

# PHOENIX UNIT TRUST MANAGERS

## MANAGER'S INTERIM REPORT

For the half year: 1 February 2023 to 31 July 2023 (unaudited)

### PUTM BOTHWELL STERLING GOVERNMENT BOND FUND



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# Investment review

## Dear Investor

Welcome to the PUTM Bothwell Sterling Government Bond Fund annual report from 1 February to 31 July 2023.

## Performance Review

The PUTM Bothwell Sterling Government Bond Fund delivered -5.15% over the review period. (Source: Factset). This is compared to its benchmark index, which returned -5.17%. (Source: Factset, FTSE Actuaries UK Conventional Gilts All Stocks Index, Total Return in GBP terms for 6 months to 31/07/23).

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

## Standardised Past Performance

	Jul 22-23 % growth	Jul 21-22 % growth	Jul 20-21 % growth	Jul 19-20 % growth	Jul 18-19 % growth
<b>PUTM Bothwell Sterling Government Bond Fund</b>	-16.00	-8.30	-4.05	9.37	7.37
<b>Benchmark Index</b>	-16.01	-8.29	-4.03	9.38	7.34

Source: Fund performance is Standard Life Investments. Benchmark Index performance is Datastream, FTSE Government All Maturities Index, Total Return in GBP terms to 31 July 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.**

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# Investment review

## Market Review

The review period for global government bonds, particularly in the UK, has been marked by challenges. Noteworthy market volatility caused fluctuations in bond prices, primarily due to the evolving stance of global central banks. Notably, the Bank of England (BoE) exhibited a more hawkish outlook, contributing to the pressure on bond prices.

Over the first quarter of 2023, global government bonds, particularly UK government bonds (Gilts), faced persistent volatility. The year started strong with Gilt yields sharply declining in January on speculation of central banks potentially concluding rate hikes. Yet, this was swiftly reversed in February due to signs of entrenched inflation, resulting in higher yields. By February end, most benchmark yields exceeded 2022 levels. In March, the market's focus shifted to concerns over

the resilience of the global banking sector. Following failure of Silicon Valley Bank in the US, regional bank shares were under pressure. Concerns then moved across the Atlantic, resulting in a shotgun takeover of Credit Suisse by domestic rival UBS. While the banking sector issues were gripping markets, inflationary pressures remained, complicating issues for central banks. Core eurozone inflation continued to accelerate, from 5.3% year on year in January to 5.6% in February, driven by price rises in the services sector. UK inflation was significantly higher than expected, calling into the question the smooth downtrend in inflation envisaged by the BoE Monetary Policy Committee. Core consumer price inflation printed at 6.2% – four tenths ahead of expectations. During the month, both the BoE and Federal Reserve (Fed) opted for 25 basis point (bps) rate hikes. March ended with 10-year Gilts yielding 3.5% down from 3.7% at the end of 2022.

In the following quarter, concerns about resurgent inflation, particularly in the UK, led to higher bond yields amid moderate economic data. UK Gilts faced a sell-off due to the UK Consumer Prices Index (CPI) reaching 8.7%. Despite April's tranquility in global bond markets, persistent worries about banking issues and inflation lingered. Volatility resurfaced in May as a result of First Republic Bank's failure in the US, which led JP Morgan to acquire its assets. Concerns over financial turmoil and inflation caused bond yields to spike. Meanwhile, the BoE to increased rates by another 25bps. In June, the US and Europe displayed softened economic activity, while the UK stood out with wage inflation surpassing expectations and an unexpected decline in unemployment levels. Inflation reports confirmed the UK's consecutive monthly inflation surpassing expectations and ranking highest among G7 nations. The BoE raised rates again by 50bps to 5%, contrary to the

anticipated 25bps. Gilts remained under pressure, with 10-year yields surging from 3.5% in March to 4.4% at the end of June.

Finally, in July, mounting inflation concerns drove Gilt market activity, initially resulting in yield surges. The BoE's unexpected 50bps rate hike in June, surpassing the anticipated 25bps, pushed 10-year Gilt yields to 4.65%, with a projected 6.50% terminal rate. Yet, as the month advanced, markets stabilised on easing inflation hopes linked to June's 7.9% inflation rate, the lowest since March 2022. Bond yields decreased across the curve, with growing anticipation that the BoE might opt for a 25bp rather than a 50bp rate increase in early August. Nevertheless, the UK economic outlook remained mixed as various indicators of activity suggested a potential stagnation trend. Amid elevated private sector wages, an unexpected 4% rise in unemployment, and end-of-month purchasing managers index data signalling deceleration in business growth deceleration, particularly in the service and manufacturing sectors, 10-year Gilt yields ended the month lower at 4.3%. Currently, markets project peak rates at 5.75% in November, diverging from the prior 6% projection for early 2024.

## Fund review

The Fund performed in line with its benchmark over the 12-month period in question. Tracking error was negligible/minimal.

Fund activity was restricted to managing cash inflows and outflows, matching index events and portfolio rebalancing. All activity was undertaken to ensure that Fund returns were in line with the benchmark, as per the objective. No active risk positions were taken.

## Market Outlook

Core price pressures are not coming down as quickly as central banks had hoped. Their fear around the embedding of high inflation expectations remains at the forefront of policy decisions. Bond markets are currently exhibiting inverted yield curves. Such dramatic inversion has historically portended recession, yet during the second quarter, risk assets rallied strongly regardless. Forward growth and inflation indicators in the US and Europe continue to moderate significantly. Money growth is falling, and bank credit is declining as both supply and demand dry up. Germany is in technical recession. China's reopening has faltered. It is only really the labour market that has so far shrugged off the rapid shift in conditions, but history says it is just a matter of time before markets face a recession. Therefore, we expect short-term volatility to continue.

# Portfolio of investments

## Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Government Bonds (31/01/23 - 99.18%)</b>			<b>98.83</b>
£14,014,100	UK Treasury 0.125% 31/01/2024	13,670	2.28
£14,647,407	UK Treasury 0.125% 30/01/2026	13,086	2.18
£12,643,100	UK Treasury 0.125% 31/01/2028	10,431	1.74
£15,834,500	UK Treasury 0.25% 31/01/2025	14,748	2.46
£17,421,800	UK Treasury 0.25% 31/07/2031	12,744	2.12
£13,475,700	UK Treasury 0.375% 22/10/2026	11,732	1.96
£16,479,400	UK Treasury 0.375% 22/10/2030	12,549	2.09
£9,671,100	UK Treasury 0.5% 31/01/2029	7,826	1.30
£9,620,100	UK Treasury 0.5% 22/10/2061	2,956	0.49
£18,991,100	UK Treasury 0.625% 07/06/2025	17,546	2.92
£14,918,000	UK Treasury 0.625% 31/07/2035	9,760	1.63
£12,903,800	UK Treasury 0.625% 22/10/2050	5,231	0.87
£18,532,900	UK Treasury 0.875% 22/10/2029	15,122	2.52
£6,308,600	UK Treasury 0.875% 31/07/2033	4,574	0.76
£9,472,900	UK Treasury 0.875% 31/01/2046	4,679	0.78
£15,369,400	UK Treasury 1% 22/04/2024	14,916	2.49
£15,798,400	UK Treasury 1% 31/01/2032	12,153	2.03
£6,541,400	UK Treasury 1.125% 31/01/2039	4,118	0.69
£4,042,160	UK Treasury 1.125% 22/10/2073	1,527	0.25
£16,178,900	UK Treasury 1.25% 22/07/2027	14,268	2.38
£14,457,847	UK Treasury 1.25% 22/10/2041	8,725	1.45
£12,200,300	UK Treasury 1.25% 31/07/2051	6,039	1.01
£17,623,300	UK Treasury 1.5% 22/07/2026	16,081	2.68
£10,512,646	UK Treasury 1.5% 22/07/2047	5,955	0.99
£5,305,400	UK Treasury 1.5% 31/07/2053	2,759	0.46
£15,660,800	UK Treasury 1.625% 22/10/2028	13,668	2.28
£9,923,300	UK Treasury 1.625% 22/10/2054	5,302	0.88
£9,760,400	UK Treasury 1.625% 22/10/2071	4,703	0.78
£13,404,000	UK Treasury 1.75% 07/09/2037	9,659	1.61
£12,424,100	UK Treasury 1.75% 22/01/2049	7,346	1.22
£12,599,367	UK Treasury 1.75% 22/07/2057	6,883	1.15
£17,327,000	UK Treasury 2% 07/09/2025	16,305	2.72
£10,051,000	UK Treasury 2.25% 07/09/2023	10,019	1.67
£8,433,962	UK Treasury 2.5% 22/07/2065	5,558	0.93
£15,133,479	UK Treasury 2.75% 07/09/2024	14,743	2.46
£7,781,400	UK Treasury 3.25% 31/01/2033	7,153	1.19
£11,759,191	UK Treasury 3.25% 22/01/2044	9,807	1.63
£2,450,700	UK Treasury 3.5% 22/10/2025	2,361	0.39
£12,217,980	UK Treasury 3.5% 22/01/2045	10,531	1.76
£8,332,084	UK Treasury 3.5% 22/07/2068	7,075	1.18
£4,233,800	UK Treasury 3.75% 29/01/2038	3,904	0.65
£10,214,709	UK Treasury 3.75% 22/07/2052	9,072	1.51

# Portfolio of investments

## Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Government Bonds (continued)</b>			
£5,567,827	UK Treasury 3.75% 22/10/2053	4,925	0.82
£10,811,518	UK Treasury 4% 22/01/2060	10,157	1.69
£1,902,000	UK Treasury 4% 22/10/2063	1,784	0.30
£10,885,500	UK Treasury 4.125% 29/01/2027	10,634	1.77
£13,180,400	UK Treasury 4.25% 07/12/2027	13,011	2.17
£16,562,619	UK Treasury 4.25% 07/06/2032	16,608	2.77
£13,703,900	UK Treasury 4.25% 07/03/2036	13,540	2.26
£10,057,243	UK Treasury 4.25% 07/09/2039	9,806	1.63
£11,596,903	UK Treasury 4.25% 07/12/2040	11,276	1.88
£9,818,816	UK Treasury 4.25% 07/12/2046	9,458	1.58
£8,022,903	UK Treasury 4.25% 07/12/2049	7,743	1.29
£11,380,072	UK Treasury 4.25% 07/12/2055	11,100	1.85
£6,538,200	UK Treasury 4.5% 07/06/2028	6,488	1.08
£14,983,900	UK Treasury 4.5% 07/09/2034	15,209	2.54
£11,642,135	UK Treasury 4.5% 07/12/2042	11,658	1.95
£17,407,861	UK Treasury 4.75% 07/12/2030	17,957	2.99
£10,962,055	UK Treasury 4.75% 07/12/2038	11,327	1.89
£14,475,000	UK Treasury 5% 07/03/2025	14,466	2.41
£7,927,878	UK Treasury 6% 07/12/2028	8,504	1.42
<b>Money Markets (31/01/23 - 1.16%)</b>			<b>0.71</b>
£4,243	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling 3 Fund Class Z-1~	4,241	0.71
<b>Portfolio of investments</b>		<b>597,176</b>	<b>99.54</b>
<b>Net other assets</b>		<b>2,777</b>	<b>0.46</b>
<b>Net assets</b>		<b>599,953</b>	<b>100.00</b>

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

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

Credit Ratings	£000	%
Investment grade	592,935	98.83
Total investment in bonds	592,935	98.83

## Top ten purchases and sales

For the half year ended 31 July 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (Lux)		Aberdeen Standard Liquidity Fund (Lux)	
– Seabury Sterling 3 Fund Class Z-1	31,394	– Seabury Sterling 3 Fund Class Z-1	34,547
UK Treasury 2.25% 07/09/2023	10,017	UK Treasury 2.25% 07/09/2023	14,217
UK Treasury 3.25% 31/01/2033	7,174	UK Treasury 0.75% 22/07/2023	13,338
UK Treasury 4.5% 07/06/2028	6,495	UK Treasury 4.25% 07/12/2049	1,204
UK Treasury 4.125% 29/01/2027	3,302	UK Treasury 4.25% 07/12/2046	1,043
UK Treasury 3.75% 22/10/2053	2,510	UK Treasury 1.625% 22/10/2054	508
UK Treasury 4% 22/10/2063	1,855	UK Treasury 1.625% 22/10/2071	323
UK Treasury 0.5% 31/01/2029	1,332	UK Treasury 3.5% 22/07/2068	246
UK Treasury 3.75% 29/01/2038	842		
UK Treasury 1.5% 31/07/2053	543		
<b>Subtotal</b>	<b>65,464</b>	<b>Subtotal</b>	<b>65,426</b>
<b>Other purchases</b>	<b>492</b>	<b>Other sales</b>	<b>–</b>
<b>Total purchases for the half year</b>	<b>65,956</b>	<b>Total sales for the half year</b>	<b>65,426</b>

At a minimum, the ten largest purchases and ten largest sales will normally be disclosed. However, as there were less than ten sales during the period, all sales have been disclosed.

# Statistical information

## Comparative tables

	31/07/23 pence	Class 'A' Accumulation		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
<b>Change in net assets per unit</b>				
Opening net asset value per unit	138.91	172.91	188.28	185.10
Return before operating charges*	(7.19)	(32.44)	(13.50)	5.18
Operating charges	(0.69)	(1.56)	(1.87)	(2.00)
Return after operating charges*	(7.88)	(34.00)	(15.37)	3.18
Distributions on accumulation units	(0.39)	(0.27)	–	–
Retained distributions on accumulation units	0.39	0.27	–	–
Closing net asset value per unit	131.03	138.91	172.91	188.28
* after direct transaction costs of:	0.00	0.00	0.00	0.00

## Performance

Return after charges	(5.67%)	(19.66%)	(8.16%)	1.72%
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## Other information

Closing net asset value (£000)	41,265	44,849	50,328	51,432
Closing number of units	31,491,706	32,286,434	29,106,351	27,316,288
Operating charges	1.04%	1.04%	1.03%	1.05%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

## Prices<sup>†</sup>

Highest unit price (pence)	152.87	188.47	202.58	211.80
Lowest unit price (pence)	127.53	124.04	172.91	178.94

<sup>†</sup> 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

	31/07/23 pence	Class 'B' Accumulation		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
<b>Change in net assets per unit</b>				
Opening net asset value per unit	158.15	194.87	209.99	204.35
Return before operating charges*	(8.16)	(36.69)	(15.09)	5.70
Operating charges	(0.01)	(0.03)	(0.03)	(0.06)
Return after operating charges*	(8.17)	(36.72)	(15.12)	5.64
Distributions on accumulation units	(1.25)	(2.06)	(1.87)	(2.04)
Retained distributions on accumulation units	1.25	2.06	1.87	2.04
Closing net asset value per unit	149.98	158.15	194.87	209.99
* after direct transaction costs of:	0.00	0.00	0.00	0.00

## Performance

Return after charges	(5.17%)	(18.84%)	(7.20%)	2.76%
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## Other information

Closing net asset value (£000)	558,688	589,997	671,091	668,417
Closing number of units	372,508,679	373,058,297	344,384,927	318,304,977
Operating charges	0.02%	0.02%	0.01%	0.03%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

## Prices<sup>+</sup>

Highest unit price (pence)	161.93	197.73	210.68	217.73
Lowest unit price (pence)	145.88	140.74	194.68	198.08

<sup>+</sup> 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.

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# Statistical information

## Investment objective

The Fund aims to provide a total return (a combination of capital growth and income) delivering an overall return in line with the benchmark before fees and expenses.

The benchmark is the FTSE Actuaries UK Conventional Gilts All Stocks Index (the "Index").

## Investment policy

It will seek to achieve this objective by investing a minimum of 90% in fixed income securities of companies that are constituents of the index in approximate proportion to their weighting in the index. The Fund is not permitted to invest overseas. These securities will almost exclusively be debt securities issued by the UK Government.

From time to time, the Fund may acquire or hold securities that are not constituents of the Index, as a result of new components entering the index, or existing components exiting the Index.

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 may be used for efficient portfolio management and hedging only.

## Investment strategy

A minimum of 90% of the Fund is invested in components of the Index. The Fund will seek to physically replicate the Index. 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 Investment Advisor may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the Investment Advisor may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. The Investment Advisor may at its discretion replace the current Index with such similar index as it may consider appropriate, subject to regulatory approval and appropriate notification to Unitholders.

## Revenue distribution and pricing

Units of the Fund are available as either Class 'A' 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 July and a final distribution as at 31 January.

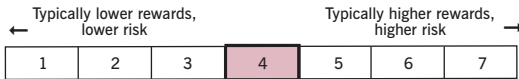
At each distribution the net revenue after deduction of expenses, from the investments of the Fund, is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.

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# 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 4 (31/01/23: 4) because funds of this type have experienced average rises and falls in value in the past. 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:

- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- Although the Investment Manager will use currency trades to reduce exchange rate risk on investments not priced in Sterling, this may not completely eliminate the Fund's exchange rate risk.
- 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 (KIDs). These are available online at [www.phoenixunittrust.co.uk](http://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.

25 September 2023

Craig Baker, Director  
Brid Meaney, Director

# Interim financial statements

For the half year ended 31 July 2023

## Statement of total return

	31/07/23		31/07/22	
	£000	£000	£000	£000
Income				
Net capital losses		(37,675)		(64,826)
Revenue	5,049		3,693	
Expenses	(270)		(305)	
Interest payable and similar charges	(1)		(1)	
Net revenue for the half year		<u>4,778</u>		<u>3,387</u>
Total deficit before distribution		(32,897)		(61,439)
Distributions		(4,784)		(3,393)
Change in net assets attributable to unitholders from investment activities		<u>(37,681)</u>		<u>(64,832)</u>

## Statement of change in net assets attributable to unitholders

	31/07/23		31/07/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		634,846		721,419
Amounts receivable on issue of units	5,906		26,242	
Amounts payable on cancellation of units	(7,901)		(6,529)	
		(1,995)		19,713
Change in net assets attributable to unitholders from investment activities		(37,681)		(64,832)
Retained distributions on accumulation units		4,783		3,441
Closing net assets attributable to unitholders		<u>599,953</u>		<u>679,741</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.

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# Interim financial statements

As at 31 July 2023

## Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
<b>Assets:</b>				
Investments		597,176		637,017
<b>Current assets:</b>				
Debtors	3,334		14,248	
Total current assets	<u>3,334</u>	<u>3,334</u>	<u>14,248</u>	<u>14,248</u>
Total assets		<u>600,510</u>		<u>651,265</u>
<b>Liabilities:</b>				
<b>Creditors:</b>				
Bank overdraft	(149)		(37)	
Other creditors	<u>(408)</u>		<u>(16,382)</u>	
Total liabilities		<u>(557)</u>		<u>(16,419)</u>
Net assets attributable to unitholders		<u>599,953</u>		<u>634,846</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 31 January 2023 and are described in those financial statements.

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## Distribution table

For the half year ended 31 July 2023

### Interest distributions

#### Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

	Gross income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
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#### Class 'A' Accumulation

Group 1	0.3901	—	0.3901	0.0372
Group 2	0.1166	0.2735	0.3901	0.0372

#### Class 'B' Accumulation

Group 1	1.2510	—	1.2510	0.9687
Group 2	0.5799	0.6711	1.2510	0.9687

### 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.

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# 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](http://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](http://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 [phoenix-unit-trust-managers.co.uk/fund-climate-report](http://phoenix-unit-trust-managers.co.uk/fund-climate-report).

## Risk

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.

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# 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  
Policyholder Assets;

**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

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

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.



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# 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](http://phoenixunittrust.co.uk)**

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

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

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

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

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