

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 16 May 2024 to 15 November 2024 (unaudited)

PUTM BOTHWELL ASIA PACIFIC (EX JAPAN) FUND



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Investment review

Dear Investor

Welcome to the PUTM Bothwell Asia Pacific (ex-Japan) Fund (the 'Fund') annual report for the 6 months to 15 November 2024.

Performance Review

Over the review period, the PUTM Bothwell Asia Pacific (ex-Japan) Fund returned 5.60%. This compared to its benchmark index return of 4.45%.

The table shows how the Fund performed against its benchmark index over the last five discrete one-year periods

Standardised Past Performance

	Nov 23-24 % Growth	Nov 22-23 % Growth	Nov 21-22 % Growth	Nov 20-21 % Growth	Nov 19-20 % Growthh
PUTM Bothwell Asia Pacific (ex-Japan) Fund	12.53	-7.62	-11.90	9.80	19.00
Benchmark Index	15.38	-0.93	-10.90	7.40	17.30

Past Performance is not a guide to future performance

Source: Fund performance is Factset; benchmark index performance is Factset, MSCI AC Asia Pacific ex-Japan (NR) Index to 15 May for each year. The Fund's benchmark changed from the FTSE AW Asia Pacific ex Japan (TR) Index to the MSCI AC Asia Pacific ex Japan (NR) Index on 30/04/11.

Please note that we calculate all past performance figures without taking the initial charge into account.

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.

Investment review

Portfolio and Market Review

Asia Pacific (excluding Japan) equities posted modest returns over the period. The MSCI AC Asia Pacific (ex-Japan) regional benchmark rose by 4.45%, ahead of both developed and emerging markets as well as Japan. Key sentiment drivers included the US Federal Reserve's shift towards a more dovish stance that supported markets but also introduced volatility as investors adjusted their expectations. China's aggressive stimulus package in September also lifted a mainland market that had been struggling with a weak domestic economic backdrop and a lack of investor confidence earlier in the review period. In addition, the global artificial intelligence (AI)-driven strength in technology stocks also boosted stocks across Asia, particularly the Taiwan market. All this offset concerns over the potential impact of new US president-elect Donald Trump's tariff policies on the region. Investors were also concerned about the possibility of the Fed reducing its pace of interest rate cuts and the still-persistent Middle East conflict.

Over the 6 months, the Fund increased in value and outperformed the MSCI AC Asia Pacific (ex-Japan) Index, primarily because of robust stock selection in China, Taiwan and India.

In China, sectors and stocks that were most beaten down before the stimulus announcement in September posted the strongest gains post-stimulus, such as e-commerce and internet names. Consequently, our higher active weighted stocks with high earnings visibility that had been resilient year to date, such as new holdings Trip.com and Meituan outperformed, as did industrials name Contemporary Amperex Technology, given its production pipeline resilience.

Elsewhere in Taiwan, leading testing equipment producer Chroma ATE was the top stock contributor, benefiting from rising demand for system-level testers as semiconductor chips become more complex. It reported strong results and guided for further strength in semiconductor equipment test demand into 2025. Accton Technology also did well on the back of solid earnings growth. It also sold two China subsidiaries, which is expected to improve margins and potentially expand its customer base in China through a joint venture.

Meanwhile, we saw good performance from our Indian holdings. Hospital chain operator Fortis Healthcare posted solid revenue and earnings growth for the March 2024 quarter. This reflected its good execution, especially on the hospital front. Info Edge's results showed good recruitment business growth while expanding margins.

In Singapore, DBS Bank's second-quarter results were the best out of the three main local banks. Its performance was driven by a stable net interest margin, strong fees and resilient asset quality. The outlook was also positive with expectations of mid-to-high single digit full-year profit growth.

On the other hand, what did not work for the Fund was weakness in semiconductor and semiconductor equipment companies ASML and ASM International in the Netherlands. The two companies were among the main detractors due to concerns about delays in Nvidia's new Blackwell chips, the impact of export controls and a potential peaking of the semiconductor cycle. We exited our position in ASML and reduced our exposure to ASM International during the review period.

In Korea, Samsung Electronics was weighed down by persistent concerns over the expected weak demand for smartphones and legacy memories, as well as the risk of entering the high-bandwidth memory (HBM) market late compared to competitors. While disappointing, we believe Samsung is on the right path to turning this around in the relatively near term. Not holding SK Hynix for most part of the review period also detracted as it was leading in the race to produce HBM chips to service the rapidly accelerating demand tied to AI. We are monitoring developments and our positioning closely.

Turning to key portfolio trades, the review period was a busy one as we continued to focus on cash flow generation and earnings visibility amid the broader macro backdrop. Generally, we introduced, added to or held on to holdings where the fundamentals have remained resilient and exited where we expect any fundamental weakness to persist for the next few quarters.

Notable initiations included Taiwan's Hon Hai Precision Industry, which is emerging as a key beneficiary of rising AI server demand, as it transitions from being an iPhone assembler to a vertically integrated AI server manufacturer. In China, we introduced China Construction Bank (CCB), the second-largest state-owned enterprise (SOE) bank in China, with a strong and stable retail deposit base and low funding costs. Its retail book is heavily weighted to lower-risk mortgages with some skew towards infrastructure loans. Within state-owned banks, CCB has its advantages in retail deposit and mortgages. Along with prudent management, CCB continues to stand out as a relatively better player. We also invested in Meituan, which operates a super app that caters to a wide range of consumer lifestyle needs. We see its

Investment review

services as having a long growth pathway with profitability set to rise from growing scale and improving efficiency.

Elsewhere in India, we added ICICI Bank. It has been delivering superior growth and returns without compromising asset quality and has leveraged its scale as well as retail and digital franchises to grow in mortgages and is also growing off a low base in business banking and SMEs. Another initiation was Indian Hotels (IHCL), the country's largest hospitality company that owns a host of brands across the hospitality ecosystem that caters to different pricing segments. Currently, India's hotel industry is in a sweet spot and expected to see a multi-year upcycle with demand growth likely to surpass supply growth for the next few years. As one of the most well-known brands with a strong pipeline, IHCL is well positioned to capitalise on the undersupply.

Against these, we disposed of several holdings including Cochlear and Rio Tinto in Australia, Sands China and Sungrow Power Supply in China, and HDFC Bank, Infosys and Maruti Suzuki in India.

Outlook and Strategy

The US has elected Donald Trump as its next president, and he has also secured control of both Houses of Congress. Asset prices have moved along with a focus on the reflationary aspects of Trump's pre-election pledges and promises. We expect tax cuts and deregulation, but also higher tariffs. This could mean higher nominal GDP, mainly via inflation, and potentially higher for longer interest rates. We continue to monitor Trump developments closely.

As for the implications for Asia, it is a complex picture. Trump is likely to drive uncertainty and volatility, but this could also create opportunities for long-term investors. Higher tariffs and barriers to trade are bad news, and this seems likely under Trump. China could be affected, and this might prompt the Chinese government to ramp up domestic economic growth efforts with aggressive stimulus measures. Similarly, export markets, too, with trade-oriented countries potentially facing pressure from higher tariffs and limited rate cuts in the US.

Geopolitical tensions remain difficult to navigate and whilst the world's focus is on Ukraine and the Middle East, Asia could also see shifts if Trump follows a similar playbook to his first term. So, we are likely to be in for a period of change, uncertainty, and volatility across multiple fronts.

Asia, however, is a diverse region and it is wrong to paint it with the same broad brush. Largely domestic driven economies like India will be insulated and may even benefit from continued supply diversification away from China. Intra-regional trade continues unhindered. Asia also does not have the macro imbalances that the West is saddled with, so economies should be resilient. And there is still growth. All of which means quality companies should remain structurally well positioned.

From a portfolio perspective, we believe we are well-prepared for a Trump victory due to our quality-focused stock picking approach. We have tightened quality characteristics, adding names with greater near-term earnings visibility and steady cash flow generation, while reducing and exiting names with less visible earnings. We have managed down our exposure to tariff-related risks. For our China exposure, we have focused on each holding's ability to defend and grow market share, expand overseas with limited tariff risks, and deliver shareholder returns through dividends and buybacks. We have also reduced our technology exposure. We maintain our conviction in our holdings and their ability to navigate market crosswinds, given their quality and fundamentals.

Finally, Asian earnings have shown resilience, even amid global economic uncertainties. Current valuations are relatively cheap, presenting attractive opportunities for investors. Historically, quality stocks in Asia have outperformed during market recoveries. Under a Trump presidency, this trend could continue, as his policies often focus on economic growth and deregulation, benefiting high-quality companies with strong balance sheets and consistent earnings growth. The inherent strengths of the Asian market, such as robust domestic consumption, technological innovation, and a growing middle class, further support the case for quality stocks. These factors drive economic growth, ensuring sustained demand for products and services from quality companies. In summary, the combination of resilient earnings, attractive valuations, and a supportive policy environment under Trump suggests that quality stocks in Asia could be poised for a significant comeback, offering stability and growth for investors.

Portfolio of investments

Investments held at 15 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Australia (15/05/24 – 12.76%)		12.04
	Banks (15/05/24 – 1.84%)		3.22
127,300	Commonwealth Bank of Australia	10,074	2.21
230,000	National Australia Bank	4,589	1.01
	General Retailers (15/05/24 – 0.00%)		0.55
54,739	JB Hi-Fi	2,503	0.55
	Healthcare Equipment & Services (15/05/24 – 1.12%)		
	Mining (15/05/24 – 2.99%)		2.53
442,963	BHP Billiton	9,078	1.99
307,000	Northern Star Resources	2,485	0.54
	Non-Life Insurance (15/05/24 – 0.70%)		
	Oil & Gas Producers (15/05/24 – 1.38%)		0.80
298,852	Woodside Energy	3,663	0.80
	Pharmaceuticals & Biotechnology (15/05/24 – 2.73%)		2.09
67,209	CSL	9,524	2.09
	Real Estate Investment Trusts (15/05/24 – 2.00%)		2.85
488,548	Goodman Group	9,250	2.03
3,464,165	Mirvac Group	3,739	0.82
	Cayman Islands (15/05/24 – 14.39%)		16.83
	Beverages (15/05/24 – 0.80%)		
	Electronic & Electrical Equipment (15/05/24 – 0.60%)		0.33
134,000	Silergy Corporation	1,519	0.33
	Industrial Transportation (15/05/24 – 0.00%)		0.61
1,302,000	SITC International Holdings	2,801	0.61
	Personal Goods (15/05/24 – 1.05%)		0.91
506,800	Anta Sports Products	4,137	0.91
	Software & Computer Services (15/05/24 – 9.68%)		13.22
1,571,260	Alibaba Group	13,935	3.05
666,600	Meituan Dianping	11,492	2.52
48,298	PDD Holdings	4,360	0.96
748,532	Tencent Holdings	30,513	6.69
	Travel & Leisure (15/05/24 – 2.26%)		1.76
168,950	Trip.com Group	8,035	1.76
	China (15/05/24 – 8.58%)		8.55
	Alternative Energy (15/05/24 – 0.79%)		
	Automobiles & Parts (15/05/24 – 1.00%)		1.04
753,054	Fuyao Group Glass	4,732	1.04
	Banks (15/05/24 – 0.00%)		1.27
9,748,000	China Construction Bank	5,810	1.27
	Beverages (15/05/24 – 1.54%)		1.18
31,514	Kweichow Moutai 'A'	5,380	1.18

Portfolio of investments

Investments held at 15 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Electronic & Electrical Equipment (15/05/24 – 0.87%)		1.39
2,201,893	NARI Technology Development 'A'	6,320	1.39
	Healthcare Equipment & Services (15/05/24 – 2.03%)		0.72
110,504	Shenzhen Mindray Bio-Medical Electronics 'A'	3,275	0.72
	Leisure Goods (15/05/24 – 1.09%)		1.55
243,418	Contemporary Amperex Technology	7,079	1.55
	Non-Life Insurance (15/05/24 – 0.98%)		1.40
5,166,000	PICC Property & Casualty	6,379	1.40
	Technology Hardware & Equipment (15/05/24 – 0.28%)		
	Hong Kong (15/05/24 – 4.21%)		2.70
	Life Insurance (15/05/24 – 3.51%)		2.70
2,129,005	AIA Group	12,299	2.70
	Technology Hardware & Equipment (15/05/24 – 0.70%)		
	India (15/05/24 – 17.67%)		19.95
	Automobiles & Parts (15/05/24 – 1.20%)		
	Banks (15/05/24 – 1.14%)		2.23
860,800	ICICI Bank	10,151	2.23
	Chemicals (15/05/24 – 0.99%)		1.33
214,327	Pidilite Industries	6,076	1.33
	Construction & Materials (15/05/24 – 1.41%)		0.96
43,714	UltraTech Cement	4,400	0.96
	Electricity (15/05/24 – 1.80%)		1.77
2,756,193	Power Grid Corporation of India	8,070	1.77
	Electronic & Electrical Equipment (15/05/24 – 0.55%)		0.53
158,223	Havells India	2,403	0.53
	Financial Services (15/05/24 – 0.73%)		1.00
403,952	Cholamandalam Investment and Finance	4,569	1.00
	Healthcare Equipment & Services (15/05/24 – 0.97%)		1.04
794,120	Fortis Healthcare	4,761	1.04
	Industrial Engineering (15/05/24 – 1.04%)		1.30
225,312	Mahindra & Mahindra	5,934	1.30
	Life Insurance (15/05/24 – 1.80%)		2.60
809,221	SBI Life Insurance	11,860	2.60
	Media (15/05/24 – 1.03%)		1.03
64,784	Info Edge	4,721	1.03
	Mobile Telecommunications (15/05/24 – 1.23%)		1.50
472,002	Bharti Airtel	6,866	1.50
	Personal Goods (15/05/24 – 0.78%)		
	Pharmaceuticals & Biotechnology (15/05/24 – 0.00%)		0.41
63,959	Torrent Pharmaceuticals	1,862	0.41

Portfolio of investments

Investments held at 15 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate Investment Services (15/05/24 – 1.19%)		1.03
192,144	Godrej Properties	4,678	1.03
	Software & Computer Services (15/05/24 – 1.81%)		1.99
233,023	Tata Consultancy Services	9,063	1.99
	Travel & Leisure (15/05/24 – 0.00%)		1.23
808,849	Indian Hotels	5,626	1.23
	Indonesia (15/05/24 – 3.96%)		2.67
	Banks (15/05/24 – 2.34%)		2.02
18,900,300	Bank Mandiri	5,994	1.31
13,139,100	Bank Negara Indonesia	3,222	0.71
	Fixed Line Telecommunications (15/05/24 – 1.04%)		0.02
825,000	Telekomunikasi Indonesia	104	0.02
	Food & Drug Retailers (15/05/24 – 0.58%)		0.63
20,000,000	PT Sumber Alfaria Trijaya	2,877	0.63
	Malaysia (15/05/24 – 0.92%)		0.96
	Banks (15/05/24 – 0.92%)		0.96
3,030,000	CIMB Group	4,395	0.96
	Netherlands (15/05/24 – 3.27%)		0.64
	Technology Hardware & Equipment (15/05/24 – 3.27%)		0.64
6,949	ASM International	2,941	0.64
	Philippines (15/05/24 – 0.49%)		0.50
	Banks (15/05/24 – 0.00%)		0.50
1,200,000	BDO Unibank	2,294	0.50
	Real Estate Investment Services (15/05/24 – 0.49%)		
	Singapore (15/05/24 – 2.78%)		3.02
	Banks (15/05/24 – 2.78%)		3.02
545,028	Development Bank of Singapore	13,792	3.02
	South Korea (15/05/24 – 10.70%)		10.05
	Banks (15/05/24 – 0.89%)		1.38
207,722	Shinhan Financial Group	6,303	1.38
	Electronic & Electrical Equipment (15/05/24 – 6.89%)		3.10
70,240	Samsung Electronics	2,123	0.47
462,671	Samsung Electronics Preference	12,010	2.63
	General Industrials (15/05/24 – 0.70%)		0.56
38,117	Samsung C&T Corporation	2,529	0.56
	Industrial Engineering (15/05/24 – 0.84%)		1.84
14,298	Hyundai Electric Company	2,934	0.64
51,080	Hyundai Heavy Industries	5,480	1.20
	Non-Life Insurance (15/05/24 – 0.00%)		0.50
12,065	Samsung Fire & Marine Insurance	2,278	0.50

Portfolio of investments

Investments held at 15 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (15/05/24 – 1.38%)		1.32
11,390	Samsung Biologics	6,042	1.32
	Technology Hardware & Equipment (15/05/24 – 0.00%)		1.35
61,178	SK Hynix	6,169	1.35
	Taiwan (15/05/24 – 15.67%)		16.80
	Electronic & Electrical Equipment (15/05/24 – 3.35%)		5.87
406,000	Chroma ATE	4,168	0.91
771,000	Delta Electronics	7,256	1.59
1,789,000	Hon Hai Precision Industry	9,029	1.98
486,312	Yageo Corporation	6,320	1.39
	Personal Goods (15/05/24 – 0.60%)		0.57
318,240	Makalot Industrial	2,599	0.57
	Technology Hardware & Equipment (15/05/24 – 11.72%)		10.36
306,000	Accton Technology	4,477	0.98
1,695,749	Taiwan Semiconductor Manufacturing	42,794	9.38
	Thailand (15/05/24 – 1.19%)		1.49
	Food & Drug Retailers (15/05/24 – 0.00%)		0.68
2,146,500	CP All	3,111	0.68
	Mobile Telecommunications (15/05/24 – 0.70%)		
	Oil & Gas Producers (15/05/24 – 0.00%)		0.81
1,325,300	PTT Exploration & Production	3,706	0.81
	Real Estate Investment Services (15/05/24 – 0.49%)		
	United Kingdom (15/05/24 – 1.09%)		
	Mining (15/05/24 – 1.09%)		
	United States (15/05/24 – 2.18%)		2.88
	Healthcare Equipment & Services (15/05/24 – 1.34%)		1.28
318,164	ResMed	5,853	1.28
	Industrial Metals (15/05/24 – 0.00%)		0.51
68,300	Freeport McMoRan Copper	2,308	0.51
	Travel & Leisure (15/05/24 – 0.84%)		1.09
132,050	Yum China	4,977	1.09
	Money Markets (15/05/24 – 0.75%)		1.15
£5236	Aberdeen Standard Liquidity Fund (LUX) – Seabury Sterling Class Z-1 +	5,235	1.15
	Portfolio of investments	457,331	100.23
	Net other liabilities	(1,066)	(0.23)
	Net assets	456,265	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).

Top ten purchases and sales

For the half year ended 15 November 2024

Purchases	Cost £000	Sales	Proceeds £000
ICICI Bank	9,858	Taiwan Semiconductor Manufacturing	16,925
Commonwealth Bank of Australia	9,241	Commonwealth Bank of Australia	8,947
Meituan Dianping	8,127	Samsung Electronics Preference	8,314
Hon Hai Precision Industry	8,122	ASML Holding	6,814
SK Hynix	7,943	Infosys	6,758
PDD Holdings	6,261	HDFC Bank	5,941
Tata Consultancy Services	5,920	Maruti Suzuki	5,327
China Construction Bank	5,695	Sungrow Power Supply 'A'	4,867
Indian Hotels	4,636	Cochlear	4,753
National Australia Bank	4,529	Advanced Info	4,574
Subtotal	70,332	Subtotal	73,220
Other purchases	61,301	Other sales	100,409
Total purchases for the half year	131,633	Total sales for the half year	173,629

Statistical information

Comparative tables

	15/11/24 pence	Class 'A' Accumulation 15/05/24 pence	15/05/23 pence	15/05/22 pence
Change in net assets per unit				
Opening net asset value per unit	366.08	357.67	370.06	424.80
Return before operating charges*	18.97	13.80	(6.51)	(48.27)
Operating charges	(2.97)	(5.39)	(5.88)	(6.47)
Return after operating charges*	16.00	8.41	(12.39)	(54.74)
Distributions on accumulation units	(1.75)	(2.27)	(2.92)	(1.31)
Retained distributions on accumulation units	1.75	2.27	2.92	1.31
Closing net asset value per unit	382.08	366.08	357.67	370.06
* after direct transaction costs of:	0.30	0.38	0.25	0.30

Performance

Return after charges	4.37%	2.35%	(3.35%)	(12.89%)
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Other information

Closing net asset value (£000)	24,959	24,674	23,539	24,992
Closing number of units	6,532,441	6,740,113	6,581,067	6,753,296
Operating charges	1.57%	1.54%**	1.54%	1.53%
Direct transaction costs	0.08%	0.11%	0.07%	0.07%

Prices*

Highest unit price (pence)	435.79	396.74	447.01	485.72
Lowest unit price (pence)	349.86	328.27	339.22	365.71

* 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.

**From May 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Statistical information

Comparative tables

	15/11/24 pence	Class 'B' Accumulation 15/05/24 pence	15/05/23 pence	15/05/22 pence
Change in net assets per unit				
Opening net asset value per unit	448.12	431.25	439.50	496.98
Return before operating charges*	23.35	17.05	(8.07)	(57.30)
Operating charges	(0.17)	(0.18)	(0.18)	(0.18)
Return after operating charges*	23.18	16.87	(8.25)	(57.48)
Distributions on accumulation units	(5.63)	(9.13)	(10.35)	(8.38)
Retained distributions on accumulation units	5.63	9.13	10.35	8.38
Closing net asset value per unit	471.30	448.12	431.25	439.50
* after direct transaction costs of:	0.37	0.46	0.30	0.35

Performance

Return after charges	5.17%	3.91%	(1.88%)	(11.57%)
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Other information

Closing net asset value (£000)	431,306	450,303	458,158	507,424
Closing number of units	91,513,292	100,486,132	106,239,150	115,455,147
Operating charges	0.07%	0.04%**	0.04%	0.03%
Direct transaction costs	0.08%	0.11%	0.07%	0.07%

Prices*

Highest unit price (pence)	498.94	451.53	499.11	529.51
Lowest unit price (pence)	429.79	399.97	405.78	433.41

* 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.

**From May 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

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 MSCI AC Asia Pacific ex Japan Sterling Index (the "Index").

Investment policy

The Fund will invest at least 70% of the portfolio in equities and equity related securities of Asian, including Australasian, companies but excluding Japanese companies. The Fund may invest in emerging markets in the region. The Fund may also invest in companies that are headquartered or quoted outside the region which deliver a significant part of their business from the region, and whose securities are listed or traded on an eligible securities or derivatives exchange. The Fund can invest up to 15% in other regions.

The Fund's holdings will typically consist of equities or "equity related securities" which will include convertible stocks, stock exchange listed warrants, depository 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

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 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.

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 15 November and a final distribution as at 15 May.

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 (15/05/24: 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 that 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.

14 January 2025

Mike Eakins, Director
Frances Clare Maclachlan, Director

Interim financial statements

For the half year ended 15 November 2024

Statement of total return

	15/11/24		15/11/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		19,677		(15,083)
Revenue	6,386		6,183	
Expenses	(345)		(270)	
Interest payable and similar charges	(9)		(3)	
Net revenue before taxation	6,032		5,910	
Taxation	(1,450)		(707)	
Net revenue after taxation		4,582		5,203
Total return/(deficit) before distribution		24,259		(9,880)
Distributions		(5,614)		(5,500)
Change in net assets attributable to unitholders from investment activities		18,645		(15,380)

Statement of change in net assets attributable to unitholders

	15/11/24		15/11/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		474,977		481,697
Amounts receivable on issue of units	5,238		8,877	
Amounts payable on cancellation of units	(47,858)		(20,650)	
		(42,620)		(11,773)
Change in net assets attributable to unitholders from investment activities		18,645		(15,380)
Retained distributions on accumulation units		5,263		5,406
Closing net assets attributable to unitholders		456,265		459,950

*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 15 November 2024

Balance sheet

	15/11/24	15/05/24
	£000	£000
Assets:		
Fixed assets:		
Investments	457,331	477,878
Current assets:		
Debtors	2,800	3,188
Cash and bank balances	555	12
Total current assets	3,355	3,200
Total assets	460,686	481,078
Liabilities:		
Creditors:		
Other creditors	(2,127)	(3,807)
Total creditors	(2,127)	(3,807)
Deferred tax liability	(2,294)	(2,294)
Total liabilities	(4,421)	(6,101)
Net assets attributable to unitholders	456,265	474,977

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 15 May 2024 and are described in those financial statements.

Distribution table

For the half year ended 15 November 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 16 May 2024

Group 2: units purchased 16 May 2024 to 15 November 2024

	Net income	Equalisation	2025 pence per unit payable 15 Jan	2024 pence per unit paid 15 Jan
Class 'A' Accumulation				
Group 1	1.7528	—	1.7528	1.5944
Group 2	0.4075	1.3453	1.7528	1.5944
Class 'B' Accumulation				
Group 1	5.6258	—	5.6258	5.1282
Group 2	2.2855	3.3403	5.6258	5.1282

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	1.09

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£4,947,360	1.08

* 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
United States of America 0.825% 15/1/2026	5,111,400	5,250

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Goldman Sachs International	4,947

Appendix

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	4,947
		4,947

* 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	4,947
	4,947

Currency of collateral

Currency	Fair value £000
Sterling	4,947
	4,947

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	5,250
	5,250

Country in which counterparties are established

Counterparty	5,250
All counterparties are UK based	5,250

Return and cost

	Gross return £000	Cost £000	% of overall returns	Net return £000
Fund	3	(1)	82.00	2
		3	(1)	2

The gross earnings were split by the lending agent as follows:
 - 82% to the Lender (PUTM Bothwell Asia Pacific (ex Japan) 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 <https://www.thephoenixgroup.com/phoenix-unit-trust-managers/>

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
West Midlands B47 6WG
Tel: 0345 584 2803
Registered in England – No.03588031
Authorised and regulated by the Financial Conduct Authority.

Directors

Mike Eakins
(appointed 29 April 2024)

PUTM Director, Group Chief
Investment Officer;

Frances Clare MacLachlan
(appointed 19 April 2024)

PUTM Director, Chief Finance
Officer SLF UK, Sun Life of
Canada;

Craig Baker
(resigned 28 April 2024)

PUTM Director, Head of
Policyholder Assets;

Brid Meany
(resigned 19 April 2024)

PUTM Director, Chief Executive
Phoenix Life;

Timothy Harris

Non Executive Director of PUTM;

Nick Poyntz-Wright

Non Executive Director of PUTM;

Ian Craston
(appointed 19 September
2023)

Non Executive Director of PUTM.

Investment Adviser

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

Trustee

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

Independent Auditor

KPMG LLP
319 St. Vincent Street
Glasgow G2 5AS

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.

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.

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.