

## PHOENIX UNIT TRUST MANAGERS

### MANAGER'S INTERIM REPORT

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

## PUTM BOTHWELL INDEX-LINKED STERLING HEDGED FUND





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# Investment review

## Dear Investor

Welcome to the PUTM Bothwell Index Linked Sterling Hedged Fund report for the six months to 31 March 2025.

## Performance Review

Over the review period, the PUTM Bothwell Index Linked Sterling Hedged Fund returned -7.24%. (Source: Factset for six months to 31 March 2025). This was compared to its benchmark index, which returned -7.31%. (Source: Factset, FTSE Actuaries UK Index Linked Gilts All Stocks, GBP, Total Return for six months to 31 March 2025).

The table below shows 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 Index-Linked Sterling Hedged Fund	-7.88	-4.69	-26.71	4.45	2.85
Benchmark Index	-7.96	-4.98	-26.71	5.11	2.29

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, FTSE Actuaries UK Index Linked Gilts All Stocks, Total Return to 31 March for each 12-month period.

## 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.**

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# Investment review

## Portfolio and Market Review

Government bond yields rose in the US, the UK and Germany in the final three months of 2024. While interest rates from the 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. US data confirmed the persistence of inflation, leading to a sell-off in bonds across the curve. The first quarter of 2025 was marked by major political and economic developments, including the introduction of universal US tariffs, major fiscal regime shifts in Germany, and the Spring Statement from the UK's Labour government. We saw a big increase in US inflation expectations. While UK and eurozone inflation was down, it still lingered above the 2% target. In March, the European Central Bank (ECB) cut interest rates by 25 basis points. ECB President Christine Lagarde stressed a data-dependent approach and acknowledged that a pause at the next meeting April was an option. The UK's Monetary Policy Committee reiterated a gradual approach to reducing rates. In the US, Fed Chair Powell said there was no hurry to cut rates, and he reiterated the uncertainty around tariffs and their implications.

In November, US economic data was stronger than expected and real yields underperformed as we approached the US election. This meant our short US five-year real yield position versus Europe made a positive contribution. Global duration sold off in December after the Fed adopted a more hawkish tone. This pushed yields up, which helped our short position in US five-year futures. New Zealand bonds performed poorly as the global bond market sold off in the fourth quarter of 2024 due to reflationary concerns. As a result, our long position in New Zealand real yields detracted from performance. Concerns about the impending magnitude of bond supply to finance the UK Budget pushed yields higher, causing our long UK 34-year real yields position to underperform. Moving into the new year, our long position in UK gilts versus German bunds was positive after German bund yields sold off on an agreement to approve changes to the debt brake. Our US 10s30s nominal curve steepener outperformed, driven by a sharper decline in the 10-year yield at the end of March on mounting concerns around weaker US economic growth ahead of the announcement of wider US tariffs on 2 April. Our short position in US 30-year futures underperformed after US yields rallied when concerns around growth became more prevalent. Our short position in US five-year futures also detracted, as tariffs on Canada and Mexico came back into the picture towards the end of February.

We added exposure to US inflation as we expect President Donald Trump's policies around trade and tariffs to be reflationary. We also added exposure to UK duration, as the economic outlook dampened further and reinforced the direction towards a stagflationary environment. We closed these trades in December, as concerns around the magnitude of bond supply necessary to fund UK Budget plans pushed yields higher. We expected these concerns to persist, so we took our UK duration back to neutral into year end. In mid-October, we opened a short US five-year real yield versus Europe position. This was positive on stronger-than-expected US economic data, causing US real yields to underperform. We opened a US 10s30s nominal curve steepener, a long position in UK 15-year real yields and a short position in US five-year futures. This latter position performed strongly as the Fed pivoted in a more hawkish direction, pushing yields up. At the end of November, we took profits on our long UK index-linked 2058s versus 2063/2073s position. Moving into December, we

took profits on our long UK 15-year real yields position, switching into 2058s. At the end of the year, we closed this long UK 34-year real yields position after concerns over gilt supply caused it to underperform and hit our stop-loss level.

Early in January we reduced our short position in US five-year futures. We took profits as we hit our target and switched into US 30-year futures as Trump's policies continued to stimulate reflationary concerns. The short US five-year futures was removed completely at the end of February. In mid-February we opened a long position in UK gilts versus German bund futures, as we expected Germany's fiscal position to deteriorate and push bund yields closer to those of gilts. In early March, we opened a short France 10-year futures position to take advantage of the sell-off environment, with yields repricing higher on increased defence spending. We took profits a fortnight later as we hit our target. Additionally, we opened a long index-linked 2049 position after more policy rate cuts were priced in due to growing concerns over economic growth. We also opened a UK index-linked 2049 versus index-linked 2068 position to pick up attractive yield after the 2049 syndication, expecting the inverted curve to steepen. This steepener was subsequently switched into long 49 linkers versus 68s and 33s. We took profits on our long gilts versus bund futures to take profit as we hit the target.

## Market Outlook and Fund Strategy

The most recent inflation data shows that while the trend is still expected to be lower in the medium term, pockets of inflationary pressure remain, and the path is likely to be volatile. Several global inflationary pressures remain in the pipeline, amid increased tariffs and government spending. Additionally, there is considerable uncertainty about the impact of past policy moves on the broader economy. At the end of March, we remain slightly short in 30-year US futures, expecting US tariffs to contribute to higher inflation.

We still hold a steepening bias between 10-year and 30-year nominal rates in the portfolio, believing that the increased inflation premium should be reflected in the US curve. We also remain long US inflation relative to the EU, anticipating outperformance as the fundamental economic differences are priced in.

# Portfolio of investments

## Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Government Index-Linked (30/09/24 – 93.73%)</b>		<b>93.07</b>
£537,600	UK Treasury 0.125% 10/08/2028	753	5.10
£408,900	UK Treasury 0.125% 22/03/2029	667	4.52
£311,300	UK Treasury 0.125% 10/08/2031	400	2.71
£439,100	UK Treasury 0.125% 22/11/2036	574	3.89
£441,200	UK Treasury 0.125% 22/03/2039	472	3.19
£262,100	UK Treasury 0.125% 10/08/2041	281	1.90
£445,533	UK Treasury 0.125% 22/03/2044	513	3.47
£514,300	UK Treasury 0.125% 22/03/2046	531	3.59
£504,300	UK Treasury 0.125% 10/08/2048	462	3.13
£430,800	UK Treasury 0.125% 22/03/2051	350	2.37
£20,800	UK Treasury 0.125% 22/11/2056	17	0.11
£595,500	UK Treasury 0.125% 22/03/2058	507	3.43
£229,100	UK Treasury 0.125% 22/11/2065	174	1.18
£290,944	UK Treasury 0.125% 22/03/2068	226	1.53
£23,000	UK Treasury 0.125% 22/03/2073	15	0.10
£304,999	UK Treasury 0.25% 22/03/2052	309	2.09
£384,523	UK Treasury 0.375% 22/03/2062	378	2.56
£332,884	UK Treasury 0.5% 22/03/2050	425	2.88
£391,302	UK Treasury 0.625% 22/03/2040	606	4.10
£398,774	UK Treasury 0.625% 22/11/2042	603	4.08
£358,100	UK Treasury 0.625% 22/03/2045	299	2.02
£379,400	UK Treasury 0.75% 22/11/2033	389	2.63
£203,470	UK Treasury 0.75% 22/03/2034	331	2.24
£146,883	UK Treasury 0.75% 22/11/2047	215	1.46
£310,100	UK Treasury 1.125% 22/11/2037	578	3.91
£185,000	UK Treasury 1.25% 22/11/2027	386	2.61
£417,908	UK Treasury 1.25% 22/11/2032	771	5.22
£322,900	UK Treasury 1.25% 22/11/2054	273	1.85
£179,778	UK Treasury 1.25% 22/11/2055	302	2.04
£710,300	UK Treasury 1.875% 22/09/2049	684	4.63
£150,700	UK Treasury 2% 26/01/2035	359	2.43
£141,810	UK Treasury 4.125% 22/07/2030	481	3.26
\$450,000	US Treasury 0.125% 15/04/2026	419	2.84
	<b>Other Index-Linked (30/09/24 – 5.57%)</b>		<b>6.18</b>
£99,000	Network Rail 1.125% 22/11/2047	153	1.04
£50,000	Network Rail 1.375% 22/11/2037	93	0.63
£337,000	Network Rail 1.75% 22/11/2027	667	4.51
	<b>Money Market (30/09/24 – 0.45%)</b>		<b>0.30</b>
£44*	Abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1 <sup>+</sup>	44	0.30
	<b>Inflation Rate Swaps (30/09/24 – 0.04%)</b>		<b>0.01</b>
(EUR 369,963)	Morgan Stanley 1.924% 15/09/2034	6	0.04
EUR 369,963	Morgan Stanley CPI 15/09/2034		

# Portfolio of investments

## Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Inflation Rate Swaps (continued)</b>		
EUR 369,963	Morgan Stanley 2.127% 15/09/2044	(5)	(0.03)
(EUR 369,963)	Morgan Stanley CPI 15/09/2044		
USD 536,613	Morgan Stanley 2.256% 12/09/2034	(16)	(0.11)
(USD 536,613)	Morgan Stanley CPI 12/09/2034		
(USD 536,613)	Morgan Stanley 2.275% 12/09/2044	16	0.11
USD 536,613	Morgan Stanley CPI 12/09/2044		
	<b>Forward Foreign Exchange Contracts (30/09/24 – (0.01%))</b>		<b>(0.01)</b>
GBP 314,798	GBP Forward Currency Contract 16/04/2025	2	0.01
(NZD 713,466)	NZD Forward Currency Contract 16/04/2025		
GBP 12,436	GBP Forward Currency Contract 16/04/2025	–	0.00
(EUR 14,702)	EUR Forward Currency Contract 16/04/2025		
USD 3,741	USD Forward Currency Contract 16/04/2025	–	0.00
(GBP 2,891)	GBP Forward Currency Contract 16/04/2025		
NZD 709,963	NZD Forward Currency Contract 16/04/2025	(2)	(0.01)
(GBP 313,471)	GBP Forward Currency Contract 16/04/2025		
GBP 4,198	GBP Forward Currency Contract 16/04/2025	–	0.00
(EUR 4,999)	EUR Forward Currency Contract 16/04/2025		
GBP 4,693	GBP Forward Currency Contract 16/04/2025	–	0.00
(USD 6,076)	USD Forward Currency Contract 16/04/2025		
GBP 415,815	GBP Forward Currency Contract 16/04/2025	(2)	(0.01)
(USD 538,527)	USD Forward Currency Contract 16/04/2025		
EUR 6,316	EUR Forward Currency Contract 16/04/2025	–	0.00
(GBP 5,322)	GBP Forward Currency Contract 16/04/2025		
EUR 12,724	EUR Forward Currency Contract 16/04/2025	–	0.00
(GBP 10,650)	GBP Forward Currency Contract 16/04/2025		
GBP 5,822	GBP Forward Currency Contract 16/04/2025	–	0.00
(USD 7,544)	USD Forward Currency Contract 16/04/2025		
	<b>Futures (30/09/24 – 0.00%)</b>		<b>0.02</b>
7	CBT US 10Y Ultra Futures June 2025	(7)	(0.05)
(5)	CBT US Ultra Bond CBT June 2025	10	0.07

# Portfolio of investments

## Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Portfolio of investments ^</b>	<b>14,709</b>	<b>99.57</b>
	<b>Net other assets</b>	<b>63</b>	<b>0.43</b>
	<b>Net assets</b>	<b>14,772</b>	<b>100.00</b>

Unless otherwise stated, all investments with the exception of Forward Foreign Exchange Contracts and Inflation Rate Swaps 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 Contracts is Morgan Stanley.

The counterparties for the Forward Foreign Exchange contracts are Barclays, JP Morgan, Merrill Lynch, National Westminster Bank, Royal Bank of Canada and Standard Chartered Bank.

The counterparty for the Inflation Rate Swaps is Morgan Stanley.

^ 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.

<b>Credit Ratings</b>	£000	%
Investment grade	14,663	100.00
Total investment in bonds	14,663	100.00



# Top ten purchases and sales

For the half year ended 31 March 2025

Purchases	Cost £000	Sales	Proceeds £000
UK Treasury 1.875% 22/09/2049	684	UK Treasury 0.125% 22/03/2026	775
UK Treasury 0.125% 22/03/2026	467	UK Treasury 0.5% 22/03/2050	512
US Treasury 0.125% 15/04/2026	416	UK Treasury 0.625% 22/03/2040	484
UK Treasury 1.25% 22/11/2027	359	New Zealand 2.5% 20/09/2035	315
UK Treasury 0.625% 22/03/2045	298	UK Treasury 2% 26/01/2035	311
UK Treasury 0.625% 22/03/2040	270	UK Treasury 1.25% 22/11/2054	235
UK Treasury 0.125% 22/03/2068	223	UK Treasury 0.125% 22/03/2044	218
UK Treasury 0.125% 10/08/2041	168	UK Treasury 0.125% 22/03/2058	183
UK Treasury 0.5% 22/03/2050	157	UK Treasury 0.125% 22/03/2051	143
UK Treasury 0.125% 22/03/2058	129	UK Treasury 0.125% 22/03/2068	139
Subtotal	3,171	Subtotal	3,315
Other purchases	239	Other sales	747
Total purchases for the half year	3,410	Total sales for the half year	4,062

# Statistical information

## Comparative table

	31/03/25 pence	Class 'B' Accumulation 30/09/24 pence	30/09/23 pence	30/09/22 pence
<b>Change in net assets per unit</b>				
Opening net asset value per unit	146.95	138.34	157.43	214.45
Return before operating charges*	(10.71)	8.85	(18.85)	(56.82)
Operating charges	(0.12)	(0.24)	(0.24)	(0.20)
Return after operating charges*	(10.83)	8.61	(19.09)	(57.02)
Distributions on accumulation units	1.90	(5.23)	(13.45)	(16.47)
Retained distributions on accumulation units	(1.90)	(5.23)	13.45	16.47
Closing net asset value per unit	136.12	146.95	138.34	157.43
* after direct transaction costs of: ^	0.06	0.05	0.00	0.06

## Performance

Return after charges	(7.37%)	6.22%	(12.13%)	(26.59%)
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## Other information

Closing net asset value (£000)	14,772	16,735	10,578	12,268
Closing number of units	10,851,986	11,388,714	7,646,204	7,792,249
Operating charges	0.15%	0.15%	0.16%	0.10%
Direct transaction costs	0.04%	0.03%	0.00%	0.03%

## Prices+

Highest unit price (pence)	149.15	153.19	163.39	240.10
Lowest unit price (pence)	133.74	133.86	123.99	122.42

^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.

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# Statistical information

## Investment objective

The PUTM Bothwell Index-Linked Sterling Hedged Fund (The 'Fund') aims to provide a total return (a combination of capital growth and income) by outperforming the benchmark by 0.25% to 0.75% per annum over any given 3 year period.

The benchmark as the FTSE UK Index-Linked Gilts All Stocks Index (the "Index").

## Investment policy

The Fund aims to achieve its objective by investing at least 80% of the portfolio in index-linked securities (indexed against the UK Retail Prices Index or a similar UK inflation index) issued by approved supranational bodies and OECD governments.

Non-Sterling exposure will be predominantly hedged back to Sterling.

In meeting the Fund objective and to aid diversification, the Fund may invest up to 20% in investment grade fixed and floating rate government backed corporate bonds and up to 10% in fixed rate UK Government Treasury Stock. 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.

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

## Investment strategy

Although at least 80% of the Fund is invested in components of the Index, the actively managed. The Investment Adviser uses a stock selection model to select individual holdings, where they believe there is misalignment in the assessment growth prospects and creditworthiness of the holdings and that of the market, giving consideration to future economic and business conditions. The Fund is managed within constraints, so that divergence from the Index is controlled.

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 (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 6 (30/09/24: 6) because funds of this type have experienced medium to 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 '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:

- 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.
- 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

	31/03/25	31/03/24
	£000	£000
Income		
Net capital (losses)/gains	(1,415)	636
Revenue	225	83
Expenses	<u>(13)</u>	<u>(13)</u>
Net revenue for the half year	212	70
Total return before distribution	(1,203)	706
Distributions	(212)	(67)
Change in unitholders' funds from investment activities	<u>(1,415)</u>	<u>639</u>

## Statement of change in unitholders' funds

	31/03/25	31/03/24*
	£000	£000
Opening net assets	16,735	10,578
Amounts receivable on issue of units	350	9,326
Amounts payable on cancellation of units	<u>(1,105)</u>	<u>(2,942)</u>
	(755)	6,384
Change in unitholders' funds from investment activities	(1,415)	639
Retained distributions on accumulation units	<u>207</u>	<u>149</u>
Closing net assets	<u>14,772</u>	<u>17,750</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 31 March 2025

## Balance sheet

	31/03/25 £000	30/09/24 £000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	14,741	16,707
<b>Current assets:</b>		
Debtors	58	96
Cash and bank balances	23	4
Total assets	14,822	16,807
<b>Liabilities:</b>		
Investment liabilities	(32)	(8)
<b>Creditors:</b>		
Bank overdraft	(9)	(7)
Other creditors	(9)	(57)
Total liabilities	(50)	(72)
Net assets	14,772	16,735
Unitholders' funds	14,772	16,735

## 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 distribution

### 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	1.9046	—	1.9046	1.2460
Group 2	0.2104	1.6942	1.9046	1.2460

## Equalisation

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

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## Corporate information

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

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

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

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

### Remuneration

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

### Fund Climate Report

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

### Risks

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

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.



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# Corporate information

## Manager

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

## Directors

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

## 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.

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# Notes



Contact: **Client Services**

Call: **0345 584 2803**

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

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

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

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

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