

PHOENIX UNIT TRUST MANAGERS

MANAGER'S FINAL REPORT

For the year: 16 May 2023 to 15 May 2024

PUTM BOTHWELL UK ALL SHARE LISTED EQUITY FUND (CLOSED)



Contents

| | |
|---|-------|
| Portfolio of investments* | 2 |
| Statements of total return & change in net assets attributable to unitholders | 3 |
| Balance sheet | 4 |
| Notes to the financial statements | 5-10 |
| Responsibilities of the manager and the trustee | 11 |
| Trustee's report and directors' statement | 12 |
| Independent auditor's report | 13-15 |
| Corporate information* | 16-18 |

*These collectively comprise the Authorised Fund Manager's Report.

Portfolio of investments (unaudited)

Investments held at 15 May 2024

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|-----------|--|----------------------|--|
| | UK Equities (15/05/23 - 0.00%) | | 0.00 |
| | Equity Investment Instruments | | 0.00 |
| 58,997 | Fundsmith Emerging Equities Trust* | – | 0.00 |
| | Healthcare Equipment & Services | | 0.00 |
| 72,899 | NMC Health* | – | 0.00 |
| | Industrial Metals | | 0.00 |
| 1,052,803 | Evrax Group* | – | 0.00 |
| | Portfolio of investments | – | 0.00 |
| | Net other assets | – | 0.00 |
| | Net assets | – | 0.00 |

* Suspended securities

Final financial statements

For the year ended 15 May 2024

Statement of total return

| Notes | 15/05/24* | | 15/05/23 | |
|---|-----------|-------|----------|-----------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital gains | 4 | 22 | | 121,546 |
| Revenue | 5 | 161 | 123,141 | |
| Expenses | 6 | (5) | (4,150) | |
| Interest payable and similar charges | | (110) | (4,221) | |
| Net revenue before taxation | | 46 | 114,770 | |
| Taxation | 7 | – | (524) | |
| Net revenue after taxation | | 46 | | 114,246 |
| Total return before distributions | | 68 | | 235,792 |
| Distributions | 8 | – | | (114,414) |
| Change in net assets attributable to unitholders from investment activities | | 68 | | 121,378 |

Statement of change in net assets attributable to unitholders

| | 15/05/24* | | 15/05/23* | |
|---|-----------|------|-------------|-------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to unitholders | | – | | 4,072,208 |
| Amounts receivable on issue of units | | – | 69,461 | |
| Amounts payable on inspecie transfer | | – | (3,660,955) | |
| Amounts payable on cancellation of units | | – | (663,976) | |
| | | – | | (4,255,470) |
| Change in net assets attributable to unitholders from investment activities | | 68 | | 121,378 |
| Amounts payable to unitholders | | (68) | | (2,075) |
| Retained distributions on accumulation units | | – | | 63,959 |
| Closing net assets attributable to unitholders | | – | | – |

*All of the units were cancelled by in specie transfer on 11 May 2023 therefore no NAV remained at the end of the period.

Final financial statements

As at 15 May 2024

Balance sheet

| | Notes | 15/05/24 | | 15/05/23 | |
|--|-------|----------|--------------|----------------|----------------|
| | | £000 | £000 | £000 | £000 |
| Assets: | | | | | |
| Fixed assets: | | | | | |
| Investments | | | – | | – |
| Current assets: | | | | | |
| Debtors | 9 | – | | 3,745 | |
| Cash and bank balances | 10 | 230 | | 117 | |
| Total current assets | | | <u>230</u> | <u>3,745</u> | <u>3,862</u> |
| Total assets | | | <u>230</u> | <u>3,862</u> | <u>3,862</u> |
| Liabilities: | | | | | |
| Creditors: | | | | | |
| Bank overdraft | 11 | – | | (1,152) | |
| Other creditors | 12 | (230) | | (2,710) | |
| Total creditors | | | <u>(230)</u> | <u>(3,862)</u> | <u>(3,862)</u> |
| Total liabilities | | | <u>(230)</u> | <u>(3,862)</u> | <u>(3,862)</u> |
| Net assets attributable to unitholders | | | <u>–</u> | <u>–</u> | <u>–</u> |

Notes to the financial statements

Note 1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with Financial Reporting Standard (FRS 102) and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by The Investment Association ('IA') in May 2014, and as amended in June 2017.

Following the decision of the Manager to wind up the Fund and approval from the FCA received on 9 June 2022, all of the units in the fund were cancelled by in specie transfer on 11 May 2023. Accordingly, the going concern basis is no longer appropriate and the financial statements have been prepared on a break up basis. No adjustments were required in these financial statements to reduce assets to their realisable value or provide liabilities arising from the decision. The Manager of the Fund will bear the costs relating to any such liabilities arising. Unless otherwise stated all accounting policies are consistent with those of the prior year.

(b) Valuation of investments

All of the investments of the Fund were cancelled by in specie transfer on 11 May 2023. Therefore, no investments were held at the end of the accounting year.

(c) Foreign exchange

Transactions in foreign currencies during the year are translated into Sterling (the functional currency of the Fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 15 May 2024, the last valuation point in the accounting year.

(d) Revenue

Dividends receivable from equity investments and distributions receivable from collective investment schemes were credited to revenue when they are first quoted ex-dividend. Interest receivable on bank deposits was accounted for on a receipts basis and money market funds is accounted for on an accruals basis. Any commission arising from stocklending was recognised on an accruals basis and was disclosed net of fees.

(e) Special dividends

Special dividends were treated either as revenue or repayments of capital depending on the facts of each particular case. It is likely that where the receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend should be treated as capital in nature so as to ensure the matching principle is applied to gains and losses. Otherwise, the special dividend should be treated as revenue.

(f) Expenses

Expenses were accounted for on an accruals basis. Expenses of the Fund were charged against revenue, except for the safe custody charge and costs associated with the purchase and sale of investments, which were charged to capital.

(g) Taxation

The charge for taxation was based on taxable income for the period less allowable expenses. UK dividends and franked distributions from UK collective investment schemes are disclosed net of any related tax credit. Overseas dividends, unfranked distributions from UK collective investment schemes, and distributions from overseas collective investment schemes are disclosed gross of any tax suffered, the tax element being separately disclosed in the taxation note.

(h) Deferred taxation

Deferred tax is provided at current rates of corporation tax on all timing differences which have originated but not reversed by the Balance sheet date. Deferred tax is not recognised on permanent differences.

Deferred tax assets are recognised only to the extent that the Manager considers it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

Notes to the financial statements

Note 2 Distribution policies

(a) Basis of distribution

Revenue produced by the Fund's investments accumulates during each accounting period. If, at the end of each accounting period, revenue exceeds expenses, the net revenue of the Fund is available to be accumulated to unitholders.

Prior to closure, the Fund was not more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg 20) and will pay a dividend distribution.

(b) Unclaimed distributions

Distributions remaining unclaimed after six years are paid into the Fund as part of the capital property.

(c) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, the allocation of revenue and expenses to each unit class is based upon the proportion of the Fund's assets attributable to each unit class on the day the revenue was earned or the expense is suffered. The Manager's periodic charge is specific to each unit class. Tax will be allocated between the unit classes according to income. Consequently, the revenue available to distribute for each unit class will differ.

(d) Stock dividends

It is the policy of the Fund, where applicable, to distribute the revenue element of stock dividends.

(e) Special dividends

It is the policy of the Fund, where applicable, to distribute special dividends which have been treated as revenue.

(f) Interest from debt securities

Future cash flows on all assets are considered when calculating revenue on an effective interest rate basis and where, in the Manager's view there is doubt as to the final maturity value, an estimate of the final redemption proceeds will be made in determining those cash flows. The impact of this will be to reduce the revenue from debt securities, and therefore the revenue distributed, whilst preserving capital within the Fund.

(g) Distributions from collective investment schemes

It was the policy of the Fund to distribute revenue from both income and accumulation distributions. Equalisation on the distributions received by the Fund is treated as a return of capital and is deducted from the cost of investments. It does not form part of the distribution.

(h) Expenses

In determining the net revenue available for distribution, charges in relation to the safe custody of investments were ultimately borne by capital.

Note 3 Risk management policies

The risks arising from the Fund's financial instruments were market price risk, interest rate risk, foreign currency risk, liquidity risk and counterparty risk. The Manager's policies for managing these risks are summarised below and have been applied throughout the year.

(a) Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio was exposed to market fluctuations which are monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

Notes to the financial statements

(b) Interest rate risk

The majority of the Fund's financial assets were equity shares and other investments which neither pay interest nor have a maturity date.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

(c) Foreign currency risk

The Fund has no significant exposure to foreign currency risk

(d) Liquidity risk

The Fund's assets were comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. To manage these risks the Manager performs market research in order to achieve the best price for any transactions entered into on behalf of the Fund. All stocks were valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

(e) Counterparty risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty. This list is reviewed annually.

Note 4 Net capital /gains

The net capital gains during the year comprise:

| | 15/05/24 | 15/05/23 |
|------------------------------------|-----------|----------------|
| | £000 | £000 |
| Gains on non-derivative securities | 29 | 107,902 |
| Gains on derivative contracts | 10 | 10,526 |
| Currency gains | 11 | 1,388 |
| Handling charges | (28) | (4) |
| Capital special dividends | – | 1,734 |
| Net capital gains | <u>22</u> | <u>121,546</u> |

Note 5 Revenue

| | 15/05/24 | 15/05/23 |
|---------------------------------------|------------|----------------|
| | £000 | £000 |
| UK dividends | – | 108,103 |
| UK REIT property income distributions | – | 2,294 |
| Overseas dividends | – | 5,753 |
| Income on derivative contracts | – | 5,844 |
| Interest on debt securities | – | 27 |
| Stocklending commission | 83 | 416 |
| Bank interest | 78 | 686 |
| Liquidity interest | – | 18 |
| Total revenue | <u>161</u> | <u>123,141</u> |

Notes to the financial statements

| Note 6 Expenses | 15/05/24 £000 | 1505/23 £000 |
|---|------------------|-----------------|
| (a) Payable to the Manager or associates of the Manager and agents of either of them: | | |
| Manager's periodic charge | 11 | 3,857 |
| | <u>11</u> | <u>3,857</u> |
| (b) Payable to the Trustee or associates of the Trustee and agents of either of them: | | |
| Trustee's fees | – | 66 |
| (c) Other expenses: | | |
| Audit fee | 11 | 9 |
| Termination expense | – | 75 |
| Safe custody charges | (18) | 93 |
| Printing & stationery | 1 | – |
| FTSE licence fees | – | 45 |
| Professional fees | – | 5 |
| | <u>(6)</u> | <u>227</u> |
| Total expenses | <u>5</u> | <u>4,150</u> |

| Note 7 Taxation | 15/05/24 £000 | 15/05/23 £000 |
|---|------------------|------------------|
| (a) Analysis of tax charge for the year | | |
| Overseas withholding tax | – | 155 |
| Reclaimable tax written off | – | 369 |
| Total taxation (Note 7(b)) | <u>–</u> | <u>524</u> |
| (b) Factors affecting the tax charge for the year | | |
| The tax assessed for the year is lower than that calculated when the standard rate of corporation tax for Authorised Unit Trusts is applied to total revenue return. The differences are explained below: | | |
| Net revenue before taxation | 46 | 114,770 |
| Corporation tax at 20% (15/05/23: 20%) | <u>9</u> | <u>22,954</u> |
| Effects of: | | |
| Revenue not subject to taxation | – | (22,757) |
| Expenses not deductible for tax purposes | – | 15 |
| Overseas withholding tax | – | 155 |
| Reclaimable tax written off | – | 369 |
| Utilisation of excess management expenses | (9) | (212) |
| Total tax charge for the year (Note 7(a)) | <u>–</u> | <u>524</u> |

Authorised Unit Trusts are exempt from tax on capital gains in the UK.

- (c) Provision for deferred taxation
- At 15 May 2024 the Fund had a potential deferred tax asset of £12,120,222 (15/05/23: £12,114,879) in relation to surplus management expenses of £60,601,112 (15/05/23: £60,574,393). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised in the year or the prior year.

Notes to the financial statements

Note 8 Distributions

The distributions take account of amounts added on the issue of units and amounts deducted on the cancellation of units, and comprise:

| | 15/05/24 | 15/05/23 |
|---|----------|----------|
| | £000 | £000 |
| Interim | – | 63,959 |
| Final | – | – |
| | – | 63,959 |
| Amounts deducted on cancellation of units | – | 50,809 |
| Amounts added on issue of units | – | (354) |
| Net distribution for the period | – | 114,414 |
| Net revenue after taxation | 46 | 114,246 |
| Movement of undistributed revenue | (46) | 168 |
| Net distribution for the period | – | 114,414 |

Note 9 Debtors

| | 15/05/24 | 15/05/23 |
|---------------------------|----------|----------|
| | £000 | £000 |
| Sales awaiting settlement | – | 3,687 |
| Accrued income | – | 57 |
| Overseas tax recoverable | – | 1 |
| Total debtors | – | 3,745 |

Note 10 Cash and bank balances

| | 15/05/24 | 15/05/23 |
|------------------------------|----------|----------|
| | £000 | £000 |
| Cash and bank balances | 229 | 31 |
| Broker cash | 1 | 86 |
| Total cash and bank balances | 230 | 117 |

Note 11 Bank overdraft

| | 15/05/24 | 15/05/23 |
|----------------------|----------|----------|
| | £000 | £000 |
| Bank overdraft | – | 1,055 |
| Broker cash | – | 97 |
| Total bank overdraft | – | 1,152 |

Note 12 Other creditors

| | 15/05/24 | 15/05/23 |
|-----------------------------------|----------|----------|
| | £000 | £000 |
| Manager's periodic charge payable | – | 430 |
| Trustee's fees payable | – | 13 |
| Safe custody charges payable | – | 28 |
| Audit fee payable | 10 | 9 |
| Handling charges payable | – | 3 |
| Accrued Termination Fees | – | 75 |
| Amounts payable to unitholders | 220 | 2,152 |
| Total other creditors | 230 | 2,710 |

Notes to the financial statements

Note 13 Contingencies and commitments

At 15 May 2024 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (15/05/23: £nil).

Note 14 Related party transactions

The Manager was a related party to the Fund by virtue of its controlling influence.

The Manager is part of the Phoenix Group. Phoenix Life Limited which is also part of the Phoenix Group, is a material unitholder in the Fund and therefore a related party.

Manager's periodic charge paid to the Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the Manager or its associates at 15 May 2024 in respect of these transactions are shown in Notes 9 and 12.

Note 15 Financial instruments

In accordance with the investment objective, the Fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- derivative transactions which the Fund may also enter into, the purpose of which is to manage the currency and market risks arising from the Fund's investment activities; and
- cash and short term debtors and creditors arising directly from operations.

Counterparty exposure

There was no counterparty exposure held at the year end.

Currency exposure

An analysis of the monetary assets and liabilities at the year end is shown below:

| Currency | Net currency assets 15/05/24 | | | Net currency assets 15/05/23 | | |
|-----------|---------------------------------|------------------------------|-------------------|---------------------------------|------------------------------|-------------------|
| | Monetary exposure | Non- monetary exposure | Total exposure | Monetary exposure | Non- monetary exposure | Total exposure |
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Sterling | (36) | – | (36) | (34) | – | (34) |
| Euro | – | – | – | 2 | – | 2 |
| US Dollar | 36 | – | 36 | 32 | – | 32 |
| | – | – | – | – | – | – |

Income received in other currencies is converted to Sterling on or near the date of receipt. The Fund does not hedge or otherwise seek to avoid, movement risk on accrued income.

Interest profile

Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent.

Sensitivity analysis

Interest rate risk sensitivity

As the majority of the Fund's financial assets were non-interest bearing, the Fund was only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates and therefore, no sensitivity analysis has been provided.

Responsibilities of the manager and the trustee

- a) The Manager of the Fund is required by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the Sourcebook') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and the net revenue or expense and the net gains or losses on the property of the Fund for the period then ended.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed, the Prospectus and the Sourcebook, maintain proper financial records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for Authorised Funds as issued by the IA in May 2014 (amended June 2017) and the Sourcebook and take reasonable steps for the prevention and detection of fraud and other irregularities.

- b) The Depositary in its capacity as Trustee of the PUTM Bothwell UK All Share Listed Equity Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Trustee's report and directors' statement

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the PUTM PUTM Bothwell UK All Share Listed Equity Fund of the PUTM Bothwell Range of Unit Trusts ("the Trust") for the Period Ended 15 May 2024.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

London
12 September 2024

HSBC Bank plc

Directors' statement

In accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of the Directors of Phoenix Unit Trust Managers Limited.

Birmingham
12 September 2024

Mike Eakins, Director
Frances Clare Maclachlan, Director

Independent auditor's report to the unitholders of the PUTM Bothwell UK All Share Listed Equity Fund

Opinion

We have audited the financial statements of the PUTM Bothwell UK All Share Listed Equity Fund ("the Fund") for the year ended 15 May 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets attributable to Unitholders, the Balance Sheet, the Distribution Tables and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 15 May 2024 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Emphasis of matter – financial statements prepared on a break up basis

We draw attention to Note 1(a) to the financial statements which explains that the Manager intends to wind up the Fund and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a break up basis as described in Note 1(a). Our opinion is not modified in respect of this matter.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

Independent auditor's report to the unitholders of the PUTM Bothwell UK All Share Listed Equity Fund

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ('the FCA')

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Trust Deed;
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 11, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Independent auditor's report to the unitholders of the PUTM Bothwell UK All Share Listed Equity Fund

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice, the Investment Association Statement of Recommended practice (the "IA SORP"), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrator and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the unitholders of the Fund, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority.

Our audit work has been undertaken so that we might state to the unitholders of the Fund those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the unitholders of the Fund as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
13 September 2024

Corporate information (unaudited)

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. This statement describes how remuneration and benefits are calculated and identifies the committee which oversees and controls this policy. A paper copy of these details can be requested free of charge from the Manager.

This statement fulfils Phoenix Unit Trust Managers Limited's ('the Manager') obligations as an authorised UK UCITS Manager in respect of compliance with the UCITS V Remuneration Code and contains relevant remuneration disclosures.

PUTM Unit Trusts are managed by Phoenix Unit Trust Managers Limited, which is a subsidiary of Phoenix Life Limited, part of The Phoenix Group plc ('the Group').

The Remuneration Committee ('the Committee') of the Group has established a Remuneration Policy which applies to all entities of the Group. The guiding principles of this policy ensure sound and effective risk management so as not to encourage risk-taking outside of the Group's risk appetite, and support management in the operation of their business through identification of minimum control standards and key controls. The Committee approves the list of UK UCITS Code Staff annually and identified UK UCITS Code Staff are annually notified of their status and the associated implications.

Further information on the Group Remuneration Policy can be found in the Group annual reports and accounts which can be found on www.phoenixgroup.com.

The below table provides detail of remuneration provided, split between fixed and variable remuneration, for UK UCITS Code Staff (defined as all staff whose professional activities have material impact on the risk profiles of the fund it manages).

As at 31 December 2023

| | Headcount | Total remuneration |
|---|-----------|--------------------|
| Phoenix Unit Trust Managers | 2 | 113,487.36 |
| of which | | |
| Fixed Remuneration | 2 | 71,167.36 |
| Variable Remuneration | 1 | 42,320.00 |
| Carried Interest | n/a | |
| Highest paid Director's Remuneration | | 44,005.66 |

Corporate information (unaudited)

The Directors are employed by fellow entities of the Group. The total compensation paid to the Directors of the Manager is in respect of services to the Manager, irrespective of which entity within the Phoenix Group has paid the compensation.

Please note that due to the employment structure and resourcing practices of the Group, the staff indicated in this table may also provide services to other companies in the Group.

The table states the actual number of employees who are fully or partly involved in the activities of the Manager, no attempt has been made to apportion the time spent specifically in support of each fund as this data is not captured as part of the Manager's normal processes.

The remuneration disclosed is the total remuneration for the year and has been apportioned between the provisions of services to the Manager and not the Fund.

Total remuneration can include any of the following;

- Fixed pay and annual/long term incentive bonuses.
- Where fixed pay is directly attributable to PUTM Unit Trusts (for example, fees for Phoenix Unit Trust Managers Limited), 100% of those fees.
- For other individuals, pro-rated using the average AUM of PUTM Unit Trusts (as a proportion of the aggregate average AUM of The Phoenix Group plc) as proxy.

Senior Management includes – PUTM Board and PUTM Executive Committees.

Other Code Staff includes all other UCITS Code Staff not covered by the above.

Assessment of Value

We are required to perform an annual assessment of the value for money for each unit class of PUTM Bothwell UK All Share Listed Equity Fund. This was performed and included in the previous annual report based on the information available as at 15 May 2022. The fund closed on 11 May 2023, but a copy of the summary from the reporting period up to 15 May 2022 is available below:

<http://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

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 (unaudited)

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

Janus Henderson UK Limited
201 Bishopsgate
London
EC2M 3AE
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

Notes

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**

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.

*Authorised and regulated by the Financial Conduct Authority.