

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 1 October 2024 to 31 March 2025 (unaudited)

PUTM BOTHWELL EURO SOVEREIGN FUND



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Investment review

Dear Investor

Welcome to the PUTM Bothwell Euro Sovereign Fund report for the six months to 31 March 2025.

Performance Review

Over the review period, the PUTM Bothwell Euro Sovereign Fund returned -1.77%. (Source: Factset, Gross of AMC, GBP, based on the movement in the Cancellation Price for six months to 31/03/2025). This was compared with a return of -1.73% by its benchmark index. (Source: Factset, JP Morgan EMU AAA All Maturities Index, Total Return, GBP for six months to 31/03/2025).

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

Standardised Past Performance

	Mar 24-25 % growth	Mar 23-24 % growth	Mar 22-23 % growth	Mar 21-22 % growth	Mar 20-21 % growth
PUTM Bothwell European Sovereign Fund	-1.94	-0.74	-7.46	-6.49	-5.31
Benchmark Index	-2.02	-0.52	-8.24	-6.21	-5.03

Source: Fund performance is Factset, Gross of AMC, GBP, based upon the movement in the Cancellation Price to 31 March for each year. Benchmark Index performance is Factset, JP Morgan EMU AAA All Maturities Index, Total Return, GBP to 31 March for each year.

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.

Investment review

Portfolio and Market Review

Government bond yields rose, and prices fell during the fourth quarter of 2024 in the US, the UK and Germany. While interest rates from major central banks were on a downward trajectory, messaging from the US Federal Reserve (Fed) and others seemed to suggest little hurry to lower rates. Indeed, in December, Fed chairman Powell said it would be appropriate to slow the pace of interest-rate cuts. US data confirmed the persistence of inflation, leading to a sell-off in bonds across the curve. After Donald Trump's election as US president, US tariff policy dominated the first quarter of 2025. The US administration targeted key trading partners across the globe. This led to a volatile market for government bonds, with significant swings in Treasury yields. Trump-led inflationary pressures were widely expected to result in higher yields. However, artificial intelligence competition news flow led to a strong risk-off tone to markets in January, followed by US growth concerns in February and March. Market pricing followed the growth effects of tariffs as opposed to the potential inflationary impact, meaning that yields fell.

Performance in the final three months of 2024 was positive. While duration positioning detracted, cross-market positioning and our holdings in sovereigns, supranationals and agencies (SSAs) more than offset this weakness. Our long duration positioning in October was negative for returns, particularly in the Fund's German 10-year long. However, strong returns were generated later in the quarter from short US bonds (via five-year and 10-year). Tactical long gilt positioning also detracted. In cross-market, our short US versus European and UK yields strategies performed well. Australia long end versus Germany, and spread positions in Europe, also added to returns. French weakness surrounding the fall of the Barnier government supported the short France position. In curve exposures, steepening exposure was broadly successful, but the diversifying UK 10s30s flattening position detracted.

Moving into 2025, a strong risk-off tone hit markets, supporting Treasuries, and our short US duration positioning detracted. Our short Germany 30-year exposure performed well as markets priced in the impact of higher European defence spending. We took profits on a long three-year Australia trade which performed strongly after weak quarterly inflation data. Our long Australia versus Germany 30-year position was positive. A long UK versus Germany 10-year position boosted returns as European government bonds underperformed their peers. A German 10s30s steepener performed well. We continue to favour this position and expect longer dated bonds to underperform. Once more, SSAs performed strongly.

In terms of activity, Fund positioning was shifted between long and short duration in line in anticipation of a changing outlook from the Fed. The Fund traded long duration in October, switching to short headline duration in early November. This change in view was precipitated by the election of Donald Trump to the US presidency and the expectation that US exceptionalism and protectionist leanings would push yields higher. Where longs were held, German bunds were favoured, with some short-term positioning in UK gilts around the early October budget. We positioned for 10s30s curve steepening in the US and 5s30s steepening in Germany. In the UK, by contrast, light long-end supply offered the potential for 10s30s flattening exposures. Meaningful differentials between the growth outlook either side of the Atlantic offered attractive levels to increase short US versus Europe/UK exposure. We also favoured Australian long end yields over German yields. Material shifts in European politics provided the opportunity for re-entering country spread positions within Europe. Broadly, the Fund was positioned short France versus peers, with long spread positions taken via Spain and the Netherlands.

The Fund traded short US duration for much of the period between January and March, anticipating higher yields caused by Trump-led inflationary pressures. We reduced the short US position as market sentiment shifted towards greater pricing for Fed monetary easing. We positioned for higher German yields later on as the market became anxious over increased European defence spending. We expected a dovish shift from the Reserve Bank of Australia, and favoured front-end Australian government bonds to express this view. Cross-market, we favoured long UK positions. We expect the Bank of England (BoE) to cut rates more aggressively than is currently priced, as cost pressures lead to higher unemployment. This leads us to hold long UK gilts against Germany and the US. In Europe, the Fund was positioned long Spanish and Dutch yields versus Germany and France, adding a modest long exposure to Italian yields. The Fund maintained its steepening bias in both the US and Germany.

Investment review

Market Outlook and Fund Strategy

The 2 April tariff announcements have caused markets to reassess globalisation, growth and inflation prospects.

However, there is scope for negotiation and some tariff rollback. Further, the underlying US economy remains in reasonable shape. With inflation likely to rise – especially if tax cuts follow – we do not expect the Fed to cut interest rates any further during 2025 and the first half of 2026.

Over the medium term, we also anticipate curve steepening. Markets are currently pricing in US policy uncertainty.

Nevertheless, we expect US duration to underperform versus international peers in the coming year. Materially higher spending in the eurozone and a fiscal space for productive investment can offset the negative impacts from tariffs and an adversarial relationship with China. We expect European yields to move slightly higher. We anticipate curve steepening, especially with the prospect of greater supply for defence spending leading to higher yields at the long end of the curve. European sovereign spreads remain contained for now, with Europe-wide cohesion offsetting fears regarding greater issuance and somewhat limiting growth fears. We remain lightly overweight EU bonds. UK yields remain too high. Slim fiscal headroom leaves little margin for error with respect to fiscal or monetary policy. In the context of higher tax, higher spending and lukewarm growth, this has increased already wide yield differentials and added to volatility within gilts. However, with the BoE rate cut pricing lagging versus the European Central Bank and the Fed, we expect a downward correction. Labour market strength has been overstated, and we believe this will continue to weigh on activity in the coming months.

Portfolio of investments

Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (30/09/24 – 93.48%)		91.33
	Australia (30/09/24 – 0.00%)		1.24
€446,000	Australia Government Bond 1.75% 21/06/2051	114	0.57
€287,000	Australia Government Bond 4.75% 21/06/2054	134	0.67
	Austria (30/09/24 – 1.10%)		
	Germany (30/09/24 – 71.71%)		61.91
€568,200	Bundesobligation 0% 10/10/2025	470	2.35
€343,900	Bundesobligation 0% 11/04/2025	288	1.44
€277,500	Bundesobligation 0% 10/04/2026	227	1.14
€232,700	Bundesobligation 0% 16/04/2027	187	0.94
€76,300	Bundesobligation 2.1% 12/04/2029	64	0.32
€346,200	Bundesobligation 2.5% 11/10/2029	292	1.46
€1,321,100	Bundesrepublik Deutschland 0% 15/08/2031	950	4.76
€1,214,100	Bundesrepublik Deutschland 0.25% 15/02/2027	984	4.93
€5,077,900	Bundesrepublik Deutschland 0.5% 15/02/2026	4,194	21.01
€462,500	Bundesrepublik Deutschland 0.5% 15/02/2028	370	1.85
€789,000	Bundesrepublik Deutschland 1% 15/08/2025	657	3.29
€861,603	Bundesrepublik Deutschland 1% 15/05/2038	571	2.86
€442,200	Bundesrepublik Deutschland 1.8% 15/08/2053	281	1.41
€338,300	Bundesrepublik Deutschland 2.1% 15/11/2029	281	1.41
€468,300	Bundesrepublik Deutschland 2.4% 15/11/2030	392	1.96
€1,553,650	Bundesrepublik Deutschland 2.5% 04/07/2044	1,197	6.00
€230,000	Bundesrepublik Deutschland 2.5% 15/08/2046	176	0.88
€301,182	Bundesrepublik Deutschland 2.5% 15/08/2054	224	1.12
€81,600	Bundesrepublik Deutschland 2.9% 15/08/2056	66	0.33
€134,000	Bundesrepublik Deutschland 3.25% 04/07/2042	115	0.58
€220,000	KFW 2.625% 10/01/2034	180	0.90
€231,000	KFW 2.75% 20/02/2031	194	0.97
	Netherlands (30/09/24 – 19.20%)		25.92
€581,900	Netherlands (Government of) 0% 15/01/2026	479	2.40
€249,800	Netherlands (Government of) 0% 15/01/2029	192	0.96
€454,000	Netherlands (Government of) 0% 15/07/2030	334	1.67
€1,360,600	Netherlands (Government of) 0% 15/01/2038	767	3.84
€684,800	Netherlands (Government of) 0.25% 15/07/2025	570	2.86
€403,200	Netherlands (Government of) 0.5% 15/07/2026	331	1.66
€343,000	Netherlands (Government of) 0.5% 15/07/2032	246	1.23
€130,200	Netherlands (Government of) 0.75% 15/07/2027	106	0.53
€297,300	Netherlands (Government of) 0.75% 15/07/2028	237	1.19
€384,600	Netherlands (Government of) 2% 15/01/2054	250	1.25
€237,400	Netherlands (Government of) 2.5% 15/01/2030	199	1.00
€440,500	Netherlands (Government of) 2.5% 15/07/2034	357	1.79
€799,892	Netherlands (Government of) 2.5% 15/07/2035	643	3.22
€289,500	Netherlands (Government of) 2.75% 15/01/2047	225	1.13
€261,800	Netherlands (Government of) 5.5% 15/01/2028	238	1.19

Portfolio of investments

Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Portugal (30/09/24 – 0.45%)		
	Spain (30/09/24 – 1.02%)		2.26
€389,000	Spain Government Bond 3.15% 30/04/2035	320	1.60
€76,000	Spain Government Bond 3.25% 30/04/2034	64	0.32
€44,000	Spain Government Bond 3.5% 31/01/2041	35	0.18
€38,000	Spain Government Bond 3.9% 30/07/2039	32	0.16
	Money Market Funds (30/09/24 – 2.89%)		0.62
€147*	Abrdn Liquidity Fund (Lux) - Euro Fund Class Z-3+	123	0.62
€1*	Abrdn Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1+	1	–
	Public Authorities (30/09/24 – 0.58%)		0.63
€155,000	BNG Bank 2.75% 28/08/2034	125	0.63
	Supranational Bonds (30/09/24 – 2.56%)		4.86
€266,000	Council Of Europe Development 2.625% 11/01/2034	216	1.08
€412,000	Council Of Europe Development 2.75% 16/04/2031	344	1.73
€201,000	European Investment Bank 2.875% 15/01/2035	166	0.83
€297,000	International Development Association 3.25% 24/01/2040	244	1.22
	Forward Foreign Exchange Contracts (30/09/24 – 0.00%)		0.02
EUR 301,279	EUR Forward Currency Contract 16/04/2025	252	1.26
(AUD 516,799)	AUD Forward Currency Contract 16/04/2025	(249)	(1.24)
	Futures (30/09/24 – 0.00%)		(0.09)
(6)	CBT US 10 Year Ultra Future June 2025	(4)	(0.02)
22	EUX Euro-Bobl Future June 2025	(16)	(0.08)
3	EUX Euro-Btp Future June 2025	(7)	(0.04)
16	EUX Euro-Bund Future June 2025	3	0.02
3	EUX Euro-Buxl 30Y Bond Future June 2025	(2)	(0.01)
(7)	EUX Euro-Oat Future June 2025	11	0.06
9	ICF Long Gilt Future June 2025	(1)	(0.01)
(10)	SFE Australian 10Y Bond Future June 2025	(2)	(0.01)

Portfolio of investments

Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments ^	19,437	97.37
	Net other assets	526	2.63
	Net assets	19,963	100.00

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

The counterparty for the Futures is Morgan Stanley.

The counterparty for the Forward Foreign Exchange Contracts is UBS.

^ includes investment liabilities

+SICAVs (open ended investment schemes registered outside the UK)

*the currency symbol has been shown as the shares are issued in blocks of €1,000.

Credit Ratings	£000	%
Investment grade	9,980	51.63
Unrated	9,348	48.37
Total investment in bonds	19,328	100.00

Top ten purchases and sales

For the half year ended 31 March 2025

Purchases	Cost £000	Sales	Proceeds £000
Bundesrepublik Deutschland 0.5% 15/02/2026	3,674	Bundesrepublik Deutschland 2.6% 15/08/2034	2,241
Bundesrepublik Deutschland 2.6% 15/08/2034	1,421	Bundesrepublik Deutschland 2.2% 15/02/2034	1,492
Netherlands (Government of) 2.5% 15/07/2034	1,196	Bundesrepublik Deutschland 0.5% 15/02/2025	1,375
Bundesrepublik Deutschland 0% 15/08/2031	956	Bundesrepublik Deutschland 4.75% 04/07/2028	1,231
Bundesrepublik Deutschland 2.5% 15/02/2035	868	Netherlands (Government of) 2.5% 15/07/2034	1,146
Netherlands (Government of) 2.5% 15/07/2035	833	Bundesobligation 2.2% 13/04/2028	911
Bundesrepublik Deutschland 0.25% 15/02/2027	723	Bundesrepublik Deutschland 2.5% 15/02/2035	847
Australia Government Bond 4.75% 21/06/2054	657	KFW 0.375% 09/03/2026	799
Bundesrepublik Deutschland 2.4% 15/11/2030	570	Australia Government Bond 4.75% 21/06/2054	512
Bundesrepublik Deutschland 2.5% 15/08/2054	439	Bundesrepublik Deutschland 2.5% 15/08/2054	487
Subtotal	11,337	Subtotal	11,041
Other purchases	3,549	Other sales	5,665
Total purchases for the half year	14,886	Total sales for the half year	16,706

Statistical information

Comparative table

	31/03/25 pence	Class 'B' Accumulation 30/09/24 pence	30/09/23 pence	30/09/22 pence
Change in net assets per unit				
Opening net asset value per unit	106.85	103.22	108.73	125.51
Return before operating charges*	(1.88)	3.74	(5.36)	(16.71)
Operating charges	(0.08)	(0.11)	(0.15)	(0.07)
Return after operating charges*	(1.96)	3.63	(5.51)	(16.78)
Distributions on accumulation units	(1.06)	(1.74)	(1.09)	(0.19)
Retained distributions on accumulation units	1.06	1.74	1.09	0.19
Closing net asset value per unit	104.89	106.85	103.22	108.73
* after direct transaction costs of: ^	0.00	0.01	0.10	0.03

Performance

Return after charges	(1.83)%	3.52%	(5.07)%	(13.37)%
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Other information

Closing net asset value (£000)	19,963	22,297	27,196	38,314
Closing number of units	19,033,080	20,867,809	26,346,123	35,237,020
Operating charges	0.14%	0.16%	0.14%	0.06%
Direct transaction costs	0.00%	0.01%	0.09%	0.03%

Prices+

Highest unit price (pence)	108.09	110.98	111.66	126.96
Lowest unit price (pence)	104.03	102.23	101.99	107.87

^The direct transaction costs includes commission on futures and clearing house fees on swaps.

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

Statistical information

Investment objective

The PUTM Bothwell Euro Sovereign Fund (the 'Fund') aims to provide a total return (a combination of capital growth and income) by outperforming the benchmark (before fees) by 0.3% to 0.8% per annum over any given 3 year period.

The benchmark is the JPM Euro Gov Bond AAA All Mats Index (the "Index").

Investment policy

The Fund aims to achieve its objective by investing over 70% in fixed, floating rate index linked securities issued by supranational bodies and government bodies across all maturities that are denominated in Euros. The Fund will invest in a broad range interest bearing securities selected from issues denominated in Euros and with the ability to have some exposure to other currencies.

The Fund may also invest in other transferable securities, units in collective investment schemes and may hold up to 20% of its assets in money market instruments, deposits, cash and near cash. The Fund may, at the Investment Adviser's discretion, hold in excess of 20% of its assets in money market instruments, deposits, cash near cash on a temporary basis in exceptional market circumstances, if deemed to be in the best interests of Unitholders.

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

Investment strategy

Although at least 70% of the Fund is invested in components of the Index, the Fund is actively managed.

The Investment Adviser uses a stock selection model to select individual holdings, where they believe there is misalignment in the assessment of growth prospects and creditworthiness of the holdings and that of the market, while giving consideration of future economic and business conditions. The Fund is managed within constraints, so that divergence from the Index is controlled.

The Fund's portfolio may, therefore, be similar to the components of the Index.

Revenue distribution and pricing

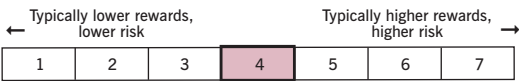
Units of the Fund are available as Class 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 March and a final distribution as at 30 September.

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.



This Fund is ranked at 4 (31/03/24: 4) because funds of this type have experienced average rises and falls in value in the past. The above figure applies to the following unit 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 risk(s) 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 Euros, this may not completely eliminate the Fund's exchange rate risk.
- Derivatives may be used for efficient portfolio management and hedging only.

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.

29 May 2025

Michael Eakins, Director
William Swift, Director

Interim financial statements

For the half year ended 31 March 2025

Statement of total return

	£000	31/03/25 £000	£000	31/03/24 £000
Income				
Net capital (losses)/gains		(604)		938
Revenue	225		180	
Expenses	(16)		(13)	
Interest payable and similar charges	—		(3)	
Net revenue before taxation	209		164	
Taxation	—		—	
Net revenue after taxation		209		164
Total (deficit)/return before distribution		(395)		1,102
Distributions		(210)		(166)
Change in unitholders' funds from investment activities		(605)		936

Statement of change in unitholders' funds

	£000	31/03/25 £000	£000	31/03/24 £000
Opening net assets		22,297		27,196
Amounts receivable on issue of units	286		2,053	
Amounts payable on cancellation of units	(2,217)		(10,349)	
		(1,931)		(8,296)
Change in unitholders' funds from investment activities		(605)		936
Retained distributions on accumulation units		202		138
Closing net assets		19,963		19,974

*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 31 March 2025

Balance sheet

	31/03/25		30/09/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		19,469		22,195
Current assets:				
Debtors		626		419
Cash and bank balances		146		138
Total assets		20,241		22,752
Liabilities:				
Investment liabilities		(32)		(7)
Creditors:				
Bank overdraft		–		(25)
Other creditors		(246)		(423)
Total liabilities		(278)		(455)
Net assets		19,963		22,297
Unitholders' funds		19,963		22,297

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 2024 and are described in those financial statements.

Distribution table

For the half year ended 31 March 2025

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 1 October 2024
Group 2: units purchased 1 October 2024 to 31 March 2025

	Gross income	Equalisation	2025 pence per unit payable 30 May	2024 pence per unit paid 31 May
Class 'B' Accumulation				
Group 1	1.0628	—	1.0628	0.7392
Group 2	0.7248	0.3380	1.0628	0.7392

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.

Fund Climate Report

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

Risks

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

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

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

Corporate information

Manager

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

Directors

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

Investment Adviser

Abrdn Investment Management Limited
1 George Street
Edinburgh EH2 2LL
Registered in Scotland – No.SC123321
Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Independent Auditor

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.

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.

Contact: **Client Services**

Call: **0345 584 2803**

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