

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

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

PUTM BOTHWELL EMERGING MARKETS EQUITY FUND



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Investment review

Dear Investor

Welcome to the PUTM Bothwell Emerging Markets Equity Fund interim report for the six months to 31 March 2023.

Performance Review

Over the review period, the PUTM Bothwell Emerging Markets Equity Fund returned 5.6% (Source: Aberdeen Standard Investments for six months to 31/03/23). This is compared to its benchmark index, which returned 3.1% (Source: Factset, MSCI Emerging Markets Index, Gross Return, GBP for six months to 31/03/23).

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

Standardised Past Performance

	Mar 22-23 % growth	Mar 21-22 % growth	Mar 20-21 % growth	Mar 19-20 % growth	Mar 18-19 % growth
PUTM Bothwell Emerging Markets Equity Fund	-2.0	-13.3	52.6	-13.3	1.5
Benchmark Index	-4.5	-6.8	42.8	-13.2	0.1

Source: Fund performance is Aberdeen Standard Investments for to 31 March for each year. Benchmark Index performance is Factset, MSCI Emerging Markets Index, Gross Return, GBP to 31 March for each year.

Past performance is not a guide to future performance.

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

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

Investment review

Portfolio and Market Review

Emerging market equities rose over the volatile six months under review. Sentiment was largely dominated by US monetary policy and developments in China. The US Federal Reserve (Fed) continued on its tightening path, albeit at a slower pace, to tame stubborn inflation. Rising interest rates, together with elevated price pressures, have sparked concerns over US recession risk and a global economic slowdown.

Meanwhile, China surprised markets by rapidly rolling back its zero-Covid policy towards end-2022. Amid ongoing government support, there has been growing evidence of a recovery in China, though it is not yet broad-based and mostly led by services rather than manufacturing. Separately, Beijing unveiled a growth target of around 5% for 2023.

Towards the period-end, risk aversion gripped markets on the back of banking sector turmoil in the US and Europe, which triggered fears of an imminent credit crunch and contagion worries. It prompted regulators, including the Fed, to intervene to ease concerns over global financial stability.

In this environment, emerging Asia outperformed, helped by sharp gains in North Asia. Indian equities were volatile as shares of the Adani Group unravelled following a US-based short-seller report in January accusing the conglomerate of accounting fraud and stock manipulation. Latin America lagged, weighed down by the underperformance in Brazil, where fiscal uncertainties and unease over the administration's criticism of the central bank's tight policy stance dented sentiment. Mexican stocks, however, were buoyed by a resilient domestic economy and the near-shoring trend. Emerging Europe, the Middle East and Africa also trailed as most Gulf bourses fell on lower oil prices.

Regarding Fund performance, India was a key driver of relative gains thanks to our lack of exposure to the Adani Group. The non-benchmark position to the Netherlands, due to our holdings in ASM International and ASML Holding, was also favourable. Our semiconductor holdings outperformed as macro conditions continued to ease at the margin and visibility on a potential turnaround in the semiconductor cycle further improved.

At the stock level, South Korea-based Samsung Engineering was the top contributor, rising in anticipation of its upcoming shareholder return policy and further scoping of green infrastructure projects. Battery maker LG Chem strengthened amid expectations that China's reopening would be positive for demand in its core petrochemicals business, while momentum in its electric vehicle batteries business remains attractive. In Latin America, e-commerce player MercadoLibre rallied on strong results and a competitor's bankruptcy filing. Lender Banorte gained from the high interest rate environment. The market also reacted well in October to the bank's announcement that it was no longer in the running to take over Citigroup's Banamex unit.

Conversely, the exposure to direct China proved costly, though that was partially offset by our off-benchmark position in Hong Kong. Between the property sector crisis where highly leveraged developers struggled to complete ongoing residential projects due to liquidity issues and the lack of action in the run-up to the 20th party congress in October, investors had little reason to cheer. Regulatory overhang and environmental, social and

governance concerns further weighed on our positions in China Merchants Bank, Yunnan Energy New Material and Sungrow Power Supply, which we exited to fund better opportunities. Towards end-2022, China's rapid pivot away from zero-Covid to a full economic reopening triggered sharp rallies in A-shares and H-shares, though markets subsequently took a breather on profit-taking.

Major stock detractors included our financials names, which lagged amid recent volatility in the global banking sector. South African mining company Anglo American Platinum also weakened amid the continued decline in spot prices for the platinum group of metals it produces.

In key portfolio activity, we initiated several new positions over the period. Two were in China. China Construction Bank offers a good dividend yield, while investment bank China International Capital Corp is well placed to capture business opportunities from the country's capital market reforms. In Taiwan, we bought MediaTek, a fabless semiconductor firm for digital telecommunications and multimedia solutions. We also introduced Maruti Suzuki India to retain our Indian industrials exposure after divesting Larsen & Toubro post its inclusion on the Phoenix restricted list.

Elsewhere in Latin America, we added specialty chemicals producer Sociedad Quimica y Minera de Chile, a beneficiary of rising electric vehicle penetration and energy storage solutions. Moreover, we participated in Middle East and North Africa-based Americana Restaurants' initial public offering and established a new position in Saudi Arabian bank Al Rajhi, which is well positioned to benefit from the country's strong mortgage loan growth.

Finally, we initiated French oil and gas firm TotalEnergies, which has a significant proportion of assets in emerging market countries.

We divested Banco Santander Chile, Estun Automation, Grupo Mexico, ITC, Petrobras, PTT Exploration and Production, Saudi National Bank and Vodacom, in addition to the sale of China Merchants Bank, Larsen & Toubro, Sungrow and Yunnan Energy New Material mentioned above.

Market Outlook and Fund Strategy

While the US continues to unwind years of loose monetary policy, emerging market central banks are approaching the end of their rates cycle. Larger emerging economies have relatively resilient currency reserves and current account positions, while corporate balance sheets have emerged stronger from the pandemic, making them better prepared for any global recession. Meanwhile, the potential for a counter-cyclical recovery in China is starting to take shape. Beyond China, other emerging markets are set to benefit from a global supply chain rearrangement post-pandemic – with international companies diversifying into economically resilient markets like India and regions such as South-East Asia.

Overall, the asset class remains attractive due to the diversity of high-quality companies underpinned by structural growth drivers, including healthy demographics, a growing middle class and relatively undemanding valuations. By sticking to our disciplined, bottom-up approach, we expect our holdings to deliver sustainable returns to shareholders over the longer term.

Portfolio of investments

Investments held at 31 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom (30/09/22 – 0.72%)		0.65
	Forestry & Paper		
534,053	Mondi	6,842	0.65
	Bermuda (30/09/22 – 0.58%)		0.39
	Banks		
37,937	Credicorp	4,057	0.39
	Brazil (30/09/22 – 6.03%)		4.92
	Banks		
4,846,223	Banco Bradesco	9,153	0.87
	Electronic & Electrical Equipment		
1,439,355	Weg	9,306	0.89
	Financial Services		
3,798,356	B3 Brasil Bolsa Balcao	6,271	0.60
	Food & Drug Retailers		
3,097,176	Raia Drogasil	12,074	1.15
	Industrial Transportation		
1,907,364	Rumo	5,735	0.55
	Software & Computer Services		
1,997,730	Totvs	8,967	0.86
	Cayman Islands (30/09/22 – 16.32%)		18.20
	Automobiles & Parts		
787,000	Li Auto	7,942	0.76
2,112,000	Zongsheng Group	8,399	0.80
	Beverages		
6,959,442	Budweiser Brewing	17,173	1.64
	Healthcare Equipment & Services		
1,844,735	Wuxi Biologics	9,228	0.88
	Real Estate & Investment Services		
2,947,112	China Resources Land	10,870	1.04
	Software & Computer Services		
4,297,099	Alibaba Group	44,405	4.25
586,563	JD.com	10,394	0.99
927,315	Meituan Dianping	13,700	1.31
1,590,303	Tencent Holdings	63,212	6.05
2,838,000	Tongcheng Travel	4,994	0.48
	Chile (30/09/22 – 0.50%)		0.49
	Chemicals		
78,053	Sociedad Quimica Y Mineral de Chile ADR +	5,115	0.49
	China (30/09/22 – 12.21%)		10.61
	Banks		
14,581,000	China Construction Bank	7,647	0.73
	Beverages		
73,385	Kweichow Moutai A	15,719	1.51
	Consumer Goods		
2,283,747	Midea Group	14,463	1.39
	Electronic & Electrical Equipment		
1,635,050	NARI Technology Development A	5,215	0.50

Portfolio of investments

Investments held at 31 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services		
4,128,400	China International Capital Corporation H	6,669	0.64
	Food Producers		
1,421,869	Foshan Haitian Flavour and Food	12,809	1.22
	General Retailers		
469,600	China Tourism Group Duty Free Corporation	9,386	0.90
	Healthcare Equipment & Services		
426,079	Shenzhen Mindray Bio-Medical Electronics	15,631	1.49
	Software & Computer Services		
1,543,495	Yonyou Network Technology	4,569	0.44
	Technology Hardware & Equipment		
2,455,440	Longi Green Energy Technology	11,678	1.12
	Travel & Leisure		
323,541	China International Travel Service	6,978	0.67
	Cyprus (30/09/22 – 0.24%)		0.00%
	Software & Computer Services		
180,242	HeadHunter Group	-	-
	France (30/09/22 – 0.00%)		1.53
	Oil & Gas Producers		
334,393	TotalEnergies	15,972	1.53
	Hong Kong (30/09/22 – 2.56%)		3.22
	Financial Services		
259,879	Hong Kong Exchanges and Clearing	9,323	0.89
	Life Insurance		
2,864,647	AIA Group	24,379	2.33
	India (30/09/22 – 14.93%)		13.03
	Automobiles & Parts		
65,443	Maruti Suzuki	5,340	0.51
	Banks		
909,609	Kotak Mahindra Bank	15,512	1.48
	Construction & Materials		
121,939	UltraTech Cement	9,147	0.87
	Electricity		
7,228,374	Power Grid Corporation of India	16,055	1.53
	Financial Services		
1,348,657	Housing Development Finance Corporation	34,846	3.33
	Life Insurance		
1,682,200	SBI Life Insurance Company	18,228	1.74
	Oil & Gas Producers		
532,842	Reliance Industries	12,224	1.17
	Personal Goods		
547,209	Hindustan Unilever	13,788	1.32
	Software & Computer Services		
357,437	Tata Consultancy Services	11,277	1.08

Portfolio of investments

Investments held at 31 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Indonesia (30/09/22 – 4.68%)		3.80
	Banks		
22,505,170	Bank Central Asia	10,591	1.01
64,193,569	Bank Rakyat Indonesia	16,377	1.57
	Fixed Line Telecommunications		
58,279,000	Telekomunikasi Indonesia	12,762	1.22
	Israel (30/09/22 – 0.67%)		0.61
	Technology Hardware & Equipment		
76,145	Nova	6,426	0.61
	Kazakistan (30/09/22 – 0.94%)		1.08
	Software & Computer Services		
186,241	Kaspi.kz JSC GDR ++	11,342	1.08
	Luxembourg (30/09/22 – 1.95%)		1.63
	Industrial Transportation		
1,261,919	InPost	9,328	0.89
	Software & Computer Services		
58,248	Globant	7,726	0.74
	Malaysia (30/09/22 – 0.68%)		0.50
	General Retailers		
18,478,500	MR DIY Group M Bhd	5,250	0.50
	Mexico (30/09/22 – 5.79%)		3.68
	Banks		
2,787,435	Grupo Financiero Banorte SAB de CV	18,943	1.81
	Beverages		
1,734,152	Fomento Economico Mexicano	13,325	1.27
	Industrial Transportation		
253,835	Grupo Aeroportuario del Sureste	6,255	0.60
	Netherlands (30/09/22 – 2.13%)		2.48
	Financial Services		
149,208	Prosus	9,432	0.90
	Technology Hardware & Equipment		
24,086	ASM International	7,870	0.75
15,815	ASML Holding	8,688	0.83
	Russia (30/09/22 – 0.00%)		0.00%
	Banks		
738,152	Sberbank of Russia*	-	-
	Oil & Gas Producers		
287,319	Lukoil*	-	-
1,003,456	Novatek*	-	-
	Saudi Arabia (30/09/22 – 1.88%)		2.62
	Banks		
688,287	Al Rajhi Bank	10,885	1.04
	Financial Services		
114,966	Saudi Tadawul Group	3,577	0.34
	Oil & Gas Producers		
1,859,003	Saudi Arabian Oil Company	12,937	1.24

Portfolio of investments

Investments held at 31 March 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	South Africa (30/09/22 – 3.44%)		1.73
	Life Insurance		
4,281,547	Sanlam	11,002	1.05
	Mining		
164,583	Anglo American Platinum	7,157	0.68
	South Korea (30/09/22 - 9.48%)		10.11
	Chemicals		
43,159	LG Chem	19,090	1.83
	Construction & Materials		
959,761	Samsung Engineering	18,901	1.81
	Electronic & Electrical Equipment		
911,192	Samsung Electronics	36,172	3.46
691,330	Samsung Electronics Preference	23,106	2.21
	Technology Hardware & Equipment		
151,989	SK Hynix	8,356	0.80
	Taiwan (30/09/22 – 10.09%)		12.21
	Electronic & Electrical Equipment		
2,426,409	Chroma ATE	11,440	1.09
652,000	Delta Electronics	5,204	0.50
3,140,972	Hon Hai Precision Industry	8,677	0.83
	Personal Goods		
741,000	Makalot Industrial	4,252	0.41
	Technology Hardware & Equipment		
553,000	MediaTek	11,546	1.10
6,118,566	Taiwan Semiconductor Manufacturing	86,626	8.28
	Thailand (30/09/22 – 2.51%)		0.77
	Banks		
2,596,600	Kasikornbank	8,045	0.77
	UAE (30/09/22 – 0.00%)		1.41
	General Retailers		
16,975,767	Americana Restaurants	14,740	1.41
	United States (30/09/22 – 1.00%)		2.23
	General Retailers		
11,209	Mercadolibre	11,936	1.14
	Industrial Metals		
184,626	Southern Copper Corporation	11,384	1.09
	Money Markets (30/09/22 – 0.84%)		1.37
14,377	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1~	14,370	1.37
	Portfolio of investments	<u>1,038,410</u>	<u>99.27</u>
	Net other assets	<u>7,688</u>	<u>0.73</u>
	Net assets	<u>1,046,098</u>	<u>100.00</u>

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.

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

+ADR – American Depositary Receipt.

+ +GDR – Global Depositary Receipt.

*Suspended stock priced with last available traded price.

Top ten purchases and sales

For the half year ended 31 March 2023

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (LUX) - Seabury Sterling Class Z-1	121,730	Aberdeen Standard Liquidity Fund (LUX) - Seabury Sterling Class Z-1	116,001
TotalEnergies	17,127	PTT Exploration & Production	17,781
Novatek	13,463	Grupo Mexico	16,967
Al Rajhi Bank	12,697	Novatek	13,463
Southern Copper Corporation	11,828	China Merchants Bank	13,385
MediaTek	11,465	Larsen & Toubro	11,036
Americana Restaurants	11,240	Grupo Financiero Banorte SAB de CV	10,457
China Construction Bank	7,350	Bank Central Asia	9,414
China International Capital Corporation H	7,277	Estun Automation	8,759
Tencent Holdings	6,707	Vodacom Group	8,507
Subtotal	220,884	Subtotal	225,770
Other purchases	105,026	Other sales	132,498
Total purchases for the half year	325,910	Total sales for the half year	358,268

Statistical information

Comparative tables

	31/03/23	Class 'A' Accumulation		30/09/20
	pence	30/09/22	30/09/21	pence
		pence	pence	
Change in net assets per unit				
Opening net asset value per unit	132.66	166.02	142.70	137.04
Return before operating charges*	7.29	(31.07)	25.93	7.78
Operating charges	(1.06)	(2.29)	(2.61)	(2.12)
Return after operating charges*	6.23	(33.36)	23.32	5.66
Distributions on accumulation units	(0.21)	(0.71)	(0.51)	(0.76)
Retained distributions on accumulation units	0.21	0.71	0.51	0.76
Closing net asset value per unit	138.89	132.66	166.02	142.70
*after direct transaction costs of:	0.08	0.19	0.19	0.12

Performance

Return after charges	4.70%	(20.09%)	16.34%	4.13%
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Other information

Closing net asset value (£000)	21,085	20,218	22,923	23,111
Closing number of units	15,181,529	15,240,926	13,807,785	16,196,098
Operating charges	1.54%	1.54%	1.55%	1.57%
Direct transaction costs	0.06%	0.13%	0.12%	0.09%

Prices⁺

Highest unit price (pence)	165.92	186.15	200.49	161.93
Lowest unit price (pence)	124.10	130.84	142.91	109.04

⁺ 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

	31/03/23 pence	Class 'B' Accumulation		30/09/20 pence
		30/09/22 pence	30/09/21 pence	
Change in net assets per unit				
Opening net asset value per unit	175.69	216.66	183.51	173.62
Return before operating charges*	9.39	(40.90)	33.26	10.01
Operating charges	(0.04)	(0.07)	(0.11)	(0.12)
Return after operating charges*	9.35	(40.97)	33.15	9.89
Distributions on accumulation units	(1.37)	(3.72)	(3.92)	(3.55)
Retained distributions on accumulation units	1.37	3.72	3.92	3.55
Closing net asset value per unit	185.04	175.69	216.66	183.51
*after direct transaction costs of:	0.11	0.25	0.25	0.15

Performance

Return after charges	5.32%	(18.91%)	18.06%	5.70%
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Other information

Closing net asset value (£000)	1,025,013	1,003,372	1,286,938	1,097,591
Closing number of units	553,947,494	571,116,755	593,996,335	598,098,987
Operating charges	0.04%	0.04%	0.05%	0.07%
Direct transaction costs	0.06%	0.13%	0.12%	0.09%

Prices⁺

Highest unit price (pence)	202.13	226.06	240.77	191.34
Lowest unit price (pence)	164.28	171.72	183.52	138.91

⁺ 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 capital growth by outperforming the benchmark (before fees) by 0.5% to 1.5% per annum over any given 3 year period.

The benchmark is the MSCI Emerging Markets £ Index (the “Index”).

Investment policy

The Fund aims to achieve its objective by investing at least 70% of the portfolio in equities and equity related securities of emerging market companies that are listed or traded on an eligible market. In order to improve liquidity, the Fund will have the ability to invest in the securities of companies incorporated in emerging markets whose securities are traded on Eligible Markets in developed economies.

The Fund’s holdings will typically consist of equities or “Equity related securities” which will include convertible stocks, stock exchange listed warrants, depository receipts, exchange traded funds (ETFs), MSCI Opals, participation notes (or similar equivalent securities) where these provide a cost effective method of gaining access to some emerging markets, offer reduced settlement risk and improved liquidity. The Fund will also hold such investments which entitled 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 Manager, influenced significantly by the stock market performance of the company’s ordinary shares.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash and other collective investment schemes. The Fund’s exposure to unapproved securities will be limited to no more than 10% of its net asset value.

The Fund may invest in companies incorporated outside of emerging markets whose revenue derives substantially from emerging markets or whose assets are substantially in emerging markets. The Fund may also invest in eligible collective investment schemes and in equities of (or interests in) other investment companies (or similar funds) the investment objective of which is to invest in emerging markets. The Fund may also invest part of its assets in stocks of companies incorporated in developed markets.

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

Investment strategy

Although a minimum of 70% of the Fund is invested in components of the Index, the Fund is actively managed. The Investment Adviser uses research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term. The Investment Adviser references the Index, which means that while the Fund is not required to match the weightings of the Index and does not concentrate on any particular sector, 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.

Statistical information

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).

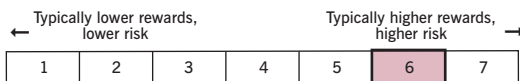
There will be two potential distributions in each accounting year: an interim distribution as at 31 March and a final distribution as at 30 September.

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.

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 (30/09/22: 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 risks 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.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

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

Directors' statement

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

30 May 2023

Craig Baker, Director
Andrew Moss, Director

Interim financial statements

For the half year ended 31 March 2023

Statement of total return

	31/03/23		31/03/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		46,939		(178,127)
Revenue	9,049		10,098	
Expenses	(382)		(384)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation	<u>8,665</u>		<u>9,712</u>	
Taxation	(1,030)		3,750	
Net revenue after taxation		<u>7,635</u>		<u>13,462</u>
Total return/(deficit) before distribution		54,574		(164,665)
Distributions		(7,717)		(8,571)
Change in net assets attributable to unitholders from investment activities		<u>46,857</u>		<u>(173,236)</u>

Statement of change in net assets attributable to unitholders

	31/03/23		31/03/22	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,023,590		1,309,861
Amounts receivable on issue of units	8,730		67,584	
Amounts payable on cancellation of units	<u>(40,704)</u>		<u>(26,107)</u>	
		(31,974)		41,477
Change in net assets attributable to unitholders from investment activities		46,857		(173,236)
Retained distributions on accumulation units		<u>7,625</u>		<u>8,714</u>
Closing net assets attributable to unitholders		<u>1,046,098</u>		<u>1,186,816</u>

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

Interim financial statements

As at 31 March 2023

Balance sheet

	31/03/23		30/09/22	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		1,038,410		1,025,354
Current assets:				
Debtors	4,482		18,237	
Cash and bank balances	6,344		11,021	
Total current assets		<u>10,826</u>		<u>29,258</u>
Total assets		<u>1,049,236</u>		<u>1,054,612</u>
Liabilities:				
Creditors:				
Bank overdraft	(1,864)		(5,297)	
Other creditors	(1,274)		(22,794)	
Total creditors		<u>(3,138)</u>		<u>(28,091)</u>
Deferred tax liability		<u>-</u>		<u>(2,931)</u>
Total liabilities		<u>(3,138)</u>		<u>(31,022)</u>
Net assets attributable to unitholders		<u>1,046,098</u>		<u>1,023,590</u>

Notes to the interim financial statements

Accounting policies

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

Distribution table

For the half year ended 31 March 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 October 2022

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

	Net income	Equalisation	2023 pence per unit payable 31 May	2022 pence per unit paid 31 May
Class 'A' Accumulation				
Group 1	0.2121	—	0.2121	0.0000
Group 2	0.2121	0.0000	0.2121	0.0000

Class 'B' Accumulation

Group 1	1.3707	—	1.3707	1.4205
Group 2	0.5815	0.7892	1.3707	1.4205

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	0.95

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£9,756,210	0.93

* 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

All collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
Deutschland, Bundesrepublik 1.8% 15/08/2053	7,692,135	5,985
Switzerland, Bonds 0.5% 30/05/2058	5,304,000	3,792
iShares SMI	6,274	630

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Goldman Sachs International	5,600
UBS AG (London Branch)	4,156

Appendix

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	N/A	10,407
		10,407

* 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	10,407
	10,407

Currency of collateral

Currency	Fair value £000
Sterling	10,407
	10,407

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	9,756
	9,756

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	12	(2)	82.00	10
	12	(2)		10

The gross earnings were split by the lending agent as follows:
– 82% to the Lender (PUTM Bothwell Emerging Markets 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.

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

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

Trustee

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

Independent Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorised status

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

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

*Authorised and regulated by the Financial Conduct Authority.