

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 1 October 2024 to 31 March 2025 (unaudited)

PUTM FAR EASTERN UNIT TRUST



Contents

Investment review	2-3
Portfolio of investments	4-6
Top ten purchases and sales	7
Statistical information	8-10
Statements of total return & change in unitholders' funds	11
Balance sheet	12
Distribution table	13
Corporate information	14-15

Investment review

Dear Investor

Welcome to the PUTM Far Eastern Unit Trust interim report for the six months to 31 March 2025.

Performance Review

Over the review period, the PUTM Far Eastern Unit Trust returned -5.43% (Source: Factset, for the six months to 31/03/25), compared to a return of -3.27% for its benchmark (Source: Factset, MSCI AC Asia Pacific ex Japan Index, Gross Return, GBP for six months to 31/03/25).

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

	Mar 24-25 % growth	Mar 23-24 % growth	Mar 22-23 % growth	Mar 21-22 % growth	Mar 20-21 % growth
PUTM Far Eastern Unit Trust	4.68	-3.49	-2.77	-8.04	42.31
Benchmark Index	7.26	3.37	-2.66	-6.34	42.95

Source: FactSet, Gross of AMC, GBP, based upon the movement in the Cancellation Price to 31 March for each year. Benchmark Index performance is Factset, MSCI AC Asia Pacific ex Japan Index, Gross Return, GBP to 31 March for each year.

Past performance is not a guide to future performance.

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

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

Investment review

Portfolio and Market Review

Asian markets faced high volatility on the back of stiff headwinds over the review period, with the benchmark index closing 3.3% lower in sterling terms. These headwinds initially included the pullback of the Chinese market in October after a sharp rally in late September, the US election resulting in Donald Trump's presidency and tariff policy uncertainty, and political turmoil in Korea with the short-lived imposition of martial law.

As we entered 2025, concerns persisted around tariff risks as well as the direction of the US economy and Federal Reserve policy. Volatility peaked in February, when the announcement of a low-cost Chinese artificial intelligence (AI) model, DeepSeek, took the world by surprise and led to market swings as investors scrambled to adjust expectations around AI, datacentre capex, and technology hardware demand.

Across regional markets, China posted solid gains, bucking the regional downtrend, driven by the DeepSeek news coupled with the ongoing domestic monetary and fiscal stimulus. DeepSeek was seen as a potential boon, promising productivity and efficiency gains from such new AI models.

Against this backdrop, the Fund underperformed the benchmark, with notable weakness in China including Hong Kong, Taiwan and Indonesia. More positively, value came from our positioning in Singapore.

In China, the DeepSeek announcement drove a spike in AI-related stocks. There were two key groups of beneficiaries on optimism over how DeepSeek could boost the use of domestic tech hardware and software via efficiency gains. The first group included companies with cloud businesses like Alibaba and Tencent, while the second featured domestic software firms most likely benefit from the greater usage of their apps. The Fund's underweight to Alibaba in the second half of the review period detracted significantly from performance, given that its share price spiked by 50% over the first quarter of 2025. The AI thematic also buoyed Tencent, a core fund holding, which has the second largest cloud business in the country behind Alibaba. Its social media business holds tremendous potential to continue benefiting from the deployment of AI models. Tencent was the single largest contributor to relative performance. Elsewhere, we saw solid performance from China Merchants Bank, which reported better-than-expected quarterly results. However, these gains were offset by not holding other stocks, such as Xiaomi, which was also seen as an AI beneficiary.

Hong Kong detracted chiefly due to our core holding in AIA. The insurer continued to deliver strong fundamental results, but fund flows impacted its share price. We maintain our exposure to AIA, believing that its quality is mispriced.

Aside from China, the Fund's positioning in the technology sector also detracted from performance, again primarily because of the DeepSeek effect. While the DeepSeek announcement triggered a rally in the mainland technology sector, it resulted in a sell-off in other tech stocks elsewhere across Asia on concerns that more efficient Gen-AI models might lead to lower demand and capital expenditure in the technology hardware value chain and ultimately lower growth. Our technology hardware supply chain holdings in Taiwan, namely Chroma ATE, were also caught up in the sell-off. We are closely monitoring this company and recently benefited from one-on-one meetings with its management team.

Elsewhere, our overweight position in Indonesia proved unhelpful, given concerns over a new sovereign wealth fund in Danantara and political risks. However, this has stabilised after stronger-than-expected outcomes in the AGMs of various state-owned enterprises and unexpected dividend payouts.

Turning to Singapore, DBS Group continued to deliver solid earnings. Singapore Technologies Engineering's share price rose when its results met expectations. Furthermore, overall sentiment was positive on the company's diversification across and within segments, propelling it to grow faster than the industry.

Outlook

Asia has been the hardest hit region by US President Donald Trump's reciprocal tariffs, and we expect more short-term noise around negotiations and retaliatory moves. Rising prices also mean inflationary pressures that could hurt consumer purchasing power and regional economic growth. However, tariffs also dampen the US consumer, with recession risks putting the sustainability of these tariffs in question.

Export-oriented North Asia and ASEAN are among the markets most at risk from reciprocal tariffs. The Fund is overweight in China, our most significant country weighting and the positioning is biased towards domestic businesses and consumption. The Fund is underweight in South Korea and Taiwan, where we have reduced our technology exposure. Elsewhere, our ASEAN exposure is domestic-orientated, too.

Finally, we think taking a more defensive posture over the short term is prudent, albeit such uncertainty also presents an opportunity. Our holdings have fared well against several shocks in the past, and we are positive about their prospects. We believe quality companies will likely prove more resilient in times of extreme volatility and uncertainty.

Portfolio of investments

Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Australia (30/09/24 – 10.27%)		9.88
	Basic Materials (30/09/24 – 2.21%)		
14,949	BHP Billiton	276	1.95
14,000	Northern Star Resources	124	0.88
	Consumer Services (30/09/24 – 0.00%)		
4,550	Aristocrat Leisure	138	0.97
2,680	JB Hi-Fi	120	0.85
	Financials (30/09/24 – 5.18%)		
4,200	Commonwealth Bank of Australia	306	2.16
16,250	Goodman	223	1.57
	Healthcare (30/09/24 – 2.07%)		
1,759	CSL	212	1.50
	Oil & Gas (30/09/24 – 0.81%)		
	Cayman Islands (30/09/24 – 20.40%)		23.14
	Consumer Goods (30/09/24 – 1.28%)		
16,800	Anta Sports Products	143	1.01
	Consumer Services (30/09/24 – 1.12%)		
20,000	JD Health International	66	0.47
3,650	Trip.com Group	179	1.26
	Financials (30/09/24 – 0.93%)		
45,476	China Resources Land	116	0.82
51,000	China Resources Mixc Lifestyle Services	174	1.23
	Industrials (30/09/24 – 0.89%)		
	Technology (30/09/24 – 16.18%)		
37,444	Alibaba Group	476	3.36
14,850	JD.com	237	1.67
25,900	Meituan Dianping	401	2.83
1,780	PDD Holdings	166	1.17
23,231	Tencent Holdings	1,147	8.10
82,800	Tongcheng Travel	172	1.22
	China (30/09/24 – 4.89%)		8.84
	Consumer Goods (30/09/24 – 2.82%)		
4,500	BYD	176	1.24
28,400	Fuyao Glass Industry Group	157	1.11
28,200	Midea Group	221	1.56
	Financials (30/09/24 – 2.07%)		
251,000	China Construction Bank	172	1.21
66,500	China Merchants Bank	303	2.14
156,000	PICC Property & Casualty	223	1.58
	Hong Kong (30/09/24 – 4.82%)		2.20
	Financials (30/09/24 – 3.61%)		
53,506	AIA Group	311	2.20
	Utilities (30/09/24 – 1.21%)		
	India (30/09/24 – 20.70%)		19.96
	Basic Materials (30/09/24 – 1.33%)		
7,135	Pidilite Industries	184	1.30

Portfolio of investments

Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Goods (30/09/24 – 0.90%)		
7,488	Phoenix Mills	111	0.78
	Consumer Services (30/09/24 – 2.13%)		
33,687	Indian Hotels	240	1.70
2,062	Info Edge	134	0.95
	Financials (30/09/24 – 6.31%)		
6,752	Godrej Properties	130	0.92
8,736	HDFC Bank	145	1.02
23,195	ICICI Bank	283	2.00
19,211	SBI Life Insurance Company	269	1.90
	Healthcare (30/09/24 – 1.05%)		
30,571	Fortis Healthcare	193	1.36
3,823	Torrent Pharmaceuticals	112	0.79
	Industrials (30/09/24 – 2.80%)		
	Technology (30/09/24 – 2.88%)		
2,824	Coforge	207	1.46
20,564	Infosys	292	2.06
	Telecommunications (30/09/24 – 1.47%)		
19,842	Bharti Airtel	311	2.20
	Utilities (30/09/24 – 1.83%)		
81,864	Power Grid Corporation of India	215	1.52
	Indonesia (30/09/24 – 3.32%)		1.82
	Consumer Services (30/09/24 – 1.51%)		
585,000	Alfamart	56	0.40
512,500	Cimory	104	0.73
	Financials (30/09/24 – 1.14%)		
402,400	Bank Mandiri	98	0.69
	Telecommunications (30/09/24 – 0.67%)		
	Malaysia (30/09/24 – 1.24%)		1.17
	Financials (30/09/24 – 1.24%)		
136,200	CIMB Group Holdings	166	1.17
	Philippines (30/09/24 – 0.60%)		0.57
	Financials (30/09/24 – 0.60%)		
39,000	BDO Unibank	81	0.57
	Singapore (30/09/24 – 2.48%)		3.59
	Financials (30/09/24 – 2.48%)		
13,750	DBS Group	368	2.60
36,000	Singapore Technologies Engineering	141	0.99
	South Korea (30/09/24 – 11.00%)		8.40
	Financials (30/09/24 – 1.00%)		
763	Samsung Fire & Marine Insurance	143	1.01
	Healthcare (30/09/24 – 1.34%)		
386	Samsung Biologics	205	1.45
	Industrials (30/09/24 – 6.90%)		
472	HD Hyundai Electric	72	0.51
1,328	Hyundai Heavy Industries	140	0.99
3,121	Samsung Electronics	94	0.66
13,458	Samsung Electronics Preference	333	2.35

Portfolio of investments

Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (30/09/24 – 1.76%)		
2,027	SK Hynix	203	1.43
	Taiwan (30/09/24 – 16.36%)		14.83
	Consumer Goods (30/09/24 – 0.57%)		
16,220	Makalot Industrial	116	0.82
	Consumer Services (30/09/24 – 0.55%)		
	Industrials (30/09/24 – 5.18%)		
24,000	Chroma ATE	159	1.12
13,000	Delta Electronics	109	0.77
30,000	Hon Hai Precision Industry	102	0.72
	Technology (30/09/24 – 10.06%)		
8,000	Accton Technology	107	0.76
8,000	Mediatek	258	1.82
59,040	Taiwan Semiconductor Manufacturing	1,249	8.82
	Thailand (30/09/24 – 1.90%)		0.86
	Consumer Services (30/09/24 – 0.44%)		
	Financials (30/09/24 – 0.54%)		
	Oil & Gas (30/09/24 – 0.00%)		
45,400	PTT Exploration & Production	121	0.86
	Telecommunications (30/09/24 – 0.92%)		
	United Kingdom (30/09/24 – 0.55%)		0.00
	Basic Materials (30/09/24 – 0.55%)		
	United States (30/09/24 – 1.51%)		2.96
	Basic Materials (30/09/24 – 0.00%)		
2,300	Freeport Mcmoran	68	0.48
	Consumer Services (30/09/24 – 1.06%)		
4,850	Yum China	195	1.38
	Healthcare (30/09/24 – 0.45%)		
9,270	Resmed	156	1.10
	Money Markets (30/09/24 – 0.99%)		1.44
£204*	Abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1 +	204	1.44
	Portfolio of investments	14,113	99.66
	Net other assets	48	0.34
	Net assets	14,161	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).

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

Top ten purchases and sales

For the half year ended 31 March 2025

Purchases	Cost £000	Sales	Proceeds £000
Mediatek	285	Taiwan Semiconductor Manufacturing	363
Alibaba Group	273	Alibaba Group	344
China Merchants Bank	267	Tata Consultancy Services	297
Taiwan Semiconductor Manufacturing	245	Samsung Electronics Preference	286
JD.com	235	Yageo	231
Coforge	223	AIA Group	194
Infosys	194	China Resources Gas Group	190
Hon Hai Precision Industry	188	Tencent Holdings	187
JB Hi-Fi	181	Delta Electronics	181
China Resources Mixc Lifestyle Services	175	Mahindra & Mahindra	174
Subtotal	2,266	Subtotal	2,447
Other purchases	2,535	Other sales	3,521
Total purchases for the half year	4,801	Total sales for the half year	5,968

Statistical information

Comparative table

	31/03/25 pence	30/09/24 pence	Accumulation 30/09/23 pence	30/09/22 pence
Change in net assets per unit				
Opening net asset value per unit	974.78	874.52	913.03	1,053.44
Return before operating charges*	(45.90)	112.21	(27.21)	(128.68)
Operating charges	(5.72)	(11.95)	(11.30)	(11.73)
Return after operating charges*	(51.62)	100.26	(38.51)	(140.41)
Distributions on accumulation units	(1.83)	(8.87)	(9.31)	(8.57)
Retained distributions on accumulation units	1.83	8.87	9.31	8.57
Closing net asset value per unit	923.16	974.78	874.52	913.03
*after direct transaction costs of:	0.96	1.19	0.73	0.82

Performance

Return after charges	(5.30%)	11.46%	(4.22%)	(13.33%)
----------------------	---------	--------	---------	----------

Other information

Closing net asset value (£000)	14,161	16,024	15,896	19,241
Closing number of units	1,533,984	1,643,891	1,817,668	2,107,407
Operating charges	1.20%	1.33%	1.22%	1.18%
Direct transaction costs	0.10%	0.13%	0.08%	0.08%

Prices*

Highest unit price (pence)	1,083.30	1,043.12	1,092.25	1,155.83
Lowest unit price (pence)	920.67	829.14	828.59	893.87

*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 PUTM Far Eastern Unit Trust (the 'Fund') aims to provide capital growth by outperforming the MSCI AC Asia Pacific ex Japan Index ("the Index") before fees by 0.5% to 1.5% over any given 3 year period.

Investment policy

The Fund aims to achieve its objective by investing at least 70% of the portfolio in equities or equity related securities in far eastern markets excluding Japan that are constituents of the Index. The Fund may invest up to 30% in developed Asian companies listed outside of the Index.

The Fund may also invest in convertible stocks, stock exchange listed warrants, depositary 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 Manager, influenced significantly by the stock market performance of the company's ordinary shares. Not more than 10% in value of the property of any of the Schemes may consist of transferable securities, which are non-approved securities and/or unlisted securities. The Fund may invest in collective investment schemes, money-market instruments, deposits, cash and near cash.

Derivatives will be used for efficient portfolio management only.

Investment strategy

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

Revenue distribution and pricing

Units of the Fund are available as either Class A 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 31st March and a final distribution as at 30th September.

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

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 (30/09/24: 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 class:

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

For more information on the Risk and Reward profiles of our funds, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

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.

Michael Eakins, Director
William Swift, Director

28 May 2025

Interim financial statements

For the half year ended 31 March 2025

Statement of total return

	31/03/25		31/03/24	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(789)		413
Revenue	125		149	
Expenses	(85)		(96)	
Net revenue before taxation	40		53	
Taxation	(36)		(26)	
Net revenue after taxation		4		27
Total return before distribution		(785)		440
Distributions		(28)		(43)
Change in unitholders' funds from investment activities		(813)		397

Statement of change in unitholders' funds

	31/03/25		31/03/24*	
	£000	£000	£000	£000
Opening net assets		16,024		15,896
Amounts receivable on issue of units	38		268	
Amounts payable on cancellation of units	(1,116)		(1,159)	
		(1,078)		(891)
Change in unitholders' funds from investment activities		(813)		397
Retained distributions on accumulation units		28		44
Closing net assets		14,161		15,446

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

Interim financial statements

As at 31 March 2025

Balance sheet

	31/03/25 £000	30/09/24 £000
Assets:		
Fixed assets:		
Investments	14,113	16,189
Current assets:		
Debtors	108	34
Cash and bank balances	53	37
Total assets	14,274	16,260
Liabilities:		
Creditors:		
Bank overdraft	(17)	–
Provision for liabilities	–	(181)
Other creditors	(96)	(55)
Total liabilities	(113)	(236)
Net assets	14,161	16,024
Unitholders' funds	14,161	16,024

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 30 September 2024 and are described in those financial statements.

Distribution table

For the half year ended 31 March 2025

Interim distribution in pence per unit

Group 1: units purchased prior to 1 October 2024
Group 2: units purchased 1 October 2024 to 31 March 2025

	Net income	Equalisation	2025 pence per unit payable 30 May	2024 pence per unit paid 31 May
Accumulation				
Group 1	1.8339	—	1.8339	2.5438
Group 2	1.8339	0.0000	1.8339	2.5438

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.

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, <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.

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

Michael Eakins PUTM Director, Group Chief Investment Officer;

William Swift PUTM Director, Group Financial Controller;
(appointed 31 March 2025)

Frances Clare MacLachlan PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
(resigned 30 March 2025)

Timothy Harris Non Executive Director of PUTM;

Martin John Muir Non Executive Director of PUTM;
(appointed 20 March 2025)

Ian Craston Non Executive Director of PUTM;

Nick Poyntz-Wright Non Executive Director of PUTM.
(resigned 28 February 2025)

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.SC123321
Authorised and regulated by the Financial Conduct Authority.

Trustee

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

Independent Auditor

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.

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.

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

*Authorised and regulated by the Financial Conduct Authority.