

## PHOENIX UNIT TRUST MANAGERS

### MANAGER'S INTERIM REPORT

For the half year: 1 November 2024 to 30 April 2025 (unaudited)

## PUTM UK ALL-SHARE INDEX UNIT TRUST





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# Investment review

## Dear Investor

Welcome to the PUTM UK All Share Index Unit Trust Interim report since inception with LGIM to 30 April 2025 (02.08.2024–30.04.2025).

## Performance Review

Since inception with LGIM, the PUTM UK All Share Index Unit Trust returned 5.68%. (Source: LGIM, Gross of fees, non-annualised, GBP). This is compared to its benchmark index which returned 5.54%. (FTSE All Share - Net, 02.08.2024 to 30.04.2025).

In the table below you can see how the Fund performed against its benchmark since inception.

## Standardised Past Performance

	02 Aug 24- Apr 25 % growth	Apr 23-24 % growth	Apr 22-23 % growth	Apr 21-22 % growth	Apr 20-21 % growth
PUTM UK All-Share Index Unit Trust	5.68	7.39	6.12	9.01	25.76
Benchmark Index*	5.54	7.50	6.04	8.72	25.95

\* (FTSE All Share - Net, 02.08.2024 to 30.04.2025).

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

Please note that all past performance figures are calculated without taking the initial charge into account. 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 the fund changed its investment manager to LGIM effective 02 August 2024.

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# Investment review

## Market Review

Over the past six months, there has been a notable shift in the narrative dominating global financial markets. From a focus on developed-market monetary loosening, easing price pressures and the search for economic growth, 'trade' is now firmly front and centre.

Indeed, the re-election of Donald Trump as US president in November 2024 proved the most seismic event of the period. The US administration's trade tariff announcements in the early months of his second term look set to change the global trade blueprint of the past 50 years, increasing the likelihood of a near-term global recession.

UK equities finished the six-month in the black in sterling terms, well ahead of the global average. At the sector level, financials, technology and telecoms all posted double-digit returns, while there were strong showings for consumer staples, industrials and utilities. Weakness was seen in the real estate and energy sectors, but the standout laggard was basic materials, which endured a torrid six months.

## Outlook

Looking ahead, the key will be how quickly and how far tariff de-escalation progresses. There is a heightened risk of an economic downturn caused by elevated prices and general business uncertainty, but this could be offset by rapid trade deal making and perhaps easier US fiscal policy in the form of tax cuts. US monetary policy support will struggle to be proactive given the potentially inflationary impact of tariffs. Having rallied strongly since the start of the de-escalation phase, there is little buffer in equity and credit markets for growth downside risk, arguing for a relatively cautious outlook.

# Portfolio of investments

## Investments held at 30 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>UK Equities (31/10/24 – 92.18%)</b>		<b>93.06</b>
	<b>Oil &amp; Gas Producers (31/10/24 – 9.52%)</b>		<b>8.54</b>
12,497,786	BP	43,805	2.32
54,680	Capricorn Energy	124	0.01
103,827	Energiean Oil & Gas	916	0.05
1,276,470	EnQuest	174	0.01
484,190	Harbour Energy	744	0.04
147,317	Ithaca Energy	197	0.01
4,713,013	Shell	115,023	6.09
269,012	SOCO International	51	0.00
932,796	Tullow Oil	119	0.01
	<b>Alternative Energy (31/10/24 – 0.07%)</b>		<b>0.06</b>
94,984	Ceres Power Holdings	54	0.00
30,003	Porvair	221	0.01
146,087	Volusion Group	824	0.05
	<b>Oil Equipment &amp; Services (31/10/24 – 0.07%)</b>		<b>0.04</b>
33,383	Diversified Energy Company	315	0.02
109,450	Hunting	286	0.01
544,004	John Wood Group	111	0.01
	<b>Chemicals (31/10/24 – 0.43%)</b>		<b>0.34</b>
108,819	Croda International	3,252	0.17
443,281	Elementis	567	0.03
130,528	Johnson Matthey	1,668	0.09
93,521	Synthomer	78	0.00
46,305	Trealtt	118	0.01
68,494	Victrex	572	0.03
39,069	Zotefoams	98	0.01
	<b>Forestry &amp; Paper (31/10/24 – 0.23%)</b>		<b>0.20</b>
340,731	Mondi	3,857	0.20
	<b>Industrial Metals (31/10/24 – 0.01%)</b>		<b>0.01</b>
4,038	Evraz+	–	0.00
234,167	Ferrexpo	132	0.01
	<b>Mining (31/10/24 – 4.03%)</b>		<b>3.49</b>
963,910	Anglo American	19,683	1.04
267,267	Antofagasta	4,340	0.23
146,400	Ecora Resources	79	0.00
156,179	Endeavour Mining	3,127	0.17
141,720	Fresnillo	1,414	0.07
248,671	Hochschild Mining	690	0.04
828,314	Rio Tinto	36,582	1.94

# Portfolio of investments

## Investments held at 30 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Construction &amp; Materials (31/10/24 – 0.58%)</b>		<b>0.50</b>
406,235	Balfour Beatty	1,864	0.10
217,996	Breedon Group	937	0.05
199,325	Costain	219	0.01
79,829	Eurocell Group	124	0.01
167,458	Forterra	307	0.01
79,623	Galliford Try	305	0.01
187,842	Genuit Group	703	0.04
77,275	Henry Boot	164	0.01
309,136	Ibstock	543	0.03
55,418	Keller	781	0.04
341,824	Kier Group	496	0.03
198,687	Marshall's Group	546	0.03
35,652	MJ Gleeson	183	0.01
33,187	Morgan Sindall Group	1,153	0.06
66,330	Norcross	157	0.01
162,103	Travis Perkins	887	0.05
	<b>Aerospace &amp; Defence (31/10/24 – 3.75%)</b>		<b>4.95</b>
23,496	Avon Technologies	314	0.02
2,351,971	BAE Systems	41,054	2.18
207,599	Chemring Group	826	0.04
391,167	QinetiQ	1,522	0.08
6,591,889	Rolls-Royce	49,334	2.61
328,869	Senior	447	0.02
	<b>General Industrials (31/10/24 – 0.63%)</b>		<b>0.35</b>
1,228,533	Coats Group	901	0.05
126,601	Macfarlane Group	127	0.01
267,490	Smiths Group	4,941	0.26
154,283	Vesuvius	521	0.03
74,065	Videndum	59	0.00
	<b>Electronic &amp; Electrical Equipment (31/10/24 – 0.76%)</b>		<b>0.72</b>
293,875	Halma	8,099	0.43
224,650	Morgan Advanced Materials	445	0.02
44,250	Oxford Instruments	730	0.04
25,974	Renishaw	588	0.03
668,252	Rotork	2,025	0.11
78,325	Spectris	1,571	0.08
137,891	TT Electronics	101	0.01
51,881	XAAR	54	0.00

# Portfolio of investments

## Investments held at 30 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrial Engineering (31/10/24 – 0.76%)</b>		<b>0.71</b>
139,643	Bodycote	669	0.04
2,810	Goodwin	194	0.01
61,774	Hill and Smith	1,100	0.06
196,444	IMI	3,467	0.18
244,999	Severfield	59	0.00
56,711	Spirax Sarco Engineering	3,340	0.18
104,816	Trifast	71	0.00
200,476	Weir Group	4,451	0.24
	<b>Industrial Transportation (31/10/24 – 0.14%)</b>		<b>0.15</b>
21,691	Clarkson	717	0.04
336,995	Gulf Marine Services	58	0.00
522,975	International Distributions Services	1,914	0.10
30,505	James Fisher	91	0.01
	<b>Support Services (31/10/24 – 3.75%)</b>		<b>3.03</b>
338,258	Ashtead Group	13,547	0.72
391,907	Babcock International	3,155	0.17
256,037	Bunzl	5,945	0.32
82,578	CMC Markets	200	0.01
153,794	De La Rue	198	0.01
103,731	Diploma	4,085	0.22
76,064	Discoverie Group	437	0.02
215,938	Essentra	196	0.01
1,219,772	Hays	872	0.05
428,548	Howden Joinery Group	3,276	0.17
233,198	IntegraFin Holdings	716	0.04
125,162	Intertek Group	5,742	0.30
70,765	Mears Group	275	0.01
997,726	Melrose Industries	4,306	0.23
989,427	Mitie Group	1,409	0.07
247,010	PageGroup	659	0.04
39,609	Paypoint	267	0.01
62,548	Renewi	537	0.03
1,961,496	Rentokil Initial	6,787	0.36
48,797	Ricardo	120	0.01
51,041	Robert Walters	116	0.01
371,586	RS Group	1,917	0.10
805,995	Serco Group	1,386	0.07
520,840	SIG	73	0.00
192,293	Smiths News	103	0.01
352,832	Speedy Hire	70	0.00
91,866	SThree	227	0.01



# Portfolio of investments

## Investments held at 30 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Support Services (continued)</b>		
12,870	VP	74	0.00
177,709	Zigup	554	0.03
	<b>Automobiles &amp; Parts (31/10/24 – 0.08%)</b>		<b>0.04</b>
194,941	Aston Martin Lagonda Global Holdings	138	0.01
1,017,380	Dowlais Group	586	0.03
36,601	Pinewood Technologies Group	134	0.00
	<b>Beverages (31/10/24 – 2.41%)</b>		<b>2.50</b>
84,738	Barr (A.G.)	591	0.03
158,642	Coca Cola	10,597	0.56
1,721,848	Diageo	36,056	1.91
	<b>Food Producers (31/10/24 – 1.69%)</b>		<b>1.64</b>
16,339	Anglo-Eastern	124	0.01
240,710	Associated British Foods	4,995	0.27
140,836	Bakkavör Group	242	0.01
42,160	Cranswick	2,175	0.12
65,637	Hilton Food Group	587	0.03
504,235	Premier Foods	998	0.05
626,155	SSP Group	931	0.05
287,025	Tate and Lyle	1,596	0.08
5,226,560	Tesco	19,338	1.02
	<b>Household Goods &amp; Home Construction (31/10/24 – 2.55%)</b>		<b>2.38</b>
1,067,161	Barratt Redrow	4,907	0.26
92,263	Bellway	2,445	0.13
74,934	Berkeley Group Holdings	3,089	0.17
201,443	Crest Nicholson Holdings	358	0.02
177,494	DFS Furniture	248	0.01
61,927	Headlam Group	47	0.00
133,300	McBride	190	0.01
249,487	Persimmon	3,231	0.17
535,395	Reckitt Benckiser	25,720	1.36
2,763,059	Taylor Wimpey	3,224	0.17
38,536	Ultimate Products	24	0.00
239,262	Vistry Group	1,511	0.08
	<b>Leisure Goods (31/10/24 – 0.19%)</b>		<b>0.23</b>
25,408	Games Workshop	3,908	0.21
187,480	Photo-Me International	375	0.02
	<b>Personal Goods (31/10/24 – 5.01%)</b>		<b>4.87</b>
280,808	Burberry Group	2,103	0.11
450,374	Dr Martens	252	0.01
183,785	PZ Cussons	144	0.01
1,888,129	Unilever	89,519	4.74

# Portfolio of investments

## Investments held at 30 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Tobacco (31/10/24 – 3.05%)</b>		<b>3.68</b>
1,531,719	British American Tobacco	49,612	2.63
646,540	Imperial Brands	19,829	1.05
	<b>Healthcare Equipment &amp; Services (31/10/24 – 0.53%)</b>		<b>0.59</b>
1,291,021	Convatec Group	3,401	0.18
576	NMC Health+	–	0.00
678,979	Smith & Nephew	7,235	0.39
222,524	Spire Healthcare Group	433	0.02
	<b>Pharmaceuticals &amp; Biotechnology (31/10/24 – 9.53%)</b>		<b>9.37</b>
86,746	Applied Nutrition	101	0.01
1,160,546	AstraZeneca	125,850	6.67
50,856	Genus	1,003	0.05
3,100,296	GSK	46,380	2.46
126,738	Hikma Pharmaceuticals	2,542	0.13
63,962	Oxford Biomedica	190	0.01
485,300	Oxford Nanopore Technologies	583	0.03
169,058	PureTech Health	216	0.01
	<b>Food &amp; Drug Retailers (31/10/24 – 0.42%)</b>		<b>0.35</b>
80,164	Greggs	1,487	0.08
462,729	Ocado Group	1,315	0.07
1,468,280	Sainsbury (J)	3,888	0.20
	<b>General Retailers (31/10/24 – 2.87%)</b>		<b>3.04</b>
240,600	AO World	238	0.01
51,430	ASOS	152	0.01
88,240	Capita	166	0.01
271,120	Card Factory	261	0.01
836,747	Currys	920	0.05
105,824	Dunelm Group	1,167	0.06
80,941	Frasers Group	542	0.03
6,864,082	Haleon	25,644	1.36
171,549	Halfords Group	267	0.01
277,477	Inchcape	1,870	0.10
1,942,159	JD Sports Fashion	1,572	0.08
1,386,790	Kingfisher	3,984	0.21
1,579,889	Marks & Spencer	6,133	0.33
63,008	Motorpoint Group	86	0.01
89,893	Next Group	10,994	0.58
363,297	Pets at Home Group	863	0.05
94,590	Topps Tiles	29	0.00
104,238	W. A. G. Payment Solutions	62	0.00
182,507	Watches of Switzerland Group	648	0.03
101,437	WHSmith	922	0.05

# Portfolio of investments

## Investments held at 30 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Retailers (continued)</b>		
174,154	Wickes Group	333	0.02
151,442	XPS Pensions Group	586	0.03
	<b>Media (31/10/24 – 3.91%)</b>		<b>4.09</b>
21,459	4imprint Group	734	0.04
61,492	Bloomsbury Publishing	365	0.02
87,092	Future	615	0.03
1,035,770	Informa	7,530	0.40
2,654,589	ITV	2,124	0.11
422,638	Mony Group	853	0.05
519,231	Pearson	6,098	0.32
237,713	Reach	184	0.01
1,447,888	RELX	58,683	3.11
37,248	STV	60	0.00
	<b>Travel &amp; Leisure (31/10/24 – 3.09%)</b>		<b>2.85</b>
99,474	Carnival	1,232	0.07
1,320,062	Compass Group	32,553	1.72
301,782	Domino's Pizza	811	0.04
502,148	easyJet	2,488	0.13
282,856	Evoke	141	0.01
471,348	FirstGroup	803	0.04
26,701	Fuller Smith 'A'	150	0.01
131,053	Gym Group	184	0.01
126,452	Hollywood Bowl Group	365	0.02
84,054	HostelWorld Group	90	0.00
123,030	InterContinental Hotels	9,774	0.52
494,184	Marston's	177	0.01
192,382	Mitchells & Butlers	475	0.02
390,886	Mobico Group	117	0.01
120,521	On the Beach Group	319	0.02
146,122	Rank Group	124	0.01
65,074	Wetherspoon (JD)	423	0.02
136,543	Whitbread	3,515	0.19
	<b>Fixed Line Telecommunications (31/10/24 – 0.51%)</b>		<b>0.62</b>
783,918	Airtel Africa	1,320	0.07
4,907,453	BT Group	8,529	0.45
715,187	Helios Towers	768	0.04
56,475	Telecom Plus	1,071	0.06
	<b>Mobile Telecommunications (31/10/24 – 0.66%)</b>		<b>0.61</b>
15,901,410	Vodafone Group	11,614	0.61

# Portfolio of investments

## Investments held at 30 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Electricity (31/10/24 – 0.92%)</b>		<b>0.85</b>
286,587	Drax Group	1,760	0.09
68,489	Luceco	94	0.01
847,971	SSE	14,187	0.75
	<b>Gas, Water &amp; Multiutilities (31/10/24 – 2.92%)</b>		<b>3.21</b>
3,937,598	Centrica	6,294	0.33
3,785,638	National Grid	40,942	2.17
336,920	Penlon Group	1,688	0.09
205,328	Severn Trent	5,700	0.30
530,538	United Utilities Group	5,974	0.32
	<b>Banks (31/10/24 – 10.47%)</b>		<b>12.10</b>
11,232,628	Barclays	32,878	1.74
13,833,407	HSBC Holdings	114,541	6.07
27,593	Lion Finance Group	1,636	0.09
47,391,856	Lloyds Banking Group	33,677	1.78
246,761	Metro Bank	248	0.01
5,745,459	NatWest Group	26,981	1.43
14,908	Secure Trust Bank	87	0.00
1,541,111	Standard Chartered	16,536	0.88
40,942	TBC Bank Group	1,918	0.10
	<b>Non-Life Insurance (31/10/24 – 0.64%)</b>		<b>0.80</b>
226,096	Admiral Group	7,380	0.39
499,522	Beazley	4,388	0.23
1,035,445	Direct Line Insurance Group	2,939	0.16
184,033	Sabre Insurance Group	227	0.01
83,415	Saga	113	0.01
	<b>Life Insurance (31/10/24 – 2.50%)</b>		<b>2.78</b>
1,425,298	Aberdeen Group	2,107	0.11
2,239,559	Aviva	12,542	0.66
127,005	Cheshara	323	0.02
807,344	Just Group	1,140	0.06
4,867,529	Legal & General	11,483	0.61
1,703,706	M&G Prudential	3,537	0.19
2,192,538	Prudential	17,207	0.91
428,624	St.James's Place	4,069	0.22
	<b>General Financial (31/10/24 – 4.84%)</b>		<b>5.08</b>
719,189	3i Group	30,458	1.61
247,902	AJ Bell	1,040	0.05
347,425	Ashmore Group	502	0.03
234,814	Bridgepoint Group	641	0.03
118,050	Close Brothers	382	0.02

# Portfolio of investments

## Investments held at 30 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>General Financial (continued)</b>			
143,102	Funding Circle Holdings	162	0.01
282,034	IG Group Holdings	3,012	0.16
206,354	Intermediate Capital Group	3,902	0.21
168,244	International Personal Finance	234	0.01
458,151	Investec	2,154	0.11
761,617	IP Group	330	0.02
48,777	Liontrust Asset Management	160	0.01
384,905	London Stock Exchange	44,610	2.36
134,521	Molten Ventures	365	0.02
228,736	Ninety One	339	0.02
292,850	OSB Group	1,368	0.07
158,860	Paragon	1,333	0.07
198,506	Petershill Partners	432	0.02
1,052,057	Quilter	1,431	0.08
47,687	Rathbone Brothers	753	0.04
658,532	Schroders	2,177	0.12
201,010	Vanquis Banking Group	128	0.01
<b>Equity Investment Instruments (31/10/24 – 3.33%)</b>			<b>3.10</b>
37,967	Aberdeen New India Investment Trust	294	0.02
92,093	Aberforth Geared Value & Income Trust	64	0.00
65,013	Aberforth Smaller Companies	889	0.05
239,243	Abrdn Diversified Income and Growth Trust	105	0.01
37,174	Abrdn Equity Income Trust	123	0.01
48,420	Abrdn Private Equity Opportunities Trust	275	0.01
118,069	Abrdn Standard Asia Focus	334	0.02
52,720	Abrdn UK Smaller Companies Growth Trust	252	0.01
315,332	Alliance Witan	3,614	0.19
297,501	Allianz Technology Trust	1,053	0.06
23,927	Artemis UK Future Leaders	83	0.00
97,306	Ashoka India Equity Investment Trust	257	0.01
141,906	Augmentum Fintech	113	0.01
83,663	Aurora Investment Trust	205	0.01
345,151	Avi Global Trust	780	0.04
240,885	Baillie Gifford	225	0.01
48,624	Baillie Gifford China Growth Trust	112	0.01
62,552	Baillie Gifford Japan Investment Trust	470	0.02
219,573	Baillie Gifford Shin Nippon Investment	247	0.01
109,029	Baillie Gifford UK Growth Fund	196	0.01
884,368	Bankers Investment Trust	969	0.05
18,368	Biotech Growth Trust	136	0.01
155,490	BlackRock Frontiers Investment Trust	231	0.01
78,990	BlackRock Greater European Investment Trust	435	0.02

# Portfolio of investments

## Investments held at 30 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Equity Investment Instruments (continued)</b>			
35,694	BlackRock Smaller Companies	444	0.02
65,071	BlackRock Throgmorton Trust	351	0.02
149,734	BlackRock World Mining Investment Trust	692	0.04
9,716	Brown Advisory US Smaller Companies	113	0.01
24,192	Brunner Investment Trust	317	0.02
14,677	Capital Gearing Trust	706	0.04
50,430	City Natural Resources High Yield Trust	96	0.01
390,250	City of London Investment Trust	1,815	0.10
81,072	CT Capital and Income Investment Trust	258	0.01
56,755	CT Private Equity Trust	270	0.01
771	Dexion Equity Alternative Bonus Shares+	–	0.00
1,772	Dexion Equity Alternative+	–	0.00
180,860	Diverse Income Trust	169	0.01
106,069	Dunedin Income Growth Investment Trust	308	0.02
87,542	Ecofin Global Utilities & Infrastructure Trust	165	0.01
113,465	Edinburgh Investment Trust	871	0.05
19,234	EP Global Opportunities Trust	56	0.00
46,218	European Opportunities Trust	398	0.02
55,136	Fidelity Asian Values	266	0.01
314,495	Fidelity China Special Situations	750	0.04
90,944	Fidelity Japanese Values Investment Trust	158	0.01
166,946	Fidelity Special Values	556	0.03
116,898	Finsbury Growth and Income Trust	1,052	0.06
47,731	Franklin Global Trust	153	0.01
378,962	Foreign & Colonial Investment Trust	3,960	0.21
32,800	Graphite Enterprise Trust	381	0.02
250,144	Henderson European Focus Trust	459	0.02
135,363	Henderson High Income Trust	231	0.01
152,118	Henderson International Income Trust	256	0.01
57,745	Henderson Smaller Companies Investment Trust	439	0.02
39,686	Herald Investment Trust	780	0.04
187,602	Impax Environmental Markets	651	0.03
28,122	International Biotechnology	168	0.01
163,947	Invesco Asia Investment Trust	515	0.03
58,721	JPMorgan Asia Growth & Income	203	0.01
65,464	JPMorgan China Growth & Income	146	0.01
45,181	JPMorgan Claverhouse Investment Trust	335	0.02
26,841	JPMorgan Emerging Europe, Middle East & Africa	69	0.00
91,154	JPMorgan European Discovery Trust	453	0.02
332,461	JPMorgan European Growth and Income	381	0.02
220,352	JPMorgan Global Emerging Markets Income Trust	291	0.02

# Portfolio of investments

## Investments held at 30 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Equity Investment Instruments (continued)</b>			
50,040	JPMorgan Indian Investment Trust	495	0.03
108,381	JPMorgan Japanese Investment Trust	624	0.03
40,242	JPMorgan US Smaller Companies Investment Trust	147	0.01
331,352	Jupiter Fund Management	242	0.01
102,112	Law Debenture Investment Trust	915	0.05
135	Lindsell Train Investment Trust	110	0.01
197,592	Lowland Investment	257	0.01
120,749	M&G Credit Income Investment Trust	115	0.01
24,034	Majedie	64	0.00
12,459	Manchester & London Investment Trust	71	0.00
116,617	Merchants Investment Trust	633	0.03
33,042	Mid Wynd International Investment Trust	236	0.01
65,025	Mobius Investment Trust	80	0.00
149,079	Monks Investment Trust	1,702	0.09
147,954	Montanaro European Smaller Companies Trust	228	0.01
79,189	Murray Income Investment Trust	662	0.03
96,697	North American Income Trust	291	0.02
6,441	North Atlantic Smaller Companies Investment Trust	228	0.01
452,668	Octopus Renewables Infrastructure Trust	308	0.02
95,124	Pacific Assets Investment Trust	309	0.02
65,674	Pacific Horizon Investment Trust	364	0.02
343,389	Pantheon Infrastructure	329	0.02
250,012	Personal Assets Trust	1,270	0.07
218,657	Polar Capital Global Financials Trust	418	0.02
91,746	RIT Capital Partners Investment Trust	1,734	0.09
20,019	Riverstone Energy	140	0.01
107,811	Schroder Asia Pacific Investment Trust	542	0.03
75,714	Schroder Asian Total Return Investment Trust	319	0.02
54,466	Schroder Income Growth Investment Trust	157	0.01
92,472	Schroder Japan Growth Investment Trust	225	0.01
27,887	Schroder UK Mid Cap Fund	161	0.01
639,224	Schroders Public Private Trust	71	0.00
137,653	Scottish American Investment Trust	674	0.04
952,269	Scottish Mortgage Investment Trust	8,692	0.46
859,190	SDCL Energy Efficiency Income Trust	405	0.02
34,145	Shires Income Investment Trust	85	0.00
36,330	Strategic Equity Capital	109	0.01
96,114	STS Global Income & Growth Trust	226	0.01
225,017	Temple Bar Investment Trust	665	0.04
820,160	Templeton Emerging Markets Investment Trust	1,361	0.07
309,909	TR Europe Growth Trust	574	0.03

# Portfolio of investments

## Investments held at 30 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equity Investment Instruments (continued)</b>		
255,407	TR Property Investment Trust	803	0.04
137,867	Utilico Emerging Market Trust	290	0.02
17,476	Value & Indexed Property	32	0.00
	<b>Financial Services (31/10/24 – 0.08%)</b>		<b>0.08</b>
27,430	Alpha FX Group	749	0.04
122,306	Atrato Onsite Energy	93	0.01
86,445	Cab Payments Holdings	38	0.00
48,049	Carr's Milling Industries	61	0.00
21,391	City Of London Investment Trust	77	0.01
66,392	Odyssean Investment Trust	87	0.01
89,719	Record	47	0.00
3,133	S & U	45	0.00
126,312	Seraphim Space Investment Trust	66	0.00
317,067	VH Global Sustainable Energy Opportunities	168	0.01
175,742	VPC Speciality Lending Investments	47	0.00
	<b>Non Equity Investment Instruments (31/10/24 – 0.04%)</b>		<b>0.04</b>
101,492	Blackrock Energy and Resources Income Trust	106	0.01
25,666	Blackrock Latin American Investment Trust	79	0.00
106,056	Coupland Cardiff Japan Income & Growth Trust	192	0.01
71,518	CT UK High Income Trust	70	0.00
97,253	Polar Capital Global Healthcare Growth & Income Trust	313	0.02
	<b>Software &amp; Computer Services (31/10/24 – 1.44%)</b>		<b>1.61</b>
93,581	Alfa Finance Software	202	0.01
44,633	Aptitude Software	125	0.01
78,792	Auction Technology	448	0.02
684,426	Auto Trader Group	5,730	0.30
304,172	Baltic Classifieds Group	1,031	0.05
185,402	Bytes Technology Group	939	0.05
46,388	Computacenter	1,116	0.06
825,100	Deliveroo	1,412	0.08
71,215	FDM Group Holdings	161	0.01
72,469	Kainos Group	537	0.03
263,154	Moonpig Group	607	0.03
244,120	NCC Group	358	0.02
44,854	Raspberry PI	194	0.01
609,606	Rightmove	4,526	0.24
776,890	Sage Group	9,567	0.51
102,147	Softcat	1,698	0.09
714,220	THG Holdings	176	0.01
355,118	Trainline	1,038	0.05
283,264	Trustpilot.com	639	0.03



# Portfolio of investments

## Investments held at 30 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Technology Hardware &amp; Equipment (31/10/24 – 0.04%)</b>		<b>0.04</b>
448,826	Spirent Communications	824	0.04
	<b>Real Estate (31/10/24 – 3.73%)</b>		<b>3.42</b>
308,005	abrdn European Logistics Income REIT	174	0.01
124,361	AEW UK REIT	126	0.01
2,532,406	Assura	1,230	0.06
108,346	AVI Japan Opportunity Trust	176	0.01
211,614	Baillie Gifford US Growth Trust	470	0.02
194,169	BB Healthcare Trust	237	0.01
145,613	Big Yellow Group Real Estate Investment Trust	1,465	0.08
780,126	British Land Real Estate Investment Trust	3,053	0.16
24,240	Caledonia Investments	896	0.05
251,367	Care REIT	270	0.01
118,254	CLS Holdings	73	0.00
319,710	Custodian REIT	248	0.01
88,026	Derwent London	1,701	0.09
115,719	Downing Renewables & Infrastructure Trust	97	0.01
267,784	Edinburgh Worldwide Investment Trust	415	0.02
474,592	Empiric Student Property	431	0.02
290,471	European Assets Trust	237	0.01
318,785	Fidelity European Values	1,245	0.07
218,077	Foxtons Group	130	0.01
397,412	Gore Street Energy Storage Fund	235	0.01
576,256	Grainger	1,233	0.07
275,904	Great Portland Estates	851	0.05
1,767,600	Greencoat UK Wind	2,070	0.11
383,247	Hammerson	957	0.05
151,733	Harworth Group	269	0.01
93,308	Helical Bar	204	0.01
362,309	HgCapital Trust	1,833	0.10
1,565,893	HICL Infrastructure	1,854	0.10
5,100	Home REIT+	2	0.00
5,666	Intu Properties+	–	0.00
30,119	Invesco Global Equity Income Trust	97	0.01
139,697	JPMorgan American Investment Trust	1,303	0.07
837,252	JPMorgan Emerging Markets	879	0.05
376,933	JPMorgan Global Growth & Income Investment Trust	1,922	0.10
107,075	JPMorgan Smaller Companies Investment Trust	316	0.02
581,778	Land Securities	3,435	0.18
275,579	Life Science REIT	119	0.01
1,536,990	LondonMetric Property	2,940	0.16
76,228	LSL Property Services	216	0.01
124,291	Montanaro UK Smaller Companies Investment Trust	120	0.01

# Portfolio of investments

## Investments held at 30 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate (continued)</b>		
469,250	Murray International	1,239	0.07
291,775	Newriver REIT	221	0.01
144,926	Nippon Active Value Fund	284	0.01
19,110	Palace Capital	42	0.00
358,653	Pantheon International	986	0.05
98,270	Pensionbee Group	149	0.01
905,854	Polar Capital Technology Trust	2,632	0.14
1,032,420	Primary Health Properties	1,040	0.06
405,687	PRS	471	0.02
145,736	Residential Secure REIT	82	0.00
3,087	Rights and Issues Investment Trust	57	0.00
76,816	RM Infrastructure Income	55	0.00
164,053	Safestore Holdings	1,032	0.05
104,150	Savills	972	0.05
105,708	Schroder European REIT	70	0.00
92,520	Scottish Oriental Smaller Companies	266	0.01
1,043,559	Segro Real Estate Investment Trust	7,109	0.38
1,163,056	Shaftesbury REIT	1,557	0.08
101,760	Smithson Investment Trust	1,459	0.08
280,375	Social Housing REIT	193	0.01
975,840	Supermarket Income REIT	752	0.04
487,218	Target Healthcare	480	0.03
360,188	The Global Smaller Companies	532	0.03
586,769	The Mercantile Investment Trust	1,370	0.07
1,939,006	Tritax Big Box REIT	2,755	0.15
315,461	Unite Group	2,702	0.14
346,871	Urban Logistics REIT	502	0.03
311,641	Warehouse REIT	335	0.02
108,254	Workspace Group	481	0.03
396,785	Worldwide Healthcare Trust	1,159	0.06
	<b>Europe (31/10/24 – 1.50%)</b>		<b>1.25</b>
	<b>Beverages (31/10/24 – 0.26%)</b>		<b>0.35</b>
159,123	Coca Cola	6,110	0.33
297,750	C&C Group	409	0.02
	<b>Construction &amp; Materials (31/10/24 – 0.02%)</b>		<b>0.02</b>
14,189	RHI Magnesita	442	0.02
	<b>Food Producers (31/10/24 – 0.04%)</b>		<b>0.03</b>
346,768	Greencore Group	633	0.03
	<b>General Retailers (31/10/24 – 0.16%)</b>		<b>0.13</b>
733,287	B&M European Value	2,465	0.13

# Portfolio of investments

## Investments held at 30 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Mining (31/10/24 – 0.01%)</b>		<b>0.02</b>
84,235	Atalaya Mining Copper	311	0.02
	<b>Collective Investment Schemes (31/10/24 – 0.39%)</b>		<b>0.04</b>
561,735	BBGI Global Infrastructure	798	0.04
	<b>Oil &amp; Gas Producers (31/10/24 – 0.00%)</b>		<b>0.01</b>
59,738	Kenmare Resources	243	0.01
	<b>Support Services (31/10/24 – 0.29%)</b>		<b>0.26</b>
76,076	DCC (London listed)	3,693	0.19
138,780	Grafton Group	1,249	0.07
	<b>Travel &amp; Leisure (31/10/24 – 0.33%)</b>		<b>0.39</b>
2,791,359	International Consolidated Airlines	7,316	0.39
	<b>Isle Of Man (31/10/24 – 0.30%)</b>		<b>0.26</b>
	<b>Software &amp; Computer Services (31/10/24 – 0.10%)</b>		<b>0.10</b>
243,651	Playtech	1,820	0.10
	<b>Travel &amp; Leisure (31/10/24 – 0.20%)</b>		<b>0.16</b>
475,939	Entain	3,063	0.16
	<b>Bermuda (31/10/24 – 0.23%)</b>		<b>0.21</b>
	<b>Non-Life Insurance (31/10/24 – 0.21%)</b>		<b>0.20</b>
242,565	Hiscox	2,656	0.14
188,682	Lancashire Holdings	1,057	0.06
	<b>Industrial Transportation (31/10/24 – 0.01%)</b>		<b>0.01</b>
13,535	Ocean Wilsons	181	0.01
	<b>Mining (31/10/24 – 0.01%)</b>		<b>0.00</b>
126,881	Capital	84	0.00
81,570	Petra Diamonds	22	0.00
	<b>Cayman Islands (31/10/24 – 0.04%)</b>		<b>0.04</b>
	<b>Equity Investment Instruments (31/10/24 – 0.04%)</b>		<b>0.04</b>
128,813	Vietnam Enterprise Investments	672	0.04
	<b>Channel Islands (31/10/24 – 5.72%)</b>		<b>4.42</b>
	<b>Alternative Energy (31/10/24 – 0.03%)</b>		<b>0.03</b>
465,658	Bluefield Solar Income Fund	464	0.03
	<b>Equity Investment Instruments (31/10/24 – 0.23%)</b>		<b>0.21</b>
123,105	Abrdn Asia Income Fund	247	0.01
394,945	CQS New City High Yield Fund	201	0.01
674,437	GCP Infrastructure Investments	486	0.03
133,250	Henderson Far East Income	279	0.01
133,469	Invesco Bond Income	226	0.01

# Portfolio of investments

## Investments held at 30 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equity Investment Instruments (continued)</b>		
86,453	Middlefield Canadian Income Trust	97	0.01
5,114	Oryx International Growth Fund	52	0.00
177,179	Real Estate Credit Investment	217	0.01
253,768	Ruffer	699	0.04
1,238,454	Sequoia Economic Infrastructure Income Fund	945	0.05
174,163	TwentyFour Select Monthly Income Fund	146	0.01
108,294	VinaCapital Vietnam Opportunity Fund	428	0.02
	<b>Financial Services (31/10/24 – 0.46%)</b>		<b>0.40</b>
337,839	Apax Global Alpha	406	0.02
421,461	Chrysalis Investment	401	0.02
55,511	Foresight Group	206	0.01
1,482,939	International Public Partnership	1,676	0.09
120,878	JTC	1,001	0.05
917,612	Man Group	1,516	0.08
173,425	Schroder Oriental Income Fund	451	0.03
345,136	Syncona	318	0.02
594,957	TP ICAP Group	1,526	0.08
	<b>General Retailers (31/10/24 – 0.01%)</b>		<b>0.01</b>
33,999	Pollen Street Group	248	0.01
	<b>Industrial Transportation (31/10/24 – 0.01%)</b>		<b>0.01</b>
211,832	Taylor Maritime Investments	125	0.01
	<b>Media (31/10/24 – 0.38%)</b>		<b>0.25</b>
830,417	WPP	4,785	0.25
	<b>Mining (31/10/24 – 2.17%)</b>		<b>1.22</b>
9,406,109	Glencore	23,064	1.22
	<b>Non Equity Investment Instruments (31/10/24 – 0.04%)</b>		<b>0.04</b>
54,007	Fidelity Emerging Markets	378	0.02
68,124	India Capital Growth Fund	111	0.01
391,216	Picton Property Income	299	0.01
	<b>Oil Equipment &amp; Services (31/10/24 – 0.00%)</b>		<b>0.00</b>
339,020	Petrofac	15	0.00
	<b>Real Estate Investment Trust (31/10/24 – 0.82%)</b>		<b>0.75</b>
484,938	3i Infrastructure Fund	1,588	0.08
326,569	Abrdn Property Income Trust	20	0.00
267,548	BH Macro Limited	1,057	0.06
97,948	CVC Credit Partners European Opportunities	114	0.01
695,852	Digital 9 Infrastructure	58	0.00
496,845	Foresight Environmental Infrastructure	361	0.02
443,019	Foresight Solar Fund	351	0.02

# Portfolio of investments

## Investments held at 30 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate Investment Trust (continued)</b>		
173,914	GCP Asset Backed Income Fund	112	0.01
57,720	HarbourVest Global Private Equity	1,411	0.07
150,214	JPMorgan Global Core Real Assets	120	0.01
1	NB Global Monthly Income Fund+	–	0.00
36,622	NB Private Equity Partners	521	0.03
459,695	Nextenergy Solar Fund	325	0.02
114,817	Pershing Square Holdings	4,218	0.22
73,357	Phoenix Spree Deutschland REIT	126	0.01
92,288	Regional REIT	111	0.01
1,945,125	Renewables Infrastructure	1,566	0.08
384,345	Schroder REIT	203	0.01
1,178,110	Sirius Real Estate	1,090	0.06
116,573	Starwood European Real Estate	99	0.00
568,970	TwentyFour Income Fund	605	0.03
17,693	Vietnam Holding	54	0.00
	<b>Support Services (31/10/24 – 1.51%)</b>		<b>1.44</b>
710,807	Experian Group	26,072	1.38
567,561	International Workplace Group	1,035	0.06
	<b>Travel &amp; Leisure (31/10/24 – 0.06%)</b>		<b>0.06</b>
15,392	PPHE Hotel Group	199	0.01
58,919	Wizz Air Holdings	973	0.05
	<b>Israel (31/10/24 – 0.07%)</b>		<b>0.09</b>
	<b>General Financial (31/10/24 – 0.07%)</b>		<b>0.09</b>
54,385	Plus500	1,664	0.09
	<b>Singapore (31/10/24 – 0.01%)</b>		<b>0.01</b>
	<b>Electronic &amp; Electrical Equipment (31/10/24 – 0.01%)</b>		<b>0.01</b>
17,889	XP Power	127	0.01
	<b>United States (31/10/24 – 0.00%)</b>		<b>0.00</b>
	<b>Forestry &amp; Paper (31/10/24 – 0.00%)</b>		<b>0.00</b>
1	International Paper+	–	0.00
	<b>Futures (31/10/24 – (0.01%))</b>		<b>0.00</b>
150	ICF FTSE 100 Index Future June 25	39	0.00
	<b>Portfolio of investments</b>	<b>1,875,356</b>	<b>99.34</b>
	<b>Net other assets</b>	<b>12,488</b>	<b>0.66</b>
	<b>Net assets</b>	<b>1,887,844</b>	<b>100.00</b>

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

The counterparty for the Future is Goldman Sachs.

+ In liquidation

# Top ten purchases and sales

For the half year ended 30 April 2025

Purchases	Cost £000	Sales	Proceeds £000
Coca Cola	10,469	Shell	20,280
Haleon	3,334	HSBC Holdings	18,644
NatWest Group	1,372	AstraZeneca	16,163
Deliveroo	1,198	Unilever	12,403
Oxford Nanopore Technologies	706	BP	7,487
National Grid	696	DS Smith	6,976
Pennon Group	364	RELX	6,873
Prudential	309	British American Tobacco	6,523
Atalaya Mining Copper	305	GSK	5,571
THG Holdings	276	London Stock Exchange	5,550
<b>Subtotal</b>	19,029	<b>Subtotal</b>	106,470
<b>Other purchases</b>	2,943	<b>Other sales</b>	171,211
<b>Total purchases for the half year</b>	21,972	<b>Total sales for the half year</b>	277,681

# Statistical information

## Comparative table

Change in net assets per unit	30/04/25 pence	Class 'A' Accumulation		31/10/22 pence
		31/10/24 pence	31/10/23 pence	
Opening net asset value per unit	452.27	392.95	368.40	378.94
Return before operating charges*	24.72	59.37	25.18	(10.15)
Operating charges	(0.03)	(0.05)	(0.63)	(0.39)
Return after operating charges*	24.69	59.32	24.55	(10.54)
Distributions on accumulation units	(8.70)	(15.59)	(13.60)	(12.71)
Retained distributions on accumulation units	8.70	15.59	13.60	12.71
Closing net asset value per unit	476.96	452.27	392.95	368.40
* after direct transaction costs of: ^	0.03	0.11	0.07	0.07

## Performance

Return after charges	5.46%	15.10%	6.66%	(2.78%)
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## Other information

Closing net asset value (£000)	1,887,844	2,069,215	13,783	14,212
Closing number of units	395,808,078	457,514,196	3,507,627	3,857,716
Operating charges	0.01%	0.04%	0.22%	0.10%
Direct transaction costs	0.01%	0.03%	0.02%	0.02%

## Prices<sup>+</sup>

Highest unit price (pence)	531.24	503.84	451.53	427.57
Lowest unit price (pence)	430.54	389.96	369.79	354.77

^ The direct transaction costs includes commission on futures.

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

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# Statistical information

## Investment objective

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

## Investment policy

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

## Investment strategy

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

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

## Revenue distribution and pricing

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

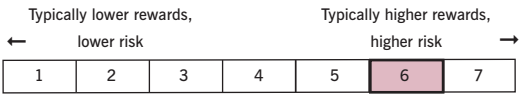
At each distribution the net revenue after deduction of expenses, from the investments of the Fund, is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.



# Statistical information

## Risk and reward profile

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



This Fund is ranked at 6 (31/10/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit class:

\* Class 'A' Accumulation

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

- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- The small differences in the returns between the index tracking Fund and the Index (and tracking error) are due to levels of cash, expenses and portfolio turnover.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

For more information on the Risk and Reward profiles of our funds, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

## Directors' statement

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

25 June 2025

Michael Eakins, Director  
William Swift, Director

# Interim financial statements

For the half year ended 30 April 2025

## Statement of total return

	30/04/25		30/04/24	
	£000	£000	£000	£000
Income				
Net capital gains		68,677		1,612
Revenue	36,787		281	
Expenses	(107)		(11)	
Interest payable and similar charges	(144)		–	
Net revenue before taxation	36,536		270	
Taxation	(204)		–	
Net revenue after taxation		36,332		270
Total return before distributions		105,009		1,882
Distributions		(36,327)		(269)
Change in unitholders' funds from investment activities		68,682		1,613

## Statement of change in unitholders' funds

	30/04/25		30/04/24*	
	£000	£000	£000	£000
Opening net assets		2,069,215		13,783
Amounts receivable on issue of units	17,880		64	
Amounts payable on cancellation of units	(302,909)		(589)	
		(285,029)		(525)
Change in unitholders' funds from investment activities		68,682		1,613
Retained distributions on accumulation units		34,976		266
Closing net assets		1,887,844		15,137

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

# Interim financial statements

As at 30 April 2025

## Balance sheet

	30/04/25 £000	31/10/24 £000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	1,875,356	2,070,128
<b>Current assets:</b>		
Debtors	10,669	55,447
Cash and bank balances	2,874	450
Total assets	1,888,899	2,126,025
<b>Liabilities:</b>		
Investment liabilities	–	(136)
<b>Creditors:</b>		
Other creditors	(1,055)	(56,674)
Total liabilities	(1,055)	(56,810)
Net assets	1,887,844	2,069,215
Unitholders' funds	1,887,844	2,069,215

## Notes to the interim financial statements

### Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 October 2024 and are described in those financial statements.

# Distribution tables

For the half year ended 30 April 2025

## Quarter 1 distribution in pence per unit

Group 1: units purchased prior to 1 November 2024

Group 2: units purchased 1 November 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit paid 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'A' Accumulation</b>				
Group 1	2.6828	—	2.6828	2.6293
Group 2	1.4417	1.2411	2.6828	2.6293

## Quarter 2 distribution in pence per unit

Group 1: units purchased prior to 1 February 2025

Group 2: units purchased 1 February 2025 to 30 April 2025

	Net income	Equalisation	2025 pence per unit payable 30 Jun	2024 pence per unit paid 30 Jun
<b>Class 'A' Accumulation</b>				
Group 1	6.0212	—	6.0212	5.1867
Group 2	0.8345	5.1867	6.0212	5.1867

## Equalisation

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

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# Corporate information

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

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

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

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

## Remuneration

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

## Fund Climate Report

We're working towards a more sustainable way of investing. For the latest information about what we're doing and our fund climate report, go to <https://www.thephoenixgroup.com/phoenix-unit-trust-managers/>

## Risks

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

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

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# Corporate information

## Manager

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

## Directors

<b>Michael Eakins</b>	PUTM Director, Group Chief Investment Officer;
<b>William Swift</b> (appointed 31 March 2025)	PUTM Director, Group Financial Controller;
<b>Frances Clare MacLachlan</b> (resigned 30 March 2025)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
<b>Martin John Muir</b> (appointed 20 March 2025)	Non Executive Director of PUTM;
<b>Timothy Harris</b>	Non Executive Director of PUTM;
<b>Ian Craston</b>	Non Executive Director of PUTM;
<b>Nick Poyntz-Wright</b> (resigned 28 February 2025)	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

Legal & General Investment Management Limited  
One Coleman Street  
London EC2R 5AA  
Registered in Scotland – No.SC123321  
Authorised and regulated by the Financial Conduct Authority.

## Trustee

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

## Independent Auditor

KPMG LLP  
319 St. Vincent Street  
Glasgow  
G2 5AS

## Authorised status

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

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# Notes

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# Notes





Contact: **Client Services**

Call: **0345 584 2803**

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

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

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

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

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

Phoenix Unit Trust Managers Limited\* is a Phoenix Group Company. Registered in England No 3588031.  
Registered office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

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