

# PHOENIX UNIT TRUST MANAGERS

## MANAGER'S INTERIM REPORT

For the half year: 1 October 2022 to 31 March 2023 (unaudited)

### PUTM BOTHWELL FLOATING RATE ABS FUND





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# Investment review

## Dear Investor

Welcome to the PUTM Bothwell Floating Rate ABS Fund interim report for the six months to 31 March 2023.

## Performance Review

Over the review period, the PUTM Bothwell Floating Rate ABS Fund returned 3.5% (Source: FactSet for six months to 31/03/23). This was compared to a return of 2.5% from its benchmark index. (Source: FactSet, GBP for six months to 31/03/23).

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

## Standardised Past Performance

	Mar 22-23 % growth	Mar 21-22 % growth	Mar 20-21 % growth	Mar 19-20 % growth	Mar 18-19 % growth
PUTM Bothwell Floating Rate ABS Fund	1.9	1.6	5.5	-1.9	0.9
Benchmark Index	2.5	0.4	3.2	-0.5	0.6

Source: Fund performance is abrdn for 12 months to 31/03/23. Benchmark Index performance is HSBC / Barclays, Pan Euro ABS Floating Rate Note, GBP to 31 March for each year.

## Past Performance is not a guide to future performance

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

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

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# Investment review

## Portfolio and Market Review

The Fund outperformed the index over the period.

Our overweight in buy-to-let (BTL)/non-conforming residential mortgage-backed securities (RMBS), collateralised loan obligations (CLOs) and commercial mortgage-backed securities (CMBS) positions remained unchanged over the period. Senior AAA BTL/non-conforming tightened significantly to 120 basis points (bps) from 195 bps on a generic basis.

Following the tightening in the fourth quarter of 2022, AAA CLOs tightened to remained around similar levels through the quarter to 220 bps from 275 bps.

AA CLOs, which started the period in the 400s, widened in late 2022 then tightened through to mid-February due to active trading in the secondary market, finishing the period in the low 300s. Senior CMBS tightened to 215 bps from 235 bps, again off the back of active secondary trading.

New issue RMBS and asset-backed securities (ABS) are being selectively done, especially for euro-denominated deals. However, the CMBS market still remains closed for new issues. Distributed issuance, which was down in late 2022, was significantly up in the first quarter of 2023 at €13.3 billion for European structured finance.

Fund allocations were adjusted in line with our macroeconomic credit outlook, given the expected adjustments taking place in the economic backdrop and the opportunities arising from the reopening of the new issue market in RMBS, cards and autos. RMBS remained the largest allocations at just over 35%, slightly lower than at the start of the period. Repays and refinancing activity brought the Fund's CMBS exposure down to 17%.

The allocations to ABS were at 15% through the introduction of a new auto deal. CLOs were reduced through active sales, with exposure at 19%. The Fund finished the period with slightly over 10% cash. This remains in place to participate in new deals coming to market and fund potential outflows in the coming weeks. This cash allocation is held in the Liquidity Fund, achieving returns in line with Sonia. The Fund is behaving in a well understood and predictable way. We are cognisant of our credit positioning, and mindful rating migration is a risk as that phase of the cycle downturn begins.

## Market Outlook and Fund Strategy

We expect the market to remain weak and volatile as it continues to search for the new fair value risk premium, driven by the macroeconomic uncertainty, the impending recession and a rising interest-rate environment. We focus specifically on its effects on consumer disposable incomes, the base case for a long recession, higher levels of unemployment, the effects on underlying asset performance and, ultimately, valuation. We remain concerned about the consequences of higher food and energy prices on household costs. We still believe ABS deal performance will remain resilient, given the credit protection embedded in the structures. Nevertheless, we have to be vigilant across all deals, especially those exposed to extension risk, namely RMBS, given volatile wholesale markets; consumer risk in RMBS and ABS; and property valuations in RMBS and CMBS, given the large shift higher in the yield curve. Furthermore, as a floating rate asset class, any rate rises will benefit the current yield and ultimately the Fund. Our regular stress testing across the portfolio also shows no expected losses on our current positions. Accordingly, our ability to hold our existing positions through this volatility will pay off as we run a higher yield, driven by our stock selection and detailed bottom-up credit research process.

We are reviewing and closely monitoring CMBS positions. We conduct frequent external engagement with servicers, asset managers and monitoring of the assets and sponsors. We are reviewing our mezzanine positioning in CMBS and CLOs. We expect to reduce our overweight further into stronger markets as these sectors remain the most volatile, but are still currently trading with the highest risk premiums. We have very little exposure to mezzanine non-prime credit card ABS, zero exposure to non-prime auto ABS, zero exposure to small and medium enterprises ABS risk and no point of sale loan ABS. These are all sectors where we think the largest risks remain. We believe our positioning remains conservative heading into a recession, with only 8.9% total BBB exposure. In total, 58.8% of the Fund is rated AAA. Overall, we will increase diversity by cutting outsized positions, reduce our underweight to ABS and consider increasing our RMBS exposure to bring more balance to the portfolio construction, at the same time as considering cash demands and focusing on fund liquidity. While we continue to get invited to the table on new issues, our focus remains on preserving cash and not increasing duration. Further to this, our outlook for spreads is that they will remain volatile during the start of the recession and until the 'known unknowns' are better understood.

# Portfolio of investments

## Investments held at 31 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United Kingdom (30/09/22 - 60.60%)</b>		<b>55.50</b>
	<b>Mortgage Bonds</b>		
£875,000	Atlas Funding FRN 25/07/2058	867	0.59
£3,200,000	Bavarian Sky UK 5 FRN 20/04/2031	3,200	2.19
£2,916,000	Castell 2021-1 FRN 25/11/2053	1,790	1.23
£546,000	CMF 2020-1 FRN 16/01/2057	538	0.37
£7,000,000	Finsbury Square FRN 16/12/2067	5,709	3.91
£2,000,000	Holmes Master Issuer FRN 15/10/2072	2,006	1.38
£6,075,000	Jupiter Mortgage No1 FRN 20/07/2060	6,004	4.12
£6,833,000	Lanebrook Mortgage Transaction 2021-1 FRN 20/07/2058	5,882	4.03
£9,000,000	Magenta 2020 FRN 20/12/2024	7,866	5.39
£8,000,000	Newday Funding Master Issuer FRN 15/07/2029	7,923	5.43
£1,350,000	Newday Funding Master Issuer FRN 15/11/2029	1,324	0.91
£2,900,000	Newday Funding Master Issuer FRN 15/11/2029	2,866	1.96
£5,500,000	PCL Funding V FRN 15/10/2025	5,498	3.77
£11,000,000	Polaris 2022-1 FRN 23/10/2059	10,274	7.04
£4,020,000	Precise Mortgage Funding FRN 16/10/2056	1,613	1.11
£1,000,000	Precise Mortgage Funding FRN 16/10/2056	970	0.67
£3,339,000	Silverstone Master Issuer FRN 21/01/2070	1,304	0.89
£4,500,000	Stratton Mortgage Funding 2020-1 FRN 12/03/2052	2,901	1.99
£8,500,000	Towd Point Mortgage 2019 FRN 20/10/2051	8,397	5.76
£4,500,000	Tower Bridge Funding FRN 20/12/2063	4,032	2.76
	<b>Germany (30/09/22 - 1.11%)</b>		<b>1.04</b>
	<b>Mortgage Bonds</b>		
€1,900,000	Red and Black Auto Germany 8 UG FRN 15/09/2030	1,522	1.04
	<b>Ireland (30/09/22 - 27.20%)</b>		<b>22.66</b>
	<b>Mortgage Bonds</b>		
£2,000,000	Agora Securities 2021 DAC FRN 17/08/2031	1,926	1.32
€500,000	Arbour CLO VIII DAC FRN 15/10/2034	396	0.27
€5,852,000	Avoca CLO FRN 15/07/2030	4,875	3.34
€2,000,000	Avoca CLO XIX DAC FRN 15/10/2031	1,591	1.09
€2,500,000	Fair Oaks Loan Funding III DAC FRN 15/10/2034	2,029	1.39
€1,707,000	Invesco Euro CLO IV DAC FRN 15/04/2033	1,397	0.96

# Portfolio of investments

## Investments held at 31 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Mortgage Bonds (continued)</b>			
€1,802,000	Invesco Euro CLO IV DAC FRN 15/04/2033	1,393	0.95
€2,659,000	Last Mile Securities PE 2021 DAC FRN 17/08/2031	2,184	1.50
€4,000,000	Penta CLO 7 DAC FRN 25/01/2033	3,123	2.14
€654,000	Providus CLO III DAC FRN 18/07/2034	527	0.36
€3,947,000	Providus CLO V DAC FRN 15/02/2035	3,047	2.09
€5,000,000	Providus CLO V DAC FRN 15/02/2035	4,013	2.75
€1,800,000	River Green Finance 2020 DAC FRN 22/01/2032	1,438	0.99
£4,500,000	Taurus 2021-1 UK DAC FRN 17/05/2031	4,334	2.97
€1,000,000	Taurus 2021-3 DEU DAC FRN 22/12/2030	791	0.54
<b>Italy (30/09/22 - 4.63%)</b>			<b>4.45</b>
<b>Mortgage Bonds</b>			
€5,000,000	Emerald Italy 2019 SRL FRN 24/09/2030	3,484	2.39
€500,000	Pietra Nera Uno SRL FRN 22/05/2030	379	0.26
€2,800,000	Pietra Nera Uno SRL FRN 22/05/2030	2,029	1.39
€2,338,000	Taurus CMBS FRN 18/05/2030	601	0.41
<b>Netherlands (30/09/22 - 3.51%)</b>			<b>3.68</b>
<b>Mortgage Bonds</b>			
€5,000,000	Babson Euro CLO 2014 FRN 15/07/2031	4,128	2.83
€1,500,000	Jubilee CLO BV FRN 15/04/2030 'C'	1,245	0.85
<b>Money Markets (30/09/22 - 3.42%)</b>			<b>8.52</b>
£12,432	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1+	12,426	8.52
<b>Forward Foreign Exchange Contracts (30/09/22 - (0.62%))</b>			
GBP 43,562,891	GBP Forward Currency Contract 13/04/2023	43,563	29.86
(EUR 48,927,530)	EUR Forward Currency Contract 13/04/2023	(43,011)	(29.48)
EUR 2,428,685	EUR Forward Currency Contract 13/04/2023	2,135	1.46
(GBP 2,137,299)	GBP Forward Currency Contract 13/04/2023	(2,137)	(1.46)

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## Portfolio of investments

### Investments held at 31 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Portfolio of investments</b> ^	<b>140,392</b>	<b>96.23</b>
	<b>Net other assets</b>	<b>5,502</b>	<b>3.77</b>
	<b>Net assets</b>	<b>145,894</b>	<b>100.00</b>

Unless otherwise stated, all investments with the exception of Forward Foreign Exchange Contracts are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

The counterparties for the Forward Foreign Exchange Contracts are Citi Bank and Morgan Stanley.

^ Includes investment liabilities.

+ SICAVs (open ended investment schemes registered outside the UK).

<b>Credit Ratings</b>	£000	%
Investment grade	87,119	59.71
Unrated	40,297	27.62
Total investment in bonds	<u>127,416</u>	<u>87.33</u>



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## Top ten purchases and sales

For the half year ended 31 March 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1	27,365	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1	19,908
Penarth Master Issuer FRN 18/03/2025	6,528	Penarth Master Issuer FRN 18/03/2025	6,528
Bavarian Sky UK 5 FRN 20/04/2031	3,200	Ribbon Finance FRN 20/04/2028	4,967
Holmes Master Issuer FRN 15/10/2072	2,000	Taurus 2019-3 UK DAC FRN 22/06/2029	2,955
Silverstone Master Issuer FRN 21/01/2070	1,305	Ribbon Finance FRN 20/04/2028	2,527
		Taurus 2019-4 FIN DAC FRN 18/11/2031	2,125
		Ribbon Finance 2018 FRN 20/04/2028	1,985
		Stratton Mortgage FRN 12/03/2052	1,206
		River Green Finance 2020 DAC FRN 22/01/2032	996
		Stratton Mortgage Funding FRN 20/07/2060	744
<b>Subtotal</b>	<u>40,398</u>	<b>Subtotal</b>	<u>43,941</u>
<b>Other purchases</b>	–	<b>Other sales</b>	4,052
<b>Total purchases for the half year</b>	<u>40,398</u>	<b>Total sales for the half year</b>	<u>47,993</u>

At a minimum, the ten largest purchases and ten largest sales will normally be disclosed.

However, as there were less than ten purchases during the period, all purchases have been disclosed.

# Statistical information

## Comparative table

	31/03/23	Class 'B' Accumulation		30/09/20
	pence	30/09/22	30/09/21	pence
		pence	pence	
<b>Change in net assets per unit</b>				
Opening net asset value per unit	114.74	116.52	111.79	112.04
Return before operating charges*	3.88	(1.75)	4.76	(0.21)
Operating charges	(0.02)	(0.03)	(0.03)	(0.04)
Return after operating charges*	3.86	(1.78)	4.73	(0.25)
Distributions on accumulation units	(2.35)	(2.17)	(1.60)	(1.84)
Retained distributions on accumulation units	2.35	2.17	1.60	1.84
Closing net asset value per unit	118.60	114.74	116.52	111.79
* after direct transaction costs of:	0.00	0.00	0.00	0.00
<b>Performance</b>				
Return after charges	3.36%	(1.53%)	4.23%	(0.22%)
<b>Other information</b>				
Closing net asset value (£000)	145,894	145,253	235,777	255,095
Closing number of units	123,011,055	126,596,627	202,349,004	228,197,695
Operating charges	0.02%	0.02%	0.02%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
<b>Prices<sup>+</sup></b>				
Highest unit price (pence)	119.38	117.52	116.91	113.71
Lowest unit price (pence)	113.19	113.87	111.61	106.72

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

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# Statistical information

## Investment objective

The Fund aims to provide a total return (a combination of capital and income) by outperforming the benchmark (before fees) by 0.25% to 0.75% over any given 3 year period.

The benchmark is the Bloomberg Barclays Pan Euro Asset Backed Securities (GBP hedged) Index (the "Index").

## Investment policy

The Fund aims to achieve its objective by investing at least 80% in floating rate asset backed securities denominated in any currency that are rated as investment grade including but not limited to: floating rate residential mortgage backed securities, collateralised debt obligations, collateralised loan obligations, small to medium enterprise collateralised debt obligations, commercial mortgage backed securities and other asset backed securities. Non-investment grade exposure will be limited to 10% of the net asset value of the scheme property. Non-Sterling denominated assets will typically be hedged back to Sterling to minimise exposure to currency rate movements.

The Fund's holdings will typically consist of floating rate asset backed securities, but the Fund may also invest in other transferable securities, units in collective investment schemes, money market instruments, deposits, cash and near cash.

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

## Investment strategy

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

The Fund's portfolio may, therefore, be similar to the components of the Index.

## Revenue distribution and pricing

Units of the Fund are available as 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 31 March and a final distribution as at 30 September.

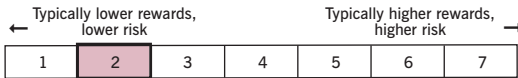
At each distribution the net revenue after deduction of expenses, from the investments of the Fund, is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.

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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.



This Fund is ranked at 2 (30/09/22: 2) because funds of this type have experienced low rises and falls in value in the past. The above figure applies to the following unit class:

- Class 'B' Accumulation

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Fund's risk category may change in the future. The indicator does not take into account the following risk(s) of investing in this Fund:

- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- Although the Investment Manager will use currency trades to reduce exchange rate risk on investments not priced in Sterling, this may not completely eliminate the Fund's exchange rate risk.
- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

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

30 May 2023

Craig Baker, Director  
Andrew Moss, Director

# Interim financial statements

For the half year ended 31 March 2023

## Statement of total return

	31/03/23		31/03/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,796		(1,602)
Revenue	2,935		1,632	
Expenses	(19)		(27)	
Interest payable and similar charges	—		(7)	
Net revenue for the half year		<u>2,916</u>		<u>1,598</u>
Total return/(deficit) before distribution		4,712		(4)
Distributions		(2,893)		(1,604)
Change in unitholders' funds from investment activities		<u>1,819</u>		<u>(1,608)</u>

## Statement of change in unitholders' funds

	31/03/23		31/03/22	
	£000	£000	£000	£000
Opening net assets		145,253		235,777
Amounts receivable on issue of units	2,079		4,668	
Amounts payable on cancellation of units	(6,142)		(25,470)	
		(4,063)		(20,802)
Change in unitholders' funds from investment activities		1,819		(1,608)
Retained distributions on accumulation units		<u>2,885</u>		<u>1,510</u>
Closing net assets		<u>145,894</u>		<u>214,877</u>

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

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# Interim financial statements

As at 31 March 2023

## Balance sheet

	31/03/23		30/09/22	
	£000	£000	£000	£000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investments		140,394		145,945
<b>Current assets:</b>				
Debtors	2,774		475	
Cash and bank balances	6,267		3,262	
Total current assets		9,041		3,737
Total assets		149,435		149,682
<b>Liabilities:</b>				
Investment liabilities		(2)		(903)
<b>Creditors:</b>				
Bank overdraft	(330)		–	
Other creditors	(3,209)		(3,526)	
Total creditors		(3,539)		(3,526)
Total liabilities		(3,541)		(4,429)
Net assets		145,894		145,253
Unitholders' funds		145,894		145,253

## Notes to the interim financial statements

### Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 30 September 2022 and are described in those financial statements.

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# Distribution table

For the half year ended 31 March 2023

## Interest distributions

### Interim distribution in pence per unit

Group 1: units purchased prior to 1 October 2022

Group 2: units purchased 1 October 2022 to 31 March 2023

	Gross income	Equalisation	2023 pence per unit payable 31 May	2022 pence per unit paid 31 May
<b>Class 'B' Accumulation</b>				
Group 1	2.3455	—	2.3455	0.8187
Group 2	1.1864	1.1591	2.3455	0.8187

### Equalisation

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

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## Corporate information

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

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

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

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

### Remuneration

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

### Risks

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

Management charges on some funds are charged to capital and therefore a reduction in capital may occur.

Depending on the fund, the value of your investment may change with currency movements.



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# Corporate information

## Manager

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

## Directors

### Brid Meaney

PUTM Director, Chief Executive  
Phoenix Life;

### Craig Baker

PUTM Director, Head of Investment  
Management Phoenix Life;

### Timothy Harris

Non Executive Director of PUTM;

### Nick Poyntz-Wright

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.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

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.

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# Notes



Contact: **Client Services**

Call: **0345 584 2803**

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

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

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

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

Phoenix Unit Trust Managers Limited does not accept liability for any claims or losses of any nature arising directly or indirectly from use of the data or material in this report. The information Supplied is not intended to constitute investment, tax, legal or other advice.

Phoenix Unit Trust Managers Limited\* is a Phoenix Group Company. Registered in England No 3588031.  
Registered office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

\*Authorised and regulated by the Financial Conduct Authority.