

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 1 November 2021 to 31 October 2022

PUTM UK ALL-SHARE INDEX UNIT TRUST



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*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 2022.

Performance Review

Over the review period, PUTM All-Share Index Unit Trust returned -2.5% (Source: SSGA for 12 months to 31/10/22). Over the same period, the FTSE All-Share Index returned -2.8% (Source: FactSet for 12 months to 31/10/22).

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

	Oct 21-22 % growth	Oct 20-21 % growth	Oct 19-20 % growth	Oct 18-19 % growth	Oct 17-18 % growth
PUTM UK All-Share Index Unit Trust	-2.5	35.4	-18.4	6.8	-1.5
FTSE All-Share Index	-2.8	35.4	-18.6	6.8	-1.5

Source: Fund performance is SSGA and HSBC to 31 October for each year. Benchmark index performance is FactSet and Datastream; FTSE All-Share Index to 31 October for each year.

Past performance is not a guide to future performance.

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

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

Investment review

Market Review

The UK stock market, as represented by the FTSE All-Share Index, fell in sterling terms over the past 12 months, although proved relatively more resilient than its international counterparts. Different areas of the market experienced varying fortunes. The FTSE 100 Index, home of large, multinational companies that often benefit from a weak pound, held up well and made a small gain. In contrast, shares in the mid-size companies of the FTSE 250 Index, which are typically more focused on the domestic UK economy, fell heavily.

UK equities performed well in the final few months of 2021, as investors brushed off fears around the new highly transmissible Omicron variant of Covid-19.

Inflation concerns continued to grow, while ongoing global supply-chain issues and a tight jobs market also added to pressure on prices.

The UK stock market displayed relative resilience in the early months of 2022 during what was a tough time for global equities, with investors rattled by soaring inflation, rising interest rates and the shock of the Russian invasion of Ukraine. The UK market is home to many energy and mining companies whose shares benefited from rising commodity prices. The Bank of England increased interest rates several times over the period in an effort to contain price rises. However, UK annual consumer price inflation reached a 40-year high of 11.1% in October as energy prices remained high.

Tighter monetary policy in the UK and other developed nations prompted fears that recessionary risks were increasing. As the period progressed, economic data in Britain showed a slowdown of activity in the manufacturing and services sectors and weakening consumer spending. Controversial plans announced in September by new prime minister Liz Truss to cut taxes and increase government spending caused turmoil on bond and currency markets, and drove interest-rate expectations sharply higher. Markets were calmed in October after Truss was replaced by Rishi Sunak, who pledged to run government finances more prudently.

Market Outlook

The outlook for UK equities continues to be difficult with a tightening policy backdrop and significant inflationary challenges combining with the implications of the conflict in Ukraine and China's zero-Covid lockdown policy to create a slower global growth dynamic.

In addition, the UK's recent self-inflicted fiscal troubles have compounded the challenging domestic economic environment. However, we take comfort that the valuations of UK-listed companies remain attractive on a relative, absolute and cyclically-adjusted basis.

Furthermore, international investors have maintained an underweight exposure to the UK, providing a further underpin.

Portfolio of investments (unaudited)

Investments held at 31 October 2022

Holding	Investment	Market value £	Percentage of total net assets %
	UK Equities (31/10/21 - 86.52%)		86.68
	Oil & Gas Producers (31/10/21 - 8.27%)		11.92
116,512	BP	551,743	3.88
1,284	Capricorn Energy	3,133	0.02
5,952	Diversified Gas & Oil	7,410	0.05
748	Energean Oil & Gas	10,509	0.07
13,191	EnQuest	3,562	0.03
5,060	Harbour Energy	18,646	0.13
45,858	Shell	1,095,548	7.71
1,599	SOCO International	413	0.00
9,010	Tullow Oil	3,555	0.03
	Alternative Energy (31/10/21 - 0.05%)		0.03
1,581	Volution Group	4,980	0.03
	Oil Equipment & Services (31/10/21 - 0.07%)		0.06
1,026	Hunting	2,621	0.02
4,295	John Wood Group	5,949	0.04
	Chemicals (31/10/21 - 0.91%)		0.67
827	Croda International	55,823	0.39
4,595	Elementis	4,255	0.03
1,130	Johnson Matthey	21,866	0.15
2,482	Synthomer	2,815	0.02
418	Trealt	2,684	0.02
498	Victrex	8,167	0.06
	Forestry & Paper (31/10/21 - 0.34%)		0.31
2,934	Mondi	43,526	0.31
	Industrial Metals (31/10/21 - 0.19%)		0.14
4,038	Evrax Group	17,957	0.13
1,611	Ferrexpo	1,645	0.01
	Mining (31/10/21 - 5.41%)		3.91
7,573	Anglo American	196,822	1.38
2,027	Antofagasta	23,817	0.17
1,200	Endeavour Mining	18,348	0.13
933	Fresnillo	6,747	0.05
2,041	Hochschild Mining	1,104	0.01
6,892	Rio Tinto	308,899	2.17
	Construction & Materials (31/10/21 - 0.62%)		0.39
3,366	Balfour Beatty	10,078	0.07
1,290	Costain	477	0.00
1,230	Forterra	2,663	0.02
1,418	Genuit Group	3,680	0.02
2,566	Ibstock	4,021	0.03
421	Keller	2,673	0.02
1,560	Kier Group	961	0.01

Portfolio of investments (unaudited)

Investments held at 31 October 2022

Holding	Investment	Market value £	Percentage of total net assets %
Construction & Materials (continued)			
1,530	Marshalls Group	3,843	0.03
298	MJ Gleeson	1,091	0.01
321	Morgan Sindall Group	4,963	0.03
1,596	Redrow	6,690	0.05
1,150	Travis Perkins	9,536	0.07
1,914	Tyman	3,721	0.03
Aerospace & Defence (31/10/21 - 1.66%)			1.60
199	Avon Protection	2,091	0.02
19,838	BAE Systems	160,331	1.13
2,285	Chemring Group	6,912	0.05
3,743	QinetiQ	13,385	0.09
50,852	Rolls-Royce	39,731	0.28
3,248	Senior	4,203	0.03
General Industrials (31/10/21 - 0.52%)			0.53
10,256	Coats Group	6,236	0.04
8,330	Smith (DS)	24,157	0.17
2,317	Smiths Group	35,786	0.25
1,664	Vesuvius	5,704	0.04
367	Videndum	4,786	0.03
Electronic & Electrical Equipment (31/10/21 - 0.99%)			0.76
2,309	Halma	48,997	0.35
2,334	Morgan Advanced Materials	5,788	0.04
398	Oxford Instruments	7,705	0.05
215	Renishaw	7,564	0.05
4,784	Rotork	12,362	0.09
788	Spectris	23,876	0.17
1,723	TT Electronics	2,364	0.01
Industrial Engineering (31/10/21 - 1.19%)			0.97
1,229	Bodycote	6,088	0.04
509	Hill and Smith	5,029	0.04
1,709	IMI	21,038	0.15
25,916	Melrose Industries	30,477	0.21
3,650	Severfield	1,832	0.01
448	Spirax Sarco Engineering	47,981	0.34
1,676	Weir Group	25,760	0.18
Industrial Transportation (31/10/21 - 0.24%)			0.13
202	Clarkson	5,676	0.04
5,744	International Distributions Services	11,953	0.08
307	James Fisher	784	0.01

Portfolio of investments (unaudited)

Investments held at 31 October 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Support Services (31/10/21 - 3.61%)		3.45
2,792	Ashtead Group	125,696	0.89
3,395	Babcock International	9,289	0.07
1,742	Biffa	7,170	0.05
2,061	Bunzl	58,100	0.41
12,256	Capita	3,062	0.02
1,096	De La Rue	1,025	0.01
663	Diploma	16,442	0.12
541	Discoverie Group	4,085	0.03
2,127	Essentra	4,786	0.03
9,676	Hays	10,692	0.08
1,963	Homeserve	23,301	0.16
3,299	Howden Joinery Group	17,029	0.12
1,805	IntegraFin Holdings	4,527	0.03
969	Intertek Group	35,330	0.25
464	Mears Group	875	0.01
8,841	Mitie Group	6,295	0.05
2,350	PageGroup	10,072	0.07
310	Paypoint	1,795	0.01
1,514	Redde Northgate	5,011	0.04
376	Renewi	2,000	0.01
15,702	Rentokil Initial	84,445	0.59
556	Ricardo	2,416	0.02
637	Robert Walters	3,185	0.02
1,507	RPS Group	3,315	0.02
3,109	RS Group	29,924	0.21
8,324	Serco Group	13,701	0.10
6,105	SIG	1,929	0.01
620	SThree	2,303	0.02
	Automobiles & Parts (31/10/21 - 0.07%)		0.04
2,000	Aston Martin Lagonda Global Holdings	2,091	0.02
1,587	TI Fluid Systems	2,158	0.02
	Beverages (31/10/21 - 3.46%)		3.69
570	Barr (A.G.)	2,568	0.02
1,929	Britvic	14,043	0.10
14,162	Diageo	507,070	3.57
	Food Producers (31/10/21 - 0.62%)		0.57
2,280	Associated British Foods	30,461	0.22
354	Cranswick	10,500	0.07
757	Devro	1,347	0.01
431	Hilton Food Group	2,560	0.02
5,083	Premier Foods	5,286	0.04
4,812	SSP Group	9,812	0.07
2,797	Tate and Lyle	19,573	0.14

Portfolio of investments (unaudited)

Investments held at 31 October 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Household Goods & Home Construction (31/10/21 - 2.99%)		2.59
6,061	Barratt Developments	22,759	0.16
848	Bellway	15,836	0.11
3,434	Countryside Partnerships	7,280	0.05
1,956	Crest Nicholson Holdings	4,057	0.03
2,149	DFS Furniture	2,544	0.02
1,916	Persimmon	24,985	0.18
4,506	Reckitt Benckiser	259,726	1.83
21,052	Taylor Wimpey	19,856	0.14
1,531	Vistry Group	9,240	0.07
	Leisure Goods (31/10/21 - 0.24%)		0.10
219	Games Workshop	13,939	0.10
	Personal Goods (31/10/21 - 4.40%)		4.80
2,429	Burberry Group	44,074	0.31
3,533	Dr Martens	8,790	0.06
1,716	PZ Cussons	3,405	0.02
15,848	Unilever	626,234	4.41
	Tobacco (31/10/21 - 2.91%)		4.25
14,126	British American Tobacco	482,262	3.39
5,845	Imperial Brands	122,920	0.86
	Healthcare Equipment & Services (31/10/21 - 0.63%)		1.27
9,251	Convatec Group	20,167	0.14
31,387	Haleon	84,714	0.60
3,014	Mediclinic International	14,925	0.11
576	NMC Health+	-	0.00
5,383	Smith & Nephew	55,203	0.39
1,705	Spire Healthcare Group	3,734	0.03
	Pharmaceuticals & Biotechnology (31/10/21 - 9.30%)		9.48
9,260	AstraZeneca	935,260	6.58
706	Dechra Pharmaceuticals	18,596	0.13
471	Genus	12,067	0.08
25,109	GSK	354,790	2.50
945	Hikma Pharmaceuticals	11,775	0.08
779	Invidor	12,744	0.09
448	Oxford Biomedica	1,425	0.01
786	PureTech Health	1,847	0.01
	Food & Drug Retailers (31/10/21 - 0.68%)		1.09
683	Greggs	13,715	0.10
3,628	Ocado Group	17,273	0.12
10,099	Sainsbury (J)	19,587	0.14
48,232	Tesco	103,795	0.73

Portfolio of investments (unaudited)

Investments held at 31 October 2022

Holding	Investment	Market value £	Percentage of total net assets %
	General Retailers (31/10/21 - 2.44%)		1.22
980	AO World	438	0.00
450	ASOS	2,563	0.02
1,750	Card Factory	834	0.01
6,055	Currys	3,939	0.03
219	Dignity	978	0.01
721	Dunelm Group	6,269	0.05
1,302	Fraser's Group	8,411	0.06
1,789	Halfords Group	3,143	0.02
2,149	Inchcape	15,892	0.11
14,705	JD Sports Fashion	14,314	0.10
12,514	Kingfisher	27,255	0.19
13,701	Marks & Spencer	14,393	0.10
763	Next Group	37,601	0.27
10,958	Pendragon	2,970	0.02
3,537	Pets at Home Group	10,187	0.07
376	Superdry	418	0.00
1,312	Topps Tiles	499	0.00
1,257	Watches of Switzerland Group	10,037	0.07
831	WHSmith	9,727	0.07
1,790	Wickes Group	2,298	0.02
	Media (31/10/21 - 2.75%)		2.99
210	4imprint Group	7,256	0.05
2,964	Ascential	5,670	0.04
577	Bloomsbury Publishing	2,654	0.02
708	Euromoney Institutional Investor	10,252	0.07
644	Future	7,992	0.06
9,288	Informa	51,511	0.36
26,177	ITV	17,607	0.12
3,466	Moneysupermarket.com	6,336	0.04
4,968	Pearson	47,464	0.33
2,089	Reach	1,909	0.01
11,482	RELX	268,564	1.89
	Travel & Leisure (31/10/21 - 2.39%)		2.41
1,532	888 Holdings	1,422	0.01
625	Carnival	4,359	0.03
11,187	Compass Group	206,848	1.46
2,760	Domino's Pizza	6,392	0.05
4,084	easyJet	14,355	0.10
6,989	FirstGroup	7,297	0.05
208	Fuller Smith 'A'	917	0.01
986	Hollywood Bowl Group	1,977	0.01
1,120	InterContinental Hotels	52,797	0.37
4,447	Marston's	1,563	0.01

Portfolio of investments (unaudited)

Investments held at 31 October 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Travel & Leisure (continued)		
2,797	Mitchells & Butlers	3,272	0.02
2,831	National Express	4,782	0.03
871	On the Beach Group	890	0.01
4,486	Restaurant Group	1,461	0.01
565	Saga	497	0.00
558	Wetherspoon (JD)	2,540	0.02
1,209	Whitbread	31,289	0.22
	Fixed Line Telecommunications (31/10/21 - 0.52%)		0.53
5,612	Airtel Africa	6,358	0.05
43,482	BT Group	56,222	0.40
3,490	Helios Towers	4,188	0.03
309	Telecom Plus	6,504	0.05
	Mobile Telecommunications (31/10/21 - 1.20%)		1.13
158,937	Vodafone Group	160,876	1.13
	Electricity (31/10/21 - 0.81%)		0.82
1,241	ContourGlobal	3,140	0.02
2,314	Drax Group	11,813	0.08
6,564	SSE	101,578	0.72
	Gas, Water & Multiutilities (31/10/21 - 2.15%)		2.38
35,204	Centrica	26,692	0.19
23,013	National Grid	218,209	1.54
1,507	Pennon Group	12,727	0.09
1,578	Severn Trent	39,781	0.28
4,153	United Utilities Group	39,171	0.28
	Banks (31/10/21 - 7.49%)		
384	Bank Of Georgia Group	8,198	0.06
104,894	Barclays	154,761	1.09
125,740	HSBC Holdings	559,103	3.93
433,815	Lloyds Banking Group	182,701	1.28
1,091	Metro Bank	786	0.01
31,974	Natwest Group	74,340	0.52
15,771	Standard Chartered	81,978	0.58
240	TBC Bank Group	4,493	0.03
8,859	Virgin Money	12,035	0.09
	Non-Life Insurance (31/10/21 - 0.55%)		0.59
1,879	Admiral Group	37,899	0.27
4,040	Beazley	25,432	0.18
9,407	Direct Line Insurance Group	19,002	0.13
1,811	Sabre Insurance Group	1,605	0.01

Portfolio of investments (unaudited)

Investments held at 31 October 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Life Insurance (31/10/21 - 3.51%)		2.58
18,507	Aviva	77,674	0.55
1,335	Chesnara	3,491	0.02
6,295	Just Group	3,635	0.03
36,642	Legal & General	85,632	0.60
17,166	Prudential	139,045	0.98
3,188	St.James's Place	34,112	0.24
13,772	Standard Life Aberdeen	21,939	0.16
	General Financial (31/10/21 - 3.65%)		3.60
5,835	3i Group	67,744	0.48
2,281	AJ Bell	7,290	0.05
3,180	Allianz Technology Trust	7,250	0.05
2,715	Ashmore Group	5,560	0.04
10,190	Bankers Investment Trust	9,772	0.07
607	Berkeley Group Holdings	21,020	0.15
1,647	Bridgepoint Group	3,350	0.02
1,157	Close Brothers	11,269	0.08
919	Funding Circle Holdings	457	0.00
2,455	Hargreaves Lansdown	18,727	0.13
2,662	IG Group Holdings	21,096	0.15
1,721	Intermediate Capital Group	17,976	0.13
2,377	International Personal Finance	1,816	0.01
4,222	Investec	18,408	0.13
5,146	IP Group	3,049	0.02
288	Liontrust Asset Management	2,428	0.02
2,310	London Stock Exchange	175,745	1.24
15,509	M&G Prudential	27,404	0.19
1,100	Molten Ventures	3,542	0.02
3,079	Network International	10,038	0.07
2,691	Ninety One	5,490	0.04
6,350	Octopus Renewables Infrastructure Trust	6,604	0.05
2,356	OSB Group	9,683	0.07
1,420	Paragon	6,075	0.04
1,950	Petershill Partners	3,873	0.03
1,983	Provident Financial	3,208	0.02
7,101	Quilter	6,896	0.05
397	Rathbone Group	7,607	0.05
4,405	Schroders	17,378	0.12
1,770	Temple Bar Investment Trust	3,735	0.03
5,674	VH Global Sustainable Energy Opportunities	5,958	0.04
925	XPS Pensions Group	1,105	0.01

Portfolio of investments (unaudited)

Investments held at 31 October 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Equity Investment Instruments (31/10/21 - 4.14%)		3.19
2,680	Aberdeen Diversified Income and Growth Trust	2,401	0.01
145	Aberdeen Standard Asia Focus	325	0.00
686	Aberforth Smaller Companies	7,944	0.05
651	Abrdn Equity Income Trust	1,992	0.01
768	Abrdn New Dawn Investment Trust	1,866	0.01
530	Abrdn Private Equity Opportunities Trust	2,189	0.01
999	Abrdn UK Smaller Companies Growth Trust	4,136	0.03
2,124	Alliance Trust	20,114	0.14
646	Artemis Alpha Trust	1,789	0.01
702	Asia Dragon Trust	2,471	0.02
3,580	Avi Global Trust	6,465	0.04
2,400	Baillie Gifford	1,937	0.01
571	Baillie Gifford Japan Investment Trust	4,317	0.03
2,502	Baillie Gifford Shin Nippon Investment	3,698	0.02
1,016	Baillie Gifford UK Growth Fund	1,494	0.01
368	Biotech Growth Trust	3,452	0.02
2,017	BlackRock Frontiers Investment Trust	2,491	0.02
869	BlackRock Greater European Investment Trust	3,802	0.03
379	BlackRock Smaller Companies	4,866	0.03
599	BlackRock Throgmorton Trust	3,336	0.02
887	BlackRock World Mining Investment Trust	5,331	0.04
56	Brown Advisory US Smaller Companies	692	0.00
141	Brunner Investment Trust	1,331	0.01
116	Capital Gearing Trust	5,655	0.04
2,561	City of London Investment Trust	9,873	0.07
771	Dexion Equity Alternative Bonus Shares+	-	0.00
1,772	Dexion Equity Alternative+	-	0.00
3,195	Diverse Income Trust	2,735	0.02
1,050	Dunedin Income Growth Investment Trust	2,782	0.02
702	Edinburgh Investment Trust	4,128	0.03
903	European Opportunities Trust	6,023	0.04
593	Fidelity Asian Values	2,473	0.02
2,838	Fidelity China Special Situations	5,074	0.04
1,227	Fidelity Special Values	3,202	0.02
1,410	Finsbury Growth and Income Trust	11,336	0.08
3,047	Foreign & Colonial Investment Trust	27,057	0.19
184	Fundsmith Emerging Equities Trust	2,226	0.01
858	Galliford Try	1,407	0.01
384	Georgia Capital	2,381	0.01
477	Graphite Enterprise Trust	4,884	0.03
1,420	Henderson European Focus Trust	1,853	0.01
1,865	Henderson High Income Trust	2,816	0.02
1,219	Henderson International Income Trust	1,944	0.01

Portfolio of investments (unaudited)

Investments held at 31 October 2022

Holding	Investment	Market value £	Percentage of total net assets %
Equity Investment Instruments (continued)			
524	Henderson Smaller Companies Investment Trust	3,899	0.03
545	Herald Investment Trust	9,352	0.06
1,734	Impax Environmental Markets	6,997	0.05
902	Invesco Asia Investment Trust	2,526	0.02
750	JPMorgan China Growth & Income	1,804	0.01
399	JPMorgan Claverhouse Investment Trust	2,617	0.02
910	JPMorgan European Discovery Trust	3,535	0.03
1,986	JPMorgan European Growth and Income	1,581	0.01
2,425	JPMorgan Global Emerging Markets Income Trust	2,607	0.02
824	JPMorgan Indian Investment Trust	6,773	0.05
1,300	JPMorgan Japanese Investment Trust	5,681	0.04
2,706	Jupiter Fund Management	2,787	0.02
325	Keystone Investment Trust	638	0.01
576	Law Debenture Investment Trust	4,262	0.03
2	Lindsell Train Investment Trust	1,948	0.01
1,860	Lowland Investment	1,981	0.01
433	Merchants Investment Trust	2,265	0.01
1,623	Monks Investment Trust	15,573	0.11
831	Murray Income Investment Trust	6,307	0.04
869	Murray International Investment Trust	10,411	0.07
1,000	North American Income Trust	3,030	0.02
810	Pacific Assets Investment Trust	2,697	0.02
693	Pacific Horizon Investment Trust	3,576	0.02
2,800	Personal Assets Trust	13,258	0.09
2,950	Polar Capital Global Financials Trust	4,289	0.03
740	Polar Capital Technology Trust	14,016	0.10
779	RIT Capital Partners Investment Trust	17,411	0.12
547	Riverstone Energy	3,413	0.02
1,300	Schroder Asia Pacific Investment Trust	5,824	0.04
764	Schroder Asian Total Return Investment Trust	2,842	0.02
307	Schroder Income Growth Investment Trust	823	0.00
632	Schroder Japan Growth Investment Trust	1,248	0.01
157	Schroder UK Mid Cap Fund	798	0.00
8,025	Schroders Public Private Trust	1,226	0.01
929	Scottish American Investment Trust	4,408	0.03
8,833	Scottish Mortgage Investment Trust	64,340	0.45
6,300	SDCL Energy Efficiency Income Trust	6,338	0.05
203	Securities Trust of Scotland	443	0.00
7,690	Templeton Emerging Markets Investment Trust	9,982	0.07
2,704	TR Europe Growth Trust	3,515	0.03
2,702	TR Property Investment Trust	8,403	0.06
1,314	Utilico Emerging Market Trust	2,608	0.02
393	Worldwide Healthcare Trust	12,812	0.09

Portfolio of investments (unaudited)

Investments held at 31 October 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Software & Computer Services (31/10/21 - 1.63%)		1.36
5,421	Auto Trader Group	28,504	0.20
695	Aveva Group	21,733	0.15
1,350	Bytes Technology Group	4,857	0.03
480	Computacenter	8,846	0.06
1,799	Darktrace	6,395	0.04
738	FDM Group Holdings	4,708	0.03
464	Kainos Group	5,832	0.04
2,348	Micro Focus International	12,205	0.09
2,349	Moonpig Group	3,228	0.02
2,474	NCC Group	4,948	0.04
5,116	Rightmove	25,462	0.18
6,449	Sage Group	46,781	0.33
722	Softcat	8,216	0.06
3,187	Trainline	10,613	0.07
2,267	Trustpilot.com	2,446	0.02
	Technology Hardware & Equipment (31/10/21 - 0.10%)		0.10
320	Auction Technology	2,426	0.02
4,072	Spirent Communications	10,775	0.08
	Real Estate (31/10/21 - 3.82%)		3.44
16,815	Assura	9,349	0.07
1,758	Baillie Gifford US Growth Trust	2,911	0.02
2,242	BB Healthcare Trust	3,713	0.03
951	Big Yellow Group Real Estate Investment Trust	10,727	0.08
5,278	British Land Real Estate Investment Trust	19,233	0.14
285	Caledonia Investments	9,376	0.07
5,219	Capital & Counties Properties	5,548	0.04
403	Capital and Regional REIT	186	0.00
3,000	Civitas Social Housing	1,764	0.01
3,585	Custodian REIT	3,158	0.02
744	Derwent London	16,026	0.11
2,675	Edinburgh Worldwide Investment Trust	4,483	0.03
5,541	Empiric Student Property	4,593	0.03
4,808	European Assets Trust	4,048	0.03
3,530	Fidelity European Values	9,955	0.07
3,144	Foxtons Group	912	0.01
6,741	Gore Street Energy Storage Fund	7,563	0.05
4,436	Grainger	9,981	0.07
1,685	Great Portland REIT	8,577	0.06
16,256	Greencoat UK Wind	23,718	0.17
29,883	Hammerson	5,836	0.04
441	Helical Bar	1,435	0.01
1,020	Henderson EuroTrust	1,127	0.01
2,850	HgCapital Trust	9,947	0.07

Portfolio of investments (unaudited)

Investments held at 31 October 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Real Estate (continued)		
11,044	HICL Infrastructure	18,046	0.13
5,100	Home REIT	4,304	0.03
5,666	Intu Properties	101	0.00
2,074	Invesco Select Trust	2,924	0.02
1,416	JPMorgan American Investment Trust	10,379	0.07
8,770	JPMorgan Emerging Markets	8,068	0.06
1,960	JPMorgan Global Growth & Income Investment Trust	8,261	0.06
324	JPMorgan Smaller Companies Investment Trust	829	0.01
4,248	Land Securities	24,375	0.17
5,264	LondonMetric Property	9,749	0.07
503	LSL Property Services	1,157	0.01
9,634	LXI REIT	11,734	0.08
684	Montanaro UK Smaller Companies Investment Trust	698	0.00
2,201	Newriver REIT	1,532	0.01
3,950	Pantheon International	9,816	0.07
8,116	Primary Health Properties	9,090	0.06
5,957	PRS	5,218	0.04
1,484	Safestore Holdings	13,423	0.09
964	Savills	8,001	0.06
7,522	Segro Real Estate Investment Trust	58,792	0.41
1,806	Shaftesbury REIT	6,617	0.05
977	Smithson Investment Trust	12,261	0.09
10,299	Supermarket Income REIT	10,505	0.07
2,705	Target Healthcare	2,321	0.02
5,440	The Global Smaller Companies	7,355	0.05
5,930	The Mercantile Investment Trust	10,721	0.08
2,608	Triple Point Social Housing REIT	1,734	0.01
11,700	Tritax Big Box REIT	16,310	0.11
6,302	Tritax Euro Box REIT	3,750	0.03
2,184	Unite Group	19,503	0.14
3,776	Urban Logistics REIT	4,965	0.03
3,433	Witan Investment Trust	7,364	0.05
810	Workspace Group	3,321	0.02
	Europe (31/10/21 - 3.78%)		3.14
	Beverages (31/10/21 - 0.25%)		0.18
1,153	Coca Cola	21,849	0.15
2,270	C&C Group	3,736	0.03
	Construction & Materials (31/10/21 - 1.11%)		1.06
4,704	CRH (London Listed)	146,882	1.03
218	RHI Magnesita	4,018	0.03
	Food Producers (31/10/21 - 0.02%)		0.01
2,694	Greencore Group	1,793	0.01

Portfolio of investments (unaudited)

Investments held at 31 October 2022

Holding	Investment	Market value £	Percentage of total net assets %
	General Retailers (31/10/21 - 0.22%)		0.13
5,625	B&M European Value	18,169	0.13
	General Industrials (31/10/21 - 0.42%)		0.32
1,569	Smurfit Kappa	45,313	0.32
	Non-Equity Investment Instruments (31/10/21 - 0.04%)		0.04
4,016	BBGI Global Infrastructure SICAV~	6,321	0.04
	Support Services (31/10/21 - 0.41%)		0.25
575	DCC (London listed)	27,824	0.20
1,099	Grafton Group	7,555	0.05
	Travel & Leisure (31/10/21 - 1.31%)		1.15
1,101	Flutter Entertainment	126,009	0.89
22,935	International Consolidated Airlines	27,472	0.19
8,212	TUI	10,565	0.07
	Isle of Man (31/10/21 - 0.68%)		0.40
	Real Estate & Investment Trusts (31/10/21 - 0.12%)		0.00
	Software & Computer Services (31/10/21 - 0.08%)		0.07
1,882	Playtech	9,768	0.07
	Travel & Leisure (31/10/21 - 0.48%)		0.33
3,743	Entain	47,368	0.33
	Bermuda (31/10/21 - 0.19%)		0.21
	Non-Life Insurance (31/10/21 - 0.17%)		0.21
2,294	Hiscox	20,637	0.15
1,585	Lancashire Holdings	7,757	0.06
	Equity Investment Instruments (31/10/21 - 0.02%)		0.00
	Canada (31/10/21 - 0.00%)		0.00
	Mining (31/10/21 - 0.00%)		0.00
280	Aclara Resources	52	0.00
	Cayman Islands (31/10/21 - 0.08%)		0.04
	Equity Investment Instruments (31/10/21 - 0.08%)		0.04
968	Dragon Capital Vietnam Enterprise Investment	5,227	0.04
	Channel Islands (31/10/21 - 6.69%)		6.23
	Equity Investment Instruments (31/10/21 - 0.27%)		0.26
783	Abrdn Asia Income Fund	1,449	0.01
6,247	GCP Infrastructure Investments	6,047	0.04
1,218	Henderson Far East Income	2,911	0.02
3,902	NB Global Monthly Income Fund	2,895	0.02
1,788	Ruffer	5,561	0.04
11,359	Sequoia Economic Infrastructure Income Fund	9,542	0.07
4,036	UK Commercial Property Trust	2,430	0.02
1,164	VinaCapital Vietnam Opportunity Fund	4,889	0.04

Portfolio of investments (unaudited)

Investments held at 31 October 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Financial Services (31/10/21 - 0.50%)		0.46
1,817	Apax Global Alpha	3,016	0.02
3,176	Chrysalis Investment	1,836	0.01
12,191	International Public Partnership	18,603	0.13
2,700	JPMorgan Global Core Real Assets	2,560	0.02
597	JTC	4,113	0.03
7,550	Man Group	16,353	0.12
1,574	Schroder Oriental Income Fund	3,644	0.03
1,978	Syncona	3,422	0.03
5,360	TP ICAP Group	9,970	0.07
	Industrial Transportation (31/10/21 - 0.00%)		0.00
1,824	Esken	96	0.00
	Media (31/10/21 - 0.47%)		0.35
6,598	WPP	50,264	0.35
	Mining (31/10/21 - 2.16%)		2.91
8,458	Centamin	7,523	0.05
82,117	Glencore	406,397	2.86
	Non-Equity Investment Instruments (31/10/21 - 0.08%)		0.07
971	Fidelity Emerging Markets	5,389	0.04
4,540	Picton Property Income	3,859	0.03
	Oil Equipment & Services (31/10/21 - 0.05%)		0.06
4,359	Bluefield Solar Income Fund	5,667	0.04
2,520	Petrofac	2,759	0.02
	Real Estate Investment Trust (31/10/21 - 0.77%)		0.88
3,913	3i Infrastructure Fund	12,130	0.09
3,312	Abrdn Property Income Trust	1,828	0.01
203	BH Macro Fund	9,480	0.07
3,313	BMO Commercial Property Trust	2,796	0.02
4,281	Foresight Solar Fund	4,675	0.03
2,354	GCP Asset Backed Income Fund	1,935	0.01
394	HarbourVest Global Private Equity	8,510	0.06
7,866	Hipgnosis Songs Fund	6,843	0.05
1,870	Jlen Environmental Asset Group	2,311	0.02
399	NB Private Equity Partners	6,324	0.05
4,442	Nextenergy Solar Fund	4,780	0.03
1,087	Pershing Square Holdings	30,599	0.22
721	Phoenix Spree Deutschland REIT	1,803	0.01
2,979	Regional REIT	1,978	0.01
13,474	Renewables Infrastructure	17,328	0.12
6,900	Sirius Real Estate	4,871	0.03
3,805	Starwood European Real Estate Finance	3,356	0.02
4,029	TwentyFour Income Fund	3,876	0.03

Portfolio of investments (unaudited)

Investments held at 31 October 2022

Holding	Investment	Market value £	Percentage of total net assets %
	Support Services (31/10/21 - 2.25%)		1.18
5,828	Experian Group	162,077	1.14
4,786	International Workplace Group	6,255	0.04
	Travel & Leisure (31/10/21 - 0.14%)		0.06
498	Wizz Air Holdings	8,449	0.06
	Israel (31/10/21 - 0.07%)		0.08
	General Financial (31/10/21 - 0.05%)		0.08
640	Plus500	11,565	0.08
	Technology Hardware & Equipment (31/10/21 - 0.02%)		0.00
	Singapore (31/10/21 - 0.04%)		0.02
	Electronic & Electrical Equipment (31/10/21 - 0.04%)		0.02
141	XP Power	2,468	0.02
	United States (31/10/21 - 0.00%)		0.01
	Software & Computer Services (31/10/21 - 0.00%)		0.01
90	NortonLifeLock	1,759	0.01
	Futures (31/10/21 - 0.03%)		(0.03)
3	ICF FTSE 100 Index Future December 2022	(4,454)	(0.03)
	Portfolio of investments ^	13,754,591	96.78
	Net other assets	457,113	3.22
	Net assets	14,211,704	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 Future is Goldman Sachs.

+ In liquidation

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

^ Includes investment liabilities

Top ten purchases and sales

For the year ended 31 October 2022

Purchases	Cost £	Sales	Proceeds £
Reckitt Benckiser	34,862	BHP Group	313,715
Rentokil Initial	20,943	Ferguson Newco	131,319
Harbour Energy	19,609	Shell	89,277
Gore Street Energy Storage Fund	16,316	AstraZeneca	73,043
AstraZeneca	16,068	BP	43,911
PRS	15,246	Meggitt	42,596
Octopus Renewables Infrastructure Trust	15,119	Glencore	36,139
Vodafone Group	14,376	Vodafone Group	33,653
GSK	13,287	Unilever	28,799
Shell	13,279	HSBC Holdings	27,455
Subtotal	179,105	Subtotal	819,907
Other purchases	304,808	Other sales	620,643
Total purchases for the year	483,913	Total sales for the year	1,440,550

Statistical information

Comparative table

	Class 'A' Accumulation		
	31/10/22 pence	31/10/21 pence	31/10/20 pence
Change in net assets per unit			
Opening net asset value per unit	378.94	280.42	345.25
Return before operating charges*	(10.15)	98.82	(64.46)
Operating charges	(0.39)	(0.30)	(0.37)
Return after operating charges*	(10.54)	98.52	(64.83)
Distributions on accumulation units	(12.71)	(11.43)	(9.31)
Retained distributions on accumulation units	12.71	11.43	9.31
Closing net asset value per unit	368.40	378.94	280.42
*after direct transaction costs of: ^	0.07	0.10	0.04

Performance

Return after charges	(2.78)%	35.13%	(18.78)%
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Other information

Closing net asset value (£000)	14,212	15,939	12,726
Closing number of units	3,857,716	4,206,207	4,538,368
Operating charges	0.10%	0.08%	0.12%
Direct transaction costs	0.02%	0.03%	0.01%

Prices+

Highest unit price (pence)	427.57	409.64	397.78
Lowest unit price (pence)	354.77	283.52	238.02

^ The direct transaction costs includes commission on futures.

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

Statistical information

Investment objective

The Fund aims to provide a total return (a combination of capital growth and income), by delivering this return in line with the FTSE All-Share Index (the “Index”), before fees and expenses.

Investment policy

The Fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times. Consequently, the Fund may not track the Index exactly but will contain 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

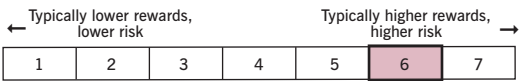
Units of the Fund are available as Class 'A' Accumulation units (where revenue is reinvested to enhance the unit price). There will be four potential distributions in each accounting year: quarterly distribution as at 31 January and 31 July, an interim distribution as at 30 April and a final distribution 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 (31/10/21: 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 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 2022

Statement of total return

	Notes	31/10/22		31/10/21	
		£	£	£	£
Income					
Net capital (losses)/gains	4		(895,989)		3,925,006
Revenue	5	526,081		526,909	
Expenses	6	(15,725)		(12,730)	
Interest payable and similar charges		–		(30)	
Net revenue before taxation		510,356		514,149	
Taxation	7	(2,521)		(6,374)	
Net revenue after taxation			507,835		507,775
Total (deficit)/return before distributions			(388,154)		4,432,781
Distributions	8		(507,836)		(507,773)
Change in unitholders' funds from investment activities			(895,990)		3,925,008

Statement of change in unitholders' funds

	31/10/22		31/10/21	
	£	£	£	£
Opening net assets		15,939,058		12,726,277
Amounts receivable on issue of units	21,735		269,954	
Amounts payable on cancellation of units	(1,355,516)		(1,486,466)	
		(1,333,781)		(1,216,512)
Change in unitholders' funds from investment activities		(895,990)		3,925,008
Retained distributions on accumulation units		502,417		504,285
Closing net assets		14,211,704		15,939,058

Annual financial statements

As at 31 October 2022

Balance sheet

	Notes	31/10/22	31/10/21
		£	£
Assets:			
Fixed assets:			
Investments		13,759,045	15,633,167
Current assets:			
Debtors	9	27,704	28,807
Cash and bank balances	10	438,510	326,179
Total current assets		466,214	354,986
Total assets		14,225,259	15,988,153
Liabilities:			
Investment liabilities		(4,454)	–
Creditors:			
Bank overdraft	11	–	(3,114)
Other creditors	12	(9,101)	(45,981)
Total creditors		(9,101)	(49,095)
Total liabilities		(13,555)	(49,095)
Net assets		14,211,704	15,939,058
Unitholders' funds		14,211,704	15,939,058

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, declines 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 of business on 31 October 2022, the last valuation point in the accounting year, in accordance with the Trust Deed. Derivatives are valued as at 12 noon on 31 October 2022, 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, 31 October 2022, 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, where applicable, 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, 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

A 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 Fund has fulfilled its responsibilities. The Fund 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 meeting its investment objectives and also for hedging. In doing so the Manager may make use of a variety of derivative instruments in accordance with the Sourcebook. The use of derivatives for investment purposes means that the net asset value of the Fund may at times have high volatility, although derivatives will not be used with the intention of raising the risk profile of the Fund. 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.

The Manager has used exchange traded futures to hedge the value of those assets denominated in foreign currency.

Notes to the financial statements

Note 4 Net capital (losses)/gains

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

	31/10/22	31/10/21
	£	£
(Losses)/gains on non-derivative securities	(913,156)	3,823,460
Gains on derivative contracts	3,713	53,514
Currency gains/(losses)	2,602	(141)
Handling charges	(104)	(674)
Capital special dividends	10,956	48,847
Net capital (losses)/gains	<u>(895,989)</u>	<u>3,925,006</u>

Note 5 Revenue

	31/10/22	31/10/21
	£	£
UK dividends	481,307	468,557
UK REIT property income distributions	10,747	9,446
Overseas dividends	32,998	48,764
Interest on debt securities	214	142
Bank interest	649	-
Liquidity interest	166	-
Total revenue	<u>526,081</u>	<u>526,909</u>

Note 6 Expenses

	31/10/22	31/10/21
	£	£
(a) Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>796</u>	<u>1,542</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them:		
Trustee's fees	<u>660</u>	<u>789</u>
(c) Other expenses:		
Audit fee	8,748	8,688
Safe custody charges	1,499	716
Printing & stationery	1,335	890
FCA fee	(166)	105
Professional fees	<u>2,853</u>	<u>-</u>
	<u>14,269</u>	<u>10,399</u>
Total expenses	<u>15,725</u>	<u>12,730</u>

Notes to the financial statements

Note 7 Taxation

	31/10/22 £	31/10/21 £
(a) Analysis of tax charge for the year		
Overseas withholding tax	1,184	2,449
Reclaimable tax written off	1,337	3,921
Irrecoverable Income Tax	–	4
Total taxation (Note 7(b))	2,521	6,374
Deferred tax (Note 7(c))	–	–
Total taxation	2,521	6,374
(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	510,356	514,149
Corporation tax at 20% (31/10/21: 20%)	102,071	102,830
Effects of:		
UK dividends	(96,261)	(93,712)
Overseas dividends not taxable	(6,600)	(9,753)
Overseas withholding tax	1,184	2,449
Irrecoverable Income Tax	–	4
Reclaimable tax written off	1,337	3,921
Excess management expenses	790	611
Taxable overseas income adjusted in respect of prior year	–	24
Total tax charge for the year (Note 7(a))	2,521	6,374

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

At 31 October 2022 the Fund had a potential deferred tax asset of £19,785 (31/10/21: £18,995) in relation to surplus management expenses of £98,925 (31/10/21: £94,975). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, 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:

	31/10/22 £	31/10/21 £
Quarter 1	73,130	67,741
Quarter 2	188,197	166,409
Quarter 3	95,218	107,805
Quarter 4	145,872	162,330
	502,417	504,285
Amounts deducted on cancellation of units	5,584	4,833
Amounts added on issue of units	(165)	(1,345)
Net distribution for the year	507,836	507,773
Net revenue after taxation	507,835	507,775
Movement of undistributed revenue	1	(2)
Net distribution for the year	507,836	507,773

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

	31/10/22	31/10/21
	£	£
Sales awaiting settlement	361	-
Accrued income	25,646	25,853
Accrued special dividends	-	559
Overseas tax recoverable	1,697	2,395
Total debtors	<u>27,704</u>	<u>28,807</u>

Note 10 Cash and bank balances

	31/10/22	31/10/21
	£	£
Cash and bank balances	387,026	269,984
Amounts held at futures clearing houses	51,484	56,195
Total cash and bank balances	<u>438,510</u>	<u>326,179</u>

Note 11 Bank overdraft

	31/10/22	31/10/21
	£	£
Bank overdraft	-	3,114
Total bank overdraft	<u>-</u>	<u>3,114</u>

Note 12 Other creditors

	31/10/22	31/10/21
	£	£
Cancellations awaiting settlement	-	35,700
Manager's periodic charge payable	184	818
Trustee's fees payable	271	384
Safe custody charges payable	-	168
Audit fee payable	8,646	8,544
FCA fee payable	-	166
Handling charges payable	-	201
Total other creditors	<u>9,101</u>	<u>45,981</u>

Note 13 Reconciliation of units

	Class 'A' Accumulation
Opening units issued at 01/11/21	4,206,207
Unit movements in year:	
Units issued	5,824
Units cancelled	<u>(354,315)</u>
Closing units at 31/10/22	<u>3,857,716</u>

Note 14 Contingencies and commitments

At 31 October 2022 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/10/21: £nil).

Note 15 Related party transactions

The Manager is a related party to the Fund by virtue of its controlling influence. 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 99.88% of the units in Class 'A' Accumulation at the year end (31/10/21: 99.89%).

Notes to the financial statements

Note 15 Related party transactions (continued)

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 31 October 2022 in respect of these transactions are shown in Notes 9 and 12.

Note 16 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. 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 31/10/22			Net currency assets 31/10/21		
	Monetary exposure £	Non-monetary exposure £	Total exposure £	Monetary exposure £	Non-monetary exposure £	Total exposure £
Sterling	407,297	13,752,780	14,160,077	287,889	15,633,167	15,921,056
Euro	1,058	–	1,058	(1,687)	–	(1,687)
US Dollar	48,758	1,759	50,517	19,689	–	19,689
Canadian Dollars	–	52	52	–	–	–
	457,113	13,754,591	14,211,704	305,891	15,633,167	15,939,058

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, 3.09% (31/10/21: 2.03%) 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.

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 £687,730 (31/10/21: £781,658). A five percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 17 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 March 2016.

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 31/10/22

Level	1	2	3	Total
Investment assets	£	£	£	£
Equities	13,759,045	–	–	13,759,045
	13,759,045	–	–	13,759,045
Investment liabilities	£	£	£	£
Derivatives	(4,454)	–	–	(4,454)
	(4,454)	–	–	(4,454)

For the year ended 31/10/21

Level	1	2	3	Total
Investment assets	£	£	£	£
Equities	15,628,735	–	101	15,628,836
Derivatives	4,331	–	–	4,331
	15,633,066	–	101	15,633,167

Note 18 Portfolio transaction costs

For the year ended 31/10/22

	Value £	Commission £	%	Taxes £	%	Other expenses £	%	Total costs £
Analysis of total purchases costs								
Equity transactions	462,092	98	0.02	2,273	0.49	3	–	464,466
Corporate actions	19,447	–	–	–	–	–	–	19,447
Total	481,539	98		2,273		3		483,913

	Value £	Commission £	%	Taxes £	%	Other expenses £	%	Total costs £
Analysis of total sales costs								
Equity transactions	1,258,827	(223)	(0.02)	(3)	–	(12)	–	1,258,589
Corporate actions	181,961	–	–	–	–	–	–	181,961
Total	1,440,788	(223)		(3)		(12)		1,440,550

The Fund has paid £44 as commission on purchases and sales of derivatives transactions for the year ended 31/10/22.

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

Commission	0.00%
Taxes	0.02%
Other expenses	0.00%

Notes to the financial statements

Note 18 Portfolio transaction costs (continued)

For the year ended 31/10/21

	Value £	Commission £	%	Taxes £	%	Other expenses £	%	Total costs £
Analysis of total purchases costs								
Equity transactions	870,452	191	0.02	4,064	0.47	11	–	874,718
Corporate actions	68,611	–	–	–	–	–	–	68,611
Total	939,063	191		4,064		11		943,329

	Value £	Commission £	%	Taxes £	%	Other expenses £	%	Total costs £
Analysis of total sales costs								
Equity transactions	1,357,420	(282)	(0.02)	(1)	–	(42)	–	1,357,095
Corporate actions	190,263	–	–	–	–	–	–	190,263
Total	1,547,683	(282)		(1)		(42)		1,547,358

The Fund has paid £80 as commission on purchases and sales of derivatives transactions for the year ended 31/10/21.

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

Commission	0.00%
Taxes	0.03%
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 0.11% (31/10/21: 0.09%) being the difference between the respective bid and offer prices for the Fund's investments.

Note 19 Post Balance sheet events

As indicated in the accounting policies in Note 1(b), the investments have been valued at 12 noon of business on 31 October 2022. Since the balance sheet date, the bid price of each of the Fund's share classes have moved as follows:

	Bid Price 31/10/22 pence	Bid Price 16/02/23 pence	Movement (%)
Class 'A' Accumulation	368.40	419.31	13.82

Distribution tables

For the year ended 31 October 2022

Quarter 1 distribution in pence per unit

Group 1: units purchased prior to 1 November 2021
Group 2: units purchased 1 November 2021 to 31 January 2022

	Net income	Equalisation	2022 pence per unit paid 31 Mar	2021 pence per unit paid 31 Mar
Class 'A' Accumulation				
Group 1	1.7756	—	1.7756	1.4832
Group 2	1.7756	0.0000	1.7756	1.4832

Quarter 2 distribution in pence per unit

Group 1: units purchased prior to 1 February 2022
Group 2: units purchased 1 February 2022 to 30 April 2022

	Net income	Equalisation	2022 pence per unit paid 30 Jun	2021 pence per unit paid 30 Jun
Class 'A' Accumulation				
Group 1	4.7094	—	4.7094	3.6834
Group 2	4.7094	0.0000	4.7094	3.6834

Distribution tables

For the year ended 31 October 2022

Quarter 3 distribution in pence per unit

Group 1: units purchased prior to 1 May 2022

Group 2: units purchased 1 May 2022 to 31 July 2022

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
Class 'A' Accumulation				
Group 1	2.4432	—	2.4432	2.4042
Group 2	0.1378	2.3054	2.4432	2.4042

Quarter 4 distribution in pence per unit

Group 1: units purchased prior to 1 August 2022

Group 2: units purchased 1 August 2022 to 31 October 2022

	Net income	Equalisation	2022 pence per unit payable 31 Dec	2021 pence per unit paid 31 Dec
Class 'A' Accumulation				
Group 1	3.7813	—	3.7813	3.8593
Group 2	0.0484	—	3.7813	3.8593

Equalisation

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

Responsibilities of the manager and the trustee

- a) The Manager of the Fund is required by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the Sourcebook') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and the net revenue or expense and the net gains or losses on the property of the Fund for the period then ended.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed, the Prospectus and the Sourcebook, maintain proper financial records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for Authorised Funds as issued by the IA in May 2014 (amended June 2017) and the Sourcebook and take reasonable steps for the prevention and detection of fraud and other irregularities.

- 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 ("the Trust") for the Period Ended 31st October 2022.

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
23 February 2023

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
23 February 2023

Craig Baker, Director
Brid Meaney, Director

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

Opinion

We have audited the financial statements of the PUTM UK All-Share Index Unit Trust ("the Fund") for the year ended 31 October 2022 which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Distribution Tables and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 31 October 2022 and of the net revenue and the net capital losses on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below. We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Fund Manager's ("the Manager") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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

Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ('the FCA')

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Trust Deed;
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

Matters on which we are required to report by exception

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

Responsibilities of the Manager

As explained more fully in the Manager's responsibilities statement set out on page 35, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for 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 the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the financial statements

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

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

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice, the Investment Management Association Statement of Recommended practice (the "IMA SORP"), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrator and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

Use of our report

This report is made solely to the unitholders of the Fund, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the unitholders of the Fund 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 unitholders of the Fund as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP
Statutory Auditor
Edinburgh

23 February 2023

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.

Ignis Investment Services Limited is part of the Standard Life Aberdeen plc group and its subsidiaries.

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 2021

	Headcount	Total remuneration
Phoenix Unit Trust Managers	2	90,655.88
of which		
Fixed Remuneration	2	59,744.92
Variable Remuneration	1	30,910.96
Carried Interest	n/a	
Highest paid Director's Remuneration		40,843.47

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 2022.

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 are comfortable that the fund meets 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.phoenixunittrust.co.uk/report-and-accounts.aspx>

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.

Corporate information (unaudited)

Manager

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

Directors

Brid Meaney	PUTM Director, Chief Executive Phoenix Life;
Craig Baker	PUTM Director, Head of Investment Management Phoenix Life;
Timothy Harris	Non Executive Director of PUTM;
Nick Poyntz-Wright	Non Executive Director of PUTM.

Registrar and correspondence address

Phoenix Unit Trust Managers Limited
Floor 1, 1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland
Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

Ignis Investment Services Limited
1 George Street
Edinburgh EH2 2LL
Registered in Scotland – No.SC101825
Authorised and regulated by the Financial Conduct Authority.

Trustee

HSBC Bank plc
1-2 Lochside Way
Edinburgh Park
Edinburgh EH12 9DT
Authorised by the Prudential Regulation Authority and
regulated by the Financial Conduct Authority and the
Prudential Regulation Authority.

Independent Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorised status

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

Investment Manager

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

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.

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