

## PHOENIX UNIT TRUST MANAGERS

### MANAGER'S INTERIM REPORT

For the half year: 2 May 2025 to 1 November 2025 (unaudited)

## PUTM UK STOCK MARKET FUND (SERIES 3)





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# Investment review

## Dear Investor

Welcome to the PUTM UK Stock Market Fund (Series 3) interim report for the 6 months to 1 November 2025.

## Performance Review

Over the review period, the accumulation units in the PUTM UK Stock Market Fund (Series 3) returned 12.31% (Source: State Street Global Advisors (SSGA) up until 31/07/2024 and abrdn thereafter, for the six months to 31/10/25). Over the same period, the FTSE 250 (ex Invst Trust) Index returned 12.36% (Source: SSGA, FTSE 250 (ex Investment Trusts) Index up until 31/07/2024 and abrdn thereafter for six months to 31/10/25).

## Standardised Past Performance

In the table below, you can see how the Fund performed against its benchmark over the last five discrete one-year periods.

	Nov 24-25 % growth	Nov 23-24 % growth	Nov 22-23 % growth	Nov 21-22 % growth	Nov 20-21 % growth
PUTM UK Stock Market Fund (Series 3)	10.67	25.24	0.42	-22.29	41.07
FTSE 250 (ex Invst Trust) Index	10.81	26.21	0.14	-22.48	41.24

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

Source: Fund performance is SSGA up until 31/07/2024 and abrdn thereafter for the 12 months to 1 November for each year. Prior to 2023, source is FactSet. Benchmark index performance is SSGA up until 31/07/2024 and abrdn thereafter; FTSE 250 (ex Investment Trusts) Index to 1 November for each year. Prior to 2023, source is FactSet.

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.**

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# Investment review

## Market Review

The FTSE 250 Index rose strongly over the period but underperformed the FTSE 100 Index, as the former's domestically focused mid-cap companies lagged the latter's more internationally oriented large-cap constituents amid investor caution over the UK's economic outlook. However, low valuations among UK mid-cap companies prompted increased share repurchases and renewed private equity interest.

UK GDP growth slowed from 0.7% in the first quarter to 0.3% in the second quarter, but this sequential moderation was better than expected and pointed to a modest expansion despite weakening consumer and business sentiment and a stretched fiscal position. In May, the Bank of England (BoE) reduced the Bank Rate by 25 basis points (bps) given continued disinflation. Around the same time, the UK and EU agreed to strengthen post-Brexit trade ties to foster a more pragmatic partnership. Meanwhile, the June Spending Review increased funding for infrastructure, digital public services and affordable housing. In August, the BoE implemented a further 25-bp rate cut, bringing the Bank Rate to 4.00%. Nonetheless, annual consumer price inflation stood at 3.8% in September, remaining above the Bank's 2% target and limiting expectations for a faster pace of policy easing.

The UK's stretched public finances also came under scrutiny ahead of what was expected to be a tough November Budget, with investors looking for credible measures to balance support for growth with fiscal discipline.

## Market Outlook

UK mid-cap equities are currently trading at historically low valuations despite demonstrating resilient earnings. Geopolitical tensions, domestic tax uncertainty and persistently high interest rates continue to weigh on investor sentiment, yet improving macroeconomic data, together with strong merger and acquisition activity driven by overseas buyers and private equity firms capitalising on sterling weakness, support the overall market backdrop.

While US mega-cap strength has diverted capital, the underperformance of UK mid-caps appears to reflect global fund-flow allocations rather than deteriorating fundamentals. International investors are beginning to reallocate from the US to Europe and the UK; however, domestic fund flows have not followed suit, and domestic investors have traditionally been the natural buyers of UK mid-cap stocks. This highlights a continuing sentiment gap among UK investors towards their home market. Political uncertainty and cautious monetary policy continue to create volatility, with 'higher-for-longer' interest rates posing a valuation headwind for growth-oriented assets.

Companies with strong cash flows, pricing power and solid balance sheets have generally been rewarded by investors, while weaker performers have experienced sharp share-price declines. Catalysts for renewed investor interest include potential earlier BoE monetary easing and supportive fiscal measures in the upcoming Budget. These factors, combined with compelling valuations and signs of domestic economic recovery, could contribute to improved sentiment towards the UK mid-cap market.

# Portfolio of investments

## Investments held at 1 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United Kingdom (01/05/25 – 85.96%)</b>		<b>86.63</b>
	<b>Aerospace &amp; Defense (01/05/25 – 1.74%*)</b>		<b>2.41</b>
130,449	Avon Technologies	2,531	0.26
1,195,531	Chemring Group	6,910	0.72
2,120,311	QinetiQ	10,283	1.07
1,780,124	Senior	3,404	0.36
	<b>Automobiles &amp; Auto Parts (01/05/25 – 1.62%*)</b>		<b>1.85</b>
1,337,678	Aston Martin Lagonda Global Holdings	847	0.09
5,710,202	Dowlais Group	4,737	0.50
1,583,554	Inchcape	12,138	1.26
	<b>Banking Services (01/05/25 – 4.32%*)</b>		<b>4.41</b>
666,594	Close Brothers	2,802	0.29
912,249	International Personal Finance	1,866	0.20
145,577	Lion Finance Group	11,515	1.20
1,632,590	OSB Group	8,816	0.92
855,386	Paragon	7,104	0.74
201,946	TBC Bank Group	8,674	0.90
	<b>Beverages (01/05/25 – 0.36%*)</b>		<b>0.27</b>
387,888	Barr (A.G.)	2,579	0.27
	<b>Biotechnology &amp; Medical Research (01/05/25 – 0.62%*)</b>		<b>0.98</b>
295,824	Genus	7,322	0.76
310,146	Oxford BioMedica	2,044	0.22
	<b>Chemicals (01/05/25 – 1.75%*)</b>		<b>2.39</b>
2,598,085	Elementis	4,256	0.44
755,118	Johnson Matthey	16,205	1.69
385,131	Victrex	2,503	0.26
	<b>Construction &amp; Engineering (01/05/25 – 3.18%*)</b>		<b>4.22</b>
2,233,369	Balfour Beatty	14,952	1.56
420,834	Galliford Try	2,180	0.23
3,565,588	Helios Towers	5,363	0.56
304,117	Keller	4,769	0.50
1,908,277	Kier Group	4,141	0.43
192,922	Morgan Sindall Group	9,019	0.94
	<b>Construction Materials (01/05/25 – 1.31%*)</b>		<b>0.88</b>
1,257,788	Breedon Group	4,332	0.45
1,780,601	Ibstock	2,443	0.25
1,015,259	Marshalls Group	1,722	0.18
	<b>Diversified Retail (01/05/25 – 0.91%*)</b>		<b>0.60</b>
2,665,237	Ocado Group	5,802	0.60

# Portfolio of investments

## Investments held at 1 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Electronic Equipment &amp; Parts (01/05/25 – 1.43%*)</b>		<b>2.63</b>
415,507	Discoverie Group	2,402	0.25
246,606	Oxford Instruments	4,725	0.49
440,756	Spectris	18,106	1.89
	<b>Financial Services (01/05/25 – 0.49%*)</b>		<b>0.78</b>
659,247	Molten Ventures	3,065	0.32
200,484	PayPoint	1,403	0.15
969,602	Petershill Partners	3,015	0.31
	<b>Financial Technology (01/05/25 – 0.57%*)</b>		<b>0.55</b>
561,073	Alfa Financial Software Holdings	1,279	0.13
1,115,811	IntegraFin Holdings	4,062	0.42
	<b>Food &amp; Tobacco (01/05/25 – 3.49%*)</b>		<b>2.95</b>
85,751	Anglo-Eastern Plantations	1,196	0.13
778,051	Bakkavör Group	1,739	0.18
234,074	Cranswick	11,540	1.20
349,734	Hilton Food Group	2,249	0.23
2,952,733	Premier Foods	5,368	0.56
1,629,326	Tate and Lyle	6,240	0.65
	<b>Freight &amp; Logistics Services (01/05/25 – 1.60%*)</b>		<b>0.47</b>
124,137	Clarkson	4,519	0.47
	<b>Healthcare Equipment &amp; Supplies (01/05/25 – 0.41%*)</b>		<b>0.27</b>
1,933,416	Oxford Nanopore Technologies	2,626	0.27
	<b>Healthcare Providers &amp; Services (01/05/25 – 0.27%*)</b>		<b>0.29</b>
1,187,056	Spire Healthcare Group	2,790	0.29
	<b>Homebuilding &amp; Construction (01/05/25 – 3.19%*)</b>		<b>4.60</b>
1	Barratt Redrow	–	–
514,016	Bellway	13,560	1.41
1,106,667	Genuit Group	4,111	0.43
15,907,661	Taylor Wimpey	16,878	1.76
1,461,110	Vistry Group	9,640	1.00
	<b>Hotels &amp; Entertainment Services (01/05/25 – 4.36%*)</b>		<b>4.13</b>
589,768	Carnival	11,497	1.20
1,590,652	Domino's Pizza	3,129	0.32
437,244	Greggs	7,166	0.75
684,698	Hollywood Bowl Group	1,856	0.19
1,143,155	Mitchells & Butlers	2,772	0.29
820,520	Rank Group	970	0.10
3,561,196	SSP Group	5,474	0.57
1,823,278	Trainline	4,584	0.48
336,829	Wetherspoon (JD)	2,183	0.23

# Portfolio of investments

## Investments held at 1 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Insurance (01/05/25 – 2.88%*)</b>		<b>1.65</b>
988,811	Chesnara	2,709	0.28
4,605,817	Just Group	9,787	1.02
954,731	Zigup	3,308	0.35
	<b>Integrated Hardware &amp; Software (01/05/25 – 0.12%*)</b>		<b>0.11</b>
288,519	Raspberry	1,031	0.11
	<b>Investment Banking &amp; Investment (01/05/25 – 8.81%*)</b>		<b>9.71</b>
8,122,508	Aberdeen Group	16,570	1.73
1,331,323	AJ Bell	7,209	0.75
1,985,449	Ashmore Group	3,778	0.39
2,125,295	Bridgepoint Group	6,482	0.68
446,035	CMC Markets	966	0.10
1,507,122	IG Group Holdings	16,759	1.75
2,638,071	Investec	15,103	1.57
3,953,951	IP Group	2,436	0.25
1,892,206	Jupiter Fund Management	2,899	0.30
1,147,303	Ninety One	2,657	0.28
5,963,581	Quilter	10,979	1.14
253,924	Rathbones Group	4,596	0.48
809,530	XPS Pensions Group	2,777	0.29
	<b>Machinery, Tools, Heavy Vehicles (01/05/25 – 4.72%*)</b>		<b>5.30</b>
780,756	Bodycote	4,837	0.50
11,271	Goodwin	2,344	0.25
1,246,701	Morgan Advanced Materials	2,593	0.27
985,262	Photo-Me International	1,848	0.19
153,711	Renishaw	5,441	0.57
3,772,349	Rotork	12,969	1.35
2,123,064	RS Group	11,889	1.24
846,153	Vesuvius	3,200	0.33
873,091	Volution Group	5,745	0.60
	<b>Media &amp; Publishing (01/05/25 – 2.36%*)</b>		<b>1.80</b>
123,736	4imprint Group	4,108	0.43
436,639	Future	2,707	0.28
15,065,694	ITV	10,478	1.09
	<b>Metals &amp; Mining (01/05/25 – 1.23%*)</b>		<b>1.30</b>
356,434	Hill and Smith	7,717	0.80
1,422,609	Hochschild Mining	4,803	0.50
	<b>Multiline Utilities (01/05/25 – 0.66%*)</b>		<b>0.61</b>
325,382	Telecom Plus	5,818	0.61



# Portfolio of investments

## Investments held at 1 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Oil &amp; Gas (01/05/25 – 1.35%*)</b>		<b>1.63</b>
257,721	Diversified Energy	2,465	0.26
625,111	Energiean Oil & Gas	5,929	0.62
2,507,272	Harbour Energy	5,571	0.58
780,351	Ithaca Energy	1,678	0.17
	<b>Oil &amp; Gas Related Equipment (01/05/25 – 0.17%*)</b>		<b>0.21</b>
576,787	Hunting	1,987	0.21
	<b>Passenger Transportation Services (01/05/25 – 0.59%*)</b>		<b>0.53</b>
2,465,268	FirstGroup	5,128	0.53
	<b>Professional &amp; Commercial Services (01/05/25 – 3.26%*)</b>		<b>2.97</b>
7,156,807	Hays	4,230	0.44
5,270,704	Mitie Group	8,665	0.90
1,407,375	PageGroup	3,330	0.35
4,494,874	Serco Group	11,516	1.20
819,269	W. A. G. Payment Solutions	750	0.08
	<b>Real Estate Operations (01/05/25 – 2.14%*)</b>		<b>1.36</b>
3,164,290	Grainger	5,961	0.62
689,665	Harworth Group	1,138	0.12
592,461	Savills	5,972	0.62
	<b>Renewable Energy (01/05/25 – 1.11%*)</b>		<b>1.33</b>
528,167	Ceres Power Holdings	1,458	0.15
1,562,964	Drax Group	11,355	1.18
	<b>Residential &amp; Commercial REITs (01/05/25 – 11.23%*)</b>		<b>12.01</b>
834,539	Big Yellow REIT	9,297	0.97
4,377,835	British Land Real Estate Investment Trust	16,680	1.74
478,771	Derwent London REIT	8,417	0.88
3,004,616	Empiric Student Property	2,350	0.24
1,745,245	Great Portland REIT	5,855	0.61
2,108,244	Hammerson	6,447	0.67
11,334,001	Primary Health Properties	10,677	1.11
2,274,682	PRS REIT	2,543	0.26
957,833	Safestore Holdings REIT	6,834	0.71
6,610,195	Shaftesbury REIT	9,327	0.97
5,537,201	Supermarket Income REIT	4,413	0.46
2,807,817	Target Healthcare	2,667	0.28
11,045,046	Tritax Big Box REIT	16,700	1.74
1,872,826	Unite Group	10,647	1.11
589,437	Workspace Group REIT	2,458	0.26

# Portfolio of investments

## Investments held at 1 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Software &amp; IT Services (01/05/25 – 5.88%*)</b>		<b>4.34</b>
2,025,303	Baltic Classifieds	6,035	0.63
983,764	Bytes Technology Group	3,646	0.38
250,304	Computacenter	7,144	0.74
358,407	Kainos Group	3,410	0.36
2,183,127	Mony Group	4,255	0.44
1,259,691	NCC Group	1,869	0.19
319,008	Pinewood Technologies Group	1,163	0.12
578,423	Softcat	9,266	0.97
3,135,663	THG	1,459	0.15
1,651,628	Trustpilot.com	3,412	0.36
	<b>Speciality Retailers (01/05/25 – 5.58%*)</b>		<b>4.30</b>
1,344,375	AO World	1,436	0.15
4,601,955	Currys	6,470	0.67
593,801	Dunelm Group	6,662	0.69
463,525	Frasers Group	3,472	0.36
1,374,488	Moonpig Group	2,962	0.31
2,034,811	Pets at Home Group	4,363	0.45
922,755	Travis Perkins	5,901	0.62
1,001,694	Watches of Switzerland Group	4,023	0.42
561,544	WHSmith	3,807	0.40
983,493	Wickes Group	2,193	0.23
	<b>Telecommunications Services (01/05/25 – 0.00%*)</b>		<b>0.43</b>
410,132	Gamma Communications	4,126	0.43
	<b>Textiles &amp; Apparel (01/05/25 – 0.69%*)</b>		<b>1.21</b>
8,499,478	Coats Group	6,902	0.72
2,494,034	Dr Martens	2,285	0.24
1,773,533	Johnson Service Group	2,426	0.25
	<b>Water &amp; Related Utilities (01/05/25 – 1.05%*)</b>		<b>1.15</b>
2,123,507	Pennon Group	11,000	1.15
	<b>Bermuda (01/05/25 – 0.78%*)</b>		<b>0.76</b>
	<b>Insurance (01/05/25 – 0.67%*)</b>		<b>0.76</b>
1,090,489	Lancashire Holdings	7,306	0.76
	<b>Investment Banking &amp; Investment (01/05/25 – 0.11%*)</b>		
	<b>Channel Islands (01/05/25 – 0.29%*)</b>		
	<b>Investment Banking &amp; Investment (01/05/25 – 0.29%*)</b>		<b>0.30</b>
333,582	Foresight Group Holdings	1,531	0.16
155,546	Pollen Street Group	1,378	0.14

# Portfolio of investments

## Investments held at 1 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Cyprus (01/05/25 – 0.00%)</b>		<b>0.32</b>
	<b>Metals &amp; Mining (01/05/25 – 1.23%*)</b>		<b>0.32</b>
451,556	Atalaya Mining	3,057	0.32
	<b>Guernsey (01/05/25 – 0.80%)</b>		<b>0.85</b>
	<b>Hotels &amp; Entertainment Services (01/05/25 – 0.12%*)</b>		<b>0.15</b>
103,841	PPHE Hotel Group	1,497	0.15
	<b>Real Estate Operations (01/05/25 – 0.68%*)</b>		<b>0.70</b>
6,666,250	Sirius Real Estate	6,693	0.70
	<b>Ireland (01/05/25 – 1.46%)</b>		<b>1.49</b>
	<b>Beverages (01/05/25 – 0.27%*)</b>		<b>0.23</b>
1,674,191	C&C Group	2,277	0.23
	<b>Food &amp; Tobacco (01/05/25 – 0.40%*)</b>		<b>0.48</b>
1,958,107	Greencore Group	4,602	0.48
	<b>Homebuilding &amp; Construction (01/05/25 – 0.79%*)</b>		<b>0.78</b>
778,845	Grafton Group	7,474	0.78
	<b>Isle of Man (01/05/25 – 1.15%)</b>		<b>0.28</b>
	<b>Hotels &amp; Entertainment Services (01/05/25 – 1.15%*)</b>		<b>0.28</b>
1,003,756	Playtech	2,705	0.28
	<b>Israel (01/05/25 – 1.09%)</b>		<b>1.03</b>
	<b>Financial Technology (01/05/25 – 1.09%*)</b>		<b>1.03</b>
311,269	Plus500	9,880	1.03
	<b>Jersey (01/05/25 – 3.80%)</b>		<b>4.28</b>
	<b>Investment Banking &amp; Investments (01/05/25 – 2.52%*)</b>		<b>3.07</b>
716,419	JTC	9,414	0.98
5,216,744	Man Group	11,039	1.15
3,401,697	TP ICAP Group	8,997	0.94
	<b>Passenger Transportation Services (01/05/25 – 0.63%*)</b>		<b>0.38</b>
346,749	Wizz Air Holdings	3,669	0.38
	<b>Real Estate Operations (01/05/25 – 0.65%*)</b>		<b>0.83</b>
3,436,262	International Workplace Group	7,979	0.83
	<b>Luxembourg (01/05/25 – 1.55%)</b>		<b>0.85</b>
	<b>Diversified Retail (01/05/25 – 1.55%*)</b>		<b>0.85</b>
4,505,355	B&M European Value	8,123	0.85
	<b>Netherlands (01/05/25 – 0.28%)</b>		<b>0.17</b>
	<b>Construction &amp; Materials (01/05/25 – 0.28%*)</b>		<b>0.17</b>
77,908	RHI Magnesita	1,624	0.17

# Portfolio of investments

## Investments held at 1 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Money Market (01/05/25 – 1.52%)</b>		<b>1.76</b>
16,876	abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1 +	16,874	1.76
	<b>Futures (01/05/25 – 0.07%)</b>		<b>0.02</b>
663	FTSE 250 Index Future December 2025	191	0.02
	<b>Portfolio of investments</b>	<b>947,911</b>	<b>98.74</b>
	<b>Net other assets</b>	<b>12,085</b>	<b>1.26</b>
	<b>Net assets</b>	<b>959,996</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.

+SICAV (open-ended investment schemes registered outside the UK).

The counterparty for the Future is Merrill Lynch.

\* Prior year percentage restated based on new sector classifications.

# Top ten purchases and sales

For the half year ended 1 November 2025

Purchases	Cost £000	Sales	Proceeds £000
Taylor Wimpey	15,779	Burberry Group	18,369
Unite Group	13,307	Direct Line Insurance	17,734
Gamma Communications	4,791	International Distribution Service	10,453
Chesnara	2,950	Deliveroo	9,031
Johnson Service Group	2,556	Alpha Group International	6,769
Avon Technologies	2,393	Spirent Communications	5,171
Wickes Group	2,229	Urban Logistics REIT	3,101
Galliford Try	2,225	Renewi	3,023
Bridgepoint Group	2,127	Warehouse REIT	1,921
International Personal Finance	1,967	Crest Nicholson Holdings	1,813
<b>Subtotal</b>	50,324	<b>Subtotal</b>	77,385
<b>Other purchases</b>	44,962	<b>Other sales</b>	39,809
<b>Total purchases for the half year</b>	95,286	<b>Total sales for the half year</b>	117,194

# Statistical information

## Comparative tables

	01/11/25 pence	Class 'A' Accumulation 01/05/25 pence	01/05/24 pence	01/05/23 pence
<b>Change in net assets per unit</b>				
Opening net asset value per unit	669.05	643.59	602.91	626.27
Return before operating charges*	79.59	25.79	41.50	(22.59)
Operating charges	0.08	(0.33)	(0.82)	(0.77)
Return after operating charges*	79.67	25.46	40.68	(23.36)
Distributions on accumulation units	(13.36)	(23.68)	(20.72)	(18.05)
Retained distributions on accumulation units	13.36	23.68	20.72	18.05
Closing net asset value per unit	748.72	669.05	643.59	602.91
*after direct transaction costs of: ^	0.35	0.57	0.67	0.96

## Performance

Return after charges	11.91%	3.96%	6.75%	(3.73%)
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## Other information

Closing net asset value (£000)	15,199	14,220	15,686	16,423
Closing number of units	2,030,007	2,125,397	2,437,204	2,723,992
Operating charges	0.02%	0.05%	0.14%**	0.14%
Direct transaction costs	0.05%	0.08%	0.11%	0.16%

## Prices+

Highest unit price (pence)	762.80	710.00	649.20	635.60
Lowest unit price (pence)	673.10	584.10	530.10	503.30

^ The direct transaction costs includes commission on futures.

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

\*\*From May 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

# Statistical information

## Comparative tables

	Class 'B' Accumulation**	
	01/11/25 pence	01/05/25 pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	96.63	100.00
Return before operating charges*	11.51	(3.36)
Operating charges	0.01	(0.01)
Return after operating charges*	11.52	(3.37)
Distributions on accumulation units	(1.93)	(2.12)
Retained distributions on accumulation units	1.93	2.12
Closing net asset value per unit	108.15	96.63
*after direct transaction costs of: ^	0.05	0.08

## Performance

Return after charges	11.92%	(3.37%)
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## Other information

Closing net asset value (£000)	944,797	883,451
Closing number of units	873,620,978	914,218,397
Operating charges	0.01%	0.01%
Direct transaction costs	0.05%	0.08%

## Prices+

Highest unit price (pence)	110.20	101.80
Lowest unit price (pence)	97.20	84.40

^ The direct transaction costs includes commission on futures.

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

\*\* Class 'B' Accumulation launched on 5 September 2024.

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# Statistical information

## Investment objective

The PUTM UK Stock Market Fund (Series 3) ('The Fund') aims to provide a total return (a combination of capital growth and income) by delivering an overall return in line with the FTSE 250 (ex IT) Index (the "Index") before fees.

## Investment policy

The Fund will seek to physically replicate the Index, which consists of a diversified portfolio of UK equities. 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. The Scheme may also invest deposits, collective investment schemes, money market instruments and use derivative contracts.

## 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 indextracking 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 either Class 'A' Accumulation or 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 1 November and a final distribution as at 1 May.

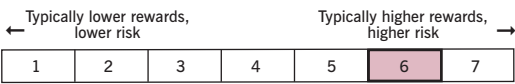
At each distribution the net revenue after deduction of expenses, from the investments of the Fund, is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.



# 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 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
- \* 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:

- 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.
- 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, 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.

16 December 2025

Arif Sethi, Director  
William Swift, Director

# Interim financial statements

For the half year ended 1 November 2025

## Statement of total return

	£000	01/11/25 £000	£000	01/11/24 £000
Income				
Net capital gains/(losses)		87,003		(23,502)
Revenue	17,980		4,071	
Expenses	(53)		(18)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	17,925		4,053	
Taxation	(636)		(94)	
Net revenue after taxation		17,289		3,959
Total return before distribution		104,292		(19,543)
Distributions		(17,276)		(3,956)
Change in net assets attributable to unitholders from investment activities		87,016		(23,499)

## Statement of change in net assets attributable to unitholders

	£000	01/11/25 £000	£000	01/11/24* £000
Opening net assets attributable to unitholders		897,671		15,686
Amounts receivable on issue of units	28,993		10,769	
Amounts receivable on in-specie transfer**	–		929,363	
Amounts payable on cancellation of units	(70,849)		(18,911)	
		(41,856)		921,221
Change in net assets attributable to unitholders from investment activities		87,016		(23,499)
Retained distributions on accumulation units		17,165		3,949
Closing net assets attributable to unitholders		959,996		917,357

\*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.

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

# Interim financial statements

As at 1 November 2025

## Balance sheet

	01/11/25 £000	01/05/25 £000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	947,911	888,865
<b>Current assets:</b>		
Debtors	12,009	8,315
Cash and bank balances	1,320	1,673
Total assets	961,240	898,853
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(1,244)	(1,182)
Total liabilities	(1,244)	(1,182)
Net assets attributable to unitholders	959,996	897,671

## 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 1 May 2025 and are described in those financial statements.

# Distribution table

For the half year ended 1 November 2025

## Interim distribution in pence per unit

Group 1: units purchased prior to 2 May 2025

Group 2: units purchased 2 May 2025 to 1 November 2025

	Net income	Equalisation	2026 pence per unit payable 1 Jan	2025 pence per unit paid 1 Jan
<b>Class 'A' Accumulation</b>				
Group 1	13.3587	—	13.3587	11.7720
Group 2	13.3587	0.0000	13.3587	11.7720

## Class 'B' Accumulation\*

Group 1	1.9338	—	1.9338	0.3994
Group 2	0.7426	1.1912	1.9338	0.3994

\* Class 'B' Accumulation launched on 5 September 2024.

## 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.thephoenixgroup.com/phoenix-unit-trust-managers/](http://www.thephoenixgroup.com/phoenix-unit-trust-managers/).

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.thephoenixgroup.com/phoenix-unit-trust-managers/](http://www.thephoenixgroup.com/phoenix-unit-trust-managers/). 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 [www.thephoenixgroup.com/phoenix-unit-trust-managers/](http://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 and Wales – No.03588031  
Authorised and regulated by the Financial Conduct Authority.

## Directors

**Arif Sethi** PUTM Director, Phoenix  
(appointed 15 September 2025) Group Head of AFM;

**William Swift** PUTM Director, Phoenix  
(appointed 31 March 2025) Group Financial Controller;

**Michela Bariletti** PUTM Director, Phoenix  
(appointed 15 September, 2025) Group Chief Credit Officer;

**Michael Eakins** PUTM Director, Phoenix  
(resigned 14 September 2025) Group Chief Investment Officer;

**Frances Clare MacLachlan** PUTM Director, Chief  
(resigned 30 March 2025) Finance Officer SLF UK,  
Sun Life of Canada;

**Martin John Muir** Non Executive Director of  
(appointed 20 March 2025) PUTM;

**Timothy Harris** Non Executive Director of  
PUTM;

**Ian Craston** Non Executive Director of  
PUTM;

**Nick Poyntz-Wright** Non Executive Director of  
(resigned 28 February 2025) 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.SC123321  
Authorised and regulated by the Financial Conduct Authority.

## Trustee

HSBC Bank plc  
8 Canada Square  
London  
E14 5HQ  
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.



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 and Wales No 3588031. Registered office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

\*Authorised and regulated by the Financial Conduct Authority.