

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

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

Performance Review

Over the review period, the PUTM Bothwell Floating Rate ABS Fund returned 2.66% (Source: FactSet for six months to 31/03/25). This was compared to a return of 2.68% from its benchmark index, the Bloomberg Barclays Pan European Floating ABS Bond Index Total Return Hedged GBP. (Source: FactSet, GBP for six months to 31/03/25).

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

Standardised Past Performance

	Mar 24-25 % growth	Mar 23-24 % growth	Mar 22-23 % growth	Mar 21-22 % growth	Mar 20-21 % growth
PUTM Bothwell Floating Rate ABS Fund	5.76	8.36	1.87	1.61	5.49
Benchmark Index	5.61	6.04	2.46	0.35	3.20

Source: Fund performance is abrdn for 12 months to 31/03/25. Benchmark Index performance is the Bloomberg Barclays Pan European Floating ABS Bond Index Total Return Hedged 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 portfolio outperformed in late 2024 but fell back at the beginning of 2025, leading to a small overall underperformance over the review period. The Fund's short weighted average life (WAL) gave some protection from volatility throughout the period.

October was one of the busiest months of 2024 for sterling new issues, with two prime residential mortgage-backed securities (RMBS) Trusts and a UK prime standalone RMBS deal. Spread tightening after these deals saw favoured covered bonds over RMBS, however, where we feel spreads remain firmer and liquidity is strong. The RMBS allocation, at 61.2%, is now 2.3% underweight compared to the benchmark, but we remain overweight the buy-to-let and non-conforming sectors. The portfolio remains UK-centric versus the benchmark, which is significantly weighted towards core Europe. We reduced the portfolio's underweight allocation to consumer asset-backed securities with additional exposure to near-prime UK cards added through a new issue.

Our collateralised loan obligation (CLO) exposure was reduced over the period as one manager refinanced. We have avoided new deals as pricing is tight by historic standards and we had little desire to shift into longer WAL new issue risk at this time. We are aware of significant potential for future CLO issuance and alongside recent macro volatility it is likely these should come to the market at wider levels than we have seen so far in 2025.

We continue to hold a small exposure to commercial mortgage-backed securities (CMBS) which has recovered in price. Despite the deal being in standstill, the structure continues to perform and to pay income in line with expectations. We continue to view the fundamental value as above indicated market pricing. As far as we are aware the deal – RGRNF 2020-1 C – has not traded during 2024 or 2025.

Performance in January and February remained close to benchmark as our positioning in high-quality assets across auto, credit card, RMBS and CLOs continued to tighten on high market demand for assets. Our bias for AAA-rated senior tranche allocation meant the Fund did not participate to as large an extent as the benchmark benefited from spread compression across the capital stack. However, as spreads widened late in the quarter, the Fund benefitted from its positioning. Our allocation to CLOs was the main contributor to underperformance versus the benchmark in March, as this asset class saw poor execution levels and volatility from weakening performance in the loans market.

The Fund finished the period with a low cash balance (0.04%) following investment in new deals at levels wider than we have seen for quite a while. The Fund also met several client withdrawals late in Q1 2025. Liquidity in AAA assets and covered bonds is available if further cash is required prior to asset paydowns and income replenishing the Fund to normal liquidity levels.

Market Outlook and Fund Strategy

Structured credit markets have recently outperformed wider credit markets against a backdrop of fiscal and macroeconomic volatility. Strong technical allocation to the asset class drove spreads tighter in January and February with elevated demand versus limited supply in both primary and secondary markets. By the end of February spreads had surpassed their 2021 highs and were beginning to track towards 2018 levels, with a flattening (compression) between investment grade and mezzanine levels across asset classes. The market began to show weakness in March as global uncertainty rose. This was against a backdrop of US trade policy and the implementation of tariffs, a fiscal expansion for defence spending under the new German government and widespread volatility across equity markets. Compression started to reverse as spreads widened at the bottom of the capital structure and some de-risking has been evident in replaceable asset classes such as CLO AAAs. The EU debt stack has shown weakness as broader credit was no longer immune to geopolitical noise and macro weakness. Non-CLO markets, by contrast, have been much more resistant to moves. Headline secondary spreads were largely unchanged as technical allocation continues to drive performance, although we have started to see weakness creeping into primary levels towards month end. The Fund holds 93% AAA securities, and we expect limited volatility over time versus benchmark. We will continue to diversify the portfolio when value and opportunity present themselves in new issue and secondary markets in our favoured sectors and names.

Portfolio of investments

Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom (30/09/24 – 67.39%)		76.61
	Corporate Bonds		
£3,000,000	Cooperative Bank PLC FRN 21/06/2027	3,003	1.84
	Mortgage Bonds		
£3,200,000	Bavarian Sky UK 5 FRN 20/04/2031	1,197	0.74
£6,250,000	Bavarian Sky UK 6 FRN 21/06/2032	6,247	3.83
£2,916,000	Castell 2021-1 FRN 25/11/2053	536	0.33
£4,000,000	CMF 2024-1 FRN 28/02/2062	3,542	2.17
£4,000,000	Darrowby FRN 20/09/2071	3,809	2.34
£8,000,000	Delamare Cards MTN Issuer FRN 19/10/2031	8,029	4.93
£4,000,000	Economic Master Issuer FRN 25/06/2072	3,264	2.00
£3,710,000	Economic Master Issuer FRN 25/06/2073	3,326	2.04
£1,650,000	Economic Master Issuer FRN 25/04/2075	1,580	0.97
£15,584,000	Finsbury Square FRN 16/12/2067	3,151	1.93
£5,000,000	Friary FRN 21/10/2071	4,016	2.46
£1,100,000	Friary No.7 FRN 21/10/2070	731	0.45
£6,000,000	Holmes Master Issuer FRN 15/10/2072	6,008	3.69
£5,063,000	Holmes Master Issuer FRN 15/10/2072	5,066	3.11
£5,000,000	Holmes Master Issuer FRN 15/10/2072	5,005	3.07
£2,500,000	Lace Funding FRN 21/11/2074	2,502	1.54
£6,750,000	Lanark Master Issuer FRN 22/12/2069	5,536	3.40
£3,000,000	Lanark Master Issuer FRN 22/12/2069	2,999	1.84
£1,000,000	Lanark Master Issuer FRN 22/12/2069	1,000	0.61
£6,833,000	Lanebrook Mortgage Transaction 2021-1 FRN 20/07/2058	4,589	2.82
£2,245,000	Newday Funding Master Issuer FRN 15/11/2031	2,269	1.39
£1,100,000	Newday Funding Master Issuer FRN 15/03/2032	1,110	0.68
£2,400,000	Newday Funding Master Issuer FRN 15/07/2032	2,406	1.48
£2,500,000	Newday Funding Master Issuer FRN 15/04/2033	2,500	1.53
£1,500,000	OAK No.5 FRN 28/07/2072	1,500	0.92
£5,214,000	Permanent Master Issuer FRN 15/07/2073	5,217	3.20
£4,000,000	Permanent Master Issuer FRN 15/07/2073	4,001	2.46
£3,900,000	Permanent Master Issuer FRN 15/07/2073	3,900	2.39
£2,500,000	PMF 2024-1 FRN 16/07/2060	2,465	1.51
£11,000,000	Polaris 2022-1 FRN 23/10/2059	5,495	3.37
£1,000,000	Precise Mortgage Funding FRN 16/10/2056	1,001	0.61
£2,880,000	Silverstone Master Issuer FRN 21/01/2070	2,875	1.76
£5,000,000	Silverstone Master Issuer FRN 21/01/2070	4,264	2.62

Portfolio of investments

Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Mortgage Bonds (continued)		
£1,875,000	Silverstone Master Issuer FRN 21/01/2070	1,874	1.15
£2,100,000	Stratton Mortgage Funding 2024-2 FRN 28/06/2050	1,701	1.04
£4,500,000	Tower Bridge Funding FRN 20/12/2063	1,630	1.00
£5,600,000	Twin Bridges 2023-2 FRN 15/05/2056	2,911	1.79
£2,661,000	White Rose Master Issuer FRN 16/04/2073	2,607	1.60
	Australia (30/09/24 – 0.00%)		2.90
	Corporate Bonds		
AUD2,715,000	Commonwealth Bank of Australia FRN 17/10/2027	2,715	1.67
AUD2,000,000	National Australia Bank FRN 17/06/2026	2,005	1.23
	Germany (30/09/24 – 2.36%)		2.19
	Mortgage Bonds		
€4,000,000	Cars Alliance Auto Loans Germany FRN 18/01/2036	3,086	1.89
€1,900,000	Red And Black Auto Germany 8 UG FRN 15/09/2030	483	0.30
	Ireland (30/09/24 – 7.72%)		8.12
	Mortgage Bonds		
€5,000,000	Arini European CLO I DAC FRN 15/07/2036	4,193	2.57
€2,750,000	Arini European CLO I DAC FRN 15/07/2036	2,314	1.42
€1,707,000	Invesco Euro CLO IV DAC FRN 15/04/2033	1,419	0.87
€5,000,000	Providus CLO V DAC FRN 15/02/2035	4,179	2.57
€1,800,000	River Green Finance 2020 DAC FRN 22/01/2032	1,128	0.69
	Luxembourg (30/09/24 – 8.70%)		7.35
	Mortgage Bonds		
€1,000,000	Bavarian Sky Germany FRN 20/11/2031	636	0.39
£7,700,000	Compartment Driver UK 8 FRN 25/09/2031	6,093	3.74
£7,400,000	Compartment Private Driver UK 7 FRN 25/04/2031	5,254	3.22
	Singapore (30/09/24 – 1.56%)		1.63
	Corporate Bonds		
£2,646,000	DBS Bank London FRN 14/05/2027	2,650	1.63
	Money Markets (30/09/24 – 9.15%)		2.11
£3,437*	Abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1+	3,437	2.11
	Forwards Foreign Exchange Contracts (30/09/24 – 0.18%)		0.10
GBP 17,927,879	GBP Forward Currency Contract 16/04/2025	175	0.10
(EUR 21,194,660)	EUR Forward Currency Contract 16/04/2025		

Portfolio of investments

Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments ^	164,629	101.01
	Net other assets	(1,652)	(1.01)
	Net assets	162,977	100.00

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 counterparty for the Forward Foreign Exchange Contract is JP Morgan.

^ Includes investment liabilities.

+SICAVs (open ended investment schemes 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	86,395	53.66
Non-investment grade	1,128	0.70
Unrated	73,494	45.64
Total investment in bonds	161,017	100.00

Top ten purchases and sales

For the half year ended 31 March 2025

Purchases	Cost £000	Sales	Proceeds £000
Darrowby FRN 20/09/2071	4,000	Babson Euro CLO 2014 FRN 15/07/2031	4,164
Cooperative Bank PLC FRN 21/06/2027	3,005	Newday Funding Master Issuer FRN 15/11/2029	2,900
Silverstone Master Issuer FRN 21/01/2070	2,880	Compartment Driver UK 8 FRN 25/09/2031	1,606
Commonwealth Bank of Australia FRN 17/10/2027	2,715	Newday Funding Master FRN 15/11/2029	1,350
White Rose Master Issuer FRN 16/04/2073	2,661	Twin Bridges 2023-2 FRN 15/05/2056	1,125
Lace Funding FRN 21/11/2074	2,500	Polaris 2022-1 FRN 23/10/2059	1,106
Newday Funding Master Issuer FRN 15/04/2033	2,500	Bavarian Sky UK 5 FRN 20/04/2031	1,060
Newday Funding Master Issuer FRN 15/11/2031	2,272	Compartment Private Driver UK 7 FRN 25/04/2031	1,004
National Austrailia Bank FRN 17/06/2026	2,005	Finsbury Square FRN 16/12/2067	871
OAK NO 5 FRN 28/07/2072	1,500	Lanark Master Issuer FRN 22/12/2069	540
Subtotal	26,038	Subtotal	15,726
Other purchases	1,107	Other sales	3,799
Total purchases for the half year	27,145	Total sales for the half year	19,525

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	132.76	123.86	114.74	116.52
Return before operating charges*	3.64	8.93	9.15	(1.75)
Operating charges	(0.02)	(0.03)	(0.03)	(0.03)
Return after operating charges*	3.62	8.90	9.12	(1.78)
Distributions on accumulation units	(3.53)	(7.72)	(5.85)	(2.17)
Retained distributions on accumulation units	3.53	7.72	5.85	2.17
Closing net asset value per unit	136.38	132.76	123.86	114.74
* after direct transaction costs of: ^	0.00	0.00	0.00	0.00
Performance				
Return after charges	2.73%	7.19%	7.95%	(1.53%)
Other information				
Closing net asset value (£000)	162,977	170,013	140,630	145,253
Closing number of units	119,504,536	128,064,926	113,535,555	126,596,627
Operating charges	0.03%	0.03%	0.03%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%
Prices⁺				
Highest unit price (pence)	136.59	132.94	124.36	117.52
Lowest unit price (pence)	132.78	123.79	113.19	113.87

^ The direct transaction costs includes commission on futures and clearing house fees on swaps.

+ 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 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

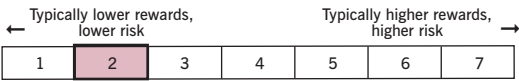
Units of the Fund are available as Class 'B' Accumulation (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 March and a final distribution as at 30 September.

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 2 (30/09/24: 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 Euros, 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, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at www.phoenixunittrust.co.uk.

Directors' statement

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.

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
Income		
Net capital gains/(losses)	149	(1,626)
Revenue	4,385	8,033
Expenses	(23)	(20)
Interest payable and similar charges	(2)	(3)
Net revenue before taxation	4,360	8,010
Taxation	(5)	–
Net revenue after taxation	4,355	8,010
Total return before distribution	4,504	6,384
Distributions	(4,358)	(8,014)
Change in unitholders' funds from investment activities	146	(1,630)

Statement of change in unitholders' funds

	31/03/25	31/03/24
	£000	£000
Opening net assets	170,013	140,630
Amounts receivable on issue of units	73	29,236
Amounts payable on cancellation of units	(11,471)	(9,576)
Change in unitholders' funds from investment activities	(11,398)	19,660
Retained distributions on accumulation units	4,216	8,544
Closing net assets	162,977	167,204

*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	164,629	169,188
Current assets:		
Debtors	862	1,002
Cash and bank balances	2	114
Total current assets	864	1,116
Total assets	165,493	170,304
Liabilities:		
Creditors:		
Bank overdraft	–	(270)
Other creditors	(2,516)	(21)
Total creditors	(2,516)	(291)
Total liabilities	(2,516)	(291)
Net assets	162,977	170,013
Unitholders' funds	162,977	170,013

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	3.5279	—	3.5279	6.5945
Group 2	2.0561	1.4718	3.5279	6.5945

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

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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*Authorised and regulated by the Financial Conduct Authority.