

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 1 September 2023 to 29 February 2024 (unaudited)

PUTM BOTHWELL TACTICAL ASSET ALLOCATION FUND



Contents

Investment review	2-3
Portfolio of investments	4-11
Top ten purchases and sales	12
Statistical information	13-16
Statements of total return & change in net assets attributable to unitholders	17
Balance sheet	18
Distribution table	19
Corporate information	20-21

Investment review

Dear Investor

Welcome to the PUTM Bothwell Tactical Asset Allocation Fund interim report for the 12 months to 29 February 2024.

Performance Review

Over the review period, the PUTM Bothwell Tactical Asset Allocation Fund returned 7.40%. This compares with a return of 4.98% by its Benchmark Index, SONIA. (source: BlackRock, gross of fees and expenses).

Standardised Past Performance

In the table below you can see how the Fund performed against its benchmark index. As BlackRock assumed investment management responsibilities on 1 April 2020, it has a limited performance history.

	Feb 23-Feb 24 % Growth	Feb 22-Feb 23 % Growth	Feb 21-Feb 22 % Growth	Mar 20-Feb 21 % Growth
PUTM Bothwell Tactical Asset Allocation Fund	7.40	5.82	-0.53	2.24
Benchmark Index	4.98	1.96	0.1	0.05

Source: Fund and Benchmark Index performance are from BlackRock. Note all returns shown are GBP hedged gross returns.

Past performance is not a guide to future performance.

The value of units and the income from them can go down as well as up and is not guaranteed. You may not get back the full amount invested.

Please note that all past performance figures are calculated without taking the initial charge into account.

Investment review

Portfolio and Market Review

The Fund generated returns of 7.40% (gross of fees) over the period. The Fund makes use of both discretionary and systematic macro techniques in seeking to exploit inefficiencies across global markets by taking long and short positions across equities, fixed income, and currencies. The below is a discussion of key performance drivers over the period.

In our discretionary process, the Fund was positioned for a cyclical upswing in global growth from a normalization of the manufacturing cycle and a potential central bank easing cycle. The team also positioned for inflation to remain firmer than expected by markets. The Fund held shorts in US, German, and Japanese duration to various extents throughout the year on the view that inflation premium is not appropriately priced in longer dated bonds. Increased fiscal spending needs of governments should overcome the need for additional monetary tightening to bring price pressures to targets. These positions were contributors to performance. The process also held an overweight to equities over the period, predominantly in the US and at times in Japan. Later in the period, the Fund added a long in European equities as well given indications of a positive growth impulse and attractive pricing in the region. Long equity positions were additive in aggregate. Within currencies, the Fund positioned short USD versus longs in a basket of developed market currencies in the second half of the period, which detracted given a dollar rally. A long position in US high yield was also modestly additive on the back of a rally in risk assets late in 2023 and early in 2024.

Across the Fund's Systematic positions, the relative value equity strategies were strong positive contributors over the period. Relative value equity positioning was positive for the year. The Fund positioned long the UK and Japan versus shorts in select developed European equities (Germany, France, and Sweden) in third quarter of 2023, capitalizing on weak growth and persistent inflation in Europe over the summer. In the fourth quarter, intra-Europe positioning contributed on divergences in growth for the periphery versus core (long Italy and Spain vs. short France, Sweden, and Germany). In early 2024, the fund positioned long Japan and Italy versus shorts in Spain, Australia, and France, which was also additive year to date. Relative value positioning in bonds was a modest detractor over the period, stemming primarily from shorts in European duration versus rest of world held in the July – October period. Growth and inflation in Europe came in weaker

than expected over this period, and European bonds did not sell off with the rest of developed markets. December was also challenging given European bonds led the way in the rally through year end, further detracting from performance.

Market Outlook and Fund Strategy

Asset prices tend to exhibit greater volatility than economic fundamentals. While the last six months have seen no particularly significant changes to our core macro views (other than perhaps developing incrementally greater conviction in our preexisting reflationary beliefs), market pricing has moved significantly resulting in a substantial increase in aggregate risk over this period. In particular, macro markets spent the final months of 2023 embedding an incrementally more pessimistic view on economic growth and associated dovish outlook for inflation and central bank policy. As market pricing moved away from our relatively constructive macro outlook, we began to increase the size of our positions in December and continued to do so in early 2024 resulting in a material increase in aggregate risk. Since then, macro markets have started to realign more closely with our central case. Our analysis of market pricing – which we discuss in more detail below – suggests that there is scope for our procyclical positioning to run further.

After several months of adding risk to our positioning in a relatively continuous manner, we made no further changes to our active holdings over recent weeks. We remain underweight both longer-dated core sovereign government bond futures across the US, Europe, and Japan and the US dollar primarily against the Australian dollar. Additionally, we retain our overweight equity exposures having last increased the size of the position in December. Recent data continues to suggest that global growth has improved in a regionally-synchronized manner while there are signs that the fairly speedy disinflation of 2023 may be behind us. We believe this backdrop should provide a sufficient tailwind to allow some of the positions that have recently moved in a favorable direction to continue recent trends.

The Fund finished the period with a long equity position, a dollar short, and an underweight to duration primarily in the US. The Fund has added to an overweight to US and European equities over the period as economic data has firmed. Within equities, the Fund is long Italy and Japan versus Spain, Australia, and France. Within bonds, the Fund is long the UK given increasingly moderating inflation, and short Canada and Australia.

Portfolio of investments

Investments held at 29 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (31/08/23 – 73.44%)		67.89
£15,000,000	UK Treasury 0.125% 30/01/2026	13,861	2.64
£50,000,000	UK Treasury 0.25% 31/01/2025	47,988	9.15
£50,000,000	UK Treasury 0.625% 07/06/2025	47,582	9.08
£50,000,000	UK Treasury 1% 22/04/2024	49,706	9.48
£50,000,000	UK Treasury 2% 07/09/2025	48,141	9.18
£50,000,000	UK Treasury 2.75% 07/09/2024	49,445	9.43
£50,000,000	UK Treasury 3.5% 22/10/2025	49,144	9.37
£50,000,000	UK Treasury 5% 07/03/2025	50,108	9.56
	Money Market (31/08/23 – 18.56%)		17.08
770,000	BlackRock Institutional Cash Series Sterling Liquidity Agency Accumulation+	89,570	17.08
	Interest Rate Swaps – Capital Protection (31/08/23 – 0.09%)		0.00
(AUD 2,500,000)	General Broker 3.88 20/03/2029	(225)	(0.04)
AUD 2,500,000	General Broker BBSW 20/03/2029	238	0.05
(AUD 8,000,000)	General Broker 3.96 20/03/2029	(735)	(0.14)
AUD 8,000,000	General Broker BBSW 20/03/2029	761	0.15
(AUD 8,000,000)	General Broker 4.18 20/03/2029	(776)	(0.15)
AUD 8,000,000	General Broker BBSW 20/03/2029	761	0.15
(AUD 3,000,000)	NMS 146% 20/03/2029	(288)	(0.05)
AUD 3,000,000	NMS BBSW 20/03/2029	285	0.05
(AUD 7,000,000)	Barclays 137% 20/03/2029	(671)	(0.13)
AUD 7,000,000	Barclays BBSW 20/03/2029	666	0.13
(AUD 14,700,000)	BNP Paribas 1% 2 20/03/2029	(1,397)	(0.27)
AUD 14,700,000	BNP Paribas BBSW 20/03/2029	1,399	0.27
(AUD 14,292,810)	General Broker 4.11 20/03/2029	(1,363)	(0.26)
AUD 14,292,810	General Broker BBSW 20/03/2029	1,360	0.26
(AUD 14,291,136)	General Broker 4.12 20/03/2029	(1,364)	(0.26)
AUD 14,291,136	General Broker BBSW 20/03/2029	1,360	0.26
(AUD 5,716,054)	General Broker 4.11 20/03/2029	(545)	(0.10)
AUD 5,716,054	General Broker BBSW 20/03/2029	544	0.10
(AUD 1,428,400)	General Broker 4.08 20/03/2029	(135)	(0.03)
AUD 1,428,400	General Broker BBSW 20/03/2029	136	0.03
(AUD 1,428,781)	General Broker 4.08 20/03/2029	(135)	(0.03)
AUD 1,428,781	General Broker BBSW 20/03/2029	136	0.03
(AUD 1,142,819)	General Broker 4.10 20/03/2029	(109)	(0.02)
AUD 1,142,819	General Broker BBSW 20/03/2029	109	0.02
(AUD 5,500,000)	General Broker 4.15 20/03/2029	(530)	(0.10)
AUD 5,500,000	General Broker BBSW 20/03/2029	523	0.10
(AUD 5,500,000)	General Broker 4.16 20/03/2029	(531)	(0.10)
AUD 5,500,000	General Broker BBSW 20/03/2029	523	0.10
(CAD 3,000,000)	General Broker 3.46 20/03/2029	(270)	(0.05)

Portfolio of investments

Investments held at 29 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Interest Rate Swaps (continued)			
CAD 3,000,000	General Broker CORRA 20/03/2029	281	0.05
(CAD 2,000,000)	General Broker 3.40 20/03/2029	(177)	(0.03)
CAD 2,000,000	General Broker CORRA 20/03/2029	187	0.03
(CAD 2,000,000)	General Broker 3.41 18/09/2029	(175)	(0.03)
CAD 2,000,000	General Broker CORRA 18/09/2029	175	0.03
(EUR 1,000,000)	General Broker 2.55 20/03/2029	(100)	(0.02)
EUR 1,000,000	General Broker EURIB 20/03/2029	110	0.02
(EUR 4,000,000)	General Broker 2.61 20/03/2029	(412)	(0.08)
EUR 4,000,000	General Broker EURIB 20/03/2029	439	0.08
(EUR 13,000,000)	General Broker 2.64 20/03/2029	(1,353)	(0.26)
EUR 13,000,000	General Broker EURIB 20/03/2029	1,427	0.27
(EUR 8,000,000)	General Broker 2.73 20/03/2029	(861)	(0.16)
EUR 8,000,000	General Broker EURIB 20/03/2029	878	0.17
(EUR 11,000,000)	General Broker 2.74 20/03/2029	(1,190)	(0.23)
EUR 11,000,000	General Broker EURIB 20/03/2029	1,207	0.23
(EUR 10,000,000)	General Broker 2.61 18/09/2029	(1,018)	(0.19)
EUR 10,000,000	General Broker EURIB 18/09/2029	1,027	0.20
(EUR 4,000,000)	General Broker 2.63 18/09/2029	(410)	(0.08)
EUR 4,000,000	General Broker EURIB 18/09/2029	411	0.08
(EUR 2,000,000)	General Broker 2.65 18/09/2029	(207)	(0.04)
EUR 2,000,000	General Broker EURIB 18/09/2029	205	0.04
(HKD 1,000,000)	General Broker 3.62 20/03/2029	(17)	0.00
HKD 1,000,000	General Broker HIBOR 20/03/2029	18	0.00
(HKD 47,000,000)	General Broker 3.95 20/03/2029	(852)	(0.16)
HKD 47,000,000	General Broker HIBOR 20/03/2029	839	0.16
MXN 38,000,000	Morgan Stanley 9.3 14/03/2029	649	0.12
(MXN 38,000,000)	Morgan Stanley VAR 14/03/2029	(613)	(0.12)
MXN 121,000,000	Goldman Sachs 91% 14/03/2029	2,005	0.38
(MXN 121,000,000)	Goldman Sachs TIIE 14/03/2029	(1,952)	(0.37)
MXN 41,000,000	SGS 15% 14/03/2029	697	0.13
(MXN 41,000,000)	SGS TIIE 14/03/2029	(661)	(0.13)
MXN 45,000,000	SAK 265% 14/03/2029	775	0.15
(MXN 45,000,000)	SAK TIIE 14/03/2029	(726)	(0.14)
MXN 121,000,000	Banco Bilbao Vizcaya Argentaria 09% 14/03/2029	2,045	0.39
(MXN 121,000,000)	Banco Bilbao Vizcaya Argentaria TIIE 14/03/2029	(1,952)	(0.37)
MXN 23,000,000	Barclays 75% 14/03/2029	374	0.07
(MXN 23,000,000)	Barclays TIIE 14/03/2029	(371)	(0.07)
MXN 134,000,000	General Broker 8.74 14/03/2029	2,180	0.41
(MXN 134,000,000)	General Broker TIIE 14/03/2029	(2,161)	(0.41)
MXN 503,000,000	JP Morgan 745% 14/03/2029	8,178	1.56
(MXN 503,000,000)	JP Morgan TIIE 14/03/2029	(8,114)	(1.55)

Portfolio of investments

Investments held at 29 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Interest Rate Swaps (continued)			
MXN 21,000,000	BNP Paribas 675% 14/03/2029	339	0.06
(MXN 21,000,000)	BNP Paribas TIIE 14/03/2029	(339)	(0.06)
MXN 22,000,000	JP Morgan 73% 14/03/2029	357	0.07
(MXN 22,000,000)	JP Morgan TIIE 14/03/2029	(355)	(0.07)
PLN 8,000,000	General Broker 4.73 20/03/2029	326	0.06
(PLN 8,000,000)	General Broker WIBOR 20/03/2029	(330)	(0.06)
PLN 52,500,000	General Broker 4.25 20/03/2029	1,925	0.37
(PLN 52,500,000)	General Broker WIBOR 20/03/2029	(2,165)	(0.41)
PLN 21,000,000	General Broker 4.84 20/03/2029	877	0.17
(PLN 21,000,000)	General Broker WIBOR 20/03/2029	(866)	(0.17)
PLN 12,000,000	General Broker 4.84 20/03/2029	501	0.10
(PLN 12,000,000)	General Broker WIBOR 20/03/2029	(495)	(0.09)
PLN 13,000,000	General Broker 4.77 20/03/2029	535	0.10
(PLN 13,000,000)	General Broker WIBOR 20/03/2029	(536)	(0.10)
PLN 18,000,000	General Broker 4.48 20/03/2029	696	0.13
(PLN 18,000,000)	General Broker WIBOR 20/03/2029	(742)	(0.14)
PLN 23,000,000	General Broker 4.40 20/03/2029	873	0.17
(PLN 23,000,000)	General Broker WIBOR 20/03/2029	(948)	(0.18)
PLN 6,600,000	General Broker 4.59 20/03/2029	261	0.05
(PLN 6,600,000)	General Broker WIBOR 20/03/2029	(272)	(0.05)
PLN 4,620,000	General Broker 4.6% 20/03/2029	183	0.03
(PLN 4,620,000)	General Broker WIBOR 20/03/2029	(191)	(0.04)
PLN 10,780,000	General Broker 4.60 20/03/2029	428	0.08
(PLN 10,780,000)	General Broker WIBOR 20/03/2029	(445)	(0.08)
PLN 15,000,000	General Broker 4.63 20/03/2029	599	0.11
(PLN 15,000,000)	General Broker WIBOR 20/03/2029	(619)	(0.12)
(ZAR 5,000,000)	General Broker 8.42 20/03/2029	(70)	(0.01)
ZAR 5,000,000	General Broker JIBAR 20/03/2029	70	0.01
(ZAR 44,000,000)	General Broker 8.52 20/03/2029	(627)	(0.12)
ZAR 44,000,000	General Broker JIBAR 20/03/2029	618	0.12
(ZAR 78,000,000)	General Broker 8.47 20/03/2029	(1,104)	(0.21)
ZAR 78,000,000	General Broker JIBAR 20/03/2029	1,095	0.21
(ZAR 68,000,000)	General Broker 8.21 20/03/2029	(934)	(0.18)
ZAR 68,000,000	General Broker JIBAR 20/03/2029	955	0.18
(ZAR 125,000,000)	General Broker 8.31 20/03/2029	(1,737)	(0.33)
ZAR 125,000,000	General Broker JIBAR 20/03/2029	1,755	0.33
(ZAR 353,000,000)	General Broker 8.21 20/03/2029	(4,842)	(0.92)
ZAR 353,000,000	General Broker JIBAR 20/03/2029	4,956	0.95
(ZAR 181,000,000)	General Broker 8.25 20/03/2029	(2,498)	(0.48)
ZAR 181,000,000	General Broker JIBAR 20/03/2029	2,541	0.48
(ZAR 707,000,000)	General Broker 8.24 20/03/2029	(9,735)	(1.86)
ZAR 707,000,000	General Broker JIBAR 20/03/2029	9,926	1.89

Portfolio of investments

Investments held at 29 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Interest Rate Swaps (continued)			
SEK 97,000,000	General Broker 2.48 20/03/2029	842	0.16
(SEK 97,000,000)	General Broker STIB 20/03/2029	(969)	(0.18)
SEK 177,000,000	General Broker 2.62 20/03/2029	1,622	0.31
(SEK 177,000,000)	General Broker STIB 20/03/2029	(1,769)	(0.34)
SEK 218,000,000	General Broker 2.60 20/03/2029	1,984	0.38
(SEK 218,000,000)	General Broker STIB 20/03/2029	(2,177)	(0.42)
SEK 24,000,000	General Broker 2.59 20/03/2029	218	0.04
(SEK 24,000,000)	General Broker STIB 20/03/2029	(240)	(0.05)
SEK 107,000,000	General Broker 2.77 20/03/2029	1,040	0.20
(SEK 107,000,000)	General Broker STIB 20/03/2029	(1,069)	(0.20)
SEK 6,000,000	General Broker 2.83 20/03/2029	60	0.01
(SEK 6,000,000)	General Broker STIB 20/03/2029	(60)	(0.01)
SEK 69,000,000	General Broker 2.83 20/03/2029	684	0.13
(SEK 69,000,000)	General Broker STIB 20/03/2029	(690)	(0.13)
GBP 3,000,000	General Broker 3.95 20/03/2029	524	0.10
(GBP 3,000,000)	General Broker SONIA 20/03/2029	(529)	(0.10)
GBP 9,000,000	General Broker 4.03 20/03/2029	1,601	0.31
(GBP 9,000,000)	General Broker SONIA 20/03/2029	(1,586)	(0.30)
GBP 6,000,000	General Broker 3.82 18/09/2029	995	0.19
(GBP 6,000,000)	General Broker SONIA 18/09/2029	(991)	(0.19)
GBP 8,000,000	General Broker 3.83 18/09/2029	1,331	0.25
(GBP 8,000,000)	General Broker SONIA 18/09/2029	(1,321)	(0.25)
Forward Foreign Exchange Contracts (31/08/23 – 0.01)			
GBP 4,932,045	GBP Forward Currency Contract 20/03/2024	4,932	(0.15)
(EUR 5,736,000)	EUR Forward Currency Contract 20/03/2024	(4,910)	(0.94)
GBP 554,962	GBP Forward Currency Contract 20/03/2024	555	0.11
(MXN 12,350,000)	MXN Forward Currency Contract 20/03/2024	(570)	(0.11)
GBP 459,849	GBP Forward Currency Contract 20/03/2024	460	0.09
(SGD 776,000)	SGD Forward Currency Contract 20/03/2024	(457)	(0.09)
GBP 3,313,424	GBP Forward Currency Contract 20/03/2024	3,314	0.63
(USD 4,215,000)	USD Forward Currency Contract 20/03/2024	(3,332)	(0.63)
GBP 2,010,923	GBP Forward Currency Contract 20/03/2024	2,011	0.38
(ZAR 48,075,000)	ZAR Forward Currency Contract 20/03/2024	(1,978)	(0.38)
GBP 3,576,750	GBP Forward Currency Contract 20/03/2024	3,577	0.68
(AUD 6,788,000)	AUD Forward Currency Contract 20/03/2024	(3,496)	(0.67)
AUD 20,134,924	AUD Forward Currency Contract 20/03/2024	10,369	1.98
(USD 13,478,564)	USD Forward Currency Contract 20/03/2024	(10,654)	(2.03)
EUR 23,584,614	EUR Forward Currency Contract 20/03/2024	20,190	3.85
(USD 25,798,794)	USD Forward Currency Contract 20/03/2024	(20,393)	(3.89)
CAD 17,830,705	CAD Forward Currency Contract 20/03/2024	10,394	1.98
(USD 13,222,831)	USD Forward Currency Contract 20/03/2024	(10,452)	(1.99)
GBP 1,744,882	GBP Forward Currency Contract 21/03/2024	1,745	0.33

Portfolio of investments

Investments held at 29 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
(JPY 320,140,000)	JPY Forward Currency Contract 21/03/2024	(1,696)	(0.32)
GBP 2,286,586	GBP Forward Currency Contract 20/03/2024	2,287	0.44
(SEK 30,001,000)	SEK Forward Currency Contract 20/03/2024	(2,294)	(0.44)
GBP 1,987,922	GBP Forward Currency Contract 20/03/2024	1,988	0.38
(CAD 3,403,000)	CAD Forward Currency Contract 20/03/2024	(1,984)	(0.38)
GBP 2,379,765	GBP Forward Currency Contract 20/03/2024	2,380	0.45
(PLN 12,040,000)	PLN Forward Currency Contract 20/03/2024	(2,386)	(0.46)
USD 24,860,000	USD Forward Currency Contract 20/03/2024	19,651	3.75
(GBP 19,526,609)	GBP Forward Currency Contract 20/03/2024	(19,527)	(3.72)
AUD 19,032,695	AUD Forward Currency Contract 20/03/2024	9,802	1.87
(USD 12,829,464)	USD Forward Currency Contract 20/03/2024	(10,141)	(1.93)
GBP 21,264,289	GBP Forward Currency Contract 20/03/2024	21,264	4.06
(USD 26,910,000)	USD Forward Currency Contract 20/03/2024	(21,271)	(4.06)
AUD 10,604,000	AUD Forward Currency Contract 20/03/2024	5,461	1.04
(USD 7,004,409)	USD Forward Currency Contract 20/03/2024	(5,536)	(1.06)
CAD 4,214,000	CAD Forward Currency Contract 20/03/2024	2,457	0.47
(USD 3,134,783)	USD Forward Currency Contract 20/03/2024	(2,478)	(0.47)
EUR 6,561,000	EUR Forward Currency Contract 20/03/2024	5,617	1.07
(USD 7,165,272)	USD Forward Currency Contract 20/03/2024	(5,664)	(1.08)
AUD 12,446,500	AUD Forward Currency Contract 20/03/2024	6,410	1.22
(USD 8,116,487)	USD Forward Currency Contract 20/03/2024	(6,416)	(1.22)
AUD 12,446,500	AUD Forward Currency Contract 20/03/2024	6,410	1.22
(USD 8,116,487)	USD Forward Currency Contract 20/03/2024	(6,416)	(1.22)
USD 4,608,000	USD Forward Currency Contract 20/03/2024	3,643	0.70
(GBP 3,649,593)	GBP Forward Currency Contract 20/03/2024	(3,650)	(0.70)
GBP 2,900,730	GBP Forward Currency Contract 20/03/2024	2,901	0.55
(USD 3,652,000)	USD Forward Currency Contract 20/03/2024	(2,887)	(0.55)
Futures (31/08/23 – 0.19%)			1.52
(969)	CBT US 10Y Note CBT June 2024	12	0.00
(289)	CBT US Long Bond CBT June 2024	(22)	0.00
(528)	CBT US Ultra Bond CBT June 2024	(2)	0.00
178	CME 3 Month SOFR Future December 2023	(567)	(0.11)
71	CME 3 Month SOFR Future March 2024	(34)	(0.01)
217	CME S&P 500 E Mini Index Future March 2024	3,086	0.59
(455)	EOP CAC40 10 Euro Future March 2024	(703)	(0.13)
55	EUX DAX Index Future March 2024	739	0.14
11	EUX DAX Mini Future March 2024	28	0.01
335	EUX Euro Stoxx 50 March 2024	929	0.18
(262)	EUX Euro-Bund Future March 2024	175	0.03
41	EUX Euro-Bund Future June 2024	3	0.00
305	ICF FTSE 100 Index Future March 2024	170	0.03

Portfolio of investments

Investments held at 29 February 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
427	ICF Long Gilt Future June 2024	(91)	(0.02)
(290)	MFM IBEX 35 Index Future March 2024	(78)	(0.01)
292	MIL FTSE/MIB Index Future March 2024	2,482	0.47
(481)	MSE Canada 10Y Bond Future June 2024	(10)	0.00
4	MSE S&P/TSX 60 Index Future March 2024	11	0.00
(101)	OSE Japan 10Y Bond OSE Future March 2024	(271)	(0.05)
202	OSE Topix Index Future March 2024	3,349	0.64
(337)	SFE Australian 10Y Bond Future March 2024	(33)	(0.01)
(331)	SFE SPI 200 Future March 2024	(561)	(0.11)
(219)	SGX MSCI Singapore Index ETS Future March 2024	19	0.00
(918)	SSE OMXS30 Index Future March 2024	(615)	(0.12)
Portfolio of investments ^		<u>452,769</u>	<u>86.34</u>
Net other assets		<u>71,606</u>	<u>13.66</u>
Net assets		<u>524,375</u>	<u>100.00</u>

Unless otherwise stated, all investments with the exception of Forward Foreign Exchange Contracts and Interest Rate Swaps are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

The counterparty for the Futures Contracts is Morgan Stanley.

The counterparties for the Forward Foreign Exchange Contracts are Barclays, BNP Paribas Deutsche Bank, Goldman Sachs, JP Morgan, Merrill Lynch and Morgan Stanley.

The counterparties for the Interest Rate Swaps are Barclays, BNP Paribas, General Broker, Goldman Sachs, JP Morgan, Morgan Stanley, NMS, SAK, SGS and Banco Bilbao Vizcaya Argentaria.

^ includes investment liabilities.

+ SICAVs (open ended investment schemes registered outside the UK).

Credit Ratings	£000	%
Investment grade	<u>355,975</u>	<u>67.89</u>
Total investment in bonds	<u>355,975</u>	<u>67.89</u>

Top ten purchases and sales

For the half year ended 29 February 2024

Purchases	Cost £000	Sales	Proceeds £000
UK Treasury 3.5% 22/10/2025	49,156	UK Treasury 2.25% 07/09/2023	75,000
UK Treasury 2% 07/09/2025	23,558	UK Treasury 0.125% 31/01/2024	74,514
UK Treasury 0.625% 07/06/2025	23,194	BlackRock Institutional Cash Series	
UK Treasury 5% 07/03/2025	19,976	Sterling Liquidity Agency Accumulation	6,234
UK Treasury 0.125% 30/01/2026	13,897		
Subtotal	<u>129,781</u>	Subtotal	<u>155,748</u>
Other purchases	–	Other sales	–
Total purchases for the half year	<u>129,781</u>	Total sales for the half year	<u>155,748</u>

At a minimum, the ten largest purchases and ten largest sales will normally be disclosed. However, as there were less than ten purchases and sales during the period, all purchases and sales have been disclosed.

Statistical information

Comparative tables

Change in net assets per unit	29/02/24 pence	Class 'A' Accumulation		31/08/21 pence
		31/08/23 pence	31/08/22 pence	
Opening net asset value per unit	93.69	88.22	88.41	88.46
Return before operating charges*	3.12	6.48	0.79	0.94
Operating charges	(0.53)	(1.01)	(0.98)	(0.99)
Return after operating charges*	2.59	5.47	(0.19)	(0.05)
Distributions on accumulation units	(1.08)	(0.67)	0.00	0.00
Retained distributions on accumulation units	1.08	0.67	0.00	0.00
Closing net asset value per unit	96.28	93.69	88.22	88.41
* after direct transaction costs of: ^	0.03	0.07	0.06	0.09

Performance

Return after charges	2.76%	6.20%	(0.21%)	(0.06%)
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Other information

Closing net asset value (£000)	27,098	26,434	28,541	28,878
Closing number of units	28,144,911	28,215,296	32,352,336	32,665,783
Operating charges	1.12%	1.11%	1.11%	1.12%
Direct transaction costs	0.03%	0.07%	0.07%	0.10%

Prices⁺

Highest unit price (pence)	103.71	101.35	95.86	97.63
Lowest unit price (pence)	93.56	87.99	85.00	88.04

^ The direct transaction costs includes commission on futures and clearing house fees on swaps.

+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

Statistical information

Comparative tables

Change in net assets per unit	29/02/24 pence	Class 'B' Accumulation		31/08/21 pence
		31/08/23 pence	31/08/22 pence	
Opening net asset value per unit	104.96	97.75	96.88	95.89
Return before operating charges*	3.51	7.22	0.88	1.01
Operating charges	(0.01)	(0.01)	(0.01)	(0.02)
Return after operating charges*	3.50	7.21	0.87	0.99
Distributions on accumulation units	(1.79)	(1.86)	(0.22)	0.00
Retained distributions on accumulation units	1.79	1.86	0.22	0.00
Closing net asset value per unit	108.46	104.96	97.75	96.88
* after direct transaction costs of: ^	0.03	0.07	0.07	0.10

Performance

Return after charges	3.33%	7.38%	0.90%	1.03%
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Other information

Closing net asset value (£000)	497,277	476,952	535,475	595,282
Closing number of units	458,487,832	454,413,442	547,778,539	614,426,349
Operating charges	0.02%	0.01%	0.01%	0.02%
Direct transaction costs	0.03%	0.07%	0.07%	0.10%

Prices+

Highest unit price (pence)	108.65	105.58	97.97	98.85
Lowest unit price (pence)	104.88	97.58	93.76	95.51

^ The direct transaction costs includes commission on futures and clearing house fees on swaps.

+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

Statistical information

Investment objective

The Fund aims to provide total returns (a combination of capital growth and income by outperforming SONIA (the "Index") before fees by 3.5% to 4.5% per annum over rolling twelve months periods. Investors should be aware that their capital is at risk and there is no guarantee that the positive total returns will be achieved over the rolling twelve months, or any, time period.

Investment policy

The Fund will aim to achieve the objective by investing at least 70% directly or via derivatives in long and short positions in equities, bonds, currencies and cash. Within bonds, positions may be taken in corporate and government bonds and within equities, specific regional positions may be taken. Net exposure to a particular asset class, country, market or issuer may be positive or negative.

In order to pursue its investment policy, the Fund may also invest the Fund's assets in near cash, deposits, warrants and/or money market instruments and collective investment schemes (and use may be made of stock lending (including repos) and borrowing).

In addition, the Fund will use derivative and forward transactions for investment purposes and efficient portfolio management.

Investment strategy

The Investment Adviser uses their discretion to make flexible allocations to multiple types of assets depending on market conditions, the price of different assets or their value relative to each other based on their analysis of future economic and business conditions.

The Fund seeks to generate growth and reduce risk in a wide variety of ways. For transactions in equities and government bonds, in addition to investing directly the Fund may use liquid futures contracts on the major equity and bond market indices and over-the-counter derivatives such as credit default swaps for corporate bonds. Active exposures may also be achieved through options and swaps. Long exposure may be held through a combination of direct investment and/or derivatives. Short exposure will be taken through derivative positions. The Fund may invest indirectly in alternative asset classes such as commodities where permitted under the UCITS Regulations.

Currency risk will be actively managed typically using currency forwards or futures.

The Fund will not be constrained by any index weightings and will not concentrate on any particular asset class, country or sector or have regard to market capitalisation.

The Fund may use one or more counterparties for gaining exposure to over-the-counter financial derivatives. In all circumstances, however, the Fund will comply with the investment restrictions and limits set out in the Prospectus.

Substantial cash holdings of up to 100% of the portfolio may arise when all the active risk exposure is achieved through derivatives.

Revenue distribution and pricing

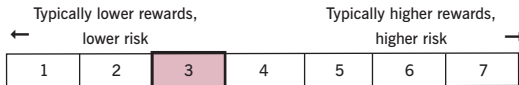
Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at last day of February and a final distribution as at 31 August.

At each distribution the net revenue after deduction of expenses, from the investments of the Fund, is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.

Statistical information

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



This Fund is ranked at 3 (31/08/23: 3) because funds of this type have experienced low to medium rises and falls in value in the past. The above figure applies to the following unit classes:

- Class 'A' Accumulation
- Class 'B' Accumulation

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Fund:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- This Fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Investing in derivatives carries the risk of substantial loss and/or increased volatility in adverse market conditions.
- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at www.phoenixunittrust.co.uk.

Directors' statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

26 April 2024

Craig Baker, Director
Brid Meaney, Director

Interim financial statements

For the half year ended 29 February 2024

Statement of total return

	29/02/24		28/02/23	
	£000	£000	£000	£000
Income				
Net capital gains		8,276		13,463
Revenue	8,598		3,925	
Expenses	(184)		(190)	
Interest payable and similar charges	(4)		(25)	
Net revenue for the half year		<u>8,410</u>		<u>3,710</u>
Total return before distributions		16,686		17,173
Distributions		<u>(8,415)</u>		<u>(3,635)</u>
Change in net assets attributable to unitholders from investment activities		<u>8,271</u>		<u>13,538</u>

Statement of change in net assets attributable to unitholders

	29/02/24		28/02/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		503,386		564,016
Amounts receivable on issue of units	20,564		3,262	
Amounts payable on cancellation of units	(16,371)		(60,877)	
		4,193		(57,615)
Change in net assets attributable to unitholders from investment activities		8,271		13,538
Retained distributions on accumulation units		8,525		3,534
Closing net assets attributable to unitholders		<u>524,375</u>		<u>523,473</u>

*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

Interim financial statements

As at 29 February 2024

Balance sheet

	29/02/24		31/08/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		457,883		469,203
Current assets:				
Debtors	3,294		2,703	
Cash and bank balances	79,028		53,112	
Total current assets		<u>82,322</u>		<u>55,815</u>
Total assets		<u>540,205</u>		<u>525,018</u>
Liabilities:				
Investment liabilities		(5,114)		(4,634)
Creditors:				
Bank overdraft	(10,643)		(3,547)	
Other creditors	(73)		(13,451)	
Total creditors		<u>(10,716)</u>		<u>(16,998)</u>
Total liabilities		<u>(15,830)</u>		<u>(21,632)</u>
Net assets attributable to unitholders		<u>524,375</u>		<u>503,386</u>

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 August 2023 and are described in those financial statements.

Distribution table

For the half year ended 29 February 2024

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 1 September 2023

Group 2: units purchased 1 September 2023 to 29 February 2024

	Gross income	Equalisation	2024 pence per unit payable 30 Apr	2023 pence per unit paid 30 Apr
Class 'A' Accumulation				
Group 1	1.0763	—	1.0763	0.1545
Group 2	1.0763	0.0000	1.0763	0.1545
Class 'B' Accumulation				
Group 1	1.7932	—	1.7932	0.7106
Group 2	0.9073	0.8859	1.7932	0.7106

Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

Corporate information

The information in this report is designed to enable unitholders to make an informed judgement on the activities of the Fund during the period it covers and the results of those activities at the end of the period.

Phoenix Unit Trust Managers Limited is part of the Phoenix Group.

Unit prices appear daily on our website www.phoenixunittrust.co.uk

Administration & Dealing: 0345 584 2803 (between the hours of 9am & 5pm).

Remuneration

The Manager has adopted a remuneration policy, up-to-date details of which can be found on www.phoenixunittrust.co.uk. These details describe how remuneration and benefits are calculated and identify the committee which oversees and controls the policy. A paper copy of these details can be requested free of charge from the Manager. Following the implementation of UCITS V in the UK on 18 March 2016, all authorised UK UCITS Managers are required to comply with the UCITS V Remuneration Code from the start of their next accounting year. Under the UCITS V Directive, the Manager is required to disclose information relating to the remuneration paid to its staff for the financial year, split into fixed and variable remuneration.

Fund Climate Report

We're working towards a more sustainable way of investing. For the latest information about what we're doing and our fund climate report, go to phoenix-unit-trust-managers.co.uk/fund-climate-report.

Risks

The price of units and the revenue from them can go down as well as up and investors may not get back the amount they invested, particularly in the case of early withdrawal. Tax levels and reliefs are those currently applicable and may change. The value of any tax relief depends on personal circumstances.

Management charges on some funds are charged to capital and therefore a reduction in capital may occur.

Depending on the fund, the value of your investment may change with currency movements.

Corporate information

Manager

Phoenix Unit Trust Managers Limited (PUTM)
1 Wythall Green Way
Wythall
Birmingham B47 6WG
Tel: 0345 584 2803
Registered in England – No.03588031
Authorised and regulated by the Financial Conduct Authority.

Directors

Brid Meaney PUTM Director, Chief Executive
Phoenix Life;

Craig Baker PUTM Director, Head of Policyholder
Assets;

Timothy Harris Non Executive Director of PUTM;

Nick Poyntz-Wright Non Executive Director of PUTM.

Registrar and correspondence address

Phoenix Unit Trust Managers Limited
Floor 1, 1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland
Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

BlackRock Investment Management (UK) Limited
12 Throgmorton Avenue
London EC2N 2DL
Authorised and regulated by the Financial Conduct Authority.

Trustee

HSBC Bank plc
1-2 Lochside Way
Edinburgh Park
Edinburgh EH12 9DT
Authorised by the Prudential Regulation Authority
and regulated by the Financial Conduct Authority and
the Prudential Regulation Authority.

Independent Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorised status

This Fund is an Authorised Unit Trust scheme under section 243 of the Financial Services & Markets Act 2000 and is categorised under the Collective Investment Schemes Sourcebook as a UK UCITS fund.

Notes

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Contact: **Client Services**

Call: **0345 584 2803**

Correspondence Address: **Floor 1, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland**

Visit: **phoenixunittrust.co.uk**

Telephone calls may be monitored and/or recorded for the purposes of security, internal training, accurate account operation, internal customer monitoring and to improve the quality of service.

Please note the Key Investor Information Document (KIID), the Supplementary Information Document (SID) and the full prospectus are available free of charge. These are available by contacting Client Services on 0345 584 2803.

Phoenix Unit Trust Managers Limited does not accept liability for any claims or losses of any nature arising directly or indirectly from use of the data or material in this report. The information supplied is not intended to constitute investment, tax, legal or other advice.

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Registered office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

*Authorised and regulated by the Financial Conduct Authority.