

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 2 May 2024 to 1 November 2024 (unaudited)

PUTM UK STOCK MARKET FUND (SERIES 3)



Contents

Investment review	2-3
Portfolio of investments	4-10
Top ten purchases and sales	11
Statistical information	12-15
Statements of total return & change in unitholders' funds	16
Balance sheet	17
Distribution table	18
Corporate information	19-20

Investment review

Dear Investor

Welcome to the PUTM UK Stock Market Fund (Series 3) interim report for the 6 months to 1 November 2024.

Performance Review

Over the review period, the accumulation units in the PUTM UK Stock Market Fund (Series 3) returned 4.44% (Source: State Street Global Advisors (SSGA) up until 31/07/2024 and abrdn thereafter, for the 6 months to 01/11/2024). Over the same period, the FTSE 250 (ex Invt Trust) Index returned 4.98% (Source: SSGA, FTSE 250 (ex Invt Trust) Index up until 31/07/2024 and abrdn thereafter for 6 months to 01/11/2024).

In the table below, you can see how the Fund performed against its benchmark over the last 5 discrete 1-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 UK Stock Market Fund (Series 3)	25.24	0.42	-22.29	41.07	-16.97
FTSE 250 (ex Invt Trust) Index	26.21	0.14	-22.48	41.24	-16.98

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

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, rose over the period and outperformed the FTSE 100 Index, home to multinational companies.

Smaller companies were buoyant throughout most of the six-month review period, as they bounced back from a challenging start to 2024. Further support came from an increased level of takeover activity. That said, share prices declined in October as uncertainty around the Budget and worries about lacklustre economic performance dented investor sentiment. Indeed, Chancellor Rachel Reeves announced £40 billion of tax increases and set out plans to raise public spending, in particular in health and education.

The Bank of England (BoE) left the base rate unchanged at its meetings in May and June, but eventually cut interest rates in early August – the first such move in four years. The consumer prices Index declined to 1.7% in September, which was its lowest point in more than three years. As a result, the BoE was expected to reduce the base rate again at its November policy meeting. Meanwhile, official data showed that the UK economy had expanded by 0.2% in August. However, subsequent numbers pointed to a further decline of private-sector expansion, as businesses were reportedly deferring decisions due to concerns about the contents of the government's budget.

Market Outlook

The long run-up to the UK Budget created considerable uncertainty over fiscal policy, and affected the Alternatives Investment Market (AIM) market in particular. Rachel Reeves' speech revealed a significant increase in taxes on employers, although changes in capital gains tax and carried interest were largely as expected. Meanwhile, the impact on AIM shares of amendments to the inheritance tax system were not as damaging as many had feared. In the wake of the Budget, we have better policy visibility over the medium term, and focus can now turn to the UK's improving growth profile and the undervaluation of UK assets. We continue to see a strong earnings outlook in the UK mid-cap space, with healthy double-digit growth projections across the FTSE 250 far exceeding the forecasts for limited gains in the FTSE 100.

Investor appetite for UK stocks has eased and flows into the sector have fallen back after a partial recovery from historic lows earlier in the year. Nonetheless, valuations remain attractive and bid activity continues to play an important role. The quality and growth of companies remains compelling, and valuations are favourable in comparison with other markets. In the near term, we expect sentiment to be dominated by the outcome of the US presidential election as well as the Bank of England's next Monetary Policy Committee meeting. We reiterate our belief that the rate-cutting cycle should be a further positive catalyst for the UK's smaller companies.

Portfolio of investments

Investments held at 1 November 2024

Holding	Investment	Market value £	Percentage of total net assets %
	United Kingdom (01/05/24 – 85.31%)		88.66
	Aerospace & Defence (01/05/24 – 1.54%)		1.78
1,155,750	Chemring Group	4,108,691	0.45
2,135,439	QinetiQ	9,814,478	1.07
1,779,177	Senior	2,412,564	0.26
	Alternative Energy (01/05/24 – 0.36%)		0.63
513,047	Ceres Power Holdings	1,020,964	0.11
818,810	Volusion Group	4,781,850	0.52
	Automobiles & Parts (01/05/24 – 0.85%)		0.71
996,370	Aston Martin Lagonda Global Holdings	1,117,927	0.12
5,868,213	Dowlais Group	2,834,347	0.31
1,531,981	TI Fluid Systems	2,595,176	0.28
	Banks (01/05/24 – 2.62%)		1.25
149,885	Bank of Georgia Group	6,347,630	0.69
185,452	TBC Bank Group	5,155,566	0.56
	Beverages (01/05/24 – 1.19%)		1.79
459,043	Barr (A.G.)	2,859,838	0.31
1,060,667	Britvic	13,555,324	1.48
	Chemicals (01/05/24 – 2.24%)		1.99
2,501,014	Elementis	3,301,338	0.36
781,239	Johnson Matthey	11,718,585	1.28
370,553	Victrex	3,264,572	0.35
	Construction & Materials (01/05/24 – 5.04%)		5.33
2,201,942	Balfour Beatty	9,825,065	1.07
1,199,820	Breedon Group	5,351,197	0.58
1,060,069	Genuit Group	4,977,024	0.54
1,672,423	Ibstock	3,334,811	0.36
310,069	Keller	5,091,333	0.56
1,849,262	Kier Group	2,614,856	0.29
1,074,893	Marshall's Group	3,665,385	0.40
180,970	Morgan Sindall Group	6,768,278	0.74
896,577	Travis Perkins	7,262,274	0.79
	Electricity (01/05/24 – 0.88%)		1.12
1,640,586	Drax Group	10,261,865	1.12
	Electronic & Electrical Equipment (01/05/24 – 4.17%)		3.79
1,215,353	Morgan Advanced Materials	2,904,694	0.32
246,678	Oxford Instruments	5,365,247	0.58
146,210	Renishaw	4,678,720	0.51
3,648,787	Rotork	11,019,337	1.20
428,558	Spectris	10,782,519	1.18

Portfolio of investments

Investments held at 1 November 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Financial Services (01/05/24 – 9.22%)		9.05
1,364,984	AJ Bell	6,060,529	0.66
154,781	Alpha FX Group	3,312,313	0.36
1,879,566	Ashmore Group	4,007,235	0.44
1,362,962	Bridgepoint Group	4,290,604	0.47
638,652	Close Brothers	1,490,614	0.16
16,156	Finabl	1,781	–
737,806	Molten Ventures	2,497,473	0.27
1,571,558	IG Group Holdings	14,128,306	1.54
2,620,444	Investec	15,879,891	1.73
4,319,127	IP Group	1,954,405	0.21
1,400,703	Ninety One	2,341,975	0.26
1,661,891	OSB Group	5,869,799	0.64
893,742	Paragon	6,166,820	0.67
1,073,913	Petershill Partners	2,335,761	0.26
5,701,373	Quilter	8,192,873	0.89
270,476	Rathbones Group	4,516,949	0.49
	Fixed Line Telecommunications (01/05/24 – 0.87%)		1.02
3,869,155	Helios Towers	4,201,902	0.46
305,529	Telecom Plus	5,151,219	0.56
	Food & Drug Retailers (01/05/24 – 1.18%)		2.27
435,177	Greggs	11,958,664	1.30
2,535,828	Ocado Group	8,877,934	0.97
	Food Producers (01/05/24 – 3.63%)		4.28
748,603	Bakkavör Group	1,111,675	0.12
226,829	Cranswick	11,477,547	1.25
355,096	Hilton Food Group	3,259,781	0.36
2,795,688	Premier Foods	5,255,893	0.57
3,387,494	SSP Group	5,474,190	0.60
1,670,570	Tate and Lyle	12,671,273	1.38
	Gas, Water & Multiutilities (01/05/24 – 0.83%)		0.66
1,112,636	Pennon Group	6,047,177	0.66
	General Industrials (01/05/24 – 1.00%)		1.04
6,775,805	Coats Group	6,416,687	0.70
877,255	Vesuvius	3,153,732	0.34
	General Retailers (01/05/24 – 3.75%)		4.60
1,303,383	AO World	1,399,833	0.15
4,162,654	Currys	3,405,051	0.37
533,476	Dunelm Group	5,958,927	0.65
1,589,191	Inchcape	11,402,445	1.24

Portfolio of investments

Investments held at 1 November 2024

Holding	Investment	Market value £	Percentage of total net assets %
	General Retailers (continued)		
1,991,151	Pets at Home Group	5,925,665	0.65
987,362	Watches of Switzerland Group	4,060,033	0.44
556,621	WHSmith	7,319,566	0.80
752,738	XPS Pensions Group	2,717,384	0.30
	Healthcare Equipment & Services (01/05/24 – 0.30%)		0.29
1,203,853	Spire Healthcare Group	2,630,419	0.29
	Household Goods (01/05/24 – 3.35%)		1.75
1	Barratt Developments	5	–
500,044	Bellway	14,201,250	1.55
1,089,804	Crest Nicholson Holdings	1,833,050	0.20
	Industrial Engineering (01/05/24 – 1.23%)		1.35
784,067	Bodycote	4,390,775	0.48
15,204	Goodwin	1,042,994	0.11
340,578	Hill and Smith	6,964,820	0.76
	Industrial Metals (01/05/24 – 0.06%)		
	Industrial Transportation (01/05/24 – 1.20%)		1.52
121,370	Clarkson	4,338,977	0.48
2,827,204	International Distributions Services	9,561,604	1.04
	Leisure Goods (01/05/24 – 1.59%)		2.08
140,121	Games Workshop	16,786,496	1.83
1,060,342	Photo-Me International	2,285,037	0.25
	Life Insurance (01/05/24 – 1.58%)		3.84
4,404,430	Just Group	5,945,981	0.65
7,694,398	Standard Life Aberdeen	10,206,619	1.11
2,336,611	St.James's Place	19,090,112	2.08
	Media (01/05/24 – 3.26%)		3.22
118,021	4imprint Group	6,078,081	0.66
332,671	Bloomsbury Publishing	2,342,004	0.26
483,780	Future	4,257,264	0.47
16,896,427	ITV	12,503,356	1.36
2,286,468	Mony Group	4,346,576	0.47
	Mining (01/05/24 – 1.54%)		0.34
1,345,305	Hochschild Mining	3,094,202	0.34
	Non-Equity Investment Instruments (01/05/24 – 0.15%)		0.16
1,794,831	Jupiter Fund Management	1,448,429	0.16
	Non-Life Insurance (01/05/24 – 1.05%)		0.99
5,574,906	Direct Line Insurance Group	9,075,947	0.99

Portfolio of investments

Investments held at 1 November 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Oil & Gas Producers (01/05/24 – 1.51%)		1.45
573,320	Energean Oil & Gas	5,632,869	0.61
2,617,507	Harbour Energy	7,211,232	0.79
488,856	Ithaca Energy	486,412	0.05
	Oil Equipment & Services (01/05/24 – 0.87%)		0.61
592,123	Hunting	1,820,778	0.20
2,943,054	John Wood Group	3,778,881	0.41
	Personal Goods (01/05/24 – 0.30%)		1.55
1,517,247	Burberry Group	12,068,183	1.31
2,436,522	Dr Martens	1,352,270	0.15
994,274	PZ Cussons	800,391	0.09
	Pharmaceuticals & Biotechnology (01/05/24 – 1.51%)		0.80
280,893	Genus	5,884,708	0.64
914,599	PureTech Health	1,410,312	0.16
	Real Estate Investment & Services (01/05/24 – 2.83%)		3.58
3,155,466	Grainger	7,226,017	0.79
1,494,629	Great Portland REIT	4,648,296	0.51
821,972	Harworth Group	1,463,110	0.16
2,197,688	PRS REIT	2,325,154	0.25
573,611	Savills	6,194,999	0.67
6,337,111	Shaftesbury REIT	8,618,471	0.94
2,639,361	Target Healthcare	2,380,704	0.26
	Real Estate Investment Trusts (01/05/24 – 9.89%)		7.88
12,609,253	Assura REIT	5,043,701	0.55
798,602	Big Yellow REIT	9,647,112	1.05
477,210	Derwent London REIT	10,393,634	1.13
2,497,229	Empiric Student Property	2,334,909	0.26
2,018,938	Hammerson	5,895,299	0.64
5,585,760	Primary Health Properties	5,320,436	0.58
909,225	Safestore Holdings REIT	7,364,723	0.80
5,286,327	Supermarket Income REIT	3,721,574	0.41
10,491,708	Tritax Big Box REIT	14,698,883	1.60
3,316,629	Tritax Euro Box REIT	2,331,590	0.26
1,961,489	Urban Logistics REIT	2,294,942	0.25
586,435	Workspace Group REIT	3,242,986	0.35
	Software & Computer Services (01/05/24 – 4.67%)		4.83
506,274	Alfa Financial Software Holdings	1,091,020	0.12
1,683,970	Baltic Classifieds	5,329,765	0.58
1,003,022	Bytes Technology Group	4,597,853	0.50

Portfolio of investments

Investments held at 1 November 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Software & Computer Services (continued)		
297,583	Computacenter	6,487,309	0.71
423,465	Kainos Group	3,133,641	0.34
1,326,706	NCC Group	2,053,741	0.22
242,658	Raspberry	841,053	0.09
553,667	Softcat	9,412,339	1.03
1,952,304	Trainline	7,531,989	0.82
1,532,457	Trustpilot.com	3,831,143	0.42
	Support Services (01/05/24 – 5.55%)		7.26
2,152,291	Babcock International	10,210,469	1.11
446,746	CMC Markets	1,367,043	0.15
409,419	Discoverie Group	2,718,542	0.29
1,220,680	Essentra	1,823,696	0.20
6,750,389	Hays	5,204,550	0.57
1,261,599	IntegraFin Holdings	4,655,300	0.51
5,551,072	Mitie Group	6,461,448	0.70
1,336,318	PageGroup	4,818,763	0.52
338,386	Renewi	2,050,619	0.22
2,007,451	RS Group	14,001,971	1.53
4,533,609	Serco Group	7,951,950	0.87
555,135	SThree	1,987,383	0.22
958,709	Zigup	3,379,449	0.37
	Technology Hardware & Equipment (01/05/24 – 0.89%)		1.09
407,680	Auction Technology	1,893,674	0.21
1,425,562	Moonpig Group	3,521,138	0.38
2,428,143	Spirent Communications	4,079,280	0.45
583,539	W. A. G. Payment Solutions	478,502	0.05
	Travel & Leisure (01/05/24 – 2.61%)		2.76
612,552	Carnival	9,341,418	1.02
1,704,024	Domino's Pizza	5,234,762	0.57
2,619,720	FirstGroup	3,523,523	0.39
684,102	Hollywood Bowl Group	2,192,547	0.24
1,099,886	Mitchells & Butlers	2,766,213	0.30
363,357	Wetherspoon (JD)	2,209,211	0.24
	Bermuda (01/05/24 – 2.42%)		0.71
	Non-Life Insurance (01/05/24 – 2.42%)		0.71
1,034,687	Lancashire Holdings	6,549,569	0.71

Portfolio of investments

Investments held at 1 November 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Channel Islands (01/05/24 – 5.56%)		5.54
	Equity Investment Instruments (01/05/24 – 0.21%)		
	Financial Services (01/05/24 – 2.70%)		2.79
338,727	Foresight Group Holdings	1,547,982	0.17
662,412	JTC	6,743,354	0.74
4,952,839	Man Group	9,935,395	1.08
3,291,240	TP ICAP Group	7,355,921	0.80
	Mining (01/05/24 – 0.59%)		0.84
4,853,311	Centamin	7,726,471	0.84
	Real Estate Investment & Services (01/05/24 – 0.75%)		0.86
2,295,510	BMO Commercial Property Trust	2,189,917	0.24
6,373,995	Sirius Real Estate	5,682,417	0.62
	Support Services (01/05/24 – 0.60%)		0.56
3,206,446	International Workplace Group	5,159,172	0.56
	Travel & Leisure (01/05/24 – 0.71%)		0.49
327,781	Wizz Air Holdings	4,467,655	0.49
	Germany (01/05/24 – 0.80%)		
	Travel & Leisure (01/05/24 – 0.80%)		
	Guernsey (01/05/24 – 0.12%)		0.12
	Travel & Leisure (01/05/24 – 0.12%)		0.12
84,404	PPHE Hotel Group	1,055,050	0.12
	Ireland (01/05/24 – 1.11%)		1.53
	Beverages (01/05/24 – 0.29%)		0.27
1,661,199	C&C Group	2,451,930	0.27
	Support Services (01/05/24 – 0.82%)		0.83
759,058	Grafton Group	7,652,823	0.83
	Food Producers (01/05/24 – 0.00%)		0.43
1,934,935	Greencore Group	3,976,291	0.43
	Isle of Man (01/05/24 – 0.68%)		1.04
	Software & Computer Services (01/05/24 – 0.68%)		1.04
1,315,830	Playtech	9,566,084	1.04
	Israel (01/05/24 – 0.76%)		0.78
	Financial Services (01/05/24 – 0.76%)		0.78
302,529	Plus500	7,151,786	0.78

Portfolio of investments

Investments held at 1 November 2024

		Market value £	Percentage of total net assets %
	Holding		
	Investment		
	Netherlands (01/05/24 – 0.29%)		0.28
	Construction & Materials (01/05/24 – 0.29%)		0.28
	79,598 RHI Magnesita	2,535,196	0.28
	Money Market (01/05/24 – 0.00%)		1.13
	£10,388* Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1 +	10,388,887	1.13
	Futures (01/05/24 – 0.00%)		(-0.03)
	291 ICF FTSE 250 Index Future December 2024	(265,263)	(-0.03)
	Portfolio of investments	915,153,876	99.76
	Net other assets	2,203,230	0.24
	Net assets	917,357,106	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.

^ Includes investment liabilities.

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

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

The counterparty for the Future is Merrill Lynch.

Top ten purchases and sales

For the half year ended 1 November 2024

Purchases	Cost £	Sales	Proceeds £
St.James's Place	16,716,404	British Land Real Estate Investment Trust	16,615,616
Tritax Big Box REIT	16,666,416	Hiscox	15,339,410
British Land Real Estate Investment Trust	16,386,418	Virgin Money	9,943,302
Hiscox	15,764,909	Network International Holdings	7,975,980
RS Group	15,608,027	Ascential	4,702,711
Bellway	15,237,838	Diversified Energy	1,624,651
IG Group Holdings	15,071,911	Helios Towers	605,433
Investec	14,858,229	Vistry Group	281,647
Games Workshop	14,317,629	Hargreaves Lansdown	272,372
Greggs	13,510,789	Londonmetric Property	259,131
Subtotal	154,138,570	Subtotal	57,620,253
Other purchases	818,913,992	Other sales	2,709,350
Total purchases for the half year	<u>973,052,562</u>	Total sales for the half year	<u>60,329,603</u>

Statistical information

Comparative table

	01/11/24 pence	Class 'A' Accumulation 01/05/24 pence	01/05/23 pence	01/05/22 pence
Change in net assets per unit				
Opening net asset value per unit	643.59	602.91	626.27	664.40
Return before operating charges*	33.85	41.50	(22.59)	(37.47)
Operating charges	(0.24)	(0.82)	(0.77)	(0.66)
Return after operating charges*	33.61	40.68	(23.36)	(38.13)
Distributions on accumulation units	(11.77)	(20.72)	(18.05)	(14.69)
Retained distributions on accumulation units	11.77	20.72	18.05	14.69
Closing net asset value per unit	677.20	643.59	602.91	626.27
*after direct transaction costs of: ^	0.21	0.67	0.96	0.78

Performance

Return after charges	5.22%	6.75%	(3.73%)	(5.74%)
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Other information

Closing net asset value (£000)	15,284	15,686	16,423	18,618
Closing number of units	2,257,012	2,437,204	2,723,992	2,972,882
Operating charges	0.07%	0.14%**	0.14%	0.10%
Direct transaction costs	0.03%	0.11%	0.16%	0.11%

Prices+

Highest unit price (pence)	710.00	649.20	635.60	733.80
Lowest unit price (pence)	644.60	530.10	503.30	561.20

^ The direct transaction costs includes commission on futures.

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

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

Statistical information

Comparative table

	Class 'B' Accumulation** 01/11/24 pence
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	(2.19)
Operating charges	—
Return after operating charges*	(2.19)
Distributions on accumulation units	(0.40)
Retained distributions on accumulation units	0.40
Closing net asset value per unit	97.81
*after direct transaction costs of: ^	0.03

Performance

Return after charges	2.19%
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Other information

Closing net asset value (£000)	902,073
Closing number of units	922,289,602
Operating charges	0.01%**
Direct transaction costs	0.03%

Prices+

Highest unit price (pence)	101.80
Lowest unit price (pence)	97.90

^ The direct transaction costs includes commission on futures.

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

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

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

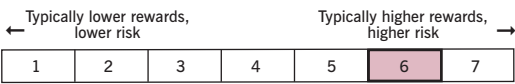
Units of the Fund are available as Class 'A' or Class 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 1 November and a final distribution as at 1 May.

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

Statistical information

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



This Fund is ranked at 6 (01/05/24: 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 class:

- Class A Accumulation
- Class B Accumulation

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Fund's risk category may change in the future.

The indicator does not take into account the following risks of investing in this Fund:

- The small differences in the returns between the index tracking Fund and the Index (and tracking error) are due to levels of cash, expenses and portfolio turnover.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

For more information on the Risk and Reward profiles of our Funds, 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.

19 December 2024

Mike Eakins, Director
Frances Clare MacLachlan, Director

Interim financial statements

For the half year ended 1 November 2024

Statement of total return

	£	01/11/24	£	£	01/11/23	£
Income						
Net capital losses		(23,501,627)			(1,963,684)	
Revenue	4,071,860			292,776		
Expenses	(18,314)			(8,589)		
Interest payable and similar charges	(3)			–		
Net revenue before taxation	4,053,543			284,187		
Taxation	(94,443)			(8,617)		
Net revenue after taxation		3,959,100			275,570	
Total deficit before distribution		(19,542,527)			(1,688,114)	
Distributions		(3,956,366)			(274,532)	
Change in net assets attributable to unitholders from investment activities		(23,498,893)			(1,962,646)	

Statement of change in unitholders' funds

	£	01/11/24	£	£	01/11/23*	£
Opening net assets attributable to unitholders		15,685,528			16,423,105	
Amounts receivable on in-specie transfer**	929,362,878					
Amounts receivable on issue of units	10,769,110			–		
Amounts payable on cancellation of units	(18,910,837)			(904,563)		
		921,221,151			(904,563)	
Change in net assets attributable to unitholders from investment activities		(23,498,893)			(1,962,646)	
Retained distributions on accumulation units		3,949,320			267,395	
Closing net assets attributable to unitholders		917,357,106			13,823,291	

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

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

Interim financial statements

As at 1 November 2024

Balance sheet

	01/11/24		01/05/24	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		915,419,139		15,222,050
Current assets:				
Debtors	2,303,845		143,527	
Cash and bank balances	<u>1,066,562</u>		<u>384,041</u>	
Total current assets		<u>3,370,407</u>		<u>527,568</u>
Total assets		<u>918,789,546</u>		<u>15,749,618</u>
Liabilities:				
Other creditors		(265,263)		–
Creditors:				
Other creditors	<u>(1,167,177)</u>		<u>(64,090)</u>	
Total creditors		<u>(1,167,177)</u>		<u>(64,090)</u>
Total liabilities		<u>(1,432,440)</u>		<u>(64,090)</u>
Net assets attributable to unitholders		<u>917,357,106</u>		<u>15,685,528</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 01 May 2024 and are described in those financial statements.

Distribution table

For the half year ended 1 November 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 2 May 2024

Group 2: units purchased 2 May 2024 to 1 November 2024

	Net income	Equalisation	2025 pence per unit payable 1 Jan	2024 pence per unit paid 1 Jan
Class 'A' Accumulation				
Group 1	11.7720	—	11.7720	10.4078
Group 2	11.7720	0.0000	11.7720	10.4078

Class 'B' Accumulation*

Group 1	0.3994	—	0.3994	—
Group 2	0.1529	0.2465	0.3994	—

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

Equalisation

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

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.

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 MacLachlan (appointed 19 April 2024)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
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

Abdn 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

KPMG LLP
319 St. Vincent Street
Glasgow
G2 5AS

Authorised status

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

Contact: **Client Services**

Call: **0345 584 2803**

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

Visit: **phoenixunittrust.co.uk**

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.

*Authorised and regulated by the Financial Conduct Authority.