



PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 16 May 2022 to 15 November 2022 (unaudited)

PUTM BOTHWELL UK ALL SHARE LISTED EQUITY FUND





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Investment review

Dear Investor

Welcome to the PUTM Bothwell UK All Share Listed Equity Fund report for 6 months to 15th November 2022.

Performance Review

Over the review period the PUTM Bothwell UK All Share Listed Equity Fund returned 1.03%. (Source: BNP IRP, EOD Pricing, Gross of AMC, GBP. This is compared to its benchmark index return of 0.75%. Source: FTSE All Share Total Return.

Standardised Past Performance

	16 Nov 21 – 15 Nov 22 % growth	1 Jan 21– 15 Nov 21 % growth	16 Nov 20 – 9 Dec 20 % growth	Nov 19 – 20 % growth	Nov 18 – 19 % growth	Nov 17 – 18 % growth
PUTM Bothwell UK All Share Listed Equity Fund	0.2	21.8	-12.5	0.28	6.6	9.2
Benchmark Index	0.0	21.8	-12.8	-0.12	9.1	8.0

Source: Fund performance is gross of AMC, GBP, based upon end of day pricing. Benchmark Index performance is FTSE All Share Total Return. Janus Henderson Investments took over management of the fund in January 2020 following a 1 month performance waiver.

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

In the UK, the FTSE All Share Index was broadly flat in sterling terms over the period, masking some considerable equity market volatility. Concerns about inflation, economic growth, geopolitical risk and the pandemic hurt sentiment. However, some strong corporate results and receding worries about Omicron provided some support. Later in the period, the unfunded tax cut plan put UK government bonds and sterling into freefall and prompted the Bank of England (BoE) to announce an emergency £65bn bond-purchasing plan. The government then backtracked and Prime Minister Liz Truss resigned, while investors largely welcomed the appointment of her replacement, Rishi Sunak. The annual inflation rate rose during the year, hitting a 40-year high of 10.1% in September, almost double the level in November 2021, with the BoE hiking interest rates seven times, to 2.25% from 0.1%. GDP growth weakened to 0.2% over the second quarter of 2022, from 0.7% over the first quarter. Sterling slumped against the US dollar, dragged down by the gloomy economic outlook.

The fund marginally outperformed its benchmark during the period, despite returning only 0.17%. The strategy is managed on an enhanced index basis and maintains a core exposure to the UK equity market. It seeks to add incremental value on top of that core by implementing three investment strategies: Fundamental, Event Driven and Relative Value. The Fundamental strategy benefited from the market rotation from growth to value early in 2022 and then as leadership oscillated between those protecting against recession or benefiting from inflation. However, small-cap positioning was negative. Event Driven benefited as some merger and acquisition (M&A) deals closed during the period, while Relative Value was broadly flat.

Market Outlook

The conflict between Russia and Ukraine in conjunction with the hangover of COVID-19 (stimulus in The West and continued use of lockdowns in The East) has caused continued disruption to supply chains and left inflation around the world elevated against both official targets and market forecasts. As a result, central banks - led by the US Federal Reserve (Fed) - have become increasingly hawkish. Oscillating confidence levels in central banker's willingness and ability to strike the right balance between containing inflation and supporting economic growth has dampened animal spirits and driven heightened levels of uncertainty and volatility in global equity markets.

In the UK, while the FTSE All-Share Index has risen modestly in 2022, this has been driven overwhelmingly by a small number of very large companies in the FTSE 100 performing well, while most small and medium-sized company share prices have fallen markedly. Small and medium-sized companies are, on average, more domestic in their exposure and more cyclical. Their underperformance therefore reflects the market attempting to 'price in' a weakening economic backdrop and the likelihood that the UK is already in a modest recession. The challenge this presents is whether the market has 'priced in' enough or whether there is further downside to share prices as some company earnings inevitably disappoint.

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	UK Equities (15/05/22 – 87.46%)		88.11
	Aerospace & Defence		1.44
4,880,279	BAE Systems	36,036	0.98
386,998	Chemring Group	1,161	0.03
1,124,984	QinetiQ	3,859	0.10
13,432,867	Rolls-Royce	12,232	0.33
	Alternative Energy		0.01
78,890	Volution Group	283	0.01
	Automobiles & Parts		0.04
634,475	Aston Martin Lagonda Global Holdings	844	0.02
412,343	TI Fluid Systems	579	0.02
	Banks		7.77
25,924,917	Barclays	40,754	1.10
31,880,942	HSBC Holdings	152,981	4.15
107,803,875	Lloyds Banking Group	47,116	1.28
7,918,462	NatWest Group	19,836	0.54
3,819,344	Standard Chartered	22,022	0.60
2,351,724	Virgin Money UK	3,582	0.10
	Beverages		3.54
506,032	Britvic	3,846	0.10
3,513,192	Diageo	126,967	3.44
	Chemicals		0.64
209,669	Croda International	14,694	0.40
270,164	Johnson Matthey	5,679	0.15
436,306	Synthomer	627	0.02
145,359	Victrex	2,563	0.07
	Construction & Materials		0.37
1,264,326	Balfour Beatty	3,798	0.10
369,504	Genuit Group	1,160	0.03
634,585	Ibstock	1,036	0.03
323,116	Marshalls Group	959	0.03
62,429	Morgan Sindall	961	0.03
448,770	Redrow	2,043	0.06
338,476	Travis Perkins	3,304	0.09
	Electricity		0.86
355,659	ContourGlobal	887	0.02
647,027	Drax Group	3,649	0.10
1,659,146	SSE	27,260	0.74
	Electronic & Electrical Equipment		0.80
573,339	Halma	13,582	0.37
479,365	Morgan Advanced Materials	1,481	0.04
97,706	Oxford Instruments	2,042	0.06
55,518	Renishaw	2,248	0.06

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
Electronic & Electrical Equipment (continued)			
1,489,339	Rotork	4,248	0.12
173,995	Spectris	5,615	0.15
Equity Investment Instruments			3.89
559,561	Aberdeen Diversified Income and Growth Trust	533	0.01
86,415	Aberdeen New India Investment Trust	480	0.01
260,000	Aberdeen Standard Asia Focus	647	0.02
148,354	Aberforth Smaller Companies	1,905	0.05
77,224	abrdrn Equity Income Trust	246	0.01
189,309	abrdrn New Dawn Investment Trust	524	0.01
528,382	Alliance Trust	5,279	0.14
321,632	Allianz Technology Trust	767	0.02
294,867	Asia Dragon Trust	1,177	0.03
1,000,250	Avi Global Trust	1,980	0.05
599,637	Baillie Gifford European Growth Trust	564	0.02
142,281	Baillie Gifford Japan Investment Trust	1,151	0.03
406,485	Baillie Gifford Shin Nippon Investment	645	0.02
374,770	Baillie Gifford UK Growth Fund	614	0.02
2,307,893	Bankers Investment Trust	2,368	0.06
55,914	Biotech Growth Trust	552	0.01
512,051	BlackRock Frontiers Investment Trust	673	0.02
167,781	BlackRock Greater European Investment Trust	816	0.02
86,303	BlackRock Smaller Companies	1,191	0.03
130,665	BlackRock Throgmorton Trust	809	0.02
300,954	BlackRock World Mining Investment Trust	2,086	0.06
7,198	Capital Gearing Trust	358	0.01
660,560	City Of London Investment Trust	2,632	0.07
104,831	CT Private Equity Trust	440	0.01
176,413	CT UK Capital and Income Investment Trust	519	0.01
241,530	Dunedin Income Growth Investment Trust	688	0.02
292,798	Edinburgh Investment Trust	1,824	0.05
102,056	European Opportunities Trust	753	0.02
320,494	Fidelity Japanese Values Investment Trust	553	0.01
380,442	Finsbury Growth and Income Trust	3,207	0.09
942,454	Foreign & Colonial Investment Trust	8,718	0.24
58,997	Fundsmith Emerging Equities Trust	732	0.02
135,339	Graphite Enterprise Trust	1,456	0.04
384,054	Henderson EuroTrust	482	0.01
371,496	Henderson International Income Trust	639	0.02
2,019,777	Henderson Smaller Companies Investment Trust	17,067	0.46
118,751	Herald Investment Trust	2,247	0.06
591,492	Impax Environmental Markets	2,650	0.07
59,119	Invesco Perpetual UK Smaller Companies Investment Trust	255	0.01

Portfolio of investments

Investments held at 15 November 2022

Market value	Percentage of total net assets
£000	%
Equity Investment Instruments (continued)	
138,096	JPMorgan Asia Growth & Income 0.01
152,449	JPMorgan China Growth & Income Trust 0.01
91,431	JPMorgan Claverhouse Investment Trust 0.02
280,296	JPMorgan European Discovery Trust 0.03
489,138	JPMorgan European Growth & Income 0.01
652,606	JPMorgan Global Emerging Markets Income Trust 0.02
135,691	JPMorgan Indian Investment Trust 0.03
142,092	JPMorgan Japan Small Cap Growth & Income 0.01
287,261	JPMorgan Japanese Investment Trust 0.04
39,617	JPMorgan Mid Cap Investment Trust 0.01
208,942	Keystone Investment Trust 0.01
212,337	Law Debenture Investment Trust 0.04
260	Lindsell Train Investment Trust 0.01
724,601	Lowland Investment Trust 0.02
257,662	Merchants Investment Trust 0.04
114,598	Mid Wynd International Investment Trust 0.02
329,064	Monks Investment Trust 0.09
526,928	Montanaro European Smaller Companies Trust 0.02
227,495	Murray Income Investment Trust 0.05
179,386	Murray International Investment Trust 0.06
444,559	North American Income Trust 0.04
190,860	Pacific Assets Investment Trust 0.02
255,142	Personal Assets Trust 0.03
178,510	Polar Capital Technology Trust 0.10
219,661	RIT Capital Partners Investment Trust 0.14
94,396	Riverstone Energy 0.02
221,774	Schroder Asia Pacific Investment Trust 0.03
151,374	Schroder Asian Total Return Investment Trust 0.02
203,511	Schroder Japan Growth Investment Trust 0.01
67,954	Schroder UK Mid Cap Fund 0.01
1,023,100	Schroders plc 0.13
1,535,329	Schroders Public Private Trust 0.01
210,363	Scottish American Investment Trust 0.03
2,123,484	Scottish Mortgage Investment Trust 0.48
46,824	Scottish Oriental Smaller Companies 0.01
698,300	SDCL Energy Efficiency Income Trust 0.02
337,868	Securities Trust of Scotland 0.02
222,541	Standard Life UK Smaller Companies Trust 0.03
603,918	Temple Bar Investment Trust 0.04
1,914,978	Templeton Emerging Markets 0.08
712,666	The European Smaller Companies Trust 0.03
508,264	TR Property Investment Trust 0.05
627,132	Utilico Emerging Market Trust 0.04
81,569	Worldwide Healthcare Trust 0.07

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services		3.23
1,467,176	3i Group	18,971	0.51
590,043	AJ Bell	2,137	0.06
919,205	Ashmore Group	2,258	0.06
414,950	Bridgepoint Group	971	0.03
259,512	Close Brothers Group	2,774	0.08
81,927	Finabl	9	0.00
591,640	Hargreaves Lansdown	5,382	0.15
581,182	IG Group Holdings	4,734	0.13
447,610	Intermediate Capital Group	5,459	0.15
1,106,673	Investec	5,177	0.14
1,818,778	IP Group	1,323	0.04
101,803	Liontrust Asset Management	1,191	0.03
566,884	London Stock Exchange	45,260	1.23
3,958,994	M&G Prudential	7,512	0.20
242,297	Molten Ventures	1,117	0.03
727,579	Network International	2,372	0.06
729,994	Ninety One	1,526	0.04
615,696	OSB Group	2,893	0.08
490,185	Paragon	2,213	0.06
250,000	Petershill Partners	493	0.01
2,608,107	Quilter	2,770	0.08
100,209	Rathbone Brothers	2,034	0.06
	Fixed Line Telecommunications		0.51
1,669,367	Airtel Africa	1,951	0.05
10,814,173	BT Group	13,274	0.36
1,156,909	Helios Towers	1,385	0.04
117,001	Telecom Plus	2,656	0.06
	Food & Drug Retailers		1.18
144,694	Greggs	3,270	0.09
922,798	Ocado Group	7,107	0.19
2,652,361	Sainsbury (J)	5,732	0.16
12,094,162	Tesco	27,478	0.74
	Food Producers		0.56
528,589	Associated British Foods	8,225	0.22
89,761	Cranswick	2,772	0.08
125,225	Hilton Food Group	689	0.02
1,221,162	Premier Foods	1,355	0.04
1,319,268	SSP Group	2,918	0.08
646,949	Tate and Lyle	4,549	0.12

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Forestry & Paper		0.38
895,088	Mondi	14,022	0.38
	Gas, Water & Multiutilities		2.47
9,249,292	Centrica	7,980	0.22
5,830,609	National Grid	58,481	1.59
403,566	Pennon Group	3,779	0.09
386,679	Severn Trent	10,390	0.28
1,045,125	United Utilities Group	10,535	0.29
	General Industrials		0.50
2,353,406	Coats Group	1,586	0.04
1,962,374	Smith (DS)	6,148	0.17
577,895	Smiths Group	9,243	0.25
388,131	Vesuvius	1,471	0.04
	General Retailers		1.34
62,675	ASOS	474	0.01
1,619,630	Currys	1,343	0.04
172,259	Dunelm Group	1,672	0.05
358,893	Frasers Group	2,830	0.08
776,308	Inchcape	6,552	0.18
3,808,257	JD Sports Fashion	4,560	0.12
3,112,721	Kingfisher	7,654	0.21
3,033,114	Marks & Spencer	3,781	0.10
192,069	Next Group	10,998	0.30
813,530	Pets at Home Group	2,507	0.07
328,405	Watches of Switzerland Group	3,238	0.09
242,316	WHSmith	3,417	0.09
	Healthcare Equipment & Services		1.22
2,391,750	Convatec Group	5,324	0.14
8,042,866	Haleon	22,444	0.61
483,153	Mediclinic International	2,390	0.06
1,355,456	Smith & Nephew	14,368	0.39
406,880	Spire Healthcare Group	918	0.02
	Household Goods		2.61
1,536,418	Barratt Developments	6,215	0.17
214,310	Bellway	4,375	0.12
151,943	Berkeley Group Holdings	5,737	0.16
398,188	Crest Nicholson Holdings	909	0.02
486,983	Persimmon	6,438	0.17
1,114,774	Reckitt Benckiser	63,208	1.71
5,383,781	Taylor Wimpey	5,588	0.15
613,374	Vistry Group	4,018	0.11

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Engineering		1.04
304,267	Bodycote	1,768	0.05
132,950	Hill and Smith	1,452	0.04
450,402	IMI	6,477	0.18
6,811,080	Melrose Industries	8,946	0.24
105,402	Spirax Sarco Engineering	12,390	0.34
397,035	Weir Group	6,912	0.19
	Industrial Metals		0.04
1,052,803	Evrax Group	852	0.02
595,767	Ferrexpo	868	0.02
	Industrial Transportation		0.11
41,141	Clarkson	1,216	0.03
1,256,508	Royal Mail	3,102	0.08
	Leisure Goods		0.11
55,170	Games Workshop	4,083	0.11
	Life Insurance		2.77
4,373,185	Aviva	19,128	0.52
1,675,054	Just Group	1,173	0.03
9,129,453	Legal & General	22,486	0.61
4,254,584	Prudential	42,537	1.15
834,962	St.James's Place	9,982	0.27
3,473,084	Standard Life Aberdeen	6,856	0.19
	Media		2.89
55,985	4imprint Group	2,273	0.06
877,636	Ascential	1,996	0.05
166,696	Euromoney Institutional Investor	2,427	0.07
188,464	Future	2,929	0.08
2,445,049	Informa	14,313	0.39
6,019,649	ITV	4,653	0.13
1,038,190	Moneysupermarket.com	2,031	0.06
1,151,067	Pearson	11,092	0.30
2,881,853	RELX	64,986	1.75
	Mining		4.72
1,873,410	Anglo American	62,647	1.70
558,119	Antofagasta	7,811	0.21
284,744	Endeavour Mining	4,713	0.13
314,454	Fresnillo	2,696	0.07
1,761,079	Rio Tinto	96,120	2.61
	Mobile Telecommunication		1.09
42,100,742	Vodafone Group	40,366	1.09

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Non-Equity Investment Instruments		1.08
669,437	Diverse Income Trust	612	0.02
592,196	Fidelity China Special Situations	1,297	0.04
259,566	Fidelity Special Values	731	0.02
4,876,046	Janus Henderson UK Smaller Companies Fund	34,547	0.94
784,403	Jupiter Fund Management	972	0.03
377,797	Polar Capital Global Healthcare Growth & Income Trust	1,235	0.03
	Non-Life Insurance		0.50
449,180	Admiral Group	9,312	0.25
883,030	Beazley	5,515	0.15
1,830,657	Direct Line Insurance Group	3,824	0.10
	Oil & Gas Producers		11.57
29,163,223	BP	139,094	3.77
903,378	Cairn Energy	2,221	0.06
1,101,274	Diversified Gas & Oil	1,398	0.04
173,402	Energean Oil & Gas	2,556	0.07
1,148,797	Harbour Energy	3,959	0.11
8,972,835	Shell plc	213,105	5.78
2,682,760	Shell plc	63,572	1.72
2,682,760	Shell plc Rights	-	0.00
1,400,825	Tullow Oil	665	0.02
	Oil Equipment & Services		0.05
1,109,214	John Wood Group	1,786	0.05
	Personal Goods		4.77
602,167	Burberry Group	12,236	0.33
765,053	Dr Martens	2,211	0.06
394,871	PZ Cussons	808	0.02
2,470,892	Unilever	99,394	2.69
1,526,853	Unilever	61,586	1.67
	Pharmaceuticals & Biotechnology		9.58
2,318,260	AstraZeneca	250,326	6.79
166,641	Dechra Pharmaceuticals	4,799	0.13
110,873	Genus	3,566	0.10
6,434,305	GSK	87,120	2.36
254,233	Hikma Pharmaceuticals	3,675	0.10
223,311	Invidor	3,756	0.10
	Real Estate & Investment Services		1.82
400,294	Baillie Gifford US Growth Trust	696	0.02
999,620	BB Healthcare Trust	1,629	0.04
74,098	Caledonia Investments	2,890	0.08
1,270,604	Capital & Counties Properties	1,395	0.04
343,356	Edinburgh Worldwide Investment Trust	649	0.02
805,875	European Assets Trust	759	0.02
691,709	Fidelity European Values	2,238	0.06

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
Real Estate & Investment Services (continued)			
1,179,742	Grainger	2,829	0.08
589,741	Great Portland REIT	3,291	0.09
3,966,704	Greencoat UK Wind	5,914	0.16
684,563	HgCapital Trust	2,560	0.06
3,566,582	HICL Infrastructure	5,942	0.16
395,117	JPMorgan American Investment Trust	2,924	0.08
1,983,801	JPMorgan Emerging Markets Investment Trust	2,095	0.06
420,763	JPMorgan Global Growth & Income Investment Trust	1,896	0.05
224,987	JP Morgan Smaller Companies Investment Trust	630	0.02
1,398,315	Land Securities	8,611	0.23
444,767	Montanaro UK Smaller Companies Investment Trust	514	0.01
946,218	Pantheon International	2,545	0.07
242,145	Savills	2,302	0.06
191,507	Smithson Investment Trust	2,639	0.06
1,257,558	The Global Smaller Companies Trust	1,864	0.05
1,456,043	The Mercantile Investment Trust	2,941	0.08
505,340	Unite Group	4,826	0.13
1,502,569	Witan Investment Trust	3,426	0.09
Real Estate Investment Trust			1.57
5,038,034	Assura REIT	2,821	0.08
276,818	Big Yellow Group Real Estate Investment Trust	3,255	0.09
1,421,819	British Land Real Estate Investment Trust	5,632	0.15
191,558	Derwent London REIT	4,674	0.13
8,874,724	Hammerson	2,212	0.06
1,316,667	Home REIT	1,043	0.03
1,638,534	LondonMetric Property	3,146	0.09
1,632,767	LXi REIT	2,051	0.06
2,112,249	Primary Health Properties	2,467	0.07
345,324	Safestore Holdings REIT	3,284	0.09
1,983,959	Segro Real Estate Investment Trust	16,677	0.45
469,378	Shaftesbury REIT	1,816	0.05
2,123,274	Supermarket Income REIT	2,240	0.06
2,934,065	Tritax Big Box REIT	4,386	0.12
105,904	Urban Logistics REIT	153	0.00
300,000	Warehouse REIT	346	0.01
230,669	Workspace Group REIT	1,090	0.03
Software & Computer Services			1.39
1,373,691	Auto Trader Group	7,882	0.21
188,350	Aveva Group	5,990	0.16
188,417	Bytes Technology Group	804	0.02
142,388	Computacenter	2,899	0.08
558,163	Darktrace	2,120	0.06
195,211	FDM Group Holdings	1,353	0.04

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
129,961	Kainos Group	1,862	0.05
477,424	Micro Focus International	2,498	0.07
257,809	NCC Group	527	0.01
1,303,243	Rightmove	7,376	0.20
1,580,446	Sage Group	11,942	0.32
244,309	Softcat	3,154	0.09
927,741	Trainline	3,031	0.08
	Support Services		3.27
689,349	Ashtead Group	34,785	0.94
1,042,896	Babcock International	2,933	0.08
431,991	Biffa	1,760	0.05
521,761	Bunzl	15,528	0.42
203,503	CMC Markets	544	0.01
186,835	Diploma	5,108	0.14
36,338	Discoverie Group	315	0.01
730,579	Electrocomponents	6,999	0.19
416,710	Essentra	973	0.03
2,418,547	Hays	2,856	0.08
433,774	Homeserve	5,153	0.14
821,004	Howden Joinery Group	5,011	0.14
504,535	IntegraFin Holdings	1,519	0.04
249,662	Intertek Group	10,286	0.28
501,748	Mitie Group	376	0.01
517,107	PageGroup	2,470	0.07
20,800	Redde Northgate	74	0.00
3,906,082	Rentokil Initial	20,780	0.55
1,906,697	Serco Group	3,165	0.09
	Technology Hardware & Equipment		0.12
625,798	Alphawave IP Group	676	0.02
104,900	Auction Technology	945	0.03
994,086	Spirent Communications	2,740	0.07
	Tobacco		3.94
3,603,401	British American Tobacco	116,318	3.14
1,463,829	Imperial Brands	29,672	0.80
	Travel & Leisure		2.32
218,398	Carnival	1,842	0.05
2,767,840	Compass Group	50,914	1.38
758,853	Domino's Pizza	2,148	0.06
911,487	easyJet	3,779	0.10
2,221,302	FirstGroup	2,110	0.06
277,808	InterContinental Hotels	13,251	0.36
747,092	Mitchells & Butlers	1,059	0.03

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Travel & Leisure (continued)		
1,064,791	National Express	1,884	0.05
131,960	Wetherspoon (JD)	644	0.02
311,143	Whitbread	7,925	0.21
	Unquoted Equities		
1,357	Hie Ventures 'A' Shares+	-	0.00
5,426	Hie Ventures+	-	0.00
72,899	NMC Health	-	0.00
	Overseas equities (15/05/22 – 9.89%)		10.58
	Alternative Energy		0.04
752,516	Bluefield Solar Income Fund	982	0.03
368,044	Petrofac	462	0.01
	Beverages		0.21
916,332	C&C Group	1,594	0.04
301,142	Coca Cola	6,047	0.17
	Construction & Materials		1.12
1,179,264	CRH (London Listed)	39,782	1.09
55,356	RHI Magnesita	1,252	0.03
	Equity Investment Instruments		0.36
412,929	abrdn Asian Income Fund	892	0.02
2,212,746	CQS New City High Yield Fund	1,137	0.03
338,965	Dragon Capital Vietnam Enterprise Investment	1,695	0.05
1,607,744	GCP Infrastructure Investments	1,574	0.04
268,953	Henderson Far East Income	726	0.02
300,194	NB Global Monthly Income Fund	225	0.01
887,281	Ruffer	2,715	0.07
3,391,064	Sequoia Economic Infrastructure Income Fund	3,082	0.08
342,567	VinaCapital Vietnam Opportunity Fund	1,341	0.04
	Financial Services		0.58
545,178	Apax Global Alpha	944	0.03
601,417	Chrysalis Investments	377	0.01
1,076,513	Cordiant Digital Infrastructure	990	0.03
3,404,121	International Public Partnership	5,215	0.14
34,247	JTC	271	0.01
1,821,871	Man Group	3,984	0.11
174,306	Plus500	3,165	0.09
568,227	Schroder Oriental Income Fund	1,460	0.04
1,179,879	Syncona	2,178	0.06
1,316,863	TP ICAP Group	2,332	0.06
	General Industrials		0.36
416,064	Smurfit Kappa	13,227	0.36

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers		0.15
1,437,475	B&M European Value	5,641	0.15
	Media		0.38
1,593,359	WPP	13,865	0.38
	Mining		3.02
1,672,903	Centamin	1,698	0.05
21,058,254	Glencore	109,377	2.97
	Non-Equity Investment Instruments		0.08
1,276,782	Bilfinger Berger Global Infrastructure SICAV~	2,071	0.06
144,298	Fidelity Emerging Markets	903	0.02
	Non-Life Insurance		0.22
618,401	Hiscox	6,008	0.16
402,753	Lancashire Holdings	2,270	0.06
	Real Estate & Investment Services		1.01
1,222,902	3i Infrastructure Fund	4,109	0.12
58,626	BH Macro Fund	2,691	0.07
1,695,987	Foresight Solar Fund	1,876	0.05
802,621	GCP Asset Backed Income Fund	621	0.02
169,219	HarbourVest Global Private Equity	4,053	0.11
1,846,269	Hipgnosis Songs Fund	1,551	0.04
1,029,695	Jlen Environmental Asset Group	1,299	0.04
85,591	NB Private Equity Partners	1,348	0.04
1,510,571	Nextenergy Solar Fund	1,622	0.04
323,900	Pershing Square Holdings	9,393	0.25
4,000,738	Renewables Infrastructure	5,393	0.15
1,504,940	Sirius Real Estate	1,177	0.03
950,235	Starwood European Real Estate Finance	829	0.02
1,190,488	TwentyFour Income Fund	1,155	0.03
	Software & Computer Services		0.08
569,429	Playtech	3,115	0.08
	Support Services		1.42
154,813	DCC (London listed)	6,999	0.19
1,413,661	Experian Group	40,289	1.09
379,922	Grafton Group	3,064	0.08
1,194,755	International Workplace Group	2,082	0.06
	Travel & Leisure		1.55
369,834	888 Holdings	375	0.01
912,816	Entain	12,337	0.33
272,207	Flutter Entertainment	31,168	0.84
5,183,594	International Consolidated Airlines	7,215	0.20
1,804,596	TUI	2,792	0.08
136,689	Wizz Air Holdings	3,145	0.09

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Contracts For Difference (15/05/22- (0.04%))		(0.06)
59,400	Aberforth Smaller Companies Contract for Difference Notional Value - £666,468	96	0.00
-	Alphawave IP Group Contract For Difference Notional Value - (£4,278)	4	0.00
97,436	Anglo American Contract for Difference Notional Value - £2,584,977	673	0.02
462,690	Ashmore Group Contract For Difference Notional Value - £876,798	260	0.01
78,080	Ashtead Group Contract for Difference Notional Value - £3,332,675	607	0.02
97,335	Associated British Foods Contract for Difference Notional Value - £1,296,502	218	0.01
94,255	AstraZeneca Contract for Difference Notional Value - £9,101,263	1,076	0.03
12,176	Babcock International Contract For Difference Notional Value - £33,849	0.00	0.00
242,871	BAE Systems Contract for Difference Notional Value - £1,939,012	(146)	0.00
602,114	Balfour Beatty Contract for Difference Notional Value - £1,819,589	(11)	0.00
2,265,000	Barclays Contract for Difference Notional Value - £3,291,951	269	0.01
147,918	Bellway Contract for Difference Notional Value - £2,660,248	360	0.01
1,140,000	BP Contract for Difference Notional Value - £5,254,830	182	0.01
80,791	British American Tobacco Contract for Difference Notional Value - £2,661,097	(53)	0.00
854,978	BT Group Contract for Difference Notional Value - £1,072,570	(23)	0.00
69,649	Burberry Group Contract For Difference Notional Value - £1,310,098	105	0.00
360,000	Conduit Holdings Contract for Difference Notional Value - £1,229,400	113	0.00
44,000	Cranswick Contract For Difference Notional Value - £1,216,160	143	0.00
101,261	CRH (London Listed) Contract for Difference Notional Value - £3,052,007	364	0.01
70,000	Derwent London REIT Contract for Difference Notional Value - £1,416,800	291	0.01
600,000	DFS Furniture Contract for Difference Notional Value - £655,200	226	0.01
144,394	Diageo Contract for Difference Notional Value - £5,211,179	7	0.00

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Contracts For Difference (continued)		
473,506	Direct Line Insurance Group Contract For Difference Notional Value - £928,309	61	0.00
310,000	easyJet Contract for Difference Notional Value - £1,015,560	270	0.01
449,186	Edinburgh Worldwide Investment Trust Contract For Difference Notional Value - £756,429	93	0.00
665,869	Elementis Contract for Difference Notional Value - £625,917	77	0.00
161,327	European Opportunities Trust Contract For Difference Notional Value - £1,055,079	136	0.00
27,396	Flutter Entertainment Contract for Difference Notional Value - £3,320,814	(184)	0.00
(27,396)	Flutter Entertainment Contract for Difference Notional Value - (£2,843,406)	155	0.00
(1,210)	FTSE 250 Index Contract for Difference Notional Value - (£21,437,017)	(2,105)	(0.05)
51,680	Gen Digital Contract For Difference Notional Value - £13,181,716	(11,975)	(0.32)
(51,681)	Gen Digital Contract For Difference Notional Value - £1,028,760	44	0.00
149,689	Glencore Contract for Difference Notional Value - £725,543	52	0.00
205,000	Great Portland REIT Contract for Difference Notional Value - £964,730	179	0.01
94,504	GSK Contract For Difference Notional Value - £1,282,694	(3)	0.00
209,966	Haleon Contract For Difference Notional Value - £631,127	(45)	0.00
(50,000)	Halma Contract for Difference Notional Value - (£1,037,000)	(148)	0.00
4,389,051	Hammerson Contract for Difference Notional Value - £877,020	217	0.01
1,295,969	Hays Contract For Difference Notional Value - £1,391,872	139	0.00
133,809	Homeserve Contract For Difference Notional Value - £1,605,978	(16)	0.00
572,300	HSBC Holdings Contract for Difference Notional Value - £2,706,407	40	0.00
713,298	Ibstock Contract for Difference Notional Value - £1,146,270	18	0.00
176,876	Imperial Brands Contract for Difference Notional Value - £3,599,173	(14)	0.00
33,257	Inchcape Contract for Difference Notional Value - £238,120	43	0.00

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
Contracts For Difference (continued)			
110,919	Informa Contract for Difference Notional Value - £614,269	35	0.00
206,010	Intermediate Capital Group Contract for Difference Notional Value - £2,048,563	464	0.01
298,148	International Distributions Services Contract For Difference Notional Value - £739,407	(3)	0.00
390,000	International Personal Finance Contract for Difference Notional Value - £308,100	(15)	0.00
2,500,000	ITV Contract for Difference Notional Value - £1,621,000	311	0.01
1,100,000	JD Sports Fashion Contract For Difference Notional Value - £1,103,300	214	0.01
45,710	Johnson Matthey Contract for Difference Notional Value - £873,747	87	0.00
525,000	Jupiter Fund Management Contract for Difference Notional Value - £510,037	140	0.00
	- Just Eat Takeaway Contract For Difference Notional Value - £147,302	0.00	0.00
	- Just Eat Contract for Difference Notional Value - (£148,196)	0.00	0.00
2,100,000	Just Group Contract for Difference Notional Value - £1,293,600	177	0.01
243,748	Keystone Investment Trust Contract for Difference Notional Value - £462,634	69	0.00
25,000	Land Securities Contract For Difference Notional Value - £132,950	21	0.00
1,228,873	Legal & General Contract for Difference Notional Value - £2,860,724	166	0.00
29,347	London Stock Exchange Contract For Difference Notional Value - £2,176,374	167	0.00
1,200,000	M&G Prudential Contract for Difference Notional Value - £2,138,400	139	0.00
865,000	Marks & Spencer Contract For Difference Notional Value - £893,978	184	0.01
1,083,053	Melrose Industries Contract For Difference Notional Value - £1,129,083	294	0.01
15,000	Mondi Contract For Difference Notional Value - £218,625	16	0.00
75,866	Murray Income Investment Trust Contract for Difference Notional Value - £566,719	58	0.00
41,108	National Grid Contract for Difference Notional Value - £385,251	27	0.00
718,097	NatWest Group Contract For Difference Notional Value - £1,688,577	110	0.00

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Contracts For Difference (continued)		
260,000	OSB Group Contract for Difference Notional Value - £1,041,159	180	0.00
1,630,422	Phoenix Group Holdings Contract for Difference Notional Value - £8,797,757	450	0.01
342,959	Prudential Contract for Difference Notional Value - £3,122,426	306	0.01
55,058	Reckitt Benckiser Contract for Difference Notional Value - £3,252,949	(131)	0.00
164,734	Redrow Contract For Difference Notional Value - £666,184	84	0.00
81,039	RELX Contract for Difference Notional Value - £1,771,724	56	0.00
30,266	Rio Tinto Contract For Difference Notional Value - £1,431,279	221	0.01
1,779,222	Rolls-Royce Contract For Difference Notional Value - £1,301,497	319	0.01
-	Royal Dutch Shell Contract For Difference Notional Value - £108,923	0.00	0.00
1,112,578	Royal Dutch Shell 'B' Rights Contract for Difference Notional Value - £0	0.00	0.00
220,797	Royal Dutch Shell Rights Contract for Difference Notional Value - £206	0.00	0.00
2	Sainsbury (J) Contract for Difference Notional Value - £6	0.00	0.00
(36,130)	Severn Trent Contract for Difference Notional Value - (£841,829)	(129)	0.00
289,904	Shaftesbury REIT Contract for Difference Notional Value - £1,000,168	122	0.00
320,000	Shell Contract For Difference Notional Value - £7,188,652	411	0.01
(388,026)	Shell plc Rights Contract For Difference Notional Value - £204,574	(204)	0.00
514,281	Smith (DS) Contract for Difference Notional Value - £1,444,101	167	0.00
86,481	Smiths Group Contract for Difference Notional Value - £1,305,431	78	0.00
31,620	Spectris Contract for Difference Notional Value - £890,884	129	0.00
142,752	St.James's Place Contract for Difference Notional Value - £1,427,476	279	0.01
316,847	Standard Chartered Contract for Difference Notional Value - £1,771,175	57	0.00

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
Contracts For Difference (continued)			
984,764	Taylor Wimpey Contract For Difference Notional Value - £884,121	138	0.00
621,460	Tesco Contract for Difference Notional Value - £1,288,908	123	0.00
410,398	TI Fluid Systems Contract for Difference Notional Value - £527,763	48	0.00
121,986	Travis Perkins Contract For Difference Notional Value - £985,403	205	0.01
120,260	Unilever Contract for Difference Notional Value - £4,693,962	157	0.00
705,000	Virgn Money UK Contract For Difference Notional Value - £904,867	169	0.00
75,809	Whitbread Contract for Difference Notional Value - £1,958,905	(28)	0.00
Futures (15/05/22- (0.05%))			(0.06)
85	ICF FTSE 100 Index Future December 2022	(4)	0.00
(700)	EUX FTSE 100 TRF December 2023	(2,172)	(0.06)
(18)	NYF MSCI Emerging Markets Index Future December 2022	(35)	0.00
(427)	EUX FTSE 100 Index Future December 2024	(19)	0.00
Forward Foreign Exchange Contracts (15/05/22- (0.01%))			0.01
GBP 5,565,236	GBP Forward Currency Contract 30/11/2022	5,565	0.15
(EUR 6,200,000)	EUR Forward Currency Contract 30/11/2022	(5,406)	(0.15)
GBP 20,709,950	GBP Forward Currency Contract 30/11/2022	20,710	0.56
(USD 22,400,000)	USD Forward Currency Contract 30/11/2022	(18,821)	(0.51)
USD 3,250,000	USD Forward Currency Contract 30/11/2022	2,731	0.07
(GBP 3,052,141)	GBP Forward Currency Contract 30/11/2022	(3,052)	(0.08)
USD 14,000,000	USD Forward Currency Contract 30/11/2022	11,763	0.32
(GBP 12,905,763)	GBP Forward Currency Contract 30/11/2022	(12,906)	(0.35)
USD 3,000,000	USD Forward Currency Contract 30/11/2022	2,521	0.07
(GBP 2,717,379)	GBP Forward Currency Contract 30/11/2022	(2,718)	(0.07)

Portfolio of investments

Investments held at 15 November 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (continued)		
GBP 2,720,484	GBP Forward Currency Contract 30/11/2022	2,721	0.07
(USD 3,200,000)	USD Forward Currency Contract 30/11/2022	(2,689)	(0.07)
	Portfolio of investments ^	<u>3,636,399</u>	<u>98.58</u>
	Net other assets	<u>52,351</u>	<u>1.42</u>
	Net assets	<u>3,688,750</u>	<u>100.00</u>

Unless otherwise stated, all investments with the exceptions of Contract for difference and 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 Futures is UBS.

The counterparties for the Forward Foreign Exchange Contracts are JP Morgan Chase and Goldman Sachs.

The counterparty for the CFDs is UBS.

^ Includes investment liabilities.

+In liquidation

~ SICAV (Open ended investment schemes registered outside the UK).

Top ten purchases and sales

For the half year ended 15 November 2022

Purchases	Cost £000	Sales	Proceeds £000
Reckitt Benckiser	8,412	AstraZeneca	25,384
Rentokil Initial	4,759	Shell plc	17,673
Supermarket Income REIT	3,087	HSBC Holdings	13,754
Admiral Group	2,261	BP	12,934
Harbour Energy	2,192	Glencore	11,963
Vodafone Group	1,582	Meggitt	11,168
Home REIT	1,545	Diageo	10,927
Unilever	1,243	Shell	10,400
SSE	1,057	Unilever	10,148
Segro REIT	967	British American Tobacco	9,507
Subtotal	27,105	Subtotal	133,858
Other purchases	11,819	Other sales	184,067
Total purchases for the half year	38,924	Total sales for the half year	317,925

Statistical information

Comparative tables

	15/11/22	Class 'A' Accumulation		15/05/20
	pence	15/05/22	15/05/21	pence
		pence	pence	
Change in net assets per unit				
Opening net asset value per unit	183.28	175.35	136.76	169.11
Return before operating charges*	2.15	10.68	40.94	(29.83)
Operating charges	(1.38)	(2.75)	(2.35)	(2.52)
Return after operating charges*	0.77	7.93	38.59	(32.35)
Distributions on accumulation units	(2.48)	(4.62)	(2.70)	(4.54)
Retained distributions on accumulation units	2.48	4.62	2.70	4.54
Closing net asset value per unit	184.05	183.28	175.35	136.76
* after direct transaction costs of: ^	0.01	0.03	0.11	0.42

Performance

Return after charges	0.42%	4.52%	28.22%	(19.13%)
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Other information

Closing net asset value (£000)	245,889	251,738	268,732	212,578
Closing number of units	133,597,863	137,354,567	153,251,240	155,442,663
Operating charges	1.52%	1.51%	1.52%	1.52%
Direct transaction costs	0.01%	0.01%	0.07%	0.25%

Prices⁺

Highest unit price (pence)	203.70	205.17	191.91	194.89
Lowest unit price (pence)	167.86	170.87	135.90	116.62

^ The direct transaction costs includes commission on futures.

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

Statistical information

Comparative tables

	15/11/22 pence	Class 'B' Accumulation		15/05/20 pence
		15/05/22 pence	15/05/21 pence	
Change in net assets per unit				
Opening net asset value per unit	215.40	204.12	157.19	191.72
Return before operating charges*	1.86	11.30	46.96	(34.49)
Operating charges	(0.01)	(0.02)	(0.03)	(0.04)
Return after operating charges*	1.85	11.28	46.93	(34.53)
Distributions on accumulation units	(3.83)	(7.46)	(5.48)	(7.74)
Retained distributions on accumulation units	3.83	7.46	5.48	7.74
Closing net asset value per unit	217.25	215.40	204.12	157.19
* after direct transaction costs of: ^	0.01	0.03	0.13	0.48

Performance

Return after charges	0.86%	5.53%	29.86%	(18.01%)
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Other information

Closing net asset value (£000)	3,442,861	3,820,470	3,706,267	1,314,177
Closing number of units	1,584,736,758	1,773,684,569	1,815,744,698	836,063,312
Operating charges	0.02%	0.01%	0.02%	0.02%
Direct transaction costs	0.01%	0.01%	0.07%	0.25%

Prices⁺

Highest unit price (pence)	222.73	224.17	207.91	207.44
Lowest unit price (pence)	197.92	199.50	157.96	133.66

^ The direct transaction costs includes commission on futures.

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

Statistical information

Investment objective

The Fund aims to provide a total return (a combination of capital growth and income) by outperforming the benchmark (before fees) by 0.5% and 1% per annum over any given 3 year period.

The benchmark is the FTSE All Share Index (the "Index").

Investment policy

The Fund aims to achieve its objective primarily by investing 70% of the portfolio in equities and equity related securities of companies listed in the United Kingdom that are constituents of the Index. The Fund may invest up to 5% in UK Listed companies outside of the FTSE All Share Index.

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 will be used for efficient portfolio management only.

Investment strategy

Although at least 70% of the Fund is invested in components of the Index, the Fund is actively managed. The Investment Adviser uses numerical techniques to select investments, seeking to improve the level of return that can be achieved for a level of risk similar to that of the Index. 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, arising in the preceding six months 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.

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

This Fund is ranked at 6 (15/05/22: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit 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 risk 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.

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

Directors' statement

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

12 January 2023

Director
Director

Interim financial statements

For the half year ended 15 November 2022

Statement of total return

	15/11/22		15/11/21	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(40,750)		169,091
Revenue	72,614		73,126	
Expenses	(2,099)		(2,347)	
Interest payable and similar charges	(821)		(351)	
Net revenue before taxation	69,694		70,428	
Taxation	(129)		(439)	
Net revenue after taxation		69,565		69,989
Total return before distribution		28,815		239,080
Distributions		(69,640)		(70,039)
Change in net assets attributable to unitholders from investment activities		(40,825)		169,041

Statement of change in net assets attributable to unitholders

	15/11/22		15/11/21*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		4,072,208		3,974,999
Amounts receivable on issue of units	56,346		23,788	
Amounts payable on cancellation of units	(462,938)		(254,770)	
		(406,592)		(230,982)
Change in net assets attributable to unitholders from investment activities		(40,825)		169,041
Retained distributions on accumulation units		63,959		67,223
Closing net assets attributable to unitholders		3,688,750		3,980,281

*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 15 November 2022

Balance sheet

	15/11/22		15/05/22	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		3,655,523		3,969,223
Current assets:				
Debtors		10,423		31,406
Cash and bank balances		70,907		82,845
Total current assets		<u>81,330</u>		<u>114,251</u>
Total assets		<u>3,736,853</u>		<u>4,083,474</u>
Liabilities:				
Investment liabilities		(19,124)		(8,953)
Creditors:				
Bank overdraft		(12,085)		(273)
Other creditors		(16,894)		(2,040)
Total creditors		<u>(28,979)</u>		<u>(2,313)</u>
Total liabilities		<u>(48,103)</u>		<u>(11,266)</u>
Net assets attributable to unitholders		<u>3,688,750</u>		<u>4,072,208</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 15 May 2022 and are described in those financial statements.

Distribution table

For the half year ended 15 November 2022

Interim distribution in pence per unit

Group 1: units purchased prior to 16 May 2022

Group 2: units purchased 16 May 2022 to 15 November 2022

	Net income	Equalisation	2023 pence per unit payable 15 Jan	2022 pence per unit paid 15 Jan
Class 'A' Accumulation				
Group 1	2.4759	—	2.4759	2.2644
Group 2	1.7167	0.7592	2.4759	2.2644
Class 'B' Accumulation				
Group 1	3.8272	—	3.8272	3.7365
Group 2	2.7958	1.0314	3.8272	3.7365

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.

Appendix

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	0.71

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£25,695,153	0.70

* 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 10 collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
US Treasury Note 0.125% 15/02/2024	27,477,000	22,155
Bundesrepublik Deutschland 0% 15/08/2050	1,492,417	735
Japan (Government of) 30 Year Issue 2.5% 20/09/2037	95,150,000	720
Japan (Government of) 30 Year Issue 2% 20/09/2040	60,950,000	431
CMC Markets	48,689	130*
WHSmith	9,184	130*
Micro Focus International	24,866	130*
Citizen Watch	35,935	130*
Playtech	23,423	130*
Dunelm Group	12,871	130*

* These figures are correct to be identical, as an equal amount was placed with each issuer.

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Barclays Capital Securities Limited	21,002
JP Morgan Securities	2,567
Citigroup Global Markets Limited	686
Morgan Stanley & Company	643
Merrill Lynch International	409
Bank of Nova Scotia	388

Appendix

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	24,041
Equity	n/a	3,125
		27,166

* 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	27,166
	27,166

Currency of collateral

Currency	Fair value £000
Sterling	27,166
	27,166

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	25,695
	25,695

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	112	(20)	82.00	92
	112	(20)		92

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

- 82% to the Lender (PUTM Bothwell UK All Share Listed Equity Fund)
- 8% to the Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

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.

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 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

Henderson Global Investors Limited
201 Bishopsgate
London
EC2M 3AE
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.





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.