

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 1 October 2023 to 31 March 2024 (unaudited)

PUTM BOTHWELL EMERGING MARKETS EQUITY FUND



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Investment review

Dear Investor

Welcome to the Bothwell Emerging Markets Equity Fund interim report for the six months to 31 March 2024.

Performance Review

Over the review period, the Bothwell Emerging Markets Equity Fund returned 4.37% (Source: Factset for the six months to 31/03/24). This is compared to its benchmark index, which returned 6.29% (Source: Factset, MSCI Emerging Markets Index, Gross Return, GBP for six months to 31/03/24).

Standardised Past Performance

	Mar 23-24 % growth	Mar 22-23 % growth	Mar 21-22 % growth	Mar 20-21 % growth	Mar 19-20 % growth
PUTM Bothwell Emerging Markets Equity Fund	4.37	-1.98	-13.31	52.60	-13.34
Benchmark Index	6.29	-4.48	-6.82	42.83	-13.16

Source: Fund performance is Factset, Gross of AMC, GBP, based upon the movement in the Cancellation Price to 31 March for each year. Benchmark Index performance is Factset, MSCI Emerging Markets Index, Gross Return, GBP to 31 March for each year.

Past performance is not a guide to future performance.

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

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

Investment review

Portfolio and Market Review

Emerging market equities rose in the six months under review, though they lagged developed markets. Among the key market drivers were expectations around US monetary policy easing and China's slow and uneven pace of economic recovery. The continued strength in the US economy pushed out both the timing and size of the Federal Reserve's (Fed) interest rate cuts and supported the US dollar, which weighed on some markets and stocks.

China was volatile in the second half of the review period, falling sharply in January before recovering over February and remaining flat in March as the government intervened to support the market. Aside from strength in exports, economic data from some consumer segments turned incrementally positive and China moved out of deflation. Corporate results for 2023 also surprised positively – company managements are constructive on earnings growth in 2024.

In addition, an artificial intelligence (AI)-led rally in technology stocks broadened out to include other stocks in the AI ecosystem, extending to the tech-heavy market in Taiwan. Moreover, elections in emerging markets took place with little disruption, including polls in Taiwan and Indonesia. In South Korea, the government introduced the corporate Value-Up programme focused on encouraging local companies that are trading below book value to improve shareholder returns and stock valuations.

Meanwhile, India saw some weakness in the small and mid-cap space towards the period-end after the market regulator tightened its scrutiny on domestic mutual funds, specifically those investing in small and mid-cap companies. The Reserve Bank of India also tightened credit in the system, which squeezed the financials sector.

Regarding Fund performance, the portfolio delivered strong absolute gains, but it lagged the benchmark on a relative basis. Stock selection in India and the off-benchmark position in Hong Kong were the main detractors, though losses were partially offset by positive contributions from Kazakhstan and Latin America as well as the exposure to semiconductors.

In India, the large overweight to financials proved to be a drag. Our holdings in HDFC Bank and Kotak Mahindra Bank underperformed amid tighter liquidity as investors feared loan growth could be restricted and margins squeezed. For HDFC Bank, integration efforts following the merger with HDFC are also taking longer than expected to bear fruit against this tougher backdrop. We have resized our position accordingly to improve portfolio resilience while retaining the option to benefit when growth prospects improve. On the flip side, Power Grid Corporation of India was among the top stock contributors, outperforming on results that beat market expectations and raising capex guidance. Its development pipeline and earnings visibility remain robust.

In Hong Kong, pan-Asian insurer AIA Group sold off as investors worried about the impact of low Chinese rates on the business and the management's decision to focus on growth rather than boost shareholder returns. Brewer Budweiser APAC also hurt performance as its results were affected by a challenging Korea business while the China business continued to fare within expectations.

Stock selection in domestic China was also negative, but this was offset by the Fund's underweight positioning. WuXi Biologics shares fell as the company lowered its guidance due to soft biotechnology funding prospects and project delays. We exited the holding over the period. Alibaba Group declined after announcing the cessation of its proposed spin-off of the cloud business, citing potential near-term challenges. China Tourism Group Duty Free retreated on weaker-than-expected sales in Hainan province. We continue to hold the company, as it remains uniquely positioned as the largest duty-free group globally with near-monopoly status. Moreover, onshoring Chinese luxury consumer spending is a long-term objective for the government.

Elsewhere in the Middle East, quick-service restaurant operator Americana Restaurants International came under pressure amid sluggish results.

Conversely, our Latin American copper play Southern Copper jumped on evidence of further supply constraints and strength of future demand. We have high conviction on the copper outlook and the company is a top-tier name with the largest copper reserve and lowest cash cost.

Another notable outperformer was Kazakh e-commerce platform Kaspi.kz, which climbed on strong results. The company's US listing also helped to drive its share price higher.

Also working in the Fund's favour was the semiconductors and semiconductor equipment exposure. Taiwan Semiconductor Manufacturing Co is one of the biggest beneficiaries of the global AI-led tech rally. ASML Holding and ASM International rose amid better growth prospects in the advanced semiconductor industry, as did MediaTek and Nova. Samsung Electronics also gained from improving conditions in the memory cycle.

Turning to key portfolio activity, we diversified our exposure to India with four new additions. Telecommunications company Bharti Airtel has a strong domestic market position that is supported by good coverage and service quality. Cholamandalam Investment and Finance is a high-quality lender with an established nationwide presence and an enviable underwriting and asset liability management track record. Godrej Properties is a beneficiary of the industry upcycle and structural market consolidation. Electrical goods maker Havells India is well positioned to capture growing domestic residential and industrial demand.

In China, we bought sportswear maker Anta Sports, which offers exposure to domestic sector growth, KE Holdings, a dominant integrated online and offline platform for housing transactions and services, and electrical component maker Maxscend Microelectronics, which is well placed to win market share through its superior product offering relative to local peers.

Other additions included Korean conglomerate Samsung C&T and Shinhan Financial Group. Both companies are beneficiaries of the government's Value-Up programme.

In South East Asia, we sold Bank Central Asia to fund the purchase of state-owned lender Bank Negara Indonesia, which has a highly adept, commercially focused management team. We also introduced Thai telecommunications company Advanced Info Service.

Elsewhere, we re-initiated Grupo Mexico, which owns some of the best copper mining assets globally, mainly through its controlling stake in Southern Copper. One of the reasons we like copper is because its demand is expected to grow alongside the green transition while supply remains limited.

Aside from the sale of WuXi Biologics mentioned above, we also exited China International Capital Corp, Hon Hai Precision Industry, Jio Financial Services, LG Chem, Mondri, Prosus, Sociedad Quimica y Minera de Chile and WEG.

Market Outlook and Fund Strategy

We remain constructive on the outlook for emerging markets. The Fed is still committed to cutting rates, while structural tailwinds around the technology cycle, green transition and near-shoring are expected to continue, underpinning companies and countries. Moreover, China's economy is increasingly showing signs of improvement, and India is still backed by a robust domestic economy. Broadly, emerging market valuations remain undemanding, both relative to history and versus the US.

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

Portfolio of investments

Investments held at 31 March 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom (30/09/23 – 0.72%)		–
	Bermuda (30/09/23 – 0.39%)		–
	Brazil (30/09/23 – 6.29%)		4.79
	Financial Services		
7,635,182	B3 Brasil Bolsa Balcao	14,478	0.77
15,100,967	Itausa Investimentos Itau	25,052	1.33
	Food & Drug Retailers		
5,462,514	Raia Drogasil	23,644	1.25
	Oil & Gas Producers		
1,640,503	Petro Rio	12,635	0.67
	Software & Computer Services		
3,245,344	Totvs	14,566	0.77
	Cayman Islands (30/09/23 – 15.82%)		13.80
	Automobiles & Parts		
1,090,900	Li Auto	13,373	0.71
4,242,000	Zongsheng Group	5,818	0.31
	Beverages		
12,192,142	Budweiser Brewing	14,182	0.75
	Personal Goods		
1,658,200	Anta Sports Products	13,921	0.74
	Real Estate & Investment Services		
5,247,112	China Resources Land	13,135	0.70
	Real Property		
2,370,800	KE Holdings Inc	8,633	0.46
	Software & Computer Services		
7,870,699	Alibaba Group	55,925	2.96
862,415	Meituan Dianping	8,439	0.45
3,349,203	Tencent Holdings	102,914	5.45
11,486,800	Tongcheng Travel	23,992	1.27
	Chile (30/09/23 – 0.54%)		–
	China (30/09/23 – 9.23%)		9.49
	Alternative Energy		
2,311,290	Sungrow Power Supply	26,275	1.39
	Banks		
45,566,000	China Construction Bank	21,753	1.15
	Beverages		
142,405	Kweichow Moutai A	26,561	1.41
	Electronic & Electrical Equipment		
7,254,677	NARI Technology Development A	19,340	1.02
	General Retailers		
823,200	China Tourism Group Duty Free	6,494	0.34
	Healthcare Equipment & Services		
936,097	Shenzhen Mindray Bio-Medical Electronics A	28,855	1.53
	Household Goods		
4,084,175	Midea Group	28,728	1.52
	Technology Hardware & Equipment		
788,250	Maxscend Microelectronics	8,770	0.46

Portfolio of investments

Investments held at 31 March 2024

Holding	Investment	Market value £'000	Percentage of total net assets %
	Travel & Leisure		
1,356,041	China International Travel Service A	12,685	0.67
	France (30/09/23 – 1.89%)		1.76
	Oil & Gas Producers		
610,671	TotalEnergies	33,137	1.76
	Hong Kong (30/09/23 – 2.65%)		2.41
	Financial Services		
631,779	Hong Kong Exchanges and Clearing	14,544	0.77
	Life Insurance		
5,811,847	AIA Group	30,891	1.64
	India (30/09/23 – 14.13%)		15.67
	Automobiles & Parts		
93,767	Maruti Suzuki	11,214	0.59
	Banks		
2,604,626	HDFC Bank	35,794	1.90
1,906,310	ICICI Bank	19,782	1.05
1,224,954	Kotak Mahindra Bank	20,759	1.10
	Construction & Materials		
304,494	UltraTech Cement	28,176	1.49
	Electricity		
13,513,500	Power Grid Corporation of India	35,516	1.88
	Electronic & Electrical Equipment		
592,693	Havells India	8,523	0.45
	Financial Services		
769,957	Cholamandalam Investment and Finance	8,452	0.45
	Healthcare Equipment & Services		
96,663	Global Health	1,212	0.06
	Life Insurance		
2,390,225	SBI Life Insurance Company	34,036	1.80
	Mobile Telecommunications		
1,677,289	Bharti Airtel	19,559	1.04
	Oil & Gas Producers		
668,181	Reliance Industries	18,846	1.00
	Personal Goods		
979,397	Hindustan Unilever	21,049	1.11
	Real Estate & Invest Svcs		
417,426	Godrej Properties	9,113	0.48
	Software & Computer Services		
651,446	Tata Consultancy Services	23,968	1.27
	Indonesia (30/09/23 – 4.10%)		3.50
	Banks		
52,783,600	Bank Negara Indonesia	15,483	0.82
111,047,169	Bank Rakyat Indonesia	33,405	1.77
	Fixed Line Telecommunications		
99,412,600	Telekomunikasi Indonesia	17,124	0.91
	Israel (30/09/23 – 0.69%)		0.88
	Technology Hardware & Equipment		
119,041	Nova	16,673	0.88

Portfolio of investments

Investments held at 31 March 2024

Holding	Investment	Market value £'000	Percentage of total net assets %
	Kazakstan (30/09/23 – 1.69%)		1.95
	Software & Computer Services		
386,086	Kaspi.kz JSC GDR +	36,859	1.95
	Luxembourg (30/09/23 – 2.18%)		1.73
	Industrial Transportation		
1,554,875	InPost	18,983	1.01
	Software & Computer Services		
84,534	Globant	13,511	0.72
	Malaysia (30/09/23 – 0.48%)		0.49
	General Retailers		
36,817,900	MR DIY Group M Bhd	9,175	0.49
	Mexico (30/09/23 – 3.62%)		4.60
	Banks		
3,891,519	Grupo Financiero Banorte SAB de CV	32,741	1.73
	Beverages		
2,583,860	Fomento Economico Mexicano	26,499	1.40
	Industrial Metals		
3,283,503	Grupo Mexico	15,372	0.81
	Industrial Transportation		
495,179	Grupo Aeroportuario del Sureste	12,381	0.66
	Netherlands (30/09/23 – 2.34%)		2.18
	Technology Hardware & Equipment		
49,117	ASM International	23,759	1.26
22,770	ASML Holding	17,368	0.92
	Russia (30/09/23 – 0.00%)		0.00
	Banks		
738,152	Sberbank of Russia*	–	0.00
	Oil & Gas Producers		
287,319	Lukoil*	–	0.00
1,003,456	Novatek*	–	0.00
	Saudi Arabia (30/09/23 – 2.61%)		2.46
	Banks		
1,224,277	Al Rajhi Bank	21,473	1.14
	Financial Services		
128,892	Saudi Tadawul Group	7,400	0.39
	Oil & Gas Producers		
2,719,082	Saudi Arabian Oil Company	17,648	0.93
	South Africa (30/09/23 – 1.69%)		1.69
	Life Insurance		
7,626,838	Sanlam	22,120	1.17
	Mining		
308,229	Anglo American Platinum	9,897	0.52
	South Korea (30/09/23 – 9.38%)		11.77
	Banks		
830,175	Shinhan Financial Group	22,455	1.19
	Construction & Materials		
1,685,881	Samsung Engineering	24,733	1.31

Portfolio of investments

Investments held at 31 March 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Electronic & Electrical Equipment		
1,592,384	Samsung Electronics	77,061	4.08
1,277,722	Samsung Electronics Preference	51,089	2.72
	General Industrials		
189,518	Samsung C&T	17,663	0.94
	Industrial Engineering		
226,436	Hyundai Heavy Industries	15,765	0.83
	Technology Hardware & Equipment		
123,688	SK Hynix	13,302	0.70
	Taiwan (30/09/23 – 14.09%)		15.72
	Electronic & Electrical Equipment		
5,061,409	Chroma ATE	31,924	1.69
1,235,000	Delta Electronics	10,417	0.55
	Personal Goods		
1,472,000	Makalot Industrial	13,526	0.73
	Technology Hardware & Equipment		
2,165,000	Accton Technology	24,767	1.31
1,208,000	MediaTek	35,557	1.88
9,376,566	Taiwan Semiconductor Manufacturing	180,442	9.56
	Thailand (30/09/23 – 0.71%)		0.68
	Mobile Telecommunications		
2,905,700	Advanced Info	12,923	0.68
	UAE (30/09/23 – 1.32%)		0.53
	General Retailers		
14,094,734	Americana Restaurants	10,085	0.53
	United States (30/09/23 – 2.47%)		2.69
	General Retailers		
14,061	Mercadolibre	16,805	0.89
	Industrial Metals		
402,232	Southern Copper Corporation	33,895	1.80
	Money Markets (30/09/23 – 1.33%)		0.81
**£15,211	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1~	15,207	0.81
	Portfolio of investments	1,880,226	99.60
	Net other assets	7,505	0.40
	Net assets	1,887,731	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.

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

+GDR – Global Depositary Receipt.

*Suspended stock priced with last available traded price.

**The currency symbol has been shown as the shares are issued in blocks of £1,000.

Top ten purchases and sales

For the half year ended 31 March 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Seabury Sterling Class Z-1	155,757	Seabury Sterling Class Z-1	154,180
Taiwan Semiconductor Manufacturing	63,870	Taiwan Semiconductor Manufacturing	23,574
Tencent Holdings	58,261	LG Chem	19,577
Samsung Electronics	28,540	HDFC Bank	16,049
Alibaba Group	27,007	Hon Hai Precision Industry	13,484
HDFC Bank	22,482	Kasikornbank	13,336
Shinhan Financial Group	22,012	Prosus	13,324
Samsung Electronics Preference	20,809	Meituan Dianping	12,812
AIA Group	19,974	Bank Central Asia	9,493
Bharti Airtel	18,396	Americana Restaurants	7,919
Subtotal	437,108	Subtotal	283,748
Other purchases	684,304	Other sales	81,629
Total purchases for the half year	<u>1,121,412</u>	Total sales for the half year	<u>365,377</u>

Statistical information

Comparative tables

	31/03/24 pence	30/09/23 pence	Class 'A' Accumulation 30/09/22 pence	30/09/21 pence
Change in net assets per unit				
Opening net asset value per unit	134.62	132.66	166.02	142.70
Return before operating charges*	9.20	4.07	(31.07)	25.93
Operating charges	(1.06)	(2.11)	(2.29)	(2.61)
Return after operating charges*	8.14	1.96	(33.36)	23.32
Distributions on accumulation units	(0.34)	(1.36)	(0.71)	(0.51)
Retained distributions on accumulation units	0.34	1.36	0.71	0.51
Closing net asset value per unit	142.76	134.62	132.66	166.02
*after direct transaction costs of:	0.13	0.12	0.19	0.19
Performance				
Return after charges	6.05%	1.48%	(20.09%)	16.34%
Other information				
Closing net asset value (£000)	24,371	22,977	20,218	22,923
Closing number of units	17,070,637	17,067,952	15,240,926	13,807,785
Operating charges	1.54%	1.54%	1.54%	1.55%
Direct transaction costs	0.09%	0.09%	0.13%	0.12%
Prices⁺				
Highest unit price (pence)	154.84	151.12	186.15	200.49
Lowest unit price (pence)	130.69	124.10	130.84	142.91

⁺ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

Statistical information

Comparative tables

	31/03/24 pence	Class 'B' Accumulation 30/09/23 pence	30/09/22 pence	30/09/21 pence
Change in net assets per unit				
Opening net asset value per unit	180.47	175.69	216.66	183.51
Return before operating charges*	11.87	4.86	(40.90)	33.26
Operating charges	(0.04)	(0.08)	(0.07)	(0.11)
Return after operating charges*	11.83	4.78	(40.97)	33.15
Distributions on accumulation units	(1.55)	(4.00)	(3.72)	(3.92)
Retained distributions on accumulation units	1.55	4.00	3.72	3.92
Closing net asset value per unit	192.30	180.47	175.69	216.66
*after direct transaction costs of:	0.17	0.17	0.25	0.25

Performance

Return after charges	6.56%	2.72%	(18.91%)	18.06%
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Other information

Closing net asset value (£000)	1,863,360	998,722	1,003,372	1,286,938
Closing number of units	968,966,251	553,408,518	571,116,755	593,996,335
Operating charges	0.04%	0.04%	0.04%	0.05%
Direct transaction costs	0.09%	0.09%	0.13%	0.12%

Prices⁺

Highest unit price (pence)	193.74	186.71	226.06	240.77
Lowest unit price (pence)	175.05	164.28	171.72	183.52

⁺ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

Statistical information

Investment objective

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

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

Investment policy

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

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

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

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

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

Investment strategy

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

Statistical information

Revenue distribution and pricing

Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation units (where revenue is reinvested to enhance the unit price).

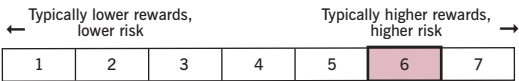
There will be two potential distributions in each accounting year: an interim distribution as at 31 March and a final distribution as at 30 September.

At each distribution the net revenue after deduction of expenses, from the investments of the Fund, is apportioned amongst the unitholders.

Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



This Fund is ranked at 6 (30/09/23: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'A' Accumulation
- Class 'B' Accumulation

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Fund:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

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

Directors' statement

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

29 May 2024

Mike Eakins, Director

Frances Clare Maclachlan, Director

Interim financial statements

For the half year ended 31 March 2024

Statement of total return

	31/03/24	31/03/23
	£000	£000
Income		
Net capital gains	102,842	46,939
Revenue	15,379	9,049
Expenses	(543)	(382)
Interest payable and similar charges	(292)	(2)
Net revenue before taxation	14,544	8,665
Taxation	(1,636)	(1,030)
Net revenue after taxation	12,908	7,635
Total return before distributions	115,750	54,574
Distributions	(13,204)	(7,717)
Change in net assets attributable to unitholders from investment activities	102,546	46,857

Statement of change in net assets attributable to unitholders

	31/03/24	31/03/23
	£000	£000
Opening net assets attributable to unitholders	1,021,699	1,023,590
Amounts receivable on issue of units	777,623	8,730
Amounts payable on cancellation of units	(29,210)	(40,704)
	748,413	(31,974)
Change in net assets attributable to unitholders from investment activities	102,546	46,857
Retained distributions on accumulation units	15,073	7,625
Closing net assets attributable to unitholders	1,887,731	1,046,098

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

Interim financial statements

As at 31 March 2024

Balance sheet

	31/03/24		30/09/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		1,880,226		1,025,394
Current assets:				
Debtors	4,271		2,628	
Cash and bank balances	8,529		4,465	
Total current assets		12,800		7,093
Total assets		1,893,026		1,032,487
Liabilities:				
Creditors:				
Bank overdraft	(1,725)		(1,780)	
Other creditors	(3,570)		(4,380)	
Total creditors		(5,295)		(6,160)
Deferred tax liability		–		(4,628)
Total liabilities		(5,295)		(10,788)
Net assets attributable to unitholders		1,887,731		1,021,699

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 30 September 2023 are described in those financial statements.

Distribution table

For the half year ended 31 March 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 October 2023
Group 2: units purchased 1 October 2023 to 31 March 2024

	Net income	Equalisation	2024 pence per unit payable 31 May	2023 pence per unit paid 31 May
Class 'A' Accumulation				
Group 1	0.3362	—	0.3362	0.2121
Group 2	0.3122	0.0240	0.3362	0.2121

Class 'B' Accumulation				
Group 1	1.5497	—	1.5497	1.3707
Group 2	1.0877	0.4620	1.5497	1.3707

Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

Appendix

The Fund carried out stocklending activities for the purpose of efficient portfolio management and in order to generate income.

Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.64

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£11,887,509	0.63

* 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
US Treasury 3.75% 31/05/2030	5,911,100	4,620
US Treasury 4.25% 15/05/2039	5,239,700	4,200
US Treasury 4.5% 15/02/2036	4,571,300	3,782

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Goldman Sachs International	4,381
Barclays Bank	3,905
Citigroup Global Markets Limited	3,602

Appendix

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	12,602
		12,602

* 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	12,602
	12,602

Currency of collateral

Currency	Fair value £000
Sterling	12,602
	12,602

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	11,888
	11,888

Country in which counterparties are established

Counterparty
All counterparties are UK based

Return and cost

	Gross return £000	Cost £000	% of overall returns	Net return £000
Fund	40	(7)	82.00	33
		40	(7)	33

The gross earnings were split by the lending agent as follows:

- 82% to the Lender (PUTM Bothwell Emerging Markets Equity Fund)
- 8% to the Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

Corporate information

The information in this report is designed to enable unitholders to make an informed judgement on the activities of the Fund during the period it covers and the results of those activities at the end of the period.

Phoenix Unit Trust Managers Limited is part of the Phoenix Group.

Unit prices appear daily on our website www.phoenixunittrust.co.uk.

Administration & Dealing: 0345 584 2803 (between the hours of 9am & 5pm).

Remuneration

The Manager has adopted a remuneration policy, up-to-date details of which can be found on www.phoenixunittrust.co.uk. These details describe how remuneration and benefits are calculated and identify the committee which oversees and controls the policy. A paper copy of these details can be requested free of charge from the Manager. Following the implementation of UCITS V in the UK on 18 March 2016, all authorised UK UCITS Managers are required to comply with the UCITS V Remuneration Code from the start of their next accounting year. Under the UCITS V Directive, the Manager is required to disclose information relating to the remuneration paid to its staff for the financial year, split into fixed and variable remuneration.

Fund Climate Report

We're working towards a more sustainable way of investing. For the latest information about what we're doing and our fund climate report, go to phoenix-unit-trust-managers.co.uk/fund-climate-report.

Risks

The price of units and the revenue from them can go down as well as up and investors may not get back the amount they invested, particularly in the case of early withdrawal. Tax levels and reliefs are those currently applicable and may change. The value of any tax relief depends on personal circumstances.

Depending on the fund, the value of your investment may change with currency movements.

Corporate information

Manager

Phoenix Unit Trust Managers Limited (PUTM)
1 Wythall Green Way
Wythall
Birmingham B47 6WG
Tel: 0345 584 2803
Registered in England – No.03588031
Authorised and regulated by the Financial Conduct Authority.

Directors

Mike Eakins	PUTM Director, Group Chief Investment Officer;
Frances Clare MacLachlan	PUTM Director, Chief Finance Officer, SLF UK, Sun Life of Canada;
Timothy Harris	Non Executive Director of PUTM;
Nick Poyntz-Wright	Non Executive Director of PUTM.

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

Abdrn Investment Management Limited
1 George Street
Edinburgh EH2 2LL
Registered in Scotland – No.SC123321
Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Independent Auditor

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

Authorised status

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

Notes

Contact: **Client Services**

Call: **0345 584 2803**

Correspondence Address: **Floor 1, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland**

Visit: **phoenixunittrust.co.uk**

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

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

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

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

*Authorised and regulated by the Financial Conduct Authority.