

## PHOENIX UNIT TRUST MANAGERS

### MANAGER'S INTERIM REPORT

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

## PUTM BOTHWELL EMERGING MARKETS EQUITY FUND





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## Contents

Investment review	2-3
Portfolio of investments	4-7
Top ten purchases and sales	8
Statistical information	9-12
Statements of total return & change in net assets attributable to unitholders	13
Balance sheet	14
Distribution table	15
Corporate information	16-17

# Investment review

## Dear Investor

Welcome to the PUTM Bothwell Emerging Markets Equity Fund interim report for the six months to 31 March 2025.

## Performance Review

Over the review period, the PUTM Bothwell Emerging Markets Equity Fund returned -4.05% (Source: Factset for six months to 31/03/25). This is compared to its benchmark index, which returned -1.34% (Source: Factset, MSCI Emerging Markets Index, Gross Return, GBP for six months to 31/03/25).

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

## Standardised Past Performance

	Mar 24-25 % Growth	Mar 23-24 % Growth	Mar 22-23 % Growth	Mar 21-22 % Growth	Mar 20-21 %Growth
PUTM Bothwell Emerging Markets Equity Fund	3.29	4.37	-1.98	-13.31	52.60
Benchmark Index	6.33	6.29	-4.48	-6.82	42.83

Source: Fund performance is Factset to 31 March for each year. Benchmark Index performance is Factset, MSCI Emerging Markets Index, Gross Return, GBP to 31 March for each year.

## 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

Emerging market equities fell in the six months under review on the back of choppy market conditions. Investors priced in potential risks associated with higher tariffs and recalibrated their positioning after President Donald Trump won the US election in November, but his policy priorities, in particular the use of tariffs, rapidly unwound the consensus on US exceptionalism which had emerged towards the end of 2024. The US Federal Reserve paused its interest-rate cuts after three consecutive reductions amid increased economic uncertainty, while concerns that tariffs could derail US growth weighed on the US dollar.

Another key market driver was improving investor confidence in China, underpinned by several positive developments, including the emergence of Chinese artificial intelligence (AI) start-up DeepSeek. DeepSeek's model, which was trained without the most advanced chips, triggered concerns over the demand outlook for AI semiconductors. Separately, Chinese policymakers committed to more fiscal and monetary stimulus. The market also anticipated further stimulus in response to Trump's tariffs.

Within emerging Asia, Chinese equities led returns despite escalating tariffs from the US. Technology stocks rallied on optimism around AI. Conversely, Indian equities were dragged down by the slowing economy, though the central bank's measures to add liquidity and improving economic indicators began to revive investor confidence towards the period-end. Markets in Taiwan and South Korea were hurt by US tariff concerns. A further drag on South Korean stocks was the rise in uncertainty following President Yoon Suk Yeol's short-lived martial law in December and the slow path to impeachment that followed.

Outside Asia, Gulf bourses outperformed despite volatile oil prices. In Latin America, Brazilian equities slid heavily as fears mounted of a loss of fiscal discipline. They began recovering in the new year amid sentiment that the market was oversold. Mexico, which has thus far effectively navigated the tariff conflict with the US, also began to fare better in the beginning of 2025. Mexican stocks had suffered in 2024 in part due to the country's perceived exposure to US tariff risk. However, they have returned to a relatively positive position, as the breadth of Trump's tariff agenda has become clear.

Regarding Fund performance, the portfolio fell over the six months, lagging the benchmark. Negative stock selection in China was the main driver of the underperformance, while selection effects in India added value.

Following the bull run in September 2024, Chinese stocks largely gave up gains in the fourth quarter as the market awaited more information on policy support. In January 2025, China had a DeepSeek moment, which prompted increased investor confidence in the country's ability to innovate beyond tech sanctions. This triggered a sharp rally in stocks viewed as key beneficiaries of these AI-related developments such as Alibaba. Tencent, which has a large cloud business in China, was a standout performer. PICC Property & Casualty, a new addition over the period, also climbed after positive full-year results, while China Construction Bank posted double-digit returns. However, not holding Xiaomi and BYD, which are seen by the market as indirect AI beneficiaries and beneficiaries of government policy, proved costly. Additionally, some of our mainland-listed A-share companies trailed as both onshore and offshore investors rushed to invest in AI beneficiaries listed offshore in Hong Kong.

The performance of our semiconductor and tech hardware stocks in Taiwan was mixed in the wake of the DeepSeek announcement, as investors speculated that more efficient generative AI models might lead to lower demand and capex in the tech value chain and, ultimately, lower growth. Chroma ATE drifted lower, while the relatively light exposure to Taiwan Semiconductor Manufacturing Co was positive. Accton Technology was another bright spot.

Stock selection in India was overall favourable, even as concerns over the country's growth and profit-taking following a long period of outperformance led to an indiscriminate sell-off in the domestic market. Indian Hotels was relatively resilient. The company looks set to gain from government programmes to boost India's tourism infrastructure, given its solid hospitality brand and portfolio of assets in tier-1 cities. Moreover, most of our core holdings such as Power Grid Corporation of India, ICICI Bank and Bharti Airtel rose sharply in March, as the central bank's liquidity boosting measures and a well-received budget from the government seemed to lift sentiment.

Also working in the portfolio's favour were investments in the Middle East. In the United Arab Emirates, Abu Dhabi Islamic Bank had a solid run on robust earnings that beat market expectations. Saudi Arabian lender Al Rajhi Bank also made notable gains.

Turning to key portfolio activity, we established three new positions in China. Li Auto designs, develops and sells new energy vehicles. PICC Property and Casualty is the largest property and casualty insurer in China. The sector remains an oligopoly, with the top three players accounting for the bulk of aggregated market share. Online travel agency Trip.com offers mobile applications, hotel reservations, flight ticketing, package tours, corporate travel management and train ticketing services worldwide.

Another addition was India-based Torrent Pharmaceuticals, which manufactures bulk drugs and pharmaceutical formulations. The company has wholly owned subsidiaries in several international markets.

We also participated in the initial public offering of Middle East-based food delivery firm Talabat.

Against this, we sold Americana Restaurants International, ASM International, Banorte, Ping An Insurance and Sungrow.

## Market Outlook and Fund Strategy

Consensus heading into 2025 was one of US exceptionalism with tax cuts, deregulation and tech dominance leading US and global equities higher. However, there was scope for a downside surprise, given stretched valuations. The emergence of DeepSeek, alongside a tariff-inclined Trump, appears to have provided that surprise. At the time of writing, Trump has announced his tariffs, which suggest that his goals of shifting manufacturing and raising revenue for tax cuts are prime and centre. Tariffs on China were stacked but we believe the domestic environment remains the key driver for Chinese equities, where the outlook remains more positive, with further support likely in the coming months. Meanwhile, India is well-positioned to navigate a more fractured global economy, backed by long-term structural drivers and IT service exports which are not currently under fire.

The asset class remains attractive due to the diversity of high-quality companies underpinned by structural growth drivers, including healthy demographics, a growing middle class and relatively undemanding valuations. By sticking to our disciplined, bottom-up approach, we expect our holdings to deliver sustainable returns to shareholders over the longer term.

## Portfolio of investments

### Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Brazil (30/09/24 – 2.08%)</b>		<b>3.02</b>
	<b>Financial Services</b>		
19,134,122	Itausa Investimentos Itau	24,458	1.41
267,424	Itausa SA	102	0.01
	<b>Food &amp; Drug Retailers</b>		
1,901,034	Raia Drogasil	4,896	0.28
	<b>Oil &amp; Gas Producers</b>		
4,223,310	Petro Rio	22,730	1.32
	<b>Cayman Islands (30/09/24 – 17.17%)</b>		<b>21.32</b>
	<b>Automobiles &amp; Parts</b>		
623,400	Li Auto	6,149	0.36
	<b>Banks</b>		
641,050	NU Holdings	5,086	0.30
	<b>Personal Goods</b>		
3,880,600	Anta Sports Products	33,000	1.91
	<b>Real Estate &amp; Investment Services</b>		
9,443,112	China Resources Land	24,213	1.40
	<b>Real Property</b>		
1,936,400	KE Holdings Inc	10,210	0.59
	<b>Software &amp; Computer Services</b>		
4,488,599	Alibaba Group	57,211	3.31
2,997,615	Meituan Dianping	46,506	2.69
2,881,103	Tencent Holdings	142,586	8.26
2,913,200	Tongcheng Travel	6,063	0.35
	<b>Travel &amp; Leisure</b>		
755,050	Trip.com	37,142	2.15
	<b>China (30/09/24 – 12.09%)</b>		<b>9.26</b>
	<b>Banks</b>		
64,209,000	China Construction Bank	43,989	2.54
	<b>Beverages</b>		
32,905	Kweichow Moutai A	5,488	0.32
	<b>Electronic &amp; Electrical Equipment</b>		
9,437,884	NARI Technology Development A	22,082	1.28
	<b>Healthcare Equipment &amp; Services</b>		
192,397	Shenzhen Mindray Bio-Medical Electronics A	4,810	0.28
	<b>Household Goods</b>		
1,052,675	Midea Group	8,828	0.51
	<b>Leisure Goods</b>		
1,431,379	Contemporary Amperex Technology	38,680	2.24
2,278,800	Midea Group	17,926	1.04
	<b>Non-Life Insurance</b>		
12,670,000	PICC Property and Casualty	18,117	1.05
	<b>Hong Kong (30/09/24 – 1.49%)</b>		<b>0.31</b>
	<b>Life Insurance</b>		
927,247	AIA Group	5,406	0.31

# Portfolio of investments

## Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>India (30/09/24 – 20.02%)</b>		<b>19.98</b>
	<b>Banks</b>		
2,747,291	HDFC Bank	45,526	2.64
3,589,812	ICICI Bank	43,874	2.54
	<b>Construction &amp; Materials</b>		
210,979	Ultratech Cement	22,010	1.27
	<b>Electricity</b>		
11,391,687	Power Grid Corporation of India	29,981	1.74
	<b>Electronic &amp; Electrical Equipment</b>		
335,757	Havells India	4,653	0.27
	<b>Financial Services</b>		
385,387	Cholamandalam Financial Holdings	6,118	0.35
436,140	Cholamandalam Investment and Finance	6,009	0.35
	<b>Industrial Engineering</b>		
204,279	Mahindra & Mahindra	4,936	0.29
	<b>Life Insurance</b>		
1,026,845	SBI Life Insurance Company	14,407	0.83
	<b>Mobile Telecommunications</b>		
2,443,085	Bharti Airtel	38,386	2.22
	<b>Oil &amp; Gas Producers</b>		
1,908,312	Reliance Industries	22,056	1.28
	<b>Personal Goods</b>		
980,000	Hindustan Unilever	20,065	1.16
	<b>Pharmaceuticals &amp; Biotechnology</b>		
957,332	Torrent Pharmaceuticals	28,010	1.62
	<b>Real Estate &amp; Investment Services</b>		
251,941	Godrej Properties	4,863	0.28
	<b>Software &amp; Computer Services</b>		
764,075	Tata Consultancy Services	24,975	1.45
	<b>Travel &amp; Leisure</b>		
4,084,815	Indian Hotels	29,160	1.69
	<b>Indonesia (30/09/24 – 2.09%)</b>		<b>2.22</b>
	<b>Banks</b>		
136,705,500	Bank Negara Indonesia	27,181	1.57
	<b>Fixed Line Telecommunications</b>		
99,051,400	Telekomunikasi Indonesia	11,122	0.65
	<b>Israel (30/09/24 – 0.57%)</b>		<b>0.30</b>
	<b>Technology Hardware &amp; Equipment</b>		
36,119	Nova	5,151	0.30
	<b>Kazakhstan (30/09/24 – 1.13%)</b>		<b>0.71</b>
	<b>Software &amp; Computer Services</b>		
170,996	Kaspi.kz JSC GDR +	12,301	0.71
	<b>Luxembourg (30/09/24 – 1.61%)</b>		<b>1.50</b>
	<b>Industrial Transportation</b>		
2,029,705	InPost	22,863	1.33
	<b>Software &amp; Computer Services</b>		
32,231	Globant	2,932	0.17

## Portfolio of investments

### Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Malaysia (30/09/24 – 0.73%)</b>		<b>0.67</b>
	<b>General Retailers</b>		
46,989,500	MR DIY Group M Bhd	11,567	0.67
	<b>Mexico (30/09/24 – 2.77%)</b>		<b>2.09</b>
	<b>Beverages</b>		
291,579	Fomento Economico Mexicano	2,199	0.13
	<b>Industrial Metals</b>		
4,234,706	Grupo Mexico	16,345	0.94
	<b>Industrial Transportation</b>		
830,825	Grupo Aeroportuario del Sureste	17,592	1.02
	<b>Netherlands (30/09/24 – 0.95%)</b>		
	<b>Russia (30/09/24 – 0.00%)</b>		<b>–</b>
	<b>Banks</b>		
738,152	Sberbank of Russia*	-	0.00
	<b>Oil &amp; Gas Producers</b>		
287,319	Lukoil*	-	0.00
1,003,456	Novatek*	-	0.00
	<b>Saudi Arabia (30/09/24 – 3.40%)</b>		<b>4.74</b>
	<b>Banks</b>		
2,358,557	Al Rajhi Bank	49,590	2.87
	<b>Financial Services</b>		
114,606	Saudi Tadawul Group	4,810	0.28
	<b>Oil &amp; Gas Producers</b>		
4,984,911	Saudi Arabian Oil Company	27,490	1.59
	<b>South Africa (30/09/24 – 0.92%)</b>		<b>1.21</b>
	<b>Life Insurance</b>		
5,986,723	Sanlam	20,868	1.21
	<b>South Korea (30/09/24 – 10.36%)</b>		<b>9.81</b>
	<b>Banks</b>		
875,301	Shinhan Financial Group	21,668	1.25
	<b>Construction &amp; Materials</b>		
1,732,149	Samsung Engineering	18,027	1.04
	<b>Electronic &amp; Electrical Equipment</b>		
582,302	Samsung Electronics	17,678	1.02
1,145,097	Samsung Electronics Preference	28,437	1.65
	<b>General Industrials</b>		
186,676	Samsung C&T	11,482	0.67
	<b>Industrial Engineering</b>		
203,930	Hyundai Heavy Industries	21,513	1.25
	<b>Technology Hardware &amp; Equipment</b>		
504,774	SK Hynix	50,647	2.93
	<b>Taiwan (30/09/24 – 16.54%)</b>		<b>15.41</b>
	<b>Electronic &amp; Electrical Equipment</b>		
4,138,409	Chroma ATE	27,473	1.59
3,279,000	Delta Electronics	27,544	1.60
427,193	Yageo Corporation	4,795	0.28



# Portfolio of investments

## Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Personal Goods</b>		
2,660,440	Makalot Industrial	19,027	1.10
	<b>Technology Hardware &amp; Equipment</b>		
977,000	Accton Technology	13,131	0.76
1,130,000	MediaTek	36,651	2.12
6,473,566	Taiwan Semiconductor Manufacturing	137,459	7.96
	<b>Thailand (30/09/24 – 0.91%)</b>		<b>1.04</b>
	<b>Mobile Telecommunications</b>		
2,862,100	Advanced Info	17,909	1.04
	<b>UAE (30/09/24 – 0.13%)</b>		<b>0.28</b>
	<b>Software &amp; Computer Services</b>		
15,780,686	Talabat Holding	4,727	0.28
	<b>United States (30/09/24 – 4.42%)</b>		<b>4.91</b>
	<b>Banks</b>		
8,328,521	Abu Dhabi Islamic Bank	28,178	1.63
	<b>General Retailers</b>		
14,645	Mercadolibre	22,132	1.28
	<b>Industrial Metals</b>		
396,932	Southern Copper Corporation	28,738	1.67
	<b>Real Estate &amp; Investment Services</b>		
3,187,552	Aldar Properties	5,654	0.33
	<b>Money Market (30/09/24 – 2.76%)</b>		<b>–</b>
£2**	Abdn Liquidity Fund (Lux) –		
	Seabury Sterling Class Z-1 ~	2	–
	<b>Portfolio of investments</b>	1,705,590	98.78
	<b>Net other assets</b>	21,140	1.22
	<b>Net assets</b>	1,726,730	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.

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

+GDR – Global Depositary Receipt

\*Russian securities are suspended and have been valued at a nil market value.

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

# Top ten purchases and sales

For the half year ended 31 March 2025

Purchases	Cost £000	Sales	Proceeds £000
Meituan Dianping	46,756	Taiwan Semiconductor Manufacturing	46,963
Trip.com	41,037	Ping An Insurance	33,562
Torrent Pharmaceuticals	29,181	Alibaba Group	29,241
Delta Electronics	23,059	Sungrow Power Supply	24,631
MediaTek	22,997	Samsung Electronics	24,308
Bank Negara Indonesia	21,627	Mahindra & Mahindra	21,432
China Resources Land	20,457	AIA Group	19,252
SK Hynix	18,540	SBI Life Insurance Company	18,448
Talabat Holding	18,331	MediaTek	18,118
Al Rajhi Bank	18,123	Tencent Holdings	17,357
<b>Subtotal</b>	260,108	<b>Subtotal</b>	253,312
<b>Other purchases</b>	291,413	<b>Other sales</b>	412,037
<b>Total purchases for the half year</b>	551,521	<b>Total sales for the half year</b>	665,349

# Statistical information

## Comparative tables

	31/03/25 pence	Class 'A' 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	150.94	134.62	132.66	166.02
Return before operating charges*	(4.83)	18.51	4.07	(31.07)
Operating charges	(1.17)	(2.19)	(2.11)	(2.29)
Return after operating charges*	(6.00)	16.32	1.96	(33.36)
Distributions on accumulation units	(0.33)	(1.57)	(1.36)	(0.71)
Retained distributions on accumulation units	0.33	1.57	1.36	0.71
Closing net asset value per unit	144.94	150.94	134.62	132.66
*after direct transaction costs of:	0.14	0.22	0.12	0.19

## Performance

Return after charges	(3.98%)	12.12%	1.48%	(20.09%)
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## Other information

Closing net asset value (£000)	23,592	25,582	22,977	20,218
Closing number of units	16,277,674	16,948,009	17,067,952	15,240,926
Operating charges	1.55%	1.54%	1.54%	1.54%
Direct transaction costs	0.09%	0.15%	0.09%	0.13%

## Prices<sup>+</sup>

Highest unit price (pence)	169.79	164.57	151.12	186.15
Lowest unit price (pence)	144.47	129.67	124.10	130.84

<sup>+</sup> 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

## Comparative tables

	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	204.56	180.47	175.69	216.66
Return before operating charges*	(6.89)	24.18	4.86	(40.90)
Operating charges	(0.05)	(0.09)	(0.08)	(0.07)
Return after operating charges*	(6.94)	24.09	4.78	(40.97)
Distributions on accumulation units	(1.67)	(4.39)	(4.00)	(3.72)
Retained distributions on accumulation units	1.67	4.39	4.00	3.72
Closing net asset value per unit	197.62	204.56	180.47	175.69
*after direct transaction costs of:	0.19	0.29	0.17	0.25

## Performance

Return after charges	(3.39%)	13.35%	2.72%	(18.91%)
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## Other information

Closing net asset value (£000)	1,703,138	1,895,423	998,722	1,003,372
Closing number of units	861,821,872	926,607,952	553,408,518	571,116,755
Operating charges	0.05%	0.04%	0.04%	0.04%
Direct transaction costs	0.09%	0.15%	0.09%	0.13%

## Prices<sup>+</sup>

Highest unit price (pence)	213.84	207.22	186.71	226.06
Lowest unit price (pence)	196.73	173.68	164.28	171.72

<sup>+</sup> 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 Emerging Markets Equity Fund (the 'Fund') aims to provide capital growth by outperforming the benchmark (before fees) by 0.5% to 1.5% per annum over any given 3 year period.

The benchmark is the MSCI Emerging Markets £ Index (the "Index").

## Investment policy

The Fund aims to achieve its objective by investing at least 70% of the portfolio in equities and equity related securities of emerging market companies that are listed or traded on an eligible market. In order to improve liquidity, the Fund will have the ability to invest in the securities of companies incorporated in emerging markets whose securities are traded on Eligible Markets in developed economies.

The Fund's holdings will typically consist of equities or "Equity related securities" which will include convertible stocks, stock exchange listed warrants, depository receipts, exchange traded funds (ETFs), MSCI Opals, participation notes (or similar equivalent securities) where these provide a cost effective method of gaining access to some emerging markets, offer reduced settlement risk and improved liquidity. The Fund will also hold such investments which entitled the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash and other collective investment schemes. The Fund's exposure to unapproved securities will be limited to no more than 10% of its net asset value.

The Fund may invest in companies incorporated outside of emerging markets whose revenue derives substantially from emerging markets or whose assets are substantially in emerging markets. The Fund may also invest in eligible collective investment schemes and in equities of (or interests in) other investment companies (or similar funds) the investment objective of which is to invest in emerging markets. The Fund may also invest part of its assets in stocks of companies incorporated in developed markets.

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

## Investment strategy

Although a minimum of 70% of the Fund is invested in components of the Index, the Fund is actively managed. The Investment Adviser uses research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term. The Investment Adviser references the Index, which means that while the Fund is not required to match the weightings of the Index and does not concentrate on any particular sector, 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.

# Statistical information

## Revenue distribution and pricing

Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation enhance the units (where revenue is reinvested to enhance the unit price).

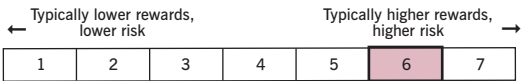
There will be two potential distributions in each accounting year: an interim distribution as at 31 March and a final distribution as at 30 September.

At each distribution the net revenue after deduction of expenses, from the investments of the Fund, is apportioned amongst the unitholders.

Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.

## Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms potential risk and reward. The higher the rank the greater the potential reward but 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 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 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 classes:

- \* 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:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater 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, 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.

Michael Eakins, Director

29 May 2025

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	(90,893)	102,842
Revenue	16,742	15,379
Expenses	(643)	(543)
Interest payable and similar charges	(37)	(292)
Net revenue before taxation	16,062	14,544
Taxation	14,382	(1,636)
Net revenue after taxation	30,444	12,908
Total return before distributions	(60,449)	115,750
Distributions	(14,785)	(13,204)
Change in net assets attributable to unitholders from investment activities	(75,234)	102,546

## Statement of change in net assets attributable to unitholders

	31/03/25	31/03/24
	£000	£000
Opening net assets attributable to unitholders	1,921,005	1,021,699
Amounts receivable on issue of units	20,420	777,623
Amounts payable on cancellation of units	(153,930)	(29,210)
	(133,510)	748,413
Change in net assets attributable to unitholders from investment activities	(75,234)	102,546
Retained distributions on accumulation units	14,469	15,073
Closing net assets attributable to unitholders	1,726,730	1,887,731

\*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

# Interim financial statements

As at 31 March 2025

## Balance sheet

	31/03/25		30/09/24	
	£000	£000	£000	£000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investments		1,705,590		1,962,208
<b>Current assets:</b>				
Debtors		23,179		2,792
Cash and bank balances		6,622		2,965
Total current assets		29,801		5,757
Total assets		<u>1,735,391</u>		<u>1,967,965</u>
<b>Liabilities:</b>				
Provision for liabilities		–		(19,897)
<b>Creditors:</b>				
Bank overdraft		(5,934)		(704)
Other creditors		(2,727)		(26,359)
Total liabilities		<u>(8,661)</u>		<u>(46,960)</u>
Net assets attributable to unitholders		<u>1,726,730</u>		<u>1,921,005</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 30 September 2024 are described in those financial statements.



# Distribution table

For the half year ended 31 March 2025

## 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

	Net income	Equalisation	2025 pence per unit payable 30 May	2024 pence per unit paid 31 May
Class 'A' Accumulation				
Group 1	0.3277	—	0.3277	0.3362
Group 2	0.3277	0.0000	0.3277	0.3362

Class 'B' Accumulation				
Group 1	1.6727	—	1.6727	1.5497
Group 2	1.0665	0.6062	1.6727	1.5497

## 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.

## 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

Abdrn 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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# 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.

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

\*Authorised and regulated by the Financial Conduct Authority.