

# PHOENIX UNIT TRUST MANAGERS

## MANAGER'S INTERIM REPORT

For the half year: 1 October 2020 to 31 March 2021 (unaudited)

### PUTM EUROPEAN UNIT TRUST





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## **Contents**

Investment review	2-3
Portfolio of investments	4-10
Top ten purchases and sales	11
Statistical information	12-15
Statements of total return & change in net assets attributable to unitholders	16
Balance sheet	17
Distribution table	18
Corporate information	19-20

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# Investment review

## Dear Investor

Welcome to the PUTM European Unit Trust interim report for the six months to 31 March 2021.

## Performance Review

Over the review period, the PUTM European Unit Trust returned 11.58% (Source: Aberdeen Standard Investments for six months to 31/03/21). This is compared to its benchmark index, which returned 11.88% (Source: Datastream, FTSE Europe ex-UK Total Return, GBP for six months to 31/03/21).

## Standardised Past Performance

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

	Mar 20-21 % growth	Mar 19-20 % growth	Mar 18-19 % growth	Mar 17-18 % growth	Mar 16-17 % growth
<b>PUTM European Unit Trust</b>	35.0	-9.1	0.6	3.6	26.5
<b>Benchmark Index</b>	34.9	-8.0	2.6	4.3	27.9

Source: Fund performance is Aberdeen Standard Investments for to 31 March for each year. Benchmark Index performance is Datastream, FTSE Europe ex-UK Total Return, Net Return, GBP to 31 March for each year.

## Past Performance is not a guide to future performance

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

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

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# Investment review

## Portfolio and Market Review

European stocks posted a strong performance over the period, gaining momentum on the back of vaccine rollouts, a €750 billion coronavirus recovery fund plus a €1.1 trillion seven-year European Union budget, massive new fiscal stimulus measures in the US and the agreement of the Brexit trade deal. This was even as Covid-19 cases continued to rise, forcing many European countries to reimpose lockdown measures.

Economic measures also appear positive, with the IHS Markit purchasing managers' index bouncing back above the 50 mark in March – the first time in six months – while economic sentiment also came in above expectations. However, renewed lockdowns, rising cases and vaccination delays have sparked concerns about the pace of the economic recovery. The European Central Bank said it would accelerate money printing to keep Eurozone borrowing costs down.

Our underweight position in the French oil and gas company Total detracted from performance. The share price had risen by 32.6% over the period due to an increase in the crude oil price as investors anticipate a global economic recovery. However, Total had scored poorly based on our measures of financial strength, hence the underweight position.

The rotation towards value also weighed on performance, causing the Fund's momentum-based factors – trend and sentiment – which aim to capitalise on existing trends, to underperform. The same was seen for our quality factor exposure, which comprises prudent management (focusing on free cash flow and return of capital to shareholders), financial strength (focusing on liquidity, leverage and turnover), and profitability. All three quality factors have an intrinsic negative correlation with value, leading to an underperformance over the period.

On the positive side, the fund benefited from an active holding in the French bank BNP Paribas. The share price rose after the company announced a share buyback programme and investors anticipate improved earnings for fiscal year 2021. In addition, an overweight position in the Norwegian aluminium supplier Norsk Hydro was a positive contributor to performance. The stock soared over the period as the aluminium price hit a multi-year high due to a recovery in global aluminium demand.

Our exposure to the blended value factor – whose metrics comprises book yield, forward earnings yield, dividend yield, and earnings before interest, depreciation, taxes and amortisation-to-enterprise value ratios – boosted performance. This exposure benefited from the rotation towards value and outperformed in anticipation of strong economic growth post-pandemic.

## Outlook

The outlook for European equity markets may be more favourable than it has been for a while. In the near term, the outlook for 2021 earnings growth recovery looks attractive and, for the first time in some time, European earnings growth is forecast to outpace that of the US. However, we must bear in mind that it has taken unprecedented levels of stimulus to avoid a more severe crisis and at some point, that will need to be paid for. Further, longer-term growth and interest rates are likely to remain low at a time when debt levels continue to increase. In our view, this means markets are likely to remain volatile over the medium term and navigating this requires an active approach to stock picking.

# Portfolio of investments

## Investments held at 31 March 2021

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Europe (30/09/20 – 98.86%)</b>		<b>99.16</b>
	<b>Aerospace &amp; Defence (30/09/20 – 0.51%)</b>		<b>0.78</b>
147	Airbus	12,121	0.02
646	MTU Aero Engines	111,538	0.20
1,876	Safran	184,508	0.34
1,636	Thales	118,819	0.22
	<b>Alternative Energy (30/09/20 – 0.38%)</b>		<b>0.35</b>
1,304	Vestas Windsystems	193,887	0.35
	<b>Automobiles &amp; Parts (30/09/20 – 2.63%)</b>		<b>4.38</b>
2,672	BMW	202,422	0.37
14,614	Daimler	950,358	1.73
75	Faurecia	2,933	0.01
77	Faurecia	3,010	0.01
1,036	Ferrari	157,896	0.29
1,173	Ford Otomotiv Sanayi	20,291	0.04
2,791	Michelin	305,555	0.56
9,046	Pirelli & C	40,447	0.07
773	Plastic Omnium	20,682	0.04
929	Rheinmetall	68,992	0.13
4,415	Stellantis	57,204	0.10
4,558	Stellantis	59,041	0.11
2,508	Volkswagen Preference	513,113	0.92
	<b>Banks (30/09/20 – 5.17%)</b>		<b>6.69</b>
79,833	Alpha Bank	63,971	0.12
17,392	Banco Santander	43,019	0.08
7,695	Bankinter	39,209	0.07
20,552	BNP Paribas	912,970	1.66
430	Credit Agricole	4,541	0.01
36,775	Credit Suisse	286,400	0.52
7,154	DNB	111,696	0.20
34,918	Eurobank Ergasias	21,912	0.04
29,667	ING Groep	264,183	0.48
228,942	Intesa Sanpaolo	452,582	0.83
826	Julius Baer Group	38,915	0.07
2,941	KBC Group	157,227	0.29
32,306	Mediobanca	264,049	0.48
3,958	MONETA Money Bank	10,775	0.02
35,021	National Bank of Greece	75,248	0.14
16,751	Nordea Bank	120,887	0.22
7,390	OTP Bank	231,049	0.42
30,069	PKO Bank Polski	182,573	0.33
3,331	Raiffeisen Bank International	53,792	0.10
10,463	Skandinaviska Enskilda Banken 'A'	93,408	0.17
521	Skandinaviska Enskilda Banken 'C'	4,684	0.01
12,405	Société Générale	236,501	0.43
	<b>Beverages (30/09/20 – 0.95%)</b>		<b>1.24</b>
11,512	Anadolu Efes Biracilik	21,620	0.04
3,079	Anheuser-Busch InBev	142,526	0.26
3,583	Carlsberg 'B'	404,590	0.74
4,822	Coca-Cola İçecek	29,283	0.05
142	Heineken	10,710	0.02
509	Pernod Ricard	69,786	0.13

# Portfolio of investments

## Investments held at 31 March 2021

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Chemicals (30/09/20 – 4.09%)</b>		<b>4.19</b>
1,808	Air Liquide	215,666	0.39
2,791	AkzoNobel	227,976	0.42
3,028	BASF	184,649	0.34
4,056	Brenntag	254,116	0.46
1,900	Covestro	93,961	0.17
2,343	Evonik Industries	60,731	0.11
533	Fuchs Petrolub	18,914	0.03
5,354	Lanxess	290,609	0.53
1,689	Sika AG	354,149	0.64
1,615	Solvay	147,753	0.27
1,230	Umicore	47,393	0.09
10,703	Yara International	406,321	0.74
	<b>Construction &amp; Materials (30/09/20 – 4.75%)</b>		<b>4.74</b>
5,853	Actividades de Construcción y Servicios	141,081	0.26
17,898	Assa Abloy 'B'	376,734	0.69
7,823	Bouygues	230,722	0.42
6,010	Buzzi Unicem	114,017	0.21
2,006	Eiffage	148,770	0.27
22,947	Enka Insaat	16,166	0.03
681	Geberit	319,787	0.58
1,349	Kingspan Group	83,505	0.15
2,455	LafargeHolcim	105,827	0.19
10,551	Saint Gobain	458,985	0.84
14,475	Skanska 'B'	266,538	0.49
1,622	Technip Energies	17,757	0.03
4,227	Vinci	318,747	0.58
	<b>Electricity (30/09/20 – 3.13%)</b>		<b>2.87</b>
7,065	Electricite de France	69,004	0.13
5,865	Endesa	114,166	0.21
77,654	Enel	559,812	1.02
1,506	Fortum	29,136	0.05
85,841	Iberdrola	801,079	1.46
	<b>Electronic &amp; Electrical Equipment (30/09/20 – 3.27%)</b>		<b>2.72</b>
339	Hexagon AB	22,594	0.04
1,654	Legrand Promesses	112,342	0.20
2,020	Prysmian SpA	48,105	0.09
13,495	Rexel	195,493	0.36
6,798	Schneider Electric	751,771	1.37
5,716	Signify	219,267	0.40
5,443	Uniper	144,518	0.26
	<b>Financial Services (30/09/20 – 4.91%)</b>		<b>5.15</b>
3,621	Amundi	212,413	0.39
2,660	DWS Group & GmbH Co KgaA	83,440	0.15
907	EQT	22,117	0.04
898	Euronext	65,312	0.12
1,936	Industrivärden 'C'	49,873	0.09
10,384	Investor 'B'	604,797	1.10
7,157	Kinnevik	255,217	0.47
25,336	KOC Holding	42,899	0.08
781	Partners Group	726,151	1.32

# Portfolio of investments

## Investments held at 31 March 2021

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Financial Services (continued)</b>		
3,063	Prosus	248,209	0.45
984	Sofina	243,728	0.44
23,808	UBS	271,427	0.50
	<b>Fixed Line Telecom (30/09/20 – 1.30%)</b>		<b>1.50</b>
16,623	Hellenic Telecommunications Organization	192,191	0.35
5,161	Magyar Telecom	4,957	0.01
6,617	Orange	59,325	0.11
1,096	Proximus	17,363	0.03
380,838	Telecom Italia	151,156	0.27
95,731	Telefónica	317,680	0.58
10,527	Telekom Austria	60,137	0.11
33,714	Türk Telekomunikasyon	20,194	0.04
	<b>Food &amp; Drug Retailers (30/09/20 – 2.20%)</b>		<b>1.97</b>
29,133	Bim Birlesik Magazalar	178,823	0.32
12,493	Carrefour	164,787	0.30
377	Casino Guichard-Perrachon	9,155	0.02
2,420	Colruyt	105,150	0.19
1,365	HelloFresh	74,836	0.14
4,451	Jeronimo Martins	54,346	0.10
1,211	Kesko 'B'	26,743	0.05
22,103	Koninklijke Ahold Delhaiz	450,416	0.82
2,425	Metro Wholesale & Food	19,155	0.03
	<b>Food Producers (30/09/20 – 5.60%)</b>		<b>4.25</b>
2,365	Danone	118,449	0.22
10,149	Glanbia	109,812	0.20
25,412	Nestle (registered)	2,073,803	3.78
4,013	Orkla	28,831	0.05
	<b>Forestry &amp; Paper (30/09/20 – 0.08%)</b>		<b>0.01</b>
237	Holmen	7,653	0.01
	<b>Gas Water &amp; Multiutilities (30/09/20 – 2.44%)</b>		<b>2.04</b>
113,867	A2A	151,699	0.28
2,670	E.On	22,360	0.04
8,638	Enagás	136,475	0.25
46,439	Hera SpA	130,111	0.24
31,428	Italgas	148,454	0.27
1,474	Natural Energy Group	26,229	0.05
13,390	Red Electrica Corporation	173,364	0.31
1,136	Rubis	39,461	0.07
72,900	Snam	294,128	0.53
72,900	Snam Rights	–	0.00
	<b>General Industrials (30/09/20 – 1.87%)</b>		<b>2.05</b>
172	Ackermans	20,077	0.04
2,284	Huhtamäki	76,105	0.14
8,312	Siemens	998,859	1.82
923	Siemens Energy	24,192	0.04
2,704	Tekfen Holding	3,508	0.01
	<b>General Retailers (30/09/20 – 2.33%)</b>		<b>2.11</b>
6,251	ALD	67,369	0.12
654	Fielmann	37,863	0.07



# Portfolio of investments

## Investments held at 31 March 2021

Holding	Investment	Market value £	Percentage of total net assets %
	<b>General Retailers (continued)</b>		
396	GrandVision	8,931	0.02
3,661	Hennes & Mauritz 'B'	60,436	0.11
22,764	Inditex	547,346	1.00
844	Kering	425,011	0.77
191	Zalando	13,784	0.02
	<b>Healthcare Equipment &amp; Services (30/09/20 – 3.58%)</b>		<b>4.10</b>
303	Alcon	15,526	0.03
952	Amplifon	25,950	0.05
218	Carl Zeiss Meditec	23,922	0.04
1,607	Coloplast 'B'	175,529	0.32
4,915	Elekta 'B'	46,051	0.08
1,912	Essilor International	225,626	0.41
16,846	Fresenius	545,383	0.99
4,251	Fresenius Medical Care	227,405	0.41
519	GN Store Nord	29,856	0.06
13,029	Koninklijke Philips	540,398	0.99
1,800	Sonova 'N'	349,277	0.64
51	Straumann Holdings	46,004	0.08
	<b>Household Goods (30/09/20 – 0.47%)</b>		<b>0.88</b>
11,448	Arcelik	33,817	0.06
1,947	Electrolux 'B'	39,359	0.07
1,966	Henkel Preference	161,125	0.30
12,632	Husqvarna 'B'	132,945	0.24
378	SEB	48,860	0.09
77,407	Türk Sise Ve Cam Fabrikalari	49,471	0.09
158	Varta	17,163	0.03
	<b>Industrial Engineering (30/09/20 – 3.64%)</b>		<b>4.11</b>
4,423	ABB	97,818	0.18
7,276	Alfa Laval	160,737	0.29
1,998	Alstom	72,811	0.13
3,941	Andritz	131,587	0.24
8,344	Atlas Copco 'A'	369,496	0.67
11,610	Epiroc 'A'	192,191	0.35
1,385	GEA Group	41,509	0.08
4,344	Kone 'B'	258,011	0.47
510	Metso	4,679	0.01
11,932	Sandvik	235,633	0.43
287	Sartorius Preference	105,077	0.19
1,252	Schindler participation certificates	269,945	0.49
760	Sulzer (registered)	63,169	0.11
12,950	Volvo 'B'	240,509	0.44
1,877	Wartsila	14,327	0.03
	<b>Industrial Metals (30/09/20 – 0.33%)</b>		<b>0.81</b>
62,656	Eregli Demir Celik Fabrik	81,944	0.15
843	KGHM	28,648	0.05
8,160	Mytilineos Holdings	97,475	0.18
28,045	Norsk Hydro	130,942	0.24
9,690	Tenaris	79,299	0.14
899	Voestalpine	27,143	0.05

# Portfolio of investments

## Investments held at 31 March 2021

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Industrial Transportation (30/09/20 – 1.43%)</b>		<b>2.32</b>
220	A.P. Møller - Mærsk A/S	376,795	0.69
11,015	Deutsche Post	439,161	0.80
428	InPost	5,174	0.01
2,161	Kuehne & Nagel International	453,118	0.82
	<b>Leisure Goods (30/09/20 – 0.15%)</b>		<b>0.14</b>
5,651	Jumbo SA	75,647	0.14
	<b>Life Insurance (30/09/20 – 1.58%)</b>		<b>1.83</b>
6,346	Ageas	279,632	0.51
714	CNP Assurances	9,996	0.02
14,305	NN Group	514,469	0.94
554	Swiss Life Rentenanstalt	199,679	0.36
	<b>Media (30/09/20 – 1.50%)</b>		<b>1.81</b>
828	Evolution Gaming Group	88,731	0.16
830	JC Decaux	15,074	0.03
6,144	ProSiebenSat.1 Media	92,042	0.17
1,882	Publicis Groupe	84,566	0.16
2,456	RTL Group	105,960	0.19
9,025	Vivendi	215,385	0.39
6,180	Wolters Kluwer Certificates	390,877	0.71
	<b>Mining (30/09/20 – 0.06%)</b>		<b>0.63</b>
5,237	ArcelorMittal	109,444	0.20
8,395	Boliden	228,023	0.41
837	Koza Altin Isletmeleri	8,465	0.02
	<b>Mobile Telecommunications (30/09/20 – 1.10%)</b>		<b>0.28</b>
6,324	Deutsche Telekom	92,825	0.17
807	Drillisch	16,603	0.03
35,127	Turkcell Iletisim Hizmetleri	45,144	0.08
	<b>Non Equity Investment Instruments (30/09/20 – 0.11%)</b>		<b>0.23</b>
2,058	Exor	127,042	0.23
	<b>Non-Life Insurance (30/09/20 – 3.99%)</b>		<b>4.19</b>
5,453	Allianz	1,011,717	1.84
8,461	ASR Nederland	277,962	0.51
17,625	AXA	345,788	0.63
6,347	Gjensidige Forsikring	108,824	0.20
913	Hannover Rueck	122,062	0.22
832	Muenchener Rueckver	186,996	0.34
2,656	Tryg	45,763	0.08
636	Zurich Insurance Group	199,496	0.37
	<b>Oil &amp; Gas Producers (30/09/20 – 1.63%)</b>		<b>2.75</b>
2,202	Grupa Lotos	17,897	0.03
4,449	Hellenic Petroleum	22,647	0.04
4,246	Lundin Energy	97,128	0.18
3,158	Motor Oil	37,024	0.07
6,609	Neste Oyj	253,748	0.46
3,645	OMV	135,006	0.25
55,553	Polish Oil & Gas	61,197	0.11
8,158	Polski Koncern Naftowy	96,320	0.17
69	Repsol	623	0.00
23,306	Total	787,908	1.44

# Portfolio of investments

## Investments held at 31 March 2021

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Personal Goods (30/09/20 – 5.73%)</b>		<b>5.35</b>
1,204	Adidas	272,248	0.49
1,413	CIE Financiere Richemont 'A'	99,245	0.18
10,832	Essity 'B'	248,508	0.45
211	Hermes International	170,407	0.31
2,427	L'Oreal	676,471	1.23
06	LPP	9,028	0.02
2,584	LVMH	1,246,359	2.27
1,963	Moncler	81,812	0.15
1,551	Pandora	120,267	0.22
207	Puma	14,692	0.03
	<b>Pharmaceuticals &amp; Biotechnology (30/09/20 – 13.21%)</b>		<b>9.29</b>
3,182	Gedeon Richter	68,476	0.13
658	Genmab	155,692	0.28
232	Ipsen Promesses	14,510	0.03
20,840	Novartis 'R'	1,298,879	2.37
13,525	Novo Nordisk 'B'	671,983	1.22
1,280	Novozymes	59,590	0.11
4,032	Orion Oyj	117,540	0.21
6,355	Roche Holding	1,498,224	2.73
16,117	Sanofi	1,156,386	2.11
293	Vifor Pharma	29,104	0.05
838	William Demant Holding	25,852	0.05
	<b>Real Estate Investment Services (30/09/20 – 1.51%)</b>		<b>1.54</b>
33,844	Aroundtown	177,930	0.32
6,885	Castellum	111,706	0.20
557	Fastighets Balder 'B'	20,229	0.04
2,882	Kojamo Oyj	41,086	0.08
2,612	LEG Immobilien	250,592	0.46
263	Swiss Prime Site	17,788	0.03
4,770	Vonovia	226,455	0.41
	<b>Real Estate Investment Trusts (30/09/20 – 0.00%)</b>		<b>0.35</b>
178	Icade EMGP	9,561	0.02
10,650	Klépierre	183,519	0.33
	<b>Real Property (30/09/20 – 0.00%)</b>		<b>0.02</b>
1,484	Inmobiliaria Colonial	10,686	0.02
	<b>Software &amp; Computer Services (30/09/20 – 6.61%)</b>		<b>4.55</b>
170	Adyen	276,996	0.50
3,630	Atos	206,875	0.38
317	Bechtle	43,111	0.08
2,158	Capgemini	269,927	0.49
373	CD Projekt	13,260	0.02
109	Iliad	15,195	0.03
1,192	Nemetschek	54,883	0.10
13,830	SAP	1,223,300	2.23
2,551	Scout24	139,205	0.25
651	TeamViewer	19,977	0.04
1,280	Temenos Group	134,392	0.24
2,954	United Internet	85,862	0.16
251	Worldline	15,426	0.03

# Portfolio of investments

## Investments held at 31 March 2021

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Support Services (30/09/20 – 0.19%)</b>		<b>0.73</b>
1,811	Eurofins Scientific	126,371	0.23
4,579	Randstad	235,815	0.43
18	SGS Surveillance	37,451	0.07
	<b>Technology Hardware &amp; Equipment (30/09/20 – 5.31%)</b>		<b>5.76</b>
408	ASM International	85,508	0.16
3,923	ASML Holding	1,733,995	3.16
41,971	Ericsson 'B'	404,621	0.74
1,844	Infineon Technologies	56,397	0.10
6,702	Logitech (registered)	506,250	0.92
42,819	Nokia	124,861	0.23
9,123	ST Microelectronics	250,082	0.45
	<b>Tobacco (30/09/20 – 0.97%)</b>		<b>0.26</b>
2,481	Swedish Match	141,315	0.26
	<b>Travel &amp; Leisure (30/09/20 – 0.18%)</b>		<b>0.18</b>
9,838	Greek Organisation of Football Prognostics	97,052	0.18
	<b>Futures (30/09/20 – (0.07%))</b>		<b>0.03</b>
19	EUX Euro Stoxx 50 June 2021	13,115	0.02
2	EUX Swiss Market Index Future June 2021	4,961	0.01
	<b>Forward Foreign Exchange Contracts (30/09/20 – 0.04%)</b>		<b>(0.02)</b>
EUR 674,260	EUR Forward Currency Contract 09/06/2021	575,633	1.05
(GBP 583,955)	GBP Forward Currency Contract 09/06/2021	(583,955)	(1.06)
EUR 300,000	EUR Forward Currency Contract 09/06/2021	256,118	0.46
(GBP 258,664)	GBP Forward Currency Contract 09/06/2021	(258,664)	(0.47)
GBP 171,553	GBP Forward Currency Contract 09/06/2021	171,553	0.31
(EUR 200,000)	EUR Forward Currency Contract 09/06/2021	(170,746)	(0.31)
GBP 188,272	GBP Forward Currency Contract 09/06/2021	188,272	0.34
(EUR 220,000)	EUR Forward Currency Contract 09/06/2021	(187,820)	(0.34)
GBP 93,803	GBP Forward Currency Contract 09/06/2021	93,803	0.17
(EUR 110,000)	EUR Forward Currency Contract 09/06/2021	(93,910)	(0.17)
	<b>Portfolio of investments ^</b>	<b>54,425,278</b>	<b>99.16</b>
	<b>Net other assets</b>	<b>458,707</b>	<b>0.84</b>
	<b>Net assets</b>	<b>54,883,985</b>	<b>100.00</b>

Unless otherwise stated, all investments with the exception of Forward Foreign Exchange 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 counterparties for the Forward Foreign Exchange Contracts are Citibank, Goldman Sachs, Royal Bank of Canada and State Street.

The counterparty for the Futures is Morgan Stanley.

^ Includes investment liabilities.

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## Top ten purchases and sales

For the half year ended 31 March 2020

<b>Purchases</b>	<b>Cost</b>	<b>Sales</b>	<b>Proceeds</b>
	<b>£</b>		<b>£</b>
Deutsche Post	559,313	Roche Holding	675,676
Daimler	348,480	Unilever	516,454
Sanofi	296,601	Adidas	399,615
Allianz	292,236	ING Groep	378,397
ASML Holding	265,360	Logitech (registered)	346,089
Siemens	263,597	Zurich Insurance Group	333,208
Adidas	260,085	Deutsche Telekom	329,596
Boliden	223,613	Swedish Match	308,267
Total	218,636	Novozymes	305,423
Muenchener Rueckver	217,696	Peugeot	278,825
<b>Subtotal</b>	<u>2,945,617</u>	<b>Subtotal</b>	<u>3,871,550</u>
<b>Other purchases</b>	11,183,176	<b>Other sales</b>	12,421,589
<b>Total purchases for the half year</b>	<u>14,128,793</u>	<b>Total sales for the half year</b>	<u>16,293,139</u>

# Statistical information

## Comparative tables

	31/03/21 pence	30/09/20 pence	Income 30/09/19 pence	30/09/18 pence
<b>Change in net assets per unit</b>				
Opening net asset value per unit	1,439.10	1,464.34	1,454.88	1,473.52
Return before operating charges*	165.83	3.23	54.21	21.23
Operating charges	(8.66)	(15.86)	(15.60)	(16.24)
Return after operating charges*	157.17	(12.63)	38.61	4.99
Distributions on income units	(2.76)	(12.61)	(29.15)	(23.63)
Closing net asset value per unit	1,593.51	1,439.10	1,464.34	1,454.88
* after direct transaction costs of: ^	0.29	0.42	1.01	0.95
<b>Performance</b>				
Return after charges	10.92%	(0.86%)	2.65%	0.34%
<b>Other information</b>				
Closing net asset value (£000)	30	27	27	27
Closing number of units	1,862	1,862	1,862	1,862
Operating charges	1.14%	1.13%	1.13%	1.10%
Direct transaction costs	0.02%	0.03%	0.07%	0.06%
<b>Prices<sup>+</sup></b>				
Highest unit price (pence)	1,680.57	1,606.66	1,587.91	1,623.63
Lowest unit price (pence)	1,325.16	1,042.92	1,251.17	1,360.52

^ The direct transaction costs include commission on futures.

<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.

# Statistical information

## Comparative tables

	31/03/21 pence	30/09/20 pence	Accumulation 30/09/19 pence	30/09/18 pence
<b>Change in net assets per unit</b>				
Opening net asset value per unit	2,298.43	2,317.87	2,257.24	2,248.97
Return before operating charges*	264.79	5.17	84.36	32.51
Operating charges	(13.30)	(24.61)	(23.73)	(24.24)
Return after operating charges*	251.49	(19.44)	60.63	8.27
Distributions on accumulation units	(4.41)	(20.02)	(45.39)	(36.19)
Retained distributions on accumulation units	4.41	20.02	45.39	36.19
Closing net asset value per unit	2,549.92	2,298.43	2,317.87	2,257.24
* after direct transaction costs of: ^	0.46	0.67	1.57	1.46

## Performance

Return after charges	10.94%	(0.84%)	2.69%	0.37%
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## Other information

Closing net asset value (£000)	54,854	51,834	56,965	59,392
Closing number of units	2,151,217	2,255,182	2,457,616	2,631,191
Operating charges	1.10%	1.11%	1.10%	1.08%
Direct transaction costs	0.02%	0.03%	0.07%	0.06%

## Prices\*

Highest unit price (pence)	2,687.53	2,546.37	2,474.70	2,491.48
Lowest unit price (pence)	2,123.64	1,653.43	1,944.16	2,087.75

^ The direct transaction costs include 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.

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# Statistical information

## Investment objective

The Fund aims to provide capital growth by outperforming the FTSE World Europe ex UK 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 of European (excluding the United Kingdom) companies that are constituents of the index. The Fund may invest up to 20% in European (including the United Kingdom) 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 a 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. 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 assets.

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 numerical techniques to select investment, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index. 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 Income units (where revenue is distributed to unitholders) or 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 March and a final distribution as at 30 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.



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# Statistical information

## Risk and reward profile

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

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

This Fund is ranked at 6 (30/09/20: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Income
- 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.
- 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.

25 May 2021

Craig Baker, Director  
Andrew Moss, Director

# Interim financial statements

For the half year ended 31 March 2021

## Statement of total return

	31/03/21		31/03/20	
	£	£	£	£
Income				
Net capital gains/(losses)		5,440,283		(9,912,445)
Revenue	420,173		369,739	
Expenses	(278,696)		(286,173)	
Interest payable and similar charges	(764)		(195)	
Net revenue before taxation	140,713		83,371	
Taxation	(47,030)		(33,165)	
Net revenue after taxation		93,683		50,206
Total return/(deficit) before distribution		5,533,966		(9,862,239)
Distributions		(93,731)		(50,259)
Change in net assets attributable to unitholders from investment activities		5,440,235		(9,912,498)

## Statement of change in net assets attributable to unitholders

	31/03/21		31/03/20*	
	£	£	£	£
Opening net assets attributable to unitholders		51,860,571		56,991,553
Amounts receivable on issue of units	34,576		–	
Amounts payable on cancellation of units	(2,546,158)		(3,190,005)	
Change in net assets attributable to unitholders from investment activities		(2,511,582)		(3,190,005)
Retained distributions on accumulation units		94,761		52,581
Closing net assets attributable to unitholders		54,883,985		43,941,631

\*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.

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# Interim financial statements

As at 31 March 2021

## Balance sheet

	31/03/21		30/09/20	
	£	£	£	£
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investments		54,436,253		51,304,679
<b>Current assets:</b>				
Debtors	253,537		191,175	
Cash and bank balances	573,582		496,004	
Total current assets		<u>827,119</u>		<u>687,179</u>
Total assets		<u>55,263,372</u>		<u>51,991,858</u>
<b>Liabilities:</b>				
Investment liabilities		(10,975)		(36,616)
<b>Creditors:</b>				
Bank overdraft	(16,985)		–	
Other creditors	(351,376)		(94,463)	
Distribution payable	(51)		(208)	
Total creditors		<u>(368,412)</u>		<u>(94,671)</u>
Total liabilities		<u>(379,387)</u>		<u>(131,287)</u>
Net assets attributable to unitholders		<u>54,883,985</u>		<u>51,860,571</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 FRS102 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 2020 and are described in those financial statements.

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## Distribution table

For the half year ended 31 March 2021

### Interim distribution in pence per unit

Group 1: units purchased prior to 1 October 2020

Group 2: units purchased 1 October 2020 to 31 March 2021

	Net income	Equalisation	2021 pence per unit payable 31 May	2020 pence per unit paid 31 May
<b>Income</b>				
Group 1	2.7586	—	2.7586	1.4298
Group 2	2.7586	0.0000	2.7586	1.4298
<b>Accumulation</b>				
Group 1	4.4050	—	4.4050	2.2677
Group 2	4.4050	0.0000	4.4050	2.2677

### 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.

Ignis Investment Services Limited is part of the Standard Life Aberdeen plc group and its subsidiaries.

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 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.

### 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.

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# 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

**Andrew Moss** PUTM Director, Chief Executive  
Phoenix Life;

**Craig Baker** PUTM Director, Head of Investment  
Management Phoenix Life;

**Mike Urmston** 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

Ignis Investment Services 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 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.

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.