

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

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

PUTM BOTHWELL SHORT DURATION CREDIT FUND



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Investment review

Dear Investor

Welcome to the PUTM Bothwell Short Duration Credit Fund (the 'Fund') interim report for the period: 31 May 2024 to 30 November 2024.

Performance Review

Over the review period, the PUTM Bothwell Short Duration Credit Fund returned 3.59%. (Source: FactSet, gross). This is compared to a return of 3.69% for its benchmark index. (Source: FactSet, iBoxx Sterling Collateralised & Corporates (1-10 years, Total Return in GBP terms).

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

Standardised Past Performance

	Nov 23-24 % growth	Nov 22-23 % growth	Nov 21-22 % growth	Nov 20-21 % growth	Nov 19-20 % growth
PUTM Bothwell Short Duration Credit Fund	7.48	5.45	-11.93	0.62	4.66
Benchmark Index	7.67	4.87	-12.01	-0.07	4.59

Source: Fund and Benchmark Index performance is FactSet. Benchmark Index is iBoxx Sterling Collateralized & Corporates (1-10 Y), Total Return in GBP terms.

Past performance is not a guide to future performance.

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

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

Investment review

Portfolio and Market Review

The Fund underperformed its index over the period, due to stock selection in BBB rated bonds. In particular, our position in English water utilities detracted. The sector has struggled with debt levels and the regulatory action could lead to nationalisation. Our holdings of Anglian Water, Thames Water and Southern Water dropped over the period, although Yorkshire Water rose. The banking sector also detracted, including our overweight holding of HSBC, although our positioning in Lloyds was beneficial.

On the upside, property bonds were among the Fund's better performers. Commercial and retail groups British Land and Hammerson performed well, as did the office landlord Workspace Group. Mobico, which owns National Express buses and coaches, was also strong.

Market Outlook and Fund Strategy

Financial markets have shown resilience but spreads still look somewhat expensive. However, credit remains in demand, with many investors buying on a yield basis. Markets now price in fewer interest rate cuts than were expected in the autumn, but rate cuts should remain positive for the Fund in 2025.

Portfolio of investments

Investments held at 30 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (31/05/24 – 1.13%)		2.74
£750,000	UK Treasury 0.125% 30/01/2026	718	0.72
£500,000	UK Treasury 0.125% 31/01/2028	445	0.44
£1,000,000	UK Treasury 4.125% 29/01/2027	998	0.99
£590,000	UK Treasury 4.125% 22/07/2029	591	0.59
	Corporate Bonds (31/05/24 – 95.57%)		95.04
	United Kingdom (31/05/24 – 47.26%)		48.31
£1,000,000	Anglian Water 4.5% 22/02/2026	987	0.98
£900,000	Anglian Water 6.293% 30/07/2030	918	0.91
£256,000	Anglian Water Osprey Financing 2% 31/07/2028	204	0.20
£250,000	Anglian Water Osprey Financing 4% 08/03/2026	234	0.23
£700,000	Annington Funding 2.308% 06/10/2032	548	0.55
£1,000,000	Annington Funding 3.184% 12/07/2029	901	0.90
£219,000	Arqiva Financing 7.21% 30/06/2045	232	0.23
£520,000	Aviva 5.125% VRN 04/06/2050	503	0.50
£385,000	Aviva 6.875% VRN 27/11/2053	404	0.40
£1,500,000	Barclays Bank 3% 08/05/2026	1,458	1.45
£271,000	Barclays Bank 3.75% VRN 22/11/2030	266	0.26
£399,000	Barclays Bank 5.851% VRN 21/03/2035	402	0.40
£500,000	Barclays Bank 6.369% VRN 31/01/2031	520	0.52
£412,000	Barclays Bank 7.09% VRN 06/11/2029	437	0.44
£750,000	Barclays Bank 8.407% VRN 14/11/2032	802	0.80
£750,000	Bazalgette Finance 2.375% 29/11/2027	689	0.69
£200,000	Berkeley 2.50% 11/08/2031	161	0.16
£791,000	BP Capital Markets 4.25% VRN Perpetual	761	0.76
£750,000	Broadgate Financing 5.098% 05/04/2035	605	0.60
£500,000	Cadent Finance 2.125% 22/09/2028	455	0.45
£350,000	Canary Wharf 6.8% 22/10/2033	151	0.15
£500,000	Channel Link 3.043% VRN 30/06/2050	447	0.45
£822,000	Coventry Building Society 5.875% VRN 12/03/2030	838	0.83
£357,000	Coventry Building Society 7% VRN 07/11/2027	368	0.37
£363,000	DWR Cymru Financing UK 2.375% 31/03/2034	265	0.26
£500,000	ENW Finance 4.893% 24/11/2032	494	0.49
£1,000,000	Eversholt Funding 6.359% 02/12/2025	1,011	1.01
£1,100,000	Eversholt Funding 6.697% 22/02/2035	869	0.87
£750,000	Grainger 3% 03/07/2030	660	0.66
£1,000,000	Great Rolling Stock 6.5% 05/04/2031	717	0.71
£1,200,000	Great Rolling Stock 6.875% 27/07/2035	630	0.63
£400,000	Hammerson 3.5% 27/10/2025	394	0.39
£1,400,000	HSBC 1.75% VRN 24/07/2027	1,327	1.32
£1,500,000	HSBC 3% VRN 22/07/2028	1,422	1.42
£450,000	HSBC 3% 29/05/2030	411	0.41
£750,000	HSBC 8.201% VRN 16/11/2034	823	0.82
£205,000	Land Securities 4.75% 18/09/2031	204	0.20
£750,000	Legal & General 5.375% VRN 27/10/2045	749	0.75
£600,000	Lloyds Banking Group 1.985% VRN 15/12/2031	563	0.56
£1,200,000	Lloyds Banking Group 2.707% VRN 03/12/2035	1,009	1.00
£390,000	Lloyds Banking Group 6.625% VRN 02/06/2033	400	0.40
£1,000,000	London & Quadrant Housing Trust 2.625% 05/05/2026	968	0.96
£1,000,000	Longstone Finance 4.896% 19/04/2036	926	0.92

Portfolio of investments

Investments held at 30 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kindom (continued)		
£550,000	Meadowhall 4.988% 12/07/2037	268	0.27
£1,250,000	National Express Group 2.375% 20/11/2028	1,144	1.14
£1,050,000	Nationwide Building Society 5.625% 28/01/2026	1,062	1.06
£479,000	Nationwide Building Society 6.125% 21/08/2028	499	0.50
£269,000	Nationwide Building Society 6.178% VRN 07/12/2027	275	0.27
£1,250,000	NatWest Group 2.105% VRN 28/11/2031	1,177	1.17
£521,000	NatWest Group 3.619% VRN 29/03/2029	499	0.50
£346,000	NatWest Markets 5% 18/11/2029	348	0.35
£750,000	NGG Finance 5.625% VRN 18/06/2073	749	0.75
£230,000	NIE Finance 5.875% 01/12/2032	240	0.24
£500,000	Northumbrian Water Finance 2.375% 05/10/2027	458	0.46
£500,000	Northumbrian Water Finance 4.5% 14/02/2031	466	0.46
£1,000,000	Pension Insurance Corporation 5.625% 20/09/2030	972	0.97
£377,000	Pension Insurance Corporation 6.875% 15/11/2034	382	0.38
£1,700,000	Royal Bank of Scotland 3.125% VRN 28/03/2027	1,657	1.65
£500,000	Santander 2.421% VRN 17/01/2029	460	0.46
£922,000	Santander 3.625% 14/01/2026	908	0.90
£750,000	Santander 3.875% 15/10/2029	715	0.71
£591,000	Santander 7.098% VRN 16/11/2027	610	0.61
£137,000	Telereal Securitisation 1.3657% 10/12/2033	72	0.07
£188,000	Telereal Securitisation 1.9632% VRN 10/12/2033	180	0.18
£1,350,000	Telereal Securitisation 6.1645% 10/12/2033	1,050	1.05
£550,000	Tesco 5.8006% 13/10/2040	491	0.49
£500,000	Tesco Property 5.744% 13/04/2040	438	0.44
£750,000	Tesco Property 6.0517% 13/10/2039	545	0.54
£550,000	Thames Water Utilities 3.5% 25/02/2028	424	0.42
£575,000	Thames Water Utilities 4% 19/06/2025	465	0.46
£750,000	Unite Group 3.5% 15/10/2028	710	0.71
£246,000	Unite Group 5.625% 25/06/2032	248	0.25
£300,000	United Utilities Water Finance 5.75% 26/06/2036	302	0.30
£200,000	Virgin Money 2.625% VRN 19/08/2031	191	0.19
£500,000	Virgin Money 4% VRN 25/09/2026	495	0.49
£614,000	Virgin Money 5.125% VRN 11/12/2030	611	0.61
£915,000	Workspace Group 2.25% 11/03/2028	816	0.81
£162,000	Yorkshire Building Society 3.511% VRN 11/10/2030	151	0.15
£709,000	Yorkshire Water Finance 1.75% 26/11/2026	654	0.65
£200,000	Yorkshire Water Finance 5.25% 28/04/2030	192	0.19
£500,000	Yorkshire Water Services 3.625% 01/08/2029	454	0.45
	Australia (31/05/24 – 0.56%)		0.61
£650,000	National Australia Bank 1.699% VRN 15/09/2031	609	0.61
	Belgium (31/05/24 – 0.38%)		0.40
£400,000	KBC Group 5.5% VRN 20/09/2028	405	0.40
	Canada (31/05/24 – 1.18%)		0.66
£685,000	Royal Bank of Canada 3.625% 14/06/2027	665	0.66
	Cayman Islands (31/05/24 – 1.38%)		0.41
£250,000	Southern Water Services (Finance) 1.625% 30/03/2027	195	0.19
£250,000	Southern Water Services (Finance) 6.64% 31/03/2026	218	0.22

Portfolio of investments

Investments held at 30 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Channel Islands (31/05/24 – 5.51%)		6.18
£550,000	AA Bond 5.5% 31/07/2050	543	0.54
£600,000	AA Bond 6.85% 31/07/2050	616	0.61
£200,000	AA Bond 8.45% 31/07/2050	211	0.21
£1,000,000	CPUK Finance 3.588% 28/02/2042	991	0.99
£600,000	CPUK Finance 5.876% 28/08/2027	604	0.60
£500,000	CPUK Finance 6.136% 28/02/2047	509	0.51
£1,000,000	Gatwick Funding 6.125% 02/03/2028	1,014	1.01
£750,000	Heathrow Funding 2.625% 16/03/2028	689	0.68
£1,000,000	Heathrow Funding 6.75% 03/12/2028	1,031	1.03
	Denmark (31/05/24 – 1.50%)		1.60
£1,000,000	Danske Bank 2.25% 14/01/2028	943	0.94
£375,000	Danske Bank 4.625% VRN 13/04/2027	374	0.37
£400,000	Orsted 2.5% VRN 18/02/3021	291	0.29
	France (31/05/24 – 5.54%)		6.66
£600,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	578	0.58
£500,000	Banque Federative du Credit Mutuel 5% 19/01/2026	500	0.50
£1,100,000	BNP Paribas 1.25% 13/07/2031	859	0.86
£300,000	BNP Paribas 2% VRN 24/05/2031	285	0.28
£700,000	Credit Agricole 4.875% 23/10/2029	700	0.70
£500,000	Credit Agricole 5.375% VRN 15/01/2029	503	0.50
£600,000	Credit Agricole 5.75% VRN 09/11/2034	597	0.59
£200,000	Credit Agricole 6.375% VRN 14/06/2031	211	0.21
£500,000	Credit Agricole 7.5% VRN Perpetual	504	0.50
£1,000,000	Électricité de France 5.5% 25/01/2035	970	0.97
£750,000	Électricité de France 6.25% 30/05/2028	777	0.77
£200,000	Société Générale 5.75% VRN 22/01/2032	199	0.20
	Germany (31/05/24 – 2.38%)		1.17
£400,000	Deutsche Bank 1.875% VRN 22/12/2028	362	0.36
£400,000	Deutsche Bank 4% VRN 24/06/2026	397	0.40
£400,000	Deutsche Bank 6.125% VRN 12/12/2030	411	0.41
	Japan (31/05/24 – 0.48%)		0.51
£500,000	Mizuho Financial Group 5.628% 13/06/2028	511	0.51
	Luxembourg (31/05/24 – 0.42%)		
	Netherlands (31/05/24 – 5.97%)		6.71
£700,000	BMW International Investment 4.75% 04/09/2030	696	0.69
£500,000	Cooperatieve Rabobank UA 4.875% VRN 17/04/2029	500	0.50
£1,000,000	Digital Intrepid Holding 0.625% 15/07/2031	696	0.69
£1,000,000	E.ON International Finance 6.25% 03/06/2030	1,060	1.05
£298,000	Enel Finance International 1% 20/10/2027	268	0.27
£660,000	Enel Finance International 2.875% 11/04/2029	607	0.60
£400,000	ING Groep 1.125% VRN 07/12/2028	358	0.36
£800,000	ING Groep 4.875% VRN 02/10/2029	796	0.79
£370,000	Toyota Motor Finance 4.75% 22/10/2029	368	0.37
£900,000	Volkswagen Financial Services 2.125% 18/01/2028	813	0.81
£700,000	Volkswagen International Finance 3.5% VRN Perpetual	579	0.58

Portfolio of investments

Investments held at 30 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Spain (31/05/24 – 2.45%)		3.31
£700,000	Banco de Sabadell 5% 13/10/2029	700	0.70
£600,000	Banco Santander 1.5% 14/04/2026	573	0.57
£600,000	Banco Santander 2.25% VRN 04/10/2032	548	0.55
£500,000	Banco Santander 4.75% VRN 30/08/2028	497	0.49
£1,000,000	Telefonica Emisiones 5.375% 02/02/2026	1,004	1.00
	Sweden (31/05/24 – 1.06%)		1.14
£596,000	Swedbank 5.875% VRN 24/05/2029	612	0.61
£600,000	Vattenfall 2.5% VRN 29/06/2083	533	0.53
	Switzerland (31/05/24 – 3.04%)		2.16
£1,000,000	UBS 2.125% VRN 15/11/2029	896	0.89
£750,000	UBS 2.25% VRN 09/06/2028	699	0.70
£554,000	UBS 7.75% 10/03/2026	572	0.57
	United States (31/05/24 – 16.46%)		15.21
£900,000	AT&T 4.375% 14/09/2029	878	0.87
£600,000	AT&T 5.5% 15/03/2027	607	0.59
£1,000,000	Athene Global Funding 1.75% 24/11/2027	905	0.90
£849,000	Athene Global Funding 5.15% 28/07/2027	846	0.84
£500,000	Bank of America 3.584% VRN 27/04/2031	469	0.47
£750,000	Bank of America 7% 31/07/2028	804	0.80
£1,000,000	Citigroup 1.75% 23/10/2026	945	0.94
£900,000	Comcast 5.5% 23/11/2029	930	0.93
£500,000	Digital Stout Holdings 4.25% 17/01/2025	499	0.50
£750,000	Ford Motor Credit 5.625% 09/10/2028	747	0.74
£1,000,000	JPMorgan Chase 0.991% VRN 28/04/2026	984	0.98
£500,000	JPMorgan Chase 1.895% VRN 28/04/2033	411	0.41
£354,000	MassMutual Global Funding II 5% 12/12/2027	357	0.35
£380,000	Metropolitan Life Global Funding 5% 10/01/2030	384	0.38
£1,000,000	Morgan Stanley 2.625% 09/03/2027	951	0.95
£250,000	Morgan Stanley 5.213% VRN 24/10/2035	248	0.25
£300,000	Morgan Stanley 5.789% VRN 18/11/2033	314	0.31
£364,000	New York Life Global Funding 4.95% 07/12/2029	369	0.37
£499,000	Realty Income 5.75% 05/12/2031	510	0.51
£600,000	Time Warner Cable 5.75% 02/06/2031	580	0.58
£1,500,000	Verizon Communications 1.125% 03/11/2028	1,317	1.31
£500,000	Wells Fargo 2% 28/07/2025	490	0.49
£750,000	Welltower 4.8% 20/11/2028	744	0.74
	Money Markets (31/05/24 – 0.93%)		0.64
*£640	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1+ 640		0.64
	Forward Foreign Exchange Contracts (31/05/24 – 0.01%)		0.03
GBP 1,241,056	GBP Forward Currency Contract 04/12/2024		
(EUR 1,470,193)	EUR Forward Currency Contract 04/12/2024	19	0.02
GBP 31,468	GBP Forward Currency Contract 04/12/2024		
(EUR 37,279)	EUR Forward Currency Contract 04/12/2024	–	0.00
GBP 25,763	GBP Forward Currency Contract 04/12/2024		
(EUR 31,069)	EUR Forward Currency Contract 04/12/2024	–	0.00
GBP 1,290,176	GBP Forward Currency Contract 05/03/2025		
(EUR 1,538,541)	EUR Forward Currency Contract 05/03/2025	5	0.01
EUR 1,538,541	EUR Forward Currency Contract 04/12/2024		
(GBP 1,284,410)	GBP Forward Currency Contract 04/12/2024	(5)	0.00

Portfolio of investments

Investments held at 30 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures (31/05/24 – (0.05%))		0.11
83	ICF Long Gilt Future March 2025	110	0.11
	Portfolio of investments ^	98,968	98.56
	Net other assets	1,455	1.44
	Net assets	100,423	100.00

Unless otherwise stated, all investments with the exception of Forward Foreign Exchange Contracts 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 counterparties for the Forward Foreign Exchange Contracts are Barclays, BNP Paribas and UBS.

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

^ includes investment liabilities

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

Credit Ratings	£000	%
Investment grade	93,389	95.10
Non-investment grade	2,857	2.91
Unrated	1,953	1.99
Total investment in bonds	98,199	100.00

Top ten purchases and sales

For the half year ended 30 November 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) —		Aberdeen Standard Liquidity Fund (Lux) —	
Seabury Sterling Class Z-1+	17,551	Seabury Sterling Class Z-1+	17,892
UK Treasury 0.125% 31/01/2028	1,037	Aviva 6.125% VRN 14/11/2036	1,588
UK Treasury 4.125% 29/01/2027	1,002	Wells Fargo 2% 28/07/2025	979
Anglian Water 6.293% 30/07/2030	927	GlaxoSmithKline Capital 1.25% 12/10/2028	899
ING Groep 4.875% VRN 02/10/2029	799	UK Treasury 0.125% 31/01/2028	882
Ford Motor Credit 5.625% 09/10/2028	747	Royal Bank of Scotland 3.622% VRN	
Banco de Sabadell 5% 13/10/2029	699	14/08/2030	758
BMW International Investment 4.75%		UK Treasury 0.125% 30/01/2026	718
04/09/2030	698	Deutsche Bank 2.625% 16/12/2024	699
Bazalgette Finance 2.375% 29/11/2027	678	Landesbank Baden-Wuerttemberg 1.5%	
Credit Agricole 5.75% VRN 09/11/2034	599	03/02/2025	695
		ABN AMRO Bank 1.375% 16/01/2025	691
Subtotal	24,737	Subtotal	25,801
Other purchases	7,742	Other sales	12,357
Total purchases for the half year	32,479	Total sales for the half year	38,158

Statistical information

Comparative table

	30/11/24 pence	Class 'B' Accumulation 31/05/24 pence	31/05/23 pence	31/05/22 pence
Change in net assets per unit				
Opening net asset value per unit	101.99	93.77	98.87	105.43
Return before operating charges*	3.71	8.25	(5.07)	(6.53)
Operating charges	(0.02)	(0.03)	(0.03)	(0.03)
Return after operating charges*	3.69	8.22	(5.10)	(6.56)
Distributions on accumulation units	(1.91)	(3.42)	(2.69)	(2.17)
Retained distributions on accumulation units	1.91	3.42	2.69	2.17
Closing net asset value per unit	105.68	101.99	93.77	98.87
* after direct transaction costs of: ^	–	–	0.01	–
Performance				
Return after charges	3.62%	8.77%	(5.16%)	(6.22%)
Other information				
Closing net asset value (£000)	100,423	105,468	108,808	130,652
Closing number of units	95,026,890	103,410,734	116,038,469	132,139,165
Operating charges	0.03%	0.03%	0.03%	0.02%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%
Prices⁺				
Highest unit price (pence)	106.16	103.14	99.26	107.38
Lowest unit price (pence)	101.94	91.68	85.96	98.78

^ 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 objective of the Fund is to provide a total return (the combination of income and capital growth) and outperform the benchmark (before fees) by 0.3% to 0.4% per annum over any given 3 year period.

The benchmark is the Markit iBoxx Sterling Collateralized and Corporates 1-10y Index (the "Index").

Investment policy

The Fund will invest at least 70% in investment grade corporate bonds, which are constituents of the Index. The bonds have a minimum credit rating of BBB- and are denominated in sterling with expected maturity of up to 10 years. The bonds making up the Fund's portfolio are expected to have a relatively short duration of up to 6 years. The Fund may also invest in other corporate bonds outside of the Index including government bonds, convertible bonds and other bonds (e.g. supranational, government backed bonds and index-linked bonds), issued anywhere in the world, in other funds and in money-market instruments including cash.

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 to 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.

The Fund's holdings will typically consist of individual bonds but derivatives (including currency forwards and interest rate and credit default swaps) may be used to gain or reduce (hedge) exposure. Non-Sterling denominated assets will typically be hedged back to sterling to minimise exposure to currency rate movements.

Revenue distribution and pricing

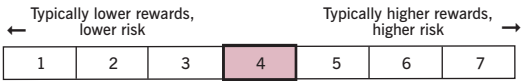
Units of the Fund are available as Class 'B' Accumulation (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 30 November and a final distribution as at 31 May.

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 4 (31/05/24: 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 Sterling, this may not completely eliminate the Fund's exchange rate risk.
- * The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

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

Directors' statement

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

28 January 2025

Mike Eakins, Director
Frances Clare MacLachlan, Director

Interim financial statements

For the half year ended 30 November 2024

Statement of total return

	30/11/24		30/11/23	
	£000	£000	£000	£000
Income				
Net capital gains		1,808		3,130
Revenue	1,995		1,852	
Expenses	(18)		(17)	
Interest payable and similar charges	—		(1)	
Net revenue for the half year		1,977		1,834
Total return before distribution		3,785		4,964
Distributions		(1,973)		(1,833)
Change in unitholders' funds from investment activities		1,812		3,131

Statement of change in unitholders' funds

	30/11/24		30/11/23	
	£000	£000	£000	£000
Opening net assets		105,468		108,808
Amounts receivable on issue of units	3,444		1,247	
Amounts payable on cancellation of units	(12,118)		(11,852)	
		(8,674)		(10,605)
Change in unitholders' funds from investment activities		1,812		3,131
Retained distributions on accumulation units		1,817		1,718
Closing net assets		100,423		103,052

Interim financial statements

As at 30 November 2024

Balance sheet

	30/11/24		31/05/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		98,973		102,994
Current assets:				
Debtors	2,034		2,052	
Cash and bank balances	231		503	
Total current assets		2,265		2,555
Total assets		101,238		105,549
Liabilities:				
Investment liabilities		(5)		(68)
Creditors:				
Other creditors	(810)		(13)	
Total creditors		(810)		(13)
Total liabilities		(815)		(81)
Net assets		100,423		105,468
Unitholders' funds		100,423		105,468

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 May 2024 and are described in those financial statements.

Distribution table

For the half year ended 30 November 2024

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 1 June 2024

Group 2: units purchased 1 June 2024 to 30 November 2024

	Gross income	Equalisation	2025 pence per unit payable 31 Jan	2024 pence per unit paid 31 Jan
Class 'B' Accumulation				
Group 1	1.9123	—	1.9123	1.6386
Group 2	1.7253	0.1870	1.9123	1.6386

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

Mike Eakins (appointed 29 April 2024)	PUTM Director, Group Chief Investment Officer;
Frances Clare MacIachlan (appointed 19 April 2024)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
Craig Baker (resigned 28 April 2024)	PUTM Director, Head of Policyholder Assets;
Brid Meany (resigned 19 April 2024)	PUTM Director, Chief Executive Phoenix Life;
Timothy Harris	Non Executive Director of PUTM;
Nick Poyntz-Wright	Non Executive Director of PUTM;
Ian Craston (appointed 19 September 2023)	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.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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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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