

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 16 May 2023 to 15 November 2023 (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 interim report for the six months to 15 November 2023.

Performance Review

Over the review period, the PUTM Bothwell Asia Pacific (ex Japan) Fund returned -1.80%. This compared to its benchmark index return of 0.70%.

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

Standardised Past Performance

	Nov 22-23 % growth	Nov 21-22 % growth	Nov 20-21 % growth	Nov 19-20 % growth	Nov 18-19 % growth
PUTM Bothwell Asia Pacific (ex Japan) Fund	-7.62	-11.9	9.8	19.0	13.4
Benchmark Index	-0.93	-10.9	7.4	17.3	10.5

Past Performance is not a guide to future performance

Source: Fund performance is Standard Life Investments; benchmark index performance is Datastream, MSCI AC Asia Pacific ex Japan (NR) Index to 15 November 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

Asian markets remained volatile through the period with sentiment weighed down by concerns about China's stalled economic recovery amid continued woes in the property sector, a higher for longer interest rate environment and the most recent conflict in the Middle East.

Initially, subdued consumer sentiment in China led to growing calls for the authorities to provide more support for the economy. That duly emerged at the July Politburo meeting where the government signalled stronger efforts to boost consumption, support housing demand, improve capital markets, and restore private sector confidence and investments. Subsequently, the central government unveiled further support measures, including a 1 trillion yuan (US\$137 billion) sovereign bond issuance to help rebuild areas hit by floods and improve urban infrastructure. In a rare move, China also lifted the 2023 budget deficit from 3% to around 3.8% of GDP due to the rise in central government debt. Economic data towards the end of the period suggested the measures were starting to work in helping to boost the economy.

Elsewhere, the uncertain outcome of Thailand's general election weighed particularly heavily on that market until a new prime minister was elected. On the other hand, India outperformed the rest of the region thanks to its buoyant economy, growth in its corporate sector and substantial foreign capital inflows. The technology-heavy markets of Taiwan and South Korea made gains as investors judged that the semiconductor cycle was nearing its trough and responded to rapid developments made in artificial intelligence (AI).

Over the six months, the Fund lagged the MSCI AC Asia Pacific ex Japan Index, but our overarching focus remains on holding quality companies that hold up well over longer time periods.

The Fund's relative underperformance was due mainly to weak stock selection in China and Hong Kong, as well as Korea. In China, the quality investment style has been out of favour. Deep-value SOEs and AI names have outperformed while quality names such as China Tourism Group Duty Free (CTGDF) lagged. Amid a weakening macro backdrop, consumer confidence across a wide section of the economy was weak which impacted some of our consumption-focused holdings, including CTGDF and Budweiser Brewing, despite strong fundamentals and solid results. Beer consumption is recovering in China, but the general weak economic macro backdrop and weather-related issues remain headwinds in an

absolute sense. The market has also focused on temporary headwinds in Budweiser Brewing Korea business, albeit the company expects the next quarter to be better with consumer sentiment and volumes bouncing back. CTGDF has had some fundamental challenges, due to inventory destocking and a crackdown on daigou (third-party resellers) by the government, as well as tax policy changes for Hainan, while the company has been changing its product mix, too. We continue to back the company, though with a smaller active weight. We view duty free as a powerful structural opportunity and we believe CTGDF's near monopoly position is secured due to a deliberate government policy to repatriate overseas spending. Therefore, this is one holding that we have backed through a period of disrupted fundamentals.

In Korea, electric vehicle (EV) battery-related companies sold off on the back of concerns over slowing demand and global oversupply risk. While LG Chem detracted, this was mitigated by not holding Ecopro, which corrected more. LG Chem remains the most attractive EV battery name, and the company's better-than-expected results and a strong order backlog assure us of its positioning.

On a more positive note, the market further chased global AI-related trends and investors viewed chip stocks with renewed interest. Highly specialised global leaders including TSMC, ASML and ASM International have all added to our performance as macro conditions have continued to ease at the margin. Holdings in other ancillary parts of the technology supply chain have also been performing well. One of our new investments, Taiwan's Accton Technology, was accretive after it posted results that were in line with expectations owing to solid demand for 400G switches.

Several of the Fund's Indian holdings were among the most positive contributors to performance, reflecting the generally buoyant economic conditions in the country and the fact that the market outperformed the broader region. Power Grid Corporation of India was boosted by winning new transmission projects under competitive bidding and SBI Life Insurance continues to deliver superior growth and margins relative to the insurance sector.

Against this backdrop, and with concerns about a possible US recession, any earnings miss or fundamental weakness in our favoured high-quality names has been punished. Some of our holdings have also been sold down, even after delivering on fundamentals. We have reviewed all our holdings and assessed where we would not want to hold a position through volatility and where we should further back our holdings, in

Investment review

the context of valuations for quality businesses reaching very attractive levels. Generally, we have exited where we expect any fundamental weakness to persist for the next few quarters, and held on, or even added to holdings where fundamentals have remained resilient. As such, adjustments have been stock specific, not related to broad themes or sectors.

Among the initiations, we added Philippines-based SM Prime Holdings and India's Godrej Properties, with both well positioned to benefit from their domestic real estate industry's structural growth. In Indonesia, we switched out of Bank Central Asia and into Bank Mandiri, which is one of the country's largest banks, and also established a holding in Bank Negara Indonesia, one of the three major state-owned lenders in the country.

In Taiwan, we continued to see quality and introduced four new positions. Chroma ATE is a strong player in the core power testing industry, Yageo Corporation is a leading supplier of passive components such as resistors, capacitors and inductors, and Accton Technology sells high-speed networking switches to US groups such as Amazon and Facebook. Finally, Makalot Industrial is one of the largest listed garment manufacturers globally.

Elsewhere in Australia, we invested in both ResMed, a global market leader in sleep apnea treatment, at an attractive valuation, and insurance group AUB. We also established a position in Korea Shipbuilding & Offshore Engineering, the world's largest shipbuilding company.

As for exits, we would highlight three Chinese names with earnings visibility concerns. Despite retaining a cost advantage, Longi Green Energy's technological edge has been eroded and we see evidence of oversupply in the solar value chain that we expect to persist in the medium term. Soy sauce maker Foshan Haitian retains a strong brand and good long-term potential, however the zero-Covid years have disrupted the restaurant business and Foshan is undergoing a transformation. We see better prospects elsewhere. Finally, we sold out of Yonyou Network Technology. While the company is restructuring its business to better address execution amidst a weaker growth environment, a strategy that we agree with, we think it will take some time for this to bear fruit.

Outlook and Strategy

We still see significant potential for China's economy and market to spring back, given that much of the bad news has been priced in while a fundamental recovery is gathering pace. The rollout of more supportive policies in a coordinated manner sends a strong signal to the market that the government is intensifying its effort to prop up the economy. It bodes well for the economy and stock market in the months ahead. Outside of China, the rest of Asia is benefiting from global supply chain diversification. India is in the early stages of a cyclical upswing. As AI-related apps and chips start to proliferate, rising demand will boost the region's semiconductor and consumer electronics segments.

Asian valuations remain attractive versus markets like the US, along with expectations of better earnings performance in the fourth quarter and early 2024. There is also dividend support. Dividends of companies in the regional MXAPJ benchmark have been growing steadily, with Asia having the best dividend growth across major markets compared with pre-Covid levels. In addition, Asia's 2024 dividend growth is likely to be healthy. We remain focused on ensuring our conviction is appropriately reflected in our positioning and continue to favour quality companies with solid balance sheets and sustainable earnings prospects that can emerge stronger in tough times.

Portfolio of investments

Investments held at 15 November 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Australia (15/05/23 – 15.20%)		14.09
	Banks (15/05/23 – 2.49%)		1.62
139,000	Commonwealth Bank of Australia	7,440	1.62
	Financial Services (15/05/23 – 1.05%)		
	Healthcare Equipment & Services (15/05/23 – 1.57%)		1.46
50,319	Cochlear	6,703	1.46
	Mining (15/05/23 – 3.97%)		4.15
776,733	BHP Billiton	19,070	4.15
	Non-Life Insurance (15/05/23 – 0.00%)		0.67
206,242	AUB Group	3,061	0.67
	Oil & Gas Producers (15/05/23 – 1.82%)		1.74
472,093	Woodside Energy	8,020	1.74
	Pharmaceuticals & Biotechnology (15/05/23 – 3.11%)		2.85
96,044	CSL	13,097	2.85
	Real Estate Investment Trusts (15/05/23 – 1.19%)		1.60
596,548	Goodman Group	7,353	1.60
	Cayman Islands (15/05/23 – 15.96%)		15.66
	Automobiles & Parts (15/05/23 – 0.16%)		
	Beverages (15/05/23 – 2.22%)		1.19
3,340,000	Budweiser Brewing	5,488	1.19
	Electronic & Electrical Equipment (15/05/23 – 0.41%)		0.59
286,000	Silergy Corporation	2,735	0.59
	Healthcare Equipment & Services (15/05/23 – 0.94%)		1.09
959,500	Wuxi Biologics	5,003	1.09
	Software & Computer Services (15/05/23 – 11.90%)		11.41
1,924,160	Alibaba Group	16,472	3.58
596,803	Meituan Dianping	6,962	1.51
875,632	Tencent Holdings	29,065	6.32
	Technology Hardware & Equipment (15/05/23 – 0.33%)		0.35
1,402,952	GDS Holdings 'A'	1,621	0.35
	Travel & Leisure (15/05/23 – 0.00%)		1.03
2,122,000	Sands China	4,741	1.03
	China (15/05/23 – 12.54%)		7.88
	Alternative Energy (15/05/23 – 0.90%)		0.72
325,343	Sungrow Power Supply 'A'	3,322	0.72
	Banks (15/05/23 – 0.97%)		
	Beverages (15/05/23 – 1.34%)		1.40
32,614	Kweichow Moutai 'A'	6,418	1.40
	Electronic & Electrical Equipment (15/05/23 – 0.78%)		0.84
1,548,801	NARI Technology Development 'A'	3,856	0.84

Portfolio of investments

Investments held at 15 November 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Food Producers (15/05/23 – 0.45%)		
	General Retailers (15/05/23 – 0.34%)		0.23
108,800	China Tourism Group	1,060	0.23
	Healthcare Equipment & Services (15/05/23 – 2.32%)		2.59
2,740,707	Aier Eye Hospital	5,360	1.17
202,304	Shenzhen Mindray Bio-Medical Electronics 'A'	6,532	1.42
	Leisure Goods (15/05/23 – 1.36%)		1.06
238,370	Contemporary Amperex Technology	4,880	1.06
	Real Estate Investment Services (15/05/23 – 0.85%)		
	Software & Computer Services (15/05/23 – 1.69%)		0.45
907,188	Glodon 'A'	2,087	0.45
	Technology Hardware & Equipment (15/05/23 – 0.84%)		
	Travel & Leisure (15/05/23 – 0.70%)		0.59
252,987	China International Travel Service 'A'	2,700	0.59
	Hong Kong (15/05/23 – 7.02%)		6.26
	Financial Services (15/05/23 – 1.41%)		1.40
212,672	Hong Kong Exchanges and Clearing	6,455	1.40
	Life Insurance (15/05/23 – 4.55%)		4.32
2,618,805	AIA Group	19,858	4.32
	Personal Goods (15/05/23 – 1.06%)		0.54
970,000	Li-Ning	2,477	0.54
	India (15/05/23 – 13.90%)		15.59
	Automobiles & Parts (15/05/23 – 1.79%)		1.60
72,606	Maruti Suzuki	7,338	1.60
	Banks (15/05/23 – 1.13%)		4.14
974,844	HDFC Bank	14,175	3.08
284,738	Kotak Mahindra Bank	4,870	1.06
	Construction & Materials (15/05/23 – 1.06%)		1.24
67,294	UltraTech Cement	5,702	1.24
	Electricity (15/05/23 – 1.43%)		1.46
3,310,043	Power Grid Corporation of India	6,723	1.46
	Financial Services (15/05/23 – 3.39%)		
	Healthcare Equipment & Services (15/05/23 – 0.00%)		1.11
1,465,000	Fortis Healthcare	5,085	1.11
	Life Insurance (15/05/23 – 2.07%)		2.20
771,361	SBI Life Insurance	10,118	2.20
	Personal Goods (15/05/23 – 1.76%)		1.71
326,896	Hindustan Unilever	7,856	1.71
	Real Estate Investment Services (15/05/23 – 0.00%)		0.86
220,144	Godrej Properties	3,966	0.86

Portfolio of investments

Investments held at 15 November 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (15/05/23 – 1.27%)		1.27
427,524	Infosys	5,828	1.27
	Indonesia (15/05/23 – 3.47%)		3.64
	Banks (15/05/23 – 1.97%)		2.40
22,000,000	Bank Mandiri	6,715	1.46
16,820,000	Bank Negara Indonesia	4,324	0.94
	Fixed Line Telecommunications (15/05/23 – 1.50%)		1.24
31,141,300	Telekomunikasi Indonesia	5,703	1.24
	Malaysia (15/05/23 – 0.00%)		0.83
	Banks (15/05/23 – 0.00%)		0.83
3,830,000	CIMB Group	3,814	0.83
	Netherlands (15/05/23 – 3.40%)		3.18
	Technology Hardware & Equipment (15/05/23 – 3.40%)		3.18
18,930	ASM International	7,535	1.64
12,903	ASML Holding	7,072	1.54
	Philippines (15/05/23 – 0.73%)		0.63
	General Industrials (15/05/23 – 0.71%)		
	Oil & Gas Producers (15/05/23 – 0.02%)		0.01
821,251	AC Energy	60	0.01
	Real Estate Investment Services (15/05/23 – 0.00%)		0.62
6,300,000	SM Prime Holdings	2,865	0.62
	Singapore (15/05/23 – 3.52%)		3.58
	Banks (15/05/23 – 3.52%)		3.58
422,299	Development Bank of Singapore	8,161	1.77
1,087,522	Overseas-Chinese Banking	8,344	1.81
	South Korea (15/05/23 – 7.78%)		10.45
	Chemicals (15/05/23 – 1.57%)		1.45
22,509	LG Chem	6,668	1.45
	Electronic & Electrical Equipment (15/05/23 – 4.81%)		7.10
90,517	Samsung Electronics	4,032	0.88
802,840	Samsung Electronics Preference	28,618	6.22
	Industrial Engineering (15/05/23 – 0.00%)		0.68
51,080	Hyundai Heavy Industries	3,137	0.68
	Pharmaceuticals & Biotechnology (15/05/23 – 1.22%)		1.22
12,425	Samsung Biologics	5,611	1.22
	Software & Computer Services (15/05/23 – 0.18%)		
	Taiwan (15/05/23 – 11.13%)		14.02
	Electronic & Electrical Equipment (15/05/23 – 3.12%)		2.88
533,000	Chroma ATE	2,755	0.60
622,000	Delta Electronics	4,772	1.04
1,066,000	Hon Hai Precision Industry	2,668	0.58
222,000	Yageo Corporation	3,040	0.66

Portfolio of investments

Investments held at 15 November 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Personal Goods (15/05/23 – 0.00%)		0.63
312,000	Makalot Industrial	2,921	0.63
	Technology Hardware & Equipment (15/05/23 – 8.01%)		10.51
392,000	Accton Technology	5,240	1.14
2,969,749	Taiwan Semiconductor Manufacturing	43,117	9.37
	Thailand (15/05/23 – 1.24%)		0.52
	Banks (15/05/23 – 1.24%)		
	Real Estate Investment Services (15/05/23 – 0.00%)		0.52
21,000,000	WHA Corporation	2,404	0.52
	United Kingdom (15/05/23 – 0.97%)		1.11
	Mining (15/05/23 – 0.97%)		1.11
93,973	Rio Tinto	5,105	1.11
	United States (15/05/23 – 0.65%)		1.71
	Healthcare Equipment & Services (15/05/23 – 0.00%)		0.67
258,234	ResMed	3,096	0.67
	Travel & Leisure (15/05/23 – 0.65%)		1.04
132,050	Yum China	4,794	1.04
	Money Markets (15/05/23 – 1.96%)		0.53
£2,419	Aberdeen Standard Liquidity Fund (LUX) - Seabury Sterling Class Z-1 +	2,419	0.53
	Portfolio of investments	458,487	99.68
	Net other assets	1,463	0.32
	Net assets	459,950	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 2023

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (LUX) –		Aberdeen Standard Liquidity Fund (LUX) –	
Seabury Sterling Class Z-1	58,461	Seabury Sterling Class Z-1	65,475
Bank Mandiri	6,973	Bank Central Asia	9,583
Samsung Electronics Preference	6,110	Hon Hai Precision Industry	5,663
Sands China	5,502	JD.com	5,451
Bank Negara Indonesia	4,579	Kasikornbank	5,440
Fortis Healthcare	4,049	National Australia Bank	5,024
Accton Technology	3,811	Macquarie Group	4,706
Chroma ATE	3,628	Longi Green Energy Technology	3,927
CIMB Group	3,596	ASML Holding	3,692
Hyundai Heavy Industries	3,480	China Merchants Bank	3,685
Subtotal	100,189	Subtotal	112,646
Other purchases	44,595	Other sales	37,864
Total purchases for the half year	144,784	Total sales for the half year	150,510

Statistical information

Comparative tables

	Class 'A' Accumulation			
	15/11/23 pence	15/05/23 pence	15/05/22 pence	15/05/21 pence
Change in net assets per unit				
Opening net asset value per unit	357.67	370.06	424.80	332.78
Return before operating charges*	(7.18)	(6.51)	(48.27)	98.34
Operating charges	(2.72)	(5.88)	(6.47)	(6.32)
Return after operating charges*	(9.90)	(12.39)	(54.74)	92.02
Distributions on accumulation units	(1.59)	(2.92)	(1.31)	(1.35)
Retained distributions on accumulation units	1.59	2.92	1.31	1.35
Closing net asset value per unit	347.77	357.67	370.06	424.80
* after direct transaction costs of:	0.17	0.25	0.30	0.38

Performance

Return after charges	(2.77%)	(3.35%)	(12.89%)	27.65%
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Other information

Closing net asset value (£000)	23,394	23,539	24,992	27,523
Closing number of units	6,726,850	6,581,067	6,753,296	6,479,193
Operating charges	1.54%	1.54%	1.53%	1.55%
Direct transaction costs	0.05%	0.07%	0.07%	0.09%

Prices*

Highest unit price (pence)	396.31	447.01	485.72	513.86
Lowest unit price (pence)	331.08	339.22	365.71	329.37

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

Statistical information

Comparative tables

	Class 'B' Accumulation			
	15/11/23 pence	15/05/23 pence	15/05/22 pence	15/05/21 pence
Change in net assets per unit				
Opening net asset value per unit	431.25	439.50	496.98	383.58
Return before operating charges*	(8.62)	(8.07)	(57.30)	113.69
Operating charges	(0.09)	(0.18)	(0.18)	(0.29)
Return after operating charges*	(8.71)	(8.25)	(57.48)	113.40
Distributions on accumulation units	(5.13)	(10.35)	(8.38)	(7.99)
Retained distributions on accumulation units	5.13	10.35	8.38	7.99
Closing net asset value per unit	422.54	431.25	439.50	496.98
* after direct transaction costs of:	0.21	0.30	0.35	0.45

Performance

Return after charges	(2.02%)	(1.88%)	(11.57%)	29.56%
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Other information

Closing net asset value (£000)	436,556	458,158	507,424	543,143
Closing number of units	103,317,373	106,239,150	115,455,147	109,287,664
Operating charges	0.04%	0.04%	0.03%	0.06%
Direct transaction costs	0.05%	0.07%	0.07%	0.09%

Prices[†]

Highest unit price (pence)	444.91	499.11	529.51	557.17
Lowest unit price (pence)	402.01	405.78	433.41	379.83

[†] 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 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.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Fund is ranked at 6 (15/05/23: 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 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.

12 January 2024

Craig Baker, Director
Brid Meaney, Director

Interim financial statements

For the half year ended 15 November 2023

Statement of total return

	15/11/23		15/11/22	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(15,083)		14,847
Revenue	6,183		8,143	
Expenses	(270)		(304)	
Interest payable and similar charges	(3)		(1)	
Net revenue before taxation	5,910		7,838	
Taxation	(707)		(986)	
Net revenue after taxation		5,203		6,852
Total (deficit)/return before distribution		(9,880)		21,699
Distributions		(5,500)		(7,376)
Change in net assets attributable to unitholders from investment activities		(15,380)		14,323

Statement of change in net assets attributable to unitholders

	15/11/23		15/11/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		481,697		532,416
Amounts receivable on issue of units	8,877		1,698	
Amounts payable on cancellation of units	(20,650)		(33,212)	
		(11,773)		(31,514)
Change in net assets attributable to unitholders from investment activities		(15,380)		14,323
Retained distributions on accumulation units		5,406		7,026
Closing net assets attributable to unitholders		459,950		522,251

*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 2023

Balance sheet

	15/11/23		15/05/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		458,487		479,128
Current assets:				
Debtors	863		4,282	
Cash and bank balances	<u>2,311</u>		<u>2,001</u>	
Total current assets		<u>3,174</u>		<u>6,283</u>
Total assets		<u>461,661</u>		<u>485,411</u>
Liabilities:				
Creditors:				
Other creditors	<u>(749)</u>		<u>(2,752)</u>	
Total creditors		<u>(749)</u>		<u>(2,752)</u>
Deferred tax liability		<u>(962)</u>		<u>(962)</u>
Total liabilities		<u>(1,711)</u>		<u>(3,714)</u>
Net assets attributable to unitholders		<u>459,950</u>		<u>481,697</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 15 May 2023 and are described in those financial statements.

Distribution table

For the half year ended 15 November 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 16 May 2023

Group 2: units purchased 16 May 2023 to 15 November 2023

	Net income	Equalisation	2024 pence per unit payable 15 Jan	2023 pence per unit paid 13 Jan
Class 'A' Accumulation				
Group 1	1.5944	—	1.5944	2.4240
Group 2	0.4045	1.1899	1.5944	2.4240
Class 'B' Accumulation				
Group 1	5.1282	—	5.1282	6.3262
Group 2	1.7268	3.4014	5.1282	6.3262

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.

As at 15 November 2023 there were no securities on loan or collateral held. Thus none of the disclosure is given.

Return and cost

	Gross return £000	Cost £000	% of overall returns	Net return £000
Fund	5	(1)	82.00	4
	5	(1)		4

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 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.

Management charges on some funds are charged to capital and therefore a reduction in capital may occur.

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

Corporate information

Manager

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

Directors

Brid Meaney PUTM Director, Chief Executive
Phoenix Life;

Craig Baker PUTM Director, Head of Policyholder
Assets;

Timothy Harris Non Executive Director of PUTM;

Nick Poyntz-Wright Non Executive Director of PUTM.

Registrar and correspondence address

Phoenix Unit Trust Managers Limited
Floor 1, 1 Grand Canal Square
Grand Canal Harbour
Dublin 2
Ireland
Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

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

Trustee

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

Independent Auditor

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

Authorised status

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

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.