

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

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

PUTM BOTHWELL ULTRA SHORT DURATION FUND



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Investment review

Dear Investor

Welcome to the PUTM Ultra Short Duration Fund report for the six months to 31 March 2025.

Performance Review

Over the review period, the PUTM Bothwell Ultrashort Duration Fund returned 2.87% (Source: FactSet, Gross of AMC, GBP, based upon the movement in the Cancellation Price for six months to 31/03/2025). This was compared to a return of 2.31% from its benchmark index (Source: FactSet, the Sterling Overnight Interbank Average Rate (SONIA), Total Return, GBP for twelve months to 31/03/2025).

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

Standardised Past Performance

	Mar 24-25 % Growth	Mar 23-24 % Growth	Mar 22-23 % Growth	Mar 21-22 % Growth
PUTM Bothwell Ultra Short Duration Fund	5.75	5.53	2.23	0.16
Benchmark Index	4.90	4.97	2.23	0.14

Source: Fund performance is Factset, Gross of AMC, GBP, based upon the movement in the Cancellation Price to 31 March for each year. Benchmark index performance is Factset, Sterling Overnight Interbank Average Rate (SONIA) Gross Return, GBP to 31 March for each year.

Past performance is not a guide to future performance.

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

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

Investment review

Portfolio and Market Review

The Fund outperformed the index over the review period.

During the fourth quarter of 2024, sterling money markets gradually repriced. Early on, markets expected the Bank of England (BoE) to cut interest rates at least five times to a terminal rate of around 3.5%. By the end of the quarter, the expectation was for two cuts to a terminal rate around 4.25%. Market volatility was driven by the Labour government's October budget and by the re-election of Donald Trump to the US presidency. The UK Budget contained more borrowing, tax rises and spending increases, stoking inflationary fears. The BoE's rate cutting cycle continued in November with a cut of 25 basis points (bps) to 4.75%. Governor Andrew Bailey reiterated his preference for a gradual approach. The US Federal Reserve also cut rates by 25bps.

Moving into 2025, events beyond the UK dominated the first quarter. These included discussions surrounding tariffs imposed by the US on its trading partners, significant volatility in the US equity market and a fiscal shift in Europe. Lower-than-expected inflation in mid-January caused the curve to reprice as it became clear that the BoE expected to cut rates at its February meeting. A 25bp cut was duly delivered, taking the base rate to 4.5%. Governor Bailey counselled to not "put too much weight" on the voting. In the end, the situation was relatively unchanged with regards to the terminal rate.

A move higher in longer-term asset yields provided a small drag on performance in the first half of the review period, but the holding period return for the term assets in the Fund remained attractive. The weighted average maturity remained conservative at around 60 days. The Sterling Overnight Index Average (SONIA) curve dis-inverted as the one-month to one-year spread narrowed by 42bps. Looking at 2025 to date, the Fund continued to deliver strong, stable returns relative to the benchmark and money market alternatives, with opportunities in longer-dated assets adding to the high yields at the very front end of the curve. While the weighted average maturity of the Fund was extended, it remains conservative relative to the mandate limits. This provides protection against the increased market volatility in both rates and credit. The Fund maintained a strong liquidity position throughout the six months, creating opportunity for new investment as market pricing develops further.

Fund activity in the first half of the review period was concentrated in shorter duration investments with allocations to commercial paper, certificates of deposit and floating rate assets. The Fund's positioning on the curve and short-dated credit spread instruments was aimed at reducing volatility and provide stable outperformance. Expected UK growth remained low throughout the first quarter of 2025. Meanwhile, inflation remained higher. The BoE has consistently talked of its patience to steadily lower the base rate and market forecasters continued to view the lower target rate as credible, though the time to achieve this has been extended. In line with these expectations, the sterling money market yield curve moved lower across all maturities. We sought value by extending duration, targeting investments of six to 18 months. Wider volatility provided us with opportunities to invest at attractive levels in highly rated paper. Floating-rate assets were also attractive, though supply beyond one-year maturities was sporadic.

Market Outlook and Fund Strategy

The outlook for the global economy has shifted since the inauguration of Donald Trump as US President. The global trade outlook is under threat from the America First policy stance, with high levels of uncertainty stoking volatility across all asset types. In the UK, the outlook is highly dependent on data, shaped partly by government policy, which is constrained by fiscal rules, but even more so by international factors. Germany's newly announced fiscal spending plan for defence could represent a pivotal moment for Europe. At the same time, any disruption to international trade terms may significantly impact a small, open economy like the UK. We are closely monitoring developments along the sterling curve for potential opportunities across both credit and rates, supported by strong liquidity within the Fund.

Portfolio of investments

Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Corporate Bonds (30/09/24 – 38.11%)		41.71
£5,800,000	ABN AMRO Bank 5.25% 26/05/2026	5,816	0.68
£10,000,000	ABN AMRO Bank FRN 24/02/2027	10,000	1.17
£6,000,000	Athene Global Funding FRN 05/03/2027	5,997	0.70
£9,047,000	Australia New Zealand Banking Group 04/12/2026	9,073	1.06
£9,033,000	Bank of Montreal FRN 14/12/2025	9,055	1.06
£7,000,000	Bank of Nova Scotia 1.25% 17/12/2025	6,821	0.80
£10,000,000	Bank of Nova Scotia 26/01/2026	10,053	1.17
£10,500,000	Bank of Nova Scotia FRN 09/03/2027	10,527	1.23
£5,500,000	Banque Fédérative du Cr�dit Mutuel 1% 16/07/2026	5,226	0.61
£1,463,000	Barclays Bank 13/03/2029	1,465	0.17
£3,600,000	BPCE 1% 22/12/2025	3,501	0.41
£9,000,000	Canadian Imperial Bank of Commerce 1.625% 25/09/2025	8,856	1.03
£9,500,000	Canadian Imperial Bank of Commerce FRN 13/04/2026	9,524	1.11
£7,500,000	Clydesdale Bank FRN 22/03/2026	7,517	0.88
£3,000,000	Clydesdale Bank FRN 22/01/2028	3,002	0.35
£7,236,000	Commonwealth Bank of Australia FRN 17/10/2027	7,236	0.84
£3,080,000	Credit Suisse Group 7.75% 10/03/2026	3,156	0.37
£8,000,000	Dexia Credit Local 1.25% 21/07/2025	7,920	0.92
£14,000,000	DNB Bank ASA 2.625% 10/06/2026	13,932	1.63
£8,000,000	DZ Bank FRN 26/03/2027	8,006	0.93
£9,000,000	HSBC UK Bank FRN 20/09/2025	8,990	1.05
£14,910,000	JPMorgan Chase 0.991% 28/04/2026	14,861	1.73
£4,000,000	Metropolitan Life Global Funding 4.125% 02/09/2025	3,985	0.46
£8,500,000	Metropolitan Life Global Funding FRN 12/09/2025	8,499	0.99
£9,500,000	National Australia Bank FRN 10/10/2025	9,499	1.11
£10,029,000	National Australia Bank FRN 17/06/2026	10,052	1.17
£7,000,000	National Bank of Canada FRN 24/07/2025	7,000	0.82
£8,000,000	National Bank of Canada FRN 24/04/2026	7,998	0.93
£5,000,000	National Bank of Canada FRN 05/05/2026	5,031	0.59
£5,380,000	National Westminster Bank FRN 28/03/2029	5,376	0.63
£3,500,000	Nationwide Building Society 3% 06/05/2026	3,438	0.40
£10,000,000	Nationwide Building Society FRN 20/04/2026	10,024	1.17
£1,000,000	New York Life Global Funding 4.35% 16/09/2025	997	0.12
£8,000,000	Nordea Bank 6% VRN 02/06/2026	8,010	0.93
£6,059,000	Royal Bank of Canada FRN 04/02/2026	6,060	0.71
£8,000,000	Royal Bank of Canada FRN 18/03/2027	8,023	0.94
£8,462,000	Royal Bank of Canada FRN 18/01/2028	8,507	0.99
£5,352,000	Santander UK Group 12/07/2027	5,365	0.63
£1,000,000	Santander UK Group 5.75% 02/03/2026	1,011	0.12
£5,000,000	Skandinaviska Enskildens Banken 5.5% 01/06/2026	5,038	0.59
£5,999,000	Toronto Dominion Bank 18/01/2027	6,021	0.70
£19,000,000	Toronto Dominion Bank FRN 22/04/2025	19,002	2.22

Portfolio of investments

Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£6,222,000	Toronto Dominion Bank FRN 11/06/2029	6,216	0.73
£7,111,000	TSB Bank FRN 15/09/2028	7,136	0.83
£2,250,000	UBS Group 1.125% 15/12/2025	2,190	0.26
£25,469,000	UBS Group 2.75% 08/08/2025	25,255	2.95
£7,000,000	Westpac Banking FRN 03/07/2028	7,004	0.82
Mortgage Bonds (30/09/24 – 10.71%)			11.13
£7,700,000	Compartment Driver UK Eight FRN 25/09/2031	6,093	0.71
£13,600,000	Economic Master Issuer FRN 25/06/2073	12,196	1.42
£7,333,000	Economic Master Issuer FRN 25/04/2075	5,938	0.69
£3,850,000	Economic Master Issuer FRN 25/04/2075	3,687	0.43
£4,752,000	Friary No.7 FRN 21/10/2070	3,158	0.37
£8,000,000	Holmes Master Issuer FRN 15/10/2072	8,011	0.94
£6,749,000	Holmes Master Issuer FRN 15/10/2072	6,752	0.79
£4,875,000	Holmes Master Issuer FRN 15/10/2072	4,877	0.57
£6,000,000	Lanark Master Issuer FRN 22/12/2069	3,467	0.41
£7,833,000	Permanent Master Issuer FRN 15/07/2073	7,833	0.91
£6,082,000	Permanent Master Issuer FRN 15/07/2073	6,085	0.71
£4,920,000	Permanent Master Issuer FRN 15/07/2073	4,921	0.57
£9,107,000	Silverstone Master Issuer FRN 21/01/2070	7,767	0.91
£6,400,000	Silverstone Master Issuer FRN 21/01/2070	6,393	0.75
£5,250,000	Silverstone Master Issuer FRN 21/01/2070	5,246	0.61
£2,956,000	White Rose Master Issuer FRN 16/04/2073	2,895	0.34
Money Market (30/09/24 – 7.22%)			5.40
£46,264*	Abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1 +	46,266	5.40
Certificates of Deposit (30/09/24 – 7.71%)			2.22
£5,000,000	Bank of Montreal 4.55% 25/03/2026	5,006	0.58
£8,000,000	First Abu Dhabi Bank 4.86% 29/08/2025	8,007	0.93
£6,000,000	Handelsbanken 4.71% 13/06/2025	6,002	0.71
Commercial Paper (30/09/24 – 30.51%)			29.84
£8,000,000	Abu Dhabi Bank 0% 05/08/2025	7,872	0.92
£7,500,000	Abu Dhabi Bank 0% 07/08/2025	7,378	0.86
£8,000,000	Abu Dhabi Bank 0% 01/10/2025	7,816	0.91
£7,000,000	Agence Centrale 0% 10/06/2025	6,940	0.81
£5,000,000	Bank of America 0% 07/08/2025	4,922	0.58
£8,000,000	Bank of America 0% 10/09/2025	7,843	0.92
£8,000,000	Banque Federative 0% 30/05/2025	7,942	0.93
£8,000,000	Bred Banque 0% 16/01/2025	7,890	0.92
£9,000,000	Citibank 0% 03/06/2025	8,929	1.04
£8,000,000	Danske Bank 0% 01/04/2025	7,999	0.93
£8,000,000	DZ Bank 0% 23/05/2025	7,949	0.93

Portfolio of investments

Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Commercial Paper (continued)			
£8,500,000	DZ Privatebank 0% 27/03/2026	8,137	0.95
£8,000,000	Euroclear 0% 06/05/2025	7,965	0.93
£8,500,000	First Abu Dhabi Bank 0% 04/07/2025	8,401	0.98
£5,000,000	Goldman Sachs 0% 01/04/2025	4,999	0.58
£8,000,000	Goldman Sachs 0% 07/07/2025	7,902	0.92
£11,000,000	Goldman Sachs 0% 29/10/2025	10,716	1.25
£8,000,000	ING Bank 0% 22/04/2025	7,979	0.93
£6,500,000	ING Bank 0% 15/12/2025	6,300	0.74
£3,000,000	KEB Hana Bank 0% 16/06/2025	2,971	0.35
£3,500,000	Kookmin Bank 0% 06/05/2025	3,484	0.41
£4,000,000	Kookmin Bank 0% 23/06/2025	3,958	0.46
£8,000,000	Lloyds Bank 0% 15/07/2025	7,898	0.92
£4,500,000	Lloyds Bank 0% 27/10/2025	4,385	0.51
£14,000,000	MMBanco Santander 0% 29/10/2025	13,653	1.59
£5,000,000	National Australia Bank 0% 01/10/2025	4,890	0.57
£4,000,000	National Bank of Canada 0% 06/02/2026	3,852	0.45
£8,000,000	Natwest Markets 0% 12/06/2025	7,929	0.93
£8,000,000	Natwest Markets 0% 07/07/2025	7,906	0.92
£3,000,000	Natwest Markets 0% 10/10/2025	2,931	0.34
£3,500,000	Natwest Markets 0% 03/11/2025	3,410	0.40
£4,000,000	Rabobank 0% 08/10/2025	3,909	0.46
£7,500,000	Sbab Bank 0% 07/07/2025	7,411	0.87
£7,500,000	Sbab Bank 0% 11/08/2025	7,380	0.86
£8,000,000	Skandinaviska Enskilden 0% 17/04/2025	7,983	0.93
£8,000,000	Skandinaviska Enskilden 0% 06/11/2025	7,789	0.91
£8,000,000	Westpac Banking 0% 07/04/2025	7,993	0.93
Portfolio of investments		773,482	90.30
Net other assets		83,097	9.70
Net assets		856,579	100.00

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

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

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

Credit Ratings	£000	%
Investment grade	443,038	60.92
Unrated	284,178	39.08
Total investment in bonds	727,216	100.00

Top ten purchases and sales

For the half year ended 31 March 2025

Purchases	Cost £000	Sales	Proceeds £000
Matchpoint Finance 0% 31/01/2025	19,835	Matchpoint Finance 0% 29/11/2025	20,000
MMBanco Santander 0% 29/10/2025	13,391	Matchpoint Finance 0% 31/01/2025	20,000
Legal General 0% 28/02/2025	11,858	Banque Fédérative du Crédit Mutuel	
Goldman Sachs 0% 29/10/2025	10,678	FRN 26/01/2025	17,000
ABN AMRO Bank FRN 24/02/2027	10,000	Legal General 0% 29/11/2024	17,000
Matchpoint Finance 0% 13/02/2025	9,959	HSBC Bank FRN 09/03/2025	15,000
Matchpoint Finance 0% 13/01/2025	9,865	Royal Bank of Canada FRN 30/01/2025	14,002
National Australia Bank FRN 10/10/2025	9,500	MMBanco Santander 0% 29/10/2024	14,000
Canadian Imperial Bank of Commerce		National Australia Bank FRN 04/02/2025	12,701
1.625% 25/09/2025	8,803	Bank of Nova Scotia FRN 15/10/2024	12,100
Citibank 0% 03/06/2025	8,791	Legal General 0% 28/02/2025	12,000
Subtotal	112,680	Subtotal	153,803
Other purchases	269,614	Other sales	285,598
Total purchases for the half year	382,294	Total sales for the half year	439,401

Statistical information

Comparative table

	31/03/25 pence	Class 'B' Accumulation 30/09/24 pence	30/09/23 pence	30/09/22 pence
Change in net assets per unit				
Opening net asset value per unit	111.54	105.33	100.67	100.12
Return before operating charges*	2.79	6.22	4.68	0.56
Operating charges	(0.01)	(0.01)	(0.02)	(0.01)
Return after operating charges*	2.78	6.21	4.66	0.55
Distributions on accumulation units	(2.78)	(6.08)	(4.27)	(0.86)
Retained distributions on accumulation units	2.78	6.08	4.27	0.86
Closing net asset value per unit	114.32	111.54	105.33	100.67
* after direct transaction costs of:	–	–	–	–

Performance

Return after charges	2.49%	5.90%	4.63%	0.55%
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Other information

Closing net asset value (£000)	856,579	869,820	974,745	1,290,068
Closing number of units	749,293,456	779,862,359	925,434,705	1,281,442,858
Operating charges	0.02%	0.02%	0.02%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	114.30	111.52	105.34	100.74
Lowest unit price (pence)	111.49	105.33	100.69	100.10

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

Statistical information

Investment objective

The PUTM Bothwell Ultra Short Duration Fund (the 'Fund') aims to provide a total return (a combination of capital growth and income) by outperforming 3 month SONIA (before fees) by 0.27% to 0.47% per annum over any given 3 year period.

Investment policy

The Fund aims to achieve its objective by investing a minimum of 70% in a diversified portfolio of liquid transferable securities such as investment grade short term bonds (which either pay fixed or variable income), money market instruments, asset backed securities and mortgage backed securities available within and outside the UK from UK or non-UK issuers. These may be issued or guaranteed by UK government, other sovereign governments or their agencies, supranational issuers, banks, corporates or other commercial issuers. The maximum duration of the Fund's investments will not exceed 2 years, with the maximum expected maturity of instruments being up to 5 years. The maturity for Asset Backed Securities and/or amortising assets is determined by the expected maturity of such assets rather than the legal maturity at issuance of such securitisations.

In order to pursue its investment policy, the Fund may also invest the Fund's assets in cash, near cash, deposits and units in collective investment schemes. The Fund may make limited use of stock lending, repos and reverse repos.

Derivatives may be used for efficient portfolio management.

Investment strategy

The Fund's holdings will typically consist of individual bonds but derivatives (including currency forwards and interest rate and credit default swaps) may be used to gain or reduce (hedge) exposure. The Fund is actively managed and the investment manager invests the Fund's assets using the principle of risk diversification to achieve the objective, through active duration and yield curve management. Non-Sterling denominated assets will typically be hedged back to sterling to minimise exposure to currency rate movements.

Revenue distribution and pricing

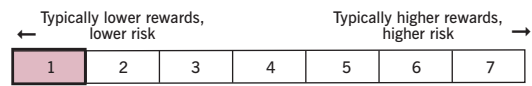
Units of the Fund are available as Class 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 March and a final distribution as at 30 September.

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.

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 1 (30/09/24: 1) 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 risks of investing in this Fund:

- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- Although the Investment Manager will use currency trades to reduce exchange rate risk on investments not priced in Sterling, this may not completely eliminate the Fund's exchange rate risk.
- Derivatives may be used for efficient portfolio management and hedging only.

For more information on the Risk and Reward profiles of our funds, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

Directors' statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

29 May 2025

Michael Eakins, Director
William Swift, Director

Interim financial statements

For the half year ended 31 March 2025

Statement of total return

	31/03/25		31/03/24	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(393)		773
Revenue	21,645		24,529	
Expenses	(67)		(47)	
Interest payable and similar charges	–		(26)	
Net revenue for the half year		21,578		24,456
Total return before distribution		21,185		25,229
Distributions		(21,142)		(24,079)
Change in unitholders' funds from investment activities		43		1,150

Statement of change in unitholders' funds

	31/03/25		31/03/24*	
	£000	£000	£000	£000
Opening net assets		869,820		974,745
Amounts receivable on issue of units	7,734		–	
Amounts payable on cancellation of units	(41,812)		(117,700)	
		(34,078)		(117,700)
Change in unitholders' funds from investment activities		43		1,150
Retained distributions on accumulation units		20,794		23,356
Closing net assets		856,579		881,551

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

Interim financial statements

As at 31 March 2025

Balance sheet

	31/03/25 £000	30/09/24 £000
Assets:		
Fixed assets:		
Investments	773,482	819,906
Current assets:		
Debtors	4,917	5,358
Cash and bank balances	78,228	47,642
Total assets	<u>856,627</u>	<u>872,906</u>
Liabilities:		
Creditors:		
Other creditors	(48)	(3,086)
Total liabilities	<u>(48)</u>	<u>(3,086)</u>
Net assets	<u>856,579</u>	<u>869,820</u>
Unitholders' funds	<u>856,579</u>	<u>869,820</u>

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 30 September 2024 and are described in those financial statements.

Distribution table

For the half year ended 31 March 2025

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 1 October 2024
Group 2: units purchased 1 October 2024 to 31 March 2025

	Gross income	Equalisation	2025 pence per unit payable 30 May	2024 pence per unit paid 31 May
Class 'B' Accumulation				
Group 1	2.7751	—	2.7751	2.8704
Group 2	1.9322	0.8429	2.7751	2.8704

Equalisation

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

Corporate information

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

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

Unit prices appear daily on our website www.phoenixunittrust.co.uk.

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

Remuneration

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

Fund Climate Report

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

Risks

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

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.

Corporate information

Manager

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

Directors

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

Registrar and correspondence address

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

Investment Adviser

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

Trustee

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

Independent Auditor

KPMG LLP
319 St. Vincent Street
Glasgow
G2 5AS

Authorised status

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

Notes

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Contact: **Client Services**

Call: **0345 584 2803**

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

Visit: **phoenixunittrust.co.uk**

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

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

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

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Registered office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

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