

# PHOENIX UNIT TRUST MANAGERS

## MANAGER'S INTERIM REPORT

For the half year: 1 February 2024 to 31 July 2024 (unaudited)

### PUTM BOTHWELL STERLING GOVERNMENT BOND FUND





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## **Contents**

Investment review*	2-3
Portfolio of investments*	4-5
Top ten purchases and sales	6
Statistical information*	7-10
Statements of total return & change in net assets attributable to unitholders	11
Balance sheet	12
Distribution table	13
Corporate information*	14-15

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

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# Investment review

## Dear Investor

Welcome to the PUTM Bothwell Sterling Government Bond Fund interim report for the six months from 31 January 2024 to 31 July 2024.

## Performance Review

The PUTM Bothwell Sterling Government Bond Fund delivered 1.48% over the review period. (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/24 to 31/07/24; GBP). This was in line with its benchmark index, which returned 1.45%. (Source: Factset, FTSE Actuaries UK Conventional Gilts All Stocks Index, Total Return from 31/01/24 to 31/07/24; GBP).

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

## Standardised Past Performance

	Jul 23-24 % growth	Jul 22-23 % growth	Jul 21-22 % growth	Jul 20-21 % growth	Jul 19-20 % growth
<b>PUTM Bothwell Sterling Government Bond Fund</b>	5.77	-16.00	-8.30	-4.05	9.37
<b>Benchmark Index</b>	5.78	-16.01	-8.29	-4.03	9.38

Source: Fund performance: Factset, Gross of AMC, in GBP, based upon the movement in the Cancellation Price from 1 July 2023 to 31 July 2024. Benchmark Index performance: FTSE Actuaries UK Conventional Gilts All Stocks Index, Total Return in GBP terms from 1 July 2023 to 31 July 2024, in GBP.

## Past performance is not a guide to future performance.

The value of units and the income from them can go down as well as up and is not guaranteed. You may not get back the full amount invested.

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

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# Investment review

## Market Review

The review period for global government bonds, particularly in the UK, was marked by challenges. Noteworthy market volatility caused fluctuations in bond prices, primarily due to the evolving stance of global central banks. Notably, the Bank of England (BoE) exhibited a data-dependent outlook, contributing to volatility in bond prices.

The first quarter of 2024 provided a challenging environment for developed market (DM) government bonds. Yields rose as investors reduced their expectations for near-term policy cuts. Robust US economic data and cautious comments from central banks prompted questions on the timing of interest-rate cuts. From year-end lows, at the 10-year point, yields increased for US Treasuries, UK Gilts and German Bunds. As US data beat market expectations, market pricing for rate cuts was pushed further back into 2024, and the expected number of cuts reduced. As a result, US yields moved higher, taking global yields with them. In the eurozone, inflation trended lower, and the labour market showed signs of loosening. European Central Bank (ECB) communication pointed to a first rate cut in June, which was indeed the case.

Government bond markets remained volatile during the second quarter of 2024. We saw significant moves in yields after any inflation and labour market data that surprised against expectations. Stronger-than-expected inflation in the US dragged yields higher across most DMs. Towards the end of the quarter, European markets were dominated by political volatility in France. Following the European Parliamentary elections, where President Macron's centrist party was severely beaten by Marine Le Pen's far-right National Rally, Macron called for snap parliamentary elections. This caused European government bond spreads to widen materially. The spread between 10-year French and German government bonds widened by 29 basis points in one week as German Bunds outperformed on the general risk-off tone.

Following its 25-basis point rate cut in June, the ECB maintained rates at its Governing Council meeting in mid-July. However, market prices indicated that the bank was likely to cut rates in September. July's inflation report, though, cast some doubt on this outcome. Data showed that annual prices rose by 2.6%, an increase from June's reading of 2.5% and above economists' forecasts.

The US Federal Reserve also kept rates unchanged in July, but Chairman Jerome Powell pushed the message that cuts are likely to come in September. Powell also noted the progress made on inflation – the latest data showed the consumer price index (CPI) rose 3% in the 12 months to June 2024, a decline from 3.3% in May. The core CPI

figure was 3.3%, its lowest level in over three years.

Investors also bought Gilts in anticipation of the UK's first rate cut in over four years, which was announced at the beginning of August. The Bank of Canada also reduced rates by 0.25 percentage points in July, its second cut in consecutive meetings. On the other hand, late in the month, the Bank of Japan raised interest rates and announced plans to reduce its bond-buying scheme.

## Fund review

The Fund performed in line with its benchmark over the six-month period. The tracking error was negligible/minimal.

Fund activity was restricted to managing cash inflows and outflows, matching index events and portfolio rebalancing. All activity was undertaken to ensure that Fund returns were in line with the benchmark, as per the objective. No active risk positions were taken.

## Market Outlook

We continue to believe we are approaching the end of the economic cycle. This belief is reinforced by incoming data across DM economies showing a softening in activity, a loosening in labour markets and a decline in inflation measures. Accordingly, we see medium-term value in owning global government bonds.

We anticipate a rate-cutting cycle from the major central banks to continue. As a result, there will be an associated decline in yields, primarily via a bull steepening of curves. We recognise that the path to this medium-term outcome is unlikely to be a smooth one, and that stubborn inflation may present several hurdles. So far in 2024, central bank data dependency has exacerbated government bond volatility. Labour market data is a key focus for several central banks, especially considering the propensity for wage and employment changes to lag other indicators. We are broadly tilting the Fund to a long duration, especially as central banks appear to grow more comfortable with monetary policy easing. The elevated political risk and the likelihood of continued substantial bond supply has made us more comfortable in positioning for curve steepening. Although the outlook for bonds remains positive, some caution appears prudent.

# Portfolio of investments

## Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Government Bonds (31/01/24 - 99.50%)</b>		<b>99.19</b>
£14,647,407	UK Treasury 0.125% 30/01/2026	13,867	2.23
£21,570,900	UK Treasury 0.125% 31/01/2028	19,047	3.07
£13,888,600	UK Treasury 0.25% 31/01/2025	13,614	2.19
£14,703,600	UK Treasury 0.25% 31/07/2031	11,534	1.86
£13,475,700	UK Treasury 0.375% 22/10/2026	12,458	2.01
£14,008,800	UK Treasury 0.375% 22/10/2030	11,416	1.84
£12,308,400	UK Treasury 0.5% 31/01/2029	10,654	1.71
£10,167,500	UK Treasury 0.5% 22/10/2061	3,145	0.51
£18,991,100	UK Treasury 0.625% 07/06/2025	18,387	2.96
£14,430,000	UK Treasury 0.625% 31/07/2035	10,082	1.62
£12,903,800	UK Treasury 0.625% 22/10/2050	5,328	0.86
£16,094,200	UK Treasury 0.875% 22/10/2029	13,941	2.24
£10,963,800	UK Treasury 0.875% 31/07/2033	8,436	1.36
£9,138,100	UK Treasury 0.875% 31/01/2046	4,633	0.75
£13,366,800	UK Treasury 1% 31/01/2032	10,908	1.76
£8,211,600	UK Treasury 1.125% 31/01/2039	5,441	0.88
£4,095,560	UK Treasury 1.125% 22/10/2073	1,522	0.25
£16,178,900	UK Treasury 1.25% 22/07/2027	15,011	2.42
£13,125,547	UK Treasury 1.25% 22/10/2041	8,211	1.32
£11,080,200	UK Treasury 1.25% 31/07/2051	5,501	0.89
£17,623,300	UK Treasury 1.5% 22/07/2026	16,793	2.70
£9,418,346	UK Treasury 1.5% 22/07/2047	5,400	0.87
£9,240,500	UK Treasury 1.5% 31/07/2053	4,781	0.77
£14,002,800	UK Treasury 1.625% 22/10/2028	12,867	2.07
£9,923,300	UK Treasury 1.625% 22/10/2054	5,257	0.85
£9,760,400	UK Treasury 1.625% 22/10/2071	4,550	0.73
£12,418,500	UK Treasury 1.75% 07/09/2037	9,418	1.52
£12,086,700	UK Treasury 1.75% 22/01/2049	7,190	1.16
£10,988,567	UK Treasury 1.75% 22/07/2057	5,908	0.95
£13,608,000	UK Treasury 2% 07/09/2025	13,251	2.13
£7,523,462	UK Treasury 2.5% 22/07/2065	4,811	0.77
£13,704,979	UK Treasury 2.75% 07/09/2024	13,675	2.20
£13,608,900	UK Treasury 3.25% 31/01/2033	12,949	2.08
£11,062,591	UK Treasury 3.25% 22/01/2044	9,326	1.50
£10,849,300	UK Treasury 3.5% 22/10/2025	10,711	1.72
£10,920,880	UK Treasury 3.5% 22/01/2045	9,492	1.53
£7,768,184	UK Treasury 3.5% 22/07/2068	6,406	1.03
£8,329,400	UK Treasury 3.75% 29/01/2038	7,943	1.28
£10,214,709	UK Treasury 3.75% 22/07/2052	8,971	1.44
£10,557,127	UK Treasury 3.75% 22/10/2053	9,215	1.48
£2,923,500	UK Treasury 4% 22/10/2031	2,943	0.47
£9,543,518	UK Treasury 4% 22/01/2060	8,720	1.40

# Portfolio of investments

## Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Government Bonds (continued)</b>			
£5,088,000	UK Treasury 4% 22/10/2063	4,630	0.75
£12,211,100	UK Treasury 4.125% 29/01/2027	12,212	1.97
£13,180,400	UK Treasury 4.25% 07/12/2027	13,336	2.15
£16,562,619	UK Treasury 4.25% 07/06/2032	17,026	2.74
£4,090,300	UK Treasury 4.25% 31/07/2034	4,169	0.67
£11,935,300	UK Treasury 4.25% 07/03/2036	12,105	1.95
£9,333,343	UK Treasury 4.25% 07/09/2039	9,282	1.49
£10,084,703	UK Treasury 4.25% 07/12/2040	9,957	1.60
£9,478,416	UK Treasury 4.25% 07/12/2046	9,130	1.47
£8,248,503	UK Treasury 4.25% 07/12/2049	7,908	1.27
£10,915,072	UK Treasury 4.25% 07/12/2055	10,419	1.68
£4,378,700	UK Treasury 4.375% 31/07/2054	4,255	0.68
£14,367,300	UK Treasury 4.5% 07/06/2028	14,652	2.36
£13,080,000	UK Treasury 4.5% 07/09/2034	13,608	2.19
£10,983,135	UK Treasury 4.5% 07/12/2042	11,089	1.78
£10,229,700	UK Treasury 4.625% 31/01/2034	10,746	1.73
£16,938,061	UK Treasury 4.75% 07/12/2030	17,828	2.87
£10,206,855	UK Treasury 4.75% 07/12/2038	10,761	1.73
£6,286,300	UK Treasury 4.75% 22/10/2043	6,519	1.05
£14,475,000	UK Treasury 5% 07/03/2025	14,503	2.33
£7,707,378	UK Treasury 6% 07/12/2028	8,394	1.35
<b>Money Markets (31/01/24 - 2.28%)</b>			
£2,195	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling 3 Fund Class Z-1~	2,195	0.35
<b>Portfolio of investments</b>		<b>618,437</b>	<b>99.54</b>
<b>Net other assets</b>		<b>2,863</b>	<b>0.46</b>
<b>Net assets</b>		<b>621,300</b>	<b>100.00</b>

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 (open ended investment scheme registered outside the UK).

Credit Ratings	£000	%
Investment grade	616,242	99.19
Total investment in bonds	616,242	99.19

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## Top ten purchases and sales

For the half year ended 31 July 2024

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (Lux)		Aberdeen Standard Liquidity Fund (Lux)	
– Seabury Sterling 3 Fund Class Z-1	12,824	– Seabury Sterling 3 Fund Class Z-1	24,345
UK Treasury 0.125% 31/01/2028	8,247	UK Treasury 1% 22/04/2024	13,342
UK Treasury 4.5% 07/06/2028	6,321	UK Treasury 3.5% 22/10/2025	3,409
UK Treasury 4.625% 31/01/2034	4,579	UK Treasury 1.125% 31/01/2039	2,374
UK Treasury 4.25% 31/07/2034	4,073	UK Treasury 4.5% 07/09/2034	1,512
UK Treasury 4% 22/10/2031	2,892	UK Treasury 0.25% 31/01/2025	1,294
UK Treasury 4.375% 31/07/2054	2,443	UK Treasury 3.75% 22/10/2053	626
UK Treasury 4.75% 22/10/2043	2,361	UK Treasury 4% 22/01/2060	589
UK Treasury 1.125% 31/01/2039	2,320	UK Treasury 1.125% 22/10/2073	573
UK Treasury 0.5% 31/01/2029	1,682	UK Treasury 1.5% 22/07/2047	502
<b>Subtotal</b>	<b>47,742</b>	<b>Subtotal</b>	<b>48,566</b>
<b>Other purchases</b>	<b>6,945</b>	<b>Other sales</b>	<b>908</b>
<b>Total purchases for the half year</b>	<b>54,687</b>	<b>Total sales for the half year</b>	<b>49,474</b>



# Statistical information

## Comparative tables

	31/07/24 pence	Class 'A' Accumulation		31/01/22 pence
		31/01/24 pence	31/01/23 pence	
<b>Change in net assets per unit</b>				
Opening net asset value per unit	135.94	138.91	172.91	188.28
Return before operating charges*	1.99	(1.59)	(32.44)	(13.50)
Operating charges	(0.71)	(1.38)	(1.56)	(1.87)
Return after operating charges*	1.28	(2.97)	(34.00)	(15.37)
Distributions on accumulation units	(0.75)	(0.99)	(0.27)	–
Retained distributions on accumulation units	0.75	0.99	0.27	–
Closing net asset value per unit	137.22	135.94	138.91	172.91
* after direct transaction costs of:	0.00	0.00	0.00	0.00

## Performance

Return after charges	0.94%	(2.14%)	(19.66%)	(8.16%)
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## Other information

Closing net asset value (£000)	37,819	37,709	44,849	50,328
Closing number of units	27,560,273	27,739,186	32,286,434	29,106,351
Operating charges	1.05%	1.04%	1.04%	1.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

## Prices<sup>+</sup>

Highest unit price (pence)	147.58	152.87	188.47	202.58
Lowest unit price (pence)	132.31	126.53	124.04	172.91

<sup>+</sup> 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

## Comparative tables

	Class 'B' Accumulation			31/01/22 pence
	31/07/24 pence	31/01/24 pence	31/01/23 pence	
<b>Change in net assets per unit</b>				
Opening net asset value per unit	156.40	158.15	194.87	209.99
Return before operating charges*	2.29	(1.72)	(36.69)	(15.09)
Operating charges	(0.03)	(0.03)	(0.03)	(0.03)
Return after operating charges*	2.26	(1.75)	(36.72)	(15.12)
Distributions on accumulation units	(1.64)	(2.72)	(2.06)	(1.87)
Retained distributions on accumulation units	1.64	2.72	2.06	1.87
Closing net asset value per unit	158.66	156.40	158.15	194.87
* after direct transaction costs of:	0.00	0.00	0.00	0.00

## Performance

Return after charges	1.45%	(1.11%)	(18.84%)	(7.20%)
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## Other information

Closing net asset value (£000)	583,481	564,190	589,997	671,091
Closing number of units	367,755,795	360,738,918	373,058,297	344,384,927
Operating charges	0.03%	0.02%	0.02%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

## Prices<sup>+</sup>

Highest unit price (pence)	158.72	161.93	197.73	210.68
Lowest unit price (pence)	152.57	144.91	140.74	194.68

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

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# Statistical information

## Investment objective

The Fund aims to provide a total return (a combination of capital growth and income) delivering an overall return in line with the benchmark before fees and expenses.

The benchmark is the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Index").

## Investment policy

It will seek to achieve this objective by investing a minimum of 90% in fixed income securities of companies that are constituents of the index in approximate proportion to their weighting in the index. The Fund is not permitted to invest overseas. These securities will almost exclusively be debt securities issued by the UK Government.

From time to time, the Fund may acquire or hold securities that are not constituents of the Index, as a result of new components entering the index, or existing components exiting the Index.

The Fund may also invest in other transferable securities, which are non-approved securities (essentially unlisted securities), money market instruments, deposits, cash and near cash and other collective investment schemes.

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

## Investment strategy

A minimum of 90% of the Fund is invested in components of the Index. 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 a 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.

The Investment Advisor may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the Investment Advisor may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. The Investment Advisor may at its discretion replace the current Index with such similar index as it may consider appropriate, subject to regulatory approval and appropriate notification to Unitholders.

## Revenue distribution and pricing

Units of the Fund are available as either Class 'A' or '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 July and a final distribution as at 31 January.

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

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## Statistical information

### Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Fund is ranked at 4 (31/01/24: 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 classes:

- Class 'A' Accumulation
- Class 'B' Accumulation

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Fund:

- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- Although the Investment Manager will use currency trades to reduce exchange rate risk on investments not priced in Sterling, this may not completely eliminate the Fund's exchange rate risk.
- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

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

### Directors' statement

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

25 September 2024

Mike Eakins, Director  
Frances Clare Maclachlan, Director

# Interim financial statements

For the half year ended 31 July 2024

## Statement of total return

	31/07/24		31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		2,683		(37,675)
Revenue	6,515		5,049	
Expenses	(294)		(270)	
Interest payable and similar charges	—		(1)	
Net revenue for the half year		<u>6,221</u>		<u>4,778</u>
Total return/(deficit) before distribution		8,904		(32,897)
Distributions		(6,218)		(4,784)
Change in net assets attributable to unitholders from investment activities		<u>2,686</u>		<u>(37,681)</u>

## Statement of change in net assets attributable to unitholders

	31/07/24		31/07/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		601,899		634,846
Amounts receivable on issue of units	19,153		5,906	
Amounts payable on cancellation of units	<u>(8,676)</u>		<u>(7,901)</u>	
		10,477		(1,995)
Change in net assets attributable to unitholders from investment activities		2,686		(37,681)
Retained distributions on accumulation units		6,238		4,783
Closing net assets attributable to unitholders		<u>621,300</u>		<u>599,953</u>

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

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# Interim financial statements

As at 31 July 2024

## Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investments		618,437		612,628
<b>Current assets:</b>				
Debtors	3,007		14,616	
Cash and bank balances	—		1	
Total current assets	<u>3,007</u>	3,007	<u>14,617</u>	14,617
Total assets		<u>621,444</u>		<u>627,245</u>
<b>Liabilities:</b>				
<b>Creditors:</b>				
Other creditors	(144)		(25,346)	
Total liabilities	<u>(144)</u>	(144)	<u>(25,346)</u>	(25,346)
Net assets attributable to unitholders		<u>621,300</u>		<u>601,899</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 January 2024 and are described in those financial statements.

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## Distribution table

For the half year ended 31 July 2024

### Interest distributions

#### Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

	Gross income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
<b>Class 'A' Accumulation</b>				
Group 1	0.7498	—	0.7498	0.3901
Group 2	0.2242	0.5256	0.7498	0.3901

#### Class 'B' Accumulation

Group 1	1.6401	—	1.6401	1.2510
Group 2	1.0189	0.6212	1.6401	1.2510

### Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

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# Corporate information

The information in this report is designed to enable unitholders to make an informed judgement on the activities of the Fund during the period it covers and the results of those activities at the end of the period.

Phoenix Unit Trust Managers Limited is part of the Phoenix Group.

Unit prices appear daily on our website [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk)

Administration & Dealing: 0345 584 2803 (between the hours of 9am & 5pm).

## Remuneration

The Manager has adopted a remuneration policy, up-to-date details of which can be found on [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk). These details describe how remuneration and benefits are calculated and identify the committee which oversees and controls the policy. A paper copy of these details can be requested free of charge from the Manager. Following the implementation of UCITS V in the UK on 18 March 2016, all authorised UK UCITS Managers are required to comply with the UCITS V Remuneration Code from the start of their next accounting year. Under the UCITS V Directive, the Manager is required to disclose information relating to the remuneration paid to its staff for the financial year, split into fixed and variable remuneration.

## Fund Climate Report

We're working towards a more sustainable way of investing. For the latest information about what we're doing and our fund climate report, go to [phoenix-unit-trust-managers.co.uk/fund-climate-report](http://phoenix-unit-trust-managers.co.uk/fund-climate-report).

## Risks

The price of units and the revenue from them can go down as well as up and investors may not get back the amount they invested, particularly in the case of early withdrawal. Tax levels and reliefs are those currently applicable and may change. The value of any tax relief depends on personal circumstances.

Management charges on some funds are charged to capital and therefore a reduction in capital may occur.

Depending on the fund, the value of your investment may change with currency movements.



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# Corporate information

## Manager

Phoenix Unit Trust Managers Limited (PUTM)  
1 Wythall Green Way  
Wythall  
Birmingham  
West Midlands B47 6WG  
Tel: 0345 584 2803  
Registered in England – No.03588031  
Authorised and regulated by the Financial Conduct Authority.

## Directors

<b>Mike Eakins</b>	PUTM Director, Group Chief Investment Officer;
<b>Frances Clare Maclachlan</b>	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
<b>Timothy Harris</b>	Non Executive Director of PUTM;
<b>Nick Poyntz-Wright</b>	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

## Authorised status

This Fund is an Authorised Unit Trust scheme under section 243 of the Financial Services & Markets Act 2000 and is categorised under the Collective Investment Schemes Sourcebook as a UK UCITS fund.

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# Notes



Contact: **Client Services**

Call: **0345 584 2803**

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

Visit: **[phoenixunittrust.co.uk](http://phoenixunittrust.co.uk)**

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

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

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

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

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