

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

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

PUTM BOTHWELL EURO SOVEREIGN FUND



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Investment review

Dear Investor

Welcome to the PUTM Bothwell European Sovereign Fund annual report for the six months to 31 March 2024.

Performance Review

Over the review period, the PUTM Bothwell European Sovereign Fund returned -0.74%. (Source: Factset, Gross of AMC, GBP, based on the movement in the Cancellation Price for six months to 31/03/2024). This was compared with a return of -0.52% by its benchmark index. (Source: Factset, JP Morgan EMU AAA All Maturities Index, Total Return, GBP for six months to 31/03/2024).

In the table below you can see 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 European Sovereign Fund	-0.74	-7.46	-6.49	-5.31	6.18
Benchmark Index	-0.52	-8.24	-6.21	-5.03	5.81

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, JP Morgan EMU AAA All Maturities Index, Total Return, GBP to 31 March for each year. Note: The Benchmark Index changed from the iBoxx Euro Sovereign All Maturities Index to the JP Morgan EMU AAA All Maturities Index on 17/01/2012.

Past Performance is not a guide to future performance

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

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.

Investment review

Portfolio and Market Review

Over the past six months, the Fund outperformed its benchmark. Positioning was broadly long duration during the fourth quarter of 2023, and more dynamic during the first quarter of 2024, in light of material swings in investor sentiment. Market views upon central bank policy moved on changing inflation expectations, and some concern around global economic health.

Fund performance during the fourth quarter of 2023 was positive. As markets began to price rate cuts, fuelled by a dovish tilt to central banks' rhetoric, the subsequent rally supported our long duration positions in Germany and the US. Cross-market strategies added to outperformance, via the Fund's long France versus Germany 10-year position and our long UK versus Germany position, expressed at the long end of the curve. A short Italy versus France position detracted marginally. Curve positions, principally expressed via steepeners, also detracted modestly from performance. Relative value positions in Germany and the Netherlands added incrementally, while exposure to supnationals was marginally positive.

The Fund traded long duration for the first half of the fourth quarter of 2023, up to 0.4 years, reflecting the widespread perception that inflation had peaked. The long positions were mainly held in Germany, although we traded the US tactically. We took profits on the overweight duration position in late November 2023, preferring curve strategies in view of the substantial move lower in yields. A 2s10s US steepener was added as we anticipated markets re-pricing term premium. Elsewhere, we sought to profit from relative curve differentials by placing a 10s30s curve steepener in Europe against a 10s30s curve flattener in the UK. Later in December, this trade was switched to a direct 30-year UK versus 30-year Germany, as we expected relatively higher European supply to weigh on the long end of the curve, as opposed to more gradual UK supply. Late in November, we also added a cross-market position in long France versus Germany in light of attractive spread differentials. We reduced this position in late December, replacing it with an Italy versus France spread widener. We considered the Italy-France spread to have tightened too far, especially considering upcoming substantial supply in the first quarter of 2024. Relative value positions in Germany and the Netherlands were unchanged. We maintained our existing modest exposure to supnationals as expected to add to this position during the January 2024 supply window.

Fund performance in the first quarter of 2024 was also positive, with returns derived from a variety of strategy types. Duration positioning was additive during the latter part of the

quarter – primarily through longs in German Bunds. Additionally, tactical shorts employed during January contributed positively, in light of the notable range-trading in rates markets. As we'll discuss more in detail within the activity section, the Fund was active in cross-market positioning during the quarter. Thus, positives were derived from broadly long European/UK duration versus US, in addition to long exposure to European country spreads via Spain and Portugal. However, short Italian yields against French and later German counterparts became the largest outright detractor from performance, despite being closed during March. In other country spreads, long US vs Canada 10-year and short France vs Germany 15y-year were positive contributors. The US 2s10s steepener early in the quarter contributed positively, though these returns were offset by a negative impact from the Netherlands 7s30s strategy. The US 7s10s steepener added late in the quarter did not make a material impact upon returns. Credit sub-sovereigns and agency (SSA) bond positions performed well, offering continued spread pickup.

As mentioned above, during the first quarter, the Fund was principally active in cross market positions in recognition of significant uncertainty – and thus volatility – in European rates markets and more broadly. As interest rate cut expectations were reduced during January, German and UK yields followed US yields more closely than their weaker fundamentals implied. Hence, long bunds or gilts versus US Treasuries was a favoured trade in various guises. This position was initially opened at the 30-year point, before being tilted towards the 10-year point in early March as the European Central Bank (ECB) and Bank of England (BoE) grew more dovish. This dovishness was supportive of European country spreads. In conjunction with a busy slate of new issuance, the Fund was able to take advantage of generous spread tightening in peripheral names such as Spain and Portugal. While these positions were reduced somewhat at the end of the quarter by way of profit taking, Spanish outperformance remains a favoured position. Meanwhile, Italian spreads continued to tighten considerably. Lacking a catalyst for widening despite stretched levels, the short Italian government bonds (BTPs) position was removed in early March. This was held against duration-matched longs in French government bonds (OATs) and later German Bunds. Long US versus Canada 10y was added on account of the richness in Canadian yields relative to Treasuries. A short position in France 10-year bonds versus Germany was also phased into during March, in line with the expectation that the weak French fiscal position would weigh on spreads. The SSA exposure was increased during the quarter, taking advantage of attractive new issuance premia from a range of

Investment review

AAA issues. In relative value positions, Netherlands 2042s versus 2047s – closed as a profit-take – was replaced by a similar 2037s versus 2040s trade during January. We took profits on a US 2s10s steepener position early in the quarter. A Netherlands 7s30s steepener was added in late January, while March saw the addition of a 7s10s steepener in the US.

Market Outlook and Fund Strategy

Our view remains that we are approaching the end of the economic cycle, reinforced by incoming data across developed market economies showing a softening in activity, a loosening in labour markets, and a decline in inflation measures. As a result we see medium term value in owning global government bonds, anticipating a rate cutting cycle from the major central banks beginning in the second quarter of 2024, and an associated decline in yields primarily via a bull steepening of curves. Having said that, we are mindful that the path to this medium-term outcome is unlikely to be a smooth one and that stubborn inflation, in particular, may present several hurdles along the way. Central bank data dependency has exacerbated rates volatility, as witnessed during the first quarter of 2024. Labour market data is a key focus for several central banks, especially in light of the propensity for wage and employment changes to lag other indicators.

We remain content to trade nimbly, but are broadly tilting the fund to long duration, especially as the ECB and BoE signal imminent easing. We expect curves to steepen but are cautious of the punitive cost of carry in most expressions. Risk appetite remains broadly constructive, supporting our selective overweight to European country spreads.

Portfolio of investments

Investments held at 31 March 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (30/09/23 – 96.57%)		93.01
	Germany (30/09/23 – 77.01%)		68.07
€343,900	Bundesobligation 0% 11/04/2025	284	1.42
€568,200	Bundesobligation 0% 10/10/2025	465	2.33
€277,500	Bundesobligation 0% 10/04/2026	225	1.13
€232,700	Bundesobligation 0% 16/04/2027	185	0.93
€433,100	Bundesobligation 2.1% 12/04/2029	366	1.83
€1,081,000	Bundesobligation 2.2% 13/04/2028	918	4.60
€122,500	Bundesrepublik Deutschland 0% 15/08/2029	93	0.46
€138,700	Bundesrepublik Deutschland 0% 15/02/2030	104	0.52
€665,200	Bundesrepublik Deutschland 0% 15/08/2030	494	2.47
€596,100	Bundesrepublik Deutschland 0% 15/05/2036	383	1.92
€492,200	Bundesrepublik Deutschland 0% 15/08/2050	224	1.12
€46,200	Bundesrepublik Deutschland 0% 15/08/2052	20	0.10
€577,700	Bundesrepublik Deutschland 0.25% 15/02/2027	463	2.32
€543,957	Bundesrepublik Deutschland 0.5% 15/02/2025	454	2.27
€617,400	Bundesrepublik Deutschland 0.5% 15/02/2026	506	2.53
€130,000	Bundesrepublik Deutschland 1% 15/08/2024	110	0.55
€789,000	Bundesrepublik Deutschland 1% 15/08/2025	656	3.28
€262,203	Bundesrepublik Deutschland 1% 15/05/2038	186	0.93
€379,000	Bundesrepublik Deutschland 1.5% 15/05/2024	323	1.62
€552,300	Bundesrepublik Deutschland 1.8% 15/08/2053	409	2.05
€242,900	Bundesrepublik Deutschland 1.8% 15/08/2053	180	0.90
€406,300	Bundesrepublik Deutschland 2.1% 15/11/2029	344	1.72
€284,400	Bundesrepublik Deutschland 2.2% 15/02/2034	241	1.21
€319,200	Bundesrepublik Deutschland 2.4% 15/11/2030	275	1.38
€1,376,250	Bundesrepublik Deutschland 2.5% 04/07/2044	1,179	5.90
€142,600	Bundesrepublik Deutschland 2.5% 15/08/2046	122	0.61
€189,682	Bundesrepublik Deutschland 2.5% 15/08/2054	164	0.82
€294,000	Bundesrepublik Deutschland 3.25% 04/07/2042	279	1.40
€471,350	Bundesrepublik Deutschland 4% 04/01/2037	473	2.37
€1,348,200	Bundesrepublik Deutschland 4.75% 04/07/2028	1,262	6.32
€291,350	Bundesrepublik Deutschland 4.75% 04/07/2040	325	1.63
€255,000	Bundesrepublik Deutschland 5.5% 04/01/2031	261	1.31
€28,800	Bundesrepublik Deutschland 5.625% 04/01/2028	27	0.13
€88,800	Bundesrepublik Deutschland 6.25% 04/01/2030	92	0.46
€984,000	KFW 0.375% 09/03/2026	800	4.00
€378,000	KFW 2.625% 26/04/2029	322	1.61
€220,000	KFW 2.625% 10/01/2034	186	0.93
€231,000	KFW 2.75% 20/02/2031	198	0.99

Portfolio of investments

Investments held at 31 March 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Netherlands (30/09/23 – 19.56%)		22.15
€166,100	Netherlands (Government of) 0% 15/01/2026	135	0.68
€249,800	Netherlands (Government of) 0% 15/01/2029	190	0.95
€454,000	Netherlands (Government of) 0% 15/07/2030	333	1.67
€249,400	Netherlands (Government of) 0% 15/01/2038	148	0.74
€419,400	Netherlands (Government of) 0.25% 15/07/2025	346	1.73
€403,200	Netherlands (Government of) 0.5% 15/07/2026	328	1.64
€343,000	Netherlands (Government of) 0.5% 15/07/2032	249	1.25
€310,600	Netherlands (Government of) 0.5% 15/01/2040	192	0.96
€297,300	Netherlands (Government of) 0.75% 15/07/2028	236	1.18
€364,300	Netherlands (Government of) 2% 15/07/2024	310	1.55
€116,900	Netherlands (Government of) 2% 15/01/2054	87	0.44
€651,800	Netherlands (Government of) 2.5% 15/01/2030	557	2.79
€31,600	Netherlands (Government of) 2.5% 15/07/2034	27	0.13
€262,000	Netherlands (Government of) 2.75% 15/01/2047	227	1.14
€295,700	Netherlands (Government of) 3.75% 15/01/2042	290	1.45
€532,700	Netherlands (Government of) 4% 15/01/2037	521	2.61
€261,800	Netherlands (Government of) 5.5% 15/01/2028	247	1.24
	Portugal (30/09/23 – 0.00%)		0.50
€118,100	Portugal Obrigaçoes do Tesouro 2.875% 20/10/2034	100	0.50
	Spain (30/09/23 – 0.00%)		2.29
€329,000	Spain Government Bond 3.25% 30/04/2034	284	1.42
€194,000	Spain Government Bond 3.9% 30/07/2039	174	0.87
	Money Market Funds (30/09/23 – 2.37%)		5.01
€1,170*	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Class Z-3+	1,000	5.01
	Supranational Bonds (30/09/23 – 0.00%)		1.12
€266,000	Council Of Europe Development 2.625% 11/01/2034	224	1.12
	Forward Foreign Exchange Contracts (30/09/23 – 0.00%)		(0.00)
EUR 374,009	EUR Forward Currency Contract 04/12/2024	320	1.60
GBP (320,562)	GBP Forward Currency Contract 04/12/2024	(321)	(1.60)
EUR 8,874	EUR Forward Currency Contract 04/12/2024	8	0.04
GBP (7,591)	GBP Forward Currency Contract 04/12/2024	(8)	(0.04)
EUR 16,725	EUR Forward Currency Contract 04/12/2024	14	0.07
GBP (14,261)	GBP Forward Currency Contract 04/12/2024	(14)	(0.07)
GBP 344,908	GBP Forward Currency Contract 04/12/2024	345	1.73
EUR (403,104)	EUR Forward Currency Contract 04/12/2024	(345)	(1.73)
EUR 2,920	EUR Forward Currency Contract 04/12/2024	2	0.01
GBP (2,497)	GBP Forward Currency Contract 04/12/2024	(2)	(0.01)

Portfolio of investments

Investments held at 31 March 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures (30/09/23 – (0.22)%)		(0.03)
8	CBT US 10 Year Note June 2024	(3)	(0.01)
(6)	CBT US 10 Year Ultra Future June 2024	2	0.01
6	Eurex Euro Bobl Future June 2024	1	0.01
24	Eurex Euro Bund Future June 2024	5	0.02
(3)	Eurex Euro Buxl 30 Year BND June 2024	(9)	(0.05)
(11)	MSE Can 10 Year Bond Future June 2024	(2)	(0.01)
	Portfolio of investments ^	19,796	99.11
	Net other assets	178	0.89
	Net assets	19,974	100.00

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

The counterparty for the Futures is Morgan Stanley.

The counterparties for the Forward Foreign Exchange Contracts are Morgan Stanley, Barclays, UBS and National Westminster Bank.

^ 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.

Credit Ratings	£000	%
Investment grade	10,478	52.46
Unrated	8,324	41.68
Total investment in bonds	18,802	94.14

Top ten purchases and sales

For the half year ended 31 March 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Class Z-3	3,795	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Class Z-3	3,435
Bundesrepublik Deutschland 4.75% 04/07/2028	1,260	Bundesrepublik Deutschland 3.25% 04/07/2042	1,005
Bundesobligation 2.2% 13/04/2028	917	Bundesrepublik Deutschland 1.75% 15/02/2024	893
Bundesrepublik Deutschland 0.25% 15/02/2027	902	Bundesrepublik Deutschland 0.25% 15/02/2027	860
French Republic Government Bond OAT 3% 25/05/2033	684	French Republic Government Bond OAT 3% 25/05/2033	709
UK Treasury 4.5% 07/06/2028	670	UK Treasury 4.5% 07/06/2028	690
Bundesrepublik Deutschland 2.5% 04/07/2044	648	Netherlands (Government of) 3.75% 15/01/2042	542
Bundesrepublik Deutschland 1.75% 15/02/2024	569	Netherlands (Government of) 2.5% 15/07/2034	532
Netherlands (Government of) 2.5% 15/01/2030	560	Bundesrepublik Deutschland 2.5% 15/08/2046	503
Netherlands (Government of) 2.5% 15/07/2034	557	Bundesrepublik Deutschland 0.5% 15/08/2027	483
Subtotal	10,562	Subtotal	9,652
Other purchases	7,287	Other sales	16,283
Total purchases for the half year	17,849	Total sales for the half year	25,935

Statistical information

Comparative table

	31/03/24 pence	Class 'B' Accumulation		30/09/21 pence
		30/09/23 pence	30/09/22 pence	
Change in net assets per unit				
Opening net asset value per unit	103.22	108.73	125.51	136.56
Return before operating charges*	3.82	(5.36)	(16.71)	(10.99)
Operating charges	(0.10)	(0.15)	(0.07)	(0.06)
Return after operating charges*	3.72	(5.51)	(16.78)	(11.05)
Distributions on accumulation units	(0.74)	(1.09)	(0.19)	(0.05)
Retained distributions on accumulation units	0.74	1.09	0.19	0.05
Closing net asset value per unit	106.94	103.22	108.73	125.51
* after direct transaction costs of: ^	0.01	0.10	0.03	-

Performance

Return after charges	3.60%	(5.07)%	(13.37)%	(8.09)%
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Other information

Closing net asset value (£000)	19,974	27,196	38,314	42,101
Closing number of units	18,677,127	26,346,123	35,237,020	33,542,859
Operating charges	0.14%	0.14%	0.06%	0.05%
Direct transaction costs	0.01%	0.09%	0.03%	0.00%

Prices⁺

Highest unit price (pence)	110.98	111.66	126.96	139.37
Lowest unit price (pence)	102.23	101.99	107.87	124.14

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

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

Statistical information

Investment objective

The Fund aims to provide a total return (a combination of capital growth and income) by outperforming the benchmark (before fees) by 0.3% to 0.8% per annum over any given 3 year period.

The benchmark is the JPM Euro Gov Bond AAA All Mats Index (the "Index").

Investment policy

The Fund aims to achieve its objective by investing over 70% in fixed, floating rate index linked securities issued by supranational bodies and government bodies across all maturities that are denominated in Euros. The Fund will invest in a broad range interest bearing securities selected from issues denominated in Euros and with the ability to have some exposure to other currencies.

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. The Fund may, at the Investment Adviser's discretion, hold in excess of 20% of its assets in money market instruments, deposits, cash near cash on a temporary basis in exceptional market circumstances, if deemed to be in the best interests of Unitholders.

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

Investment strategy

Although at least 70% 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 of 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 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, arising in the preceding six months 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 4 (31/03/23: 4) because funds of this type have experienced average 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 Euros, 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/(losses)		938		(466)
Revenue	180		187	
Expenses	(13)		(11)	
Interest payable and similar charges	(3)		(7)	
Net revenue before taxation	164		169	
Taxation	–		–	
Net revenue after taxation		164		169
Total return/(deficit) before distribution		1,102		(297)
Distributions		(166)		(170)
Change in unitholders' funds from investment activities		936		(467)

Statement of change in unitholders' funds

	31/03/24		31/03/23	
	£000	£000	£000	£000
Opening net assets		27,196		38,314
Amounts receivable on issue of units	2,053		1,110	
Amounts payable on cancellation of units	(10,349)		(4,768)	
Change in unitholders' funds from investment activities		(8,296)		(3,658)
Retained distributions on accumulation units		138		170

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

Interim financial statements

As at 31 March 2024

Balance sheet

	31/03/24		30/09/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		20,500		26,925
Current assets:				
Debtors	615		171	
Cash and bank balances	265		219	
Total current assets		880		390
Total assets		21,380		27,315
Liabilities:				
Investment liabilities		(704)		(76)
Creditors:				
Bank overdraft	(1)		(24)	
Other creditors	(701)		(19)	
Total creditors		(702)		(43)
Total liabilities		(1,406)		(119)
Net assets		19,974		27,196
Unitholders' funds		19,974		27,196

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

			2024 pence per unit payable 31 May	2023 pence per unit paid 31 May
Class 'B' Accumulation				
Group 1	0.7392	—	0.7392	0.5354
Group 2	0.0887	0.6505	0.7392	0.5354

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.

Appendix

The Fund carried out stocklending activities for the purpose of efficient portfolio management and in order to generate income.

Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.66

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£312,819	1.57

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

All collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Government of Japan 2.3% 20/03/2035	54,200,000	328.00
Government of Japan 0.0% 20/03/2024	150,000	1

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Citigroup Global Markets	313

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	329
		329

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Appendix

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	329
	329

Currency of collateral

Currency	Fair value £000
Sterling	329
	329

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	313
	313

Country in which counterparties are established

Counterparty

All counterparties are UK based

Return and cost

	Gross return £000	Cost £'000	% of overall returns	Net return £000
Fund	–	–	82.00	–
	–	–		–

The gross earnings were split by the lending agent as follows:

- 82% to the Lender (PUTM Bothwell Euro Sovereign Fund)
- 8% to the Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

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.

Contact: **Client Services**

Call: **0345 584 2803**

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

Visit: **phoenixunittrust.co.uk**

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

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

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

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

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