

## PHOENIX UNIT TRUST MANAGERS

### MANAGER'S INTERIM REPORT

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

## PUTM BOTHWELL UK LISTED EQUITY INCOME FUND





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# Investment review

## Dear Investor

Welcome to the PUTM Bothwell UK Equity Income Fund (the 'Fund') interim report for the six months to 15 November 2024.

## Performance Review

The Fund fell 3.8% (gross) over the review period, underperforming its benchmark, the FTSE All Shares ex Investment Trusts Index, which fell 2.3% over the same period (Source: Franklin Templeton Investments).

Over the longer term, the Fund has returned 5.9% p.a. (gross) over 3 years and 11.2% p.a. (gross) since inception, both slightly behind the Fund's benchmark. The Fund is managed with a 5-year time horizon.

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

## Standardised Past Performance

	15 Nov 23 to 15 Nov 24 % Growth	15 Nov 22 to 15 Nov 23 % Growth	15 Nov 21 to 15 Nov 22 % Growth	15 Nov 20 to 15 Nov 21 % Growth	01Nov 20 to 15 Nov 20 % Growth
PUTM Bothwell UK Listed Equity Income Fund	8.9	4.4	4.3	21.6	14.7
Benchmark Index**	12.3	5.0	1.3	21.7	13.7

\*\*FTSE All Shares ex Investment Trusts Index

Source: Fund performance is Franklin Templeton Investments; and benchmark index performance is FactSet: FTSE All Share (ex-Investment Trusts) Index to 15 November for each year.

### Past performance is not an indicator or a guarantee of future performance.

Performance data is shown rounded to the nearest hundredth. Gross of fee returns do not include management fees, which would be incurred by a separate account client, and would reduce returns. When performance for either the portfolio or its benchmark has been converted into another currency, different foreign exchange (FX) closing rates may be used for the conversion of the portfolio and benchmark 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.**

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# Investment review

## Performance Review

The Investment Advisers have not been shrinking violets about their positivity that a UK domestic resurgence has begun. Over the past couple of years, they've been banging the table about the underappreciated opportunity in UK equities through the combination of historically low valuations and economic strength not yet realised by the market. Eventually, markets did begin to sit up and take note. In late 2023 market returns started to gather pace, but these began to stutter and halt in late Summer 2024 as gloomy government rhetoric of the new Labour government and increasing uncertainty around the impact of the Autumn budget hit markets.

October saw Chancellor Rachel Reeves's inaugural budget, which brought the largest increase in tax as a percentage of gross domestic product since 1993. The budget looks to raise £40 billion in taxation, the majority of which is through an increase to employer National Insurance (NI) contributions. UK bond yields were initially subdued on the announcement, but as investors digested the budget's implications for borrowing, inflation and growth, yields began to rise. Importantly, the market is now pricing in closer to three rate cuts by the end of 2025, vs. the assumed five cuts prior to the budget.

The Fund fell 3.8% (gross) over the review period, underperforming its benchmark, the FTSE All Shares ex Investment Trusts Index, which fell 2.3% over the same period.

Around half of the underperformance can be attributed to the Fund restrictions that prevent any investments in tobacco stocks. These stocks are part of the FTSE All-Share ex Investment Trusts Index and this area of the market rallied over 20% over the period, meaning the Fund's lack of exposure detracted from relative returns.

Additionally, stock selection in industrial goods, especially not holding Rolls Royce, detracted from relative performance. Following a decade of underperformance, Rolls Royce's shares have rallied over the period with demand generated by geopolitical conflicts creating tailwinds for its business. The Investment Adviser doesn't invest for several reasons. Firstly, the largest part of its business is in civil aerospace where equipment has historically being sold at a cost, or a loss, and the majority of its profits are derived from aftermarket servicing. Secondly, the Investment Adviser did not have confidence in Rolls Royce's forecasts around maintenance costs and fleet requirements from the large airline operators. Moreover, the company has a history of missing milestones and guidance, as such they have viewed it as poorer quality compared to peers in its sector. Finally, the company hasn't paid a dividend since 2011.

From a portfolio construction perspective, the team place more faith in BAE Systems as a company in the same sector with a more diversified platform, with a management team they have greater confidence in.

Conversely, St James's Place, the UK-based wealth management company, had a strong six months. This rebound was driven by positive net inflow data during the second quarter of 2024 following a difficult 12-18 months for the company which has seen a reset in fees and provisions made for client servicing failures. The Investment Adviser increased the portfolio's exposure to St James's Place in the Summer as, in their view, the market had overreacted to the negative news flow and the fund was rewarded by greater participation in its rebound.

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## Outlook and Strategy

As the Investment Adviser reflects on the implications of the budget, upfront they say it doesn't directionally change their medium to long term outlook. Their view is that the UK economy will continue to see an underlying cyclical recovery, one that is certainly not priced into equity values. However, they are mindful that the trajectory of the recovery may be shallower given the knock-on effects from some of the measures announced.

The consumer backdrop looks like a beneficiary of the budget. You're seeing significant real wage growth through the increase in the National Living Wage, and no increase in direct taxation to "working people" (which we've now learnt should be interpreted as the majority of the population). This should be a big positive for consumption, the question then remains one of confidence. Will this simply result in an elevated savings rate, or will they go out and spend? While consumer balance sheets are strong, with saving rates potentially staying higher for longer, the temptation might be to defer discretionary expenditure.

The large tax raising measures were aimed at the business sector, specifically employment costs with a rise in employer National Insurance contributions. This is an additional cost headwind that many companies weren't planning for. Many will need time to adopt a strategy to mitigate this cost and this may result in a hit to profitability. What is likely it that companies will look to mitigate the cost increase through a combination of greater productivity and efficiency, limiting future wage growth and increasing the price of the cost of the good or service. It's an area the Investment Adviser will be exploring in depth with the Fund's holdings once companies have worked through the detail.

The Investment Adviser believe businesses will ultimately deal with these headwinds.

Think of the wage inflationary pressures many have felt since Covid? Many were able to successfully manage this environment and maintain profit margins. We didn't see earnings collapse during this period, in fact corporate earnings have demonstrated great resilience.

The Investment Adviser remains focused on the opportunity at a stock level. Company fundamentals will always matter over the long term, and they remain alert that the potential market volatility is likely to produce many more investment opportunities. Many valuations remain attractive, still below their long run averages, with attractive dividend yields, and strong balance sheets.

# Portfolio of investments

## Investments held at 15 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>UK Equities (15/05/24 – 96.02%)</b>		<b>95.68</b>
	<b>Aerospace &amp; Defence (15/05/24 – 2.66%)</b>		<b>2.62</b>
200,657	BAE Systems	2,583	2.62
	<b>Banks (15/05/24 – 4.58%)</b>		<b>6.35</b>
1,225,500	Barclays	3,178	3.23
782,500	NatWest Group	3,076	3.12
	<b>Beverages (15/05/24 – 3.12%)</b>		<b>1.57</b>
65,858	Diageo	1,544	1.57
	<b>Chemicals (15/05/24 – 1.31%)</b>		<b>1.04</b>
119,584	Victrex	1,027	1.04
	<b>Electricity (15/05/24 – 2.44%)</b>		<b>1.76</b>
101,158	SSE	1,735	1.76
	<b>Financial Services (15/05/24 – 5.56%)</b>		<b>5.94</b>
757,948	Ashmore Group	1,292	1.31
208,000	IG Group Holdings	1,929	1.96
73,265	Intermediate Capital Group	1,463	1.49
372,693	Schroders	1,165	1.18
	<b>Food Producers (15/05/24 – 5.14%)</b>		<b>4.91</b>
61,500	Associated British Foods	1,344	1.37
34,978	Cranswick	1,745	1.77
503,871	Tesco	1,742	1.77
	<b>Gas, Water &amp; Multiutilities (15/05/24 – 4.88%)</b>		<b>6.26</b>
425,685	National Grid	4,150	4.21
75,101	Severn Trent	2,020	2.05
	<b>General Industrials (15/05/24 – 3.14%)</b>		<b>1.66</b>
96,403	Smiths Group	1,635	1.66
	<b>General Retailers (15/05/24 – 1.67%)</b>		<b>2.69</b>
112,072	Dunelm Group	1,244	1.26
14,747	Next Group	1,402	1.43
	<b>Healthcare Equipment &amp; Services (15/05/24 – 1.64%)</b>		<b>1.87</b>
55,676	NMC Health#	-	0.00
190,653	Smith & Nephew	1,838	1.87
	<b>Household Goods (15/05/24 – 4.80%)</b>		<b>4.22</b>
53,000	Bellway	1,350	1.37
24,478	Reckitt Benckiser	1,166	1.18
1,245,937	Taylor Wimpey	1,639	1.67
	<b>Industrial Engineering (15/05/24 – 3.41%)</b>		<b>2.66</b>
234,393	Bodycote	1,350	1.37
74,000	IMI	1,268	1.29

# Portfolio of investments

## Investments held at 15 November 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Leisure Goods (15/05/24 – 0.00%)</b>		<b>1.56</b>
13,000	Games Workshop	1,537	1.56
	<b>Life Insurance (15/05/24 – 6.63%)</b>		<b>7.59</b>
460,000	Aviva	2,230	2.26
969,356	Legal & General	2,123	2.16
836,500	M&G Prudential	1,662	1.69
180,500	St.James's Place	1,462	1.48
	<b>Media (15/05/24 – 4.90%)</b>		<b>5.15</b>
180,476	Informa	1,523	1.55
100,486	RELX	3,547	3.60
	<b>Mining (15/05/24 – 5.92%)</b>		<b>5.86</b>
94,500	Anglo American	2,155	2.19
75,221	Rio Tinto	3,614	3.67
	<b>Non-Life Insurance (15/05/24 – 0.02%)</b>		<b>0.02</b>
21,652	Saga	24	0.02
	<b>Oil &amp; Gas Producers (15/05/24 – 10.78%)</b>		<b>10.32</b>
1,223,000	BP	4,680	4.75
214,208	Shell	5,486	5.57
	<b>Personal Goods (15/05/24 – 6.43%)</b>		<b>5.68</b>
123,226	Unilever	5,596	5.68
	<b>Pharmaceuticals &amp; Biotechnology (15/05/24 – 8.18%)</b>		<b>7.28</b>
40,015	AstraZeneca	3,992	4.05
244,442	GSK	3,179	3.23
	<b>Real Estate Investment Services (15/05/24 – 1.76%)</b>		<b>1.81</b>
295,545	Land Securities	1,787	1.81
	<b>Real Estate Investment Trusts (15/05/24 – 1.82%)</b>		<b>1.89</b>
991,000	LondonMetric Property	1,862	1.89
	<b>Support Services (15/05/24 – 5.23%)</b>		<b>4.97</b>
48,631	Bunzl	1,665	1.69
38,000	Intertek Group	1,680	1.71
431,250	PageGroup	1,551	1.57
	<b>Channel Islands (15/05/24 – 1.86%)</b>		<b>2.27</b>
	<b>Media (15/05/24 – 1.86%)</b>		<b>2.27</b>
271,500	WPP	2,234	2.27
	<b>Ireland (15/05/24 – 1.98%)</b>		<b>1.84</b>
	<b>Support Services (15/05/24 – 1.98%)</b>		<b>1.84</b>
33,500	DCC (London listed)	1,809	1.84



# Portfolio of investments

## Investments held at 15 November 2024

		Market value £000	Percentage of total net assets %
Holding	Investment		
	<b>Portfolio of investments</b>	98,283	99.79
	<b>Net other assets</b>	205	0.21
	<b>Net assets</b>	98,488	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.			
# Unlisted			

# Top ten purchases and sales

For the half year ended 15 November 2024

Purchases	Cost £000	Sales	Proceeds £000
Games Workshop	1,543	Britvic	2,538
Dunelm Group	1,275	Smith (DS)	1,556
National Grid	581	Reckitt Benckiser	1,084
Diageo	535	Unilever	760
BP	532	SSE	750
GSK	434	Burberry Group	678
Rio Tinto	317	Associated British Foods	459
St.James's Place	317	Cranswick	449
Barclays	289	Next Group	417
Reckitt Benckiser	261	St.James's Place	412
<b>Subtotal</b>	6,084	<b>Subtotal</b>	9,103
<b>Other purchases</b>	3,035	<b>Other sales</b>	3,376
<b>Total purchases for the half year</b>	9,119	<b>Total sales for the half year</b>	12,479

# Statistical information

## Comparative table

	Class 'B' Income			
	15/11/24 pence	15/05/24 pence	15/05/23 pence	15/05/22 pence
<b>Change in net assets per unit</b>				
Opening net asset value per unit	116.35	109.40	108.14	102.57
Return before operating charges*	(4.42)	11.64	6.20	10.25
Operating charges	(0.02)	(0.03)	(0.03)	(0.03)
Return after operating charges*	(4.44)	11.61	6.17	10.22
Distributions on income units	(2.66)	(4.66)	(4.91)	(4.65)
Closing net asset value per unit	109.25	116.35	109.4	108.14
* after direct transaction costs of:	0.06	0.09	0.11	0.26

## Performance

Return after charges	(3.82%)	10.61%	5.71%	9.96%
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## Other information

Closing net asset value (£000)	98,488	108,327	109,333	115,488
Closing number of units	90,151,194	93,105,715	99,942,185	106,793,758
Operating charges	0.03%	0.02%	0.03%	0.02%
Direct transaction costs	0.05%	0.08%	0.10%	0.25%

## Prices<sup>†</sup>

Highest unit price (pence)	118.68	119.18	114.53	112.26
Lowest unit price (pence)	111.11	101.17	96.90	100.07

<sup>†</sup> 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.

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# Statistical information

## Investment objective

The Fund aims to achieve a gross income yield higher than the yield on the FTSE All Share ex IT Index (the "Index") and outperform the benchmark (before fees) by 0.5% to 1% per annum over any given 3 year period.

The benchmark is the FTSE All Share ex IT Index (the "Index").

## Investment policy

The Fund aims to achieve its objective by investing at least 85% of the portfolio in shares of UK companies. The Fund will focus on companies which have the prospect of producing a dividend yield in excess of the yield on the Index. The Fund can also invest up to 15% in UK bonds and/or in overseas investments.

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 at least 85% 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 identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding 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 the components of the Index.

## Revenue distribution and pricing

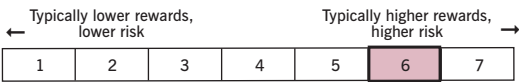
Units of the Fund are available as Class 'B' Income (where revenue is distributed to unitholders). There will be two potential distributions in each accounting year: an interim distribution as at 15 November and a final distribution as at 15 May.

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

# Statistical information

## Risk and reward profile

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



This Fund is ranked at 6 (15/05/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit class:

- Class 'B' Income

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:

- The level of income is not guaranteed.
- 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](http://www.phoenixunittrust.co.uk).

## Directors' statement

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

14 January 2025

Mike Eakins, Director  
Frances Clare MacLachlan, Director

# Interim financial statements

For the half year ended 15 November 2024

## Statement of total return

	15/11/24		15/11/23	
	£000	£000	£000	£000
Income				
Net capital losses		(6,534)		(4,763)
Revenue	2,480		2,468	
Expenses	(15)		(12)	
Interest payable and similar charges	—		(2)	
Net revenue before taxation	2,465		2,454	
Taxation	(23)		10	
Net revenue after taxation		2,442		2,464
Total deficit before distributions		(4,092)		(2,299)
Distributions		(2,445)		(2,467)
Change in net assets attributable to unitholders from investment activities		(6,537)		(4,766)

## Statement of change in net assets attributable to unitholders

	15/11/24		15/11/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		108,327		109,333
Amounts receivable on issue of units	1,827		2,229	
Amounts payable on cancellation of units	(5,129)		(5,348)	
		(3,302)		(3,119)
Change in net assets attributable to unitholders from investment activities		(6,537)		(4,766)
Closing net assets attributable to unitholders		98,488		101,448

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

# Interim financial statements

As at 15 November 2024

## Balance sheet

	15/11/24		15/05/24	
	£000	£000	£000	£000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investments		98,283		108,176
<b>Current assets:</b>				
Debtors	512		1,877	
Cash and bank balances	2,259		1,117	
Total current assets		2,771		2,994
Total assets		101,054		111,170
<b>Liabilities:</b>				
<b>Creditors:</b>				
Other creditors	(171)		(842)	
Distribution payable	(2,395)		(2,001)	
Total liabilities		(2,566)		(2,843)
Net assets attributable to unitholders		98,488		108,327

## Notes to the interim financial statements

### Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 15 May 2024 and are described in those financial statements.

# Distribution table

For the half year ended 15 November 2024

## Interim distribution in pence per unit

Group 1: units purchased prior to 16 May 2024

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

	Net income	Equalisation	2025 pence per unit payable 15 Jan	2024 pence per unit paid 15 Jan
<b>Class 'B' Income</b>				
Group 1	2.6570	—	2.6570	2.5159
Group 2	1.4758	1.1812	2.6570	2.5159

## 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.



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

### Fund Climate Report

We're working towards a more sustainable way of investing. For the latest information about what we're doing and our fund climate report, go to <https://www.thephoenixgroup.com/phoenix-unit-trust-managers/>

### Risks

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

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

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

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# 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

<b>Mike Eakins</b> (appointed 29 April 2024)	PUTM Director, Group Chief Investment Officer;
<b>Frances Clare MacLachlan</b> (appointed 19 April 2024)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
<b>Craig Baker</b> (resigned 28 April 2024)	PUTM Director, Head of Policyholder Assets;
<b>Brid Meany</b> (resigned 19 April 2024)	PUTM Director, Chief Executive Phoenix Life;
<b>Timothy Harris</b>	Non Executive Director of PUTM;
<b>Nick Poyntz-Wright</b>	Non Executive Director of PUTM;
<b>Ian Craston</b> (appointed 19 September 2023)	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

Franklin Templeton Investments  
Cannon Place  
78 Cannon Street  
London  
EC4N 6HL  
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.



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](http://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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\*Authorised and regulated by the Financial Conduct Authority.