

PHOENIX UNIT TRUST MANAGERS

## MANAGER'S INTERIM REPORT

For the half year: 1 October 2023 to 31 March 2024 (unaudited)

PUTM BOTHWELL INDEX LINKED STERLING HEDGED FUND





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# Investment review

## Dear Investor

Welcome to the PUTM Bothwell Index Linked Sterling Hedged Fund report for the six months to 31 March 2024.

## Performance Review

Over the review period, the PUTM Bothwell Index Linked Sterling Hedged Fund returned -4.69%. (Source: Factset for six months to 31 March 2024). This was compared to its benchmark index, which returned -4.98%. (Source: Factset, FTSE Actuaries UK Index Linked Gilts All Stocks, GBP, Total Return for six months to 31 March 2024).

The table below shows how the Fund performed against its benchmark index.

## Standardised Past Performance

	Mar 23-24 % growth	Mar 22-23 % growth	Mar 21-22 % growth	Mar 20-21 % growth	Mar 19-20 % growth
PUTM Bothwell Index Linked Sterling Hedged Fund	-4.69	-26.71	4.45	2.85	1.48
Benchmark Index	-4.98	-26.71	5.11	2.29	2.15

Source: Fund performance is Factset, Gross of AMC, GBP, based upon the movement in the Cancellation Price to 31 March for each year. Benchmark Index performance is Factset, FTSE Actuaries UK Index Linked Gilts All Stocks, Total Return to 31 March for each 12-month period.

## 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.**

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# Investment review

## Portfolio and Market Review

At the start of the period, there was a global surge in political risk after an attack by Hamas on Israel. Oil prices rose sharply, leading to a heightening of short-term inflation expectations and a sell-off of nominal government bonds. However, gas and oil prices fell towards the end of the fourth quarter of 2023 due to lower global demand. There was a shift in narrative from the US Federal Reserve (Fed) towards the end of 2023 as it changed its stance from hawkish to dovish. The Fed updated its dot plot, highlighting that it believes interest rates will be materially lower by the end of 2024. Its 2024 projection fell by 50 basis points (bps) and, as a result, global government bonds and risk assets rallied. US economic data was resilient, which contributed to the movement towards a 'soft landing' scenario, where the US economy avoids a deep recession. Towards the end of the first quarter of 2024, all eyes were again on the newly updated dot plot from the Fed, which confirmed that the median expectation is for three rate cuts in 2024. However, fewer rate cuts are expected in 2025 and 2026, which fed the 'higher-for-longer' narrative. These projections came alongside a steady unemployment rate of around 4% and expectations of above-potential growth through 2026, which suggests that there is no need to slow the economy to bring inflation back to target. At the Fed's March meeting, Powell concluded that recent strong inflation readings didn't fundamentally change the Fed's expectations that inflation will continue to cool.

In terms of Fund performance, in the fourth quarter of 2023, the Fund's long position in New Zealand real yields and its long US Treasury Inflation-Protected Securities (TIPS) position both contributed positively, as global duration rallied in the fourth quarter. In contrast, our short position in US 10-year bond futures detracted because of this duration rally. We removed this position in December. Our short position in Italian bond futures versus German Bund futures was also a negative contributor to fund performance, as the spread narrowed slightly as risk sentiment remained positive. In the first quarter of 2024, our short 10-year UK bond futures position contributed positively to Fund performance. Global duration sold off, as growth expectations were not as bad as markets had anticipated them to be at the end of 2023. Our short 10-year US bond futures position also contributed positively, as US economic growth remained resilient and inflation continued to surprise to the upside in the first quarter. Our short position in Italian bond futures versus German Bund futures again contributed negatively to fund performance, as resilient economic growth meant riskier government bonds outperformed. This position trades similarly to high-yield credit, which remained strong in the first quarter of 2024. Our long position in New Zealand real yields became a negative contributor in the first quarter, as global government bond markets sold off due to resilient economic growth despite inflationary pressures simmering.

In terms of Fund activity, in October 2023, we reduced portfolio duration by selling UK index-linked Gilts (UKTIs) 2034s, as we expected the UK to underperform. We removed our overweight to German Bund futures, leaving the portfolio underweight US bond futures. We also reduced the US 10-year futures short, taking profits after a surge higher in yields, and added 30-year US TIPS, as real yields pushed above 2.5% and offered significant value in our view. November was a quieter month for activity. In the middle of the month, we took profits from the 30-year US consumer price inflation (CPI) position. At the end of the month, we tactically sold

Italian bond futures versus German Bund futures in anticipation of spread widening over the next six to eight weeks given recent strength and the supply outlook. In December, we took profits from 30-year US real yields and removed the remaining US 10-year futures short amid concerns that duration could remain supported into the year-end. In January 2024, we opened a long position in 10-year US CPI swaps. We also sold our 10-year UK Gilt futures position to reduce the portfolio's duration. We then sold UKTIs 29s versus 27s and 31s in anticipation of 29s underperforming on the curve ahead of falling from over-five-year benchmarks. We removed our tactical Italian versus Bund spread widener position, as risk assets remained well supported, with the market unperturbed by increased supply. We also took profit on our tactical Gilt short position and recycled risk into a short US Treasury futures position on the expectation of continued economic data resilience. Finally, in January, we closed the UKTI 25s50s steepener to take a slight profit. In February, we sold our US 5-year bond futures versus German 5-year position on the expectation of continued economic divergence. In March, we added a 2s20s UK curve steepener position via interest rate swaps, as we expect the central bank to cut delivery amid a backdrop of continued Gilt supply to move the curve away from historically inverted levels. Finally, we closed the UKTI 29s versus 27s and 31s to take profit and lower the curve risk.

## Market Outlook and Fund Strategy

The most recent inflation data shows that while the trend is still expected to be lower in the medium term, the path to lower inflation is likely to be volatile, as there is still considerable uncertainty about the effect of past policy moves on the broader economy. In a short period, inflationary pressures in the US have fallen materially. However, geopolitical tensions affecting the Red Sea trading route and recent oil supply cuts have kept us on high alert for any effects on short-term inflation. Future central bank moves will be highly data-dependent, as banks gauge how tight current financial conditions are relative to the perceived neutral rate and, thereby, what will be required of them going forward. Central banks have shifted their rhetoric from a pause to when they will start to cut interest rates but are still allowing the ambiguous "long and variable lags" of policy to be assessed.

We did not change much in the portfolio's shape throughout March, as we felt the macroeconomic environment had not altered materially and the medium-term themes remained intact. We have shifted the direction towards benefiting from an increase in yields in the short term and sustained inflationary pressure. We added a UK 2s20s nominal curve steepener, as we felt UK economic data continues to deteriorate, adding pressure on the Bank of England (BoE) to start cutting interest rates.

We remain neutral outright in terms of UK duration positioning. Recent moves in duration have pushed the UK front-end lower, where the rhetoric around the UK interest rate path has shifted. Markets are now anticipating that the BoE will cut interest rates within the next few months. We also retain other curve positions in both the UK and the US that seek a long-term normalisation of dislocations. We are short in terms of US duration positioning, as US data remains resilient in light of this global slowdown backdrop. We remain overweight in New Zealand, as the yield pickup remains attractive for us.

# Portfolio of investments

## Investments held at 31 March 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Government Index-Linked (30/09/23 – 90.88%)</b>		<b>93.91</b>
NZ\$552,000	New Zealand 2.5% 20/09/2035	332	1.87
£464,900	UK Treasury 0.125% 22/03/2026	678	3.82
£622,000	UK Treasury 0.125% 10/08/2028	847	4.77
£444,300	UK Treasury 0.125% 22/03/2029	708	3.99
£348,600	UK Treasury 0.125% 10/08/2031	452	2.55
£378,800	UK Treasury 0.125% 22/11/2036	525	2.96
£36,900	UK Treasury 0.125% 22/03/2039	43	0.24
£119,800	UK Treasury 0.125% 10/08/2041	143	0.81
£604,933	UK Treasury 0.125% 22/03/2044	793	4.47
£896,000	UK Treasury 0.125% 22/03/2046	1,072	6.04
£374,000	UK Treasury 0.125% 10/08/2048	408	2.30
£680,300	UK Treasury 0.125% 22/03/2051	671	3.78
£187,000	UK Treasury 0.125% 22/11/2056	197	1.11
£705,000	UK Treasury 0.125% 22/03/2058	754	4.25
£260,900	UK Treasury 0.125% 22/11/2065	262	1.48
£233,044	UK Treasury 0.125% 22/03/2068	242	1.36
£23,000	UK Treasury 0.125% 22/03/2073	20	0.11
£418,599	UK Treasury 0.25% 22/03/2052	517	2.91
£384,523	UK Treasury 0.375% 22/03/2062	481	2.71
£357,084	UK Treasury 0.5% 22/03/2050	544	3.06
£502,502	UK Treasury 0.625% 22/03/2040	855	4.82
£398,774	UK Treasury 0.625% 22/11/2042	677	3.81
£106,100	UK Treasury 0.625% 22/03/2045	102	0.57
£83,100	UK Treasury 0.75% 22/11/2033	88	0.50
£324,870	UK Treasury 0.75% 22/03/2034	550	3.10
£188,483	UK Treasury 0.75% 22/11/2047	320	1.80
£371,500	UK Treasury 1.125% 22/11/2037	743	4.19
£234,300	UK Treasury 1.25% 22/11/2027	477	2.69
£447,108	UK Treasury 1.25% 22/11/2032	851	4.79
£294,678	UK Treasury 1.25% 22/11/2055	600	3.38
£301,600	UK Treasury 2% 26/01/2035	754	4.25
£112,653	UK Treasury 2.5% 17/07/2024	432	2.43
£153,610	UK Treasury 4.125% 22/07/2030	530	2.99
	<b>Other Index Linked (30/09/23 – 8.41%)</b>		<b>5.22</b>
£99,000	Network Rail 1.125% 22/11/2047	176	0.99
£50,000	Network Rail 1.375% 22/11/2037	99	0.56
£337,000	Network Rail 1.75% 22/11/2027	652	3.67
	<b>Money Market (30/09/23 – 0.61%)</b>		<b>0.47</b>
£84*	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1†	84	0.47
	<b>Inflation Rate Swaps (30/09/23 – 0.23%)</b>		<b>0.02</b>
(\$311,000)	Morgan Stanley 2.458% 05/01/2034	(45)	(0.25)
\$311,000	Morgan Stanley CPI 05/01/2034	48	0.27
	<b>Overnight Index Swaps (30/09/23 – 0.00%)</b>		<b>0.00</b>
£1,405,000	Morgan Stanley 4.489% 20/03/2026	116	0.65
(£1,405,000)	Morgan Stanley SONIA 20/03/2026	(114)	(0.64)
(£190,000)	Morgan Stanley 3.808% 20/03/2044	(101)	(0.57)
£190,000	Morgan Stanley SONIA 20/03/2044	99	0.56

# Portfolio of investments

## Investments held at 31 March 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Forward Foreign Exchange Contracts (30/09/23 – (0.13%))</b>		<b>0.03</b>
GBP 511	GBP Forward Currency Contract 12/04/2024	1	0.01
(USD 647)	USD Forward Currency Contract 12/04/2024	(1)	(0.01)
GBP 170,076	GBP Forward Currency Contract 12/04/2024	170	0.96
(NZD 352,916)	NZD Forward Currency Contract 12/04/2024	(167)	(0.94)
GBP 104	GBP Forward Currency Contract 12/04/2024	-	-
(USD 132)	USD Forward Currency Contract 12/04/2024	-	-
GBP 188	GBP Forward Currency Contract 12/04/2024	-	-
(USD 239)	USD Forward Currency Contract 12/04/2024	-	-
GBP 75	GBP Forward Currency Contract 12/04/2024	-	-
(USD 95)	USD Forward Currency Contract 12/04/2024	-	-
USD 731	USD Forward Currency Contract 12/04/2024	1	0.01
(GBP 571)	GBP Forward Currency Contract 12/04/2024	(1)	(0.01)
USD 211	USD Forward Currency Contract 12/04/2024	-	-
(GBP 164)	GBP Forward Currency Contract 12/04/2024	-	-
USD 506	USD Forward Currency Contract 12/04/2024	-	-
(GBP 396)	GBP Forward Currency Contract 12/04/2024	-	-
GBP 554	GBP Forward Currency Contract 12/04/2024	1	0.01
(USD 709)	USD Forward Currency Contract 12/04/2024	(1)	(0.01)
GBP 302	GBP Forward Currency Contract 12/04/2024	-	-
(USD 388)	USD Forward Currency Contract 12/04/2024	-	-
GBP 122	GBP Forward Currency Contract 12/04/2024	-	-
(USD 155)	USD Forward Currency Contract 12/04/2024	-	-
GBP 144	GBP Forward Currency Contract 12/04/2024	-	-
(USD 184)	USD Forward Currency Contract 12/04/2024	-	-
GBP 163,496	GBP Forward Currency Contract 12/04/2024	164	0.92
(NZD 341,738)	NZD Forward Currency Contract 12/04/2024	(162)	(0.91)
USD 269	USD Forward Currency Contract 12/04/2024	-	-
(GBP 212)	GBP Forward Currency Contract 12/04/2024	-	-
GBP 148	GBP Forward Currency Contract 12/04/2024	-	-
(USD 188)	USD Forward Currency Contract 12/04/2024	-	-
USD 209	USD Forward Currency Contract 12/04/2024	-	-
(GBP 163)	GBP Forward Currency Contract 12/04/2024	-	-
GBP 4,376	GBP Forward Currency Contract 12/04/2024	4	0.02
(NZD 9,178)	NZD Forward Currency Contract 12/04/2024	(4)	(0.02)
GBP 1,146	GBP Forward Currency Contract 12/04/2024	1	0.01
(USD 1,445)	USD Forward Currency Contract 12/04/2024	(1)	(0.01)
USD 93	USD Forward Currency Contract 12/04/2024	-	-
(GBP 73)	GBP Forward Currency Contract 12/04/2024	-	-
GBP 336	GBP Forward Currency Contract 12/04/2024	-	-
(USD 425)	USD Forward Currency Contract 12/04/2024	-	-
USD 459	USD Forward Currency Contract 12/04/2024	-	-
(GBP 363)	GBP Forward Currency Contract 12/04/2024	-	-
USD 469	USD Forward Currency Contract 12/04/2024	-	-
(GBP 372)	GBP Forward Currency Contract 12/04/2024	-	-
USD 96	USD Forward Currency Contract 12/04/2024	-	-
(GBP 76)	GBP Forward Currency Contract 12/04/2024	-	-

# Portfolio of investments

## Investments held at 31 March 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Futures (30/09/23 – 0.08%)</b>		<b>(0.01)</b>
(16)	CBT US 5Y Note Future June 2024	(4)	(0.02)
(4)	CBT US 10Y Ultra Futures June 2024	(3)	(0.02)
11	EUX Euro-Bobl Future June 2024	6	0.03
	<b>Portfolio of investments ^</b>	<b>17,686</b>	<b>99.64</b>
	<b>Net other assets</b>	<b>64</b>	<b>0.36</b>
	<b>Net assets</b>	<b>17,750</b>	<b>100.00</b>

Unless otherwise stated, all investments with the exception of Forward Foreign Exchange Contracts, Inflation Rate Swaps and Overnight Index 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 Inflation Rate Swaps and Overnight Index Swaps is Morgan Stanley.

The counterparties for the Forward Foreign Exchange contracts are BNP Paribas, Citigroup, Merrill Lynch, Morgan Stanley, National Westminster Bank and Royal Bank of Canada.

The counterparty for the Inflation Rate Swaps is Morgan Stanley.

^ Includes investment liabilities.

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

\* The currency symbol has been shown as the shares are issued in blocks of £1,000.

<b>Credit Ratings</b>	£000	%
Investment grade	17,595	99.13
Total investment in bonds	17,595	99.13



# Top ten purchases and sales

For the half year ended 31 March 2024

Purchases	Cost £000	Sales	Proceeds £000
UK Treasury 1.25% 22/11/2027	959	Aberdeen Standard Liquidity Fund (Lux) –	
UK Treasury 0.125% 22/03/2026	832	Seabury Sterling Class Z-1	654
UK Treasury 0.125% 22/03/2046	813	UK Treasury 1.25% 22/11/2027	489
UK Treasury 0.125% 22/03/2029	707	UK Treasury 0.125% 22/03/2026	474
Aberdeen Standard Liquidity Fund (Lux) –		UK Treasury 4.125% 22/07/2030	375
Seabury Sterling Class Z-1	674	UK Treasury 0.125% 22/03/2029	359
UK Treasury 0.125% 22/03/2051	655	UK Treasury 0.125% 22/03/2024	319
UK Treasury 0.125% 10/08/2031	622	UK Treasury 0.125% 10/08/2031	310
UK Treasury 0.125% 10/08/2028	583	UK Treasury 2% 26/01/2035	305
UK Treasury 1.25% 22/11/2032	562	UK Treasury 0.625% 22/03/2040	253
UK Treasury 0.125% 22/03/2058	444	UK Treasury 0.125% 10/08/2041	168
<b>Subtotal</b>	<u>6,851</u>	<b>Subtotal</b>	<u>3,706</u>
<b>Other purchases</b>	5,068	<b>Other sales</b>	1,779
<b>Total purchases for the half year</b>	<u>11,919</u>	<b>Total sales for the half year</b>	<u>5,485</u>

# Statistical information

## Comparative table

	31/03/24	Class 'B' Accumulation		30/09/21
	pence	30/09/23	30/09/22	pence
		pence	pence	
<b>Change in net assets per unit</b>				
Opening net asset value per unit	138.34	157.43	214.45	214.41
Return before operating charges*	9.90	(18.85)	(56.82)	0.21
Operating charges	(0.20)	(0.24)	(0.20)	(0.17)
Return after operating charges*	9.70	(19.09)	(57.02)	0.04
Distributions on accumulation units	(1.25)	(13.45)	(16.47)	(3.17)
Retained distributions on accumulation units	1.25	13.45	16.47	3.17
Closing net asset value per unit	148.04	138.34	157.43	214.45
* after direct transaction costs of: ^	0.02	0.00	0.06	0.04

## Performance

Return after charges	7.01%	(12.13%)	(26.59%)	0.02%
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## Other information

Closing net asset value (£000)	17,750	10,578	12,268	19,114
Closing number of units	11,990,057	7,646,204	7,792,249	8,913,205
Operating charges	0.16%	0.16%	0.10%	0.08%
Direct transaction costs	0.02%	0.00%	0.03%	0.02%

## Prices+

Highest unit price (pence)	153.19	163.39	240.10	230.75
Lowest unit price (pence)	133.86	123.99	122.42	196.58

^ 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.

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# Statistical information

## Investment objective

The Fund aims to provide a total return (a combination of capital growth and income) by outperforming the benchmark by 0.25% to 0.75% per annum over any given 3 year period.

The benchmark as the FTSE UK Index-Linked Gilts All Stocks Index (the "Index").

## Investment policy

The Fund aims to achieve its objective by investing at least 80% of the portfolio in index-linked securities (indexed against the UK Retail Prices Index or a similar UK inflation index) issued by approved supranational bodies and OECD governments.

Non-Sterling exposure will be predominantly hedged back to Sterling.

In meeting the Fund objective and to aid diversification, the Fund may invest up to 20% in investment grade fixed and floating rate government backed corporate bonds and up to 10% in fixed rate UK Government Treasury Stock. The Fund may also invest in other transferable securities, units in collective investment schemes and may hold up to 20% of its assets in money market instruments, deposits, cash and near cash.

Derivatives may be used for efficient portfolio management and hedging only.

## Investment strategy

Although at least 80% of the Fund is invested in components of the Index, the Fund is actively managed. The investment Adviser uses a stock selection model to select individual holdings, where they believe there is misalignment in the assessment of growth prospects and creditworthiness of the holdings and that of the market, while giving consideration to future economic and business conditions. The Fund is managed within constraints, so that divergence from the Index is controlled. The Fund's portfolio may, therefore, be similar to the components of the Index.

## Revenue distribution and pricing

Units of the Fund are available as Class 'B' Accumulation (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 March and a final distribution as at 30 September.

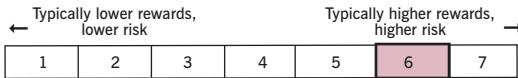
At each distribution the net revenue after deduction of expenses, from the investments of the Fund, is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.

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# 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 6 (30/09/23: 5) because funds of this type have experienced medium to high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit class:

- 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:

- 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.
- Although the Investment Manager will use currency trades to reduce exchange rate risk on investments not priced in Sterling, this may not completely eliminate the Fund's exchange rate risk.
- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

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](http://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.

29 May 2024

Mike Eakins, Director

Frances Clare Maclachlan, Director

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# Interim financial statements

For the half year ended 31 March 2024

## Statement of total return

	31/03/24		31/03/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		636		(733)
Revenue	83		589	
Expenses	(13)		(9)	
Net revenue for the half year		<u>70</u>		<u>580</u>
Total return/(deficit) before distribution		706		(153)
Distributions		(67)		(577)
Change in unitholders' funds from investment activities		<u>639</u>		<u>(730)</u>

## Statement of change in unitholders' funds

	31/03/24		31/03/23	
	£000	£000	£000	£000
Opening net assets		10,578		12,268
Amounts receivable on issue of units	9,326		479	
Amounts payable on cancellation of units	(2,942)		(522)	
Change in unitholders' funds from investment activities		6,384		(43)
Retained distributions on accumulation units		149		581
Closing net assets		<u>17,750</u>		<u>12,076</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.

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# Interim financial statements

As at 31 March 2024

## Balance sheet

	31/03/24		30/09/23	
	£000	£000	£000	£000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investments		17,695		10,607
<b>Current assets:</b>				
Debtors	27		13	
Cash and bank balances	55		9	
Total current assets		82		22
Total assets		17,777		10,629
<b>Liabilities:</b>				
Investment liabilities		(9)		(21)
<b>Creditors:</b>				
Bank overdraft	(9)		(19)	
Other creditors	(9)		(11)	
Total creditors		(18)		(30)
Total liabilities		(27)		(51)
Net assets		17,750		10,578
Unitholders' funds		17,750		10,578

## 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 30 September 2023 and are described in those financial statements.

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# Distribution table

For the half year ended 31 March 2024

## Interest distributions

### Interim distribution in pence per unit

Group 1: units purchased prior to 1 October 2023

Group 2: units purchased 1 October 2023 to 31 March 2024

			2024 pence per unit payable 31 May	2023 pence per unit paid 31 May
<b>Class 'B' Accumulation</b>				
Group 1	1.2460	—	1.2460	7.4788
Group 2	0.0000	1.2460	1.2460	7.4788

### 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.

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## 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](http://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](http://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](http://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.



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# 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

**Mike Eakins** PUTM Director, Group Chief Investment Officer;

**Frances Clare Maclachlan** PUTM Director, Chief Finance Officer, SLF UK- Sun Life of Canada;

**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

Abrdn Investment Management Limited  
1 George Street  
Edinburgh EH2 2LL  
Registered in Scotland – No.SC101825  
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.

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# Notes



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](http://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.

Phoenix Unit Trust Managers Limited\* is a Phoenix Group Company. Registered in England No 3588031.  
Registered office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

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