

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 1 October 2024 to 30 September 2025

PUTM FAR EASTERN UNIT TRUST



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*These collectively comprise the Authorised Fund Manager's Report.

Investment review

Dear Investor

Welcome to the PUTM Far Eastern Unit Trust ("The Fund") annual report for the 12 months to 30 September 2025.

Performance Review

Over the review period, the PUTM Far Eastern Unit Trust returned 11.59% (Source: Factset, for the 12 months to 30/09/25), compared to a return of 15.21% for its benchmark (Source: Factset, MSCI AC Asia Pacific ex Japan Index, Gross Return, GBP for 12 months to 30/09/25).

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.

	Sept 24-25 % growth	Sept 23-24 % growth	Sept 22-23 % growth	Sept 21-22 % growth	Sept 20-21 % growth
PUTM Far Eastern Unit Trust	11.59	14.48	-1.79	-12.82	13.29
Benchmark Index	15.21	18.07	2.39	-11.47	12.08

Source: FactSet, Gross of AMC, GBP, based upon the movement in the Cancellation Price to 30 September for each year. Benchmark Index performance is Factset, MSCI AC Asia Pacific ex Japan Index, Gross Return, GBP to 30 September 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.

Investment review

Portfolio and Market Review

Asian equities posted solid gains over the past year despite a challenging macroeconomic and geopolitical backdrop.

In the final months of 2024, Asian markets faced high volatility due to several events. These 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, as well as political turmoil in South Korea with the short-lived imposition of martial law.

The first quarter of 2025 was also turbulent. A new low-cost Chinese artificial intelligence (AI) model, DeepSeek, led to market swings as investors scrambled to adjust expectations around AI, data centre capex and technology hardware demand.

Subsequently, US President Donald Trump also levied widespread reciprocal tariffs at the start of April on its trading partners, weighing heavily on Asian stocks. However, Asian markets started regaining ground by the end of April, as the US suspended its tariff policies for 90 days and appeared to be making progress in trade deals with several countries, including China.

The positive momentum continued toward the end of the review period amid a continuous rally in the technology sector on the strength of AI euphoria, optimism around subsiding trade tensions and ramped-up expectations of interest rate cuts.

Against this backdrop, the Fund underperformed the benchmark. Our holdings in China detracted from performance, as did an overweight position and stock selection in India. The Fund's stock picks in Australia weighed on returns, too. More positively, our choice of holdings in South Korea and Singapore added value.

In the second half of 2024, we rigorously assessed our China exposure and repositioned the Fund towards names with the highest earnings visibility over the short term, as the mainland macro backdrop remained challenging. However, the DeepSeek announcement drove a spike in AI-related stocks. There were two key groups of beneficiaries of the optimism surrounding 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 to benefit from the greater usage of their apps. The Fund's underweight to Alibaba in the first quarter of 2025 detracted significantly from performance, given that its share price rose sharply during this period. However, 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.

Elsewhere, the lack of exposure to Xiaomi Corp detracted as it was seen as an AI beneficiary as well. The company has also successfully launched a new electric vehicle (EV) model as it continues to grow its innovative EV business. We have since invested in this stock.

In India, the market saw profit-taking, albeit buying interest returned in March, and several of our holdings underperformed, including SBI Life Insurance, Power Grid

Corporation of India and Godrej Properties. We view the domestic slowdown in India as temporary and cyclical in nature, primarily driven by tight fiscal and monetary policies. The Reserve Bank of India is easing liquidity and promoting credit growth, and several measures could spur spending upgrades. While earnings momentum has slowed, we expect India to continue generating double-digit earnings growth in future. Elsewhere, our holding in Australia's Goodman Group also detracted, given that it has an expanding business in data centres that is also at risk of similar tech demand and capex concerns.

On the flip side, our stock holdings in South Korea added to the Fund's performance. Ship builder Korea Shipbuilding & Offshore Engineering continued to benefit from healthy new orders for its vessels, while semiconductor memory chip maker SK Hynix was boosted by a rebounding semiconductor market, alongside news of a tie-up with OpenAI as well. Hyundai Electric was lifted by robust demand for high-voltage direct current transformers amid tight supply.

Elsewhere, Singapore Technologies Engineering's share price hit an all-time high after it reported solid quarterly results driven by strong growth in its defence and public security segment. The company also paid a higher dividend for 2025 and announced a new dividend policy. DBS Bank, too, contributed positively, as its results exceeded market expectations. The bank announced a S\$3 billion share buyback over the next one to two years and raised its dividend guidance, reflecting confidence in sustained profits despite an upcoming interest rate cut cycle.

In Taiwan, Chroma Ate added value, given that the tech firm supplies testing equipment to the semiconductor industry and counts Nvidia and TSMC as customers. Demand for its equipment has therefore been closely tied to the rise of AI. Accton Technology Corp reported decent results that beat expectations, boosting the Fund's performance. As a supplier of network switches and AI accelerator modules, Accton is a key beneficiary of cloud capex trends.

Outlook

Considering the ongoing uncertainty, we remain vigilant in identifying opportunities across Asian equity markets. We continue to assess the implications of evolving tariff dynamics and potential shifts in monetary policy, while carefully managing growth exposures within our regional portfolios. Looking forward, Asian corporates remain fundamentally sound, supported by low leverage, strong competitive positioning and a broadly favorable macroeconomic environment with limited inflationary pressures.

While challenges persist, the companies we hold are led by dynamic management teams, possess robust financials, and operate with high barriers to entry and globally competitive business models. These attributes have enabled them to navigate past shocks effectively, and we remain optimistic about their long-term growth prospects. We continue to believe that high-quality companies are best placed to demonstrate resilience, particularly in the face of heightened volatility and macroeconomic uncertainty.

Portfolio of investments (unaudited)

Investments held at 30 September 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Australia (30/09/24 – 10.27%)		11.45
	Basic Materials (30/09/24 – 2.21%)		
11,149	BHP Billiton	233	1.45
9,000	Northern Star Resources	105	0.66
	Consumer Services (30/09/24 – 0.00%)		
6,577	Aristocrat Leisure	226	1.41
2,680	JB Hi-Fi	153	0.95
55,000	Metcash	103	0.64
	Financials (30/09/24 – 5.18%)		
4,200	Commonwealth Bank of Australia	344	2.15
16,250	Goodman	261	1.63
67,879	Mirvac Group	75	0.47
	Healthcare (30/09/24 – 2.07%)		
1,435	Cochlear	196	1.22
1,428	CSL	139	0.87
	Oil & Gas (30/09/24 – 0.81%)		
	Canada (30/09/24 – 0.00%)		0.04
	Basic Materials (30/09/24 – 0.00%)		
966	Capstone Copper	6	0.04
	Cayman Islands (30/09/24 – 20.40%)		21.30
	Consumer Goods (30/09/24 – 1.28%)		
29,000	Giant Biogene Holding	157	0.98
	Consumer Services (30/09/24 – 1.12%)		
4,200	Trip.com Group	239	1.49
	Financials (30/09/24 – 0.93%)		
45,476	China Resources Land	132	0.82
51,000	China Resources Mixc Lifestyle Services	201	1.25
	Industrials (30/09/24 – 0.89%)		
4,800	Hesai Group ADR	101	0.63
	Technology (30/09/24 – 16.18%)		
43,444	Alibaba Group	735	4.59
-5,000	JD.com	66	0.41
10,900	Meituan Dianping	109	0.68
1,563	PDD Holdings	152	0.95
20,331	Tencent Holdings	1,289	8.04
45,400	Xiaomi	234	1.46

Portfolio of investments (unaudited)

Investments held at 30 September 2025

Holding	Investment	Market value £000	Percentage of total net assets %
China (30/09/24 – 4.89%)			9.36
Consumer Goods (30/09/24 – 2.82%)			
5,700	Contemporary Amperex Technology	311	1.94
24,900	Midea Group	196	1.22
Financials (30/09/24 – 2.07%)			
467,000	China Construction Bank	334	2.08
48,500	China Merchants Bank	217	1.35
132,000	PICC Property & Casualty	222	1.39
43,500	Ping An Insurance 'H'	221	1.38
Hong Kong (30/09/24 – 4.82%)			2.19
Financials (30/09/24 – 3.61%)			
49,306	AIA Group	352	2.19
Utilities (30/09/24 – 1.21%)			
India (30/09/24 – 20.70%)			15.49
Basic Materials (30/09/24 – 1.33%)			
14,270	Pidilite Industries	175	1.09
Consumer Goods (30/09/24 – 0.90%)			
7,488	Phoenix Mills	98	0.61
Consumer Services (30/09/24 – 2.13%)			
28,687	Indian Hotels	173	1.08
Financials (30/09/24 – 6.31%)			
10,835	Cholamandalam Investment and Finance	146	0.91
52,014	HDFC Bank	414	2.58
24,797	ICICI Bank	280	1.75
14,959	SBI Life Insurance Company	224	1.40
Healthcare (30/09/24 – 1.05%)			
21,171	Fortis Healthcare	172	1.07
3,823	Torrent Pharmaceuticals	115	0.72
Industrials (30/09/24 – 2.80%)			
4,094	Mahindra	118	0.74
Technology (30/09/24 – 2.88%)			
12,960	Coforge	173	1.08
8,644	Infosys	104	0.65
Telecommunications (30/09/24 – 1.47%)			
18,493	Bharti Airtel	291	1.81

Portfolio of investments (unaudited)

Investments held at 30 September 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Utilities (30/09/24 – 1.83%)			
Indonesia (30/09/24 – 3.32%)			
Consumer Services (30/09/24 – 1.51%)			
512,500	Cimory	105	0.66
Financials (30/09/24 – 1.14%)			
783,600	Bank Mandiri	153	0.95
Telecommunications (30/09/24 – 0.67%)			
Malaysia (30/09/24 – 1.24%)			
Financials (30/09/24 – 1.24%)			
106,200	CIMB Group Holdings	138	0.86
New Zealand (30/09/24 – 0.00%)			
Technology (30/09/24 – 0.00%)			
881	Xero	68	0.42
Philippines (30/09/24 – 0.60%)			
Financials (30/09/24 – 0.60%)			
Singapore (30/09/24 – 2.48%)			
Financials (30/09/24 – 2.48%)			
12,350	DBS Group	363	2.26
19,600	Singapore Technologies Engineering	97	0.61
Industrials (30/09/24 – 0.00%)			
34,600	Sembcorp Industries	120	0.75
South Korea (30/09/24 – 11.00%)			
Financials (30/09/24 – 1.00%)			
907	Samsung Fire & Marine Insurance	217	1.35
Healthcare (30/09/24 – 1.34%)			
199	Samsung Biologics	105	0.66
Industrials (30/09/24 – 6.90%)			
472	HD Hyundai Electric	146	0.91
981	Hyundai Heavy Industries	214	1.33
4,130	Samsung Electronics	183	1.14
15,652	Samsung Electronics Preference	551	3.44
Technology (30/09/24 – 1.76%)			
2,027	SK Hynix	373	2.33
Taiwan (30/09/24 – 16.36%)			
Consumer Goods (30/09/24 – 0.57%)			
16,220	Makalot Industrial	115	0.72

Portfolio of investments (unaudited)

Investments held at 30 September 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Consumer Services (continued)			
Consumer Services (30/09/24 – 0.55%)			
7,000	Nien Made Enterprise	73	0.46
Industrials (30/09/24 – 5.18%)			
14,000	Chroma ATE	198	1.23
25,000	Chung Hsin Electric & Machine	95	0.59
4,000	Delta Electronics	83	0.52
Technology (30/09/24 – 10.06%)			
11,000	Accton Technology	280	1.75
43,000	ASE Technology Holding	172	1.07
4,000	Globalwafers	46	0.29
10,000	Mediatek	320	2.00
46,040	Taiwan Semiconductor Manufacturing	1,466	9.14
Telecommunications (30/09/24 – 0.00%)			
55,000	Taiwan Mobile	146	0.91
Thailand (30/09/24 – 1.90%)			
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	120	0.75
Telecommunications (30/09/24 – 0.92%)			
United Kingdom (30/09/24 – 0.55%)			
Basic Materials (30/09/24 – 0.55%)			
United States (30/09/24 – 1.51%)			
Consumer Services (30/09/24 – 1.06%)			
3,700	Yum China	121	0.75
Healthcare (30/09/24 – 0.45%)			
9,270	Resmed	187	1.17
Money Markets (30/09/24 – 0.99%)			
228	abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1 +	228	1.42
Portfolio of investments		16,075	100.27
Net other liabilities		(44)	(0.27)
Net assets		16,031	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.
+SICAV (open-ended investment schemes registered outside the UK).

Top ten purchases and sales

For the year ended 30 September 2025

Purchases	Cost £000	Sales	Proceeds £000
HDFC Bank	428	Taiwan Semiconductor Manufacturing	805
Mediatek	378	Tencent Holdings	388
Alibaba Group	340	Alibaba Group	344
Taiwan Semiconductor Manufacturing	326	Tata Consultancy Services	297
China Merchants Bank	267	Samsung Electronics Preference	286
Coforge	250	Delta Electronics	274
JD.com	235	Hon Hai Precision Industry	239
Aristocrat Leisure	234	Elite Material	234
Xiaomi	231	Yageo	231
Ping An Insurance 'H'	224	Power Grid Corporation of India	230
Subtotal	2,913	Subtotal	3,328
Other purchases	5,996	Other sales	7,119
Total purchases for the year	8,909	Total sales for the year	10,447

Statistical information

Comparative table

Change in net assets per unit	Class 'A' Accumulation		
	30/09/25	30/09/24	30/09/23
	pence	pence	pence
Opening net asset value per unit	974.78	874.52	913.03
Return before operating charges*	115.67	112.21	(27.21)
Operating charges	(12.84)	(11.95)	(11.30)
Return after operating charges*	102.83	100.26	(38.51)
Distributions on accumulation units	(7.35)	(8.87)	(9.31)
Retained distributions on accumulation units	7.35	8.87	9.31
Closing net asset value per unit	1,077.61	974.78	874.52

* after direct transaction costs of: 1.75 1.19 0.73

Performance

Return after charges	10.55%	11.46%	(4.22%)
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Other information

Closing net asset value (£000)	16,031	16,024	15,896
Closing number of units	1,487,674	1,643,891	1,817,668
Operating charges	1.32%	1.33%	1.22%
Direct transaction costs	0.18%	0.13%	0.08%

Prices +

Highest unit price (pence)	1,139.09	1,043.12	1,092.25
Lowest unit price (pence)	837.76	829.14	828.59

+ 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 'Trust') 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 Advisor 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

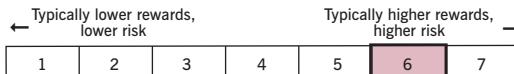
Units of the Fund are available as Class 'A' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 March and a final distribution as at 30 September.

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.

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 classes:

* Class 'A' 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, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

Annual financial statements

For the year ended 30 September 2025

Statement of total return

	Notes	£000	30/09/25 £000	£000	30/09/24 £000
Income					
Net capital gains	4		1,337		1,735
Revenue	5	342		380	
Expenses	6	(195)		(200)	
Net revenue before taxation		147		180	
Taxation	7	52		(260)	
Net revenue/(expense) after taxation			199		(80)
Total return before distributions			1,536		1,655
Distributions	8		(111)		(148)
Change in unitholders' funds from investment activities			1,425		1,507

Statement of change in unitholders' funds

	£000	30/09/25 £000	£000	30/09/24 £000
Opening net assets		16,024		15,896
Amounts receivable on issue of units	129		593	
Amounts payable on cancellation of units	(1,657)		(2,120)	
		(1,528)		(1,527)
Change in unitholders' funds from investment activities		1,425		1,507
Retained distributions on accumulation units		110		148
Closing net assets		16,031		16,024

Annual financial statements

As at 30 September 2025

Balance sheet

	Notes	30/09/25 £000	30/09/24 £000
Assets:			
Fixed assets:			
Investments		16,075	16,189
Current assets:			
Debtors	9	158	34
Cash and bank balances	10	67	37
Total assets		<u>16,300</u>	<u>16,260</u>
Liabilities:			
Provision for liabilities	7	(45)	(181)
Creditors:			
Other creditors	12	(224)	(55)
Total liabilities		<u>(269)</u>	<u>(236)</u>
Net assets		<u>16,031</u>	<u>16,024</u>
Unitholders' funds		<u>16,031</u>	<u>16,024</u>

Notes to the financial statements

Note 1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with Financial Reporting Standard (FRS 102) and in accordance with the Statement of Recommended Practice ('SORP') for Financial Statements of UK Authorised Funds issued by The Investment Association ('IA') in May 2014, and as amended in June 2017.

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made for a period of 12 months from when the financial statements are authorised for issue and considers liquidity, fluctuations in global capital markets, known redemption levels, expense projections and key service providers' operational resilience.

(b) Valuation of investments

The quoted investments of the Fund have been valued at bid dealing prices as at close of business on 30 September 2025, the last valuation point in the accounting year, in accordance with the Trust Deed.

Investments in collective investment schemes have been valued at bid price for dual priced funds or the single price for single priced funds. Where these investments are managed by the Manager or an associate of the Manager, the holdings have been valued at the cancellation price for dual priced funds or the single price for single priced funds. This price is the last available published price at the year end.

(c) Foreign exchange

Transactions in foreign currencies during the year are translated into Sterling (the functional currency of the Fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at 12 noon on 30 September 2025, the last valuation point in the accounting year.

(d) Revenue

Dividends receivable from equity investments and distributions receivable from collective investment schemes are credited to revenue when they are first quoted ex-dividend. Interest receivable on bank deposits and money market funds is accounted for on an accrual basis.

(e) Special dividends

Special dividends are treated either as revenue or repayments of capital depending on the facts of each particular case. It is likely that where the receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend should be treated as capital in nature so as to ensure the matching principle is applied to gains and losses. Otherwise, the special dividend should be treated as revenue.

(f) Expenses

Expenses are accounted for on an accrual basis. Expenses of the Fund are charged against revenue and costs associated with the purchase and sale of investments, which are charged to capital.

Notes to the financial statements

Note 1 Accounting policies (continued)

(g) **Taxation**

The charge for taxation is based on taxable income for the year less allowable expenses. UK dividends and franked distributions from UK collective investment schemes are disclosed net of any related tax credit. Overseas dividends, unfranked distributions from UK collective investment schemes, and distributions from overseas collective investment schemes are disclosed gross of any tax suffered, the tax element being separately disclosed in the taxation note.

(h) **Deferred taxation**

Deferred tax is provided at current rates of corporation tax on all timing differences which have originated but not reversed by the Balance sheet date. Deferred tax is not recognised on permanent differences. Deferred tax assets are recognised only to the extent that the Manager considers it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

Note 2 Distribution policies

(a) **Basis of distribution**

Revenue produced by the Fund's investments accumulates during each accounting period. If, at the end of each accounting period, revenue exceeds expenses, the net revenue of the Fund is available to be distributed/accumulated to unitholders.

The Fund is not more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg 20) and will pay a dividend distribution.

(b) **Unclaimed distributions**

Distributions remaining unclaimed after six years are paid into the Fund as part of the capital property.

(c) **Apportionment to multiple unit classes**

With the exception of the Manager's periodic charge, the allocation of revenue and expenses to each unit class is based upon the proportion of the Fund's assets attributable to each unit class on the day the revenue is earned or the expense is suffered. The Manager's periodic charge is specific to each unit class. Tax will be allocated between the unit classes according to income. Consequently, the revenue available to distribute for each unit class will differ.

(d) **Special dividends**

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distribution.

Note 3 Risk management policies

The risks arising from the Fund's financial instruments are market price risk, interest rate risk, foreign currency risk, liquidity risk, credit risk and counterparty risk. The Manager's policies for managing these risks are summarised below and have been applied throughout the year.

(a) **Market price risk**

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market fluctuations which are monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

Notes to the financial statements

Note 3 Risk management policies (continued)

(b) Interest rate risk

Changes in interest rates or changes in expectation of future interest rates may result in an increase or decrease in the market value of investments held. The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date. Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

(c) Foreign currency risk

A substantial proportion of the Fund's investment portfolio is invested in overseas securities and the Balance sheet can be significantly affected by movements in foreign exchange rates. The Fund may be subject to short term exposure to exchange rate movements between placing the purchase or sale of securities and agreeing a related currency transaction albeit usually the two transactions are agreed at the same time. Any such currency transactions must be used in accordance with the investment objective of the Fund and must be deemed by the Investment Manager to be economically appropriate. Regular production of portfolio risk reports highlight concentrations of risk, including currency risk, for the Fund.

(d) Liquidity risk

The Fund's assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. To manage these risks the Manager conducts market research in order to achieve the best price for any transactions entered into on behalf of the Fund. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

(e) Counterparty risk

Certain transactions in securities that the Fund enters into expose it to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Fund has fulfilled its responsibilities. The Fund only buys and sells investments through brokers which have been approved by the Manager as an acceptable counterparty. This list is reviewed annually.

(f) Derivatives

Derivatives may be used for efficient portfolio management only. In doing so the Manager may make use of a variety of derivative instruments in accordance with the Sourcebook. Use of derivatives will not knowingly contravene any relevant investment objective or limits.

Notes to the financial statements

Note 4 Net capital gains

The net gains during the period comprise:

	30/09/25 £000	30/09/24 £000
Gains on non-derivative securities	1,354	1,752
Currency losses	(16)	(15)
Handling charges	(5)	(6)
Capital special dividends	4	4
Net capital gains	<u>1,337</u>	<u>1,735</u>

Note 5 Revenue

	30/09/25 £000	30/09/24 £000
UK dividends	—	13
Overseas dividends	341	354
Liquidity fund interest	1	14
Total revenue	<u>342</u>	<u>380</u>

Note 6 Expenses

	30/09/25 £000	30/09/24 £000
(a) Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>152</u>	<u>155</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them:		
Trustee's fees	<u>1</u>	<u>1</u>
(c) Other expenses:		
Audit fee	12	13
Safe custody charges	7	3
Printing & stationery	1	1
Professional fees	22	27
	<u>42</u>	<u>44</u>
Total expenses	<u>195</u>	<u>200</u>

Audit fees including VAT for the year were £12,300 (30/09/24: £12,000).

Notes to the financial statements

Note 7 Taxation

		30/09/25 £000	30/09/24 £000
(a)	Analysis of tax (credit)/charge for the year		
	Overseas withholding tax	36	37
	Windfall overseas tax previously written off	–	(4)
	Overseas capital gains tax	48	46
	<hr/>	<hr/>	<hr/>
	Total taxation (Note 7(b))	84	79
	Deferred tax (Note 7(c))	(136)	181
	<hr/>	<hr/>	<hr/>
	Total taxation	(52)	260
(b)	Factors affecting the tax charge for the year		
	The tax assessed for the year differs from calculated when the standard rate of corporation tax for Authorised Unit Trusts is applied to total revenue return.		
	The differences are explained below:		
	Net revenue before taxation	147	181
	Corporation tax at 20% (30/09/24: 20%)	29	36
	Effects of:		
	Revenue not subject to taxation	(67)	(73)
	Overseas withholding tax	36	37
	Windfall overseas tax previously written off	–	(4)
	Excess management expenses unutilised	38	37
	Overseas capital gains tax	(88)	227
	<hr/>	<hr/>	<hr/>
	Total tax (credit)/charge for the year (Note 7(a))	(52)	260
	Authorised Unit Trusts are exempt from tax on capital gains in the UK.		
(c)	Provision for deferred taxation		
		30/09/25 £000	30/09/24 £000
	Provision at the start of the year	181	–
	Deferred tax (credit)/charge in year (Note 7 (a))	(136)	181
	<hr/>	<hr/>	<hr/>
	Provision at end of the year	45	181

While Authorised Unit Trusts are exempt from tax on Capital Gains in the UK, this is not the case for certain overseas domiciles. As such, the Manager has determined there is a potential liability for capital gains tax on Indian securities and has included a provision of £45,532 at the year end (30/09/24: £181,383).

At 30 September 2025 the Fund had a potential deferred tax asset of £849,823 (30/09/24: £811,880) in relation to surplus management expenses of £4,249,114 (30/09/24: £4,059,403). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised in the year or the prior year.

Notes to the financial statements

Note 8 Distributions

The distributions take account of amounts added on the issue of units and amounts deducted on the cancellation of units, and comprise:

	30/09/25 £000	30/09/24 £000
Interim	28	44
Final	<u>82</u>	<u>104</u>
	110	148
Amounts deducted on cancellation of units	1	2
Amounts added on issue of units	–	(2)
Net distribution for the year	<u>111</u>	<u>148</u>
Net revenue after taxation	199	(80)
Capital tax balances	<u>(88)</u>	<u>228</u>
Net distribution for the year	<u>111</u>	<u>148</u>

Details of the distribution per unit are set out in the tables on page 23.

Note 9 Debtors

	30/09/25 £000	30/09/24 £000
Sales awaiting settlement	136	–
Accrued income	<u>22</u>	<u>34</u>
Total debtors	<u>158</u>	<u>34</u>

Note 10 Cash and bank balances

	30/09/25 £000	30/09/23 £000
Cash and bank balances	67	37
Total cash and bank balances	<u>67</u>	<u>37</u>

Note 11 Other creditors

	30/09/25 £000	30/09/24 £000
Cancellations awaiting settlement	73	–
Purchases awaiting settlement	105	–
Manager's periodic charge payable	26	41
Safe custody charges payable	1	1
Audit fee payable	12	12
Handling charges payable	<u>7</u>	<u>1</u>
Total other creditors	<u>224</u>	<u>55</u>

Note 12 Reconciliation of units

	Class 'A' Accumulation
Opening units issued at 01/10/24	1,643,892
Unit movements in year:	
Units issued	13,454
Units cancelled	<u>(169,671)</u>
Closing units at 30/09/25	<u>1,487,675</u>

Note 13 Contingencies and commitments

At 30 September 2025 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (30/09/24: £nil).

Notes to the financial statements

Note 14 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund. The Manager is part of the Phoenix Group. Phoenix Life Limited which is also part of the Phoenix Group, is a material unitholder in the Fund and therefore a related party, holding the following percentage of the units at the year end:

	Class 'A' Accumulation
	%
As at 30 September 2025:	100.00
As at 30 September 2024:	100.00

The Manager's periodic charge paid to the Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the Manager are shown in the Statement of change in unitholders' funds and Note 8. Any balances due to/from the Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 11.

Note 15 Financial instruments

In accordance with the investment objective, the Fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- derivative transactions which the Fund may also enter into, the purpose of which is to manage the currency and market risks arising from the Fund's investment activities; and
- cash and short term debtors and creditors arising directly from operations.

Counterparty exposure

There was no counterparty exposure from derivatives at the year end (30.09.24: £nil).

Currency exposure

An analysis of the assets and liabilities at the year end is shown below:

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	30/09/2025			30/09/2024		
	Monetary exposure	Non-Monetary exposure	Total exposure	Monetary exposure	Non-Monetary exposure	Total exposure
Sterling	£000	£000	£000	£000	£000	£000
Australian Dollar	(89)	227	138	(16)	158	142
Hong Kong Dollar	(3)	2,096	2,093	2	1,718	1,720
Indian Rupee	58	5,136	5,194	1	4,691	4,692
Korean Won	67	2,484	2,551	(177)	3,316	3,139
Singapore Dollar	3	1,790	1,793	-	1,763	1,763
Taiwan Dollar	(90)	2,992	2,902	9	2,764	2,773
Indonesian Rupiah	-	258	258	-	532	532
US Dollar	-	253	253	15	250	265
Other foreign currencies*	10	258	268	1	599	600
	(44)	16,075	16,031	(165)	16,189	16,024

* Foreign currencies included within 'other foreign currencies' above amounts to less than 10% (30/09/24: less than 10%) of the net asset value of the Fund.

Income received in other currencies is converted to Sterling on or near the date of receipt. The Fund does not hedge or otherwise seek to avoid, movement risk on accrued income.

Notes to the financial statements

Note 15 Financial instruments (continued)

Interest profile

At the year end date, 1.84% (30/09/24: 1.22%) of the Fund's net assets by value were interest bearing. Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent. Interest was also earned on the investments in the abrdn Liquidity Fund.

Sensitivity analysis

Interest rate risk sensitivity

As the majority of the Fund's financial assets are non-interest bearing, the Fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates and therefore, no sensitivity analysis has been provided.

Foreign currency risk sensitivity

A five percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £794,657 (30/09/24: £794,138). A five percent decrease would have an equal and opposite effect.

Market price risk sensitivity

A five percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £803,752 (30/09/24: £809,465). A five percent decrease would have an equal and opposite effect.

Note 16 Fair value of investments

The fair value of the Fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 30/09/25

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	15,847	–	–	15,847
Money market funds	228	–	–	228
	16,075	–	–	16,075

As at 30/09/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	16,031	–	–	16,031
Money market funds	158	–	–	158
	16,189	–	–	16,189

Notes to the financial statements

Note 17 Portfolio transaction costs

For the year ended 30/09/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	8,901	3	0.03	5	0.06	—	—	8,909
Total	8,901	3		5		—	—	8,909

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Equity transactions	10,462	(3)	(0.03)	(15)	(0.14)	—	—	10,444
Corporate actions	3	—	—	—	—	—	—	3
Total	10,465	(3)		(15)		—	—	10,447

Commission, taxes and other expenses as % of average net assets:

Commission	0.04%
Taxes	0.13%
Other expenses	0.01%

For the year ended 30/09/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	6,913	3	0.05	4	0.06	1	0.01	6,921
Corporate actions	9	—	—	—	—	—	—	9
Total	6,922	3		4		1		6,930

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Equity transactions	8,194	(2)	(0.03)	(9)	(0.12)	(1)	(0.01)	8,182
Corporate actions	1	—	—	—	—	—	—	1
Total	8,195	(2)		(9)		(1)		8,183

Commission, taxes and other expenses as % of average net assets:

Commission	0.04%
Taxes	0.08%
Other expenses	0.01%

The purchases and sales of securities incurred no direct transaction costs during the year or prior year.

Portfolio transaction costs are incurred by the Fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" – the difference between buying and selling prices of the underlying investments.

At the Balance sheet date, the portfolio dealing spread was 0.22% (30/09/24: 0.19%) being the difference between the respective bid and offer prices for the Fund's investments.

Distribution tables

For the year ended 30 September 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 paid 30 May	2024 pence per unit paid 31 May
Class "A" Accumulation				
Group 1	1.8339	–	1.8339	2.5438
Group 2	1.8339	0.0000	1.8339	2.5438

Final distribution in pence per unit

Group 1: units purchased prior to 1 April 2025

Group 2: units purchased 1 April 2025 to 30 September 2025

	Net income	Equalisation	2025 pence per unit payable 28 Nov	2024 pence per unit paid 29 Nov
Class "A" Accumulation				
Group 1	5.5140	–	5.5140	6.3230
Group 2	4.3289	1.1851	5.5140	6.3230

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.

Responsibilities of the manager and the trustee

- a) The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial position of the Fund and of the net revenue and the net capital gains on the property of the Fund for the year.

In preparing the accounts the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules.

The Manager is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

- b) The Depositary in its capacity as Trustee of PUTM Far Eastern Unit Trust must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Trustee's report and directors' statement

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the PUTM Far Eastern Unit Trust of the PUTM Unit Trusts ("the Trust") for the Period Ended 30 September 2025.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

London
23 January 2026

HSBC Bank plc

Directors' statement

In accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of the Directors of Phoenix Unit Trust Managers Limited.

Birmingham
23 January 2026

Arif Sethi, Director
William Swift, Director

Independent auditor's report to the unitholders of the PUTM Far Eastern Unit Trust

Opinion

We have audited the financial statements of PUTM Far Eastern Unit Trust (the "Trust") for the year ended 30 September 2025 which comprise the Statement of total return, the Statement of change in unitholders' funds, the Balance sheet, the Related notes and Distribution tables for the Fund and the accounting policies set out on pages 14 to 15.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 30 September 2025 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going Concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the Manager's conclusions, we considered the inherent risks to the Fund's business model and analysed how those risks might affect the Fund's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Fund's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Fund will continue in operation.

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to the Fund's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Trustee, the Administrator and the Investment Adviser; and
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not

Independent auditor's report to the unitholders of the PUTM Far Eastern Unit Trust

believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Fund is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Fund is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Fund's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore, if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the Manager's Report for the financial year is consistent with the financial statements.

Independent auditor's report to the unitholders of the PUTM Far Eastern Unit Trust

Matters on which we are required to report by exception

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Fund have not been kept; or
- the financial statements are not in agreement with the accounting records.

Manager's responsibilities

As explained more fully in its statement set out on page 24, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

319 St Vincent Street

Glasgow

G2 5AS

23 January 2026

Corporate information (unaudited)

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.thephoenixgroup.com/phoenix-unit-trust-managers/.

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.thephoenixgroup.com/phoenix-unit-trust-managers/. This statement describes how remuneration and benefits are calculated and identifies the committee which oversees and controls this policy. A paper copy of these details can be requested free of charge from the Manager.

This statement fulfils Phoenix Unit Trust Managers Limited's ('the Manager') obligations as an authorised UK UCITS Manager in respect of compliance with the UCITS V Remuneration Code and contains relevant remuneration disclosures.

PUTM Unit Trusts are managed by Phoenix Unit Trust Managers Limited, which is a subsidiary of Phoenix Life Limited, part of The Phoenix Group plc ('the Group').

The Remuneration Committee ('the Committee') of the Group has established a Remuneration Policy which applies to all entities of the Group. The guiding principles of this policy ensure sound and effective risk management so as not to encourage risk-taking outside of the Group's risk appetite, and support management in the operation of their business through identification of minimum control standards and key controls. The Committee approves the list of UK UCITS Code Staff annually and identified UK UCITS Code Staff are annually notified of their status and the associated implications.

Further information on the Group Remuneration Policy can be found in the Group annual reports and accounts which can be found on www.thephoenixgroup.com.

The below table provides detail of remuneration provided, split between fixed and variable remuneration, for UK UCITS Code Staff (defined as all staff whose professional activities have material impact on the risk profiles of the fund it manages).

As at 31 December 2024

	Headcount	Total remuneration £'000
Phoenix Unit Trust Managers	2	86
of which		
Fixed Remuneration	2	57
Variable Remuneration	1	29
Carried Interest	n/a	
Highest paid Director's Remuneration		20

The Directors are employed by fellow entities of the Group. The total compensation paid to the Directors of the Manager is in respect of services to the Manager, irrespective of which entity within the Phoenix Group has paid the compensation.

Please note that due to the employment structure and resourcing practices of the Group, the staff indicated in this table may also provide services to other companies in the Group.

Corporate information (unaudited)

The table states the actual number of employees who are fully or partly involved in the activities of the Manager, no attempt has been made to apportion the time spent specifically in support of each fund as this data is not captured as part of the Manager's normal processes.

The remuneration disclosed is the total remuneration for the year and has been apportioned between the provisions of services to the Manager and not the Fund.

Total remuneration can include any of the following;

- Fixed pay and annual/long term incentive bonuses.
- Where fixed pay is directly attributable to PUTM Unit Trusts (for example, fees for Phoenix Unit Trust Managers Limited), 100% of those fees.
- For other individuals, pro-rated using the average AUM of PUTM Unit Trusts (as a proportion of the aggregate average AUM of The Phoenix Group plc) as proxy.

Senior Management includes – PUTM Board and PUTM Executive Committees.

Other Code Staff includes all other UK UCITS Code Staff not covered by the above.

Assessment of Value

We are required to perform an annual Assessment of Value for each unit class of the PUTM Far Eastern Unit Trust. A consolidated report has been published on the PUTM website which can be found in the 'Accounts and report' section. This is published within 4 months of the annual 'reference date' of 31 December 2024.

The Assessment of Value consolidated report can be accessed using the following link:

<https://www.thephoenixgroup.com/phoenix-unit-trust-managers/>.

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.

Corporate information (unaudited)

Manager

Phoenix Unit Trust Managers Limited (PUTM)

10 Brindleyplace

Birmingham

B1 2JB

Tel: 0345 584 2803

Authority

Registered in England and Wales – No.03588031

Authorised and regulated by the Financial Conduct Authority.

Directors

Arif Sethi

(appointed 15 September 2025)

PUTM Director, Phoenix

Group Head of AFM;

William Swift

(appointed 31 March 2025)

PUTM Director, Phoenix

Group Financial Controller;

Michela Bariletti

(appointed 15 September, 2025)

PUTM Director, Phoenix

Group Chief Credit Officer;

Michael Eakins

(resigned 14 September 2025)

PUTM Director, Phoenix

Group Chief Investment Officer;

Frances Clare MacLachlan

(resigned 30th March 2025)

PUTM Director,

Chief Finance Officer SLF UK,

Sun Life of Canada

Martin John Muir

(appointed 20 March 2025)

Non Executive Director

of PUTM;

Timothy Harris

Non Executive Director

of PUTM;

Ian Craston

Non Executive Director

of PUTM

Nick Poyntz-Wright

(resigned 28 February 2025)

Non Executive Director

of PUTM;

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.

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.

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 and Wales No 3588031. Registered office: 10 Brindleyplace, Birmingham B1 2JB.

*Authorised and regulated by the Financial Conduct Authority.