

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 1 November 2023 to 31 October 2024

PUTM UK ALL-SHARE INDEX UNIT TRUST



Contents

Investment review*	2-3
Portfolio of investments*	4-17
Top ten purchases and sales	18
Statistical information*	19-21
Statements of total return & change in unitholders' funds	22
Balance sheet	23
Notes to the financial statements	24-32
Distribution tables	33-34
Responsibilities of the manager and trustee	35
Trustee's report and directors' statement	36
Independent auditor's report	37-39
Corporate information*	40-42

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

Investment review

Dear Investor

Welcome to the PUTM UK All-Share Index Unit Trust report for the 12 months to 31 October 2024.

Performance Review

The PUTM UK All-Share Unit Trust returned 18.89% (Source: State Street Global Advisors (SSGA) for 9 months to 31/7/24). Over the same period, the FTSE All-Share Index returned 19.25% (Source: FactSet for 9 months to 31/7/24). Following this date, the investment adviser changed to LGIM. Since inception with LGIM, the PUTM UK All Share Index Unit Trust returned 0.11% (Source: LGIM, Gross of fees, non-annualised, GBP). This is compared to its benchmark index which returned -0.06% (FTSE All-Share Index, Net, 02/08/24 to 31/10/24).

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

	02/08/24 (investment adviser change to LGIM) - 31/10/24 % Growth	1/11/23 - 31/7/24 % Growth	1/11/22- 31/10/23 % Growth	1/11/21- 31/10/22 % Growth	1/11/ 20- 31/10/21 % Growth	1/11/19- 31/10/20 % Growth
PUTM UK All-Share Index Unit Trust	0.11	18.89	5.90	-2.53	35.39	-18.39
Benchmark Index	-0.06	19.25	5.89	-2.78	35.40	-18.64

Source: Fund and index performances are SSGA and FactSet to 31 October for each year up until 2023 and for 9 months of the current review period. From 2 August 2024, fund and index performances are LGIM to 31 October 2024.

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.

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

SSGA's review

The UK stock market, as represented by the FTSE All-Share Index, rose robustly over the nine-month period. The strong performance was underpinned by several factors including the recovery in the UK economy as seen by improved GDP growth and lower unemployment rates. Official data showed the UK economy had returned to growth in the first three months of 2024 following 2023's technical recession, and continued falls in the rate of inflation helped support the economy as well. Furthermore, company earnings were strong over the period, which boosted investor confidence. The FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy, and the FTSE 100 Index, home to multinational companies, both rose over the period, but the former lagged the FTSE All-Share Index.

Over the review period, broadly speaking, global equities had a strong run, supported by strong corporate earnings that were driven by robust consumer spending, and supportive monetary policies by the major central banks. Key sectors, such as technology and healthcare, did especially well, with the rising demand for artificial intelligence-related stocks a key factor in the advancement of large-cap stocks. This boosted US stocks in particular but was also supportive for the large-cap companies held within the FTSE 100 Index. Furthermore, the UK's large-cap energy and mining companies were supported by higher commodity and oil prices over the period. Meanwhile, smaller UK companies mostly kept pace with their large-cap counterparts over the period as the outlook for the domestic economy improved and investor risk appetite returned.

In terms of monetary policy, 2024 saw the Bank of England (BoE) ease its rhetoric on monetary policy as inflation gradually trended downwards over the period. The BoE held its rate steady at 5.25% for most of the review period with investors eagerly anticipating an interest-rate cut, which came at the end of July when the BoE cut its Bank Rate by 0.25%, the first such reduction in four years.

LGIM's review

Over the past 12 months, the focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates has been one way; no longer, though.

In the UK, with its last rate hike 12 months earlier, August saw the BoE cut rates from its 16-year high to 5%, a reduction of 25 basis points. The bank then kept rates on hold at its September meeting, with Governor Andrew Bailey setting

out a gradual reduction in rates over time, stating that inflation was easing 'broadly as expected'. Inflation fell to an annualised rate of 1.7% in September, a three-year low.

The Fed finally took the plunge in September and cut interest rates, by 50 basis points, to leave the headline rate at between 4.75% and 5%. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers.

Global equity indices rose very strongly in US dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, largely tight developed market monetary policy and recessionary fears.

Against this backdrop, UK equities rose strongly in sterling terms, but comfortably underperformed the global average. There were notably strong showings from industrials, along with technology, financials and consumer discretionary. Almost all other sectors made decent gains over the period, with the only negatives coming in the form of energy, which finished the 12 months very firmly in the red, and basic materials.

Market Outlook

SSGA's review

Following the UK elections in July, the new Labour government has highlighted the need to stimulate the UK economy, and we have long supported regulatory changes that could provide fresh impetus to domestic financial markets. Inflation has eased to more normal levels, real wage growth in the UK has been strong and lower interest rates should feed into increased activity in areas like housebuilding. Many of the companies listed in the UK appear to be attractively valued too, with investor attention focused elsewhere.

While uncertainty around the UK Budget presents a short-term risk, beyond this, an improvement in consumer and business confidence from the current levels could present a positive base from which demand can build. Savings rates are high, and most businesses are in good financial health. UK companies continue to trade well with stock-specific factors and company fundamentals driving UK markets rather than macro factors. As such, earnings momentum and quality remain the key focus for UK investors.

LGIM's review

Looking ahead, the near-term outlook for markets will be impacted by the US presidential election and whether the winning candidate also achieves control of Congress and is therefore able to pass their budget. In addition, focus is on Chinese stimulus and whether details are announced. Global economic activity and corporate fundamentals are generally sound, but equity and credit market valuations are elevated and therefore vulnerable to macro disappointments.

Portfolio of investments (unaudited)

Investments held at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	UK Equities (31/10/23 – 90.21%)		92.18
	Oil & Gas Producers (31/10/23 – 12.26%)		9.52
14,425,372	BP	53,886	2.61
66,659	Capricorn Energy	139	0.01
119,971	Energean Oil & Gas	1,203	0.06
1,562,941	EnQuest	188	0.01
545,084	Harbour Energy	1,495	0.07
82,243	Ithaca Energy	84	0.00
5,505,519	Shell	139,652	6.75
303,884	SOCO International	65	0.00
1,073,147	Tullow Oil	257	0.01
	Alternative Energy (31/10/23 – 0.04%)		0.07
105,875	Ceres Power Holdings	217	0.01
33,481	Porvair	212	0.01
168,833	Volution Group	979	0.05
	Oil Equipment & Services (31/10/23 – 0.06%)		0.07
39,712	Diversified Energy Company	366	0.01
128,788	Hunting	388	0.02
621,482	John Wood Group	795	0.04
	Chemicals (31/10/23 – 0.50%)		0.43
122,264	Croda International	4,532	0.22
526,380	Elementis	713	0.03
163,486	Johnson Matthey	2,433	0.12
109,811	Synthomer	200	0.01
53,026	Treatt	268	0.01
79,127	Victrex	677	0.03
43,180	Zotefoams	147	0.01
	Forestry & Paper (31/10/23 – 0.28%)		0.23
388,401	Mondi	4,859	0.23
	Industrial Metals (31/10/23 – 0.01%)		0.01
4,038	Evrax+	-	0.00
274,524	Ferrexpo	170	0.01
	Mining (31/10/23 – 4.18%)		4.03
1,088,644	Anglo American	26,302	1.27
303,358	Antofagasta	5,312	0.26
170,541	Endeavour Mining	3,028	0.15
162,117	Fresnillo	1,223	0.06
281,388	Hochschild Mining	646	0.03
935,230	Rio Tinto	46,799	2.26
	Construction & Materials (31/10/23 – 0.67%)		0.58
456,986	Balfour Beatty	2,041	0.10
249,224	Breedon Group	1,107	0.05
208,849	Costain	224	0.01
86,455	Eurocell Group	163	0.01
194,596	Forterra	376	0.02
90,676	Galliford Try	351	0.02
218,148	Genuit Group	1,043	0.05
89,434	Henry Boot	206	0.01
352,572	Ibstock	723	0.03

Portfolio of investments (unaudited)

Investments held at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Construction & Materials (continued)		
64,570	Keller	1,069	0.05
364,966	Kier Group	536	0.03
218,211	Marshalls Group	755	0.04
40,058	MJ Gleeson	252	0.01
37,653	Morgan Sindall Group	1,408	0.07
75,281	Norcros	208	0.01
186,040	Travis Perkins	1,530	0.07
	Aerospace & Defence (31/10/23 – 2.47%)		3.75
26,885	Avon Technologies	327	0.02
2,655,138	BAE Systems	33,388	1.61
243,474	Chemring Group	861	0.04
443,582	QinetiQ	2,071	0.10
7,441,694	Rolls-Royce	40,557	1.96
374,494	Senior	497	0.02
	General Industrials (31/10/23 – 0.55%)		0.63
1,403,749	Coats Group	1,338	0.06
129,567	Macfarlane Group	146	0.01
1,191,455	Smith (DS)	5,987	0.29
303,508	Smiths Group	4,659	0.23
184,463	Vesuvius	660	0.03
77,561	Videndum	215	0.01
	Electronic & Electrical Equipment (31/10/23 – 0.71%)		0.76
330,929	Halma	8,240	0.40
258,271	Morgan Advanced Materials	630	0.03
50,464	Oxford Instruments	1,087	0.05
30,273	Renishaw	958	0.05
751,754	Rotork	2,284	0.11
88,919	Spectris	2,244	0.11
166,536	TT Electronics	134	0.01
59,434	XAAR	50	0.00
	Industrial Engineering (31/10/23 – 0.78%)		0.76
164,713	Bodycote	914	0.04
2,923	Goodwin	197	0.01
70,838	Hill and Smith	1,434	0.07
227,361	IMI	3,851	0.19
276,353	Severfield	232	0.01
64,600	Spirax Sarco Engineering	4,222	0.20
129,102	Trifast	101	0.01
226,546	Weir Group	4,776	0.23
	Industrial Transportation (31/10/23 – 0.15%)		0.14
22,724	Clarkson	795	0.04
336,995	Gulf Marine Services	59	0.00
583,997	International Distributions Services	1,974	0.09
37,020	James Fisher	126	0.01
	Support Services (31/10/23 – 3.52%)		3.75
381,796	Ashtead Group	22,030	1.06
446,580	Babcock International	2,121	0.10
294,281	Bunzl	10,006	0.48
1,519,942	Capita	299	0.01

Portfolio of investments (unaudited)

Investments held at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Support Services (continued)		
94,168	CMC Markets	291	0.01
182,179	De La Rue	179	0.01
116,826	Diploma	4,988	0.24
85,480	Discoverie Group	568	0.03
265,521	Essentra	393	0.02
1,412,270	Hays	1,088	0.05
479,467	Howden Joinery Group	4,126	0.20
262,749	IntegraFin Holdings	979	0.05
140,792	Intertek Group	6,564	0.32
87,444	Mears Group	299	0.01
1,143,775	Melrose Industries	5,428	0.26
1,146,773	Mitie Group	1,346	0.07
280,221	PageGroup	994	0.05
47,125	Paypoint	366	0.02
64,360	Renewi	390	0.02
2,206,433	Rentokil Initial	8,453	0.41
55,628	Ricardo	239	0.01
58,704	Robert Walters	220	0.01
415,266	RS Group	2,890	0.14
934,964	Serco Group	1,652	0.08
611,976	SIG	144	0.01
196,084	Smiths News	113	0.01
423,973	Speedy Hire	140	0.01
118,819	SThree	425	0.02
13,303	VP	79	0.00
202,883	Zigup	720	0.04
	Automobiles & Parts (31/10/23 – 0.11%)		0.08
208,035	Aston Martin Lagonda Global Holdings	230	0.01
1,254,435	Dowlais Group	623	0.03
41,708	Pinewood Technologies Group	141	0.01
330,581	TI Fluid Systems	577	0.03
	Beverages (31/10/23 – 3.27%)		2.41
77,471	Barr (A.G.)	490	0.02
218,207	Britvic	2,793	0.13
1,943,198	Diageo	46,685	2.26
	Food Producers (31/10/23 – 1.55%)		1.69
16,469	Anglo-Eastern	110	0.00
279,735	Associated British Foods	6,300	0.30
140,836	Bakkavör Group	215	0.01
46,848	Cranswick	2,399	0.12
68,682	Hilton Food Group	618	0.03
580,062	Premier Foods	1,097	0.05
706,884	SSP Group	1,151	0.06
346,618	Tate and Lyle	2,594	0.13
6,048,623	Tesco	20,571	0.99
	Household Goods & Home Construction (31/10/23 – 2.58%)		2.55
1,195,352	Barratt Developments	5,405	0.26
103,374	Bellway	3,023	0.15
86,039	Berkeley Group Holdings	3,846	0.19
228,065	Crest Nicholson Holdings	398	0.02

Portfolio of investments (unaudited)

Investments held at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Household Goods & Home Construction (continued)		
204,914	DFS Furniture	275	0.01
73,011	Headlam Group	95	0.00
133,300	McBride	149	0.01
279,868	Persimmon	4,223	0.20
610,151	Reckitt Benckiser	28,146	1.36
3,095,722	Taylor Wimpey	4,656	0.23
43,769	Ultimate Products	60	0.00
267,972	Vistry Group	2,492	0.12
	Leisure Goods (31/10/23 – 0.16%)		0.19
28,983	Games Workshop	3,466	0.17
220,276	Photo-Me International	475	0.02
	Personal Goods (31/10/23 – 4.81%)		5.01
315,683	Burberry Group	2,409	0.12
522,132	Dr Martens	284	0.01
198,910	PZ Cussons	165	0.01
2,153,534	Unilever	100,848	4.87
	Tobacco (31/10/23 – 3.17%)		3.05
1,748,668	British American Tobacco	46,007	2.22
747,230	Imperial Brands	17,164	0.83
	Healthcare Equipment & Services (31/10/23 – 0.53%)		0.53
1,438,786	Convatec Group	3,079	0.15
576	NMC Health ⁺	-	0.00
762,285	Smith & Nephew	7,303	0.35
254,156	Spire Healthcare Group	555	0.03
	Pharmaceuticals & Biotechnology (31/10/23 – 10.08%)		9.53
1,310,469	AstraZeneca	144,728	6.99
58,404	Genus	1,221	0.06
3,498,435	GSK	48,068	2.32
142,308	Hikma Pharmaceuticals	2,657	0.13
74,120	Oxford Biomedica	299	0.01
194,170	PureTech Health	302	0.02
	Food & Drug Retailers (31/10/23 – 0.43%)		0.42
89,762	Greggs	2,486	0.12
526,084	Ocado Group	1,832	0.09
1,668,447	Sainsbury (J)	4,381	0.21
	General Retailers (31/10/23 – 2.26%)		2.87
275,196	AO World	301	0.01
54,461	ASOS	195	0.01
299,621	Card Factory	253	0.01
876,421	Currys	732	0.04
111,086	Dunelm Group	1,245	0.06
89,298	Frasers Group	682	0.03
6,598,117	Haleon	24,123	1.17
198,781	Halfords Group	329	0.02
328,192	Inchcape	2,342	0.11
2,188,127	JD Sports Fashion	2,705	0.13
1,613,856	Kingfisher	4,746	0.23
1,784,150	Marks & Spencer	6,676	0.32
64,584	Motorpoint Group	96	0.00

Portfolio of investments (unaudited)

Investments held at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (continued)		
104,281	Next Group	10,176	0.49
416,732	Pets at Home Group	1,234	0.06
116,782	Topps Tiles	50	0.00
129,801	W. A. G. Payment Solutions	101	0.01
205,597	Watches of Switzerland Group	856	0.04
115,789	WHSmith	1,564	0.08
222,610	Wickes Group	359	0.02
156,648	XPS Pensions Group	562	0.03
	Media (31/10/23 – 3.64%)		3.91
24,603	4imprint Group	1,274	0.06
70,213	Bloomsbury Publishing	483	0.02
100,696	Future	883	0.04
1,164,503	Informa	9,486	0.46
3,508,948	ITV	2,612	0.13
482,189	Mony Group	916	0.04
582,016	Pearson	6,620	0.32
262,762	Reach	243	0.01
1,633,776	RELX	58,260	2.82
40,660	STV	95	0.01
	Travel & Leisure (31/10/23 – 2.83%)		3.09
127,049	Carnival	1,972	0.09
1,487,433	Compass Group	37,201	1.80
344,294	Domino's Pizza	1,054	0.05
564,616	easyJet	2,918	0.14
329,721	Evoke	204	0.01
547,470	FirstGroup	739	0.04
31,183	Fuller Smith 'A'	222	0.01
150,050	Gym Group	231	0.01
142,441	Hollywood Bowl Group	467	0.02
91,546	HostelWorld Group	117	0.01
140,372	InterContinental Hotels	11,965	0.58
541,029	Marston's	214	0.01
227,819	Mitchells & Butlers	582	0.03
458,525	Mobico Group	322	0.02
141,831	On the Beach Group	210	0.01
166,394	Rank Group	147	0.01
75,845	Wetherspoon (JD)	480	0.02
156,807	Whitbread	4,833	0.23
	Fixed Line Telecommunications (31/10/23 – 0.45%)		0.51
1,020,623	Airtel Africa	1,042	0.05
5,542,431	BT Group	7,696	0.37
709,195	Helios Towers	749	0.04
64,280	Telecom Plus	1,082	0.05
	Mobile Telecommunications (31/10/23 – 0.77%)		0.66
18,877,237	Vodafone Group	13,573	0.66
	Electricity (31/10/23 – 0.86%)		0.92
338,449	Drax Group	2,107	0.10
81,792	Luceco	111	0.00
955,265	SSE	16,880	0.82

Portfolio of investments (unaudited)

Investments held at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Gas, Water & Multiutilities (31/10/23 – 2.76%)		2.92
4,575,143	Centrica	5,371	0.26
4,275,871	National Grid	41,724	2.02
234,149	Pennon Group	1,270	0.06
231,013	Severn Trent	5,912	0.29
597,153	United Utilities Group	6,097	0.29
	Banks (31/10/23 – 8.73%)		10.47
31,525	Bank Of Georgia Group	1,307	0.06
12,874,006	Barclays	30,930	1.50
16,201,910	HSBC Holdings	115,325	5.57
54,530,845	Lloyds Banking Group	29,327	1.42
193,415	Metro Bank	148	0.01
5,811,722	NatWest Group	21,713	1.05
15,500	Secure Trust Bank	87	0.00
1,837,380	Standard Chartered	16,753	0.81
38,583	TBC Bank Group	1,075	0.05
	Non-Life Insurance (31/10/23 – 0.61%)		0.64
254,490	Admiral Group	6,523	0.32
565,808	Beazley	4,303	0.21
1,180,146	Direct Line Insurance Group	1,950	0.09
223,213	Sabre Insurance Group	305	0.01
101,836	Saga	117	0.01
	Life Insurance (31/10/23 – 2.64%)		2.50
2,581,752	Aviva	11,786	0.57
144,896	Chesnara	361	0.02
947,533	Just Group	1,296	0.06
5,653,604	Legal & General	12,381	0.60
1,934,378	M&G Prudential	3,778	0.18
2,497,863	Prudential	16,071	0.78
483,109	St.James's Place	3,947	0.19
1,604,854	Standard Life Aberdeen	2,168	0.10
	General Financial (31/10/23 – 3.81%)		4.84
811,733	3i Group	26,016	1.26
275,516	AJ Bell	1,247	0.06
396,967	Ashmore Group	846	0.04
276,209	Bridgepoint Group	865	0.04
136,447	Close Brothers	313	0.02
168,727	Funding Circle Holdings	223	0.01
347,919	Hargreaves Lansdown	3,782	0.18
325,053	IG Group Holdings	2,906	0.14
231,716	Intermediate Capital Group	4,852	0.24
203,246	International Personal Finance	267	0.01
542,965	Investec	3,244	0.16
918,967	IP Group	433	0.02
59,631	Liontrust Asset Management	295	0.01
434,664	London Stock Exchange	45,357	2.19
154,602	Molten Ventures	548	0.03
296,615	Ninety One	494	0.02
348,714	OSB Group	1,280	0.06
188,063	Paragon	1,313	0.06

Portfolio of investments (unaudited)

Investments held at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
General Financial (continued)			
223,465	Petershill Partners	482	0.02
1,181,677	Quilter	1,692	0.08
56,147	Rathbone Brothers	931	0.05
741,872	Schroders	2,589	0.13
234,908	Vanquis Banking Group	111	0.01
Equity Investment Instruments (31/10/23 – 3.31%)			
41,742	Aberdeen New India Investment Trust	314	0.02
92,600	Aberforth Geared Value & Income Trust	79	0.00
74,584	Aberforth Smaller Companies	1,113	0.05
295,214	Abrdn Diversified Income and Growth Trust	122	0.01
48,160	Abrdn Equity Income Trust	150	0.01
59,502	Abrdn Private Equity Opportunities Trust	308	0.02
136,702	Abrdn Standard Asia Focus	384	0.02
64,705	Abrdn UK Smaller Companies Growth Trust	321	0.02
349,835	Alliance Witan	4,198	0.20
338,489	Allianz Technology Trust	1,247	0.06
26,500	Artemis Alpha Trust	99	0.00
97,306	Ashoka India Equity Investment Trust	259	0.01
144,746	Asia Dragon Trust	625	0.03
155,905	Augmentum Fintech	151	0.01
59,880	Aurora Investment Trust	144	0.01
401,179	Avi Global Trust	917	0.04
328,064	Baillie Gifford	285	0.01
61,083	Baillie Gifford China Growth Trust	135	0.01
79,719	Baillie Gifford Japan Investment Trust	555	0.03
284,472	Baillie Gifford Shin Nippon Investment	309	0.02
127,413	Baillie Gifford UK Growth Fund	224	0.01
1,049,439	Bankers Investment Trust	1,163	0.06
30,462	Biotech Growth Trust	306	0.01
162,762	BlackRock Frontiers Investment Trust	234	0.01
78,990	BlackRock Greater European Investment Trust	436	0.02
42,644	BlackRock Smaller Companies	600	0.03
72,867	BlackRock Sustainable American Income Trust	138	0.01
83,926	BlackRock Throgmorton Trust	500	0.02
167,596	BlackRock World Mining Investment Trust	903	0.04
10,856	Brown Advisory US Smaller Companies	142	0.01
26,251	Brunner Investment Trust	373	0.02
17,437	Capital Gearing Trust	823	0.04
59,606	City Natural Resources High Yield Trust	114	0.01
442,218	City of London Investment Trust	1,862	0.09
91,112	CT Capital and Income Investment Trust	289	0.01
68,565	CT Private Equity Trust	288	0.01
771	Dexion Equity Alternative Bonus Shares ⁺	-	0.00
1,772	Dexion Equity Alternative ⁺	-	0.00
197,734	Diverse Income Trust	178	0.01
127,548	Dunedin Income Growth Investment Trust	348	0.02
105,169	Ecofin Global Utilities & Infrastructure Trust	203	0.01
134,212	Edinburgh Investment Trust	964	0.05
24,921	EP Global Opportunities Trust	68	0.00
49,169	European Opportunities Trust	402	0.02

Portfolio of investments (unaudited)

Investments held at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Investment Instruments (continued)			
65,632	Fidelity Asian Values	332	0.02
368,608	Fidelity China Special Situations	781	0.04
108,039	Fidelity Japanese Values Investment Trust	166	0.01
190,475	Fidelity Special Values	589	0.03
152,499	Finsbury Growth and Income Trust	1,267	0.06
434,352	Foreign & Colonial Investment Trust	4,509	0.22
39,106	Graphite Enterprise Trust	476	0.02
308,417	Henderson European Focus Trust	543	0.03
152,662	Henderson High Income Trust	242	0.01
168,921	Henderson International Income Trust	278	0.01
67,351	Henderson Smaller Companies Investment Trust	561	0.03
47,836	Herald Investment Trust	1,000	0.05
228,160	Impax Environmental Markets	882	0.04
37,336	International Biotechnology	253	0.01
62,622	Invesco Asia Investment Trust	214	0.01
28,915	Invesco Perpetual UK Smaller Companies Investment Trust	119	0.01
69,615	JPMorgan Asia Growth & Income	251	0.01
78,342	JPMorgan China Growth & Income	179	0.01
54,720	JPMorgan Claverhouse Investment Trust	381	0.02
118,988	JPMorgan European Discovery Trust	540	0.03
377,085	JPMorgan European Growth and Income	371	0.02
259,423	JPMorgan Global Emerging Markets Income Trust	345	0.02
59,749	JPMorgan Indian Investment Trust	583	0.03
132,452	JPMorgan Japanese Investment Trust	709	0.03
56,744	JPMorgan US Smaller Companies Investment Trust	235	0.01
396,246	Jupiter Fund Management	321	0.02
61,056	Keystone Investment Trust	142	0.01
116,035	Law Debenture Investment Trust	1,013	0.05
161	Lindsell Train Investment Trust	116	0.01
234,550	Lowland Investment	293	0.01
135,707	M&G Credit Income Investment Trust	129	0.01
28,450	Majedie	64	0.00
12,459	Manchester & London Investment Trust	86	0.00
63,140	Martin Currie Global Portfolio	227	0.01
135,130	Merchants Investment Trust	758	0.04
39,759	Mid Wynd International Investment Trust	310	0.01
72,132	Mobius Investment Trust	100	0.00
181,889	Monks Investment Trust	2,150	0.10
172,879	Montanaro European Smaller Companies Trust	246	0.01
90,804	Murray Income Investment Trust	743	0.04
118,055	North American Income Trust	378	0.02
8,144	North Atlantic Smaller Companies Investment Trust	308	0.01
506,323	Octopus Renewables Infrastructure Trust	396	0.02
109,906	Pacific Assets Investment Trust	399	0.02
79,528	Pacific Horizon Investment Trust	452	0.02
397,156	Pantheon Infrastructure	360	0.02
281,981	Personal Assets Trust	1,392	0.07
244,105	Polar Capital Global Financials Trust	437	0.02
104,548	RIT Capital Partners Investment Trust	1,919	0.09
24,417	Riverstone Energy	189	0.01

Portfolio of investments (unaudited)

Investments held at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Equity Investment Instruments (continued)			
133,992	Schroder Asia Pacific Investment Trust	715	0.03
86,695	Schroder Asian Total Return Investment Trust	408	0.02
67,355	Schroder Income Growth Investment Trust	191	0.01
110,388	Schroder Japan Growth Investment Trust	269	0.01
33,390	Schroder UK Mid Cap Fund	202	0.01
774,145	Schroders Public Private Trust	75	0.00
158,553	Scottish American Investment Trust	794	0.04
1,150,630	Scottish Mortgage Investment Trust	9,932	0.48
19,381	Scottish Oriental Smaller Companies	280	0.01
994,189	SDCL Energy Efficiency Income Trust	586	0.03
34,464	Shires Income Investment Trust	80	0.00
38,920	Strategic Equity Capital	128	0.01
129,093	STS Global Income & Growth Trust	296	0.01
254,360	Temple Bar Investment Trust	673	0.03
861,820	Templeton Emerging Markets Investment Trust	1,419	0.07
355,471	TR Europe Growth Trust	592	0.03
279,516	TR Property Investment Trust	910	0.04
147,857	Utilico Emerging Market Trust	309	0.01
29,149	Value & Indexed Property	53	0.00
Financial Services (31/10/23 – 0.00%)			0.08
31,196	Alpha FX Group	671	0.03
135,112	Atrato Onsite Energy	105	0.01
66,545	Cab Payments Holdings	76	0.00
61,093	Carr's Milling Industries	68	0.00
22,854	City Of London Investment Trust	84	0.01
66,392	Odyssean Investment Trust	104	0.01
101,672	Record	63	0.00
3,133	S & U	51	0.00
126,312	Seraphim Space Investment Trust	59	0.00
362,929	VH Global Sustainable Energy Opportunities	258	0.01
219,690	VPC Speciality Lending Investments	86	0.01
Non Equity Investment Instruments (31/10/23 – 0.00%)			0.04
104,082	Blackrock Energy and Resources Income Trust	122	0.01
28,634	Blackrock Latin American Investment Trust	89	0.00
124,181	Coupland Cardiff Japan Income & Growth Trust	219	0.01
71,528	CT UK High Income Trust	65	0.00
101,085	Polar Capital Global Healthcare Growth & Income Trust	374	0.02
Software & Computer Services (31/10/23 – 1.32%)			1.44
102,402	Alfa Finance Software	221	0.01
51,043	Aptitude Software	169	0.01
85,151	Auction Technology	385	0.02
780,092	Auto Trader Group	6,639	0.32
272,072	Baltic Classifieds Group	864	0.04
178,823	Bytes Technology Group	828	0.04
61,767	Computacenter	1,363	0.07
81,224	FDM Group Holdings	292	0.01
72,469	Kainos Group	557	0.03
295,848	Moonpig Group	740	0.04
277,765	NCC Group	437	0.02

Portfolio of investments (unaudited)

Investments held at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
48,949	Raspberry PI	171	0.01
696,711	Rightmove	4,154	0.20
877,279	Sage Group	8,580	0.41
114,592	Softcat	1,990	0.10
403,854	Trainline	1,527	0.07
332,386	Trustpilot.com	838	0.04
	Technology Hardware & Equipment (31/10/23 – 0.03%)		0.04
510,450	Spirent Communications	863	0.04
	Real Estate (31/10/23 – 3.32%)		3.73
368,074	Aberdeen Standard European REIT	213	0.01
153,088	AEW UK REIT	147	0.01
2,663,171	Assura	1,068	0.05
120,575	AVI Japan Opportunity Trust	163	0.01
258,415	Baillie Gifford US Growth Trust	552	0.03
412,241	BB Healthcare Trust	581	0.03
158,234	Big Yellow Group Real Estate Investment Trust	1,924	0.09
874,373	British Land Real Estate Investment Trust	3,482	0.17
28,541	Caledonia Investments	938	0.05
79,004	Capital and Regional REIT	49	0.00
285,390	Care REIT	251	0.01
155,836	CLS Holdings	149	0.01
359,456	Custodian REIT	285	0.01
99,257	Derwent London	2,164	0.11
124,600	Downing Renewables & Infrastructure Trust	102	0.01
349,780	Edinburgh Worldwide Investment Trust	548	0.03
569,411	Empiric Student Property	537	0.03
315,565	European Assets Trust	261	0.01
365,851	Fidelity European Values	1,312	0.06
251,365	Foxtons Group	148	0.01
448,097	Gore Street Energy Storage Fund	269	0.01
664,666	Grainger	1,522	0.07
312,529	Great Portland REIT	984	0.05
1,990,974	Greencoat UK Wind	2,640	0.13
365,413	Hammerson	1,076	0.05
173,071	Harworth Group	316	0.02
99,113	Helical Bar	200	0.01
31,240	Henderson Opportunities Trust	66	0.00
371,631	HgCapital Trust	1,918	0.09
1,793,856	HICL Infrastructure	2,199	0.11
5,100	Home REIT ⁺	2	0.00
5,666	Intu Properties ⁺	-	0.00
33,391	Invesco Global Equity Income Trust	99	0.01
162,845	JPMorgan American Investment Trust	1,661	0.08
970,718	JPMorgan Emerging Markets	1,035	0.05
376,933	JPMorgan Global Growth & Income Investment Trust	2,141	0.10
128,872	JPMorgan Smaller Companies Investment Trust	416	0.02
634,769	Land Securities	3,818	0.18
298,053	Life Science REIT	125	0.01
1,729,687	LondonMetric Property	3,373	0.16
87,139	LSL Property Services	264	0.01

Portfolio of investments (unaudited)

Investments held at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate (continued)		
154,001	Montanaro UK Smaller Companies Investment Trust	160	0.01
539,967	Murray International	1,339	0.07
334,700	Newriver REIT	261	0.01
144,926	Nippon Active Value Fund	257	0.01
29,345	Palace Capital	66	0.00
399,898	Pantheon International	1,248	0.06
98,270	Pensionbee Group	166	0.01
1,079,951	Polar Capital Technology Trust	3,396	0.16
1,170,690	Primary Health Properties	1,116	0.05
454,425	PRS	481	0.02
172,897	Residential Secure REIT	100	0.01
4,039	Rights and Issues Investment Trust	90	0.00
78,676	RM Infrastructure Income	55	0.00
188,453	Safestore Holdings	1,561	0.08
119,762	Savills	1,305	0.06
120,394	Schroder European REIT	83	0.00
1,181,641	Segro Real Estate Investment Trust	9,337	0.45
1,275,636	Shaftesbury REIT	1,796	0.09
123,176	Smithson Investment Trust	1,732	0.08
1,130,182	Supermarket Income REIT	802	0.04
559,354	Target Healthcare	506	0.02
412,559	The Global Smaller Companies	667	0.03
695,467	The Mercantile Investment Trust	1,627	0.08
317,849	Triple Point Social Housing REIT	208	0.01
2,091,716	Tritax Big Box REIT	2,991	0.14
736,876	Tritax Euro Box REIT	522	0.03
367,311	Unite Group	3,208	0.16
395,229	Urban Logistics REIT	473	0.02
351,200	Warehouse REIT	311	0.02
123,923	Workspace Group	705	0.03
463,177	Worldwide Healthcare Trust	1,568	0.08
	Europe (31/10/23 – 2.48%)		1.50
	Beverages (31/10/23 – 0.20%)		0.26
177,753	Coca Cola	4,835	0.23
357,934	C&C Group	531	0.03
	Construction & Materials (31/10/23 – 0.04%)		0.02
14,189	RHI Magnesita	450	0.02
	Food Producers (31/10/23 – 0.02%)		0.04
403,047	Greencore Group	846	0.04
	General Industrials (31/10/23 – 0.31%)		
	General Retailers (31/10/23 – 0.30%)		0.16
819,365	B&M European Value	3,207	0.16
	Mining (31/10/23 – 0.00%)		0.01
65,527	Kenmare Resources	230	0.01
	Collective Investment Schemes (31/10/23 – 0.04%)		0.39
636,116	BBGI Global Infrastructure	799	0.04
7,279,153	LGIM Sterling Liquidity Fund	7,279	0.35
6,255	LGIM US Dollar Liquidity Fund	5	0.00

Portfolio of investments (unaudited)

Investments held at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Support Services (31/10/22 – 0.25%)		0.29
87,086	DCC (London listed)	4,321	0.21
157,548	Grafton Group	1,631	0.08
	Travel & Leisure (31/10/23 – 1.32%)		0.33
3,212,399	International Consolidated Airlines	6,788	0.33
	Isle Of Man (31/10/23 – 0.31%)		0.30
	Software & Computer Services (31/10/23 – 0.05%)		0.10
272,626	Playtech	1,987	0.10
	Travel & Leisure (31/10/23 – 0.26%)		0.20
546,643	Entain	4,177	0.20
	Bermuda (31/10/23 – 0.22%)		0.23
	Non-Life Insurance (31/10/23 – 0.22%)		0.21
270,400	Hiscox	2,950	0.14
213,784	Lancashire Holdings	1,354	0.07
	Industrial Transportation (31/10/23 – 0.00%)		0.01
14,593	Ocean Wilsons	199	0.01
	Mining (31/10/23 – 0.00%)		0.01
145,068	Capital	125	0.01
145,690	Petra Diamonds	51	0.00
	Cayman Islands (31/10/23 – 0.04%)		0.04
	Equity Investment Instruments (31/10/23 – 0.04%)		0.04
148,866	Vietnam Enterprise Investments	862	0.04
	Channel Islands (31/10/23 – 5.51%)		5.72
	Alternative Energy (31/10/23 – 0.03%)		0.03
539,862	Bluefield Solar Income Fund	575	0.03
	Equity Investment Instruments (31/10/23 – 0.21%)		0.23
148,020	Abrdn Asia Income Fund	311	0.02
445,036	CQS New City High Yield Fund	229	0.01
780,809	GCP Infrastructure Investments	587	0.03
150,252	Henderson Far East Income	337	0.02
138,532	Invesco Bond Income	237	0.01
98,445	Middlefield Canadian Income Trust	116	0.00
5,229	Oryx International Growth Fund	65	0.00
216,392	Real Estate Credit Investment	276	0.01
294,210	Ruffer	802	0.04
1,399,232	Sequoia Economic Infrastructure Income Fund	1,061	0.05
205,063	TwentyFour Select Monthly Income Fund	173	0.01
130,751	VinaCapital Vietnam Opportunity Fund	585	0.03
	Financial Services (31/10/23 – 0.40%)		0.46
387,857	Apax Global Alpha	551	0.03
527,736	Chrysalis Investment	459	0.02
55,511	Foresight Group	263	0.01
1,686,135	International Public Partnership	2,189	0.11
197,922	JPMorgan Global Core Real Assets	130	0.01
128,669	JTC	1,330	0.06
1,028,268	Man Group	2,046	0.10
215,294	Schroder Oriental Income Fund	585	0.03

Portfolio of investments (unaudited)

Investments held at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (continued)		
397,841	Syncona	434	0.02
684,532	TP ICAP Group	1,530	0.07
	General Retailers (31/10/23 – 0.00%)		0.01
33,999	Pollen Street Group	229	0.01
	Industrial Transportation (31/10/23 – 0.00%)		0.01
224,181	Taylor Maritime Investments	173	0.01
	Media (31/10/23 – 0.34%)		0.38
960,675	WPP	7,878	0.38
	Mining (31/10/23 – 2.53%)		2.17
1,009,999	Centamin	1,623	0.08
10,632,922	Glencore	43,265	2.09
	Non Equity Investment Instruments (31/10/23 – 0.06%)		0.04
67,659	Fidelity Emerging Markets	459	0.02
73,666	India Capital Growth Fund	131	0.00
500,835	Picton Property Income	351	0.02
	Oil Equipment & Services (31/10/23 – 0.01%)		0.00
370,144	Petrofac	45	0.00
	Real Estate Investment Trust (31/10/23 – 0.80%)		0.82
538,113	3i Infrastructure Fund	1,727	0.08
357,606	Abrdn Property Income Trust	218	0.01
309,936	BH Macro Limited	1,190	0.06
478,449	BMO Commercial Property Trust	456	0.02
110,745	CVC Credit Partners European Opportunities	131	0.01
720,837	Digital 9 Infrastructure	119	0.01
590,379	Foresight Environmental Infrastructure	520	0.03
517,974	Foresight Solar Fund	444	0.02
262,883	GCP Asset Backed Income Fund	203	0.01
67,128	HarbourVest Global Private Equity	1,516	0.07
1	NB Global Monthly Income Fund ⁺	-	0.00
40,767	NB Private Equity Partners	631	0.03
553,046	Nextenergy Solar Fund	420	0.02
130,580	Pershing Square Holdings	4,542	0.22
74,983	Phoenix Spree Deutschland REIT	130	0.01
138,218	Regional REIT	180	0.01
2,185,860	Renewables Infrastructure	2,129	0.10
456,849	Schroder REIT	231	0.01
1,300,608	Sirius Real Estate	1,174	0.06
186,603	Starwood European Real Estate	168	0.01
660,302	TwentyFour Income Fund	681	0.03
21,964	Vietnam Holding	85	0.00
	Support Services (31/10/23 – 1.07%)		1.51
802,025	Experian Group	30,196	1.46
667,666	International Workplace Group	1,092	0.05
	Travel & Leisure (31/10/23 – 0.06%)		0.06
17,360	PPHE Hotel Group	214	0.01
68,152	Wizz Air Holdings	944	0.05

Portfolio of investments (unaudited)

Investments held at 31 October 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Israel (31/10/23 – 0.07%)		0.07
	General Financial (31/10/23 – 0.07%)		0.07
62,496	Plus500	1,467	0.07
	Singapore (31/10/23 – 0.01%)		0.01
	Electronic & Electrical Equipment (31/10/23 – 0.01%)		0.01
17,277	XP Power	212	0.01
	Futures (31/10/23 – 0.00%)		(0.01)
74	ICF FTSE 100 Index Future December 24	(136)	(0.01)
	Portfolio of investments	2,069,992	100.04
	Net other liabilities	(777)	(0.04)
	Net assets	2,069,215	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.

The counterparty for the Futures is Goldman Sachs.

+ In liquidation

Top ten purchases and sales

For the year ended 31 October 2024

Purchases	Cost £000	Sales	Proceeds £000
AstraZeneca	157,132	AstraZeneca	3,430
Shell	143,126	Shell	3,125
HSBC Holdings	112,131	HSBC Holdings	2,864
Unilever	105,357	Unilever	2,473
RELX	60,150	RELX	1,404
BP	59,884	BP	1,337
GSK	51,674	GSK	1,207
Diageo	51,158	Diageo	1,181
London Stock Exchange	47,613	Rio Tinto	1,146
British American Tobacco	47,415	London Stock Exchange	1,103
Subtotal	835,640	Subtotal	19,270
Other purchases	1,320,479	Other sales	31,774
Total purchases for the year	2,156,119	Total sales for the year	51,044

Statistical information

Comparative table

	Class 'A' Accumulation		
	31/10/24	31/10/23	31/10/22
	pence	pence	pence
Change in net assets per unit			
Opening net asset value per unit	392.95	368.40	378.94
Return before operating charges*	59.37	25.18	(10.15)
Operating charges	(0.05)	(0.63)	(0.39)
Return after operating charges*	59.32	24.55	(10.54)
Distributions on accumulation units	(15.59)	(13.60)	(12.71)
Retained distributions on accumulation units	15.59	13.60	12.71
Closing net asset value per unit	452.27	392.95	368.40
*after direct transaction costs of: ^	0.11	0.07	0.07

Performance

Return after charges	15.10%	6.66%	(2.78)%
----------------------	--------	-------	---------

Other information

Closing net asset value (£000)	2,069,215	13,783	14,212
Closing number of units	457,514,196	3,507,627	3,857,716
Operating charges	0.04%	0.22%	0.10%
Direct transaction costs	0.03%	0.02%	0.02%

Prices+

Highest unit price (pence)	503.84	451.53	427.57
Lowest unit price (pence)	389.96	369.79	354.77

^ 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 PUTM UK All-Share Unit Trust (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 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.

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

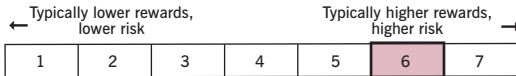
Units of the Fund are available as Class 'A' Accumulation units (where revenue is reinvested to enhance the unit price). There will be four potential distributions in each accounting year: quarterly distributions as at 31 January and 31 July, an interim distribution as at 30 April and a final distribution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

- Class 'A' 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(s) 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.

Annual financial statements

For the year ended 31 October 2024

Statement of total return

	Notes	£000	31/10/24 £000	£000	31/10/23 £000
Income					
Net capital (losses)/gains	4		(48,739)		468
Revenue	5	788		510	
Expenses	6	(4)		(23)	
Net revenue before taxation		784		487	
Taxation	7	–		4	
Net revenue after taxation			784		491
Total (deficit)/income before distributions			(47,955)		959
Distributions	8		(783)		(491)
Change in unitholders' funds from investment activities			(48,738)		468

Statement of change in unitholders' funds

	£000	31/10/24 £000	£000	31/10/23 £000
Opening net assets			13,783	14,212
Amounts receivable on issue of units	6,254			11
Amounts payable on in-specie transfer**	2,136,852			–
Amounts payable on cancellation of units	(57,183)		(1,393)	
		2,085,923		(1,382)
Change in unitholders' funds from investment activities		(48,738)		468
Retained distributions on accumulation units		18,247		485
Closing net assets		2,069,215		13,783

**Represents the value of units issued by in-specie transfer of assets during the year.

Annual financial statements

As at 31 October 2024

Balance sheet

	Notes	£000	31/10/24 £000	£000	31/10/23 £000
Assets:					
Fixed assets:					
Investments			2,070,128		13,625
Current assets:					
Debtors	9	55,447		26	
Cash and bank balances	10	450		156	
Total current assets			55,897		182
Total assets			2,126,025		13,807
Liabilities:					
Investment liabilities			(136)		–
Creditors:					
Other creditors	11	(56,674)		(24)	
Total creditors			(56,674)		(24)
Total liabilities			(56,810)		(24)
Net assets			2,069,215		13,783
Unitholders' funds			2,069,215		13,783

Notes to the financial statements

Note 1 Accounting policies

(a) Basis of preparation

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

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made for a period of 12 months from when the financial statements are authorised for issue and considers liquidity, fluctuations in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

(b) Valuation of investments

The quoted investments of the Fund have been valued at bid dealing prices as at 12 noon on 31 October 2024, the last valuation point in the accounting year, in accordance with the Trust Deed.

Derivatives are valued as at 12 noon on 31 October 2024, the last valuation point of the accounting year.

Exchange traded derivatives are priced at fair value, which is deemed to be the bid price.

(c) Foreign exchange

Transactions in foreign currencies during the year are translated into Sterling (the functional currency of the Fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at 12 noon on 31 October 2024, the last valuation point in the accounting year.

(d) Revenue

Dividends receivable from equity investments are credited to revenue when they are first quoted ex-dividend. Interest receivable on bank deposits is accounted for on a receipts basis.

(e) Special dividends

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

(f) Stock dividends

The ordinary element of stocks received in lieu of cash is recognised as revenue. Any excess in value of shares received over the amount of cash forgone would be treated as capital.

(g) Expenses

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

Notes to the financial statements

Note 1 Accounting policies (continued)

(h) Taxation

The charge for taxation is based on taxable income for the year less allowable expenses. UK dividends and franked distributions from UK collective investment schemes are disclosed net of any related tax credit.

Overseas dividends, unfranked distributions from UK collective investment schemes, and distributions from overseas collective investment schemes are disclosed gross of any tax suffered, the tax element being separately disclosed in the taxation note.

(i) Deferred taxation

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

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

Note 2 Distribution policies

(a) Basis of distribution

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

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

(b) Unclaimed distributions

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

(c) Stock dividends

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

(d) Special dividends

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

(e) Expenses

In determining the net revenue available for distribution, charges associated with purchases and sales of investments are ultimately borne by capital.

Note 3 Risk management policies

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

(a) Market price risk

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

Notes to the financial statements

Note 3 Risk management policies (continued)

(b) Interest rate risk

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

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

(c) Foreign currency risk

All small proportion of the Fund's investment portfolio is invested in overseas securities and the Balance sheet can be affected by movements in foreign exchange rates. The Fund may be subject to short term exposure to exchange rate movements between placing the purchase or sale of securities and agreeing a related currency transaction albeit usually the two transactions are agreed at the same time.

Any such currency transactions must be used in accordance with the investment objective of the Fund and must be deemed by the Investment Manager to be economically appropriate. Regular production of portfolio risk reports highlight concentrations of risk, including currency risk, for the Fund.

(d) Liquidity risk

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

(e) Counterparty risk

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

(f) Derivatives

Derivative transactions may be used by the Fund for the purposes of efficient portfolio management only. In doing so the Manager may make use of a variety of derivative instruments in accordance with the Sourcebook. Where derivatives are used for hedging this will not compromise the risk profile of the Fund. Use of derivatives will not knowingly contravene any relevant investment objective or limits.

Stock index futures contracts may also be used to manage the cash portion of the Fund.

Notes to the financial statements

Note 4 Net capital (losses)/gains

The net capital (losses)/gains during the year comprise:

	31/10/24	31/10/23
	£000	£000
(Losses)/gains on non-derivative securities	(48,570)	449
(Losses)/gains on derivative contracts	(196)	20
Currency losses	(2)	(3)
Handling charges	(2)	–
Capital special dividends	31	2
Net capital (losses)/gains	<u>(48,739)</u>	<u>468</u>

Note 5 Revenue

	31/10/24	31/10/23
	£000	£000
UK dividends	683	469
UK REIT property income distributions	52	12
Overseas dividends	44	26
Interest on debt securities	3	–
HMRC interest	–	–
Bank interest	4	3
Liquidity interest	2	–
Total revenue	<u>788</u>	<u>510</u>

Note 6 Expenses

	31/10/24	31/10/23
	£000	£000
(a) Payable to the Manager or associates of the Manager and agents of either of them: Manager's periodic charge	<u>3</u>	<u>1</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them: Trustee's fees	<u>1</u>	<u>1</u>
(c) Other expenses: Audit fee	4	9
Safe custody charges	(7)	6
Printing & stationery	1	1
Professional fees	2	5
	<u>–</u>	<u>21</u>
Total expenses	<u>4</u>	<u>23</u>

Audit fees including VAT for the year were £12,300 (2023 - £9,451).

Notes to the financial statements

Note 7 Taxation

	31/10/24 £000	31/10/23 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	1	1
Reclaimed overseas tax previously written off	(1)	(5)
Total taxation (Note 7(b))	<u>–</u>	<u>(4)</u>
Deferred tax (Note 7(c))		
(b) Factors affecting the tax charge for the year		
The tax assessed for the year is lower than that calculated when the standard rate of corporation tax for Authorised Unit Trusts is applied to total revenue return. The differences are explained below:		
Net revenue before taxation	784	487
Corporation tax at 20% (31/10/23: 20%)	157	97
Effects of:		
UK dividends	(137)	(94)
Overseas dividends not taxable	(9)	(5)
Overseas withholding tax	1	1
Reclaimed overseas tax previously written off	(1)	(5)
Excess management expenses	(11)	2
Total tax charge/(credit) for the year (Note 7(a))	<u>–</u>	<u>(4)</u>

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

At 31 October 2024 the Fund had a potential deferred tax asset of £9,887 (31/10/23: £21,291) in relation to surplus management expenses of £49,435 (31/10/23: £106,454). No deferred tax asset has been recognised in the year or the prior year.

Note 8 Distributions

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

	31/10/24 £000	31/10/23 £000
Quarter 1	91	70
Quarter 2	175	174
Quarter 3	128	104
Quarter 4	<u>17,853</u>	<u>137</u>
	18,247	485
Amounts deducted on cancellation of units	481	6
Amounts added on issue of units	<u>(17,945)</u>	<u>–</u>
Net distribution for the year	<u>783</u>	<u>491</u>
Net revenue after taxation	784	491
Movement of undistributed revenue	(1)	–
Net distribution for the year	<u>783</u>	<u>491</u>

Details of the distribution per unit are set out in the tables on pages 33 and 34.

Notes to the financial statements

Note 9 Debtors	31/10/24	31/10/23
	£000	£000
Creations awaiting settlement	6,199	–
Sales awaiting settlement	48,969	–
Accrued income	279	26
Total debtors	<u>55,447</u>	<u>26</u>

Note 10 Cash and bank balances	31/10/24	31/10/23
	£000	£000
Cash and bank balances	78	156
Amounts held at futures clearing houses	372	–
Total cash and bank balances	<u>450</u>	<u>156</u>

Note 11 Other creditors	31/10/24	31/10/23
	£000	£000
Cancellations awaiting settlement	56,660	–
Manager's periodic charge payable	2	–
Safe custody charges payable	–	7
Audit fee payable	12	17
Total other creditors	<u>56,674</u>	<u>24</u>

Note 12 Reconciliation of units

	Class 'A' Accumulation
Opening units issued at 01/11/23	3,507,627
Unit movements in year:	
Units issued	466,672,911
Units cancelled	<u>(12,666,342)</u>
Closing units at 31/10/24	<u>457,514,196</u>

Note 13 Contingencies and commitments

At 31 October 2024 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/10/23: £nil).

Note 14 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

The Manager is part of the Phoenix Group. Phoenix Life Limited which is also part of the Phoenix Group, is a material unitholder in the Fund and therefore a related party, holding 100% of the units in Class 'A' Accumulation at the year end (31/10/23: 100%).

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

Any balances due to/from the Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 11.

Notes to the financial statements

Note 15 Financial instruments

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

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

Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value in current year and there were no economic exposure of future derivative contracts is equal to the market value in previous year. The value of exposure and the related counterparty are disclosed in the Portfolio of investments.

Currency exposure

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

Currency	Net currency assets/(liabilities) 31/10/24			Net currency assets/(liabilities) 31/10/23		
	Monetary exposure £000	Non-monetary exposure £000	Total exposure £000	Monetary exposure £000	Non-monetary exposure £000	Total exposure £000
Sterling	(790)	2,018,525	2,017,735	134	13,625	13,759
Canadian Dollar	–	1,101	1,101	–	–	–
Euro	1	50,362	50,363	7	–	7
US Dollar	11	5	16	17	–	17
	(778)	2,069,993	2,069,215	158	13,625	13,783

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

Interest profile

At the year end date, 0.37% (31/10/23: 1.13%) of the Fund's net assets by value were interest bearing.

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

Sensitivity analysis

Interest rate risk sensitivity

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

Foreign currency risk sensitivity

As the majority of the Fund's financial assets are in the base currency of the Fund (Sterling), the Fund is only subject to limited exposure to fluctuations in foreign currency and therefore, no sensitivity analysis has been provided.

Market price risk sensitivity

A five percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £103,499,625 (31/10/23: £681,241). A five percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 16 Fair value of investments

The fair value of the Fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

For the year ended 31/10/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	2,062,842	–	2	2,062,844
Collective Investment Scheme	7,284	–	–	7,284
	2,070,126	–	2	2,070,128
Investment liabilities	£000	£000	£000	£000
Derivatives	(136)	–	–	(136)
	(136)	–	–	(136)

For the year ended 31/10/23

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	13,623	–	2	13,625
	13,623	–	2	13,625

Note 17 Portfolio transaction costs

For the year ended 31/10/24

	Value	Commission		Taxes		Other expenses		Total costs
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000
Equity transactions	8,768	–	–	2	0.02	–	–	8,770
Corporate actions	62	–	–	–	–	–	–	62
In-specie transactions	2,147,287	–	–	–	–	–	–	2,147,287
Total	2,156,117	–	–	2	–	–	–	2,156,119

	Value	Commission		Taxes		Other expenses		Total costs
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000
Equity transactions	50,926	(11)	(0.02)	–	–	–	–	50,915
Corporate actions	129	–	–	–	–	–	–	129
Total	51,055	(11)	–	–	–	–	–	51,044

The Fund has paid £176 as commission on purchases and sales of derivatives transactions for the year ended 31/10/24.

Commission, taxes and other expenses as % of average net assets:

Commission	0.02%
Taxes	0.00%
Other expenses	0.00%

Notes to the financial statements

Note 17 Portfolio transaction costs (continued)

For the year ended 31/10/23

	Value	Commission		Taxes		Other		Total
Analysis of total purchases costs	£000	£000	%	£000	%	expenses	%	costs
						£000		£000
Equity transactions	446	–	–	2	0.45	–	–	448
Corporate actions	32	–	–	–	–	–	–	32
Total	478	–		2		–		480

	Value	Commission		Taxes		Other		Total
Analysis of total sales costs	£000	£000	%	£000	%	expenses	%	costs
						£000		£000
Equity transactions	917	–	–	–	–	–	–	917
Corporate actions	145	–	–	–	–	–	–	145
Total	1,062	–		–		–		1,062

The Fund has paid £379 as commission on purchases and sales of derivatives transactions for the year ended 31/10/23.

Commission, taxes and other expenses as % of average net assets:

Commission	0.00%
Taxes	0.02%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the Balance sheet date the portfolio dealing spread was 0.10% (31/10/23: 0.11%) being the difference between the respective bid and offer prices for the Fund's investments.

Distribution tables

For the year ended 31 October 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

			2024 pence per unit paid 31 Mar	2023 pence per unit paid 31 Mar
Class 'A' Accumulation				
Group 1	2.6293	—	2.6293	1.882
Group 2	2.6293	0.0000	2.6293	1.882

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

			2024 pence per unit paid 30 Jun	2023 pence per unit paid 30 Jun
Class 'A' Accumulation				
Group 1	5.1867	—	5.1867	4.859
Group 2	1.4310	3.7557	5.1867	4.859

Distribution tables

For the year ended 31 October 2024

Quarter 3 distribution in pence per unit

Group 1: units purchased prior to 1 May 2024

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

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
Class 'A' Accumulation				
Group 1	3.8699	—	3.8699	2.944
Group 2	0.3345	3.5354	3.8699	2.944

Quarter 4 distribution in pence per unit

Group 1: units purchased prior to 1 August 2024

Group 2: units purchased 1 August 2024 to 31 October 2024

	Net income	Equalisation	2024 pence per unit payable 31 Dec	2023 pence per unit paid 31 Dec
Class 'A' Accumulation				
Group 1	3.9022	—	3.9022	3.911
Group 2	0.0570	3.8452	3.9022	3.911

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.

Responsibilities of the manager and the trustee

- a) The Collective Investment Schemes sourcebook published by the FCA, (“the COLL Rules”) require the Manager to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial position of the Fund and of the net revenue and the net capital gains on the property of the Fund for the year.

In preparing the accounts the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund’s ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

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

The Depositary must ensure that:

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

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

Trustee's report and directors' statement

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the PUTM UK All-Share Index Unit Trust Fund of the PUTM Unit Trusts ("the Trust") for the Period Ended 31 October 2024

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

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

London
13 February 2025

HSBC Bank plc

Directors' statement

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

Birmingham
13 February 2025

Michael Eakins, Director
Frances Clare Maclachlan, Director

Independent auditor's report to the unitholders of PUTM UK All-Share Index Unit Trust

Opinion

We have audited the financial statements of PUTM UK All-Share Index Unit Trust (the 'Fund') for the year ended 31 October 2024 which comprise the Statement of total return, the Statement of Change in Unitholders' Funds, the Balance sheet, the Related notes and Distribution table for the Fund and the accounting policies set out on pages 24 to 25.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 31 October 2024 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going Concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to the Fund's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser; and
- Reading board minutes.

Independent auditor's report to the unitholders of PUTM UK All-Share Index Unit Trust

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge.

Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

Independent auditor's report to the unitholders of PUTM UK All-Share Index Unit Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in its statement set out on page 36, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS

13 February 2025

Corporate information (unaudited)

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

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

Unit prices appear daily on our website www.phoenixunittrust.co.uk.

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

Remuneration

The Manager has adopted a remuneration policy, up-to-date details of which can be found on www.phoenixunittrust.co.uk. This statement describes how remuneration and benefits are calculated and identifies the committee which oversees and controls this policy. A paper copy of these details can be requested free of charge from the Manager.

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

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

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

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

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

As at 31 December 2023

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

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

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

Corporate information (unaudited)

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

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

Total remuneration can include any of the following:

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

Senior Management includes – PUTM Board and PUTM Executive Committees.

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

Assessment of Value

We are required to perform an annual assessment of the value for money for each unit class of PUTM UK All-Share Index Unit Trust. This has been performed based on the information available as at 31 October 2024.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant fund, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the Fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the Fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets all of the required Assessment of Value criteria. No immediate action is required.

Further details of the Assessment of Value can be found at the following link;
<https://www.thephoenixgroup.com/phoenix-unit-trust-managers/>

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 <https://www.thephoenixgroup.com/phoenix-unit-trust-managers/>.

Risks

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

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

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

Corporate information (unaudited)

Manager

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

Directors

Michael Eakins (appointed 29 April 2024)	PUTM Director, Group Chief Investment Officer
Frances Clare Maclachlan (appointed 19 April 2024)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada
Craig Baker (resigned 28 April 2024)	PUTM Director, Head of Policyholder Assets;
Brid Meany (resigned 19 April 2024)	PUTM Director, Chief Executive Phoenix Life;
Timothy Harris	Non Executive Director of PUTM
Nick Poyntz-Wright	Non Executive Director of PUTM
Ian Craston (appointed 19 September 2023)	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 Advisor

Legal & General Investment Management Limited
One Coleman Street
London, EC2R 5AA
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

KPMG LLP
319 St. Vincent Street,
Glasgow
G2 5AS

Investment Advisor (until 31/07/24)

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.