

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 1 November 2023 to 30 April 2024 (unaudited)

PUTM UK ALL-SHARE INDEX UNIT TRUST



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Investment review

Dear Investor

Welcome to the PUTM UK All-Share Index Unit Trust report for the six months to 30 April 2024.

Performance Review

Over the review period, PUTM UK All-Share Unit Trust returned 14.02% (Source: State Street Global Advisors (SSGA) for six months to 30/4/24). Over the same period, the FTSE All-Share Index returned 14.23% (Source: FactSet for six months to 30/4/24).

In the table below, you can see how the Fund performed against its benchmark average over the last five discrete one-year periods.

Standardised Past Performance

	Apr 23-24 % growth	Apr 22-23 % growth	Apr 21-22 % growth	Apr 20-21 % growth	Apr 19-20 % growth
PUTM All-Share Unit Trust	7.39	6.12	9.01	25.76	-16.41
FTSE All Share Index	7.50	6.04	8.72	25.95	-16.68

Source: Fund performance is SSGA to 30 April for each year. Source is FactSet for the benchmark index performance for the FTSE All-Share Index to 30 April 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

Market Review

The UK stock market, as represented by the FTSE All-Share Index, recorded a gain over the period. The FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy, rose by more than the FTSE 100 Index, home to multinational companies.

The performance of the FTSE 100 Index, which is home to a large number of so-called defensive shares, lagged behind those of many overseas markets. However, it also contains several energy and mining companies, which supported the index's return as commodity prices ended the period close to where they were after the outbreak of the war in Eastern Europe in early 2022. Meanwhile, smaller UK companies were held back for much of 2023 by heightened economic uncertainty. However, as the outlook for the domestic economy improved, they performed better during the period due to improved investor risk appetite.

After raising interest rates five times over the first eight months of 2023, the Bank of England (BoE) announced no further hikes during the period, leaving its base rate at 5.25%. As a result of this restrictive stance, UK annual consumer inflation continued to trend downwards over the period, with the headline rate falling from 3.4% in February to 3.2% in March.

However, it has still remained above the BoE's 2% target, in part due to elevated food and energy prices. Supply-chain disruptions, tight labour-market conditions, and post-Brexit trade barriers have also contributed to stubborn inflation.

Market Outlook

Signs are emerging that the action taken by central banks to manage high levels of inflation in the UK and Europe is having the desired effect. However, while the pace of price rises is decelerating, geopolitical risk and wage growth remain elevated, making it more difficult to predict the path to monetary easing. Global growth is expected to slow and the UK and eurozone are already in recession-like conditions. The US economy has remained more resilient than many feared, although household savings and corporate balance sheets are finite. Chinese growth has stabilised, thanks in part to policy easing, but weak consumer confidence and difficulties in the real estate sector continue to weigh on the economy.

The UK equity market remains highly attractive in terms of valuation, both on an absolute basis and relative to global markets. This view is supported by the increased frequency of mergers and acquisitions across the market, which, in our view, will act as a catalyst to address this mispricing. Finally, our outlook for UK growth is more constructive this year, with a modest recovery likely to be supported by real income growth, looser monetary policy, improving survey data and a pickup in housing activity.

Portfolio of investments

Investments held at 30 April 2024

Holding	Investment	Market value £	Percentage of total net assets %
	UK Equities (31/10/23 – 90.21%)		89.60
	Oil & Gas Producers (31/10/23 – 12.26%)		11.42
102,853	BP	542,858	3.59
403	Capricorn Energy	677	0.00
748	Energean Oil & Gas	8,370	0.06
13,191	EnQuest	2,121	0.01
5,060	Harbour Energy	14,912	0.10
40,019	Shell	1,156,749	7.64
1,599	SOCO International	365	0.00
9,010	Tullow Oil	3,256	0.02
	Alternative Energy (31/10/23 – 0.04%)		0.04
1,581	Volution Group	6,806	0.04
	Oil Equipment & Services (31/10/23 – 0.06%)		0.09
297	Diversified Energy Company	3,448	0.02
1,026	Hunting	3,755	0.03
4,295	John Wood Group	6,516	0.04
	Chemicals (31/10/23 – 0.50%)		0.50
827	Croda International	38,398	0.26
4,595	Elementis	6,525	0.04
1,130	Johnson Matthey	20,114	0.13
868	Synthomer	2,231	0.02
418	Treatt	2,025	0.01
498	Victrex	6,325	0.04
	Forestry & Paper (31/10/23 – 0.28%)		0.27
2,667	Mondi	41,085	0.27
	Industrial Metals (31/10/23 – 0.01%)		0.01
4,038	Evraz+	-	0.00
1,611	Ferrexpo	835	0.01
	Mining (31/10/23 – 4.18%)		4.21
7,247	Anglo American	193,060	1.28
2,027	Antofagasta	46,114	0.30
1,200	Endeavour Mining	20,616	0.14
933	Fresnillo	5,318	0.04
2,041	Hochschild Mining	3,213	0.02
6,717	Rio Tinto	368,427	2.43
	Construction & Materials (31/10/23 – 0.67%)		0.71
3,366	Balfour Beatty	12,427	0.08
607	Berkeley Group Holdings	28,833	0.19
1,443	Breedon Group	5,317	0.03
1,304	Costain	1,088	0.01
1,230	Forterra	2,079	0.01

Portfolio of investments

Investments held at 30 April 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Construction & Materials (continued)		
858	Galliford Try	2,059	0.01
1,418	Genuit Group	6,225	0.04
2,566	Ibstock	3,839	0.03
421	Keller	4,682	0.03
1,560	Kier Group	2,106	0.01
1,530	Marshalls Group	4,131	0.03
298	MJ Gleeson	1,475	0.01
321	Morgan Sindall Group	7,303	0.05
1,596	Redrow	10,310	0.07
1,150	Travis Perkins	8,752	0.06
1,914	Tyman	7,216	0.05
	Aerospace & Defence (31/10/23 – 2.47%)		3.25
199	Avon Protection	2,352	0.02
18,817	BAE Systems	251,677	1.66
2,285	Chemring Group	8,683	0.06
3,743	QinetiQ	12,973	0.09
50,852	Rolls-Royce	210,476	1.39
3,248	Senior	5,327	0.03
	General Industrials (31/10/23 – 0.55%)		0.56
10,256	Coats Group	8,256	0.06
8,330	Smith (DS)	29,272	0.19
2,317	Smiths Group	37,559	0.25
1,664	Vesuvius	8,079	0.05
367	Videndum	993	0.01
	Electronic & Electrical Equipment (31/10/23 – 0.71%)		0.77
2,309	Halma	51,260	0.34
2,334	Morgan Advanced Materials	7,317	0.05
398	Oxford Instruments	8,975	0.06
215	Renishaw	9,009	0.06
4,784	Rotork	15,644	0.10
645	Spectris	21,504	0.14
1,723	TT Electronics	3,032	0.02
	Industrial Engineering (31/10/23 – 0.78%)		0.83
1,229	Bodycote	8,480	0.06
509	Hill and Smith	9,752	0.06
1,709	IMI	30,113	0.20
3,650	Severfield	2,467	0.02
448	Spirax Sarco Engineering	39,827	0.26
1,676	Weir Group	34,392	0.23

Portfolio of investments

Investments held at 30 April 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Industrial Transportation (31/10/23 – 0.15%)		0.10
202	Clarkson	7,929	0.05
2,642	International Distributions Services	7,176	0.05
307	James Fisher	835	0.00
	Support Services (31/10/23 – 3.52%)		3.79
2,681	Ashtead Group	162,361	1.07
3,395	Babcock International	17,331	0.11
2,061	Bunzl	63,726	0.42
12,256	Capita	1,657	0.01
1,096	De La Rue	1,008	0.01
823	Diploma	29,891	0.20
541	Discoverie Group	3,960	0.03
2,127	Essentra	3,782	0.02
9,676	Hays	8,974	0.06
3,299	Howden Joinery Group	29,015	0.19
1,805	IntegraFin Holdings	5,433	0.04
969	Intertek Group	47,849	0.32
464	Mears Group	1,680	0.01
8,638	Melrose Industries	55,387	0.37
8,841	Mitie Group	10,450	0.07
2,350	PageGroup	10,716	0.07
310	Paypoint	1,634	0.01
1,514	Redde Northgate	5,882	0.04
376	Renewi	2,154	0.01
15,702	Rentokil Initial	64,441	0.42
556	Ricardo	2,474	0.02
637	Robert Walters	2,599	0.02
3,109	RS Group	23,286	0.15
7,073	Serco Group	13,036	0.09
6,105	SIG	1,606	0.01
620	SThree	2,694	0.02
	Automobiles & Parts (31/10/23 – 0.11%)		0.09
2,000	Aston Martin Lagonda Global Holdings	3,052	0.02
8,638	Dowlais Group	7,113	0.05
547	Pinewood Technologies Group	1,865	0.01
1,587	TI Fluid Systems	2,222	0.01
	Beverages (31/10/23 – 3.27%)		2.65
570	Barr (A.G.)	3,243	0.02
1,929	Britvic	17,101	0.11
13,620	Diageo	381,020	2.52

Portfolio of investments

Investments held at 30 April 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Food Producers (31/10/23 – 1.55%)		1.59
2,018	Associated British Foods	53,982	0.36
356	Cranswick	15,255	0.10
431	Hilton Food Group	3,944	0.03
5,083	Premier Foods	8,285	0.06
4,812	SSP Group	9,595	0.06
2,797	Tate and Lyle	18,432	0.12
44,070	Tesco	130,844	0.86
	Household Goods & Home Construction (31/10/23 – 2.58%)		2.16
6,061	Barratt Developments	27,717	0.18
703	Bellway	17,927	0.12
1,956	Crest Nicholson Holdings	3,654	0.02
2,149	DFS Furniture	2,454	0.01
1,916	Persimmon	25,368	0.17
4,405	Reckitt Benckiser	198,401	1.31
21,052	Taylor Wimpey	28,199	0.19
1,980	Vistry Group	23,760	0.16
	Leisure Goods (31/10/23 – 0.16%)		0.14
219	Games Workshop	21,572	0.14
	Personal Goods (31/10/23 – 4.81%)		4.41
2,429	Burberry Group	28,286	0.19
3,533	Dr Martens	2,676	0.02
1,716	PZ Cussons	1,792	0.01
15,319	Unilever	634,360	4.19
	Tobacco (31/10/23 – 3.17%)		2.62
12,479	British American Tobacco	294,754	1.95
5,538	Imperial Brands	102,259	0.67
	Healthcare Equipment & Services (31/10/23 – 0.53%)		0.53
9,308	Convatec Group	23,251	0.15
576	NMC Health+	-	0.00
5,383	Smith & Nephew	52,936	0.35
1,705	Spire Healthcare Group	4,220	0.03
	Pharmaceuticals & Biotechnology (31/10/23 – 10.08%)		10.33
9,133	AstraZeneca	1,108,198	7.32
471	Genus	8,384	0.06
24,802	GSK	414,689	2.74
945	Hikma Pharmaceuticals	18,229	0.12
779	Invidor	11,225	0.07
448	Oxford Biomedica	1,183	0.01
786	PureTech Health	1,713	0.01

Portfolio of investments

Investments held at 30 April 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Food & Drug Retailers (31/10/23 – 0.43%)		0.39
683	Greggs	18,673	0.12
3,628	Ocado Group	12,919	0.09
10,099	Sainsbury (J)	26,924	0.18
	General Retailers (31/10/23 – 2.26%)		2.40
980	AO World	1,049	0.01
450	ASOS	1,520	0.01
1,750	Card Factory	1,866	0.01
6,055	Currys	3,787	0.03
721	Dunelm Group	7,369	0.05
795	Frasers Group	6,610	0.04
40,750	Haleon	137,654	0.91
1,789	Halfords Group	2,701	0.02
2,149	Inchcape	17,235	0.11
14,705	JD Sports Fashion	17,050	0.11
12,514	Kingfisher	31,272	0.21
13,701	Marks & Spencer	35,554	0.23
763	Next Group	69,662	0.46
3,537	Pets at Home Group	10,392	0.07
1,312	Topps Tiles	571	0.00
1,257	Watches of Switzerland Group	4,392	0.03
831	WHSmith	9,365	0.06
1,790	Wickes Group	2,628	0.02
925	XPS Pensions Group	2,359	0.02
	Media (31/10/23 – 3.64%)		3.65
210	4imprint Group	13,230	0.09
2,964	Ascential	9,307	0.06
577	Bloomsbury Publishing	3,150	0.02
644	Future	4,180	0.03
8,487	Informa	67,964	0.45
26,177	ITV	18,612	0.12
3,466	Moneysupermarket.com	7,480	0.05
3,982	Pearson	39,151	0.26
2,089	Reach	1,542	0.01
11,733	RELX	388,362	2.56
	Travel & Leisure (31/10/23 – 2.83%)		2.78
1,532	888 Holdings	1,334	0.01
625	Carnival	6,763	0.04
10,513	Compass Group	235,491	1.56
2,760	Domino's Pizza	9,163	0.06
4,084	easyJet	22,135	0.15
4,571	FirstGroup	7,620	0.05

Portfolio of investments

Investments held at 30 April 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Travel & Leisure (continued)		
208	Fuller Smith 'A'	1,240	0.01
986	Hollywood Bowl Group	3,431	0.02
1,011	InterContinental Hotels	80,273	0.53
4,447	Marston's	1,238	0.01
2,797	Mitchells & Butlers	6,685	0.04
2,831	Mobico Group	1,591	0.01
871	On the Beach Group	1,289	0.01
558	Wetherspoon (JD)	4,096	0.03
1,209	Whitbread	38,204	0.25
	Fixed Line Telecommunications (31/10/23 – 0.45%)		0.36
5,612	Airtel Africa	6,224	0.04
37,512	BT Group	38,844	0.26
3,490	Helios Towers	3,448	0.02
309	Telecom Plus	5,500	0.04
	Mobile Telecommunications (31/10/23 – 0.77%)		0.63
138,931	Vodafone Group	94,695	0.63
	Electricity (31/10/23 – 0.86%)		0.82
2,314	Drax Group	12,021	0.08
6,676	SSE	112,123	0.74
	Gas, Water & Multiutilities (31/10/23 – 2.76%)		2.49
35,204	Centrica	45,624	0.30
22,588	National Grid	238,755	1.58
1,507	Pennon Group	10,067	0.06
1,578	Severn Trent	39,008	0.26
4,153	United Utilities Group	43,503	0.29
	Banks (31/10/23 – 8.73%)		9.61
248	Bank Of Georgia Group	13,417	0.09
93,720	Barclays	192,220	1.27
117,917	HSBC Holdings	824,122	5.44
399,146	Lloyds Banking Group	207,396	1.37
1,091	Metro Bank	372	0.00
33,559	NatWest Group	101,717	0.67
14,060	Standard Chartered	96,733	0.64
246	TBC Bank Group	8,708	0.06
4,909	Virgin Money	10,515	0.07
	Non-Life Insurance (31/10/23 – 0.61%)		0.66
1,879	Admiral Group	51,409	0.34
4,040	Beazley	27,088	0.18

Portfolio of investments

Investments held at 30 April 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Non-Life Insurance (continued)		
9,407	Direct Line Insurance Group	17,488	0.12
1,811	Sabre Insurance Group	2,811	0.02
565	Saga	606	0.00
	Life Insurance (31/10/23 – 2.64%)		2.31
16,315	Aviva	76,256	0.50
1,335	Chesnara	3,351	0.02
6,295	Just Group	6,547	0.04
36,642	Legal & General	87,025	0.58
13,212	M&G Prudential	26,490	0.18
16,949	Prudential	119,457	0.79
3,188	St.James's Place	14,180	0.09
11,020	Standard Life Aberdeen	16,232	0.11
	General Financial (31/10/23 – 3.81%)		4.14
5,835	3i Group	169,390	1.12
2,281	AJ Bell	7,379	0.05
2,715	Ashmore Group	5,224	0.03
1,647	Bridgepoint Group	3,854	0.03
1,157	Close Brothers	5,433	0.04
919	Funding Circle Holdings	618	0.00
2,455	Hargreaves Lansdown	20,278	0.13
2,662	IG Group Holdings	19,898	0.13
1,721	Intermediate Capital Group	36,038	0.24
2,377	International Personal Finance	2,484	0.02
4,222	Investec	21,828	0.14
5,146	IP Group	2,504	0.02
288	Liontrust Asset Management	1,950	0.01
2,872	London Stock Exchange	252,966	1.67
1,100	Molten Ventures	3,036	0.02
3,079	Network International	12,113	0.08
2,691	Ninety One	4,580	0.03
2,356	OSB Group	9,862	0.06
1,420	Paragon	10,139	0.07
1,950	Petershill Partners	4,037	0.03
7,101	Quilter	7,740	0.05
397	Rathbone Brothers	6,447	0.04
5,226	Schroders	18,573	0.12
1,983	Vanquis Banking Group	958	0.01
	Equity Investment Instruments (31/10/23 – 3.31%)		3.41
686	Aberforth Smaller Companies	9,851	0.07
2,680	Abrdn Diversified Income and Growth Trust	2,048	0.01

Portfolio of investments

Investments held at 30 April 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Equity Investment Instruments (continued)		
651	Abrdn Equity Income Trust	2,005	0.01
530	Abrdn Private Equity Opportunities Trust	3,026	0.02
145	Abrdn Standard Asia Focus	394	0.00
999	Abrdn UK Smaller Companies Growth Trust	4,640	0.03
1,764	Alliance Trust	21,768	0.14
3,180	Allianz Technology Trust	11,003	0.07
646	Artemis Alpha Trust	2,235	0.02
1,220	Asia Dragon Trust	4,514	0.03
3,580	Avi Global Trust	8,503	0.06
2,400	Baillie Gifford	2,278	0.02
571	Baillie Gifford Japan Investment Trust	4,088	0.03
2,502	Baillie Gifford Shin Nippon Investment	2,832	0.02
1,016	Baillie Gifford UK Growth Fund	1,661	0.01
10,190	Bankers Investment Trust	11,454	0.08
368	Biotech Growth Trust	3,492	0.02
2,017	BlackRock Frontiers Investment Trust	2,985	0.02
869	BlackRock Greater European Investment Trust	5,362	0.04
379	BlackRock Smaller Companies	5,344	0.04
599	BlackRock Throgmorton Trust	3,546	0.02
887	BlackRock World Mining Investment Trust	5,295	0.04
56	Brown Advisory US Smaller Companies	722	0.01
141	Brunner Investment Trust	1,847	0.01
116	Capital Gearing Trust	5,475	0.04
2,561	City of London Investment Trust	10,564	0.07
771	Dexion Equity Alternative Bonus Shares+	-	0.00
1,772	Dexion Equity Alternative+	-	0.00
3,195	Diverse Income Trust	2,780	0.02
1,050	Dunedin Income Growth Investment Trust	3,024	0.02
702	Edinburgh Investment Trust	5,068	0.03
591	European Opportunities Trust	5,059	0.03
593	Fidelity Asian Values	3,072	0.02
2,838	Fidelity China Special Situations	6,244	0.04
1,227	Fidelity Special Values	3,650	0.02
1,410	Finsbury Growth and Income Trust	11,618	0.08
3,047	Foreign & Colonial Investment Trust	30,287	0.20
477	Graphite Enterprise Trust	5,724	0.04
1,420	Henderson European Focus Trust	2,570	0.02
1,865	Henderson High Income Trust	2,984	0.02
1,219	Henderson International Income Trust	2,017	0.01
524	Henderson Smaller Companies Investment Trust	4,155	0.03
132	Herald Investment Trust	2,752	0.02

Portfolio of investments

Investments held at 30 April 2024

Holding	Investment	Market value £	Percentage of total net assets %
Equity Investment Instruments (continued)			
1,734	Impax Environmental Markets	6,667	0.04
902	Invesco Asia Investment Trust	2,787	0.02
750	JPMorgan China Growth & Income	1,691	0.01
399	JPMorgan Claverhouse Investment Trust	2,825	0.02
910	JPMorgan European Discovery Trust	4,241	0.03
1,986	JPMorgan European Growth and Income	2,075	0.01
2,425	JPMorgan Global Emerging Markets Income Trust	3,213	0.02
824	JPMorgan Indian Investment Trust	7,779	0.05
1,300	JPMorgan Japanese Investment Trust	6,643	0.04
2,706	Jupiter Fund Management	2,132	0.01
325	Keystone Investment Trust	705	0.00
576	Law Debenture Investment Trust	4,902	0.03
2	Lindsell Train Investment Trust	1,588	0.01
1,860	Lowland Investment	2,269	0.02
1,594	Merchants Investment Trust	8,926	0.06
1,623	Monks Investment Trust	18,632	0.12
831	Murray Income Investment Trust	7,172	0.05
1,000	North American Income Trust	2,870	0.02
6,350	Octopus Renewables Infrastructure Trust	4,648	0.03
810	Pacific Assets Investment Trust	2,957	0.02
693	Pacific Horizon Investment Trust	4,435	0.03
2,800	Personal Assets Trust	13,510	0.09
2,950	Polar Capital Global Financials Trust	4,797	0.03
740	Polar Capital Technology Trust	21,682	0.14
779	RIT Capital Partners Investment Trust	15,409	0.10
348	Riverstone Energy	3,174	0.02
1,300	Schroder Asia Pacific Investment Trust	6,604	0.04
764	Schroder Asian Total Return Investment Trust	3,346	0.02
307	Schroder Income Growth Investment Trust	853	0.01
632	Schroder Japan Growth Investment Trust	1,599	0.01
157	Schroder UK Mid Cap Fund	892	0.01
8,025	Schroders Public Private Trust	955	0.01
929	Scottish American Investment Trust	4,636	0.03
8,833	Scottish Mortgage Investment Trust	74,286	0.49
6,300	SDCL Energy Efficiency Income Trust	3,736	0.02
203	STS Global Income & Growth Trust	434	0.00
1,770	Temple Bar Investment Trust	4,593	0.03
7,690	Templeton Emerging Markets Investment Trust	12,058	0.08
2,704	TR Europe Growth Trust	4,694	0.03
2,702	TR Property Investment Trust	8,444	0.06
1,314	Utilico Emerging Market Trust	2,943	0.02

Portfolio of investments

Investments held at 30 April 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Software & Computer Services (31/10/23 – 1.32%)		1.40
320	Auction Technology	1,600	0.01
5,421	Auto Trader Group	37,936	0.25
574	Baltic Classifieds Group	1,326	0.01
1,350	Bytes Technology Group	6,664	0.04
480	Computacenter	12,413	0.08
1,799	Darktrace	10,830	0.07
738	FDM Group Holdings	2,498	0.02
464	Kainos Group	4,524	0.03
2,349	Moonpig Group	3,566	0.02
2,474	NCC Group	3,379	0.02
5,116	Rightmove	26,583	0.18
6,449	Sage Group	74,905	0.50
722	Softcat	11,465	0.08
3,187	Trainline	9,701	0.06
2,267	Trustpilot.com	4,335	0.03
	Technology Hardware & Equipment (31/10/23 – 0.03%)		0.05
4,072	Spirent Communications	7,940	0.05
	Real Estate (31/10/23 – 3.32%)		3.43
17,465	Assura	7,224	0.05
1,758	Baillie Gifford US Growth Trust	3,449	0.02
2,242	BB Healthcare Trust	3,184	0.02
951	Big Yellow Group Real Estate Investment Trust	10,366	0.07
5,278	British Land Real Estate Investment Trust	20,605	0.14
177	Caledonia Investments	6,354	0.04
537	Capital and Regional REIT	258	0.00
3,585	Custodian REIT	2,678	0.02
744	Derwent London	15,386	0.10
2,675	Edinburgh Worldwide Investment Trust	3,777	0.03
5,541	Empiric Student Property	4,987	0.03
4,808	European Assets Trust	4,145	0.03
2,511	Fidelity European Values	9,805	0.06
3,144	Foxtons Group	1,836	0.01
6,000	Gore Street Energy Storage Fund	3,588	0.02
4,436	Grainger	11,489	0.08
1,685	Great Portland REIT	6,622	0.04
13,053	Greencoat UK Wind	18,496	0.12
29,883	Hammerson	8,134	0.05
441	Helical Bar	882	0.01
1,020	Henderson EuroTrust	1,545	0.01
2,850	HgCapital Trust	13,609	0.09

Portfolio of investments

Investments held at 30 April 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Real Estate (continued)		
11,044	HICL Infrastructure	13,584	0.09
5,100	Home REIT	1,941	0.01
5,666	Intu Properties	101	0.00
1,237	Invesco Select Trust	2,004	0.01
1,416	JPMorgan American Investment Trust	13,622	0.09
8,770	JPMorgan Emerging Markets	9,173	0.06
1,960	JPMorgan Global Growth & Income Investment Trust	10,702	0.07
324	JPMorgan Smaller Companies Investment Trust	1,017	0.01
4,248	Land Securities	27,718	0.18
10,699	LondonMetric Property	21,045	0.14
503	LSL Property Services	1,489	0.01
684	Montanaro UK Smaller Companies Investment Trust	725	0.00
4,345	Murray International	10,884	0.07
2,479	Newriver REIT	1,874	0.01
3,950	Pantheon International	12,877	0.09
8,116	Primary Health Properties	7,459	0.05
5,957	PRS	4,730	0.03
1,484	Safestore Holdings	11,612	0.08
964	Savills	10,411	0.07
8,003	Segro Real Estate Investment Trust	68,378	0.45
7,279	Shaftesbury REIT	9,914	0.07
977	Smithson Investment Trust	13,444	0.09
10,797	Supermarket Income REIT	7,893	0.05
2,705	Target Healthcare	2,075	0.01
5,440	The Global Smaller Companies	8,726	0.06
5,930	The Mercantile Investment Trust	13,580	0.09
2,608	Triple Point Social Housing REIT	1,591	0.01
11,700	Tritax Big Box REIT	17,819	0.12
6,302	Tritax Euro Box REIT	3,441	0.02
2,234	Unite Group	20,854	0.14
3,776	Urban Logistics REIT	4,290	0.03
3,433	Witan Investment Trust	8,754	0.06
810	Workspace Group	4,082	0.03
3,930	Worldwide Healthcare Trust	13,401	0.09
	Europe (31/10/23 – 2.48%)		2.59
	Beverages (31/10/23 – 0.20%)		0.22
1,153	Coca Cola	30,116	0.20
2,270	C&C Group	3,777	0.02

Portfolio of investments

Investments held at 30 April 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Construction & Materials (31/10/23 – 0.04%)		0.00
	Food Producers (31/10/23 – 0.02%)		0.02
2,694	Greencore Group	3,578	0.02
	General Industrials (31/10/23 – 0.31%)		0.37
1,569	Smurfit Kappa	55,480	0.37
	General Retailers (31/10/23 – 0.30%)		0.31
5,625	B&M European Value	29,385	0.19
3,010	TUI	17,458	0.12
	Non Equity Investment Instruments (31/10/23 – 0.04%)		0.04
4,016	BBGI Global Infrastructure SICAV~	5,381	0.04
	Support Services (31/10/23 – 0.25%)		0.28
575	DCC (London listed)	31,740	0.21
1,099	Grafton Group	10,571	0.07
	Travel & Leisure (31/10/23 – 1.32%)		1.35
1,083	Flutter Entertainment	163,587	1.08
22,935	International Consolidated Airlines	40,354	0.27
	Isle of Man (31/10/23 – 0.31%)		0.26
	Software & Computer Services (31/10/23 – 0.05%)		0.06
1,882	Playtech	10,069	0.06
	Travel & Leisure (31/10/23 – 0.26%)		0.20
3,743	Entain	29,951	0.20
	Bermuda (31/10/23 – 0.22%)		0.25
	Non-Life Insurance (31/10/23 – 0.22%)		0.25
2,294	Hiscox	28,285	0.19
1,585	Lancashire Holdings	9,510	0.06
	Cayman Islands (31/10/23 – 0.04%)		0.04
	Equity Investment Instruments (31/10/23 – 0.04%)		0.04
968	Vietnam Enterprise Investments	5,614	0.04
	Channel Islands (31/10/23 – 5.51%)		5.66
	Alternative Energy (31/10/23 – 0.03%)		0.03
4,359	Bluefield Solar Income Fund	4,629	0.03
	Equity Investment Instruments (31/10/23 – 0.21%)		0.21
783	Abrdn Asia Income Fund	1,636	0.01
6,247	GCP Infrastructure Investments	4,773	0.03
1,218	Henderson Far East Income	2,795	0.02
1,788	Ruffer	4,890	0.03
11,359	Sequoia Economic Infrastructure Income Fund	9,053	0.06
4,036	UK Commercial Property Trust	2,724	0.02
1,164	VinaCapital Vietnam Opportunity Fund	5,541	0.04

Portfolio of investments

Investments held at 30 April 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Financial Services (31/10/23 – 0.40%)		0.43
1,817	Apax Global Alpha	2,580	0.02
3,176	Chrysalis Investment	2,620	0.02
12,191	International Public Partnership	15,385	0.10
2,700	JPMorgan Global Core Real Assets	1,890	0.01
597	JTC	5,128	0.03
7,550	Man Group	19,328	0.13
1,574	Schroder Oriental Income Fund	4,108	0.03
1,978	Syncona	2,492	0.02
5,360	TP ICAP Group	11,095	0.07
	Media (31/10/23 – 0.34%)		0.36
6,598	WPP	54,104	0.36
	Mining (31/10/23 – 2.53%)		2.41
8,458	Centamin	10,488	0.07
74,925	Glencore	353,833	2.34
	Non Equity Investment Instruments (31/10/23 – 0.06%)		0.05
818	Fidelity Emerging Markets	5,618	0.03
4,540	Picton Property Income	2,928	0.02
	Oil Equipment & Services (31/10/23 – 0.01%)		0.00
2,520	Petrofac	218	0.00
	Real Estate Investment Trust (31/10/23 – 0.80%)		0.81
3,913	3i Infrastructure Fund	12,913	0.09
3,312	Abrdn Property Income Trust	1,709	0.01
2,030	BH Macro Limited	7,278	0.05
3,313	BMO Commercial Property Trust	2,587	0.02
5,285	Digital 9 Infrastructure	1,142	0.01
4,281	Foresight Solar Fund	3,746	0.02
2,354	GCP Asset Backed Income Fund	1,629	0.01
394	HarbourVest Global Private Equity	9,062	0.06
7,866	Hipgnosis Songs Fund	8,149	0.05
1,870	Jlen Environmental Asset Group	1,741	0.01
230	NB Global Monthly Income Fund	127	0.00
399	NB Private Equity Partners	6,504	0.04
4,442	Nextenergy Solar Fund	3,332	0.02
875	Pershing Square Holdings	34,650	0.23
721	Phoenix Spree Deutschland REIT	1,082	0.01
2,979	Regional REIT	669	0.00
13,474	Renewables Infrastructure	13,609	0.09
6,900	Sirius Real Estate	6,710	0.04
2,601	Starwood European Real Estate Finance Limited	2,383	0.02
4,029	TwentyFour Income Fund	4,158	0.03

Portfolio of investments

Investments held at 30 April 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Support Services (31/10/23 – 1.07%)		1.29
5,688	Experian Group	185,884	1.23
4,786	International Workplace Group	8,955	0.06
	Travel & Leisure (31/10/23 – 0.06%)		0.07
498	Wizz Air Holdings	10,856	0.07
	Israel (31/10/23 – 0.07%)		0.09
	General Financial (31/10/23 – 0.07%)		0.09
640	Plus500	13,850	0.09
	Singapore (31/10/23 – 0.01%)		0.01
	Electronic & Electrical Equipment (31/10/23 – 0.01%)		0.01
141	XP Power	1,582	0.01
	Portfolio of investments	14,909,921	98.50
	Net other assets	226,976	1.50
	Net assets	15,136,897	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.

+ In liquidation

~ SICAV (Open ended investment schemes registered outside the UK).

Top ten purchases and sales

For the half year ended 30 April 2024

Purchases	Cost	Sales	Proceeds
	£		£
Haleon	23,922	Shell	49,032
Alliance Trust	9,371	HSBC Holdings	33,351
Baltic Classifieds Group	9,190	British American Tobacco	29,320
Wincanton	9,108	Dechra Pharmaceuticals	27,358
RHI Magnesita	8,920	Unilever	15,842
London Stock Exchange	6,991	BP	15,444
National Grid	4,494	RHI Magnesita	14,309
Barclays	3,150	Alliance Trust	13,424
Assura	278	National Grid	10,731
LondonMetric Property	254	AstraZeneca	10,648
Subtotal	75,678	Subtotal	219,459
Other purchases	86	Other sales	184,526
Total purchases for the half year	75,764	Total sales for the half year	403,985

Statistical information

Comparative table

Change in net assets per unit	30/04/24 pence	Class 'A' Accumulation		31/10/21 pence
		31/10/23 pence	31/10/22 pence	
Opening net asset value per unit	392.95	368.40	378.94	280.42
Return before operating charges*	55.11	25.18	(10.15)	98.82
Operating charges	(0.34)	(0.63)	(0.39)	(0.30)
Return after operating charges*	54.77	24.55	(10.54)	98.52
Distributions on accumulation units	(7.82)	(13.60)	(12.71)	(11.43)
Retained distributions on accumulation units	7.82	13.60	12.71	11.43
Closing net asset value per unit	447.72	392.95	368.40	378.94
* after direct transaction costs of: ^	0.01	0.07	0.07	0.10

Performance

Return after charges	13.94%	6.66%	(2.78%)	35.13%
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Other information

Closing net asset value (£000)	15,137	13,783	14,212	15,939
Closing number of units	3,380,904	3,507,627	3,857,716	4,206,207
Operating charges	0.18%	0.22%	0.10%	0.08%
Direct transaction costs	0.00%	0.02%	0.02%	0.03%

Prices⁺

Highest unit price (pence)	481.91	451.53	427.57	409.64
Lowest unit price (pence)	389.96	369.79	354.77	283.52

^ The direct transaction costs includes commission on futures.

⁺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 delivering this return in line with the FTSE All-Share Index (the “Index”), before fees and expenses.

Investment policy

The Fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times. Consequently, the Fund may not track the Index exactly but will contain meaningful exposure to the market. Stock index futures contracts may also be used to manage the cash portion of the Fund. It is intended that the Fund will normally be close to fully invested as outlined above.

Investment strategy

It is anticipated that for the Fund that in normal market conditions the tracking error of the Fund will be a maximum of 0.5%.

The tracking error measures the standard deviation of the relative returns. It is the annualised standard deviation of the returns of a fund minus those of its benchmark (relative returns) and not the standard deviation of each fund's unique returns. The lower the tracking error of a fund, the more the fund resembles its benchmark or the market regarding risk and return characteristics. Small differences in returns between the index-tracking fund and the index (and tracking error) are due to levels of cash, expenses and portfolio turnover.

Revenue distribution and pricing

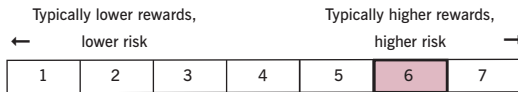
Units of the Fund are available as Class 'A' Accumulation units (where revenue is reinvested to enhance the unit price). There will be four potential distributions in each accounting year: quarterly distributions as at 31 January and 31 July, an interim distribution as at 30 April and a final distribution as at 31 October.

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 6 (31/10/23: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit class:

- 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 risk of investing in this Fund:

- 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.
- The small differences in the returns between the index tracking Fund and the Index (and tracking error) are due to levels of cash, expenses and portfolio turnover.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

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

Directors' statement

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

26 June 2024

Mike Eakins, Director
Frances Clare Maclachlan, Director

Interim financial statements

For the half year ended 30 April 2024

Statement of total return

	30/04/24		30/04/23	
	£	£	£	£
Income				
Net capital gains		1,612,446		1,370,049
Revenue	281,026		260,916	
Expenses	(11,443)		(13,428)	
Interest payable and similar charges	—		(10)	
Net revenue before taxation	269,583		247,478	
Taxation	277		(309)	
Net revenue after taxation		<u>269,860</u>		<u>247,169</u>
Total return before distributions		1,882,306		1,617,218
Distributions		(268,973)		(247,169)
Change in unitholders' funds from investment activities		<u>1,613,333</u>		<u>1,370,049</u>

Statement of change in unitholders' funds

	30/04/24		30/04/23*	
	£	£	£	£
Opening net assets		13,783,392		14,211,704
Amounts receivable on issue of units	63,736		6,768	
Amounts payable on cancellation of units	<u>(589,567)</u>		<u>(1,058,911)</u>	
		(525,831)		(1,052,143)
Change in unitholders' funds from investment activities		1,613,333		1,370,049
Retained distributions on accumulation units		<u>266,003</u>		<u>243,911</u>
Closing net assets		<u>15,136,897</u>		<u>14,773,521</u>

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

Interim financial statements

As at 30 April 2024

Balance sheet

	30/04/24		31/10/23	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		14,909,921		13,624,814
Current assets:				
Debtors	79,216		26,852	
Cash and bank balances	171,162		155,870	
Total current assets		<u>250,378</u>		<u>182,722</u>
Total assets		<u>15,160,299</u>		<u>13,807,536</u>
Liabilities:				
Creditors:				
Other creditors	(23,402)		(24,144)	
Total creditors		<u>(23,402)</u>		<u>(24,144)</u>
Total liabilities		<u>(23,402)</u>		<u>(24,144)</u>
Net assets		<u>15,136,897</u>		<u>13,783,392</u>
Unitholders' funds		<u>15,136,897</u>		<u>13,783,392</u>

Notes to the interim financial statements

Accounting policies

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

Distribution tables

For the half year ended 30 April 2024

Quarter 1 distribution in pence per unit

Group 1: units purchased prior to 1 November 2023

Group 2: units purchased 1 November 2023 to 31 January 2024

	Net income	Equalisation	2024 pence per unit paid 31 Mar	2023 pence per unit paid 31 Mar
Class 'A' Accumulation				
Group 1	2.6293	—	2.6293	1.8822
Group 2	2.6293	0.0000	2.6293	1.8822

Quarter 2 distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 30 April 2024

	Net income	Equalisation	2024 pence per unit payable 30 Jun	2023 pence per unit paid 30 Jun
Class 'A' Accumulation				
Group 1	5.1867	—	5.1867	4.8593
Group 2	1.4310	3.7557	5.1867	4.8593

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.

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.SC123321
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

Investment Manager

State Street Global Advisors Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
Authorised and regulated by the Financial Conduct Authority.

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

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.