

# PHOENIX UNIT TRUST MANAGERS

## MANAGER'S INTERIM REPORT

For the half year: 1 October 2022 to 31 March 2023 (unaudited)

### PUTM FAR EASTERN UNIT TRUST





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# Investment review

## Dear Investor

Welcome to the PUTM Far Eastern Unit Trust interim report for the six months to 31 March 2023.

## Performance Review

Over the review period, the PUTM Far Eastern Unit Trust rose by 5.2%, compared to a return of 5.5% for the MSCI AC Asia Pacific ex Japan Index.

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

## Standardised Past Performance

	Mar 22-23 % growth	Mar 21-22 % growth	Mar 20-21 % growth	Mar 19-20 % growth	Mar 18-19 % growth
PUTM Far Eastern Unit Trust	-2.8	-8.0	42.3	-7.6	6.7
Benchmark Index	-2.7	-6.3	43.0	-10.7	4.2

Source: Lipper, bid to bid, net income reinvested to end 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.**

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# Investment review

## Portfolio and Market Review

Asian stocks endured bouts of volatility to post gains over the six months under review, outperforming the broader emerging markets but lagging the developed markets of Europe and the US. The first half of the period saw Asian stock markets rebound as the mainland China authorities announced a faster-than-anticipated reopening, quickly followed by an ending of restrictions in Hong Kong, and hopes that the rapid pace of interest rate increases may have peaked. There were worries over Chinese President Xi Jinping's power consolidation as he filled the country's leadership team with close allies while securing an unprecedented third term in office.

Subsequently, China's surprise re-opening announcements bolstered sentiment. Expectations that China's re-opening would boost demand for everything from consumer electronics to travel and commodities pulled various other Asian markets up with the mainland markets. The buoyant mood carried over into the new year until concerns over inflation, the US Federal Reserve's (Fed) policy trajectory and the risk of a recession began to weigh on sentiment.

Towards the end of the period, there was weakness in the financial sector as the Fed's long series of policy rate increases contributed to stresses in the US banking system. That led to the closure of Silicon Valley Bank and, as concerns spread to Europe, the Swiss government arranged an emergency takeover of Credit Suisse by UBS. Prompt action by US regulators helped to calm the markets, and further support for Asian markets came with news of a 25 basis-point cut in the reserve requirement ratio by the People's Bank of China.

Within China, among the key laggards was China Tourism Group Duty Free, which had enjoyed a strong rebound in late 2022 thanks to China's reopening. However, the stock became volatile later in the period due to investor concerns about the strength of the recovery in consumption levels and the impact of the resumption of international travel. Fears about cyclical weakness in the e-commerce sector affected stocks including JD.com, although its shares recovered some of the lost ground later thanks to improving sentiment on the regulatory front and the company's decision to float two of its subsidiaries.

The losses were partially offset by Internet giant Tencent, which performed well after its results largely met expectations, with quarterly revenue returning to growth and profitability significantly improved. The company confirmed plans to distribute the stake in Chinese shopping platform Meituan to shareholders via a special

dividend. An improvement in macroeconomic conditions and more visibility on a potential turnaround in the semiconductor cycle helped to lift Taiwan Semiconductor Manufacturing Company.

Another key contributor was good stock selection in India. Specifically, not having exposure to any of the Adani Group's listed entities as they sold off sharply after the publication of a report by US-based Hindenburg Research was beneficial. We have always been clear about our reservations over the transparency and accounting practices of this group. The sharp share price correction vindicates our rigorous investment process that filters out low-quality companies at the onset. Not holding Reliance Industries for similar governance concerns also contributed to relative returns. Among our holdings, quality names, including Maruti Suzuki and SBI Life Insurance, were affected by investors taking profits after a good run.

Finally, South Korean conglomerate LG Chem benefited from expectations that China's reopening would boost demand in the company's core petrochemicals business. Investors also believe the company may get a boost from the US Inflation Reduction Act within the battery supply chain.

## Outlook

Recent financial turmoil in Europe and the US has caused volatility through global financial markets, owing to fears over contagion risks to the global banking sector. Recent developments may lead to tighter financial conditions and affect economic growth, as well as accelerate a looming recession in the US. We continue to believe that Asia will prove more resilient economically and could perform relatively well if China's economy continues to show a recovery in line with expectations. We are optimistic about better economic numbers in the coming few months.

Under an environment where financial stress could rise, due diligence becomes even more important. In particular, we continue to assess the potential impact and risks to our underlying holdings, including banks. We would expect a refocus on fundamentals, a flight to quality and a potential peak in interest rates to be good for quality stocks. Given our focus on quality companies, we believe that the portfolio is well positioned for the potential challenges ahead.

# Portfolio of investments

## Investments held at 31 March 2023

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Australia (30/09/22 – 18.22%)</b>		<b>15.08</b>
	<b>Basic Materials</b>		
3,051	BHP Billiton	77,857	0.41
29,076	BHP Group	740,566	3.91
	<b>Financials</b>		
5,530	Commonwealth Bank of Australia	293,895	1.55
19,909	Goodman	201,282	1.06
1,991	Macquarie Group	189,021	1.00
12,806	National Australia Bank	191,504	1.01
	<b>Healthcare</b>		
2,309	Cochlear	289,618	1.53
3,637	CSL	565,910	2.99
	<b>Oil &amp; Gas</b>		
110,000	Beach Energy	83,854	0.44
7,171	Woodside Energy AUD	129,103	0.68
5,254	Woodside Energy	94,309	0.50
	<b>Cayman Islands (30/09/22 – 18.85%)</b>		<b>23.31</b>
	<b>Consumer Goods</b>		
159,000	Budweiser Brewing	392,004	2.07
10,500	Zhongsheng Group	41,722	0.22
	<b>Consumer Services</b>		
63,200	Sands China	177,610	0.94
	<b>Financials</b>		
54,476	China Resources Land	200,760	1.06
	<b>Healthcare</b>		
41,500	Wuxi Biologics	207,408	1.10
	<b>Support Services</b>		
69,500	China Conch Environment Protection Holdings	17,528	0.09
	<b>Industrials</b>		
12,000	Silergy	152,299	0.80
	<b>Technology</b>		
66,144	Alibaba Group	682,935	3.61
6,800	Autohome ADR~	184,191	0.97
75,980	GDS Holdings A	148,608	0.79
16,377	JD.com	289,968	1.53
23,863	Meituan Dianping	352,259	1.86
8,650	NetEase	122,881	0.65
30,831	Tencent Holdings	1,224,441	6.46
125,200	Tongcheng Travel	220,130	1.16
	<b>China (30/09/22 – 6.36%)</b>		<b>4.61</b>
	<b>Consumer Services</b>		
14,400	China Tourism Group Duty Free	287,576	1.52
20,900	Hangzhou Tigermed Consulting	158,563	0.84

# Portfolio of investments

## Investments held at 31 March 2023

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Financials</b>		
69,114	China Merchants Bank	285,298	1.50
111,000	China Vanke	141,459	0.75
	<b>Hong Kong (30/09/22 – 7.61%)</b>		<b>8.00</b>
	<b>Consumer Goods</b>		
41,000	Li-Ning	261,254	1.38
	<b>Financials</b>		
100,706	AIA Group	856,295	4.52
6,938	Hong Kong Exchanges and Clearing	248,686	1.31
	<b>Utilities</b>		
50,000	China Resources Gas Group	149,007	0.79
	<b>India (30/09/22 – 15.22%)</b>		<b>13.47</b>
	<b>Consumer Goods</b>		
12,050	Hindustan Unilever	303,222	1.60
4,008	Maruti Suzuki	326,640	1.71
	<b>Financials</b>		
24,050	Housing Development Finance Corporation	620,586	3.28
11,533	Kotak Mahindra Bank	196,416	1.04
33,571	SBI Life Insurance Company	363,300	1.92
	<b>Industrials</b>		
2,602	UltraTech Cement	194,921	1.03
	<b>Technology</b>		
23,333	Infosys	327,460	1.73
	<b>Utilities</b>		
98,918	Power Grid Corporation of India	219,423	1.16
	<b>Indonesia (30/09/22 – 4.42%)</b>		<b>3.52</b>
	<b>Financials</b>		
846,000	Bank Central Asia	397,794	2.10
1,054,018	Bank Rakyat Indonesia	268,678	1.42
	<b>Malaysia (30/09/22 – 0.00%)</b>		<b>0.51</b>
	<b>Financials</b>		
100,000	CIMB Group Holdings	97,061	0.51
	<b>Philippines (30/09/22 – 0.87%)</b>		<b>0.90</b>
	<b>Industrials</b>		
17,200	Ayala	166,018	0.88
	<b>Oil &amp; Gas</b>		
51,600	AC Energy	4,697	0.02
	<b>Singapore (30/09/22 – 5.32%)</b>		<b>4.02</b>
	<b>Financials</b>		
21,319	DBS Group	427,368	2.26
44,502	Overseas-Chinese Banking	334,404	1.76

# Portfolio of investments

## Investments held at 31 March 2023

Holding	Investment	Market value £	Percentage of total net assets %
	<b>South Korea (30/09/22 – 8.93%)</b>		<b>8.38</b>
	<b>Basic Materials</b>		
668	LG Chem	294,344	1.55
	<b>Healthcare</b>		
445	Samsung Biologics	216,737	1.14
	<b>Industrials</b>		
2,445	Samsung Electronics	96,689	0.51
22,430	Samsung Electronics Preference	746,809	3.94
478	Samsung SDI	217,131	1.15
	<b>Technology</b>		
450	Daum Kakao	16,988	0.09
	<b>Taiwan (30/09/22 – 11.62%)</b>		<b>14.27</b>
	<b>Industrials</b>		
51,000	Chroma ATE	239,605	1.26
32,000	Delta Electronics	254,520	1.34
101,000	Hon Hai Precision Industry	278,024	1.47
	<b>Technology</b>		
17,000	Accton Technology	143,088	0.76
12,000	Globalwafers	164,528	0.87
115,040	Taiwan Semiconductor Manufacturing	1,622,946	8.57
	<b>Thailand (30/09/22 – 1.21%)</b>		<b>1.11</b>
	<b>Financials</b>		
68,200	Kasikornbank	211,144	1.11
	<b>United Kingdom (30/09/22 – 0.85%)</b>		<b>0.96</b>
	<b>Basic Materials</b>		
3,325	Rio Tinto	180,913	0.96
	<b>Money Markets (30/09/22 – 0.66%)</b>		<b>1.70</b>
321	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1+	321,275	1.70
	<b>Portfolio of investments</b>	18,912,530	99.84
	<b>Net other assets</b>	29,380	0.16
	<b>Net assets</b>	<u>18,941,910</u>	<u>100.00</u>

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.

~ADR – American Depository Receipt.

+SICAVs (open ended investment schemes registered outside the UK).



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## Top ten purchases and sales

For the half year ended 31 March 2023

<b>Purchases</b>	<b>Cost</b>	<b>Sales</b>	<b>Proceeds</b>
	<b>£</b>		<b>£</b>
Aberdeen Standard Liquidity Fund (Lux) -		Aberdeen Standard Liquidity Fund (Lux) -	
Seabury Sterling Class Z-1	2,052,291	Seabury Sterling Class Z-1	1,858,333
Chroma ATE	248,124	OZ Minerals	463,767
Alibaba Group	227,481	Larsen & Toubro	274,166
Autohome ADR	186,758	Tata Consultancy Services	248,040
Taiwan Semiconductor Manufacturing	178,661	Aristocrat Leisure	211,427
Tencent Holdings	178,003	Xinjiang Goldwind Science & Technology	192,887
Meituan Dianping	153,163	Shenzhou International	192,293
Infosys	149,881	DBS Group	176,773
Maruti Suzuki	119,638	Zhongsheng Group	146,196
CIMB Group Holdings	101,674	Techtronic Industries	135,916
<b>Subtotal</b>	<b>3,595,674</b>	<b>Subtotal</b>	<b>3,899,798</b>
<b>Other purchases</b>	<b>349,215</b>	<b>Other sales</b>	<b>1,047,397</b>
<b>Total purchases for the half year</b>	<b>3,944,889</b>	<b>Total sales for the half year</b>	<b>4,947,195</b>

# Statistical information

## Comparative table

	31/03/23	Accumulation		30/09/20
	pence	30/09/22	30/09/21	pence
		pence	pence	
<b>Change in net assets per unit</b>				
Opening net asset value per unit	913.03	1,053.44	946.91	893.33
Return before operating charges*	38.36	(128.68)	119.03	64.01
Operating charges	(5.93)	(11.73)	(12.50)	(10.43)
Return after operating charges*	32.43	(140.41)	106.53	53.58
Distributions on accumulation units	(1.65)	(8.57)	(5.75)	(8.78)
Retained distributions on accumulation units	1.65	8.57	5.75	8.78
Closing net asset value per unit	945.46	913.03	1,053.44	946.91
*after direct transaction costs of:	0.33	0.82	0.84	0.54

## Performance

Return after charges	3.55%	(13.33%)	11.25%	6.00%
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## Other information

Closing net asset value (£000)	18,942	19,241	24,829	24,834
Closing number of units	2,003,460	2,107,407	2,356,942	2,622,601
Operating charges	1.17%	1.18%	1.15%	1.17%
Direct transaction costs	0.03%	0.08%	0.08%	0.06%

## Prices\*

Highest unit price (pence)	1,092.25	1,155.83	1,256.60	1,025.86
Lowest unit price (pence)	828.59	893.87	948.10	740.15

\*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 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 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.

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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 (30/09/22: 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 risk(s) 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 (KIID). 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.

30 May 2023

Craig Baker, Director  
Andrew Moss, Director

# Interim financial statements

For the half year ended 31 March 2023

## Statement of total return

	31/03/23		31/03/22	
	£	£	£	£
Income				
Net capital gains/(losses)		632,011		(1,444,599)
Revenue	169,694		147,692	
Expenses	(119,648)		(135,183)	
Interest payable and similar charges	(56)		(86)	
Net revenue before taxation	49,990		12,423	
Taxation	7,981		85,755	
Net revenue after taxation		57,971		98,178
Total return/(deficit) before distribution		689,982		(1,346,421)
Distributions		(32,538)		1,671
Change in unitholders' funds from investment activities		657,444		(1,344,750)

## Statement of change in unitholders' funds

	31/03/23		31/03/22	
	£	£	£	£
Opening net assets		19,241,227		24,829,041
Amounts receivable on issue of units	3,203		4,003	
Amounts payable on cancellation of units	(993,037)		(1,650,474)	
Change in unitholders' funds from investment activities		(989,834)		(1,646,471)
Retained distributions on accumulation units		657,444		(1,344,750)
		33,073		–
Closing net assets		18,941,910		21,837,820

\*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 2023

## Balance sheet

	31/03/23		30/09/22	
	£	£	£	£
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investments		18,912,530		19,267,422
<b>Current assets:</b>				
Debtors	64,797		19,881	
Cash and bank balances	109,647		212,836	
Total current assets		<u>174,444</u>		<u>232,717</u>
Total assets		<u>19,086,974</u>		<u>19,500,139</u>
<b>Liabilities:</b>				
<b>Creditors:</b>				
Deferred tax liability	–		(41,767)	
Other creditors	(145,064)		(217,145)	
Total liabilities		<u>(145,064)</u>		<u>(258,912)</u>
Net assets		<u>18,941,910</u>		<u>19,241,227</u>
Unitholders' funds		<u>18,941,910</u>		<u>19,241,227</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 30 September 2022 and are described in those financial statements.

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# Distribution table

For the half year ended 31 March 2023

## Interim distribution in pence per unit

Group 1: units purchased prior to 1 October 2022

Group 2: units purchased 1 October 2022 to 31 March 2023

	Net income	Equalisation	2023 pence per unit payable 31 May	2022 pence per unit paid 31 May
<b>Accumulation</b>				
Group 1	1.6508	—	1.6508	0.0000
Group 2	1.6508	0.0000	1.6508	0.0000

## 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 identifies 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.

### 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

**Brid Meaney** PUTM Director, Chief Executive  
Phoenix Life;

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

**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.

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## 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](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.