

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 2 May 2024 to 1 November 2024 (unaudited)

PUTM UK STOCK MARKET FUND



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Investment review

Dear Investor

Welcome to the PUTM UK Stock Market Fund interim report for the 6 months to 1 November 2024.

Performance Review

Over the review period, the accumulation units in the PUTM UK Stock Market Fund returned 1.29% (Source: State Street Global Advisors (SSGA) up until 31/07/2024 and abrdn thereafter, for the 6 months to 01/11/2024). Over the same period, the FTSE 100 Index returned 1.35%. (Source: SSGA up until 31/07/2024 and abrdn thereafter. Total return, 6 months to 01/11/2024).

In the table below, you can see how the Fund performed against its benchmark over the last 5 discrete 1-year periods.

Standardised Past Performance

	Nov 23-24 % growth	Nov 22-23 % growth	Nov 21-22 % growth	Nov 20-21 % growth	Nov 19-20 % growth
PUTM UK Stock Market Fund	14.75	7.11	2.21	34.71	-20.19
FTSE 100 Index	15.01	7.22	1.68	34.52	-20.48

Source: Fund performance is SSGA up until 31/07/2024 and abrdn thereafter for the 12 months to 1 November for each year. Prior to 2023, source is FactSet. Benchmark index performance is SSGA up until 31/07/2024 and abrdn thereafter; FTSE 100 Index to 1 November for each year. Prior to 2023, source is FactSet.

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

Market Review

The FTSE 100 Index, home to multinational companies, rose over the six months but underperformed a more robust FTSE 250 Index, which recovered from its challenging start to 2024. The FTSE 100 Index reached an all-time high in the early stages of the review period, with the share prices of large-cap energy companies supported by the rising oil price. However, stocks then eased in tandem with a subsequent decline in energy prices and sterling strength.

The Bank of England (BoE) left the base rate unchanged at its meetings in May and June, but eventually cut interest rates in early August – the first such move in four years. The consumer prices Index declined to 1.7% in September, which was its lowest point in more than three years. As a result, the BoE was expected to reduce the base rate again at its November policy meeting.

Meanwhile, official data showed that the UK economy had expanded by 0.2% in August. That said, subsequent numbers pointed to a further decline of private-sector expansion, as businesses were reportedly deferring decisions due to concerns about the contents of the government's budget.

Market Outlook

The long run-up to the UK Budget created considerable uncertainty over fiscal policy, and affected the Alternatives Investment Market (AIM) market in particular. Rachel Reeves' speech revealed a significant increase in taxes on employers, although changes in capital gains tax and carried interest were largely as expected. Meanwhile, the impact on AIM shares of amendments to the inheritance tax system were not as damaging as many had feared. In the wake of the Budget, we have better policy visibility over the medium term, and focus can now turn to the UK's improving growth profile and the undervaluation of UK assets.

Beyond this, an improvement in consumer and business confidence from the current low levels could present a positive base from which demand can build. Savings rates are high, and most businesses are in good financial health. We can see from the banking sector that impairments are at low levels, despite the reasonably high current interest rates. This is one indication that we are not seeing particular stress at the moment. Narratives can take time to shift but, in the meantime, those businesses able to buy back shares can often do so at attractive levels. Meanwhile, buyers are seeing value in the UK too. Valuations remain attractive and bid activity continues to play an important role. The quality and growth of companies remains compelling, and valuations are favourable in comparison with other markets. In the near term, we expect sentiment to be dominated by the outcome of the US presidential election as well as the Bank of England's next Monetary Policy Committee meeting.

Portfolio of investments

Investments held at 1 November 2024

Holding	Investment	Market value £	Percentage of total net assets %
	United Kingdom (01/05/24 – 98.07%)		99.68
	Aerospace & Defence (01/05/24 – 3.65%)		4.10
7,426,113	BAE Systems	93,866,068	1.86
20,807,101	Rolls-Royce	113,398,700	2.24
	Banks (01/05/24 – 11.13%)		11.84
36,041,618	Barclays	86,175,509	1.70
45,353,691	HSBC Holdings	322,510,097	6.38
152,691,800	Lloyds Banking Group	82,850,571	1.64
16,251,556	NatWest Group	60,130,757	1.19
5,143,454	Standard Chartered	46,918,587	0.93
	Beverages (01/05/24 – 3.20%)		2.86
498,990	Coca Cola	13,652,366	0.27
5,437,117	Diageo	130,871,406	2.59
	Chemicals (01/05/24 – 0.31%)		0.25
338,180	Croda International	12,756,150	0.25
	Electricity (01/05/24 – 0.89%)		0.94
2,665,845	SSE	47,492,029	0.94
	Electronic & Electrical Equipment (01/05/24 – 0.40%)		0.45
918,656	Halma	22,755,109	0.45
	Equity Investment Instruments (01/05/24 – 0.81%)		0.81
1,215,306	Foreign & Colonial Investment Trust	12,663,489	0.25
3,228,845	Scottish Mortgage Investment Trust	28,078,036	0.56
	Financial Services (01/05/24 – 3.95%)		4.80
2,264,750	3i Group	72,381,410	1.43
928,492	Hargreaves Lansdown	10,097,350	0.20
644,470	Intermediate Capital Group	13,443,644	0.27
1,215,470	London Stock Exchange	129,143,687	2.56
5,278,027	M&G Prudential	10,297,431	0.20
2,043,129	Schroders	7,306,229	0.14
	Fixed Line Telecommunications (01/05/24 – 0.38%)		0.49
2,928,437	Airtel Africa	2,992,863	0.06
15,447,917	BT Group	21,634,808	0.43
	Food & Drug Retailers (01/05/24 – 1.32%)		1.40
4,402,471	Sainsbury (J)	11,684,158	0.23
16,942,962	Tesco	58,910,679	1.17
	Food Producers (01/05/24 – 0.43%)		0.35
780,407	Associated British Foods	17,582,570	0.35
	Forestry & Paper (01/05/24 – 0.33%)		0.27
1,068,218	Mondi	13,443,524	0.27

Portfolio of investments

Investments held at 1 November 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Gas, Water & Multiutilities (01/05/24 – 2.88%)		3.30
12,825,862	Centrica	15,102,452	0.30
11,950,060	National Grid	117,923,192	2.33
640,078	Severn Trent	16,501,211	0.33
1,654,595	United Utilities Group	17,067,147	0.34
	General Industrials (01/05/24 – 0.92%)		0.61
3,356,175	Smith (DS)	18,106,564	0.36
849,691	Smiths Group	12,991,775	0.25
	General Retailers (01/05/24 – 2.77%)		2.92
2,274,033	B&M European Value	8,859,633	0.18
251,041	Frasers Group	1,919,208	0.04
18,442,069	Haleon	68,364,750	1.35
6,106,257	JD Sports Fashion	7,522,909	0.15
4,508,042	Kingfisher	13,312,248	0.26
4,973,160	Marks & Spencer	18,868,169	0.37
291,610	Next Group	28,636,102	0.57
2,928	RELX (EUR)	106,352	0.00
	Healthcare Equipment & Services (01/05/24 – 0.62%)		0.57
3,958,923	Convatec Group	8,464,177	0.17
1,971	NMC Health*	-	0.00
2,117,475	Smith & Nephew	20,488,688	0.40
	Household Goods (01/05/24 – 2.43%)		2.84
3,345,940	Barratt Developments	15,113,611	0.30
244,135	Beakerly Group Holdings	10,844,477	0.21
776,577	Persimmon	11,466,159	0.23
1,708,455	Reckitt Benckiser	86,755,345	1.72
8,654,707	Taylor Wimpey	12,770,020	0.25
758,983	Vistry Group	6,846,027	0.13
	Industrial Engineering (01/05/24 – 0.80%)		0.70
637,008	IMI	10,599,813	0.21
178,319	Spirax Sarco Engineering	11,733,390	0.23
628,033	Weir Group	13,176,132	0.26
	Industrial Metals (01/05/24 – 0.00%)		0.00
8,238	Evrax*	-	0.00
	Life Insurance (01/05/24 – 2.38%)		2.09
6,622,199	Aviva	30,289,938	0.60
14,577,220	Legal & General	32,099,038	0.63
6,729,713	Prudential	43,366,271	0.86

Portfolio of investments

Investments held at 1 November 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Media (01/05/24 – 4.17%)		4.81
3,261,450	Informa	26,365,562	0.52
1,635,481	Pearson	18,799,854	0.37
4,569,433	RELX	164,910,837	3.26
1,964,273	Rightmove	11,703,139	0.23
2,616,278	WPP	21,453,480	0.43
	Mining (01/05/24 – 7.56%)		6.96
3,034,256	Anglo American	73,080,056	1.45
839,353	Antofagasta	14,642,513	0.29
487,550	Endeavour Mining	8,493,121	0.17
441,651	Fresnillo	3,266,009	0.06
29,729,763	Glencore	120,851,487	2.39
2,614,726	Rio Tinto	131,494,571	2.60
	Mobile Telecommunications (01/05/24 – 0.71%)		0.75
52,601,747	Vodafone Group	38,062,624	0.75
	Non-Life Insurance (01/05/24 – 0.64%)		0.77
709,831	Admiral Group	18,263,952	0.36
1,582,284	Beazley	12,223,144	0.24
756,131	Hiscox	8,256,951	0.17
	Oil & Gas Producers (01/05/24 – 13.01%)		11.03
40,414,243	BP	154,968,415	3.06
15,408,450	Shell	402,699,841	7.97
	Personal Goods (01/05/24 – 5.15%)		5.68
6,028,149	Unilever	287,242,086	5.68
	Pharmaceuticals & Biotechnology (01/05/24 – 12.12%)		10.92
3,664,817	AstraZeneca	404,815,686	8.01
9,781,364	GSK	139,824,598	2.77
390,457	Hikma Pharmaceuticals	7,321,069	0.14
	Real Estate Investment Services (01/05/24 – 0.41%)		0.39
1,821,461	Land Securities	11,010,732	0.22
985,122	Unite Group	8,654,297	0.17
	Real Estate Investment Trusts (01/05/24 – 0.83%)		1.13
2,259,880	British Land Real Estate Investment Trust	8,989,803	0.18
4,816,701	Londonmetric Property	9,358,850	0.19
368,109	Pershing Square Holdings	12,876,453	0.25
3,304,559	Segro Real Estate Investment Trust	26,013,488	0.51
	Software & Computer Services (01/05/24 – 0.87%)		0.84
2,174,477	Auto Trader Group	18,322,143	0.36
2,477,586	Sage Group	24,156,463	0.48

Portfolio of investments

Investments held at 1 November 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Support Services (01/05/24 – 5.26%)		5.37
1,064,332	Ashtead Group	62,114,415	1.23
826,252	Bunzl	28,390,019	0.56
239,675	DCC (London listed)	11,859,119	0.23
326,682	Diploma	14,008,124	0.28
2,243,433	Experian Group	85,676,706	1.70
1,338,422	Howden Joinery Group	11,363,203	0.22
391,247	Intertek Group	18,388,609	0.36
3,244,866	Melrose Industries	15,598,071	0.31
6,168,595	Rentokil Initial	24,113,038	0.48
	Tobacco (01/05/24 – 3.03%)		3.61
4,886,282	British American Tobacco	132,662,556	2.63
2,090,056	Imperial Brands	49,680,631	0.98
	Travel & Leisure (01/05/24 – 4.71%)		3.77
4,164,778	Compass Group	105,577,122	2.09
1,557,392	EasyJet	7,942,699	0.16
1,492,442	Entain	11,029,146	0.22
393,522	InterContinental Hotels	33,795,669	0.67
9,010,118	International Consolidated Airlines	18,894,217	0.37
439,577	Whitbread	13,442,265	0.26
	Money Markets (01/05/24 – 0.00%)		
£104,964	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1~	104,968,518	2.08
	Futures (01/05/24 – 0.00%)		
115,016,575	ICF FTSE 100 Index Future December 24	(1,243,060)	(0.02)
	Portfolio of investments	5,038,714,316	99.68
	Net other assets	16,054,199	0.32
	Net assets	5,054,768,515	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.

*These shares are currently suspended.

The counterparty for the Futures is Merrill Lynch.

~SICAVs (open ended investment schemes registered outside the UK)

Top ten purchases and sales

For the half year ended 1 November 2024

Purchases	Cost £	Sales	Proceeds £
AstraZeneca	480,470,763	Shell	18,143,086
Shell	413,864,380	AstraZeneca	14,803,562
HSBC Holdings	314,028,655	HSBC Holdings	14,105,329
Unilever	306,441,199	Unilever	9,942,197
BP	175,065,855	BP	8,803,678
GSK	165,609,255	Darktrace	6,345,590
RELX	163,241,074	RELX	5,580,980
British American Tobacco	146,393,869	Burberry	5,405,653
Diageo	135,359,848	GSK	5,194,258
London Stock Exchange	126,095,158	British American Tobacco	4,703,253
Subtotal	2,426,570,056	Subtotal	93,027,586
Other purchases	2,719,339,364	Other sales	107,997,221
Total purchases for the half year	<u>5,145,909,420</u>	Total sales for the half year	<u>201,024,807</u>

Statistical information

Comparative table

	01/11/24 pence	Class 'A' Accumulation 01/05/24 pence	01/05/23 pence	01/05/22 pence
Change in net assets per unit				
Opening net asset value per unit	480.27	443.53	412.36	367.32
Return before operating charges*	11.49	37.04	31.45	45.26
Operating charges	(0.09)	(0.30)	(0.28)	(0.22)
Return after operating charges*	11.40	36.74	31.17	45.04
Distributions on accumulation units	(8.59)	(16.19)	(14.47)	(14.36)
Retained distributions on accumulation units	8.59	16.19	14.47	14.36
Closing net asset value per unit	491.67	480.27	443.53	412.36
*after direct transaction costs of: ^	0.02	0.15	0.12	0.20

Performance

Return after charges	2.37%	8.28%	7.56%	12.26%
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Other information

Closing net asset value (£000)	31,972	33,224	34,419	34,866
Closing number of units	6,502,806	6,917,815	7,760,292	8,455,405
Operating charges	0.05%**	0.07%**	0.07%	0.05%
Direct transaction costs	0.00%	0.03%	0.03%	0.05%

Prices+

Highest unit price (pence)	503.60	483.60	450.10	419.00
Lowest unit price (pence)	474.70	415.50	382.50	363.80

^ 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.

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

Statistical information

Comparative table

	Class 'B' Accumulation** 01/11/24 pence
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	(0.68)
Operating charges	0.00
Return after operating charges*	(0.68)
Distributions on accumulation units	(0.18)
Retained distributions on accumulation units	0.18
Closing net asset value per unit	99.32
*after direct transaction costs of: ^	0.00

Performance

Return after charges	(0.68%)
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Other information

Closing net asset value (£000)	5,022,797
Closing number of units	5,056,960,177
Operating charges	0.02%
Direct transaction costs	0.00%

Prices+

Highest unit price (pence)	501.90
Lowest unit price (pence)	486.20

^ 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.

** Class 'B' Accumulation launched on 5 September 2024

Statistical information

Investment objective

The Fund aims to provide a total return (a combination of capital growth and income) by delivering an overall return in line with the FTSE 100 Index (the "Index") before fees.

Investment policy

The Fund will seek to physically replicate the Index, which consists of a diversified portfolio of UK equities. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times.

Consequently, the Fund may not track the Index exactly but will contain a meaningful exposure to the market. Stock index futures contracts may also be used to manage the cash portion of the Fund. It is intended that the Fund will normally be close to fully invested as outlined above. The Scheme may also invest in deposits and money market instruments and use derivative contracts.

Investment strategy

It is anticipated that for the Fund that in normal market conditions the tracking error of the Fund will be a maximum of 0.5%.

The tracking error measures the standard deviation of the relative returns. It is the annualised standard deviation of the returns of a fund minus those of its benchmark (relative returns) and not the standard deviation of each fund's unique returns. The lower the tracking error of a fund, the more the fund resembles its benchmark or the market regarding risk and return characteristics. Small differences in returns between the index tracking fund and the index (and tracking error) are due to levels of cash, expenses and portfolio turnover.

Revenue distribution and pricing

Units of the Fund are available as Class 'A' or 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 1 November and a final distribution as at 1 May.

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

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 6 (01/05/24: 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:

- 'A' Accumulation
- '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 small differences in the returns between the index tracking Fund and the Index (and tracking error) are due to levels of cash, expenses and portfolio turnover.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.
- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

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

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.

19 December 2024

Mike Eakins, Director
Frances Clare Maclachlan, Director

Interim financial statements

For the half year ended 1 November 2024

Statement of total return

	£	01/11/24	£	£	01/11/23	£
Income						
Net capital losses			(43,591,916)			(2,038,280)
Revenue	9,846,383			569,739		
Expenses	(66,280)			(9,651)		
Interest payable and similar charges	(1,208)			(8)		
Net revenue before taxation	9,778,895			560,080		
Taxation	(443)			8,691		
Net revenue after taxation		9,778,452			568,771	
Total deficit before distribution		(33,813,464)			(1,469,509)	
Distributions		(9,693,790)			(568,347)	
Change in net assets attributable to unitholders		(43,507,254)			(2,037,856)	

Statement of change in unitholders' funds

	£	01/11/24	£	£	01/11/23*	£
Opening net assets		33,224,254			34,419,224	
Amounts receivable on issue of units	51,037,962			27,993		
Amounts payable on in-specie transfer**	5,129,744,643			–		
Amounts payable on cancellation of units	(125,427,881)			(1,780,915)		
		5,055,354,724			(1,752,922)	
Change in net assets attributable to unitholders funds from investment activities	(43,507,254)			(2,037,856)		
Retained distributions on accumulation units		9,696,791			549,469	
Closing net assets attributable to unitholders		5,054,768,515			31,177,915	

*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.

**Represents the value of units issued by in-specie transfer of assets during the half year.

Interim financial statements

As at 1 November 2024

Balance sheet

	01/11/24		01/05/24	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		5,039,957,376		32,584,138
Current assets:				
Debtors	8,516,611		158,691	
Cash and bank balances	9,773,114		617,117	
Total current assets		18,289,725		775,808
Total assets		5,058,247,101		33,359,946
Liabilities:				
Investment liabilities		(1,243,060)		–
Creditors:				
Other creditors	(2,235,526)		(135,692)	
Total creditors		(2,235,526)		(135,692)
Total liabilities		(3,478,586)		(135,692)
Net assets attributable to unitholders		5,054,768,515		33,224,254

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 1 May 2024 and are described in those financial statements.

Distribution table

For the half year ended 1 November 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 2 May 2024

Group 2: units purchased 2 May 2024 to 1 November 2024

	Net income	Equalisation	2025 pence per unit payable 1 Jan	2024 pence per unit paid 1 Jan
A Accumulation				
Group 1	8.5942	—	8.5942	7.4745
Group 2	4.8092	3.7850	8.5942	7.4745

B Accumulation*				
Group 1	0.1807	—	0.1807	N/A
Group 2	0.0370	0.1437	0.1807	N/A

*Class 'B' Accumulation launched on 5 September 2024.

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

Mike Eakins (appointed 29 April 2024)	PUTM Director, Group Chief Investment Officer;
Frances Clare MacIachlan (appointed 19 April 2024)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
Timothy Harris	Non Executive Director of PUTM;
Nick Poyntz-Wright	Non Executive Director of PUTM;
Ian Craston (appointed 19 September 2023)	Non Executive Director of PUTM.

Registrar and correspondence address

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

Investment Adviser

Abrdn Investment Management Limited
1 George Street
Edinburgh EH2 2LL
Registered in Scotland – No.SC101825
Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Independent Auditor

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.

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.

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

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