

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 1 February 2023 to 31 July 2023 (unaudited)

PUTM BOTHWELL STERLING CREDIT FUND



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Investment review

Dear Investor

Welcome to the PUTM Bothwell Sterling Credit Fund interim report for six months from 1 February to 31 July 2023.

Performance Review

Over the review period, the PUTM Bothwell Sterling Credit Fund returned -2.63%. (Source: FactSet). This is compared to a return of -2.65% for its benchmark index. (Source: FactSet, iBoxx Sterling Corporate and Collateralised Index, Total Return in GBP terms for 6 months to 31/7/23).

In the table below, you can see how the Fund performed against its benchmark index over the last five discrete one-year periods.

Standardised Past Performance

	Jul 22-23 % growth	Jul 21-22 % growth	Jul 20-21 % growth	Jul 19-20 % growth	Jul 18-19 % growth
PUTM Bothwell Sterling Credit Fund	-7.92	-12.70	3.22	6.30	0.72
Benchmark Index	-7.88	-13.05	2.33	6.29	0.16

Source: Fund performance is FactSet. Benchmark Index performance is iBoxx Sterling Corporate and Collateralised, Total Return in GBP terms to 31 July 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

The Fund slightly underperformed its benchmark over the period. While stock selection was positive, the Fund's curve positioning relative to the benchmark detracted.

In terms of individual securities, our overweight bank positioning was positive over the period. In particular, UBS bonds gained, as the company took over failing rival bank Credit Suisse. Barclays also gained. In utilities, French state-owned energy company EDF performed well, including its corporate hybrids. Longer dated issues from Engie also performed well.

Conversely, cigarette maker British American Tobacco dragged on performance. With scrutiny on Britain's utilities, Northumbrian Water and Southern Water dipped, although Thames Water was buoyed by support from shareholders. Housing association Hexagon also detracted.

Market Outlook and Fund Strategy

The outlook for the economy remains mixed, swinging between recession and soft landing. Credit spreads ended the second quarter largely unchanged, having widened during the mini-banking crisis. Financial spreads underperformed and are now trading at the widest relative value to non-financials in over a decade. While employment is still holding up, other data indicate tougher times ahead. The recent events in the US and Europe point towards tighter lending standards. Investment-grade (IG) spreads remain attractive compared to long-term levels. Overall, yields are also attractive, with the underlying government bond yield being the greater proportion of this. We therefore think that IG can weather the upcoming storm. We have also moved longer duration recently as we think yields are more likely to fall. Spreads, while elevated, certainly have room to widen; however, as we saw in October last year and more recently in March, they can snap back quickly.

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (31/01/23 – 5.21%)		3.56
£6,590,000	Affordable Housing Finance 2.893% 11/08/2045	4,934	0.12
£6,655,000	CTRL Section 1 Finance 5.234% 02/05/2035	2,658	0.07
£17,700,000	UK Treasury 0.125% 31/01/2028	14,603	0.36
£17,000,000	UK Treasury 0.375% 22/10/2026	14,801	0.37
£100,000,000	UK Treasury 0.625% 31/07/2035	65,424	1.62
£20,000,000	UK Treasury 0.625% 22/10/2050	8,107	0.20
£40,000,000	UK Treasury 1.25% 22/10/2041	24,140	0.60
£10,000,000	UK Treasury 3.75% 22/10/2053	8,845	0.22
	Public Authorities (31/01/23 – 0.67%)		0.49
£9,873,000	Income Contingent Student Loans 2.5% 24/07/2058	5,453	0.13
£15,000,000	Transport for London 5% 31/03/2035	14,369	0.36
	Corporate Bonds (31/01/23 – 91.74%)		92.37
£14,400,000	AA Bond 5.5% 31/07/2050	12,827	0.32
£12,440,000	AA Bond 6.269% 02/07/2043	12,013	0.30
£21,100,000	ABP Finance 6.25% 14/12/2026	20,926	0.52
£19,478,000	Accent Capital 2.625% 18/07/2049	12,119	0.30
£9,094,000	Anglian Water 4.5% 22/02/2026	8,778	0.22
£10,123,000	Anglian Water Osprey Financing 2% 31/07/2028	7,605	0.19
£8,595,000	Anglian Water Services Financing 6% 20/06/2039	8,682	0.21
£10,291,000	Anheuser Busch InBev 9.75% 30/07/2024	10,676	0.26
£16,583,000	Annington Funding 2.308% 06/10/2032	11,876	0.29
£6,200,000	Annington Funding 2.646% 12/07/2025	5,698	0.14
£8,061,000	Annington Funding 2.924% 06/10/2051	4,500	0.11
£28,930,000	Annington Funding 3.184% 12/07/2029	23,791	0.59
£13,590,000	Annington Funding 3.685% 12/07/2034	10,534	0.26
£5,000,000	Annington Funding 4.75% 09/08/2033	4,275	0.11
£12,591,000	Arqiva Financing 4.882% 31/12/2032	7,308	0.18
£6,277,000	Arqiva Financing 7.21% 30/06/2045	6,382	0.16
£16,261,000	Asciano Finance 5% 19/09/2023	16,205	0.39
£7,689,000	Aspire Defence Finance 4.674% 31/03/2040	5,671	0.14
£11,297,000	Aspire Defence Finance 4.674% 31/03/2040	8,333	0.21
£6,063,000	Assura Financing 1.5% 15/09/2030	4,490	0.11
£4,807,000	Assura Financing 1.625% 30/06/2033	3,222	0.08
£12,890,000	AT&T 4.25% 01/06/2043	9,883	0.24
£22,134,000	AT&T 4.375% 14/09/2029	20,184	0.50
£12,395,000	AT&T 4.875% 01/06/2044	10,314	0.25
£11,650,000	AT&T 5.5% 15/03/2027	11,324	0.28
£22,500,000	AT&T 7% 30/04/2040	23,841	0.59
£36,636,000	Athene Global Funding 1.75% 24/11/2027	29,694	0.73
£9,600,000	Athene Global Funding 1.875% 30/11/2028	7,507	0.19
£8,849,000	Aviva 4% VRN 03/06/2055	6,821	0.17
£15,700,000	Aviva 4.375% VRN 12/09/2049	13,645	0.34
£13,515,000	Aviva 5.125% VRN 04/06/2050	12,053	0.30
£23,120,000	Aviva 6.125% 14/11/2036	22,804	0.56

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£11,057,000	AXA 5.453% VRN Perpetual	10,726	0.27
£15,000,000	Banco Santander 1.5% 14/04/2026	13,197	0.33
£33,500,000	Banco Santander 2.25% VRN 04/10/2032	27,291	0.67
£15,000,000	Banco Santander 4.75% VRN 30/08/2028	14,225	0.35
£19,970,000	Bank of America 2.3% 25/07/2025	18,581	0.46
£9,600,000	Bank of America 3.584% VRN 27/04/2031	8,334	0.21
£29,700,000	Bank of America 7% 31/07/2028	31,199	0.77
£13,500,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	12,064	0.30
£19,100,000	Banque Federative du Credit Mutuel 5% 19/01/2026	18,587	0.46
£35,000,000	Barclays 6.369% VRN 31/01/2031	34,421	0.85
£22,500,000	Barclays 8.407% VRN 14/11/2032	23,063	0.57
£14,680,000	Barclays Bank 3% 08/05/2026	13,392	0.33
£11,550,000	Barclays Bank 3.25% 12/02/2027	10,408	0.26
£25,000,000	Barclays Bank 3.75% VRN 22/11/2030	22,829	0.56
£7,290,000	Bazalgette Finance 2.375% 29/11/2027	6,311	0.16
£17,000,000	Bazalgette Finance 2.75% 10/03/2034	12,902	0.32
£12,337,000	Berkeley 2.50% 11/08/2031	8,304	0.21
£14,721,000	Berkshire Hathaway Finance Corporation 2.375% 19/06/2039	10,196	0.25
£10,916,000	Berkshire Hathaway Finance Corporation 2.625% 19/06/2059	6,460	0.16
£17,440,000	Blackstone Property Partners 2.625% 20/10/2028	13,185	0.33
£8,308,000	Blend Funding 2.922% 05/04/2056	5,140	0.13
£14,086,000	Blend Funding 3.459% 21/09/2049	10,344	0.26
£36,200,000	BNP Paribas 1.25% 13/07/2031	25,661	0.63
£25,000,000	BNP Paribas 2% VRN 24/05/2031	21,500	0.53
£12,500,000	BNP Paribas 2% 13/09/2036	8,147	0.20
£24,000,000	BP Capital Markets 4.25% VRN Perpetual	21,290	0.53
£9,400,000	BPCE 1.375% 23/12/2026	8,124	0.20
£22,100,000	BPCE 2.5% VRN 30/11/2032	18,075	0.45
£11,400,000	BPCE 5.25% 16/04/2029	10,475	0.26
£15,615,000	BPHA Finance 4.816% 11/04/2044	14,177	0.35
£15,000,000	British Telecommunications 5.75% 13/02/2041	14,111	0.35
£13,720,000	Broadgate 4.821% 05/07/2036	12,737	0.31
£6,670,000	Broadgate 5.098% 05/04/2035	5,159	0.13
£7,202,000	Bromford Housing Group 3.125% 03/05/2048	4,969	0.12
£13,018,000	Cadent Finance 2.625% 22/09/2038	8,561	0.21
£13,481,000	Cadent Finance 5.75% 14/03/2034	13,216	0.33
£17,900,000	CaixaBank 1.5% VRN 03/12/2026	15,786	0.39
£4,300,000	CaixaBank 3.5% VRN 06/04/2028	3,848	0.10
£20,290,000	Canary Wharf 6.455% 22/10/2033	2,609	0.06
£6,700,000	Canary Wharf 6.8% 22/10/2033	3,036	0.08
£6,000,000	Centrica 7% 19/09/2033	6,557	0.16
£14,200,000	Channel Link 3.043% VRN 30/06/2050	11,881	0.29

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£23,673,000	Citigroup 1.75% 23/10/2026	20,866	0.52
£20,721,000	Citigroup 6.8% 25/06/2038	23,298	0.58
£16,360,000	CK Hutchison Group Telecom Finance 2% 17/10/2027	13,831	0.34
£12,508,000	Clarion Funding 1.875% 07/09/2051	5,928	0.15
£9,550,000	Comcast Corporation 5.5% 23/11/2029	9,595	0.24
£10,307,000	Commonwealth Bank of Australia 3% 04/09/2026	9,552	0.24
£8,192,000	Community Finance 5.017% 31/07/2034	7,861	0.19
£7,500,000	Cooperatieve Rabobank 1.875% VRN 12/07/2028	6,439	0.16
€20,000,000	Cooperatieve Rabobank 4.625% VRN Perpetual	15,851	0.39
£11,869,000	CPUK Finance 3.588% 28/02/2042	11,059	0.27
£24,100,000	CPUK Finance 3.69% 28/02/2047	20,803	0.51
£17,500,000	CPUK Finance 6.136% 28/02/2047	16,741	0.41
£28,500,000	Credit Agricole 4.875% 23/10/2029	27,152	0.67
£27,500,000	Credit Suisse 2.125% VRN 15/11/2029	22,271	0.55
£30,000,000	Credit Suisse 2.25% VRN 09/06/2028	25,496	0.63
£20,700,000	Credit Suisse 7.75% 10/03/2026	21,282	0.53
£20,000,000	Credit Suisse Group 2.125% VRN 12/09/2025	18,966	0.47
£33,500,000	Danske Bank 2.25% 14/01/2028	28,806	0.71
£14,608,000	Danske Bank 4.625% VRN 13/04/2027	14,024	0.35
£20,000,000	Deutsche Bank 1.875% VRN 22/12/2028	16,220	0.40
£20,000,000	Deutsche Bank 2.625% 16/12/2024	18,893	0.47
£21,600,000	Deutsche Bank 4% VRN 24/06/2026	20,272	0.50
£23,900,000	Deutsche Bank 6.125% VRN 12/12/2030	22,525	0.56
€30,988,000	Digital Intrepid Holding 0.625% 15/07/2031	19,410	0.48
£15,324,000	Digital Stout Holdings 3.75% 17/10/2030	12,856	0.32
£13,095,000	DWR Cymru Financing 2.375% 31/03/2034	9,070	0.22
£12,700,000	E.ON International Finance 4.75% 31/01/2034	11,625	0.29
£6,500,000	E.ON International Finance 5.875% 30/10/2037	6,454	0.16
£19,250,000	E.ON International Finance 6.125% 06/07/2039	19,570	0.48
£21,400,000	E.ON International Finance 6.75% 27/01/2039	23,070	0.57
£28,000,000	Électricité de France 5.5% 17/10/2041	24,997	0.62
£43,000,000	Électricité de France 5.625% 25/01/2053	38,286	0.95
£5,000,000	Électricité de France 5.875% VRN Perpetual	4,188	0.10
£4,800,000	Électricité de France 6% VRN Perpetual	4,445	0.11
£10,000,000	Électricité de France 6% 23/01/2114	8,706	0.22
£15,000,000	ENEL 5.75% 14/09/2040	14,524	0.36
£6,265,000	ENEL Finance International 1% 20/10/2027	5,148	0.13
£21,785,000	ENEL Finance International 2.875% 11/04/2029	18,563	0.46
£14,300,000	Engie 5.625% 03/04/2053	13,865	0.34
£19,467,000	ENW Finance 4.893% 24/11/2032	18,282	0.45
£23,168,000	Eversholt Funding 2.742% 30/06/2040	15,743	0.39
£10,581,000	Eversholt Funding 3.529% 07/08/2042	7,648	0.19
£10,000,000	Eversholt Funding 6.359% 02/12/2025	9,994	0.25
£23,500,000	Eversholt Funding 6.697% 22/02/2035	20,300	0.50
£10,526,000	Fidelity National Information Services 3.36% 21/05/2031	8,863	0.22

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£9,710,000	FirstGroup 6.875% 18/09/2024	9,680	0.24
£6,143,000	Freshwater Finance 5.182% 20/04/2035	5,714	0.14
£5,200,000	Futures Treasury 3.375% 08/02/2044	3,842	0.09
£15,790,000	Gatwick Funding 2.5% 15/04/2032	12,816	0.32
£11,670,000	Gatwick Funding 4.625% 27/03/2034	10,389	0.26
£5,000,000	Gatwick Funding 5.75% 23/01/2037	4,798	0.12
£6,550,000	Gatwick Funding 6.125% 02/03/2028	6,528	0.16
£12,050,000	GDF Suez 5% 01/10/2060	10,645	0.26
£7,200,000	GlaxoSmithKline 1.25% 12/10/2028	5,923	0.15
€15,022,000	Global Switch Finance 1.375% 07/10/2030	10,654	0.26
£15,000,000	Go Ahead Group 2.5% 06/07/2024	14,893	0.37
£12,000,000	Goldman Sachs Group 6.875% 18/01/2038	12,207	0.30
£20,000,000	Grainger 3% 03/07/2030	15,558	0.38
£9,300,000	Great Rolling Stock 6.5% 05/04/2031	6,889	0.17
£30,000,000	Great Rolling Stock 6.875% 27/07/2035	16,482	0.41
£21,100,000	Hammerson 3.5% 27/10/2025	18,919	0.47
£8,613,000	Hammerson 6% 23/02/2026	7,998	0.20
£13,193,000	Hammerson 7.25% 21/04/2028	12,261	0.30
£30,000,000	Heathrow Funding 2.625% 16/03/2028	24,934	0.62
£16,000,000	Heathrow Funding 5.875% 13/05/2041	15,619	0.39
£30,731,000	Heathrow Funding 6.75% 03/12/2028	31,138	0.77
£18,187,000	Hexagon Housing Association 3.625% 22/04/2048	12,430	0.31
£15,908,000	Home Group 3.125% 27/03/2043	10,846	0.27
£4,065,000	HSBC Bank 5.75% 20/12/2027	3,986	0.10
£8,068,000	HSBC Holdings 1.75% VRN 24/07/2027	7,068	0.17
£21,932,000	HSBC Holdings 1.75% VRN 24/07/2027	19,213	0.48
£24,610,000	HSBC Holdings 3% VRN 22/07/2028	21,749	0.54
£23,597,000	HSBC Holdings 3% 29/05/2030	19,811	0.49
£15,705,000	HSBC Holdings 5.844% VRN Perpetual	15,744	0.39
£15,904,000	HSBC Holdings 6% 29/03/2040	14,439	0.36
£4,800,000	HSBC Holdings 6.75% 11/09/2028	4,834	0.12
£5,555,000	Hyde Housing Association 1.75% 18/08/2055	2,555	0.06
£28,200,000	ING Groep 1.125% VRN 07/12/2028	22,872	0.57
£27,015,000	Integrated Accomodation Service 6.48% 31/03/2029	9,767	0.24
£14,260,000	JPMorgan Chase 1.895% VRN 28/04/2033	10,586	0.26
£23,900,000	JPMorgan Chase & Co 0.991% VRN 28/04/2026	21,962	0.54
£14,800,000	KBC Group 5.5% VRN 20/09/2028	14,347	0.35
£10,000,000	La Banque Postale 5.625% VRN 21/09/2028	9,557	0.24
£8,930,000	Land Securities Capital Market 2.75% 22/09/2059	5,101	0.13
£7,750,000	Legal & General 5.375% VRN 27/10/2045	7,470	0.18
£7,700,000	Legal & General Finance 5.5% VRN 27/06/2064	7,154	0.18
£5,548,000	Legal General Group 3.75% VRN 26/11/2049	4,611	0.11
€8,650,000	Lehman Brothers Holdings 4.625% VRN 14/03/2019	–	0.00
£3,600,000	Lehman Brothers Holdings 7.875% 08/05/2018	–	0.00
£13,694,000	Lloyds Banking Group 1.875% VRN 15/01/2026	12,833	0.32

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£23,900,000	Lloyds Banking Group 1.985% VRN 15/12/2031	20,267	0.50
£15,820,000	Lloyds Banking Group 2.707% VRN 03/12/2035	11,826	0.29
£12,909,000	Lloyds Banking Group 6% 08/02/2029	13,363	0.33
£18,848,000	Lloyds Banking Group 6.625% VRN 02/06/2033	18,369	0.45
£23,980,000	London & Quadrant Housing Trust 2.25% 20/07/2029	19,622	0.49
£4,800,000	London & Quadrant Housing Trust 2.75% 20/07/2057	2,730	0.07
£7,636,000	London Quadrant Housing Trust 2% 20/10/2038	4,759	0.12
£15,560,000	Longstone 4.896% 19/04/2036	13,894	0.34
£9,780,000	Longstone Finance 4.791% 19/04/2036	3,526	0.09
£14,643,000	M&G 5% VRN 20/07/2055	12,781	0.32
£4,039,000	M&G 5.625% VRN 20/10/2051	3,646	0.09
£8,900,000	M&G 5.7% VRN 19/12/2063	7,904	0.20
£10,901,000	McDonald s 3.75% 31/05/2038	8,873	0.22
£8,015,000	Meadowhall 4.986% 12/01/2032	3,676	0.09
£4,135,000	Meadowhall 4.988% 12/07/2037	1,933	0.05
£5,150,000	Merrill Lynch 8.125% 02/06/2028	5,444	0.13
£14,400,000	Metropolitan Housing Trust 1.875% 28/07/2036	9,352	0.23
£6,700,000	Metropolitan Life Global Funding 1.625% 21/09/2029	5,299	0.13
£14,399,000	Metropolitan Life Global Funding I 5% 10/01/2030	13,920	0.34
£25,436,000	Mizuho Financial Group 5.628% 13/06/2028	24,887	0.62
£9,600,000	Morgan Stanley 2.625% 09/03/2027	8,608	0.21
£23,000,000	Morgan Stanley 5.789% VRN 18/11/2033	22,575	0.56
£12,125,000	Morhomes 3.4% 19/02/2038	9,224	0.23
£8,211,000	Morhomes 3.4% 19/02/2038	6,247	0.15
£23,000,000	National Australia Bank 1.699% VRN 15/09/2031	19,253	0.48
£20,426,000	National Express 2.375% 20/11/2028	16,921	0.42
£6,311,000	National Grid Electricity Transmission 1.375% 16/09/2026	5,549	0.14
£5,000,000	National Grid Electricity Transmission 2% 16/09/2038	3,098	0.08
£16,111,000	National Grid Electricity Transportation 5.272% 18/01/2043	15,054	0.37
£9,505,000	Nationwide Building Society 6.178% VRN 07/12/2027	9,389	0.23
£46,000,000	Natwest Group 2.105% VRN 28/11/2031	38,874	0.96
£20,810,000	NatWest Group 2.875% VRN 19/09/2026	19,195	0.47
£23,900,000	NatWest Group 3.619% VRN 29/03/2029	21,110	0.52
£23,570,000	Nestle Holdings 2.5% 04/04/2032	19,584	0.48
£6,942,000	New York Life Global Funding 0.75% 14/12/2028	5,451	0.13
£12,039,000	New York Life Global Funding 1.25% 17/12/2026	10,395	0.26
£6,630,000	NewRiver REIT 3.5% 07/03/2028	5,535	0.14
£7,873,000	NGG Finance 5.625% VRN 18/06/2073	7,512	0.19
£7,777,000	NIE Finance 5.875% 01/12/2032	7,834	0.19
£9,703,000	Northern Gas Networks Finance 6.125% 02/06/2033	9,738	0.24
£15,271,000	Northumbrian Water Finance 4.5% 14/02/2031	13,818	0.34
£6,164,000	Northern Powergrid Northeast 3.25% 01/04/2052	4,271	0.11
£4,180,000	Northern Powergrid Yorkshire 2.25% 09/10/2059	2,175	0.05
£5,700,000	Northumbrian Water Finance 2.375% 05/10/2027	4,906	0.12

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£12,944,000	Northumbrian Water Finance 6.375% 28/10/2034	13,059	0.32
£9,802,000	Notting Hill Genesis 2.875% 31/01/2029	8,429	0.21
£7,505,000	Notting Hill Housing Trust 3.25% 12/10/2048	5,020	0.12
£7,150,000	Notting Hill Housing Trust 3.75% 20/12/2032	6,162	0.15
£10,462,000	Notting Hill Housing Trust 5.25% 07/07/2042	9,758	0.24
£7,410,000	Optivo Finance 2.857% 07/10/2035	5,561	0.14
£27,500,000	Orsted 2.5% VRN 18/02/3021	18,347	0.45
£13,385,000	Orsted 5.375% 13/09/2042	12,782	0.32
£7,929,000	Paragon Treasury 2% 07/05/2036	5,179	0.13
£19,100,000	Pension Insurance 3.625% 21/10/2032	14,275	0.35
£7,400,000	Pension Insurance Corporation 5.625% 20/09/2030	6,605	0.16
£2,528,000	Premiertel 6.175% 08/05/2032	1,748	0.04
£5,756,000	Prudential 5.875% 11/05/2029	5,754	0.14
£10,000,000	Rabobank Nederland 4.625% 23/05/2029	9,052	0.22
£17,293,000	Realty Income 1.75% 13/07/2033	11,837	0.29
£7,517,000	Realty Income 2.5% 14/01/2042	4,650	0.11
£19,705,000	RL Finance Bonds 4.875% VRN 07/10/2049	14,837	0.37
£17,817,000	RMPA Services 5.337% 30/09/2038	11,564	0.29
£23,500,000	Royal Bank of Canada 5% 24/01/2028	22,635	0.56
£18,052,000	Royal Bank of Scotland 3.125% VRN 28/03/2027	16,510	0.41
£15,000,000	Royal Bank of Scotland 3.622% VRN 14/08/2030	13,984	0.35
£13,519,000	Santander 3.625% 14/01/2026	12,580	0.31
£9,600,000	Santander 5.75% 02/03/2026	9,612	0.24
£15,000,000	Santander 7.098% VRN 16/11/2027	15,054	0.37
£22,000,000	Santander UK Group Holdings 2.421% VRN 17/01/2029	18,385	0.45
£6,591,000	Severn Trent Utilities Finance 2% 02/06/2040	3,907	0.10
£5,554,000	Severn Trent Utilities Finance 2.625% 22/02/2033	4,275	0.11
£6,219,000	Severn Trent Utilities Finance 5.25% 04/04/2036	5,882	0.15
£13,030,000	Severn Trent Water Utilities 2.75% 05/12/2031	10,470	0.26
£18,600,000	Societe Generale 1.875% 03/10/2024	17,669	0.44
£14,100,000	Societe Generale 6.25% 22/06/2033	14,323	0.35
£13,039,000	Southern Housing Group 2.375% 08/10/2036	8,993	0.22
£17,218,000	Southern Water Services (Finance) 3% 28/05/2037	11,497	0.28
£17,160,000	Southern Water Services Finance 1.625% 30/03/2027	14,264	0.35
£14,361,000	SP Transmission 2% 13/11/2031	11,262	0.28
£4,800,000	Stagecoach Group 4% 29/09/2025	4,453	0.11
£19,849,000	Stonewater Funding 1.625% 10/09/2036	12,754	0.32
£22,431,000	Swedbank AB 5.875% VRN 24/05/2029	21,838	0.54
£11,095,000	Telereal Securitisation FRN 10/12/2033	8,934	0.22
£11,175,000	TC Dudgeon Ofto 3.158% 12/11/2038	8,223	0.20
£9,550,000	Telefonica Emisiones 5.375% 02/02/2026	9,396	0.23
£2,980,000	Telereal Securitisation 1.3657% 10/12/2033	1,816	0.04
£5,571,000	Telereal Securitisation 1.9632% VRN 10/12/2033	4,893	0.12
£13,768,000	Telereal Securitisation 4.9741% 10/12/2033	5,594	0.14
£5,231,000	Telereal Securitisation 5.4252% 10/12/2033	4,189	0.10

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£22,730,000	Tesco 5.744% 13/04/2040	19,300	0.48
£23,900,000	Tesco 5.8006% 13/10/2040	20,593	0.51
£12,000,000	Tesco 6.0517% 13/10/2039	8,649	0.21
£6,800,000	Tesco 7.6227% 13/07/2039	5,712	0.14
£9,150,000	TGHR HSG Finance 4.5% 17/12/2042	7,849	0.19
£16,000,000	Thames Water 4.375% 03/07/2034	13,360	0.33
£16,000,000	Thames Water 5.125% 28/09/2037	13,859	0.34
£12,000,000	Thames Water Utilities 3.5% 25/02/2028	10,540	0.26
£20,000,000	Thames Water Utilities 4% 19/06/2025	18,653	0.46
£5,230,000	THFC Funding No.3 5.2% 11/10/2043	4,910	0.12
£13,927,000	Time Warner Cable 5.75% 02/06/2031	12,929	0.32
£20,872,000	Toronto-Dominion Bank 2.875% 05/04/2027	18,717	0.46
£7,500,000	Toyota Finance Australia 3.92% 28/06/2027	7,053	0.17
£16,873,000	United Utilities Water Finance 5.125% 06/10/2038	15,607	0.39
£15,122,000	United Utilities Water Finance 5.75% 26/06/2036	15,006	0.37
£9,648,000	Unite Group 3.5% 15/10/2028	8,367	0.21
£12,671,000	University of Oxford 2.544% 08/12/2117	6,528	0.16
£20,000,000	Vattenfall 2.5% VRN 29/06/2083	15,983	0.40
£21,654,000	Verizon Communications 1.875% 19/09/2030	16,794	0.42
£4,500,000	Verizon Communications 2.5% 08/04/2031	3,600	0.09
£8,450,000	Verizon Communications 3.125% 02/11/2035	6,453	0.16
£9,001,000	Verizon Communications 3.375% 27/10/2036	6,939	0.17
£35,000,000	Virgin Money 2.625% VRN 19/08/2031	29,274	0.72
£19,100,000	Virgin Money UK 5.125% VRN 11/12/2030	17,631	0.44
£10,000,000	Virgin Money UK 4% VRN 25/09/2026	9,231	0.19
£14,495,000	Vodafone Group 3% 12/08/2056	8,362	0.21
£13,650,000	Vodafone Group 3.375% 08/08/2049	8,930	0.22
£19,582,000	Vodafone International Financing 5.125% 02/12/2052	16,994	0.42
£10,000,000	Volkswagen Financial Services 1.375% 14/09/2028	7,946	0.20
£10,000,000	Volkswagen Financial Services 1.875% 03/12/2024	9,438	0.23
£26,400,000	Volkswagen Financial Services 5.5% 07/12/2026	25,835	0.64
£7,500,000	Volkswagen Financial Services 5.875% 23/05/2029	7,363	0.18
£6,600,000	Volkswagen International Finance 3.375% 16/11/2026	6,055	0.15
€13,100,000	Volkswagen International Finance 3.5% VRN Perpetual	10,606	0.26
£16,870,000	Wal-Mart Stores 5.625% 27/03/2034	17,643	0.44
£10,000,000	Wellcome Trust 2.517% 07/02/2118	5,186	0.13
£25,024,000	Wells Fargo & Co. 2% 28/07/2025	23,034	0.57
£8,100,000	Welltower 4.5% 01/12/2034	6,773	0.17
£13,785,000	Welltower 4.8% 20/11/2028	12,704	0.31
£12,032,000	Wessex Water Services Finance 1.5% 17/09/2029	9,180	0.23
£56,000	West Bromwich Building Society 11% 12/04/2038	65	0.00
£7,397,000	Western Power Distribution 1.75% 09/09/2031	5,508	0.14
£17,041,000	Western Power Distribution 5.75% 16/04/2032	16,883	0.42
£15,809,000	Westfield Stratford City Finance 1.642% 04/08/2031	13,576	0.34

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£7,858,000	Wheatley Group Capital 4.375% 28/11/2044	6,684	0.17
£30,000,000	Workspace Group 2.25% 11/03/2028	22,745	0.56
£7,902,000	Wrekin Housing Group 2.5% 22/10/2048	4,652	0.12
£6,084,000	Yorkshire Building Society 3.511% VRN 11/10/2030	5,108	0.13
£20,176,000	Yorkshire Water Finance 1.75% 26/11/2026	17,417	0.43
£15,583,000	Yorkshire Water Finance 1.75% 27/10/2032	10,955	0.27
£3,925,000	Yorkshire Water Finance 2.75% 18/04/2041	2,526	0.06
£10,245,000	Yorkshire Water Finance 5.5% 28/04/2035	9,602	0.24
£17,032,000	Zurich Finance 5.125% VRN 23/11/2052	15,181	0.38
Money Markets (31/01/23 – 0.89%)			
£83,056	Aberdeen Standard Liquidity Fund (LUX) - Sterling Fund~	83,011	2.05
Forward Foreign Exchange Contracts (31/01/23 – 0.00%)			
GBP 74,543,300	GBP Forward Currency Contract 14/08/2023	74,543	1.84
(EUR 86,617,936)	EUR Forward Currency Contract 14/08/2023	(74,273)	(1.84)
EUR 13,419,007	EUR Forward Currency Contract 14/08/2023	11,507	0.28
(GBP 11,490,534)	GBP Forward Currency Contract 14/08/2023	(11,491)	(0.28)
EUR 1,463,681	EUR Forward Currency Contract 14/08/2023	1,255	0.03
(GBP 1,252,853)	GBP Forward Currency Contract 14/08/2023	(1,253)	(0.03)
EUR 7,134,624	EUR Forward Currency Contract 14/08/2023	6,118	0.15
(GBP 6,102,877)	GBP Forward Currency Contract 14/08/2023	(6,103)	(0.15)
GBP 1,171,392	GBP Forward Currency Contract 14/08/2023	1,171	0.03
(EUR 1,349,786)	EUR Forward Currency Contract 14/08/2023	(1,157)	(0.03)
Futures (31/01/23 – 0.07%)			
1,450	CBT US 5yr Note September 2023	(1,331)	(0.03)
2,100	ICF Long Gilt Future September 2023	1,400	0.03
Portfolio of investments ^		3,982,836	98.47
Net other assets		61,986	1.53
Net assets		4,044,822	100.00

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

The counterparty for the Futures is Morgan Stanley.

The counterparties for the Forward Foreign Exchange Contracts are Citibank, Lloyds Bank and Goldman Sachs.

^ Includes investment liabilities.

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

Credit Ratings	£000	%
Investment grade	3,778,527	93.44
Non-investment grade	42,963	1.06
Unrated	77,949	1.92
Total investment in bonds	<u>3,899,439</u>	<u>96.42</u>

Top ten purchases and sales

For the half year ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (LUX) – Sterling Fund	776,864	Aberdeen Standard Liquidity Fund (LUX) – Sterling Fund	733,965
UK Treasury 0.625% 31/07/2035	65,295	UK Treasury 3.25% 22/01/2044	89,591
Mizuho Financial Group 5.628% 13/06/2028	25,436	UK Treasury 0.375% 22/10/2026	53,805
UK Treasury 1.25% 22/10/2041	24,293	UK Treasury 0.625% 31/07/2035	51,208
UK Treasury 0.125% 31/01/2028	23,931	CaixaBank 6.875% VRN 25/10/2033	19,556
Deutsche Bank 6.125% VRN 12/12/2030	23,822	Toyota Finance Australia 3.92% 28/06/2027	19,234
Volkswagen Financial Services 5.875% 23/05/2029	22,668	Volkswagen Financial Services 1.375% 14/09/2028	17,196
Swedbank 5.875% VRN 24/05/2029	22,330	Volkswagen Financial Services 5.875% 23/05/2029	14,998
Lloyds Banking Group 6.625% VRN 02/06/2033	18,803	BAT International Finance 4% 04/09/2026	13,868
UK Treasury 3.25% 22/01/2044	18,564	Volkswagen Financial Services 2.75% 10/07/2023	13,512
Subtotal	<u>1,022,006</u>	Subtotal	<u>1,026,933</u>
Other purchases	356,926	Other sales	596,242
Total purchases for the half year	<u><u>1,378,932</u></u>	Total sales for the half year	<u><u>1,623,175</u></u>

Statistical information

Comparative tables

	31/07/23 pence	Class 'A' Accumulation		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
Change in net assets per unit				
Opening net asset value per unit	157.71	183.53	194.11	187.39
Return before operating charges*	(4.05)	(24.01)	(8.45)	8.83
Operating charges	(0.85)	(1.81)	(2.13)	(2.11)
Return after operating charges*	(4.90)	(25.82)	(10.58)	6.72
Distributions on accumulation units	(1.99)	(3.09)	(2.56)	(2.87)
Retained distributions on accumulation units	1.99	3.09	2.56	2.87
Closing net asset value per unit	152.81	157.71	183.53	194.11
* after direct transaction costs of: ^	–	–	–	–

Performance

Return after charges	(3.11%)	(14.07%)	(5.45%)	3.59%
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Other information

Closing net asset value (£000)	27,393	29,157	33,616	33,378
Closing number of units	17,926,487	18,487,815	18,316,532	17,195,076
Operating charges	1.11%	1.11%	1.11%	1.12%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	173.97	199.20	210.78	212.66
Lowest unit price (pence)	147.34	136.46	183.72	164.48

^ The direct transaction costs includes commission on futures.

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

Statistical information

Comparative tables

	31/07/23 pence	Class 'B' Accumulation		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
Change in net assets per unit				
Opening net asset value per unit	181.27	208.59	218.20	208.33
Return before operating charges*	(4.66)	(27.30)	(9.58)	9.91
Operating charges	(0.01)	(0.02)	(0.03)	(0.04)
Return after operating charges*	(4.67)	(27.32)	(9.61)	9.87
Distributions on accumulation units	(3.26)	(5.70)	(5.27)	(5.53)
Retained distributions on accumulation units	3.26	5.70	5.27	5.53
Closing net asset value per unit	176.60	181.27	208.59	218.2
* after direct transaction costs of: ^	–	–	–	–

Performance

Return after charges	(2.58%)	(13.10%)	(4.40%)	4.74%
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Other information

Closing net asset value (£000)	4,017,429	4,453,959	4,936,428	3,539,958
Closing number of units	2,274,921,286	2,457,059,224	2,366,619,842	1,622,337,909
Operating charges	0.01%	0.01%	0.01%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	186.32	210.80	221.91	222.94
Lowest unit price (pence)	170.16	156.33	209.87	183.13

[^] The direct transaction costs includes commission on futures.

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

Statistical information

Investment objective

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

The benchmark is the Markit iBoxx Sterling Corporate and Collateralized Index (the "Index").

Investment policy

The Fund aims to achieve its objective by investing at least 80% in investment grade fixed and floating rate Sterling denominated corporate bonds. To further aid diversification, the Fund may also invest up to 20% in fixed and floating rate corporate bonds issued in other currencies. Non-Sterling denominated assets will typically be hedged back to Sterling to minimise exposure to currency rate movements. The Fund may also invest up to 10% in gilts. The Fund may also invest in other transferable securities, which are non-approved securities (essentially unlisted securities, within the terms of the COLL Sourcebook), 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 80% of the Fund is invested in investment grade fixed and floating rate Sterling corporate bonds, the Fund is actively managed. The Investment Adviser uses a stock selection model to select individual holdings, where they believe there is a misalignment in the assessment of growth prospects and creditworthiness of the holdings and that of the market, while giving consideration to future economic and business conditions. The 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 components of the Index.

The Fund's holdings will consist of a broad range of corporate bonds selected from issues predominately denominated in Sterling, 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.

Revenue distribution and pricing

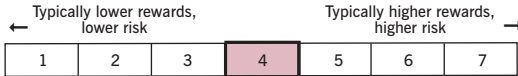
Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

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

Statistical information

Risk and reward profile

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



This Fund is ranked at 4 (31/01/23: 4) because funds of this type have experienced average rises and falls in value in the past. 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:

- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- Although the Investment Manager will use currency trades to reduce exchange rate risk on investments not priced in Sterling, this may not completely eliminate the Fund's exchange rate 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.

25 September 2023

Craig Baker, Director
Brid Meaney, Director

Interim financial statements

For the half year ended 31 July 2023

Statement of total return

	31/07/23		31/07/22	
	£000	£000	£000	£000
Income				
Net capital losses		(192,428)		(485,842)
Revenue	77,682		66,252	
Expenses	(425)		(469)	
Interest payable and similar charges	(25)		(43)	
Net revenue for the half year		<u>77,232</u>		<u>65,740</u>
Total deficit before distribution		(115,196)		(420,102)
Distributions		(77,210)		(65,873)
Change in net assets attributable to unitholders from investment activities		<u>(192,406)</u>		<u>(485,975)</u>

Statement of change in net assets attributable to unitholders

	31/07/23		31/07/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		4,483,116		4,970,044
Amounts receivable on issue of units	49,860		338,866	
Amounts payable on in-specie transfer**	–		(193,116)	
Amounts payable on cancellation of units	(370,274)		(229,166)	
		<u>(320,414)</u>		<u>(83,416)</u>
Change in net assets attributable to unitholders from investment activities		(192,406)		(485,975)
Retained distributions on accumulation units		74,526		66,189
Closing net assets attributable to unitholders		<u>4,044,822</u>		<u>4,466,842</u>

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

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

Interim financial statements

As at 31 July 2023

Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
Assets:				
Investments		3,984,167		4,419,421
Current assets:				
Debtors	75,721		71,178	
Cash and bank balances	12,850		892	
Total current assets		<u>88,571</u>		<u>72,070</u>
Total assets		<u>4,072,738</u>		<u>4,491,491</u>
Liabilities:				
Investment liabilities		(1,331)		(118)
Creditors:				
Bank overdraft	(1)		(2,496)	
Other creditors	<u>(26,584)</u>		<u>(5,761)</u>	
Total creditors		<u>(26,585)</u>		<u>(8,257)</u>
Total liabilities		<u>(27,916)</u>		<u>(8,375)</u>
Net assets attributable to unitholders		<u>4,044,822</u>		<u>4,483,116</u>

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2023 and are described in those financial statements.

Distribution table

For the half year ended 31 July 2023

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

	Gross income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
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Class 'A' Accumulation

Group 1	1.9917	—	1.9917	1.4551
Group 2	0.0358	1.9559	1.9917	1.4551

Class 'B' Accumulation

Group 1	3.2603	—	3.2603	2.8465
Group 2	0.7396	2.5207	3.2603	2.8465

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	0.69

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£26,741,160	0.66

* 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
French Republic Government 2.5% 25/05/2043	28,445,400	21,210
Bundesrepublik Deutschland 0.5% 15/08/2027	8,856,006	7,035

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Barclays Bank	20,152
Goldman Sachs International	6,589

Appendix

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	28,245
		28,245

* 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	28,245
	28,245

Currency of collateral

Currency	Fair value £000
Sterling	28,245
	28,245

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	26,741
	26,741

Country in which counterparties are established

Counterparty

All counterparties are UK based

Return and cost

Fund	Gross return £000	Cost £000	% of overall returns	Net return £000
	138	(25)	82.00	113
	138	(25)		113

The gross earnings were split by the lending agent as follows:
- 82% to the Lender (PUTM Bothwell Sterling Credit 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.

Risk

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.

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.

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