

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 16 May 2023 to 15 May 2024

PUTM BOTHWELL ASIA PACIFIC (EX JAPAN) FUND





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## Contents

Investment review*	2-4
Portfolio of investments*	5-7
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
Notes to the financial statements	15-24
Distribution tables	25
Responsibilities of the manager and the trustee	26
Trustee's report and directors' statement	27
Independent auditor's report	28-30
Appendix	31-32
Corporate information*	33-35

\*These collectively comprise the Authorised Fund Manager's Report.

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# Investment review

## Dear Investor

Welcome to the PUTM Bothwell Asia Pacific (ex-Japan) Fund annual report for the 12 months to 15 May 2024.

## Performance Review

Over the review period, the PUTM Bothwell Asia Pacific (ex-Japan) Fund returned 4.63%. This compared to its benchmark index return of 11.24%.

The table shows how the Fund performed against its benchmark index over the last five discrete one-year periods.

## Standardised Past Performance

	May 23-24 % growth	May 22-23 % growth	May 21-22 % growth	May 20-21 % growth	May 19-20 % growth
<b>PUTM Bothwell Asia Pacific (ex Japan) Fund</b>	4.63	-2.10	-10.90	30.00	0.63
<b>Benchmark Index</b>	11.24	-0.70	-8.30	27.00	0.00

Source: Fund performance is Factset; benchmark index performance is Factset, MSCI AC Asia Pacific ex Japan Sterling Index to 15 May for each year.

## Past performance is not a guide to future performance.

Please note that we calculate all past performance figures without taking the initial charge into account. 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.

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# Investment review

## Portfolio and Market Review

Asia Pacific (excluding Japan) equities made solid gains over the period. The MSCI AC Asia Pacific (ex-Japan) regional benchmark rose by 11.24%, slightly better than global emerging markets but behind the major developed markets in North America and Japan. Investor sentiment gradually turned more positive as inflationary pressures eased and the US Federal Reserve shifted its monetary policy, ultimately to the point of signaling potential rate cuts in 2024. That led to hopes of a soft economic landing, especially for the US, over the coming months.

Initially, sentiment was weighed down by concerns about China's stalled recovery amid continued property woes, a higher for longer interest rate environment and conflict in the Middle East. However, the Chinese authorities implemented various measures after the July Politburo meeting to boost consumption, support housing demand, improve capital markets, and restore private sector confidence and investments. Economic data later showed that the measures were having a positive effect, and investor sentiment towards both the mainland China and Hong Kong markets improved towards the end of the period.

India was among the top regional performers thanks to its buoyant economy, growth in its corporate sector and substantial foreign capital inflows. The technology-heavy markets of Taiwan and South Korea also did well as investors judged that the semiconductor cycle was nearing its trough and responded to rapid developments in artificial intelligence (AI). By contrast, the uncertain outcome of Thailand's general election weighed heavily on that market until a new prime minister was elected.

Over the 12 months, the Fund increased in value but lagged the MSCI AC Asia Pacific (ex-Japan) Index, due primarily to weak stock selection in China, India and Korea. This was mitigated by positive stock selection in Singapore and Australia.

In China, weak stock selection was only partially mitigated by our underweight position. The recovery in consumer spending was slower than expected, weighing on our consumer-related holdings, while our quality style worked against us during a period of a significant value rally.

In the first half of the period, state-owned enterprises and AI-related stocks in China outperformed while our holdings in the consumer sector, such as China Tourism Group Duty

Free (CTGDF) and Budweiser Brewing APAC in Hong Kong, felt the brunt of weak sentiment as the consumption recovery remained gradual. Brewer Budweiser APAC was also affected despite strong fundamentals, solid results and the ongoing trend towards premiumisation in the beer category. Broader worries over the troubled property sector weighed on our holding in Glodon, a provider of construction budgeting software. Healthcare-related stocks, such as Aier Eye Hospital and Wuxi Biologics, also came under pressure due to weak sentiment. As part of our efforts to reduce the Fund's exposure to stocks with concerns over earnings visibility, we exited our holdings in CTGDF, Glodon and Wuxi Biologics.

In Hong Kong, insurer AIA was another laggard on macro concerns initially and then the lack of a new shareholder return programme. The losses were partially reversed when AIA announced solid results and a new share buyback programme. We remain positive about the fundamentals of the company.

In Korea, LG Chem detracted due to the broad-based slowdown in electric vehicle demand across the industry and we exited our position.

Stock selection was also a factor in India where Hindustan Unilever and HDFC Bank weighed on relative returns. Hindustan Unilever faced a moderation in pricing growth and subdued rural demand, although urban demand in premium segments has been resilient. We believe the company remains well-positioned to benefit over the longer term. HDFC Bank detracted on concerns about how tightened liquidity will constrain growth opportunities while integration efforts are taking longer than expected to bear fruit against this current backdrop.

More positively, Power Grid Corporation of India was among the top contributors thanks to the positive outlook towards capex in the power sector. Godrej Properties, a new holding, and hospital operator Fortis Healthcare, also performed well. Godrej benefited from a long overdue recovery in residential property sales supported by policies aimed at providing affordable housing, while Fortis continued streamlining its portfolio which we expect should lead to enhanced returns.

Elsewhere, there were some notable contributions from our semiconductor stocks on the back of optimism over global AI-related trends. Taiwan Semiconductor Manufacturing Company(TSMC), ASML and ASM International enhanced

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## Investment review

the Fund' performance. TSMC and ASM both reported better-than-expected results amid increasing signs that prospects for the semiconductor sector have improved with more growth expected in future.

In Australia, two of our holdings, hearing devices producer Cochlear and property developer Goodman Group, were notable contributors with Goodman benefiting from solid results and progress on its datacentre opportunity.

Turning to key portfolio trades, the review period was a busy one as we continued to focus on cash flow generation and earnings visibility amid the broader macro backdrop. Generally, we introduced, added to or held on to holdings where the fundamentals have remained resilient and exited where we expect any fundamental weakness to persist for the next few quarters.

In addition to the new holdings noted in the interim report, we would highlight several key initiations. In India, we invested in Info Edge India, one of the strongest domestic internet companies with leading positions in recruitment, as well as restaurant bookings and reviews; Pidilite Industries, a high-quality consumer and specialty chemicals business with a key strength in adhesives, strong brands and an ability to generate attractive returns; and Bharti Airtel, a leading telecoms service provider with a pan-India reach and sophisticated customer base with higher average mobile spending.

In China, we added Anta, one of the fastest growing large-cap consumer brands; PICC Property & Casualty, the largest property and casualty insurer in China; and Fuyao Glass Industry, one of the world's biggest automotive glass producers. Maxscend Microelectronics, a leading radio-frequency front-end player which makes components for customers in the automotive, smartphone and infrastructure sectors, was another new holding, along with Trip.com, the leading online travel agency in Asia.

In the semiconductor sector, we added the leading back-end semiconductor equipment manufacturer ASMPT and invested via a placement in Taiwan's GlobalWafers, a silicon wafer manufacturer that ranks as one of the global leaders in a consolidating industry.

In Korea, we introduced two new holdings following the government's new Corporate Value-Up programme, which is designed to reform capital market policies and structures. Shinhan Financial was added thanks partly to good progress in its shareholder return policies, and we also invested in construction and engineering group Samsung C&T.

Elsewhere, we added a new position in Sumber Alfaria Trijaya (Alfamart), the second-largest mini-market chain in Indonesia by store count.

Aside from the disposals mentioned in the interim report and the above-mentioned ones, we also exited GDS, Hon Hai Precision, Hong Kong Exchanges & Clearing, Kotak Mahindra Bank, Li-Ning, and Meituan in view of better opportunities elsewhere.

### Outlook & Strategy

We continue to be positive on the outlook for Asian equities. Interest rates and inflation have likely peaked in the US which should pave the way for rate cuts in Asia. The outlook is also bright due to the broad-based growth across Asia and the fundamental strength of the companies in the portfolio, which are typically leaders in the industries or markets in which they operate. Furthermore, the turnaround in the IT and semiconductor cycle, green transition and near-shoring as a result of geopolitics continues to benefit companies and countries in Asia. The Chinese economy is clearly showing signs of bottoming out and recent corporate results have underscored the strength of some business franchises. Ultimately, we continue to have conviction in our holdings and their ability to navigate the various crosswinds buffeting markets.

Over the longer term, we see the most attractive opportunities around some key structural themes in Asia. Rising affluence is spurring growth in premium consumption in areas including financial services, while urbanisation and an infrastructure boom is set to benefit property developers and mortgage providers. Growing technology adoption and integration means a bright future for plays on gaming, internet, fintech and tech services like the cloud, with Asia's tech supply chains well positioned for the rollout of 5G, big data and digital interconnectivity. In healthcare, Asia is home to a diverse range of companies leading advancements in biotech and medical device technology. The region is also in the driver's seat when it comes to the green transition with plays on renewable energy, batteries, electric vehicles, related infrastructure, and environmental management all having a bright future.

# Portfolio of investments (unaudited)

## Investments held at 15 May 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Australia (15/05/23 – 15.20%)</b>		<b>12.76</b>
	<b>Banks (15/05/23 – 2.49%)</b>		<b>1.84</b>
139,000	Commonwealth Bank of Australia	8,762	1.84
	<b>Financial Services (15/05/23 – 1.05%)</b>		
	<b>Healthcare Equipment &amp; Services (15/05/23 – 1.57%)</b>		<b>1.12</b>
30,611	Cochlear	5,315	1.12
	<b>Mining (15/05/23 – 3.97%)</b>		<b>2.99</b>
611,733	BHP Billiton	14,195	2.99
	<b>Non-Life Insurance (15/05/23 – 0.00%)</b>		<b>0.70</b>
206,242	AUB Group	3,332	0.70
	<b>Oil &amp; Gas Producers (15/05/23 – 1.82%)</b>		<b>1.38</b>
446,855	Woodside Energy	6,569	1.38
	<b>Pharmaceuticals &amp; Biotechnology (15/05/23 – 3.11%)</b>		<b>2.73</b>
87,044	CSL	12,956	2.73
	<b>Real Estate Investment Trusts (15/05/23 – 1.19%)</b>		<b>2.00</b>
412,548	Goodman Group	7,228	1.52
2,050,000	Mirvac Group	2,247	0.48
	<b>Cayman Islands (15/05/23 – 15.96%)</b>		<b>14.39</b>
	<b>Automobiles &amp; Parts (15/05/23 – 0.16%)</b>		
	<b>Beverages (15/05/23 – 2.22%)</b>		<b>0.80</b>
3,340,000	Budweiser Brewing	3,786	0.80
	<b>Electronic &amp; Electrical Equipment (15/05/23 – 0.41%)</b>		<b>0.60</b>
286,000	Silergy Corporation	2,873	0.60
	<b>Healthcare Equipment &amp; Services (15/05/23 – 0.94%)</b>		
	<b>Personal Goods (15/05/23 – 0.00%)</b>		<b>1.05</b>
547,600	Anta Sports Products	4,975	1.05
	<b>Software &amp; Computer Services (15/05/23 – 11.90%)</b>		<b>9.68</b>
1,924,160	Alibaba Group	16,097	3.39
773,032	Tencent Holdings	29,875	6.29
	<b>Technology Hardware &amp; Equipment (15/05/23 – 0.33%)</b>		
	<b>Travel &amp; Leisure (15/05/23 – 0.00%)</b>		<b>2.26</b>
2,122,000	Sands China	4,382	0.92
148,650	Trip.com Group	6,350	1.34
	<b>China (15/05/23 – 12.54%)</b>		<b>8.58</b>
	<b>Alternative Energy (15/05/23 – 0.90%)</b>		<b>0.79</b>
325,343	Sungrow Power Supply 'A'	3,746	0.79
	<b>Automobiles &amp; Parts (15/05/23 – 0.00%)</b>		<b>1.00</b>
859,954	Fuyao Group Glass	4,759	1.00
	<b>Banks (15/05/23 – 0.97%)</b>		
	<b>Beverages (15/05/23 – 1.34%)</b>		<b>1.54</b>
39,314	Kweichow Moutai 'A'	7,318	1.54
	<b>Electronic &amp; Electrical Equipment (15/05/23 – 0.78%)</b>		<b>0.87</b>
1,601,901	NARI Technology Development 'A'	4,129	0.87
	<b>Food Producers (15/05/23 – 0.45%)</b>		
	<b>General Retailers (15/05/23 – 0.34%)</b>		
	<b>Healthcare Equipment &amp; Services (15/05/23 – 2.32%)</b>		<b>2.03</b>
2,006,807	Aier Eye Hospital	2,771	0.58
202,304	Shenzhen Mindray Bio-Medical Electronics 'A'	6,890	1.45
	<b>Leisure Goods (15/05/23 – 1.36%)</b>		<b>1.09</b>
238,370	Contemporary Amperex Technology	5,165	1.09
	<b>Non-Life Insurance (15/05/23 – 0.00%)</b>		<b>0.98</b>
4,430,000	PICC Property & Casualty	4,645	0.98
	<b>Real Estate Investment Services (15/05/23 – 0.85%)</b>		
	<b>Software &amp; Computer Services (15/05/23 – 1.69%)</b>		
	<b>Technology Hardware &amp; Equipment (15/05/23 – 0.84%)</b>		<b>0.28</b>
141,200	Maxscend Microelectronics	1,348	0.28

# Portfolio of investments (unaudited)

## Investments held at 15 May 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Travel &amp; Leisure (15/05/23 – 0.70%)</b>		
	<b>Hong Kong (15/05/23 – 7.02%)</b>		<b>4.21</b>
	<b>Financial Services (15/05/23 – 1.41%)</b>		
	<b>Life Insurance (15/05/23 – 4.55%)</b>		<b>3.51</b>
2,618,805	AIA Group	16,660	3.51
	<b>Personal Goods (15/05/23 – 1.06%)</b>		
	<b>Technology Hardware &amp; Equipment (15/05/23 – 0.00%)</b>		<b>0.70</b>
337,000	ASMP	3,346	0.70
	<b>India (15/05/23 – 13.90%)</b>		<b>17.67</b>
	<b>Automobiles &amp; Parts (15/05/23 – 1.79%)</b>		<b>1.20</b>
47,136	Maruti Suzuki	5,698	1.20
	<b>Banks (15/05/23 – 1.13%)</b>		<b>1.14</b>
398,785	HDFC Bank	5,432	1.14
	<b>Chemicals (15/05/23 – 0.00%)</b>		<b>0.99</b>
165,546	Pidilite Industries	4,683	0.99
	<b>Construction &amp; Materials (15/05/23 – 1.06%)</b>		<b>1.41</b>
73,588	UltraTech Cement	6,699	1.41
	<b>Electricity (15/05/23 – 1.43%)</b>		<b>1.80</b>
2,862,793	Power Grid Corporation of India	8,534	1.80
	<b>Electronic &amp; Electrical Equipment (15/05/23 – 0.00%)</b>		<b>0.55</b>
158,223	Havells India	2,628	0.55
	<b>Financial Services (15/05/23 – 3.39%)</b>		<b>0.73</b>
299,042	Cholamandalam Investment and Finance	3,487	0.73
	<b>Healthcare Equipment &amp; Services (15/05/23 – 0.00%)</b>		<b>0.97</b>
1,095,000	Fortis Healthcare	4,600	0.97
	<b>Industrial Engineering (15/05/23 – 0.00%)</b>		<b>1.04</b>
225,312	Mahindra & Mahindra	4,912	1.04
	<b>Life Insurance (15/05/23 – 2.07%)</b>		<b>1.80</b>
630,921	SBI Life Insurance	8,543	1.80
	<b>Media (15/05/23 – 0.00%)</b>		<b>1.03</b>
87,160	Info Edge	4,903	1.03
	<b>Mobile Telecommunications (15/05/23 – 0.00%)</b>		<b>1.23</b>
472,002	Bharti Airtel	5,854	1.23
	<b>Personal Goods (15/05/23 – 1.76%)</b>		<b>0.78</b>
167,775	Hindustan Unilever	3,691	0.78
	<b>Real Estate Investment Services (15/05/23 – 0.00%)</b>		<b>1.19</b>
212,144	Godrej Properties	5,667	1.19
	<b>Software &amp; Computer Services (15/05/23 – 1.27%)</b>		<b>1.81</b>
427,524	Infosys	5,748	1.21
77,125	Tata Consultancy Services	2,834	0.60
	<b>Indonesia (15/05/23 – 3.47%)</b>		<b>3.96</b>
	<b>Banks (15/05/23 – 1.97%)</b>		<b>2.34</b>
19,500,000	Bank Mandiri	6,132	1.29
20,000,000	Bank Negara Indonesia	5,007	1.05
	<b>Fixed Line Telecommunications (15/05/23 – 1.50%)</b>		<b>1.04</b>
32,156,000	Telekomunikasi Indonesia	4,917	1.04
	<b>Food &amp; Drug Retailers (15/05/23 – 0.00%)</b>		<b>0.58</b>
20,000,000	PT Sumber Alfaria Trijaya	2,743	0.58
	<b>Malaysia (15/05/23 – 0.00%)</b>		<b>0.92</b>
	<b>Banks (15/05/23 – 0.00%)</b>		<b>0.92</b>
3,830,000	CIMB Group	4,362	0.92
	<b>Netherlands (15/05/23 – 3.40%)</b>		<b>3.27</b>
	<b>Technology Hardware &amp; Equipment (15/05/23 – 3.40%)</b>		<b>3.27</b>
15,141	ASM International	8,297	1.74
9,947	ASML Holding	7,262	1.53



# Portfolio of investments (unaudited)

## Investments held at 15 May 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Philippines (15/05/23 – 0.73%)</b>		<b>0.49</b>
	<b>General Industrials (15/05/23 – 0.71%)</b>		
	<b>Oil &amp; Gas Producers (15/05/23 – 0.02%)</b>		
	<b>Real Estate Investment Services (15/05/23 – 0.00%)</b>		<b>0.49</b>
6,300,000	SM Prime Holdings	2,342	0.49
	<b>Singapore (15/05/23 – 3.52%)</b>		<b>2.78</b>
	<b>Banks (15/05/23 – 3.52%)</b>		<b>2.78</b>
524,228	Development Bank of Singapore	10,863	2.29
276,022	Overseas-Chinese Banking	2,323	0.49
	<b>South Korea (15/05/23 – 7.78%)</b>		<b>10.70</b>
	<b>Banks (15/05/23 – 0.00%)</b>		<b>0.89</b>
154,722	Shinhan Financial Group	4,244	0.89
	<b>Chemicals (15/05/23 – 1.57%)</b>		
	<b>Electronic &amp; Electrical Equipment (15/05/23 – 4.81%)</b>		<b>6.89</b>
103,517	Samsung Electronics	4,680	0.98
753,157	Samsung Electronics Preference	28,051	5.91
	<b>General Industrials (15/05/23 – 0.00%)</b>		<b>0.70</b>
38,117	Samsung C&T Corporation	3,299	<b>0.70</b>
	<b>Industrial Engineering (15/05/23 – 0.00%)</b>		<b>0.84</b>
51,080	Hyundai Heavy Industries	4,006	0.84
	<b>Pharmaceuticals &amp; Biotechnology (15/05/23 – 1.22%)</b>		<b>1.38</b>
14,490	Samsung Biologics	6,535	1.38
	<b>Software &amp; Computer Services (15/05/23 – 0.18%)</b>		
	<b>Taiwan (15/05/23 – 11.13%)</b>		<b>15.67</b>
	<b>Electronic &amp; Electrical Equipment (15/05/23 – 3.12%)</b>		<b>3.35</b>
686,000	Chroma ATE	4,201	0.89
622,000	Delta Electronics	4,861	1.02
443,000	Yageo Corporation	6,837	1.44
	<b>Personal Goods (15/05/23 – 0.00%)</b>		<b>0.60</b>
312,000	Makalot Industrial	2,855	0.60
	<b>Technology Hardware &amp; Equipment (15/05/23 – 8.01%)</b>		<b>11.72</b>
485,000	Accton Technology	5,572	1.17
279,855	GlobalWafers	3,518	0.74
2,265,749	Taiwan Semiconductor Manufacturing	46,570	9.81
	<b>Thailand (15/05/23 – 1.24%)</b>		<b>1.19</b>
	<b>Banks (15/05/23 – 1.24%)</b>		
	<b>Mobile Telecommunications (15/05/23 – 0.00%)</b>		<b>0.70</b>
743,600	Advanced Information	3,315	0.70
	<b>Real Estate Investment Services (15/05/23 – 0.00%)</b>		<b>0.49</b>
21,000,000	WHA Corporation	2,363	0.49
	<b>United Kingdom (15/05/23 – 0.97%)</b>		<b>1.09</b>
	<b>Mining (15/05/23 – 0.97%)</b>		<b>1.09</b>
93,973	Rio Tinto	5,189	1.09
	<b>United States (15/05/23 – 0.65%)</b>		<b>2.18</b>
	<b>Healthcare Equipment &amp; Services (15/05/23 – 0.00%)</b>		<b>1.34</b>
369,164	ResMed	6,341	1.34
	<b>Travel &amp; Leisure (15/05/23 – 0.65%)</b>		<b>0.84</b>
132,050	Yum China	4,013	0.84
	<b>Money Markets (15/05/23 – 1.96%)</b>		<b>0.75</b>
£3,549	Aberdeen Standard Liquidity Fund (LUX) – Seabury Sterling Class Z-1+	3,548	0.75
	<b>Portfolio of investments</b>	<b>477,878</b>	<b>100.61</b>
	<b>Net other liabilities</b>	<b>(2,901)</b>	<b>(0.61)</b>
	<b>Net assets</b>	<b>474,977</b>	<b>100.00</b>

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).

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## Top ten purchases and sales

For the year ended 15 May 2024

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (LUX) -		Aberdeen Standard Liquidity Fund (LUX) -	
Seabury Sterling Class Z-1	119,002	Seabury Sterling Class Z-1	124,886
Bank Mandiri	6,973	Taiwan Semiconductor Manufacturing	13,761
Samsung Electronics Preference	6,110	Bank Central Asia	9,583
Yageo Corporation	6,086	HDFC Bank	9,402
Trip.com Group	5,952	Hon Hai Precision Industry	8,436
Sands China	5,502	Overseas-Chinese Banking	7,018
Bank Negara Indonesia	5,453	ASML Holding	6,703
ResMed	5,180	Hong Kong Exchanges and Clearing	6,668
Anta Sports Products	4,970	BHP Billiton	5,459
Bharti Airtel	4,908	JD.com	5,451
<b>Subtotal</b>	<u>170,136</u>	<b>Subtotal</b>	<u>197,367</u>
<b>Other purchases</b>	<u>129,767</u>	<b>Other sales</b>	<u>114,030</u>
<b>Total purchases for the year</b>	<u>299,903</u>	<b>Total sales for the year</b>	<u>311,397</u>

# Statistical information

## Comparative tables

	15/05/24 pence	Class 'A' Accumulation 15/05/23 pence	15/05/22 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	357.67	370.06	424.80
Return before operating charges*	13.80	(6.51)	(48.27)
Operating charges	(5.39)	(5.88)	(6.47)
Return after operating charges*	8.41	(12.39)	(54.74)
Distributions on accumulation units	(2.27)	(2.92)	(1.31)
Retained distributions on accumulation units	2.27	2.92	1.31
Closing net asset value per unit	366.08	357.67	370.06
*after direct transaction costs of:	0.38	0.25	0.30

## Performance

Return after charges	2.35%	(3.35%)	(12.89%)
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## Other information

Closing net asset value (£000)	24,674	23,539	24,992
Closing number of units	6,740,113	6,581,067	6,753,296
Operating charges	1.54%**	1.54%	1.53%
Direct transaction costs	0.11%	0.07%	0.07%

## Prices<sup>+</sup>

Highest unit price (pence)	396.74	447.01	485.72
Lowest unit price (pence)	328.27	339.22	365.71

<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.

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

# Statistical information

## Comparative tables

	15/05/24 pence	Class 'B' Accumulation 15/05/23 pence	15/05/22 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	431.25	439.50	496.98
Return before operating charges*	17.05	(8.07)	(57.30)
Operating charges	(0.18)	(0.18)	(0.18)
Return after operating charges*	16.87	(8.25)	(57.48)
Distributions on accumulation units	(9.13)	(10.35)	(8.38)
Retained distributions on accumulation units	9.13	10.35	8.38
Closing net asset value per unit	448.12	431.25	439.50
*after direct transaction costs of:	0.46	0.30	0.35

## Performance

Return after charges	3.91%	(1.88%)	(11.57%)
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## Other information

Closing net asset value (£000)	450,303	458,158	507,424
Closing number of units	100,486,132	106,239,150	115,455,147
Operating charges	0.04%**	0.04%	0.03%
Direct transaction costs	0.11%	0.07%	0.07%

## Prices<sup>+</sup>

Highest unit price (pence)	451.53	499.11	529.51
Lowest unit price (pence)	399.97	405.78	433.41

<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.

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

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# Statistical information

## Investment objective

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 MSCI AC Asia Pacific ex Japan Sterling Index (the "Index").

## Investment policy

The Fund will invest at least 70% of the portfolio in equities and equity related securities of Asian, including Australasian, companies but excluding Japanese companies. The Fund may invest in emerging markets in the region. The Fund may also invest in companies that are headquartered or quoted outside the region which deliver a significant part of their business from the region, and whose securities are listed or traded on an eligible securities or derivatives exchange. The Fund can invest up to 15% in other regions.

The Fund's holdings will typically consist of equities or "equity related securities" which will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle 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 Adviser, influenced significantly by the stock market performance of the company's ordinary shares. The Fund may also invest in other transferable securities, which are non-approved securities (essentially unlisted securities), money-market instruments, deposits, cash and near cash and other collective investment schemes.

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 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.

## Revenue distribution and pricing

Units of the Fund are available as either Class 'A' Accumulation or '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 15 November and a final distribution as at 15 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.

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# 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.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Fund is ranked at 6 (15/05/23: 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 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 that 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, 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](http://www.phoenixunittrust.co.uk).

# Annual financial statements

For the year ended 15 May 2024

## Statement of total return

		15/05/24		15/05/23	
	Notes	£000	£000	£000	£000
Income					
Net capital gains/(losses)	4		9,852		(17,410)
Revenue	5	10,908		12,960	
Expenses	6	(534)		(590)	
Interest payable and similar charges		(4)		(6)	
Net revenue before taxation		10,370		12,364	
Taxation	7	(3,165)		(1,847)	
Net revenue after taxation			7,205		10,517
Total return/(deficit) before distributions			17,057		(6,893)
Distributions	8		(9,619)		(11,670)
Change in net assets attributable to unitholders from investment activities			7,438		(18,563)

## Statement of change in net assets attributable to unitholders

		15/05/24		15/05/23	
		£000	£000	£000	£000
Opening net assets attributable to unitholders			481,697		532,416
Amounts receivable on issue of units		26,170		14,274	
Amounts payable on cancellation of units		(49,800)		(57,761)	
			(23,630)		(43,487)
Change in net assets attributable to unitholders from investment activities			7,438		(18,563)
Retained distributions on accumulation units			9,472		11,331
Closing net assets attributable to unitholders			474,977		481,697

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# Annual financial statements

As at 15 May 2024

## Balance sheet

	Notes	15/05/24		15/05/23	
		£000	£000	£000	£000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			477,878		479,128
<b>Current assets:</b>					
Debtors	9	3,188		4,282	
Cash and bank balances	10	12		2,001	
Total current assets			<u>3,200</u>		<u>6,283</u>
Total assets			<u>481,078</u>		<u>485,411</u>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Other creditors	11	<u>(3,807)</u>		<u>(2,752)</u>	
Total creditors			<u>(3,807)</u>		<u>(2,752)</u>
Deferred tax liability			<u>(2,294)</u>		<u>(962)</u>
Total liabilities			<u>(6,101)</u>		<u>(3,714)</u>
Net assets attributable to unitholders			<u>474,977</u>		<u>481,697</u>



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# Notes to the financial statements

## Note 1 Accounting policies

### (a) Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with Financial Reporting Standard (FRS 102) and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by The Investment Association ('IA') in May 2014, and as amended in June 2017.

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made for a period of 12 months from when the financial statements are authorised for issue and considers liquidity, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

### (b) Valuation of investments

The quoted investments of the Fund have been valued at bid dealing prices as at close of business on 15 May 2024, the last valuation point in the accounting year, in accordance with the Trust Deed.

Investments in collective investment schemes have been valued at bid price for dual priced funds or the single price for single priced funds. Where these investments are managed by the Manager or an associate of the Manager, the holdings have been valued at the cancellation price for dual priced funds or the single price for single priced funds. This price is the last available published price at the year end.

### (c) Foreign exchange

Transactions in foreign currencies during the year are translated into Sterling (the functional currency of the Fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 15 May 2024, the last valuation point in the accounting year.

### (d) Revenue

Dividends receivable from equity investments and distributions receivable from collective investment schemes are credited to revenue when they are first quoted ex-dividend. Interest receivable on bank deposits is accounted for on a receipts basis and money market funds is accounted for on an accruals basis.

Any commission arising from stocklending is recognised on an accruals basis and is disclosed net of fees.

### (e) Special dividends

Special dividends are treated either as revenue or repayments of capital depending on the facts of each particular case. It is likely that where the receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend should be treated as capital in nature so as to ensure the matching principle is applied to gains and losses. Otherwise, the special dividend should be treated as revenue.

### (f) Expenses

Expenses are accounted for on an accruals basis. Expenses of the Fund are charged against revenue, except for the safe custody charge and costs associated with the purchase and sale of investments, which are charged to capital.

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# Notes to the financial statements

## Note 1 Accounting policies (continued)

### (g) Taxation

The charge for taxation is based on taxable income for the year less allowable expenses. UK dividends and franked distributions from UK collective investment schemes are disclosed net of any related tax credit.

Overseas dividends, unfranked distributions from UK collective investment schemes, and distributions from overseas collective investment schemes are disclosed gross of any tax suffered, the tax element being separately disclosed in the taxation note.

### (h) Deferred taxation

Deferred tax is provided at current rates of corporation tax on all timing differences which have originated but not reversed by the Balance sheet date. Deferred tax is not recognised on permanent differences.

Deferred tax assets are recognised only to the extent that the Manager considers it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

## Note 2 Distribution policies

### (a) Basis of distribution

Revenue produced by the Fund's investments accumulates during each accounting period. If, at the end of each accounting period, revenue exceeds expenses, the net revenue of the Fund is available to be distributed/accumulated to unitholders.

The Fund is not more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg 20) and will pay a dividend distribution.

### (b) Unclaimed distributions

Distributions remaining unclaimed after six years are paid into the Fund as part of the capital property.

### (c) Apportionment to multiple unit classes

With the exception of the Manager's periodic charge, the allocation of revenue and expenses to each unit class is based upon the proportion of the Fund's assets attributable to each unit class on the day the revenue is earned or the expense is suffered. The Manager's periodic charge is specific to each unit class. Tax will be allocated between the unit classes according to income. Consequently, the revenue available to distribute for each unit class will differ.

### (d) Special dividends

It is the policy of the Fund, where applicable, to distribute special dividends which have been treated as revenue.

### (e) Distributions from collective investment schemes

It is the policy of the Fund to distribute revenue from both income and accumulation distributions.

### (f) Expenses

In determining the net revenue available for distribution, charges in relation to safe custody of investments are ultimately borne by capital.

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# Notes to the financial statements

## **Note 3 Risk management policies**

The risks arising from the Fund's financial instruments are market price risk, interest rate risk, foreign currency risk, liquidity risk and counterparty risk. The Manager's policies for managing these risks are summarised below and have been applied throughout the year.

### **(a) Market price risk**

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market fluctuations which are monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

### **(b) Interest rate risk**

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

### **(c) Foreign currency risk**

A substantial proportion of the Fund's investment portfolio is invested in overseas securities and the Balance sheet can be significantly affected by movements in foreign exchange rates. The Fund may be subject to short term exposure to exchange rate movements between placing the purchase or sale of securities and agreeing a related currency transaction albeit usually the two transactions are agreed at the same time.

Any such currency transactions must be used in accordance with the investment objective of the Fund and must be deemed by the Investment Manager to be economically appropriate. Regular production of portfolio risk reports highlight concentrations of risk, including currency risk, for the Fund.

### **(d) Liquidity risk**

The Fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. To manage these risks the Manager performs market research in order to achieve the best price for any transactions entered into on behalf of the Fund. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

### **(e) Counterparty risk**

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty. This list is reviewed annually.

# Notes to the financial statements

## Note 3 Risk management policies (continued)

### (f) Derivatives

Derivative transactions may be used by the Fund for the purposes of meeting its investment objectives and also for hedging. In doing so the Manager may make use of a variety of derivative instruments in accordance with the Sourcebook. The use of derivatives for investment purposes means that the net asset value of the Fund may at times have high volatility, although derivatives will not be used with the intention of raising the risk profile of the Fund. Where derivatives are used for hedging this will not compromise the risk profile of the Fund. Use of derivatives will not knowingly contravene any relevant investment objective or limits.

There were no derivatives held during the year or at the year end.

## Note 4 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	15/05/24	15/05/23
	£000	£000
Gains/(losses) on non-derivative securities	10,245	(16,647)
Currency losses	(459)	(761)
Handling charges	(9)	(2)
Capital special dividends	75	–
Net capital gains/(losses)	<u>9,852</u>	<u>(17,410)</u>

## Note 5 Revenue

	15/05/24	15/05/23
	£000	£000
UK dividends	321	382
Overseas dividends	10,322	12,340
Stocklending commission	4	7
Bank interest	46	16
Liquidity interest	215	215
Total revenue	<u>10,908</u>	<u>12,960</u>

## Note 6 Expenses

	15/05/24	15/05/23
	£000	£000
(a) Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>374</u>	<u>408</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them:		
Trustee's fees	<u>20</u>	<u>22</u>
(c) Other expenses:		
Audit fee	9	8
Safe custody charges	107	112
Printing & stationery	1	–
FTSE licence fees	4	4
Professional fees	19	36
	<u>140</u>	<u>160</u>
Total expenses	<u>534</u>	<u>590</u>

## Notes to the financial statements

<b>Note 7 Taxation</b>	15/05/24 £000	15/05/23 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	858	805
Reclaimable tax written off	–	2
Overseas capital gains tax	975	1,040
Total current tax	<u>1,833</u>	<u>1,847</u>
Deferred tax on overseas capital gains (Note 7(c))	1,332	–
Total taxation (Note 7(b))	<u>3,165</u>	<u>1,847</u>

- (b) Factors affecting the tax charge for the year
- The tax assessed for the year is higher (15/05/23: lower) than that calculated when the standard rate of corporation tax for Authorised Unit Trusts is applied to total revenue return. The differences are explained below:

Net revenue before taxation	<u>10,370</u>	<u>12,364</u>
Corporation tax at 20% (15/05/23: 20%)	2,074	2,473
Effects of:		
Revenue not subject to taxation	(2,115)	(2,526)
Overseas withholding tax	858	805
Reclaimable tax written off	–	2
Tax relief on overseas tax suffered	(1)	(2)
Excess management expenses unutilised	42	55
Overseas capital gains tax	2,307	1,040
Total tax charge for the year (Note 7(a))	<u>3,165</u>	<u>1,847</u>

Authorised Unit Trusts are exempt from tax on capital gains in the UK.

(c) Provision for deferred taxation		
Provision at start of the year	962	962
Deferred tax charge in year (Note 7 (a))	1,332	–
Provision at end of the year	<u>2,294</u>	<u>962</u>

Whilst Authorised Unit Trusts are exempt from tax on capital gains in the UK, this is not the case in certain overseas domiciles. As such, the Manager has determined there is potential liability for capital gains tax on Indian securities and a provision of £2,293,635 (15/05/23: £961,939) has been made.

At 15 May 2024 the Fund had a potential deferred tax asset of £1,247,146 (15/05/23: £1,204,803) in relation to surplus management expenses of £6,235,732 (15/05/23: £6,024,017). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised in the year or the prior year.

# Notes to the financial statements

## Note 8 Distributions

The distributions take account of amounts added on the issue of units and amounts deducted on the cancellation of units, and comprise:

	15/05/24	15/05/23
	£000	£000
Interim	5,406	7,026
Final	4,066	4,305
	<u>9,472</u>	<u>11,331</u>
Amounts deducted on cancellation of units	240	401
Amounts added on issue of units	(93)	(62)
Net distribution for the year	<u>9,619</u>	<u>11,670</u>
Net revenue after taxation	7,205	10,517
Expenses taken to capital	107	112
Capital tax balances	2,307	1,041
Net distribution for the year	<u>9,619</u>	<u>11,670</u>

Details of the distribution per unit are set out in the tables on page 25.

## Note 9 Debtors

	15/05/24	15/05/23
	£000	£000
Sales awaiting settlement	2,439	3,126
Accrued income	730	1,143
Overseas tax recoverable	19	13
Total debtors	<u>3,188</u>	<u>4,282</u>

## Note 10 Cash and bank balances

	15/05/24	15/05/23
	£000	£000
Cash and bank balances	<u>12</u>	<u>2,001</u>

## Note 11 Other creditors

	15/05/24	15/05/23
	£000	£000
Cancellations awaiting settlement	2,537	–
Purchases awaiting settlement	1,181	2,664
Manager's periodic charge payable	50	48
Trustee's fees payable	6	4
Safe custody charges payable	23	26
Audit fee payable	8	8
Handling charges payable	2	2
Total other creditors	<u>3,807</u>	<u>2,752</u>

## Note 12 Reconciliation of units

	Class 'A' Accumulation	Class 'B' Accumulation
Opening units issued at 16/05/23	6,581,067	106,239,150
Unit movements in year:		
Units issued	196,689	6,079,003
Units cancelled	<u>(37,643)</u>	<u>(11,832,021)</u>
Closing units at 15/05/24	<u>6,740,113</u>	<u>100,486,132</u>

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# Notes to the financial statements

## Note 13 Contingencies and commitments

At 15 May 2024 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (15/05/23: £nil).

## Note 14 Stocklending

The total value of securities on loan at the Balance sheet date was £4,029,960 (15/05/23: £1,628,326). Collateral was held in the following form:

	15/05/24	15/05/23
	£000	£000
Government bonds	–	1,785
UK Equities	4,469	–
	<u>4,469</u>	<u>1,785</u>

The gross earnings and fees paid for the year were £5,006 (15/05/23: £8,711) and £901 (15/05/23: £1,568).

The gross earnings were split by the lending agent as follows:

- 82% to the Lender (PUTM Bothwell Asia Pacific (ex Japan) Fund)
- 8% to the Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

## Note 15 Unitholders' funds

There are two unit classes in issue within the Fund. These are Class 'A' and Class 'B'.

The Manager's periodic charge in respect of Class 'A' and Class 'B' units is expressed as an annual percentage of the value of the property of the Fund attributable to each unit class and is currently 1.5050% in respect of Class 'A' units and 0.0050% in respect of Class 'B' units.

Consequently, the level of net revenue attributable to each unit class will differ. Should it be necessary to wind-up the Fund, each unit class will have the same rights as regards to the distribution of the property of the Fund.

## Note 16 Related party transactions

The Manager is a related party to the Fund by virtue of its controlling influence.

The Manager is part of the Phoenix Group. Phoenix Life Limited which is also part of the Phoenix Group, is a material unitholder in the Fund and therefore a related party, holding 100.00% of the units in Class 'A' Accumulation at the year end (15/05/23: 100.00%) and 100.00% of the units in Class 'B' Accumulation at the year end (15/05/23: 99.59%).

Manager's periodic charge paid to the Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the Manager or its associates at 15 May 2024 in respect of these transactions are shown in Notes 9 and 11.

# Notes to the financial statements

## Note 17 Financial instruments

In accordance with the investment objective, the Fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- derivative transactions which the Fund may also enter into, the purpose of which is to manage the currency and market risks arising from the Fund's investment activities; and
- cash and short term debtors and creditors arising directly from operations.

### Counterparty exposure

There was no counterparty exposure held at the year end.

### Currency exposure

An analysis of the monetary assets and liabilities at the year end is shown below:

Currency	Net currency assets 15/05/24			Net currency assets 15/05/23		
	Monetary exposure	Non-monetary exposure	Total exposure	Monetary exposure	Non-monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	(2,610)	8,737	6,127	(640)	35,003	34,363
Australian Dollar	1,343	66,945	68,288	1,501	52,350	53,851
Chinese Yuan	1	36,127	36,128	41	49,994	50,035
Euro	51	15,559	15,610	14	16,372	16,386
Hong Kong Dollar	(1,091)	94,129	93,038	(2,516)	122,284	119,768
Indian Rupee	(2,236)	83,912	81,676	1,619	66,939	68,558
Indonesian Rupiah	–	18,799	18,799	562	16,724	17,286
Korean Won	152	50,815	50,967	110	37,454	37,564
Malaysian Ringgit	–	4,362	4,362	–	–	–
Philippine Peso	22	2,342	2,364	–	3,507	3,507
Singaporean Dollar	1,406	13,186	14,592	1,359	16,917	18,276
Taiwanese Dollar	–	73,769	73,769	–	55,595	55,595
Thai Baht	48	5,678	5,726	139	5,989	6,128
US Dollar	13	3,518	3,531	380	–	380
	(2,901)	477,878	474,977	2,569	479,128	481,697

Income received in other currencies is converted to Sterling on or near the date of receipt. The Fund does not hedge or otherwise seek to avoid, movement risk on accrued income.

### Interest profile

At the year end date, 0.75% (15/05/23: 2.37%) of the Fund's net assets by value were interest bearing.

Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent. Interest was also earned on the investments in the Aberdeen Standard Liquidity Fund.

### Sensitivity analysis

#### Interest rate risk sensitivity

As the majority of the Fund's financial assets are non-interest bearing, the Fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates and therefore, no sensitivity analysis has been provided.



# Notes to the financial statements

## Note 17 Financial instruments (continued)

### Foreign currency risk sensitivity

A five percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £23,442,476 (15/05/23: £22,366,671). A five percent decrease would have an equal and opposite effect.

### Market price risk sensitivity

A five percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £23,893,911 (15/05/23: £23,956,397). A five percent decrease would have an equal and opposite effect.

## Note 18 Fair value of investments

The fair value of the Fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in March 2016.

- Level 1            The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2            Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3            Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

### For the year ended 15/05/24

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	474,330	–	–	474,330
Money markets	3,548	–	–	3,548
	477,878	–	–	477,878

### For the year ended 15/05/23

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	469,695	–	–	469,695
Money markets	9,433	–	–	9,433
	479,128	–	–	479,128

## Note 19 Portfolio transaction costs

### For the year ended 15/05/24

	Value	Commission		Taxes	Other		Total
Analysis of total purchases costs	£000	£000	%	£000	£000	%	costs
Equity transactions	180,696	104	0.06	85	13	0.01	180,898
Money markets	119,002	–	–	–	–	–	119,002
Corporate actions	3	–	–	–	–	–	3
Total	299,701	104		85	13		299,903

# Notes to the financial statements

## Note 19 Portfolio transaction costs (continued)

Analysis of total sales costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Equity transactions	186,788	(76)	(0.04)	(212)	(0.11)	(13)	(0.01)	186,487
Money markets	124,887	–	–	–	–	–	–	124,887
Corporate actions	23	–	–	–	–	–	–	23
<b>Total</b>	<b>311,698</b>	<b>(76)</b>		<b>(212)</b>		<b>(13)</b>		<b>311,397</b>

Commission, taxes and other expenses as % of average net assets:

Commission	0.04%
Taxes	0.06%
Other expenses	0.01%

### For the year ended 15/05/23

Analysis of total purchases costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Equity transactions	111,503	72	0.06	68	0.06	10	0.01	111,653
Money markets	117,723	–	–	–	–	–	–	117,723
<b>Total</b>	<b>229,226</b>	<b>72</b>		<b>68</b>		<b>10</b>		<b>229,376</b>

Analysis of total sales costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Equity transactions	136,522	(58)	(0.04)	(134)	(0.10)	(10)	(0.01)	136,320
Money markets	121,257	–	–	–	–	–	–	121,257
Corporate actions	1,136	–	–	–	–	–	–	1,136
<b>Total</b>	<b>258,915</b>	<b>(58)</b>		<b>(134)</b>		<b>(10)</b>		<b>258,713</b>

Commission, taxes and other expenses as % of average net assets:

Commission	0.03%
Taxes	0.04%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the Balance sheet date the portfolio dealing spread was 0.18% (15/05/23: 0.46%) being the difference between the respective bid and offer prices for the Fund's investments.

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## Distribution tables

For the year ended 15 May 2024

### Interim distribution in pence per unit

Group 1: units purchased prior to 16 May 2023

Group 2: units purchased 16 May 2023 to 15 November 2023

	Net income	Equalisation	2024 pence per unit paid 15 Jan	2023 pence per unit paid 13 Jan
<b>Class 'A' Accumulation</b>				
Group 1	1.5944	—	1.5944	2.4240
Group 2	0.4045	1.1899	1.5944	2.4240

### Class 'B' Accumulation

Group 1	5.1282	—	5.1282	6.3262
Group 2	1.7268	3.4014	5.1282	6.3262

### Final distribution in pence per unit

Group 1: units purchased prior to 16 November 2023

Group 2: units purchased 16 November 2023 to 15 May 2024

	Net income	Equalisation	2024 pence per unit payable 15 Jul	2023 pence per unit paid 14 Jul
<b>Class 'A' Accumulation</b>				
Group 1	0.6768	—	0.6768	0.4965
Group 2	0.6768	0.0000	0.6768	0.4965

### Class 'B' Accumulation

Group 1	4.0012	—	4.0012	4.0211
Group 2	2.7961	1.2051	4.0012	4.0211

### 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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## Responsibilities of the manager and the trustee

- a) The Manager of the Fund is required by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the Sourcebook') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and the net revenue or expense and the net gains or losses on the property of the Fund for the period then ended.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis that the Fund will continue in operation unless it is inappropriate to presume this.

The Manager is also required to manage the Fund in accordance with the Trust Deed, the Prospectus and the Sourcebook, maintain proper financial records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for Authorised Funds as issued by the IA in May 2014 (amended June 2017) and the Sourcebook and take reasonable steps for the prevention and detection of fraud and other irregularities.

- b) The Depositary in its capacity as Trustee of the PUTM Bothwell Asia Pacific (Excluding Japan) Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

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# Trustee's report and directors' statement

## **Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the PUTM Bothwell Asia Pacific (Excluding Japan) Fund of the PUTM Bothwell Range of Unit Trusts ("the Trust") for the Period Ended 15 May 2024.**

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

London  
12 September 2024

HSBC Bank plc

## **Directors' statement**

In accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of the Directors of Phoenix Unit Trust Managers Limited.

Birmingham  
12 September 2024

Mike Eakins, Director  
Frances Clare Maclachlan, Director

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# Independent auditor's report to the unitholders of the PUTM Bothwell Asia Pacific (ex Japan) Fund

## Opinion

We have audited the financial statements of the PUTM Bothwell Asia Pacific (ex Japan) Fund ("the Fund") for the year ended 15 May 2024 which comprise the Statement of Total Return, the Statement of Change in Net Assets attributable to Unitholders, the Balance Sheet, the Distribution Tables and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 15 May 2024 and of the net revenue and the net capital gains on the scheme property of the Fund for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Conclusions relating to going concern

In auditing the financial statements, we have concluded that the Fund Manager's ("the Manager") use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the Manager with respect to going concern are described in the relevant sections of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Fund's ability to continue as a going concern.

## Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

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# Independent auditor's report to the unitholders of the PUTM Bothwell Asia Pacific (ex Japan) Fund

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ('the FCA')**

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Trust Deed;
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

## **Responsibilities of the Manager**

As explained more fully in the Manager's responsibilities statement set out on page 26, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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# Independent auditor's report to the unitholders of the PUTM Bothwell Asia Pacific (ex Japan) Fund

## **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud.

The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice, the Investment Association Statement of Recommended practice (the "IA SORP"), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrator and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through the incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Use of our report**

This report is made solely to the unitholders of the Fund, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the unitholders of the Fund those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the unitholders of the Fund as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP  
Statutory Auditor  
Edinburgh  
13 September 2024



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## Appendix (unaudited)

The Fund carried out stocklending activities for the purpose of efficient portfolio management and in order to generate income.

Revenue earned from these activities is shown in the Statement of Total Return.

### Global Data

#### Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.85

#### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£4,029,960	0.85

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

### Concentration Data

#### Top Ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
iShares Core S&P 500 ETF	1,472	615
SPDR S&P 500 ETF Trust	1,479	615
ITV	258,837	205
Baltic Classifieds Group	86,680	205
Hays	201,570	205
Computacenter	7,632	205
Trainline	59,870	205
Senior	121,155	205
Hiscox	17,611	205
Elementis	140,020	205

#### All counterparties

Counterparty	Gross Volume of outstanding transactions
	Fair value £000
JP Morgan Securities	4,030

## Appendix (unaudited) continued

### Aggregate Data

#### Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	4,469
		<b>4,469</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

#### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	4,469
	<b>4,469</b>

#### Currency of collateral

Currency	Fair value £000
Sterling	4,469
	<b>4,469</b>

#### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	4,030
	<b>4,030</b>

#### Country in which counterparties are established

##### Counterparty

All counterparties are UK based

#### Return and cost

	Gross return £000	Cost £000	% of overall returns	Net return £000
Fund	5	(1)	82.00	4
	<b>5</b>	<b>(1)</b>		<b>4</b>

The gross earnings were split by the lending agent as follows:

- 82% to the Lender (PUTM Bothwell Asia Pacific (ex Japan) Fund)
- 8% to the Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

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## Corporate information (unaudited)

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). This statement describes how remuneration and benefits are calculated and identifies the committee which oversees and controls this policy. A paper copy of these details can be requested free of charge from the Manager.

This statement fulfils Phoenix Unit Trust Managers Limited's ('the Manager') obligations as an authorised UK UCITS Manager in respect of compliance with the UCITS V Remuneration Code and contains relevant remuneration disclosures.

PUTM Unit Trusts are managed by Phoenix Unit Trust Managers Limited, which is a subsidiary of Phoenix Life Limited, part of The Phoenix Group plc ('the Group').

The Remuneration Committee ('the Committee') of the Group has established a Remuneration Policy which applies to all entities of the Group. The guiding principles of this policy ensure sound and effective risk management so as not to encourage risk-taking outside of the Group's risk appetite, and support management in the operation of their business through identification of minimum control standards and key controls. The Committee approves the list of UK UCITS Code Staff annually and identified UK UCITS Code Staff are annually notified of their status and the associated implications.

Further information on the Group Remuneration Policy can be found in the Group annual reports and accounts which can be found on [www.phoenixgroup.com](http://www.phoenixgroup.com).

The below table provides detail of remuneration provided, split between fixed and variable remuneration, for UK UCITS Code Staff (defined as all staff whose professional activities have material impact on the risk profiles of the fund it manages).

### As at 31 December 2023

	Headcount	Total remuneration
<b>Phoenix Unit Trust Managers</b>	2	113,487.36
of which		
Fixed Remuneration	2	71,167.36
Variable Remuneration	1	42,320.00
Carried Interest	n/a	
<b>Highest paid Director's Remuneration</b>		<b>44,005.66</b>

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## Corporate information (unaudited)

The Directors are employed by fellow entities of the Group. The total compensation paid to the Directors of the Manager is in respect of services to the Manager, irrespective of which entity within the Phoenix Group has paid the compensation.

Please note that due to the employment structure and resourcing practices of the Group, the staff indicated in this table may also provide services to other companies in the Group.

The table states the actual number of employees who are fully or partly involved in the activities of the Manager, no attempt has been made to apportion the time spent specifically in support of each fund as this data is not captured as part of the Manager's normal processes.

The remuneration disclosed is the total remuneration for the year and has been apportioned between the provisions of services to the Manager and not the Fund.

Total remuneration can include any of the following;

- Fixed pay and annual/long term incentive bonuses.
- Where fixed pay is directly attributable to PUTM Unit Trusts (for example, fees for Phoenix Unit Trust Managers Limited), 100% of those fees.
- For other individuals, pro-rated using the average AUM of PUTM Unit Trusts (as a proportion of the aggregate average AUM of The Phoenix Group plc) as proxy.

Senior Management includes – PUTM Board and PUTM Executive Committees.

Other Code Staff includes all other UK UCITS Code Staff not covered by the above.

### Assessment of Value

We are required to perform an annual assessment of the value for money for each unit class of PUTM Bothwell Asia Pacific (ex Japan) Fund. This has been performed based on the information available as at 15 May 2024.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant fund, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the Fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the Fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets all of the required Assessment of Value criteria. Although the assessment criteria has been met, the Fund is under formal rectification by the Investment Manager due to underperformance over a 3 year period.

Further details of the Assessment of Value can be found at the following link;

<http://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

### 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 [phoenix-unit-trust-managers.co.uk/fund-climate-report](http://phoenix-unit-trust-managers.co.uk/fund-climate-report).

### 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 (unaudited)

### 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>Mike Eakins</b>	PUTM Director, Group Chief Investment Officer;
<b>Frances Clare MacLachlan</b>	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
<b>Timothy Harris</b>	Non Executive Director of PUTM;
<b>Nick Poyntz-Wright</b>	Non Executive Director of PUTM.

### Registrar and correspondence address

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

### Investment Adviser

Abrdn Investment Management Limited  
1 George Street  
Edinburgh EH2 2LL  
Registered in Scotland – No.SC123321  
Authorised and regulated by the Financial Conduct Authority.

### Trustee

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

### Independent Auditor

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

### Authorised status

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



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.