

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

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

PUTM BOTHWELL ULTRA SHORT DURATION FUND



Contents

Investment review	2-3
Portfolio of investments	4-6
Top ten purchases and sales	7
Statistical information	8-10
Statements of total return & change in unitholders' funds	11
Balance sheet	12
Distribution table	13
Corporate information	14-15

Investment review

Dear Investor

Welcome to the PUTM Ultrashort Duration Fund report for the six months to 31 March 2024.

Performance Review

Over the review period, the PUTM Bothwell Ultrashort Duration Fund returned 5.53% (Source: FactSet, Gross of AMC, GBP, based upon the movement in the Cancellation Price for six months to 31/03/2024). This was compared to a return of 4.97% from its benchmark index (Source: FactSet, the Sterling Overnight Interbank Average Rate (SONIA), Total Return, GBP for twelve months to 31/03/2024).

Standardised Past Performance

	Mar 23-24 % Growth	Mar 22-23 % Growth	Mar 21-22 % Growth
PUTM Bothwell Ultra Short Duration Fund	5.53	2.23	0.16
Benchmark Index	4.97	2.23	0.14

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, Sterling Overnight Interbank Average Rate (SONIA) Gross Return, GBP to 31 March for each year.

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 slightly outperformed the index over the review period.

During the fourth quarter of 2024, the flattening of the sterling yield curve added positively to the performance of the Fund, bolstered by allocations made throughout 2023. As a result at the close of the year, the Fund was conservatively positioned with adequate liquidity to meet client requirements and participate in the new issue market, which we expected to provide opportunities in high quality issuance in the new year.

In terms of activity over the final quarter of 2024, Fund positioning continued themes from the third quarter by maintaining an extended weighted average maturity (WAM) target and adding fixed-rate assets across the longer end of the money market curve. As the curve repriced during the latter half of the quarter, the relative attractiveness of short-dated assets and floating-rate notes improved, shifting focus to this area.

In terms of market developments, the fourth quarter of 2023 started with a continuation of the themes that dominated the previous quarter – data watching, the debate on a hard versus soft landing for the economy and terminal rates. In late October 2023, however, the market narrative swiftly turned after US inflation surprised on the downside and data softened globally. This led to greater optimism that a soft landing for global economies was possible, with inflation returning to target without a recession taking place. In the UK, the consumer price index (CPI) release for October showed headline inflation falling to a two-year low of 4.6%, while core CPI fell to a 19-month low of 5.7%. That saw the market grow in confidence that the Bank of England (BoE) was potentially finished hiking rates. This theme strengthened following the release of November CPI numbers, which showed headline inflation falling to 3.9% — lower than all economist estimates and versus an expected 4.3%. Core CPI fell to 5.1%. As the market moved away from peak rates and priced in the likelihood of rate cuts in 2024, the money market yield curve flattened significantly. Yet, later in the quarter, a disconnect between the BoE and market started to emerge. At the December monetary policy committee (MPC) meeting, rates were held at 5.25%. BoE Governor Andrew Bailey pushed back on market expectations, saying that more persistent elements of inflation would have to turn decisively in the right direction before rate cuts would be on the cards. While there was some reaction to this in the Gilt market, the response was muted in the money markets.

Moving onto the first quarter of 2024, the performance of the Fund was driven by the higher yields on short dated and floating rate investments. Fund positioning captured this return and performance was maintained versus peers and the benchmark. We saw longer dated issuance yields retrace from their lowest levels – felt through a move lower in pricing to our asset allocation in these tenors. As of the end of the quarter, the Fund maintains a strong liquidity position creating opportunity for new investment as market pricing develops further in the coming months.

In terms of activity over the first quarter, a downward sloping yield curve looked to be one of the fairest priced at the close of 2023. UK data showed growth moved to negative (recessionary) levels and purchasing managers' indices and consumer confidence showed weak readings. The strength and speed of the December

rally in global rates, however, faced challenges from realised data and a shift in sentiment. The curve unwound some of its inversion in short dates to reflect a later start to policy rate cuts and towards a shallower trajectory. As a result, trading was anchored around maintaining an attractive yield level with an advantage sought through concentrating on the steepness of issuer curves and positioning in three to six-month tenors to benefit from the funding needs of issuers. The first quarter also saw the return of new sterling covered bond issuance in the floating rate space with attractive spreads over SONIA. New positions were added to provide carry going forward. Themes from the third quarter continued by maintaining an extended WAM target and adding fixed rate assets across the longer end of the money market curve tenors. As the curve repriced during the latter half of the quarter the relative attractiveness of short-dated assets and floating rate notes improved shifting focus to this area.

Finally, in terms of market developments, the dovish sentiment in UK sterling money markets continued into 2024, with markets starting off the quarter expecting the next move in the BoE Bank Rate to be a cut of 25 basis points at the BoE MPC meeting in May, with further cuts expected thereafter, bringing the Bank Rate down below 4% by the end of the year. That view changed slightly as UK's December 2023 inflation print released in January was higher than expected, with CPI coming in at 4% versus 3.8%, and pushing back the first Bank Rate cut to the June meeting. That set the tone for the first quarter, with data and MPC member commentary pushing back on multiple rates cut pricing. The Committee voted 6-2-1 to maintain Bank Rate at 5.25% for the fourth successive meeting in February, stating it needed to see "more evidence" that inflation is falling before implementing cuts. Later, the January CPI data released in February was slightly lower than expected, but services inflation, a gauge of domestic price pressure has been a key focus for the MPC, came in at 6.5% vs 6.4% in December. Finally, March saw some mixed UK employment data, with a softer labour report highlighting a small uptick in the unemployment rate and average weekly earnings falling, offset by an increase in minimum wages. The MPC then voted 8-1 to maintain Bank Rate unchanged at 5.25%. By the end of the quarter markets were pricing the first cut to come at the August meeting, with further cuts thereafter, forecasting Bank Rate to be around 4.25% by the end of 2024.

Market Outlook and Fund Strategy

The trade-off between inflation and economic slowdown remains key for the UK. Global factors and the continuation of largescale industrial strike action continue to provide headwinds. With the banking sector stresses likely to have an adverse impact on credit creation, causing financial conditions to tighten, the balance of opinion on the BoE's MPC has moved to a more neutral stance. However, inflation remains far from target. The possibility of a pause in policy tightening has grown. Time is needed to assess the impact on households and the real economy of the policy action already taken. Market pricing at the end of March is consistent with a peak in the bank rate of slightly above 4.5%.

Portfolio of investments

Investments held at 31 March 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Corporate Bonds (30/09/23 – 29.06%)		30.62
£9,047,000	Australia New Zealand Banking Group 04/12/2026	9,070	1.03
£9,033,000	Bank of Montreal FRN 14/12/2025	9,070	1.03
£10,000,000	Bank of Nova Scotia 26/01/2026	10,097	1.15
£10,500,000	Bank of Nova Scotia FRN 09/03/2027	10,517	1.19
£10,000,000	Bank of Nova Scotia FRN 14/03/2025	10,065	1.14
£9,000,000	Bank of Nova Scotia FRN 15/10/2024	9,030	1.03
£17,000,000	Banque Fédérative du Crédit Mutuel FRN 26/01/2025	16,978	1.93
£1,215,000	Barclays Bank 13/03/2029	1,217	0.14
£8,000,000	BPCE FRN 14/07/2024	8,009	0.91
£9,500,000	Canadian Imperial Bank of Commerce FRN 13/04/2026	9,530	1.08
£7,500,000	Clydesdale Bank FRN 22/03/2026	7,527	0.85
£8,401,000	Commonwealth Bank of Australia FRN 16/01/2025	8,414	0.96
£15,000,000	HSBC Bank FRN 09/03/2025	15,021	1.70
£4,175,000	HSBC Holdings 6.5% 20/05/2024	4,178	0.47
£9,000,000	HSBC UK Bank FRN 20/09/2024	9,006	1.02
£5,760,000	Lloyds Bank FRN 16/05/2024	5,763	0.65
£9,000,000	Metropolitan Life Global Funding FRN 12/09/2024	9,004	1.02
£12,701,000	National Australia Bank FRN 04/02/2025	12,719	1.44
£10,029,000	National Australia Bank FRN 17/06/2026	10,057	1.14
£8,251,000	Nationwide Building Society FRN 10/01/2025	8,270	0.94
£10,000,000	Nationwide Building Society FRN 20/04/2026	10,036	1.14
£5,380,000	NatWest Group 28/03/2029	5,383	0.61
£3,000,000	Royal Bank of Canada 1.375% 09/12/2024	2,921	0.33
£8,462,000	Royal Bank of Canada FRN 18/01/2028	8,488	0.96
£8,000,000	Royal Bank of Canada FRN 18/03/2027	8,003	0.91
£14,002,000	Royal Bank of Canada FRN 30/01/2025	14,023	1.59
£5,352,000	Santander UK Group 12/07/2027	5,365	0.61
£5,999,000	Toronto Dominion Bank 18/01/2027	6,016	0.68
£19,000,000	Toronto Dominion Bank FRN 22/04/2025	19,024	2.16
£7,111,000	TSB Bank FRN 15/09/2028	7,123	0.81
	Mortgage Bonds (30/09/23 – 9.32%)		10.25
£30,793,000	Bavarian Sky FRN 20/08/2029	3,390	0.38
£11,667,000	Bumper 2021-1 Finance FRN 20/12/2030	499	0.06
£7,700,000	Compartment Driver UK Eight FRN 25/09/2031	7,706	0.87
£7,333,000	Economic Master Issuer FRN 25/04/2075	6,980	0.79
£13,600,000	Economic Master Issuer FRN 25/06/2073	13,574	1.54
£4,752,000	Friary No.7 FRN 21/10/2070	3,734	0.42
£8,000,000	Holmes Master Issuer FRN 15/10/2072	8,025	0.91
£6,749,000	Holmes Master Issuer FRN 15/10/2072	6,763	0.77
£6,000,000	Lanark Master Issuer FRN 22/12/2069	5,285	0.60

Portfolio of investments

Investments held at 31 March 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Mortgage Bonds (continued)			
£4,920,000	Permanent Master Issuer FRN 15/07/2073	4,930	0.56
£7,833,000	Permanent Master Issuer FRN 15/07/2073	7,847	0.89
£6,082,000	Permanent Master Issuer FRN 15/07/2073	6,095	0.69
£9,107,000	Silverstone Master Issuer FRN 21/01/2070	9,157	1.04
£6,400,000	Silverstone Master Issuer FRN 21/01/2070	6,406	0.73
Money Market (30/09/23 – 5.78%)			7.74
£68,243*	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1+	68,225	7.74
Certificates of Deposit (30/09/23 – 9.50%)			11.93
£8,000,000	Barclays Bank 5.30% 10/02/2025	8,005	0.91
£8,000,000	Barclays Bank 5.33% 14/02/2025	8,007	0.91
£8,000,000	Barclays Bank 6.36% 16/08/2024	8,029	0.91
£10,000,000	Commonwealth Bank Australia 6.25% 22/07/2024	10,027	1.14
£8,500,000	Commonwealth Bank Australia 6.5% 05/07/2024	8,525	0.97
£7,000,000	Danske Bank 5.24% 24/03/2025	7,000	0.79
£5,000,000	DNB Bank ASA 5.83% 22/10/2024	5,014	0.57
£8,000,000	DNB Bank ASA 6.54% 01/07/2024	8,022	0.91
£7,500,000	First Abu Dhabi Bank 5.38% 29/08/2024	7,502	0.85
£12,000,000	Handelsbanken 5.2% 30/09/2024	12,000	1.36
£8,000,000	Société Générale 5.37% 31/07/2024	8,002	0.91
£9,000,000	Société Générale 5.74% 31/10/2024	9,021	1.02
£6,000,000	Toronto Dominion Bank 6.8% 11/07/2024	6,021	0.68
Commercial Paper (30/09/23 – 19.00%)			15.09
£8,500,000	Abu Dhabi Bank 0% 04/09/2024	8,304	0.94
£7,500,000	Australia Government 0% 29/07/2024	7,370	0.84
£2,500,000	Bank Of America 0% 07/08/2024	2,454	0.28
£8,000,000	Bank Of America 0% 09/09/2024	7,815	0.89
£5,000,000	Bank Of America Merrill 0% 02/08/2024	4,911	0.56
£8,000,000	Banque Federative 0% 19/07/2024	7,872	0.89
£8,000,000	Barclays Bank 0% 04/03/2025	7,631	0.87
£7,500,000	Bred Banque 0% 03/07/2024	7,399	0.84
£9,000,000	Citibank 0% 03/07/2024	8,877	1.01
£8,000,000	Danske Bank 0% 01/04/2025	7,602	0.86
£7,500,000	DZ Privatebank 0% 05/07/2024	7,397	0.84
£5,000,000	ING Bank 0% 02/09/2024	4,890	0.55
£8,000,000	Lloyds 0% 15/07/2024	7,878	0.89
£4,500,000	Lloyds Bank 0% 28/10/2024	4,366	0.50
£14,000,000	MMBanco Santander 0% 29/07/2024	13,757	1.56
£8,000,000	Natixis 0% 05/07/2024	7,888	0.89

Portfolio of investments

Investments held at 31 March 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Commercial Paper (continued)		
£8,000,000	Nordea Bank 0% 05/07/2024	7,889	0.89
£9,000,000	Skandinaviska Enskilden 0% 04/11/2024	8,725	0.99
	Portfolio of investments	666,740	75.63
	Net other assets	214,811	24.37
	Net assets	881,551	100.00

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

+SICAV(s) (open ended investment scheme registered outside the UK).

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

Credit Ratings	£000	%
Investment grade	320,464	36.36
Unrated	278,051	31.53
Total investment in bonds	<u>598,515</u>	<u>67.89</u>

Top ten purchases and sales

For the half year ended 31 March 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1	84,994	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1	73,117
Matchpoint Finance 0% 28/05/2024	19,740	Matchpoint Finance 0% 28/11/2023	32,827
Norinchukin Bank 0% 23/05/2024	19,739	Matchpoint Finance 0% 02/10/2023	20,000
Matchpoint Finance 0% 28/02/2024	19,729	Norinchukin Bank 0% 23/11/2023	20,000
Norinchukin Bank 0% 23/02/2024	19,726	Norinchukin Bank 0% 23/02/2024	20,000
MMBanco Santander 0% 29/07/2024	13,633	Matchpoint Finance 0% 28/02/2024	20,000
Legal General 0% 31/05/2024	13,135	Matchpoint Finance 0% 04/12/2023	19,848
Handelsbanken 5.2% 30/09/2024	12,000	Mizuho Bank 0% 24/10/2023	15,000
Matchpoint Finance 0% 03/01/2024	9,956	Nationwide Building Society FRN 15/12/2023	14,900
Matchpoint Finance 0% 03/06/2024	9,912	MMBanco Santander 0% 29/01/2024	14,000
Subtotal	222,564	Subtotal	249,692
Other purchases	308,786	Other sales	325,295
Total purchases for the half year	531,350	Total sales for the half year	574,987

Statistical information

Comparative table

		Class 'B' Accumulation		
	31/03/24 pence	30/09/23 pence	30/09/22 pence	30/09/21** pence
Change in net assets per unit				
Opening net asset value per unit	105.33	100.67	100.12	100.00
Return before operating charges*	3.02	4.68	0.56	0.13
Operating charges	(0.01)	(0.02)	(0.01)	(0.01)
Return after operating charges*	3.01	4.66	0.55	0.12
Distributions on accumulation units	(2.87)	(4.27)	(0.86)	(0.15)
Retained distributions on accumulation units	2.87	4.27	0.86	0.15
Closing net asset value per unit	108.34	105.33	100.67	100.12
* after direct transaction costs of:	-	-	-	-

Performance

Return after charges	2.86%	4.63%	0.55%	0.12%
----------------------	-------	-------	-------	-------

Other information

Closing net asset value (£000)	881,551	974,745	1,290,068	1,582,567
Closing number of units	813,670,503	925,434,705	1,281,442,858	1,580,613,144
Operating charges	0.02%	0.02%	0.01%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	108.31	105.34	100.74	100.20
Lowest unit price (pence)	105.33	100.69	100.10	99.15

**The Fund and Class 'B' Accumulation launched on 15 December 2020.

+ 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 a total return (a combination of capital growth and income) by outperforming SONIA (before fees) by 0.27% to 0.47% per annum over any given 3 year period.

Investment policy

The Fund aims to achieve its objective by investing a minimum of 70% in a diversified portfolio of liquid transferable securities such as investment grade short term bonds (which either pay fixed or variable income), money market instruments, asset backed securities and mortgage backed securities available within and outside the UK from UK or non-UK issuers. These may be issued or guaranteed by UK government, other sovereign governments or their agencies, supranational issuers, banks, corporates or other commercial issuers. The Fund may invest in fixed rate instruments with a duration of up to 2 years and floating rate instruments with a weighted average maturity of up to 5 years. However, it may only hold these instruments in weighted proportions which means the total duration of the Fund's portfolio shall not exceed one year. The maturity for Asset Backed Securities and/or amortising assets is determined by the expected maturity of such assets rather than the legal maturity at issuance of such securitisations.

In order to pursue its investment policy, the Fund may also invest the Fund's assets in cash, near cash, deposits and units in collective investment schemes. The Fund may make limited use of stock lending, repos and reverse repos.

Derivatives may be used for efficient portfolio management.

Investment strategy

The Fund's holdings will typically consist of individual bonds but derivatives (including currency forwards and interest rate and credit default swaps) may be used to gain or reduce (hedge) exposure. The Fund is actively managed and the investment manager invests the Fund's assets using the principle of risk diversification to achieve the objective, through active duration and yield curve management. Non-Sterling denominated assets will typically be hedged back to sterling to minimise exposure to currency rate movements.

Revenue distribution and pricing

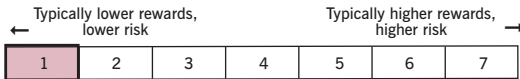
Units of the Fund are available as Class 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 March and a final distribution as at 30 September.

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.

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 1 (30/09/23: 1) because funds of this type have experienced low rises and falls in value in the past. 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.

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

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		773		2,899
Revenue	24,529		16,598	
Expenses	(47)		(84)	
Interest payable and similar charges	(26)		–	
Net revenue for the half year		<u>24,456</u>		<u>16,514</u>
Total return before distribution		25,229		19,413
Distributions		(24,079)		(16,283)
Change in unitholders' funds from investment activities		<u>1,150</u>		<u>3,130</u>

Statement of change in unitholders' funds

	31/03/24		31/03/23	
	£000	£000	£000	£000
Opening net assets		974,745		1,290,068
Amounts payable on cancellation of units	<u>(117,700)</u>		<u>(353,969)</u>	
		(117,700)		(353,969)
Change in unitholders' funds from investment activities		1,150		3,130
Retained distributions on accumulation units		<u>23,356</u>		<u>15,714</u>
Closing net assets		<u>881,551</u>		<u>954,943</u>

Interim financial statements

As at 31 March 2024

Balance sheet

	31/03/24		30/09/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		666,740		708,295
Current assets:				
Debtors	5,800		4,821	
Cash and bank balances	237,541		283,486	
Total current assets		<u>243,341</u>		<u>288,307</u>
Total assets		<u>910,081</u>		<u>996,602</u>
Liabilities:				
Creditors:				
Bank overdraft	(10,975)		(1,961)	
Other creditors	(17,555)		(19,896)	
Total creditors		<u>(28,530)</u>		<u>(21,857)</u>
Net assets		<u>881,551</u>		<u>974,745</u>
Unitholders' funds		<u>881,551</u>		<u>974,745</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 30 September 2023 and are described in those financial statements.

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

	Gross income	Equalisation	2024 pence per unit payable 31 May	2023 pence per unit paid 31 May
Class 'B' Accumulation				
Group 1	2.8704	—	2.8704	1.6895
Group 2	2.8704	0.0000	2.8704	1.6895

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

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.

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.