

## PHOENIX UNIT TRUST MANAGERS

### MANAGER'S INTERIM REPORT

For the half year: 1 September 2021 to 28 February 2022 (unaudited)

## PUTM BOTHWELL EUROPEAN CREDIT FUND





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# Investment review

## Dear Investor

Welcome to the PUTM Bothwell European Credit Fund interim report for the six months to 28 February 2022.

## Performance Review

Over the review period, the PUTM Bothwell European Credit Fund returned -7.40%. (Source: FactSet, gross, for six months to 28/02/22). This is compared to its benchmark index, which returned -7.64%. (Source: Factset, iBoxx Euro Corporates, Total Return, GBP for six months to 28/02/21).

## Standardised Past Performance

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

	12 months to end-Feb 22 % growth	12 months to end-Feb 21 % growth	12 months to end-Feb 20 % growth	12 months to end-Feb 19 % growth	12 months to end-Feb 18 % growth
<b>PUTM Bothwell European Credit Fund</b>	-7.21	2.9	6.4	-1.9	4.7
<b>Benchmark Index</b>	-7.64	2.0	5.7	-1.6	4.3

Source: Fund performance is Aberdeen Standard Investments to end-February for each year. Benchmark Index performance is Factset, iBoxx Euro Corporates (from 31/01/2019); iBoxx Euro Non-Sovereign All Maturities (prior to 31/01/2019), Total Return, GBP to end-February 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

## Portfolio and Market Review

Corporate bond prices fell over the period. Investors were challenged by rising inflation, the withdrawal of central bank support and the threat of interest rate hikes to come. Covid-19 also remained a threat throughout the period. Higher-quality bonds generally underperformed riskier high-yield issues. Short-dated bonds fell less than longer-dated bonds while sterling bonds underperformed global bonds.

Globally, corporate bonds fell in September as minutes from the US Federal Reserve's rate-setting committee suggested an increasingly hawkish approach from policymakers. Major central banks started to taper their pandemic-era market support programmes and the Bank of England raised rates. In late November, news of the emergence of the Covid-19 Omicron variant led to a significant sell-off in global risk assets and a strong rally in Treasury yields. However, by the end of December, worries regarding Omicron lessened and risk sentiment recovered. Towards the end of the period, rate hike expectations from the European Central Bank (ECB) quickly ramped up. The worsening Russo-Ukrainian crisis increasingly dominated investor attention, with a negative impact on investor risk sentiment putting downward pressure on bund yields.

From a ratings perspective, the Fund benefitted from being overweight BBB rated bonds, as well as a small overweight in AAA rated bonds. The Fund's overall curve positioning also helped performance.

In terms of individual securities, with Russo-Ukrainian tensions mounting towards the end of the period, the Fund benefitted from a lack of exposure to Russian issuers, such as Gazprom. Similarly, an underweight exposure to holdings with substantial Russian subsidiaries, such as BP, also helped. Danish banks were among the top performers, such as Danske Bank and Forenet Kredit.

On the downside, the biggest detractor was data centre owner Digital Realty. With yields rising through the period, longer dated bonds detracted. This includes Prologis, Airbus and Medtronic. An overweight position in cigarette maker Altria also dragged on performance.

## Market Outlook and Fund Strategy

The war in Ukraine creates high uncertainties on the political and economic front. The western world is being challenged by the geopolitical conflict, which will result in higher defence spending and a rethinking of Europe's dependency on Russian oil and gas. The imposed sanctions will hurt Russia but also the rest of Europe via higher energy prices, higher non-energy commodity prices and reduced trade with Russia and Ukraine. The situation remains fluid and we expect growth to be lower, inflation to be higher and trade of goods and commodities to be severely affected.

The Russo-Ukrainian conflict makes the ECB's job more difficult as energy price rises will exacerbate inflationary pressures, but also challenge the growth outlook and financial stability. Equity markets have fallen, credit spreads have widened and interest rates have gone up materially, which has already resulted in a tightening of financial conditions. On balance, we think that the ECB is likely to go slower with its stimulus withdrawal compared to what we were expecting before the conflict escalation.

The Fund has no exposure to Russian or Ukrainian issuers and is underweight issuers with significant assets in Russia, such as Austria-based Raiffeisenbank International, BP and Winthershall Dea. Credit spreads over German bunds have repriced to the wide levels of early 2016 and 2019 and look cheap in a historical context. We are closely monitoring the conflict and its economic implications.

# Portfolio of investments

## Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Government Bonds (31/08/21 – 0.55%)</b>		<b>2.74</b>
€1,225,000	Bundesrepublik Deutschland 0% 15/11/2027	1,031	0.11
€1,163,000	Bundesrepublik Deutschland 0% 15/08/2029	974	0.10
€4,234,500	Bundesrepublik Deutschland 0% 15/02/2030	3,537	0.38
€947,000	Bundesrepublik Deutschland 0% 15/08/2030	789	0.08
€867,000	Bundesrepublik Deutschland 0% 15/02/2031	720	0.08
€10,694,000	Bundesrepublik Deutschland 0% 15/08/2031	8,842	0.94
€1,383,100	Bundesrepublik Deutschland 0.25% 15/02/2027	1,182	0.13
€5,748,000	Bundesrepublik Deutschland 0.25% 15/08/2028	4,905	0.52
€2,635,600	Bundesrepublik Deutschland 0.5% 15/02/2026	2,271	0.24
€1,044,600	Bundesrepublik Deutschland 4.25% 04/07/2039	1,466	0.16
	<b>Public Authorities (31/08/21 – 0.82%)</b>		<b>0.56</b>
€3,439,000	Bank of America 1.776% VRN 04/05/2027	2,935	0.31
€2,800,000	BPCE 1% 01/04/2025	2,350	0.25
	<b>Supranational Bonds (31/08/21 – 0.00%)</b>		<b>3.26</b>
€9,650,000	European Union 0% 06/07/2026	8,031	0.86
€15,950,000	European Union 0% 04/07/2031	12,608	1.34
€9,702,000	European Union 0.75% 04/04/2031	8,204	0.87
€1,866,000	European Union 20113% 04/09/2026	1,759	0.19
	<b>Corporate Bonds (31/08/21 – 95.62%)</b>		<b>88.68</b>
€3,941,000	AbbVie 0.75% 18/11/2027	3,220	0.34
€1,700,000	Abertis Infraestructuras 1.125% 26/03/2028	1,366	0.14
€2,000,000	ABN Amro Bank 2.875% 18/01/2028	1,704	0.18
\$3,600,000	ABN Amro Bank 4.4% VRN 27/03/2028	2,727	0.29
€3,151,000	ACEF Holding 1.25% 26/04/2030	2,454	0.26
€3,591,000	AIA Group 0.88% VRN 09/09/2033	2,790	0.30
€2,421,000	Airbus 1.375% 09/06/2026	2,062	0.22
€6,160,000	Airbus 2.375% 09/06/2040	5,226	0.55
€2,200,000	Allianz 2.121% VRN 08/07/2050	1,791	0.19
€4,200,000	Alstria office REIT 0.5% 26/09/2025	3,357	0.36
€1,200,000	Alstria office REIT 1.5% 15/11/2027	950	0.10
€4,200,000	Alstria office REIT 1.5% 23/06/2026	3,458	0.37
€5,665,000	Altria Group 3.125% 15/06/2031	4,793	0.51
€4,161,000	America Movil 0.75% 26/06/2027	3,396	0.36
€6,339,000	America Movil 6.375% VRN 06/09/2073	5,641	0.60
€4,686,000	American Tower 0.45% 15/01/2027	3,700	0.39
€6,414,000	American Tower 0.875% 21/05/2029	4,942	0.52
€1,086,000	American Tower 1% 15/01/2032	804	0.08
€4,418,000	Anheuser-Busch InBev 1.15% 22/01/2027	3,727	0.40
€3,196,000	Anheuser-Busch InBev 2.75% 17/03/2036	2,853	0.30
€5,457,000	Annington Funding 1.65% 12/07/2024	4,615	0.49
€5,147,000	APT Pipelines 2% 22/03/2027	4,386	0.47
€1,800,000	APT Pipelines 2% 15/07/2030	1,497	0.16
€2,503,000	Aquarius & Investments Zurich 4.25% VRN 02/10/2043	2,203	0.23
€1,500,000	Assicurazioni Generali 5.5% VRN 27/10/2047	1,396	0.15
€4,498,000	AstraZeneca 0.375% 03/06/2029	3,541	0.38
€2,600,000	AT&T 1.6% 19/05/2028	2,214	0.23
€3,271,000	AT&T 2.75% 19/05/2023	2,823	0.30

# Portfolio of investments

## Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
€1,281,000	AT&T 3.15% 04/09/2036	1,182	0.12
€4,287,000	AT&T 3.55% 17/12/2032	4,144	0.44
€2,932,000	Athene Global Funding 0.625% 12/01/2028	2,292	0.24
€1,866,000	Athene Global Funding 1.125% 02/09/2025	1,563	0.17
€5,383,000	Athene Global Funding 1.875% 23/06/2023	4,594	0.49
€100,000	Autostrade per l'Italia 1.75% 26/06/2026	82	0.01
€4,618,000	Aviva 3.875% VRN 03/07/2044	4,083	0.43
€1,555,000	AXA 1.875% VRN 10/07/2042	1,205	0.13
€1,610,000	AXA 3.875% VRN Perpetual	1,427	0.15
€2,930,000	AXA 3.941% VRN Perpetual	2,568	0.27
€1,602,000	AXA 5.125% VRN 04/07/2043	1,417	0.15
€4,200,000	Banco Santander 0.1% VRN 26/01/2025	3,500	0.37
€5,000,000	Bank of America 0.808% VRN 09/05/2026	4,149	0.44
€3,254,000	Bank of America 1.662% VRN 25/04/2028	2,747	0.29
€100,000	Bankinter 1.25% VRN 23/12/2032	78	0.01
€5,100,000	Banque Federative du Credit Mutuel 0.625% 03/11/2028	4,016	0.43
€2,893,000	Barclays Bank 0.577% VRN 09/08/2029	2,233	0.24
€4,086,000	Barclays Bank 1.106% VRN 12/05/2032	3,157	0.33
€4,981,000	Barclays Bank 1.125% VRN 22/03/2031	3,975	0.42
€6,924,000	Barclays Bank 2% VRN 07/02/2028	5,839	0.62
£900,000	Barclays Bank 3.125% 17/01/2024	914	0.10
€1,166,000	BAT International Finance 1.25% 13/03/2027	938	0.10
€1,339,000	BAT International Finance 2.25% 16/01/2030	1,059	0.11
€200,000	Bayer 0.375% 06/07/2024	167	0.02
€4,600,000	Bayer 0.75% 06/01/2027	3,764	0.40
€2,800,000	Bayer 1.125% 06/01/2030	2,235	0.24
€3,600,000	Bayer 1.375% 06/07/2032	2,806	0.30
€4,200,000	Bayer Capital 1.5% 26/06/2026	3,567	0.38
€4,900,000	Belfius Bank 0.375% 02/09/2025	4,016	0.43
€1,092,000	BHP Billiton Finance 3.25% 24/09/2027	1,011	0.11
€5,600,000	BNP Paribas 0.25% VRN 13/04/2027	4,472	0.47
€4,700,000	BNP Paribas 0.5% VRN 19/02/2028	3,737	0.40
€3,400,000	BNP Paribas 0.5% VRN 30/05/2028	2,706	0.29
€2,800,000	BNP Paribas 0.875% VRN 31/08/2033	2,120	0.22
€3,300,000	BNP Paribas 1.125% VRN 17/04/2029	2,674	0.28
€200,000	BNP Paribas 1.125% VRN 15/01/2032	159	0.02
€4,200,000	BNP Paribas 2.125% VRN 23/01/2027	3,624	0.38
\$1,200,000	BNP Paribas 6.625% VRN Perpetual	925	0.10
€2,871,000	BP Capital Markets 1.876% 07/04/2024	2,469	0.26
€700,000	BPCE 0.625% 15/01/2030	548	0.06
€2,800,000	BPCE 1.5% VRN 13/01/2042	2,218	0.23
€2,200,000	BPCE 2.75% VRN 30/11/2027	1,873	0.20
€3,207,000	Canadian Imperial Bank of Commerce 0.375% 03/05/2024	2,676	0.28
€4,911,000	CBRE Global Investors Open Ended Funds 0.5% 27/01/2028	3,807	0.40

# Portfolio of investments

## Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
€2,790,000	CBRE Global Investors Open Ended Funds 0.9% 12/10/2029	2,166	0.23
€4,200,000	Channel Link Enterprises Finance 1.761% VRN 30/06/2050	3,527	0.37
€1,000,000	Channel Link Enterprises Finance 2.706% VRN 30/06/2050	832	0.09
€7,150,000	Cheung Kong Infrastructure Finance 1% 12/12/2024	5,996	0.64
\$2,611,000	Chevron 3.25% 15/10/2029	2,043	0.22
€2,311,000	Citigroup 0.5% VRN 08/10/2027	1,857	0.20
€5,492,000	Citigroup 1.5% VRN 24/07/2026	4,655	0.49
€2,550,000	CK Hutchison Finance 0.875% 03/10/2024	2,152	0.23
€14,477,000	CK Hutchison Finance 1.25% 06/04/2023	12,258	1.30
€3,343,000	CK Hutchison Telecommunications Finance 0.375% 17/10/2023	2,794	0.30
€837,000	CK Hutchison Telecommunications Finance 0.75% 17/04/2026	686	0.07
€1,163,000	CK Hutchison Telecommunications Finance 1.125% 17/10/2028	932	0.10
€1,423,000	Cloverie 1.5% 15/12/2028	1,196	0.13
€300,000	CNAC HK Finbridge 1.75% 14/06/2022	252	0.03
€2,788,000	CNH Industrial Finance Europe 0% 01/04/2024	2,308	0.24
€6,000,000	Co-entreprise de Transport d'Electricite 1.5% 29/07/2028	5,085	0.54
€200,000	Co-entreprise de Transport d'Electricite 2.125% 29/07/2032	173	0.02
€2,000,000	Cofinimmo 0.875% 02/12/2030	1,463	0.15
€2,133,000	Comcast 0.25% 20/05/2027	1,711	0.18
€3,000,000	Cooperatieve Rabobank 4.375% VRN Perpetual	2,561	0.27
€200,000	Credit Agricole 0.375% 20/04/2028	156	0.02
€2,400,000	Credit Agricole 0.5% VRN 21/09/2029	1,866	0.20
€300,000	Credit Agricole 1% VRN 22/04/2026	250	0.03
€5,316,000	Credit Suisse 0.625% 18/01/2033	3,712	0.39
€4,406,000	Credit Suisse 0.65% VRN 14/01/2028	3,479	0.37
€1,622,000	Credit Suisse 1% VRN 24/06/2027	1,314	0.14
€4,130,000	Credit Suisse 1.25% VRN 17/07/2025	3,458	0.37
€3,901,000	Credit Suisse 3.25% VRN 02/04/2026	3,434	0.36
€1,724,000	CRH Funding 1.625% 05/05/2030	1,460	0.16
€5,767,000	Cromwell EREIT 2.125% 19/11/2025	4,785	0.51
€1,598,000	CTP 0.5% 21/06/2025	1,294	0.14
€6,544,000	CTP 0.75% 18/02/2027	5,091	0.54
€1,547,000	CTP 1.25% 21/06/2029	1,188	0.13
€3,305,000	Danske Bank 0.5% VRN 27/08/2025	2,735	0.29
€6,085,000	Danske Bank 0.875% 22/05/2023	5,128	0.54
€2,000,000	Danske Bank 1% VRN 15/05/2031	1,597	0.17
€4,600,000	Danske Bank 1.375% VRN 12/02/2030	3,796	0.40
€2,733,000	Dell Bank International 0.625% 17/10/2022	2,298	0.24
€1,000,000	Dell Bank International 1.625% 24/06/2024	856	0.09
€2,800,000	Delta Lloyd 4.375% VRN Perpetual	2,448	0.26
€3,700,000	Deutsche Bank 0.75% VRN 17/02/2027	2,966	0.31



# Portfolio of investments

## Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Corporate Bonds (continued)</b>		
€4,200,000	Deutsche Bank 1% VRN 19/11/2025	3,483	0.37
€3,900,000	Deutsche Bank 1.375% VRN 03/09/2026	3,243	0.34
€4,500,000	Deutsche Bank 1.375% VRN 17/02/2032	3,434	0.37
€2,000,000	Deutsche Bank 1.625% 20/01/2027	1,654	0.18
€4,000,000	Deutsche Bank 1.75% VRN 19/11/2030	3,195	0.34
€86,000	Deutsche Telekom International Finance 1.5% 03/04/2028	74	0.01
€4,061,000	Digital Dutch Finco 1% 15/01/2032	2,962	0.31
€5,289,000	Digital Dutch Finco 1.25% 01/02/2031	4,013	0.43
€1,828,000	Digital Dutch Finco 1.5% 15/03/2030	1,449	0.15
€1,300,000	Digital Euro Finco 1.125% 09/04/2028	1,043	0.11
€2,916,000	Digital Intrepid Holding 0.625% 15/07/2031	2,079	0.22
€1,368,000	Dong Energy 6.25% VRN 26/06/3013	1,205	0.13
€1,500,000	Dow Chemical 0.5% 15/03/2027	1,207	0.13
€2,500,000	Dow Chemical 1.125% 15/03/2032	1,930	0.20
€4,933,000	DSV 0.375% 26/02/2027	4,017	0.43
€4,000,000	Électricité de France 2% 09/12/2049	2,936	0.31
€4,629,000	Emirates Telecommunications 2.75% 18/06/2026	4,162	0.44
€4,088,000	Enel 1.375% VRN Perpetual	3,062	0.32
€1,079,000	Enel 2.25% VRN Perpetual	868	0.09
\$8,600,000	Enel 8.75% VRN 24/09/2073	6,957	0.74
€4,824,000	Enel Finance International 0.25% 17/11/2025	3,947	0.42
€2,361,000	Enel Finance International 0.5% 17/06/2030	1,791	0.19
€2,161,000	Enel Finance International 0.875% 17/06/2036	1,533	0.16
€1,400,000	Engie 1.5% VRN Perpetual	1,075	0.11
€1,100,000	Engie 1.625% VRN Perpetual	899	0.09
€2,804,000	Eni 1.25% 18/05/2026	2,366	0.25
€3,230,000	Eni 2% VRN Perpetual	2,479	0.26
€1,245,000	Eni 2.625% VRN Perpetual	1,026	0.11
€1,600,000	Erste Group Bank 0.875% VRN 15/11/2032	1,227	0.13
€2,183,000	ESB Finance 1% 19/07/2034	1,734	0.18
€1,600,000	Eurogrid 1.113% 15/05/2032	1,295	0.14
€975,000	Exxon Mobil Corporation 0.835% 26/06/2032	749	0.08
€6,492,000	Exxon Mobil Corporation 1.408% 26/06/2039	4,753	0.50
€3,132,000	FCA Bank 0% 16/04/2024	2,592	0.28
€2,095,000	FCA Bank 0.125% 16/11/2023	1,749	0.19
€2,509,000	FCA Bank 0.25% 28/02/2023	2,105	0.22
€1,363,000	FCA Bank 1.25% 21/06/2022	1,145	0.12
€3,918,000	FedEx 0.45% 04/05/2029	3,080	0.33
€3,937,000	Fiat Chrysler Automobiles 3.375% 07/07/2023	3,407	0.36
€800,000	Fiat Chrysler Automobiles 3.875% 05/01/2026	733	0.08
€1,563,000	Fidelity National Information Services 0.625% 03/12/2025	1,292	0.14
€2,377,000	Fidelity National Information Services 0.75% 21/05/2023	2,002	0.21
€1,510,000	Fidelity National Information Services 1% 03/12/2028	1,214	0.13
€4,923,000	Firmenich Productions Participations 1.75% 30/04/2030	4,203	0.45
€6,084,000	First Abu Dhabi Bank PJSC 0.125% 16/02/2026	4,939	0.53
€2,843,000	Fiserv 0.375% 01/07/2023	2,381	0.25
€3,771,000	Fresenius Finance Ireland 0.5% 01/10/2028	2,974	0.32
€2,800,000	Fresenius Finance Ireland 0.875% 01/10/2031	2,140	0.23

# Portfolio of investments

## Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Corporate Bonds (continued)</b>		
€3,065,000	GELF Bond Issuer I 1.125% 18/07/2029	2,428	0.26
€318,000	General Electric 4.125% 19/09/2035	316	0.03
€2,346,000	General Motors Financial 0.6% 20/05/2027	1,845	0.20
€6,035,000	General Motors Financial 0.65% 07/09/2028	4,650	0.49
€2,470,000	General Motors Financial 1% 24/02/2025	2,065	0.22
€4,300,000	General Motors Financial 2.2% 01/04/2024	3,721	0.40
€1,322,000	Givaudan Finance Europe 1% 22/04/2027	1,114	0.12
€999,000	Givaudan Finance Europe 1.625% 22/04/2032	847	0.09
€5,016,000	Global Switch Finance 1.375% 07/10/2030	3,953	0.42
€3,560,000	Global Switch Holdings 1.5% 31/01/2024	2,989	0.32
€4,006,000	Great-West Lifeco 2.5% 18/04/2023	3,440	0.37
€3,201,000	Heathrow Funding 1.5% 11/02/2030	2,595	0.28
€2,330,000	Heathrow Funding 1.875% 23/05/2024	1,960	0.21
€5,145,000	Heathrow Funding 1.875% 14/03/2036	4,150	0.44
£1,100,000	Heathrow Funding 5.225% VRN 15/02/2023	1,134	0.12
€3,633,000	Holcim Finance Luxembourg 0.5% 03/09/2030	2,709	0.29
€3,669,000	Holcim Finance Luxembourg 0.625% 19/01/2033	2,600	0.28
€2,000,000	Holding d Infrastructures de Transport 1.475% 18/01/2031	1,565	0.17
€2,900,000	Iberdrola Finanzas 1.575% VRN Perpetual	2,222	0.24
€1,700,000	Iberdrola International 1.825% VRN Perpetual	1,289	0.14
€2,700,000	Iberdrola International 1.874% VRN Perpetual	2,174	0.23
€6,300,000	Iberdrola International 1.875% VRN Perpetual	5,307	0.56
€1,419,000	Informa 1.25% 22/04/2028	1,131	0.12
€1,106,000	Informa 1.5% 05/07/2023	936	0.10
€10,900,000	Infra Park 1.625% 19/04/2028	8,721	0.93
€3,200,000	ING Groep 0.125% VRN 29/11/2025	2,615	0.28
€5,300,000	ING Groep 0.25% VRN 18/02/2029	4,076	0.43
€4,000,000	ING Groep 0.375% VRN 29/09/2028	3,126	0.33
€900,000	ING Groep 0.875% VRN 09/06/2032	704	0.07
€3,600,000	ING Groep 1.625% VRN 26/09/2029	3,014	0.32
€2,300,000	ING Groep 2.125% VRN 26/05/2031	1,924	0.20
\$4,725,000	ING Groep 3.875% VRN Perpetual	3,112	0.33
\$1,884,000	ING Groep 4.7% VRN 22/03/2028	1,431	0.15
€1,700,000	Intesa Sanpaolo 0.625% 24/02/2026	1,366	0.15
€2,500,000	Intesa Sanpaolo 1.35% 24/02/2031	1,902	0.20
€4,837,000	JDE Peets 0.244% 16/01/2025	3,962	0.42
€4,387,000	JPMorgan Chase 0.389% VRN 24/02/2028	3,491	0.37
€2,399,000	JPMorgan Chase 1.047% VRN 04/11/2032	1,880	0.20
€5,391,000	JPMorgan Chase 1.09% VRN 11/03/2027	4,486	0.48
€1,380,000	JPMorgan Chase 1.812% VRN 12/06/2029	1,174	0.12
€2,300,000	La Banque Postale 0.75% VRN 02/08/2032	1,756	0.19
€2,400,000	La Banque Postale 2.75% VRN 19/11/2027	2,037	0.22
€2,521,000	Lloyds Banking Group 0.625% VRN 15/01/2024	2,117	0.23
€2,300,000	Marsh and McLennan 1.349% 21/09/2026	1,945	0.21
€3,160,000	Medtronic Global Holdings 1.125% 07/03/2027	2,662	0.28
€1,705,000	Medtronic Global Holdings 1.375% 15/10/2040	1,272	0.14
€4,517,000	Medtronic Global Holdings 1.5% 02/07/2039	3,504	0.37
€594,000	Medtronic Global Holdings 1.625% 15/10/2050	428	0.05

# Portfolio of investments

## Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
€2,600,000	Mercedes Benz Group 0.75% 11/03/2033	2,014	0.21
€562,000	Mercedes Benz Group 1.375% 11/05/2028	481	0.05
€986,000	Mercedes Benz Group 2% 27/02/2031	869	0.09
€4,300,000	Merck 1.625% VRN 09/09/2080	3,478	0.37
€1,532,000	Mitsubishi UFJ Financial Group 0.978% 09/06/2024	1,295	0.14
€107,000	Mizuho Financial 0.184% 13/04/2026	86	0.01
€1,803,000	Mizuho Financial 0.402% 06/09/2029	1,375	0.15
€4,089,000	Mizuho Financial 0.693% 07/10/2030	3,110	0.33
€980,000	Mondi Finance 1.625% 27/04/2026	836	0.09
€1,397,000	Mondi Finance Europe 2.375% 01/04/2028	1,212	0.13
€11,740,000	Morgan Stanley 0.406% VRN 29/10/2027	9,408	1.00
€3,968,000	Morgan Stanley 0.495% VRN 26/10/2029	3,076	0.33
€4,773,000	Morgan Stanley 0.637% VRN 26/07/2024	4,007	0.43
€104,000	Morgan Stanley 1.102% VRN 29/04/2033	81	0.01
€4,037,000	Morgan Stanley 1.342% VRN 23/10/2026	3,402	0.36
€2,740,000	Morgan Stanley 1.75% 11/03/2024	2,352	0.25
€2,015,000	Motability Operations Group 0.125% 20/07/2028	1,575	0.17
€2,875,000	Mylan 2.125% 23/05/2025	2,482	0.26
€100,000	National Grid 0.25% 01/09/2028	78	0.01
€4,718,000	National Grid North America 0.41% 20/01/2026	3,877	0.41
€2,700,000	National Grid North America 1% 12/07/2024	2,283	0.24
€1,100,000	Nationale Nederlanden Levensverz VRN 29/08/2042	954	0.10
€6,781,000	Natwest Group 0.67% VRN 14/09/2029	5,231	0.56
€3,533,000	Natwest Group 0.78% VRN 26/02/2030	2,725	0.29
€3,569,000	Natwest Group 1.043% VRN 14/09/2032	2,750	0.29
€6,301,000	Natwest Group 1.75% VRN 02/03/2026	5,350	0.57
€3,232,000	Nestle Finance International 0% 03/03/2033	2,359	0.25
€763,000	Netflix 3.625% 15/05/2027	692	0.07
€900,000	Netflix 3.875% 15/11/2029	824	0.09
€3,827,000	Netflix 4.625% 15/05/2029	3,651	0.39
€1,958,000	NN Group 4.5% VRN Perpetual	1,750	0.19
€1,770,000	NN Group 4.625% VRN 08/04/2044	1,554	0.17
€2,430,000	NN Group 4.625% VRN 13/01/2048	2,223	0.24
€2,110,000	Nordea Bank 1.125% 16/02/2027	1,763	0.19
€3,088,000	NTT Finance 0.01% 03/03/2025	2,544	0.27
€1,323,000	NTT Finance 0.082% 13/12/2025	1,081	0.11
€1,275,000	NTT Finance 0.399% 13/12/2028	1,022	0.11
€3,739,000	Nykredit Realkredit 0.25% 20/01/2023	3,136	0.33
€347,000	Nykredit Realkredit 0.375% 17/01/2028	270	0.03
€1,935,000	Nykredit Realkredit 0.75% 20/01/2027	1,573	0.17
€4,300,000	Nykredit Realkredit 0.875% VRN 28/07/2031	3,428	0.36
€4,900,000	Nykredit Realkredit 2.75% VRN 17/11/2027	4,168	0.44
€100,000	OP Corporate Bank 1.625% VRN 09/06/2030	83	0.01
€1,610,000	Orange 5% VRN Perpetual	1,493	0.16
€1,281,000	Orsted 1.75% VRN 09/12/3019	1,019	0.11
€3,222,000	Orsted 2.25% VRN 24/11/3017	2,704	0.29
€2,130,000	Prologis Euro Finance 0.5% 16/02/2032	1,566	0.17
€1,639,000	Prologis Euro Finance 1% 08/02/2029	1,328	0.14

# Portfolio of investments

## Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Corporate Bonds (continued)</b>		
€3,199,000	Prologis Euro Finance 1.5% 10/09/2049	2,176	0.23
€2,311,000	Prologis International Funding 1.625% 17/06/2032	1,872	0.20
€1,243,000	PSA Tresorerie 6% 19/09/2033	1,374	0.15
€2,030,000	RCI Banque 0.75% 26/09/2022	1,704	0.18
€2,163,000	RELX Capital 1.3% 12/05/2025	1,839	0.20
€1,277,000	RELX Finance 0% 18/03/2024	1,060	0.11
€873,000	RELX Finance 0.5% 10/03/2028	698	0.07
€1,740,000	RELX Finance 1% 22/03/2024	1,469	0.16
€1,668,000	Rentokil Initial 0.5% 14/10/2028	1,295	0.14
€1,747,000	Rentokil Initial 0.875% 30/05/2026	1,436	0.15
€100,000	Richemont International Holding 0.75% 26/05/2028	82	0.01
€2,334,000	Richemont International Holding 1.625% 26/05/2040	1,900	0.20
€1,400,000	Sanef 1.875% 16/03/2026	1,192	0.13
€3,996,000	Santander UK Group Holdings 0.603% VRN 13/09/2029	3,087	0.33
€2,529,000	Scentre Group Trust 23.25% 11/09/2023	2,211	0.24
€4,499,000	Schlumberger Finance 0.25% 15/10/2027	3,608	0.38
€1,300,000	SELP Finance 0.875% 27/05/2029	1,004	0.11
€2,590,000	SELP Finance 1.25% 25/10/2023	2,192	0.23
€2,544,000	SELP Finance 1.5% 20/11/2025	2,138	0.23
€3,641,000	SELP Finance 1.5% 20/12/2026	3,031	0.32
€5,100,000	Sirius Real Estate 1.125% 22/06/2026	4,023	0.43
€2,500,000	Sirius Real Estate 1.75% 24/11/2028	1,864	0.20
€5,400,000	Societe Generale 0.5% VRN 12/06/2029	4,138	0.44
€600,000	Societe Generale 1.125% VRN 30/06/2031	475	0.05
€2,500,000	Societe Generale 1.375% VRN 23/02/2028	2,097	0.22
€4,575,000	SSE 3.125% VRN Perpetual	3,844	0.41
€4,200,000	Standard Chartered 1.2% VRN 23/09/2031	3,331	0.35
€4,443,000	Stellantis 0.75% 18/01/2029	3,455	0.37
€1,490,000	Stellantis 3.75% 29/03/2024	1,327	0.14
€3,360,000	Sumitomo Mitsui Financial Group 0.934% 11/10/2024	2,833	0.30
\$2,715,000	Suzano Austria 3.75% 15/01/2031	1,899	0.20
€1,479,000	Svenska Handelsbanken 0.5% 18/02/2030	1,144	0.12
€2,995,000	Symrise 1.375% 01/07/2027	2,511	0.27
€2,456,000	Takeda Pharmaceutical 2% 09/07/2040	1,926	0.20
€500,000	Takeda Pharmaceutical 2.25% 21/11/2026	442	0.05
€700,000	Terega 0.625% 27/02/2028	549	0.06
€2,395,000	Thames Water Utilities Finance 0.875% 31/01/2028	1,946	0.21
€3,008,000	Thermo Fisher Scientific 0.5% 01/03/2028	2,424	0.26
€1,960,000	Thermo Fisher Scientific 1.4% 23/01/2026	1,676	0.18
€3,700,000	Thermo Fisher Scientific 1.5% 01/10/2039	2,816	0.30
€3,859,000	Thermo Fisher Scientific Finance 0.8% 18/10/2030	3,074	0.33
€100,000	Thermo Fisher Scientific Finance 1.625% 18/10/2041	76	0.01
€6,376,000	TotalEnergies 1.625% VRN Perpetual	4,907	0.52
€7,248,000	TotalEnergies 1.75% VRN Perpetual	6,002	0.64
€760,000	TotalEnergies 2.625% VRN 29/12/2049	636	0.07
€3,014,000	TotalEnergies 3.369% VRN Perpetual	2,568	0.27
€1,907,000	Toyota Finance Australia 0.44% 13/01/2028	1,546	0.16
€125,000	Toyota Motor Credit 0.125% 05/11/2027	100	0.01

# Portfolio of investments

## Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Corporate Bonds (continued)</b>		
€1,200,000	Transport & Infrastructures 2.2% 05/08/2025	1,045	0.11
€2,414,000	Tritax EuroBox 0.95% 02/06/2026	1,953	0.21
€200,000	UBS Group 1.25% VRN 17/04/2025	170	0.02
€5,020,000	UBS Group 1.5% 30/11/2024	4,284	0.46
\$3,958,000	UBS Group 7% VRN Perpetual	3,068	0.33
\$374,000	UBS Group 7.625% 17/08/2022	285	0.03
€2,404,000	UniCredit 0.8% VRN 05/07/2029	1,878	0.20
€3,227,000	UniCredit 0.925% VRN 18/01/2028	2,594	0.28
€1,989,000	UniCredit 2.2% VRN 22/07/2027	1,677	0.18
€5,371,000	Upjohn Finance 1.908% 23/06/2032	4,297	0.46
€237,000	Utah Acquisition Sub 2.25% 22/11/2024	205	0.02
€4,060,000	Verizon Communications 0.375% 22/03/2029	3,194	0.34
€3,581,000	Verizon Communications 0.875% 08/04/2027	2,976	0.32
€2,382,000	Verizon Communications 0.875% 19/03/2032	1,860	0.20
€2,055,000	Verizon Communications 1.125% 19/09/2035	1,558	0.17
€2,000,000	Verizon Communications 1.25% 08/04/2030	1,654	0.18
€2,500,000	Verizon Communications 1.85% 18/05/2040	1,976	0.21
€100,000	Verizon Communications 2.875% 15/01/2038	92	0.01
€2,204,000	Vesteda Finance 0.75% 18/10/2031	1,685	0.18
€100,000	Vesteda Finance 1.5% 24/05/2027	85	0.01
€5,905,000	Vesteda Finance 2% 10/07/2026	5,104	0.54
€2,300,000	Viatris 3.125% 22/11/2028	2,067	0.22
€1,648,000	Virgin Money 0.375% VRN 27/05/2024	1,375	0.15
€1,300,000	Vodafone Group 2.875% 20/11/2037	1,165	0.12
€1,400,000	Volkswagen 4.625% VRN Perpetual	1,236	0.13
€3,290,000	Volkswagen Bank 0.75% 15/06/2023	2,772	0.29
€200,000	Volkswagen Bank 1.25% 10/06/2024	170	0.02
€86,000	Volkswagen Financial Services 1.5% 01/10/2024	73	0.01
€747,000	Volkswagen International Finance 2.5% VRN Perpetual	625	0.07
€3,300,000	Volkswagen International Finance 3.5% VRN Perpetual	2,809	0.30
€4,400,000	Volkswagen International Finance 3.875% VRN Perpetual	3,749	0.40
€3,500,000	Volkswagen International Finance 4.125% 16/11/2038	3,671	0.39
€2,774,000	Volkswagen Leasing 0.375% 20/07/2026	2,245	0.24
€2,300,000	Volkswagen Leasing 0.5% 20/06/2022	1,929	0.21
€2,494,000	Volkswagen Leasing 1.375% 20/01/2025	2,121	0.23
€2,300,000	Volkswagen Leasing 2.375% 06/09/2022	1,950	0.21
€100,000	Vonovia 0% 01/12/2025	80	0.01
€3,600,000	Vonovia Finance 0.625% 09/07/2026	2,929	0.31
€2,000,000	Vonovia Finance 1.625% 07/04/2024	1,703	0.18
€3,446,000	Wells Fargo 1.338% VRN 04/05/2025	2,920	0.31
€3,140,000	Wells Fargo 1.5% 12/09/2022	2,653	0.28
€2,600,000	Wells Fargo 1.741% VRN 04/05/2030	2,165	0.23
€1,740,000	Westpac Securities 0.427% 14/12/2026	1,406	0.15
€2,460,000	WPC Eurobond 0.95% 01/06/2030	1,827	0.19
€2,950,000	WPC Eurobond 1.35% 15/04/2028	2,359	0.25
€10,420,000	Zuercher Kantonal Bank 2.625% VRN 15/06/2027	8,726	0.93

# Portfolio of investments

## Investments held at 28 February 2022

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Money Markets (31/08/21 – 2.89%)</b>		<b>4.00</b>
€45,609	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Class Z-3+	37,646	4.00
	<b>Forward Foreign Exchange Contracts (31/08/21 – 0.00%)</b>		<b>(0.03)</b>
EUR 2,441,599	EUR Forward Currency Contract 24/03/2022	2,046	0.22
(GBP 2,043,640)	GBP Forward Currency Contract 24/03/2022	(2,044)	(0.22)
EUR 27,269,122	EUR Forward Currency Contract 24/03/2022	22,846	2.43
(USD 30,998,502)	USD Forward Currency Contract 24/03/2022	(23,098)	(2.46)
	<b>Futures (31/08/21 – (0.11%))</b>		<b>(0.05)</b>
(154)	EUX Euro Bobl Future March 2022	(129)	(0.01)
(40)	EUX Euro Btp Future March 2022	284	0.03
355	EUX Euro Bund Future March 2022	(1,460)	(0.16)
(30)	EUX Euro Buxl 30 Year Bund Future March 2022	499	0.05
(162)	EUX Euro Oat Future March 2022	444	0.05
(90)	EUX Short Euro Btp Future March 2022	50	0.01
(97)	CBT US 5 Year Note Future June 2022	(63)	(0.01)
(85)	CBT US 10 Year Note Future June 2022	(67)	(0.01)
	<b>Portfolio of investments ^</b>	<b>932,516</b>	<b>99.16</b>
	<b>Net other assets</b>	<b>7,884</b>	<b>0.84</b>
	<b>Net assets</b>	<b>940,400</b>	<b>100.00</b>

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

The counterparty for the Futures is Morgan Stanley.

The counterparties for the Forward Foreign Exchange Contracts are Morgan Stanley and Royal Bank of Canada.

^ Includes investment liabilities.

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

	£000	%
<b>Credit Ratings</b>		
Investment grade	852,879	95.23
Non-investment grade	27,547	3.08
Unrated	15,136	1.69
Total investment in bonds	<u>895,562</u>	<u>100.00</u>

## Top ten purchases and sales

For the half year ended 28 February 2022

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Class Z-3	110,174	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Class Z-3	72,744
Bundesrepublik Deutschland 0% 15/08/2031	19,608	Deutsche Annington Finance 4% VRN Perpetual	13,061
European Union 0% 04/07/2031	13,732	Bundesrepublik Deutschland 0% 15/08/2031	11,136
Deutsche Annington Finance 4% VRN Perpetual	12,824	Bundesrepublik Deutschland 0% 15/02/2031	9,395
CK Hutchison Finance 1.25% 06/04/2023	12,372	Bundesrepublik Deutschland 0% 15/11/2027	6,989
Bundesrepublik Deutschland 0% 15/02/2031	9,698	Danske Bank 1.375% VRN 24/05/2023	4,338
Morgan Stanley 0.406% VRN 29/10/2027	9,658	HSBC Holdings 0.641% VRN 24/09/2029	3,959
Infra Park 1.625% 19/04/2028	9,339	Allianz 3.5% VRN Perpetual	3,071
European Union 0.75% 04/04/2031	8,978	Investor AB 1.5% 20/06/2039	2,880
Zuercher Kantonal Bank 2.625% VRN 15/06/2027	8,430	FCA Bank 1% 21/02/2022	2,829
<b>Subtotal</b>	<b>214,813</b>	<b>Subtotal</b>	<b>130,402</b>
<b>Other purchases</b>	<b>975,570</b>	<b>Other sales</b>	<b>104,979</b>
<b>Total purchases for the half year</b>	<b><u>1,190,383</u></b>	<b>Total sales for the half year</b>	<b><u>235,381</u></b>

# Statistical information

## Comparative tables

	Class 'B' Accumulation			
	28/02/22 pence	31/08/21 pence	31/08/20 pence	31/08/19 pence
<b>Change in net assets per unit</b>				
Opening net asset value per unit	153.12	153.95	156.48	144.65
Return before operating charges*	(11.72)	(0.72)	(2.42)	11.93
Operating charges	(0.02)	(0.11)	(0.11)	(0.10)
Return after operating charges*	(11.74)	(0.83)	(2.53)	11.83
Distributions on accumulation units	(0.86)	(1.98)	(2.15)	(2.00)
Retained distributions on accumulation units	0.86	1.98	2.15	2.00
Closing net asset value per unit	141.38	153.12	153.95	156.48
*after direct transaction costs of: ^	0.00	0.01	0.01	0.01

## Performance

Return after charges	(7.67%)	(0.54%)	(1.62%)	8.18%
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## Other information

Closing net asset value (£000)	28,095	32,569	29,690	42,190
Closing number of units	19,872,911	21,270,324	19,285,946	26,961,532
Operating charges	0.03%	0.07%	0.08%	0.07%
Direct transaction costs	0.00%	0.00%	0.01%	0.00%

## Prices+

Highest unit price (pence)	154.07	163.91	157.83	160.53
Lowest unit price (pence)	140.66	150.05	138.92	139.12

^ The direct transaction costs includes commission on futures and clearing house fees on swaps.

+ 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

## Comparative tables

	<b>Class 'C Accumulation 28/02/22** pence</b>
<b>Change in net assets per unit</b>	
Opening net asset value per unit	84.53
Return before operating charges*	(4.22)
Operating charges	0.00
Return after operating charges*	(4.22)
Distributions on accumulation units	(0.29)
Retained distributions on accumulation units	0.29
Closing net asset value per unit	80.31
*after direct transaction costs of: ^	0.00

## Performance

Return after charges	(4.99%)
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## Other information

Closing net asset value (£000)	912,305
Closing number of units	1,135,997,764
Operating charges	0.02%
Direct transaction costs	0.00%

## Prices<sup>+</sup>

Highest unit price (pence)	86.49
Lowest unit price (pence)	79.90

^ The direct transaction costs includes commission on futures and clearing house fees on swaps.

+ 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 29 October 2021, hence there are no comparatives.

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# Statistical information

## Investment objective

The Fund aims to provide a total return (the combination of capital growth and income) by outperforming the benchmark by 0.25% to 0.75% per annum over any given 3 year period.

The benchmark is the Markit Iboxx Euro Corporates GBP Unhedged Total Return Index (the "Index").

## Investment policy

The Fund aims to achieve its objective, by investing over 80% in investment grade fixed and floating rate corporate bonds, denominated in Euros. To further aid diversification, the Fund may also invest up to 20% in fixed and floating rate corporate bonds issued other currencies. It may also invest up to 20% in sovereign, sovereign guaranteed and supranational bonds.

The Fund may also invest in units in collective investment schemes, money market instruments, deposits, cash and near cash.

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

## Investment strategy

Although at least 80% of the Fund is invested in components of the Index, the Fund is actively managed. The Investment Adviser uses a stock selection model to select individual holdings, where they believe there is misalignment in the assessment of growth prospects and creditworthiness of the holdings and that of the market, while giving consideration to future economic and business conditions. 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. The Fund's holdings will typically consist of individual bonds but derivatives (including currency forwards and interest rate and credit default swaps) may be used to gain or reduce (hedge) exposure. Non-Euro denominated assets will typically be hedged back to Euro to minimise exposure to currency rate movements.

## Revenue distribution and pricing

Units of the Fund are available as Class 'B' Accumulation units and Class 'C' 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 the last day of February and a final distribution as at 31 August.

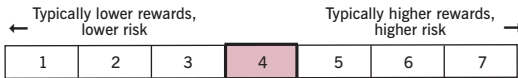
At each distribution the net revenue after deduction of expenses, from the investments of the Fund, is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.

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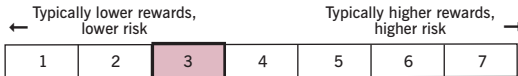
# Statistical information

## 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.



Class 'B' Accumulation is ranked at 4 (31/08/21: 4) because classes of this type have experienced average rises and falls in value in the past.



Class 'C' Accumulation is ranked at 3 (31/08/21: n/a) because classes of this type have experienced low to medium rises and falls in value in the past.

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 Euros, this may not completely eliminate the Fund's exchange rate risk.
- 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 (KIIDs). 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.

26 April 2022

Craig Baker, Director  
Andrew Moss, Director

# Interim financial statements

For the half year ended 28 February 2022

## Statement of total return

	28/02/22		28/02/21	
	£000	£000	£000	£000
Income				
Net capital losses		(53,535)		(232)
Revenue	3,445		198	
Expenses	(55)		(10)	
Interest payable and similar charges	(6)		–	
Net revenue for the half year		3,384		188
Total deficit before distribution		(50,151)		(44)
Distributions		(3,403)		(189)
Change in net assets attributable to unitholders from investment activities		(53,554)		(233)

## Statement of change in net assets attributable to unitholders

	28/02/22		28/02/21*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		32,569		29,690
Amounts receivable on issue of units	16,337		–	
Amounts payable on in-specie transfer**	948,302		–	
Amounts payable on cancellation of units	(6,665)		(5,338)	
		957,974		(5,338)
Change in net assets attributable to unitholders from investment activities		(53,554)		(233)
Retained distributions on accumulation units		3,411		175
Closing net assets attributable to unitholders		940,400		24,294

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

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

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# Interim financial statements

As at 28 February 2022

## Balance sheet

	28/02/22		31/08/21	
	£000	£000	£000	£000
<b>Assets</b>				
<b>Fixed assets:</b>				
Investments		934,487		32,532
<b>Current assets:</b>				
Debtors	8,331		256	
Cash and bank balances	1,009		106	
Total current assets		<u>9,340</u>		<u>362</u>
Total assets		<u>943,827</u>		<u>32,894</u>
<b>Liabilities:</b>				
Investment liabilities		(1,971)		(37)
<b>Creditors:</b>				
Bank overdraft	(1)		–	
Other creditors	<u>(1,455)</u>		<u>(288)</u>	
Total creditors		<u>(1,456)</u>		<u>(288)</u>
Total liabilities		<u>(3,427)</u>		<u>(325)</u>
Net assets attributable to unitholders		<u>940,400</u>		<u>32,569</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 August 2021 and are described in those financial statements.

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# Distribution table

For the half year ended 28 February 2022

## Interest distributions

### Interim distribution in pence per unit

Group 1: units purchased prior to 1 September 2021

Group 2: units purchased 1 September 2021 to 28 February 2022

	Gross income	Equalisation	2022 pence per unit payable 30 Apr	2021 pence per unit paid 30 Apr
<b>Class 'B' Accumulation</b>				
Group 1	0.8611	—	0.8611	1.0984
Group 2	0.2119	0.6492	0.8611	1.0984

### Class 'C' Accumulation\*

Group 1	0.2852	—	0.2852	n/a
Group 2	0.2113	0.0739	0.2852	n/a

\*Class 'C' Accumulation launched on 29 October 2021, hence there are no comparatives.

## 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.

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](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 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.

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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

<b>Andrew Moss</b>	PUTM Director, Chief Executive Phoenix Life;
<b>Craig Baker</b>	PUTM Director, Head of Investment Management Phoenix Life;
<b>Mike Urmston</b>	Non Executive Director of PUTM;
<b>Nick Poyntz-Wright</b>	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

Ignis Investment Services 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 Locharrow 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.



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## Notes

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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.

Phoenix Unit Trust Managers Limited\* is a Phoenix Group Company. Registered in England No 3588031.  
Registered office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

\*Authorised and regulated by the Financial Conduct Authority.