

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 1 February 2020 to 31 July 2020 (unaudited)

PUTM BOTHWELL NORTH AMERICA FUND



Contents

Investment review	2-3
Portfolio of investments	4-21
Top ten purchases and sales	22
Statistical information	23-28
Statements of total return & change in net assets attributable to unitholders	29
Balance sheet	30
Distribution table	31
Appendix	32-33
Corporate information	34-35

Investment review

Dear Investor

Welcome to the PUTM Bothwell North America Fund (passive) report for six months to 31st July 2020.

Performance Review

Over the review period the PUTM Bothwell North America Fund (passive) returned 4.43%. (Source: BNP IRP, Gross of AMC, GBP. This is compared to its benchmark index return of 4.49%. (Source: FTSE Custom AW Dev North America Index).

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 19-20 % growth (Janus Henderson)	Jul 18-19 % growth (Janus Henderson)	22 Aug 17- Jul 18 % growth (Janus Henderson)
PUTM Bothwell North America Fund	4.43	15.05	13.72
Benchmark Index	4.49	15.06	13.69

Janus Henderson assumed responsibility for the PUTM Bothwell North American Fund on the 1st August 2017 and transitioned it from a formerly active strategy to a passive strategy, tracking the FTSE North American index. Following a period to allow for this transition, performance was measured from 22nd August.

Source: Fund performance is gross of AMC, GBP, based upon end of day pricing. Benchmark Index performance is FTSE Custom AW Dev North America Index.

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

US stocks, as measured by the S&P 500 Index, rose by 4.4% in GBP and 11.9% in US dollar terms over the 12 months to 31 July 2020. US Stocks rallied strongly in the second half of 2019 as the Federal Reserve cut interest rates for the third time and expectations grew for a trade deal between the US and China.

While this positive momentum continued into January, stocks plunged during February and March as the spread of the Covid-19 pandemic led to a rout in global markets as governments around the world effectively shuttered their economies. Supportive monetary policy by the US Federal Reserve (Fed) and government aid, which totalled US\$3trn by the end of the period, boosted markets. Easing lockdown restrictions, hopes of further government stimulus and optimism about a Covid-19 vaccine, also helped fuel an equity rally. These factors, combined with a surge in technology shares, pushed the Nasdaq Composite Index to record highs in July. However, the continued rise of Covid-19 infections and deaths in the US – and globally – caused bouts of unease. The economic toll of the pandemic has been severe – US GDP plunged by a record 32.9% over the second quarter of 2020, which pushed the economy into recession.

Market Outlook and Fund Strategy

Massive fiscal and monetary stimulus measures have thus far helped cushion the blow from the effective shuttering of the economy and provided much needed liquidity for markets, businesses and consumers. As a result, the individual savings rate has gone up dramatically and many companies with impaired balance sheets have likewise been able to raise inexpensive capital and deleverage. Interest rates, and therefore company cost of capital, are likely to remain at or near zero for the foreseeable future, which could provide further support for both equities and fixed income and will present investors with significant challenges in assessing corporate valuations.

The economy has shown signs of a budding recovery as it reopens, but it is clear that Covid-19 infection rates will need to be kept in check, as large spikes could necessitate renewed shutdowns and create risks to the developing recovery and the direction of markets. Adding to short-term market volatility is the uncertainty around a trading deal and relations with China, US Dollar weakness and the upcoming Presidential election. As such, the path back to normalcy could be extended and potentially volatile, at least until there is an effective and widely implemented vaccine.

Portfolio of investments

Investments held at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (31/01/20 – 91.29%)		91.91
	Aerospace & Defence (31/01/20 – 2.12%)		1.13
30,843	Arconic	347	0.02
7,710	Arconic Rolled Products Corporation	96	0.01
37,148	Boeing	4,472	0.29
17,140	General Dynamics	1,916	0.12
2,091	HEICO	153	0.01
5,416	HEICO 'A'	316	0.02
2,109	Huntington Ingalls Industries	279	0.02
17,210	Lockheed Martin	4,968	0.32
10,861	Northrop Grumman	2,689	0.17
2,466	Teledyne Technologies	576	0.04
19,040	Textron	507	0.03
3,813	TransDigm Group	1,253	0.08
	Automobiles & Parts (31/01/20 – 0.79%)		1.06
6,066	Autoliv	301	0.02
10,421	BorgWarner	291	0.02
224,365	Ford Motor	1,128	0.07
91,369	General Motors	1,733	0.11
13,261	GenTex	273	0.02
8,526	Genuine Parts	585	0.04
14,033	Harley-Davidson	278	0.02
4,305	Lear	362	0.02
24,656	LKQ	530	0.03
10,121	Tesla Motors	11,042	0.71
	Banks (31/01/20 – 4.91%)		3.28
525,576	Bank of America	9,959	0.64
53,039	Bank of New York Mellon	1,449	0.09
140,667	Citigroup	5,363	0.35
36,928	Citizens Financial Group	698	0.05
12,108	Comerica	355	0.02
5,615	Commerce Bancshares	245	0.02
52,491	Fifth Third Bancorp	794	0.05
12,164	First Republic Bank	1,042	0.07
86,513	Huntingdon Bancshares	612	0.04
205,896	JP Morgan Chase & Co	15,156	0.98
55,640	KeyCorp	509	0.03
8,407	M&T Bank	678	0.04
31,251	Peoples United Financial	257	0.02
30,047	PNC Financial Services	2,441	0.16
57,420	Regions Financial	475	0.03
4,029	SVB Financial	688	0.04
93,315	Truist Financial Corporation	2,663	0.17
96,284	US Bancorp	2,702	0.17
260,575	Wells Fargo	4,816	0.31
1,095	Zions Bancorporation	27	0.00

Portfolio of investments

Investments held at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Beverages (31/01/20 – 1.70%)		1.54
14,519	Brown-Forman B	767	0.05
266,192	Coca-Cola	9,579	0.62
11,722	Constellation Brands	1,592	0.10
13,639	Molson Coors Beverage	390	0.03
26,618	Monster Beverage	1,591	0.10
95,165	PepsiCo	9,983	0.64
	Chemicals (31/01/20 – 0.99%)		0.96
15,132	Air Products & Chemicals	3,304	0.21
5,389	Albemarle	338	0.02
7,151	Avery Dennison	617	0.04
6,380	Celanese A	473	0.03
11,334	CF Industries	271	0.02
51,207	Dow	1,602	0.10
50,974	Dupont De Nemours	2,077	0.13
11,232	Eastman Chemicals	638	0.04
17,360	Ecolab	2,474	0.16
10,483	FMC	847	0.06
8,308	International Flavours & Fragrances	797	0.05
14,730	PPG Industries	1,208	0.08
28,571	The Mosaic Company	293	0.02
	Construction & Materials (31/01/20 – 0.46%)		0.43
1,830	Acuity Brands	138	0.01
7,435	Fortune Brands Home & Security	433	0.03
10,291	Jacobs Engineering Group	669	0.04
4,915	Martin Marietta Materials	776	0.05
19,784	Masco	861	0.06
11,901	MDU Resources Group	190	0.01
5,433	Sherwin-Williams	2,682	0.17
10,280	Vulcan Materials	920	0.06
	Electricity (31/01/20 – 2.41%)		2.14
37,616	AES	436	0.03
18,883	Alliant Energy	775	0.05
32,448	American Electric Power	2,148	0.14
4,056	Avangrid	154	0.01
15,761	CMS Energy	769	0.05
23,536	Consolidation Edison	1,378	0.09
58,184	Dominion Energy	3,590	0.23
14,063	DTE Energy	1,239	0.08
25,669	Edison International	1,088	0.07
14,340	Entergy	1,148	0.07
24,893	Eversource Energy	1,709	0.11
60,984	Exelon	1,794	0.11
41,320	FirstEnergy	913	0.06
33,805	NextEra Energy	7,227	0.46
13,253	NRG Energy	341	0.02

Portfolio of investments

Investments held at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Electricity (continued)		
40,995	PG&E	292	0.02
9,093	Pinnacle West Capital	576	0.04
55,495	PPL	1,126	0.07
32,563	Public Service Enterprise Group	1,388	0.09
71,103	Southern	2,958	0.19
34,110	Vistra Energy	485	0.03
34,665	Xcel Energy	1,823	0.12
	Electronic & Electrical Equipment (31/01/20 – 0.80%)		0.86
20,530	Agilent Technologies	1,507	0.10
14,286	Ametek	1,015	0.07
19,587	Amphenol	1,578	0.10
7,418	Arrow Electronics	405	0.03
41,117	Emerson Electric	1,942	0.12
2,726	IPG Photonics Corporation	372	0.02
12,167	Jabil Circuit	323	0.02
13,084	Keysight Technologies	996	0.06
1,656	Mettler Toledo International	1,180	0.08
7,646	Roper Technologies	2,519	0.16
19,823	Trimble Navigation	672	0.04
4,292	Zebra Technologies 'A'	918	0.06
	Financial Services (31/01/20 – 5.45%)		5.03
14,564	Ally Financial	223	0.01
47,197	American Express	3,355	0.22
6,621	Ameriprise Financial	775	0.05
18,536	Ameritrade Holding	507	0.03
10,411	BlackRock	4,561	0.29
30,758	Capital One Financial	1,495	0.10
8,210	CBOE Global Holdings	538	0.03
25,384	Chicago Mercantile Exchange	3,214	0.21
19,103	Discover Financial Services	719	0.05
7,935	Equifax	983	0.06
30,695	Equitable Holdings	478	0.03
12,217	E-Trade Financial	473	0.03
23,582	Frank Resources	378	0.02
22,402	Goldman Sachs Group	3,378	0.22
36,409	Intercontinental Exchange	2,683	0.17
2,500	MarketAxess Holdings	983	0.06
60,782	Mastercard	14,287	0.92
11,390	Moody's	2,440	0.16
78,829	Morgan Stanley	2,936	0.19
5,766	MSCI	1,652	0.11
7,373	NASDAQ	737	0.05
12,323	Northern Trust	735	0.05
10,342	Raymond James Financial	547	0.04

Portfolio of investments

Investments held at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (continued)		
16,349	S&P Global	4,362	0.28
82,048	Schwab (Charles)	2,072	0.13
3,200	SEI Investments	128	0.01
24,456	Square	2,419	0.16
25,133	State Street	1,222	0.08
41,239	Synchrony Financial	695	0.04
16,844	T Rowe Price Group	1,772	0.11
116,066	Visa	16,836	1.08
30,823	Western Union	570	0.04
	Fixed Line Telecommunications (31/01/20 – 1.99%)		1.69
496,433	AT&T	11,188	0.72
76,649	CenturyLink	564	0.03
15,770	L3 Harris Technologies	2,022	0.13
287,004	Verizon Communications	12,569	0.81
	Food & Drug Retailers (31/01/20 – 0.87%)		0.76
9,511	AmerisourceBergen	726	0.05
18,573	Cardinal Health	773	0.05
88,232	CVS Health	4,231	0.27
17,400	Keurig Dr Pepper	406	0.03
55,660	Kroger	1,475	0.09
11,417	McKesson HBOC	1,302	0.08
33,029	Sysco	1,330	0.08
53,453	Walgreens Boots Alliance	1,658	0.11
	Food Producers (31/01/20 – 1.08%)		1.03
37,367	Archer Daniels Midland	1,219	0.08
14,422	Campbell Soup	545	0.03
37,403	ConAgra Foods	1,067	0.07
38,969	General Mills	1,877	0.12
10,767	Hershey	1,192	0.08
21,382	Hormel Foods	829	0.05
5,772	Ingredion	380	0.02
5,779	JM Smucker	481	0.03
18,410	Kellogg	967	0.06
40,388	Kraft Heinz	1,059	0.07
9,006	Lamb Weston Holdings	412	0.03
7,212	McCormick	1,071	0.07
95,982	Mondelez International	4,056	0.26
19,407	Tyson Foods	908	0.06
	Forestry & Paper (31/01/20 – 0.04%)		0.04
22,007	International Paper	583	0.04
	Gas, Water & Multiutilities (31/01/20 – 0.85%)		0.76
16,829	Ameren	1,029	0.07
12,783	American Water Works	1,434	0.09
8,456	Atmos Energy	683	0.04

Portfolio of investments

Investments held at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Gas, Water & Multiutilities (continued)		
34,743	CenterPoint Energy	503	0.03
52,490	Duke Energy	3,389	0.22
17,037	Evergy	842	0.05
27,182	Nisource	506	0.03
20,494	Sempra Energy	1,943	0.13
20,705	WEC Energy Group	1,502	0.10
	General Industrials (31/01/20 – 1.77%)		1.55
38,330	3M Co	4,394	0.28
20,939	Ball	1,174	0.08
43,096	Danaher	6,696	0.43
22,738	Fortive	1,216	0.08
609,881	General Electric	2,821	0.18
47,101	Honeywell International	5,361	0.35
7,325	Packaging Coporation of America	536	0.03
8,115	Parker-Hannifin	1,106	0.07
11,957	Sealed Air	325	0.02
19,708	WestRock Company	403	0.03
	General Retailers (31/01/20 – 7.58%)		10.04
4,329	Advance Auto Parts	495	0.03
29,079	Amazon.com	70,097	4.51
1,671	Autozone	1,537	0.10
14,717	Best Buy	1,117	0.07
5,003	Burlington Store	715	0.05
11,805	Carmax	872	0.06
12,310	Copart	874	0.06
29,968	Costco Wholesale	7,433	0.48
18,397	Dollar General	2,668	0.17
15,453	Dollar Tree	1,099	0.07
19,272	Gap	196	0.01
74,268	Home Depot	15,015	0.97
13,869	Kohl's	201	0.01
50,083	Lowe's Companies	5,682	0.37
24,755	Macy's	114	0.01
3,160	MercadoLibre	2,705	0.17
29,262	NetFlx	10,908	0.70
9,426	Nordstrom	98	0.01
4,768	O'Reilly Automotive	1,733	0.11
82,040	PayPal Holdings	12,260	0.79
7,971	Rollins	318	0.02
21,400	Ross Stores	1,462	0.09
7,784	Tapestry	79	0.00
33,593	Target	3,222	0.21
8,451	Tiffany & Co.	807	0.05
86,995	TJX	3,446	0.22
8,628	Tractor Supply Company	938	0.06

Portfolio of investments

Investments held at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (continued)		
3,530	Ulta Beauty	519	0.03
95,599	Wal-Mart Stores	9,427	0.61
	Healthcare Equipment & Services (31/01/20 – 4.34%)		4.64
3,028	Abiomed	691	0.04
5,450	Align Technology	1,220	0.08
17,391	Anthem	3,628	0.23
33,388	Baxter International	2,197	0.14
17,618	Becton Dickinson	3,776	0.24
90,758	Boston Scientific	2,667	0.17
42,604	Centene	2,118	0.14
24,252	Cigna Corporation	3,191	0.21
4,888	DaVita	325	0.02
17,790	Dentsply Sirona	605	0.04
6,346	Dexcom	2,106	0.14
41,497	Edwards Lifesciences	2,479	0.16
17,777	HCA Holdings	1,716	0.11
18,014	Hologic	958	0.06
8,356	Humana	2,498	0.16
5,732	Idexx Laboratories	1,737	0.11
7,981	Intuitive Surgical	4,168	0.27
7,263	Laboratory Corporation of America Holdings	1,068	0.07
10,719	Quest Diagnostics	1,038	0.07
9,676	ResMed	1,493	0.10
8,743	Schein Henry	458	0.03
23,430	Stryker	3,450	0.22
3,268	Teleflex	928	0.06
3,639	The Cooper Companies	784	0.05
26,669	Thermo Fisher Scientific	8,411	0.54
65,276	UnitedHealth Group	15,058	0.97
5,376	Universal Health Services	450	0.03
5,782	Varian Medical Systems	629	0.04
4,733	Waters	769	0.05
14,375	Zimmer Biomet Holdings	1,477	0.09
	Household Goods (31/01/20 – 1.62%)		1.70
17,091	Church & Dwight	1,254	0.08
9,186	Clorox	1,652	0.11
24,414	D.R.Horton	1,231	0.08
16,668	Jefferies Financial Group	206	0.01
10,823	Leggett & Platt	330	0.02
20,354	Lennar	1,122	0.07
4,728	Mohawk Industries	288	0.02
21,934	Newell Brands	274	0.02
256	NVR	767	0.05
167,364	Procter & Gamble	16,712	1.07
16,901	Pulte Group	561	0.04

Portfolio of investments

Investments held at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Household Goods (continued)		
2,133	Snap-on	237	0.01
9,167	Stanley Black & Decker	1,071	0.07
8,559	Toll Brothers	249	0.02
4,159	Whirlpool	517	0.03
	Industrial Engineering (31/01/20 – 1.07%)		1.26
61,216	Carrier Global Corporation	1,270	0.08
39,319	Caterpillar	3,978	0.26
9,965	Cummins	1,467	0.09
22,433	Deere & Company	3,014	0.19
9,079	Dover	712	0.05
11,878	Flowserve	252	0.02
5,378	IDEX	675	0.04
21,745	Illinois Tool Works	3,065	0.20
30,608	Otis Worldwide Corporation	1,463	0.09
21,223	Paccar	1,376	0.09
7,941	Rockwell Automation	1,320	0.08
10,728	Wabtec	508	0.03
9,927	Xylem	552	0.04
	Industrial Metals (31/01/20 – 0.17%)		0.14
110,957	Freeport McMoRan Copper	1,092	0.07
23,780	Nucor	760	0.05
6,607	Southern Copper Corporation	220	0.01
5,455	Steel Dynamics	114	0.01
	Industrial Transportation (31/01/20 – 1.43%)		1.48
9,936	CH Robinson Worldwide	710	0.05
51,361	CSX	2,792	0.18
14,326	Expeditors International Washington	922	0.06
16,740	Fedex	2,148	0.14
7,025	J.B. Hunt Transport Services	692	0.04
5,375	Kansas City Southern	704	0.04
17,935	Norfolk Southern	2,626	0.17
6,907	Old Dominion Freight Line	962	0.06
45,393	Union Pacific	5,992	0.39
48,011	United Parcel Services	5,225	0.34
3,586	XPO Logistics	205	0.01
	Leisure Goods (31/01/20 – 0.39%)		0.47
51,187	Activision	3,223	0.21
20,052	Electronic Arts	2,163	0.14
8,749	Hasbro	485	0.03
4,788	Polaris Industries	377	0.02
8,023	Take Two Interactive	1,003	0.07
	Life Insurance (31/01/20 – 0.61%)		0.40
45,261	Aflac	1,226	0.08
5,381	Assurant	441	0.03
4,601	Globe Life	279	0.02

Portfolio of investments

Investments held at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Life Insurance (continued)		
17,057	Lincoln National	484	0.03
53,913	Metlife	1,555	0.10
17,158	Principal Financial Group	554	0.03
25,914	Prudential Financial	1,251	0.08
11,632	Unum Group	153	0.01
6,780	Voya Financial	255	0.02
	Media (31/01/20 – 2.27%)		2.01
10,136	Charter Communications A	4,471	0.29
312,484	Comcast	10,188	0.65
7,599	Discovery 'A'	122	0.01
31,550	Discovery Communications	456	0.03
17,380	Dish Network	425	0.03
16,370	Fox Corp 'A'	321	0.02
12,321	Fox Corp 'B'	242	0.02
32,532	Interpublic Group of Companies	447	0.03
8,235	Liberty Broadband	861	0.06
4,761	Liberty Siriusxm Group	126	0.01
17,029	Liberty Siriusxm Group	454	0.03
24,536	News	238	0.01
16,762	Omnicom	686	0.04
95,177	Sirius XM Holdings	426	0.03
41,707	ViacomCBS	828	0.05
122,836	Walt Disney	10,945	0.70
	Mining (31/01/20 – 0.13%)		0.19
22,499	Newmont Goldcorp	1,178	0.08
32,474	Newmont Mining	1,712	0.11
	Mobile Telecommunications (31/01/20 – 0.11%)		0.22
21,200	Altice USA	436	0.03
37,089	T-Mobile US	3,034	0.19
9	T-Mobile US Rights	–	–
	Non-Life Insurance (31/01/20 – 2.75%)		2.33
61,788	AIG	1,513	0.10
794	Alleghany	316	0.02
22,897	Allstate	1,647	0.11
22,978	Arch Capital Group	538	0.03
28	Berkshire Hathaway	6,264	0.40
92,129	Berkshire Hathaway B	13,752	0.88
16,595	Brown & Brown	575	0.04
8,727	Cincinnati Financial	517	0.03
13,019	Gallagher (Arthur J)	1,066	0.07
26,914	Hartford Financial Services	868	0.06
19,302	Loews	535	0.03
1,106	Markel	882	0.06
33,705	Marsh & McLennan	2,992	0.19
26,368	Old Republic International	323	0.02

Portfolio of investments

Investments held at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Non-Life Insurance (continued)		
39,471	Progressive	2,716	0.17
15,133	Travelers	1,319	0.09
8,898	W.R. Berkley	419	0.03
	Oil & Gas Producers (31/01/20 – 2.96%)		1.96
30,249	Apache	354	0.02
21,879	Cabot Oil & Gas	311	0.02
16,235	Cheniere Energy	611	0.04
127,895	Chevron	8,178	0.53
7,362	Cimarex Energy	137	0.01
16,171	Concho Resources	647	0.04
71,043	Conoco Phillips	2,023	0.13
6,095	Devon Energy	49	0.00
12,814	Diamondback Energy	389	0.02
40,856	EOG Resources	1,458	0.09
290,227	Exxon Mobil	9,305	0.60
18,745	Hess	703	0.04
6,177	HollyFrontier	129	0.01
67,788	Marathon Oil Company	284	0.02
44,409	Marathon Petroleum	1,294	0.08
34,723	Noble Energy	264	0.02
58,953	Occidental Petroleum	707	0.05
28,349	Phillips 66	1,339	0.09
11,586	Pioneer Natural Resources	856	0.06
16,725	Targa Resources	233	0.01
29,088	Valero Energy	1,246	0.08
	Oil Equipment & Services (31/01/20 – 0.65%)		0.40
41,953	Baker Hughes	495	0.03
67,878	Halliburton	741	0.05
135,783	Kinder Morgan	1,458	0.09
21,408	National-Oilwell	188	0.01
26,729	Oneok	568	0.04
106,159	Schlumberger	1,467	0.10
85,809	Williams Companies	1,249	0.08
	Personal Goods (31/01/20 – 1.17%)		1.20
58,991	Colgate-Palmolive	3,469	0.22
20,922	Coty	59	0.01
15,214	Estee Lauder	2,290	0.15
29,652	Hanesbrands	319	0.02
23,172	Kimberly-Clark	2,682	0.17
8,168	Lululemon Athletica	2,025	0.13
83,848	Nike B	6,236	0.40
6,129	PVH Corporation	227	0.02
3,756	Ralph Lauren	204	0.01
21,709	Under Armour A	174	0.01
20,431	VF	939	0.06

Portfolio of investments

Investments held at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (31/01/20 – 6.68%)		7.14
118,993	Abbott Laboratories	9,124	0.59
119,509	AbbVie	8,641	0.55
14,883	Alexion Pharmaceuticals	1,161	0.07
6,585	Alnylam Pharmaceuticals	731	0.05
39,932	Amgen	7,442	0.48
11,275	Biogen IDEC	2,357	0.15
13,618	BioMarin Pharmaceutical	1,241	0.08
155,619	Bristol Myers Squibb	6,954	0.45
51,034	Corteva	1,110	0.07
31,993	Elanco Animal Health	576	0.04
57,937	Eli Lilly	6,630	0.43
10,085	Exact Sciences Corporation	729	0.05
86,547	Gilead Sciences	4,586	0.29
10,047	illumina	2,924	0.19
12,991	Incyte	977	0.06
11,704	IQVIA Holdings	1,412	0.09
181,449	Johnson & Johnson	20,161	1.30
174,355	Merck & Co	10,669	0.69
41,672	Mylan	511	0.03
383,656	Pfizer	11,245	0.72
6,833	Regeneron Pharmaceuticals	3,290	0.21
8,349	Seattle Genetics	1,056	0.07
17,867	Vertex Pharmaceuticals	3,702	0.24
32,583	Zoetis	3,767	0.24
	Real Estate & Investment Services (31/01/20 – 0.54%)		0.53
11,130	Boston Properties	755	0.05
19,773	CBRE Group	660	0.04
28,943	Crown Castle Real Estate Investment Trust	3,679	0.24
7,803	SBA Communications	1,851	0.12
29,977	Welltower	1,222	0.08
	Real Estate Investment Trusts (31/01/20 – 2.41%)		2.26
30,019	AGNC Investment Corporation Real Estate Investment Trust	311	0.02
9,171	Alexandria Real Estate	1,239	0.08
30,888	American Tower	6,151	0.40
87,842	Annaly Mortgage Management	496	0.03
8,718	AvalonBay Communities	1,017	0.07
17,848	Digital Realty	2,182	0.14
28,395	Duke Realty	869	0.06
5,997	Equinix Real Estate Investment Trust	3,587	0.23
9,918	Equity Lifestyle Properties	516	0.03
22,405	Equity Residential	915	0.06
5,122	Essex Property Real Estate Investment Trust	861	0.06
9,811	Extra Space Storage	772	0.05
6,027	Federal Realty Investment Trust	351	0.02

Portfolio of investments

Investments held at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate Investment Trusts (continued)		
36,944	Healthpeak Properties	768	0.05
40,442	Host Marriott	332	0.02
34,599	Invitation Homes Real Estate Investment Trust	786	0.05
21,417	Iron Mountain Real Estate Investment Trust	460	0.03
34,610	Kimco Realty	295	0.02
8,989	Mid-America Apartment Communities	816	0.05
5,277	Park Hotels & Resort	33	0.00
48,129	Prologis	3,861	0.25
9,745	Public Storage	1,483	0.10
23,220	Realty Income	1,061	0.07
12,271	Regency Centers	384	0.02
16,485	Simon Property Group	783	0.05
6,199	SL Green Realty	220	0.01
5,531	Sun Communities Real Estate Investment Trust	632	0.04
21,388	UDR	590	0.04
28,136	Ventas	822	0.05
81,587	Vereit Real Estate Investment Trust	404	0.03
13,927	Vornado Realty Trust	366	0.02
11,939	W.P. Carey Real Estate Investment Trust	649	0.04
52,873	Weyerhaeuser	1,119	0.07
	Software & Computer Services (31/01/20 – 13.81%)		15.73
32,849	Adobe	11,122	0.71
9,834	Akamai Technologies	841	0.05
20,689	Alphabet 'A'	23,453	1.51
20,233	Alphabet 'C'	22,861	1.47
6,400	Ansys	1,514	0.10
15,325	Autodesk	2,759	0.18
2,763	Booking	3,498	0.22
20,457	Cadence Design Systems	1,702	0.11
7,266	CDK Global	251	0.02
10,295	CDW	912	0.06
22,313	Cerner	1,181	0.08
8,064	Citrix Systems	877	0.06
33,752	Cognizant Technology Solutions	1,756	0.11
11,586	DocuSign	1,913	0.12
21,918	DXC Technology Company	299	0.02
44,672	eBay	1,881	0.12
164,482	Facebook	31,790	2.04
8,981	Fortinet	946	0.06
6,755	Gartner	641	0.04
10,795	GoDaddy	578	0.04
95,170	Hewlett-Packard	716	0.05
5,591	IAC	564	0.04
59,548	International Business Machines	5,576	0.36
17,500	Intuit	4,086	0.26

Portfolio of investments

Investments held at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
10,413	Leidos	755	0.05
14,700	Lyft	327	0.02
12,067	Match Group	945	0.06
514,169	Microsoft	80,332	5.17
34,498	NortonLifeLock	563	0.04
7,200	Okta	1,211	0.08
136,163	Oracle	5,750	0.37
6,975	Palo Alto Networks	1,360	0.09
3,400	Paycom Software	737	0.05
7,361	PTC	480	0.03
5,415	RingCentral	1,198	0.08
60,118	Salesforce.com	8,925	0.57
13,144	ServiceNow	4,397	0.28
23,200	Slack Technologies	522	0.03
11,150	Splunk	1,781	0.11
17,670	SS&C Technologies	774	0.05
10,277	Synopsys	1,560	0.10
8,357	Twilio	1,764	0.11
55,060	Twitter	1,527	0.10
93,607	Uber Technologies	2,159	0.14
9,167	Veeva Systems	1,848	0.12
6,790	VeriSign	1,094	0.07
5,506	VMware	588	0.04
11,703	Workday	1,613	0.10
11,973	Zillow	624	0.04
	Support Services (31/01/20 – 2.04%)		1.90
3,786	Alliance Data Systems	128	0.01
17,863	Aramark Holdings	287	0.02
28,250	Automatic Data Processing	2,861	0.18
6,635	Broadridge Financial Solutions	679	0.04
5,758	Cintas	1,324	0.09
2,660	Costar Group	1,722	0.11
37,186	Fastenal	1,333	0.09
42,654	Fidelity National Information	4,754	0.31
39,010	Fiserv	2,964	0.19
4,962	FleetCor Technologies	977	0.06
20,701	FNFV Group	510	0.03
19,747	Global Payments	2,676	0.17
3,284	Grainger W.W.	855	0.05
5,591	Manpower Group	293	0.02
24,304	Paychex	1,332	0.09
15,064	Republic Services	1,001	0.06
7,575	Robert Half International	294	0.02
12,269	TransUnion	837	0.05
4,336	United Rentals	513	0.03

Portfolio of investments

Investments held at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Support Services (continued)		
11,673	Verisk Analytics	1,677	0.11
31,020	Waste Management	2,590	0.17
	Technology Hardware & Equipment (31/01/20 – 9.70%)		11.19
79,379	Advanced Micro Devices	4,682	0.30
25,345	Analog Devices	2,218	0.14
280,795	Apple	90,963	5.85
63,638	Applied Materials	3,118	0.20
4,402	Arista Networks	871	0.06
27,082	Broadcom	6,535	0.42
288,964	Cisco Systems	10,370	0.67
48,263	Corning	1,140	0.07
7,414	Dell Technologies	338	0.02
3,756	F5 Networks	389	0.02
93,710	HP	1,255	0.08
288,591	Intel	10,495	0.67
26,497	Juniper Networks	512	0.03
10,805	KLA Tencor	1,644	0.11
9,895	LAM Research	2,843	0.18
16,853	Maxim Integrated Products	874	0.06
15,538	Microchip Technology	1,203	0.08
79,314	Micron Technology	3,025	0.19
11,480	Motorola Solutions	1,223	0.08
16,414	NetApp	554	0.04
40,531	Nvidia	13,111	0.84
7,543	Qorvo	737	0.05
78,588	Qualcomm	6,321	0.41
11,914	Skyworks Solutions	1,321	0.08
62,052	Texas Instruments	6,028	0.39
23,422	Western Digital	769	0.05
6,869	Xerox	87	0.01
16,959	Xilinx	1,387	0.09
	Tobacco (31/01/20 – 0.75%)		0.66
126,206	Altria Group	3,957	0.25
107,467	Philip Morris International	6,289	0.41
	Travel & Leisure (31/01/20 – 1.88%)		1.80
2,079	Chipotle Mexican Grill	1,828	0.12
9,779	Darden Restaurants	566	0.04
15,119	Delta Airlines	288	0.02
2,602	Domino's Pizza	766	0.05
9,459	Expedia	584	0.04
20,189	Hilton Worldwide	1,154	0.07
18,585	Las Vegas Sands	618	0.04
7,952	Live Nation	284	0.02
18,503	Marriott International	1,182	0.07

Portfolio of investments

Investments held at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Travel & Leisure (continued)		
52,644	McDonald's	7,790	0.50
39,667	MGM Resorts International	486	0.03
94,860	Raytheon Technolog	4,094	0.26
11,990	Southwest Airlines	282	0.02
76,947	Starbucks	4,487	0.29
5,915	United Airlines	141	0.01
3,023	Vail Resorts	442	0.03
8,155	Wyndham Hotels & Resorts	274	0.02
8,219	Wynn Resorts	453	0.03
19,264	Yum! Brands	1,336	0.08
23,868	Yum! China	932	0.06
	Bermuda (31/01/20 – 0.36%)		0.32
	Banks (31/01/20 – 0.05%)		0.03
5,086	Credicorp	493	0.03
	Financial Services (31/01/20 – 0.13%)		0.12
25,891	IHS Markit	1,592	0.10
32,746	Invesco	250	0.02
	Food Producers (31/01/20 – 0.03%)		0.02
11,087	Bunge	367	0.02
	Industrial Transportation (31/01/20 – 0.04%)		0.01
15,760	Norwegian Cruise Line	164	0.01
	Non-Life Insurance (31/01/20 – 0.07%)		0.06
3,240	Everest Re Group	540	0.03
2,951	RenaissanceRe Holdings	406	0.03
	Technology Hardware & Equipment (31/01/20 – 0.04%)		0.08
43,559	Marvell Technology Group	1,210	0.08
	Canada (31/01/20 – 4.65%)		4.18
	Automobiles & Parts (31/01/20 – 0.04%)		0.05
23,177	Magna International	814	0.05
	Banks (31/01/20 – 1.33%)		1.04
48,503	Bank of Montreal	2,021	0.13
74,380	Bank of Nova Scotia	2,323	0.15
31,567	Canadian Imperial Bank	1,665	0.11
23,553	National Bank of Canada	845	0.05
100,081	Royal Bank of Canada	5,260	0.34
120,127	Toronto Dominion Bank	4,048	0.26
	Chemicals (31/01/20 – 0.08%)		0.07
41,135	Nutrien	1,018	0.07
	Electricity (31/01/20 – 0.10%)		0.08
34,204	Fortis	1,060	0.07
11,400	Hydro One	184	0.01

Portfolio of investments

Investments held at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (31/01/20 – 0.20%)		0.15
94,461	Brookfield Asset	2,324	0.15
	Fixed Line Telecommunications (31/01/20 – 0.07%)		0.07
22,471	BCE	717	0.05
30,299	Telus	400	0.02
	Food & Drug Retailers (31/01/20 – 0.19%)		0.17
58,977	Alimentation Couche-Tard	1,559	0.10
8,502	Loblaws	335	0.02
19,198	Metro	635	0.04
2,806	Weston George	161	0.01
	Food Producers (31/01/20 – 0.03%)		0.02
18,513	Saputo Group	344	0.02
	Gas, Water & Multiutilities (31/01/20 – 0.00%)		0.01
8,010	Canadian Utilities 'A'	156	0.01
	General Retailers (31/01/20 – 0.04%)		0.05
2,364	Canadian Tire	165	0.01
24,394	Dollarama	680	0.04
	Industrial Metals (31/01/20 – 0.02%)		0.02
38,455	Teck Resources	297	0.02
	Industrial Transportation (31/01/20 – 0.34%)		0.34
48,731	Canadian National Railway	3,611	0.23
8,027	Canadian Pacific Rail	1,676	0.11
	Life Insurance (31/01/20 – 0.28%)		0.21
144,357	Manulife Financial Corporation	1,474	0.10
35,725	Power Corporation of Canada	483	0.03
42,568	Sun Life Financial	1,262	0.08
	Media (31/01/20 – 0.09%)		0.06
36,240	Shaw Communications	502	0.03
7,996	Thomson Reuters	423	0.03
	Mining (31/01/20 – 0.30%)		0.42
15,473	Agnico Eagle Mines	931	0.06
124,638	Barrick Gold	2,740	0.18
12,711	Franco Nevada	1,547	0.10
29,826	Silver Wheaton	1,232	0.08
	Mobile Telecommunications (31/01/20 – 0.07%)		0.04
21,789	Rogers Communications	676	0.04
	Non-Life Insurance (31/01/20 – 0.11%)		0.10
2,230	Fairfax Financial Holdings	531	0.04
11,468	Intact Financial	950	0.06

Portfolio of investments

Investments held at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas Producers (31/01/20 – 0.51%)		0.31
82,540	Canadian Natural Resources	1,108	0.07
79,059	Cenovus Energy	268	0.02
8,466	Imperial Oil	101	0.01
117,332	Suncor Energy	1,406	0.09
56,965	TC Energy	1,966	0.12
	Oil Equipment & Services (31/01/20 – 0.39%)		0.28
141,193	Enbridge	3,434	0.22
12,690	Inter Pipeline	90	0.01
41,900	Pembina Pipeline	776	0.05
	Pharmaceuticals & Biotechnology (31/01/20 – 0.03%)		0.02
26,709	Bausch Health	370	0.02
	Real Estate Investment Trusts (31/01/20 – 0.03%)		0.02
31,543	Riocan Real Estate Investment Trust	268	0.02
	Software & Computer Services (31/01/20 – 0.26%)		0.50
17,858	CGI	963	0.06
1,421	Constellation Software	1,268	0.08
6,356	Shopify	4,955	0.32
858	Shopify 'A'	668	0.04
	Support Services (31/01/20 – 0.09%)		0.10
20,701	Waste Connections	1,599	0.10
	Travel & Leisure (31/01/20 – 0.05%)		0.05
17,702	Restaurant Brands International	760	0.05
	Cayman Islands (31/01/20 – 0.01%)		0.01
	Food Producers (31/01/20 – 0.01%)		0.01
5,084	Herbalife Nutrition	198	0.01
	Channel Islands (31/01/20 – 0.12%)		0.10
	Automobiles & Parts (31/01/20 – 0.08%)		0.08
19,887	Aptiv	1,177	0.08
	Software & Computer Services (31/01/20 – 0.04%)		0.02
7,556	Amdocs	357	0.02
	Ireland (31/01/20 – 2.21%)		2.07
	Chemicals (31/01/20 – 0.37%)		0.43
36,070	Linde	6,742	0.43
	Electronic & Electrical Equipment (31/01/20 – 0.05%)		0.02
4,231	Allegion	321	0.02
	General Industrials (31/01/20 – 0.15%)		0.19
23,875	Eaton	1,694	0.11
15,354	Trane Technologies	1,308	0.08
	General Retailers (31/01/20 – 0.09%)		0.09
46,650	Johnson Controls International	1,368	0.09

Portfolio of investments

Investments held at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Healthcare Equipment & Services (31/01/20 – 0.56%)		0.49
92,497	Medtronic	6,801	0.44
6,404	Steris	779	0.05
	Industrial Engineering (31/01/20 – 0.15%)		0.03
13,452	Pentair	439	0.03
	Non-Life Insurance (31/01/20 – 0.08%)		0.26
16,593	Aon	2,593	0.17
8,407	Willis Towers Watson	1,345	0.09
	Pharmaceuticals & Biotechnology (31/01/20 – 0.26%)		0.04
4,722	Jazz Pharmaceuticals	389	0.02
6,859	Perrigo	277	0.02
	Support Services (31/01/20 – 0.44%)		0.48
43,652	Accenture	7,472	0.48
	Technology Hardware & Equipment (31/01/20 – 0.06%)		0.04
18,766	SeagateTechnology	646	0.04
	Israel (31/01/20 – 0.03%)		0.05
	Software & Computer Services (31/01/20 – 0.03%)		0.05
8,243	Check Point Software Technologies	787	0.05
	Liberia (31/01/20 – 0.07%)		0.03
	Travel & Leisure (31/01/20 – 0.07%)		0.03
13,052	Royal Caribbean Cruises	484	0.03
	Luxembourg (31/01/20 – 0.06%)		0.11
	Software & Computer Services (31/01/20 – 0.06%)		0.11
8,555	Spotify Technology	1,679	0.11
	Netherlands (31/01/20 – 0.26%)		0.23
	Chemicals (31/01/20 – 0.06%)		0.05
17,620	Lyondell Basell Industries	839	0.05
	Industrial Transportation (31/01/20 – 0.02%)		0.01
7,074	Aercap	145	0.01
	Software & Computer Services (31/01/20 – 0.04%)		0.06
19,858	Yandex	870	0.06
	Technology Hardware & Equipment (31/01/20 – 0.14%)		0.11
19,374	NXP Semiconductors	1,734	0.11
	Panama (31/01/20 – 0.07%)		0.02
	Travel & Leisure (31/01/20 – 0.07%)		0.02
23,227	Carnival	246	0.02
	Singapore (31/01/20 – 0.00%)		0.01
	Electronic & Electrical Equipment (31/01/20 – 0.00%)		0.01
19,566	Flex	171	0.01

Portfolio of investments

Investments held at 31 July 2020

Holding	Investment	Market value £000	Percentage of total net assets %
	Switzerland (31/01/20 – 0.38%)		0.35
	Electronic & Electrical Equipment (31/01/20 – 0.10%)		0.10
23,855	TE Connectivity	1,619	0.10
	Non-Life Insurance (31/01/20 – 0.23%)		0.20
31,706	Chubb	3,072	0.20
	Technology Hardware & Equipment (31/01/20 – 0.05%)		0.05
9,168	Garmin	688	0.05
	United Kingdom (31/01/20 – 0.35%)		0.19
	Beverages (31/01/20 – 0.03%)		0.03
13,415	Coca-Cola European Partners	421	0.03
	Electronic & Electrical Equipment (31/01/20 – 0.03%)		0.02
14,052	Sensata Technologies Holding	406	0.02
	Media (31/01/20 – 0.04%)		0.07
16,203	Liberty Broadband	289	0.02
26,986	Liberty Global	468	0.03
28,966	Nielsen Holdings	318	0.02
	Non-Life Insurance (31/01/20 – 0.19%)		0.00
	Software & Computer Services (31/01/20 – 0.06%)		0.07
8,120	Atlassian	1,093	0.07
	Virgin Islands (31/01/20 – 0.02%)		0.01
	Other Equities (31/01/20 – 0.02%)		0.01
12,465	Capri	142	0.01
	Futures (31/01/20 – 0.00%)		0.03
	Canada (31/01/20 – 0.00%)		0.00
3	MSE S&P TSX 60 Index Futures September 2020	16	0.00
	United States (31/01/20 – 0.00%)		0.03
59	CME S&P E Mini Index Futures September 2020	453	0.03
	Portfolio of investments	1,548,850	99.62
	Net other assets	5,939	0.38
	Net assets	1,554,789	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.

The counterparty for the Futures is UBS.

Top ten purchases and sales

For the half year ended 31 July 2020

Purchases	Cost £000	Sales	Proceeds £000
Apple	4,510	Apple	15,055
Amazon.com	4,471	Microsoft	9,782
Microsoft	4,401	Amazon.com	7,281
Facebook	1,838	Facebook	3,779
Johnson & Johnson	1,505	Alphabet 'C'	3,604
Alphabet 'C'	1,447	AbbVie	3,375
JP Morgan Chase & Co	1,370	JP Morgan Chase & Co	3,180
UnitedHealth Group	1,235	Johnson & Johnson	2,662
Procter & Gamble	1,227	Bank of America	2,620
Alphabet 'A'	1,208	Visa	2,559
Subtotal	23,212	Subtotal	53,897
Other purchases	79,344	Other sales	146,670
Total purchases for the half year	102,556	Total sales for the half year	200,567

Statistical information

Comparative tables

	31/07/20 pence	Class 'A' Accumulation		31/01/18 pence
		31/01/20 pence	31/01/19 pence	
Change in net assets per unit				
Opening net asset value per unit	375.81	314.96	304.35	274.38
Return before operating charges*	10.91	65.86	15.03	34.27
Operating charges	(2.54)	(5.01)	(4.42)	(4.30)
Return after operating charges*	8.37	60.85	10.61	29.97
Distributions on accumulation units	(0.47)	(1.08)	(1.05)	(0.05)
Retained distributions on accumulation units	0.47	1.08	1.05	0.05
Closing net asset value per unit	384.18	375.81	314.96	304.35
* after direct transaction costs of: ^	0.01	0.01	0.01	0.16

Performance

Return after charges	2.23%	19.32%	3.49%	10.92%
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Other information

Closing net asset value (£000)	116,435	120,579	112,095	107,121
Closing number of units	30,307,097	32,084,861	35,590,462	35,196,333
Operating charges	1.40%	1.41%	1.40%	1.40%
Direct transaction costs	0.00%	0.00%	0.00%	0.05%

Prices⁺

Highest unit price (pence)	433.58	422.77	373.01	339.06
Lowest unit price (pence)	296.09	316.66	280.69	273.47

[^] 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

	Class 'B' Accumulation			31/01/18 pence
	31/07/20 pence	31/01/20 pence	31/01/19 pence	
Change in net assets per unit				
Opening net asset value per unit	432.93	358.06	341.45	303.42
Return before operating charges*	12.75	75.21	16.88	38.20
Operating charges	(0.16)	(0.34)	(0.27)	(0.17)
Return after operating charges*	12.59	74.87	16.61	38.03
Distributions on accumulation units	(3.31)	(6.63)	(5.90)	(4.67)
Retained distributions on accumulation units	3.31	6.63	5.90	4.67
Closing net asset value per unit	445.52	432.93	358.06	341.45
* after direct transaction costs of: ^	0.01	0.01	0.01	0.17

Performance

Return after charges	2.91%	20.91%	4.86%	12.53%
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Other information

Closing net asset value (£000)	1,144,156	1,171,825	1,075,004	1,000,912
Closing number of units	256,814,049	270,670,919	300,229,145	293,138,161
Operating charges	0.08%	0.08%	0.08%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.05%

Prices⁺

Highest unit price (pence)	464.81	452.70	390.46	351.96
Lowest unit price (pence)	341.65	359.90	315.39	302.40

[^] 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

	31/07/20 pence	Class 'C' Accumulation		31/01/18** pence
		31/01/20 pence	31/01/19 pence	
Change in net assets per unit				
Opening net asset value per unit	135.14	111.77	106.58	100.00
Return before operating charges*	3.93	23.48	5.28	6.62
Operating charges	(0.05)	(0.11)	(0.09)	(0.04)
Return after operating charges*	3.88	23.37	5.19	6.58
Distributions on accumulation units	(1.04)	(2.07)	(1.84)	(0.76)
Retained distributions on accumulation units	1.04	2.07	1.84	0.76
Closing net asset value per unit	139.02	135.14	111.77	106.58
* after direct transaction costs of: ^	–	–	–	0.06

Performance

Return after charges	2.87%	20.91%	4.87%	6.58%
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Other information

Closing net asset value (£000)	294,034	311,753	306,462	293,107
Closing number of units	211,509,228	230,681,141	274,200,559	275,021,641
Operating charges	0.08%	0.08%	0.08%	0.08%
Direct transaction costs	0.00%	0.00%	0.00%	0.05%

Prices+

Highest unit price (pence)	145.19	141.41	121.96	109.94
Lowest unit price (pence)	106.73	112.42	98.52	98.52

^ 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 'C' Accumulation launched on 2 August 2017 and Class 'D' Accumulation launched on 7 December 2017.

Statistical information

Comparative tables

	31/07/20 pence	Class 'D' Accumulation		31/01/18** pence
		31/01/20 pence	31/01/19 pence	
Change in net assets per unit				
Opening net asset value per unit	127.99	105.94	101.11	100.00
Return before operating charges*	3.76	22.26	5.00	1.13
Operating charges	(0.10)	(0.21)	(0.17)	(0.02)
Return after operating charges*	3.66	22.05	4.83	1.11
Distributions on accumulation units	(0.93)	(1.86)	(1.66)	(0.10)
Retained distributions on accumulation units	0.93	1.86	1.66	0.10
Closing net asset value per unit	131.65	127.99	105.94	101.11
* after direct transaction costs of: ^	–	–	–	0.05

Performance

Return after charges	2.86%	20.81%	4.78%	1.11%
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Other information

Closing net asset value (£000)	164	159	132	143
Closing number of units	124,666	124,666	124,666	141,916
Operating charges	0.16%	0.17%	0.16%	0.16%
Direct transaction costs	0.00%	0.00%	0.00%	0.05%

Prices⁺

Highest unit price (pence)	147.79	143.95	124.87	112.59
Lowest unit price (pence)	101.05	106.55	93.44	100.54

[^] 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 'C' Accumulation launched on 2 August 2017 and Class 'D' Accumulation launched on 7 December 2017.

Statistical information

Investment objective

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

The benchmark is the FTSE North American Index (the "Index").

Investment policy

The Fund aims to achieve this objective by investing over 90% of the portfolio in equities and equity related securities of companies that are constituents of the Index in approximate proportion to their weightings within the Index.

From time to time, the Fund may acquire or hold securities that are not constituents of the Index, as a result of corporate actions.

The Fund's holdings will typically consist of 'equity related securities' which will include convertible stocks, stock exchange listed warrants, depositary 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 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 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 Class 'A' Accumulation, 'B' Accumulation, 'C' Accumulation or 'D' 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.

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 (31/01/20: 5) because funds of this type have experienced medium to 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
- Class 'C' Accumulation
- Class 'D' 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.
- 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 (KIID). 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.

28 September 2020

Craig Baker, Director
Andrew Moss, Director

Interim financial statements

For the half year ended 31 July 2020

Statement of total return

	31/07/20		31/07/19	
	£000	£000	£000	£000
Income				
Net capital gains		44,218		272,511
Revenue	15,161		16,264	
Expenses	(1,361)		(1,382)	
Interest payable and similar charges	(10)		–	
Net revenue before taxation	13,790		14,882	
Taxation	(2,237)		(2,250)	
Net revenue after taxation		11,553		12,632
Total return before distributions		55,771		285,143
Distributions		(11,697)		(12,686)
Change in net assets attributable to unitholders from investment activities		44,074		272,457

Statement of change in net assets attributable to unitholders

	31/07/20		31/07/19*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,604,316		1,493,693
Amounts receivable on issue of units	117,378		45,221	
Amounts payable on cancellation of units	(221,823)		(108,837)	
		(104,445)		(63,616)
Change in net assets attributable to unitholders from investment activities		44,074		272,457
Retained distributions on accumulation units		10,844		12,317
Closing net assets attributable to unitholders		1,554,789		1,714,851

*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 July 2020

Balance sheet

	31/07/20		31/01/20	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		1,548,850		1,602,350
Current assets:				
Debtors	10,833		1,338	
Cash and bank balances	16,967		15,702	
Total current assets		<u>27,800</u>		<u>17,040</u>
Total assets		<u>1,576,650</u>		<u>1,619,390</u>
Liabilities:				
Creditors:				
Bank overdrafts		(5)		(5)
Other creditors		<u>(21,856)</u>		<u>(15,069)</u>
Total liabilities		(21,861)		(15,074)
Net assets attributable to unitholders		<u>1,554,789</u>		<u>1,604,316</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 FRS102 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 2020 and are described in those financial statements.

Distribution table

For the half year ended 31 July 2020

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2020

Group 2: units purchased 1 February 2020 to 31 July 2020

	Net income	Equalisation	2020 pence per unit payable 30 Sep	2019 pence per unit paid 30 Sep
Class 'A' Accumulation				
Group 1	0.4654	—	0.4654	0.6045
Group 2	0.2138	0.2516	0.4654	0.6045
Class 'B' Accumulation				
Group 1	3.3143	—	3.3143	3.2509
Group 2	2.5084	0.8059	3.3143	3.2509
Class 'C' Accumulation				
Group 1	1.0354	—	1.0354	1.0151
Group 2	0.6761	0.3593	1.0354	1.0151
Class 'D' Accumulation				
Group 1	0.9280	—	0.9280	0.9137
Group 2	0.9280	0.0000	0.9280	0.9137

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 stock lending 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	0.17

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
2,594,920	0.17

* 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
Bundesschatzanweisungen 0% 10/06/2022	2,366,939	2,169
US Treasury 1% IL 15/02/2046	550,200	630

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Citigroup Global Markets Limited	2,065
Barclays Capital Securities Limited	530

Appendix

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	2,799
		2,799

* 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	2,799	
		2,799

Currency of collateral

Currency	Fair value £000	
Sterling	2,799	
		2,799

Maturity tenor of SFTs

Maturity	Fair value £000	
Rolling Maturity	2,595	
		2,595

Country in which counterparties are established

Counterparty

All counterparties are UK based

Return and cost

Fund	Gross return £000	Cost £000	% of overall returns	Net return £000
	13	2	82.00	11
		13	2	11

The gross earning were split by the lending agent as follows:
- 82% to the Lender (PUTM Bothwell North American 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.

Ignis Investment Services Limited is part of the Standard Life Aberdeen plc group and its subsidiaries.

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 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

Andrew Moss PUTM Director, Chief Executive
Phoenix Life;

Craig Baker PUTM Director, Head of Investment
Management Phoenix Life;

Mike Urmston 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 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.