

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 2 May 2023 to 1 November 2023 (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 six months to 1 November 2023.

Performance Review

Over the review period, the accumulation units in the PUTM UK Stock Market Fund (Series 3) returned -11.38% (Source: State Street Global Advisors (SSGA) for six months to 01/11/23). Over the same period, the FTSE 250 (ex Invst Trust) Index returned -11.41% (Source: SSGA, FTSE 250 (ex Investment Trusts) Index for six months to 01/11/23).

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

Standardised Past Performance

	Nov 22-23 % growth	Nov 21-22 % growth	Nov 20-21 % growth	Nov 19-20 % growth	Nov 18-19 % growth
PUTM UK Stock Market Fund (Series 3)	0.42	-22.29	41.07	-16.97	8.69
FTSE 250 (ex Invst Trust) Index	0.14	-22.48	41.24	-16.98	8.90

Source: Fund performance is SSGA to 1 November for each year. Prior to 2023, source was FactSet. Benchmark index performance is SSGA; FTSE 250 (ex Investment Trusts) Index, to 1 November for each year. Prior to 2023, source was FactSet.

Past performance is not a guide to future performance.

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

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

Investment review

Market Review

The FTSE 250 Index, which contains smaller companies typically more focused on the domestic UK economy, finished markedly lower over the six-month period due to continued concerns about the outlook for growth. The index's performance was notably inferior to that of the FTSE 100 Index, which contains many so-called defensive shares that tend to hold their value better during times of economic uncertainty as well as several energy and mining companies. Although commodity prices are below the levels reached after the outbreak of the war in Eastern Europe in early 2022, they remain historically high.

The UK economy continued to stage a lacklustre post-pandemic recovery compared with those of other G7 countries. According to a preliminary estimate, GDP stagnated over the third quarter of 2023, after a 0.2% expansion in output over the previous three months. Also according to a preliminary estimate, the UK's annual GDP growth rate remained at 0.6% in the third quarter.

Inflation loomed large on the UK economic landscape. The Bank of England (BoE) continued to react to surging inflation with successive interest-rate rises, taking its base rate from 4.25% at the start of the period to 5.25% by the end of October. Specifically, the BoE increased its base rate by 25 basis points (bps) in May, by a further 50 bps in June and then by another 25 bps in August, taking it to 5.25%. As a result, UK annual consumer inflation has continued to trend downwards over recent months. However, it has still remained stubbornly high and significantly above that in the US and eurozone, in part due to elevated food prices. In the latest release, annual core inflation edged down from 6.2% in August to a slightly higher-than-expected 6.1% in September.

Market Outlook

Recent economic data presents an unclear picture regarding current conditions and future direction. However, in most developed economies, growth appears to be more robust than might be expected in light of the meaningful monetary policy tightening that has taken place over the past 18 months. On the other hand, the momentum of China's reopening has faded and more stimulus is likely to feature. Underlying price pressures have been sticky, reflecting excess demand across various sectors and economies and prompting central banks to remain hawkish. We believe that the current tightening cycle will ultimately restrict economic growth, with the subsequent downturn leading to a relatively rapid fall in inflationary pressures. That will allow for interest-rate cuts over the next 18 months.

The valuations of UK-listed companies remain attractive on both a relative and absolute basis. Apart from the Global Financial Crisis, the UK market's multiple is nearing its lowest point for 30 years. It is cheap in absolute terms, relative to history and also relative to global equities. Investors are benefiting from global income at a knockdown price. Moreover, the dividend yield of the UK market remains at an appealing premium to other regional equity markets.

Portfolio of investments

Investments held at 1 November 2023

Holding	Investment	Market value £	Percentage of total net assets %
	United Kingdom (01/05/23 – 88.68%)		86.08
	Aerospace & Defence (01/05/23 – 1.41%)		1.61
19,676	Chemring Group	55,290	0.40
36,128	QinetiQ	119,656	0.87
29,830	Senior	46,714	0.34
	Alternative Energy (01/05/23 – 0.34%)		0.46
8,926	Ceres Power Holdings	17,459	0.13
12,738	Volution Group	45,577	0.33
	Automobiles & Parts (01/05/23 – 1.11%)		1.12
19,532	Aston Martin Lagonda Global Holdings	36,876	0.27
92,968	Dowlais Group	91,834	0.66
21,373	TI Fluid Systems	26,374	0.19
	Banks (01/05/23 – 1.79%)		2.13
2,369	Bank of Georgia Group	79,362	0.57
3,492	TBC Bank Group	95,332	0.69
80,595	Virgin Money	120,490	0.87
	Beverages (01/05/23 – 1.19%)		1.31
6,467	Barr (A.G.)	31,462	0.23
17,801	Britvic	149,617	1.08
	Chemicals (01/05/23 – 1.11%)		2.29
39,700	Elementis	46,925	0.34
12,553	Johnson Matthey	187,165	1.35
6,107	Victrex	82,811	0.60
	Construction & Materials (01/05/23 – 3.64%)		4.38
39,043	Balfour Beatty	118,535	0.86
19,565	Breedon Group	61,043	0.44
15,600	Genuit Group	40,794	0.30
26,396	Ibstock	31,517	0.23
4,984	Keller	37,679	0.27
15,224	Marshalls Group	31,422	0.23
3,068	Morgan Sindall Group	57,188	0.41
18,724	Redrow	89,313	0.65
14,478	Travis Perkins	105,921	0.77
12,411	Tyman	30,035	0.22
	Electricity (01/05/23 – 1.07%)		0.81
27,004	Drax Group	112,094	0.81

Portfolio of investments

Investments held at 1 November 2023

Holding	Investment	Market value £	Percentage of total net assets %
	Electronic & Electrical Equipment (01/05/23 – 4.27%)		4.17
20,574	Morgan Advanced Materials	45,880	0.33
3,633	Oxford Instruments	65,830	0.48
2,357	Renishaw	71,229	0.52
58,726	Rotork	170,658	1.23
7,186	Spectris	222,191	1.61
	Financial Services (01/05/23 – 10.05%)		9.77
20,416	AJ Bell	52,061	0.38
31,464	Ashmore Group	53,048	0.38
17,631	Bridgepoint Group	31,894	0.23
5,502	CAB Payments Holdings	3,279	0.02
9,896	Close Brothers	77,634	0.56
16,156	Finabl	1,781	0.01
26,285	IG Group Holdings	165,464	1.20
18,961	Intermediate Capital Group	243,459	1.76
43,479	Investec	198,873	1.44
64,050	IP Group	28,278	0.20
4,444	Liontrust Asset Management	23,464	0.17
31,577	Network International	122,519	0.89
23,704	Ninety One	37,737	0.27
27,236	OSB Group	79,475	0.57
14,885	Paragon	65,881	0.48
19,000	Petershill Partners	28,386	0.21
95,754	Quilter	77,704	0.56
4,114	Rathbones Group	61,381	0.44
	Fixed Line Telecommunications (01/05/23 – 0.83%)		0.77
51,809	Helios Towers	30,878	0.22
4,891	Telecom Plus	76,006	0.55
	Food & Drug Retailers (01/05/23 – 1.20%)		1.15
6,770	Greggs	158,689	1.15
	Food Producers (01/05/23 – 3.55%)		3.62
10,334	Bakkavör Group	8,991	0.07
3,744	Cranswick	132,837	0.96
5,598	Hilton Food Group	36,555	0.26
44,074	Premier Foods	51,831	0.38
53,867	SSP Group	97,338	0.70
27,567	Tate and Lyle	172,845	1.25
	Gas, Water & Multiutilities (01/05/23 – 0.97%)		0.92
17,722	Pennon Group	126,978	0.92

Portfolio of investments

Investments held at 1 November 2023

Holding	Investment	Market value £	Percentage of total net assets %
	General Industrials (01/05/23 – 1.00%)		0.94
106,854	Coats Group	70,096	0.51
14,662	Vesuvius	59,000	0.43
	General Retailers (01/05/23 – 5.97%)		3.92
69,834	Currys	30,964	0.22
7,861	Dunelm Group	76,016	0.55
25,330	Inchcape	166,038	1.20
33,464	Pets at Home Group	93,365	0.68
15,426	Watches of Switzerland Group	76,575	0.55
8,607	WHSmith	99,497	0.72
	Healthcare Equipment & Services (01/05/23 – 1.08%)		0.30
19,276	Spire Healthcare Group	41,154	0.30
	Household Goods (01/05/23 – 2.68%)		4.24
8,393	Bellway	173,735	1.26
17,289	Crest Nicholson Holdings	27,507	0.20
21,576	Persimmon	216,947	1.57
24,017	Vistry Group	167,038	1.21
	Industrial Engineering (01/05/23 – 2.70%)		1.20
12,854	Bodycote	73,268	0.53
5,583	Hill and Smith	92,901	0.67
	Industrial Metals (01/05/23 – 0.13%)		0.10
19,264	Ferrexpo	14,409	0.10
	Industrial Transportation (01/05/23 – 1.10%)		1.18
1,765	Clarkson	46,773	0.34
46,570	International Distributions Services	116,798	0.84
	Leisure Goods (01/05/23 – 1.38%)		1.83
2,285	Games Workshop	227,472	1.65
18,184	Photo-Me International	25,494	0.18
	Life Insurance (01/05/23 – 0.35%)		1.90
73,168	Just Group	55,535	0.40
133,092	Standard Life Aberdeen	206,758	1.50
	Media (01/05/23 – 3.42%)		3.60
1,888	4imprint Group	94,400	0.68
29,270	Ascential	77,214	0.56
8,343	Future	72,918	0.53
259,721	ITV	163,884	1.19
34,172	Moneysupermarket.com	89,052	0.64

Portfolio of investments

Investments held at 1 November 2023

Holding	Investment	Market value £	Percentage of total net assets %
	Non-Equity Investment Instruments (01/05/23 – 0.24%)		0.17
30,209	Jupiter Fund Management	23,956	0.17
	Non-Life Insurance (01/05/23 – 0.93%)		0.98
88,679	Direct Line Insurance Group	135,413	0.98
	Oil & Gas Producers (01/05/23 – 2.20%)		1.79
64,923	Diversified Gas & Oil	42,784	0.31
9,606	Energean Oil & Gas	81,699	0.59
45,630	Harbour Energy	113,482	0.82
6,000	Ithaca Energy	9,996	0.07
	Oil Equipment & Services (01/05/23 – 0.76%)		0.66
9,498	Hunting	27,164	0.20
45,437	John Wood Group	64,202	0.46
	Personal Goods (01/05/23 – 0.63%)		0.47
37,368	Dr Martens	43,646	0.32
15,366	PZ Cussons	20,314	0.15
	Pharmaceuticals & Biotechnology (01/05/23 – 4.76%)		1.87
4,673	Genus	99,535	0.72
8,526	Invidor	133,517	0.97
17,108	PureTech Health	25,320	0.18
	Real Estate Investment & Services (01/05/23 – 2.73%)		2.75
10,600	CLS Holdings	8,904	0.06
50,953	Grainger	115,969	0.84
14,699	Great Portland REIT	55,327	0.40
9,833	Savills	76,501	0.55
90,755	Shaftesbury REIT	93,478	0.68
41,871	Target Healthcare	30,105	0.22
	Real Estate Investment Trusts (01/05/23 – 8.53%)		9.62
202,101	Assura REIT	81,972	0.59
11,477	Big Yellow REIT	108,286	0.78
62,722	British Land Real Estate Investment Trust	183,462	1.33
7,611	Derwent London REIT	136,541	0.99
42,821	Empiric Student Property	36,012	0.26
267,212	Hammerson	58,733	0.42
71,774	LondonMetric Property	117,063	0.85
107,608	LXi REIT	91,252	0.66
90,893	Primary Health Properties	81,349	0.59
14,369	Safestore Holdings REIT	96,344	0.70
87,283	Supermarket Income REIT	62,233	0.45

Portfolio of investments

Investments held at 1 November 2023

Holding	Investment	Market value £	Percentage of total net assets %
	Real Estate Investment Trusts (continued)		
127,796	Tritax Big Box REIT	173,036	1.25
54,552	Tritax Euro Box REIT	24,139	0.17
31,092	Urban Logistics REIT	32,025	0.23
10,101	Workspace Group REIT	48,667	0.35
	Software & Computer Services (01/05/23 – 3.69%)		4.46
20,540	Baltic Classifieds	41,388	0.30
13,666	Bytes Technology Group	67,592	0.49
4,932	Computacenter	125,865	0.91
27,797	Darktrace	97,012	0.70
5,720	FDM Group Holdings	24,710	0.18
6,626	Kainos Group	72,555	0.52
8,533	Softcat	106,748	0.77
31,528	Trainline	81,658	0.59
	Support Services (01/05/23 – 7.88%)		5.13
35,093	Babcock International	137,143	0.99
6,490	Discoverie Group	40,368	0.29
20,458	Essentra	30,851	0.22
108,172	Hays	103,683	0.75
18,949	IntegraFin Holdings	41,309	0.30
94,314	Mitie Group	92,239	0.67
21,012	PageGroup	78,627	0.57
15,419	Redde Northgate	51,345	0.37
73,341	Serco Group	104,144	0.75
8,531	SThree	29,901	0.22
	Technology Hardware & Equipment (01/05/23 – 0.76%)		0.79
5,782	Auction Technology	32,264	0.23
17,543	Moonpig Group	28,437	0.21
42,213	Spirent Communications	40,039	0.29
9,006	W.A.G. Payment Solutions	7,853	0.06
	Travel & Leisure (01/05/23 – 3.23%)		3.67
9,669	Carnival	80,465	0.58
26,077	Domino's Pizza	89,235	0.65
43,286	easyJet	157,864	1.14
48,212	FirstGroup	76,079	0.55
17,896	Mitchells & Butlers	36,794	0.27
38,180	National Express	22,851	0.17
6,784	Wetherspoon (JD)	42,569	0.31

Portfolio of investments

Investments held at 1 November 2023

Holding	Investment	Market value £	Percentage of total net assets %
	Bermuda (01/05/23 – 0.62%)		2.24
	Non-Life Insurance (01/05/23 – 0.62%)		2.24
22,827	Hiscox	214,574	1.55
16,736	Lancashire Holdings	95,730	0.69
	Channel Islands (01/05/23 – 4.84%)		4.88
	Equity Investment Instruments (01/05/23 – 0.16%)		0.19
49,482	UK Commercial Property Trust	26,028	0.19
	Financial Services (01/05/23 – 2.17%)		2.50
4,047	Foresight Group Holdings	14,893	0.11
9,940	JTC	64,311	0.47
82,202	Man Group	178,214	1.29
54,062	TP ICAP Group	87,256	0.63
	Mining (01/05/23 – 0.52%)		0.48
81,216	Centamin	66,475	0.48
	Real Estate Investment & Services (01/05/23 – 0.54%)		0.66
41,645	BMO Commercial Property Trust	26,319	0.19
80,684	Sirius Real Estate	64,950	0.47
	Support Services (01/05/23 – 0.51%)		0.47
50,389	International Workplace Group	65,455	0.47
	Travel & Leisure (01/05/23 – 0.94%)		0.58
5,217	Wizz Air Holdings	80,264	0.58
	Germany (01/05/23 – 0.70%)		0.67
	Travel & Leisure (01/05/23 – 0.70%)		0.67
22,600	TUI AG	92,660	0.67
	Gibraltar (01/05/2023 – 0.00%)		0.13
	Travel & Leisure (01/05/23 – 0.00%)		0.13
22,725	888 Holdings	18,634	0.13
	Ireland (01/05/23 – 1.00%)		1.04
	Beverages (01/05/23 – 0.25%)		0.27
27,160	C&C Group	37,535	0.27
	Support Services (01/05/23 – 0.75%)		0.77
13,826	Grafton Group	105,630	0.77
	Isle of Man (01/05/23 – 0.71%)		0.60
	Software & Computer Services (01/05/23 – 0.71%)		0.60
21,321	Playtech	83,450	0.60

Portfolio of investments

Investments held at 1 November 2023

Holding	Investment	Market value £	Percentage of total net assets %
	Israel (01/05/23 – 0.65%)		0.53
	Financial Services (01/05/23 – 0.65%)		0.53
5,213	Plus500	73,608	0.53
	Netherlands (01/05/23 – 0.26%)		0.36
	Construction & Materials (01/05/23 – 0.26%)		0.36
1,938	RHI Magnesita	49,496	0.36
	Portfolio of investments	13,343,843	96.53
	Net other assets	479,448	3.47
	Net assets	13,823,291	100.00

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

Top ten purchases and sales

For the half year ended 1 November 2023

Purchases	Cost £	Sales	Proceeds £
Hiscox	245,229	Marks & Spencer	300,623
Persimmon	240,184	Dechra Pharmaceuticals	297,285
British Land Real Estate Investment Trust	232,161	IMI	292,181
Johnson Matthey	219,368	Diploma	290,285
Standard Life Aberdeen	218,538	Howden Joinery Group	284,803
Breedon Group	74,955	Hikma Pharmaceuticals	239,699
Tyman	54,050	Mediclinic International	135,190
Empiric Student Property	49,964	Computacenter	26,713
Capita	43,565	Capita	26,593
Photo-Me International	41,243	Molten Ventures	24,664
Subtotal	1,419,257	Subtotal	1,918,036
Other purchases	636,490	Other sales	812,425
Total purchases for the half year	2,055,747	Total sales for the half year	2,730,461

Statistical information

Comparative table

	Accumulation			
	01/11/23	01/05/23	01/05/22	01/05/21
	pence	pence	pence	pence
Change in net assets per unit				
Opening net asset value per unit	602.91	626.27	664.40	466.53
Return before operating charges*	(64.47)	(22.59)	(37.47)	198.34
Operating charges	(0.40)	(0.77)	(0.66)	(0.47)
Return after operating charges*	(64.87)	(23.36)	(38.13)	197.87
Distributions on accumulation units	(10.41)	(18.05)	(14.69)	(9.61)
Retained distributions on accumulation units	10.41	18.05	14.69	9.61
Closing net asset value per unit	538.04	602.91	626.27	664.40
*after direct transaction costs of: ^	0.35	0.96	0.78	0.67

Performance

Return after charges	(10.76%)	(3.73%)	(5.74%)	42.41%
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Other information

Closing net asset value (£000)	13,823	16,423	18,618	22,288
Closing number of units	2,569,175	2,723,992	2,972,882	3,354,520
Operating charges	0.13%	0.14%	0.10%	0.08%
Direct transaction costs	0.06%	0.16%	0.11%	0.12%

Prices+

Highest unit price (pence)	617.00	635.60	733.80	672.60
Lowest unit price (pence)	530.10	503.30	561.20	439.80

^ The direct transaction costs includes commission on futures.

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

Statistical information

Investment objective

The Fund aims to provide a total return (a combination of capital growth and income) by delivering 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 in 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 index-tracking fund and the index (and tracking error) are due to levels of cash, expenses and portfolio turnover.

Revenue distribution and pricing

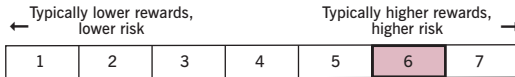
Units of the Fund are available as Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 1 November and a final distribution as at 1 May.

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 (01/05/23:6) 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:

- 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, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at www.phoenixunittrust.co.uk.

Directors' statement

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

Brid Meaney, Director

19 December 2023

Craig Baker, Director

Interim financial statements

For the half year ended 1 November 2023

Statement of total return

	01/11/23		01/11/22	
	£	£	£	£
Income				
Net capital losses		(1,963,684)		(2,411,113)
Revenue	292,776		288,546	
Expenses	(8,589)		(4,731)	
Interest payable and similar charges	–		(2)	
Net revenue before taxation	<u>284,187</u>		<u>283,813</u>	
Taxation	(8,617)		(7,349)	
Net revenue after taxation		<u>275,570</u>		<u>276,464</u>
Total deficit before distribution		(1,688,114)		(2,134,649)
Distributions		<u>(274,532)</u>		<u>(277,513)</u>
Change in unitholders' funds from investment activities		<u>(1,962,646)</u>		<u>(2,412,162)</u>

Statement of change in unitholders' funds

	01/11/23		01/11/22*	
	£	£	£	£
Opening net assets		16,423,105		18,618,295
Amounts payable on cancellation of units	<u>(904,563)</u>		<u>(737,092)</u>	
		(904,563)		(737,092)
Change in unitholders' funds from investment activities		(1,962,646)		(2,412,162)
Retained distributions on accumulation units		<u>267,395</u>		<u>271,604</u>
Closing net assets		<u>13,823,291</u>		<u>15,740,645</u>

*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 1 November 2023

Balance sheet

	01/11/23		01/05/23	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		13,343,843		16,005,226
Current assets:				
Debtors	99,969		122,749	
Cash and bank balances	<u>454,896</u>		<u>317,904</u>	
Total current assets		<u>554,865</u>		<u>440,653</u>
Total assets		<u>13,898,708</u>		<u>16,445,879</u>
Liabilities:				
Creditors:				
Bank overdraft	(1,389)		(1,383)	
Other creditors	<u>(74,028)</u>		<u>(21,391)</u>	
Total liabilities		<u>(75,417)</u>		<u>(22,774)</u>
Net assets		<u>13,823,291</u>		<u>16,423,105</u>
Unitholders' funds		<u>13,823,291</u>		<u>16,423,105</u>

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 1 May 2023 and are described in those financial statements.

Distribution table

For the half year ended 1 November 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 2 May 2023

Group 2: units purchased 2 May 2023 to 1 November 2023

	Net income	Equalisation	2024 pence per unit payable 1 Jan	2023 pence per unit paid 1 Jan
Accumulation				
Group 1	10.4078	—	10.4078	9.5512
Group 2	10.4078	0.0000	10.4078	9.5512

Equalisation

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

Corporate information

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

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

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

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

Remuneration

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

Risks

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

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

Corporate information

Manager

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

Directors

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

Registrar and correspondence address

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

Investment Adviser

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

Trustee

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

Independent Auditor

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

Authorised status

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

Investment Manager

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

Notes

Contact: **Client Services**

Call: **0345 584 2803**

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

Visit: **phoenixunittrust.co.uk**

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

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

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

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Registered office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

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