

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 1 October 2022 to 31 March 2023 (unaudited)

PUTM BOTHWELL ULTRA SHORT DURATION FUND



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Investment review

Dear Investor

Welcome to the PUTM Bothwell Ultra Short Duration Fund interim report for the six-month period to 31 March 2023.

Performance Review

Over the review period, the PUTM Bothwell Ultra Short Duration Fund returned 1.7% (source: abrdn). This was compared to a return of 1.6% from its benchmark index (the Sterling Overnight Interbank Average Rate (SONIA), source: abrdn).

In the table below, you can see how the Fund performed against its benchmark index.

Standardised Past Performance

	Mar 22-23 % growth	1 Oct 21- Mar 22 % growth
PUTM Bothwell Ultra Short Duration Fund	2.2	0.1
Benchmark Index	2.2	0.1

Source: Fund performance is abrdn to 31/03/23. Benchmark index performance is abrdn to 31 March 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

Portfolio and Market Review

The Fund performed in line with the index over the review period.

During the fourth quarter of 2022, portfolio performance continued to track higher in line with money market yields. Limited interest rate and credit exposure has continued to benefit portfolio performance and provided an opportunity to invest further in longer-dated assets when risk/reward metrics become attractive.

The fourth quarter of 2022 opened with continued volatility, a hangover from the political turmoil and disastrous UK mini-budget in the third quarter. However, we saw moves toward the normalisation of sterling markets versus their global peers after the resignation of Liz Truss as Prime Minister (PM). Yields in Gilt markets fell and credit spreads recovered as Rishi Sunak was installed as PM, while the Treasury and the Bank of England (BoE) sought to establish a return of control and stability. While inflation and the cost of living remained key concerns, signs of lower energy prices and the growing assumption that interest rates are closer to the peak contributed to a more constructive environment. The money market curve flattened, making fixed rate securities attractive, and we added some six- to 12-month tenor assets to the Fund. With wider credit spreads, floating rate note issuance also showed value versus other short-dated assets. The BoE's Monetary Policy Committee (MPC) raised interest rates by 125 basis points (bps). Positioning was geared to quickly reset the Fund's yield to higher market rates while being mindful of key liquidity dates, including MPC meetings and month/quarter-ends.

Over the first quarter of 2023, Fund returns remained consistent with the benchmark target. Income from money market assets and bonds and from floating rate notes moved higher. Our highly rated globally significant bank exposure, a proportion of which is in covered/secured bonds, limited the impact of broader bank spread widening. These large stable institutions, which were clear of idiosyncratic issues, were net recipients of deposit flight from smaller institutions. The Fund now holds several fixed rate positions, with maturities into 2024 at attractive yields. If data releases and the outlook continue to show signs of an approaching peak in the hiking cycle, we may allocate further money to this positioning.

The market repriced significantly as both economic data and financial sector stress caused a reassessment of the path of future policy rates. The bankruptcies in US regional banks and the Credit Suisse takeover affected sentiment, leading to safe haven trading across government bond markets and a move into cash. The BoE delivered 75 bps of hikes over this period. Fighting inflation remains a core focus, but with the full impact of this current cycle of interest rate rises yet to be fully felt, the timing of any future action will be data dependent. The Fund has been positioned with strong front-end liquidity. This, coupled with short weighted average life positioning in unsecured floating rate notes, limited volatility. The Fund quickly reset higher to reflect market yields. We added a limited amount of longer-dated issuance against a yield target minimum of 5%. Positioning beyond one-year term remains light, given the huge volatility in the rates market.

Market Outlook and Fund Strategy

The trade-off between inflation and economic slowdown remains key for the UK. Global factors and the continuation of largescale industrial strike action continue to provide headwinds. With the banking sector stresses likely to have an adverse impact on credit creation, causing financial conditions to tighten, the balance of opinion on the BoE's MPC has moved to a more neutral stance. However, inflation remains far from target. The possibility of a pause in policy tightening has grown. Time is needed to assess the impact on households and the real economy of the policy action already taken. Market pricing at the end of March is consistent with a peak in the bank rate of slightly above 4.5%.

Portfolio of investments

Investments held at 31 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Corporate Bonds (30/09/22 - 23.44%)		30.05
£9,033,000	Bank of Montreal FRN 14/12/2025	9,056	0.95
£9,000,000	Bank of Nova Scotia FRN 15/10/2024	9,061	0.95
£10,000,000	Bank of Nova Scotia FRN 14/03/2025	10,094	1.06
£15,000,000	Bank of Nova Scotia FRN 26/01/2026	15,173	1.59
£10,500,000	Bank of Nova Scotia FRN 09/03/2027	10,501	1.10
£15,000,000	Banque Fédérative du Crédit Mutuel FRN 26/01/2025	14,870	1.56
£9,350,000	Barclays Bank FRN 15/05/2023	9,352	0.98
£7,000,000	Canadian Imperial Bank of Commerce FRN 30/01/2024	7,000	0.73
£9,500,000	Canadian Imperial Bank of Commerce FRN 28/03/2024	9,493	0.99
£7,500,000	Clydesdale Bank FRN 22/03/2026	7,521	0.79
£8,401,000	Commonwealth Bank of Australia FRN 16/01/2025	8,410	0.88
£9,000,000	Coventry Building Society FRN 13/11/2023	9,017	0.94
£15,000,000	HSBC Bank FRN 20/09/2023	15,028	1.57
£15,000,000	HSBC Bank FRN 09/03/2025	14,988	1.57
£4,175,000	HSBC Holdings 6.5% 20/05/2024	4,204	0.44
£5,760,000	Lloyds Bank FRN 16/05/2024	5,774	0.60
£8,334,000	Metropolitan Life Global Funding FRN 28/09/2023	8,336	0.87
£12,701,000	National Australia Bank FRN 04/02/2025	12,703	1.33
£6,000,000	National Bank of Canada FRN 14/06/2023	6,000	0.63
£4,000,000	Nationwide Building Society FRN 12/04/2023	4,000	0.42
£14,100,000	Nationwide Building Society FRN 15/12/2023	14,028	1.47
£8,251,000	Nationwide Building Society FRN 10/01/2025	8,269	0.87
£10,000,000	Nationwide Building Society FRN 20/04/2026	10,031	1.05
£6,667,000	Royal Bank of Canada FRN 22/09/2023	6,690	0.70
£14,002,000	Royal Bank of Canada FRN 30/01/2025	13,997	1.46
£8,462,000	Royal Bank of Canada FRN 18/01/2028	8,487	0.89
£19,000,000	Toronto Dominion Bank FRN 22/04/2025	18,976	1.99
£5,937,000	Toyota Motor Finance Netherland 1.375% 23/05/2023	5,907	0.62
£10,000,000	Westpac Banking FRN 26/07/2023	9,990	1.05
	Mortgage Bonds (30/09/22 - 16.61%)		14.11
£30,793,000	Bavarian Sky FRN 20/08/2029	19,321	2.02
£11,667,000	Bumper 2021-1 Finance FRN 20/12/2030	5,979	0.63
£8,401,000	Economic Master Issuer 2020-1 FRN 25/06/2072	4,200	0.44
£12,600,000	Economic Master Issuer FRN 25/06/2073	12,496	1.31

Portfolio of investments

Investments held at 31 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Mortgage Bonds (continued)		
£4,752,000	Friary No.7 FRN 21/10/2070	4,376	0.46
£8,626,000	Gosforth Funding 2018 FRN 25/08/2060	1,876	0.20
£36,139,000	Holmes Master Issuer FRN 15/10/2054	15,489	1.62
£22,783,000	Holmes Master Issuer FRN 15/10/2054	4,439	0.46
£8,000,000	Holmes Master Issuer FRN 15/10/2072	8,026	0.84
£6,000,000	Lanark Master Issuer FRN 22/12/2069	6,030	0.63
£38,500,000	Silver Arrow Compartment FRN 20/10/2027	11,917	1.25
£25,895,000	Silverstone Master Issuer FRN 21/01/2070	13,985	1.46
£44,822,000	Silverstone Master Issuer FRN 21/01/2070	17,502	1.83
£9,107,000	Silverstone Master Issuer FRN 21/01/2070	9,130	0.96
	Public Authorities (30/09/22 - 0.85%)		
	Supranational Bonds (30/09/22 - 0.99%)		
	Money Market (30/09/22 - 3.78%)		5.90
£56,360	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1+	56,332	5.90
	Certificates of Deposit (30/09/22 - 9.36%)		9.62
£8,000,000	Bank of Montreal 5% 28/05/2024	7,996	0.84
£7,500,000	Barclays Bank 4.37% 03/07/2023	7,499	0.79
£8,000,000	Barclays Bank 4.82% 27/12/2023	8,001	0.84
£5,000,000	DNB Bank ASA 3.26% 17/08/2023	4,974	0.52
£7,500,000	First Abu Dhabi Bank 5% 29/02/2024	7,499	0.79
£10,000,000	National Australia Bank 3.55% 21/08/2023	9,953	1.04
£11,000,000	National Bank of Canada 4.32% 05/07/2023	10,995	1.15
£7,000,000	Nordea Bank Finland 4.24% 18/09/2023	6,984	0.73
£15,000,000	Nordea Bank Finland 4.36% 03/07/2023	14,994	1.57
£8,000,000	Royal Bank of Canada 4.40% 22/09/2023	7,975	0.83
£5,000,000	Standard Chartered 4.67% 16/02/2024	4,985	0.52
	Commercial Paper (30/09/22 - 7.91%)		8.67
£8,000,000	Banque Fédérative du Crédit Mutuel 0% 19/09/2023	7,823	0.82
£5,000,000	Barclays Bank 0% 05/02/2024	4,803	0.50
£10,000,000	LA Banque Postale 0% 03/07/2023	9,885	1.03
£5,500,000	Nordea Bank Finland 0% 07/08/2023	5,413	0.57
£8,000,000	OP Corporate Bank 0% 22/08/2023	7,863	0.82
£2,000,000	OP Corporate Bank 0% 28/11/2023	1,956	0.20
£7,500,000	OP Corporate Bank 0% 16/01/2024	7,223	0.76
£8,000,000	OP Corporate Bank 0% 26/01/2024	7,694	0.81
£5,000,000	Skandinaviska Enskilda 0% 30/10/2023	4,861	0.51
£10,000,000	Skandinaviska Enskilda 0% 06/11/2023	9,713	1.02

Portfolio of investments

Investments held at 31 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Commercial Paper (continued)		
£8,000,000	Toronto Dominion Bank 0% 29/09/2023	7,809	0.82
£8,000,000	Toronto Dominion Bank 0% 20/11/2023	7,753	0.81
	Portfolio of investments	652,705	68.35
	Net other assets	302,238	31.65
	Net assets	954,943	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.

+ SICAV(s) (open ended investment scheme registered outside the UK).

Credit Ratings	£000	%
Investment grade	360,215	37.72
Unrated	236,158	24.73
Total investment in bonds	<u>596,373</u>	<u>62.45</u>

Top ten purchases and sales

For the half year ended 31 March 2023

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1	104,150	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1	96,600
Sumitomo Mitsui Banking 0% 08/11/2022	22,434	LMA 0% 14/10/2022	36,000
Sumitomo Mitsui Banking 0% 08/02/2023	22,307	Santander FRN 16/11/2022	35,789
Bank Nederlandse Gemeenten 0% 03/11/2022	19,958	Penarth Master Issuer FRN 18/03/2025	31,272
Matchpoint Finance AB 0% 27/04/2023	19,928	Coventry Building Society 1.5% 23/01/2023	30,270
Matchpoint Finance 0% 07/03/2020	19,895	OP Corporate Bank 0% 06/02/2023	27,000
Matchpoint Finance 0% 07/02/2023	19,882	DNB Bank 0.35% 03/10/2022	25,000
Norinchukin Bank 0% 23/02/2023	19,822	Sumitomo Mitsui Banking 0% 08/11/2022	22,500
Norinchukin Bank 0% 23/05/2023	19,795	Sumitomo Mitsui Banking 0% 08/02/2023	22,500
DZ Bank 0% 21/03/2023	19,755	National DAC 0% 21/11/2022	22,000
Subtotal	287,926	Subtotal	348,931
Other purchases	541,155	Other sales	773,047
Total purchases for the half year	829,081	Total sales for the half year	1,121,978

Statistical information

Comparative table

	31/03/23 pence	Class 'B' Accumulation 30/09/22 pence	30/09/21** pence
Change in net assets per unit			
Opening net asset value per unit	100.67	100.12	100.00
Return before operating charges*	2.01	0.56	0.13
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges*	2.00	0.55	0.12
Distributions on accumulation units	(1.69)	(0.86)	(0.15)
Retained distributions on accumulation units	1.69	0.86	0.15
Closing net asset value per unit	102.67	100.67	100.12
* after direct transaction costs of:	-	-	-

Performance

Return after charges	1.99%	0.55%	0.12%
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Other information

Closing net asset value (£000)	954,943	1,290,068	1,582,567
Closing number of units	930,123,035	1,281,442,858	1,580,613,144
Operating charges	0.02%	0.01%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	102.71	100.74	100.20
Lowest unit price (pence)	100.69	100.10	99.15

**The Fund and Class 'B' Accumulation launched on 15 December 2020.

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

Statistical information

Investment objective

The Fund aims to provide a total return (a combination of capital growth and income) by outperforming 3 month SONIA (before fees) by 0.27% to 0.47% per annum over any given 3 year period.

Investment policy

The Fund aims to achieve its objective by investing a minimum of 70% in a diversified portfolio of liquid transferable securities such as investment grade short term bonds (which either pay fixed or variable income), money market instruments, asset backed securities and mortgage backed securities available within and outside the UK from UK or non-UK issuers. These may be issued or guaranteed by UK government, other sovereign governments or their agencies, supranational issuers, banks, corporates or other commercial issuers. The Fund may invest in fixed rate instruments with a duration of up to 2 years and floating rate instruments with a weighted average maturity of up to 5 years. However, it may only hold these instruments in weighted proportions which means the total duration of the Fund's portfolio shall not exceed one year. The maturity for Asset Backed Securities and/or amortising assets is determined by the expected maturity of such assets rather than the legal maturity at issuance of such securitisations.

In order to pursue its investment policy, the Fund may also invest the Fund's assets in cash, near cash, deposits and units in collective investment schemes. The Fund may make limited use of stock lending, repos and reverse repos.

Derivatives may be used for efficient portfolio management.

Investment strategy

The Fund's holdings will typically consist of individual bonds but derivatives (including currency forwards and interest rate and credit default swaps) may be used to gain or reduce (hedge) exposure. The Fund is actively managed and the investment manager invests the Fund's assets using the principle of risk diversification to achieve the objective, through active duration and yield curve management. Non-Sterling denominated assets will typically be hedged back to sterling to minimise exposure to currency rate movements.

Revenue distribution and pricing

Units of the Fund are available as Class 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 March and a final distribution as at 30 September.

At each distribution the net revenue after deduction of expenses, 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.

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

This Fund is ranked at 1 (30/09/22: 1) because funds of this type have experienced low rises and falls in value in the past. The above figure applies to the following unit class:

- Class 'B' Accumulation

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

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

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

Directors' statement

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

30 May 2023

Craig Baker, Director
Andrew Moss, Director

Interim financial statements

For the half year ended 31 March 2023

Statement of total return

	31/03/23		31/03/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		2,899		(3,012)
Revenue	16,598		3,704	
Expenses	<u>(84)</u>		<u>(103)</u>	
Net revenue for the half year		<u>16,514</u>		<u>3,601</u>
Total return before distribution		19,413		589
Distributions		(16,283)		(3,575)
Change in unitholders' funds from investment activities		<u>3,130</u>		<u>(2,986)</u>

Statement of change in unitholders' funds

	31/03/23		31/03/22	
	£000	£000	£000	£000
Opening net assets		1,290,068		1,582,567
Amounts receivable on issue of units		–	6,279	
Amounts payable on cancellation of units	<u>(353,969)</u>		<u>(33,416)</u>	
		(353,969)		(27,137)
Change in unitholders' funds from investment activities		3,130		(2,986)
Retained distributions on accumulation units		<u>15,714</u>		<u>3,548</u>
Closing net assets		<u>954,943</u>		<u>1,555,992</u>

Interim financial statements

As at 31 March 2023

Balance sheet

	31/03/23		30/09/22	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		652,705		811,930
Current assets:				
Debtors		4,020		5,317
Cash and bank balances		306,263		635,960
Total current assets		<u>310,283</u>		<u>641,277</u>
Total assets		<u>962,988</u>		<u>1,453,207</u>
Liabilities:				
Creditors:				
Other creditors		<u>(8,045)</u>		<u>(163,139)</u>
Total creditors		<u>(8,045)</u>		<u>(163,139)</u>
Total liabilities		<u>(8,045)</u>		<u>(163,139)</u>
Net assets attributable to unitholders		<u>954,943</u>		<u>1,290,068</u>
Unitholders' funds		<u>954,943</u>		<u>1,290,068</u>

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 30 September 2022 and are described in those financial statements.

Distribution table

For the half year ended 31 March 2023

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 1 October 2022

Group 2: units purchased 1 October 2022 to 31 March 2023

	Gross income	Equalisation	2023 pence per unit payable 31 May	2022 pence per unit paid 31 May
Class 'B' Accumulation				
Group 1	1.6895	—	1.6895	0.2284
Group 2	1.6895	0.0000	1.6895	0.2284

Equalisation

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

Corporate information

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

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

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

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

Remuneration

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

Risks

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

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

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

Corporate information

Manager

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

Directors

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

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

Trustee

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

Independent Auditor

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

Authorised status

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

Notes

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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