

PHOENIX UNIT TRUST MANAGERS

## MANAGER'S FINAL REPORT

For the period: 1 October 2021 to 31 March 2022

PUTM EUROPEAN UNIT TRUST (CLOSED)





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

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# Investment review

## Dear Investor

Welcome to the PUTM European Unit Trust interim report from 1 October 2021 to the Fund's close on 8 December 2021.

## Performance Review

Over the review period, the PUTM European Unit Trust returned 1.6% (Source: Factset from 30/09/21 to 08/12/21). This is compared to its benchmark index, which returned 5.4% (Source: Factset, FTSE World Europe ex-UK to 23 November 2021, MSCI Europe ex UK thereafter, GBP from 30/09/21 to 08/12/21).

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

## Standardised Past Performance

	Mar 21-Dec 21 % growth	Mar 20-21 % growth	Mar 19-20 % growth	Mar 18-19 % growth	Mar 17-18 % growth
<b>PUTM European Unit Trust</b>	10.8	35.0	-9.1	0.6	3.6
<b>Benchmark Index</b>	14.9	34.9	-8.0	2.6	4.3

Source: Fund performance is abrdn to 31 March for each year, and for the March 2021 to December 2021 period. Benchmark Index performance is FactSet, FTSE World Europe ex-UK to 23 November 2021, MSCI Europe ex UK thereafter, Net Return, GBP to 31 March for each year.

## Past performance is not a guide to future performance.

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

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

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# Investment review

## Portfolio and Market Review

European equities rose over the period under review, overcoming worries about the threat posed by the Omicron variant of Covid-19, increasing inflation pressures and expectations of rising interest rates in 2022. November's eurozone annual inflation number was the highest recorded since the introduction of the euro in 1999. The European Central Bank (ECB) noted that surging price pressures may not be as short-lived as previously anticipated and is withdrawing its Pandemic Emergency Purchase Programme as the region's economies recover.

Investor's concerns over the economic impact of the Omicron variant caused the Fund's diversified value factor to underperform during the period. Value can be viewed as a measure of financial distress and hence tends to do poorly when risk aversion rises. Our proprietary diversified value factor is a blend of several value metrics ranging from deep, cyclical measures of value such as book yield, to value metrics with more defensive attributes, for example dividend yield.

In contrast to diversified value, the Fund's proprietary quality factors, namely accruals, profitability and investment all outperformed. This makes intuitive sense since quality usually performs well when investor's risk appetite declines.

Another targeted factor exposure, free cash flow yield, also outperformed over the period. Free cash flow yield is a value factor but with simultaneous quality attributes that exhibits less cyclical compared to other value metrics.

Finally, the performance of the Fund's momentum factors was mixed, with trend, which is based on the momentum of individual industries, underperforming, while sentiment registered positive gains.

Drilling down to a stock level, the Fund benefited from an underweight holding in the Netherlands-listed online food ordering firm Just Eat Takeaway.com. The share price fell due to increasingly fierce competition from unprofitable rivals. Just Eat had a negative score according to our measures of Trend. In addition, an overweight position in the Danish shipping company A.P. Moller - Maersk was also a positive contributor to performance. The stock rose over the period, driven by continued robust ocean rates as supply chain constraints abated. The stock had a high

score based on our Sentiment metrics. On the downside, an underweight position in the Swiss luxury goods manufacturer and retailer Compagnie Financiere Richemont detracted from performance. The share price rose in part due to strong exports of Swiss watches to key markets such as China and the US. Richemont had a negative score according to our Value metrics.

## Outlook

The Fund closed in December 2021.

## Portfolio of investments (unaudited)

Investments held at 31 March 2022

Holding	Investment	Market value £	Percentage of total net assets %
	<b>Europe (30/09/21 – 99.68%)</b>		<b>0.00</b>
	Aerospace & Defence (30/09/21 – 0.71%)		0.00
	Alternative Energy (30/09/21 – 0.02%)		0.00
	Automobiles & Parts (30/09/21 – 2.61%)		0.00
	Banks (30/09/21 – 6.54%)		0.00
	Beverages (30/09/21 – 1.56%)		0.00
	Chemicals (30/09/21 – 4.99%)		0.00
	Construction & Materials (30/09/21 – 4.86%)		0.00
	Electricity (30/09/21 – 1.98%)		0.00
	Electronic & Electrical Equipment (30/09/21 – 2.72%)		0.00
	Financial Services (30/09/21 – 5.06%)		0.00
	Fixed Line Telecommunication (30/09/21 – 1.37%)		0.00
	Food & Drug Retailers (30/09/21 – 2.06%)		0.00
	Food Producers (30/09/21 – 4.35%)		0.00
	Gas Water & Multiutilities (30/09/21 – 2.66%)		0.00
	General Industrials (30/09/21 – 1.72%)		0.00
	General Retailers (30/09/21 – 2.34%)		0.00
	Healthcare Equipment & Services (30/09/21 – 5.82%)		0.00
	Household Goods (30/09/21 – 0.75%)		0.00
	Industrial Engineering (30/09/21 – 3.91%)		0.00
	Industrial Metals (30/09/21 – 0.41%)		0.00
	Industrial Transportation (30/09/21 – 3.44%)		0.00
	Leisure Goods (30/09/21 – 0.10%)		0.00
	Life Insurance (30/09/21 – 1.65%)		0.00
	Media (30/09/21 – 1.64%)		0.00
	Mining (30/09/21 – 0.31%)		0.00
	Mobile Telecommunications (30/09/21 – 0.35%)		0.00
	Non-Life Insurance (30/09/21 – 2.46%)		0.00
	Oil & Gas Producers (30/09/21 – 2.10%)		0.00
	Personal Goods (30/09/21 – 6.99%)		0.00
	Pharmaceuticals & Biotechnology (30/09/21 – 9.57%)		0.00
	Real Estate Investment Services (30/09/21 - 2.07%)		0.00
	Real Estate Investment Trusts (30/09/21 – 0.29%)		0.00
	Software & Computer Services (30/09/21 – 4.28%)		0.00
	Support Services (30/09/21 – 0.98%)		0.00
	Technology Hardware & Equipment (30/09/21 – 6.87%)		0.00
	Travel & Leisure (30/09/21 – 0.18%)		0.00
	Futures (30/09/21 – (0.04%))		0.00
	<b>Portfolio of investments</b>	-	<b>0.00</b>
	<b>Net other assets</b>	-	<b>0.00</b>
	<b>Net assets</b>	-	<b>0.00</b>

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## Top ten purchases and sales

For the period ended 31 March 2022

<b>Purchases</b>	<b>Cost</b>	<b>Sales</b>	<b>Proceeds</b>
	<b>£</b>		<b>£</b>
Intesa Sanpaolo	402,286	ASML Holding	2,555,092
Roche Holding	353,513	Nestle (registered)	2,351,086
Novo Nordisk 'B'	343,285	Roche Holding	2,328,627
Total Energies	254,552	LVMH	1,869,818
Deutsche Post	250,065	Novo Nordisk 'B'	1,378,970
CRH	246,672	SAP	1,258,083
Adidas	245,136	Novartis 'R'	1,179,618
Credit Agricole	217,087	L'Oreal	1,033,394
Repsol	198,188	Siemens	1,003,578
KBC Group	195,688	Total Energies	967,331
<b>Subtotal</b>	<u>2,706,472</u>	<b>Subtotal</b>	<u>15,925,597</u>
<b>Other purchases</b>	<u>7,851,510</u>	<b>Other sales</b>	<u>51,370,283</u>
<b>Total purchases for the period</b>	<u>10,557,982</u>	<b>Total sales for the period</b>	<u>67,295,880</u>

# Statistical information

## Comparative table

	02/12/22**	Accumulation 30/09/21	30/09/20
<b>Change in net assets per unit</b>	<b>pence</b>	<b>pence</b>	<b>pence</b>
Opening net asset value per unit	2,760.28	2,298.43	2,317.87
Return before operating charges*	11.42	489.58	5.17
Operating charges	(6.01)	(27.73)	(24.61)
Return after operating charges*	5.41	461.85	(19.44)
Distributions on accumulation units	–	(30.42)	(20.02)
Retained distributions on accumulation units	–	30.42	20.02
Termination price per unit	2,765.69	–	–
Closing price per unit	–	2,760.28	2,298.43
*after direct transaction costs of: ^	0.68	0.98	0.67

## Performance

Return after charges	0.20%	20.09%	(0.84%)
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## Other information

Closing net asset value (£000)	–	56,572	51,834
Closing number of units	–	2,049,503	2,255,182
Operating charges	1.05%	1.07%	1.11%
Direct transaction costs	0.02%	0.04%	0.03%

## Prices<sup>+</sup>

Highest unit price (pence)	3,102.18	3,038.09	2,546.37
Lowest unit price (pence)	2,665.48	2,123.64	1,653.43

\*\* All of the units in the Fund were cancelled by in-specie transfer on 2 December 2021 so the information above relates to when the Fund was active.

^ The direct transaction costs include commission on futures.

+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.



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# Statistical information

The investment objective and the investment policy detailed below, as well as the accounting policies on pages 11 and 12, were appropriate for the period when the Fund was open.

## **Investment objective**

The Fund aimed to provide capital growth by outperforming the FTSE World Europe ex UK index ("the index") before fees by 0.5% to 1.5% over any given 3 year period.

## **Investment policy**

The Fund aimed to achieve its objective by investing at least 70% of the portfolio in equities or equity related securities of European (excluding the United Kingdom) companies that are constituents of the index. The Fund could invest up to 20% in European (including the United Kingdom) companies listed outside of the index. The Fund could also invest in convertible stocks, stock exchange listed warrants, depositary receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of a company and/or where the share price performance was, in the opinion of the Investment Adviser, influenced significantly by the stock market performance of the company's ordinary shares. Not more than 10% in value of the property of any of the schemes could consist of transferable securities, which were non-approved securities and/or unlisted securities. The Fund could invest in collective investment schemes, money-market instruments, deposits, cash and near cash assets.

Derivatives could be used for efficient portfolio management only.

## **Investment strategy**

Although at least 70% of the Fund was invested in components of the index, the Fund was actively managed. The Investment Adviser used numerical techniques to select investment, seeking to improve the level of return that can be achieved for a level of risk similar to that of the index. The Investment Adviser references the index, which means that while the Fund was not required to match the weightings of the index and does not concentrate on any particular sector, the Fund was managed within constraints, so that divergence from the index was controlled. The Fund's portfolio could, therefore, be similar to the components of the index.

## **Revenue distribution and pricing**

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

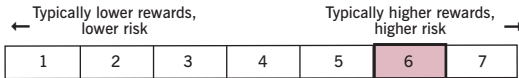
At each distribution the net revenue after deduction of expenses, from the investments of the Fund, was apportioned amongst the unitholders. Unitholders received a tax voucher giving details of the distributions and the Manager's Report no later than two months after these dates.

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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 was based on past data, could change over time and could 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 was ranked at 6 (30/09/21: 6) because funds of this type have experienced high rise and falls in value in the past. Although this was a high risk ranking it was 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 could 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 were risks, however, that changes in currency rates will reduce the value of your investment.
- The Fund could use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These were available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

# Final financial statements

For the period 1 October 2021 to 31 March 2022

## Statement of total return

	Notes	31/03/22		30/09/21	
		£	£	£	£
Income					
Net capital gains	4		273,500		9,415,410
Revenue	5	158,035		1,441,654	
Expenses	6	(117,187)		(583,742)	
Interest payable and similar charges			(690)		(1,537)
Net revenue before taxation		40,158		856,375	
Taxation	7	(166,151)		(209,432)	
Net (expense)/revenue after taxation			(125,993)		646,943
Total return before distributions			147,507		10,062,353
Distributions	8		109,500		(647,972)
Change in unitholders' funds from investment activities			257,007		9,414,381

## Statement of change in unitholders' funds

	31/03/22***		30/09/21	
	£	£	£	£
Opening net assets		56,572,026		51,860,571
Amounts receivable on issue of units	478,659		114,660	
Amounts payable on in-specie transfer**	(55,609,946)		–	
Amounts payable on cancellation of units	(1,697,746)		(5,445,493)	
		(56,829,033)		(5,330,833)
Change in unitholders' funds from investment activities		257,007		9,414,381
Retained distributions on accumulation units		–		627,907
Closing net assets		–		56,572,026

\*\*Represents the value of units cancelled by in-specie transfer of assets during the period.

\*\*\*All of the units were cancelled by in-specie transfer on 2 December 2021 therefore no NAV remained at the end of the period.

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# Final financial statements

As at 31 March 2022

## Balance sheet

	Notes	31/03/22		30/09/21	
		£	£	£	£
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			–	56,416,939	
<b>Current assets:</b>					
Debtors	9	–	177,178		
Cash and bank balances	10	9,063	457,127		
Total current assets			<u>9,063</u>	<u>634,305</u>	
Total assets			<u>9,063</u>	<u>57,051,244</u>	
<b>Liabilities:</b>					
Investment liabilities			–	(25,390)	
<b>Creditors:</b>					
Bank overdraft	11	–	(5,894)		
Other creditors	12	(9,063)	(447,934)		
Total creditors			<u>(9,063)</u>	<u>(453,828)</u>	
Total liabilities			<u>(9,063)</u>	<u>(479,218)</u>	
Net assets			<u>–</u>	<u>56,572,026</u>	
Unitholders' funds			<u>–</u>	<u>56,572,026</u>	

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# Notes to the financial statements

## **Note 1 Accounting policies**

### **(a) Basis of preparation**

The financial statements have been prepared in compliance with Financial Reporting Standard (FRS 102) and in accordance with the Statement of Recommended Practice (SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 and amended in June 2017.

Following the decision of the Manager to wind up the Fund and approval from the FCA received on 8 September 2021, all of the units in the Fund were cancelled by in-specie transfer on 2 December 2021. Accordingly, the financial statements have been prepared on a break up basis, all assets are measured at recoverable value and all liabilities at settlement value.

No adjustments were required in these financial statements to reduce assets to their recoverable value or liabilities to their settlement value. The Manager of the Fund will bear the costs relating to any such liabilities arising. Unless otherwise stated all accounting policies are consistent with those of the prior period.

### **(b) Valuation of investments**

All of the investments of the Fund were cancelled by in-specie transfer on 2 December 2021. Therefore, no investments were held at the end of the accounting period.

### **(c) Foreign exchange**

Transactions in foreign currencies during the period were 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, 31 March 2022, the last valuation point in the accounting period.

### **(d) Revenue**

Dividends receivable from equity investments were credited to revenue when they are first quoted ex-dividend. Interest receivable on bank deposits is accounted for on a receipts basis.

### **(e) Special dividends**

Special dividends were 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 were accounted for on an accruals basis. Expenses of the Fund were charged against revenue, except for costs associated with the purchase and sale of investments, which were charged to capital.

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# Notes to the financial statements

## Note 1 Accounting policies (continued)

### (g) Taxation

The charge for taxation is based on taxable income for the period 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 accumulated to unitholders.

Prior to closure, the Fund was not more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg 20) and paid 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 was based upon the proportion of the Fund's assets attributable to each unit class on the day the revenue was earned or the expense is suffered. The Manager's periodic charge is specific to each unit class. Tax could be allocated between the unit classes according to income. Consequently, the revenue available to distribute for each unit class will differ.

### (d) Special dividends

It was the policy of the Fund, where applicable, to distribute special dividends which have been treated as revenue.

## 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 and counterparty risk. The Manager's policies for managing these risks are summarised below and have been applied throughout the period.

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# Notes to the financial statements

## **Note 3 Risk management policies (continued)**

### **(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 was exposed to market fluctuations which were 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.

### **(b) Interest rate risk**

The majority of the Fund's financial assets were 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**

All of the Fund's investment portfolio was invested in overseas securities and the Balance sheet could be significantly affected by movements in foreign exchange rates. The Fund might have been 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 were comprised of mainly readily realisable securities. If insufficient cash were available to finance unitholder redemptions then securities held by the Fund might need to be sold. The risk of low market liquidity, through reduced trading volumes, might have affected the ability of the Fund to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity might also be affected by stock specific or economic events. To manage these risks the Manager performed market research in order to achieve the best price for any transactions entered into on behalf of the Fund. All stocks were valued daily but those stocks identified as being less liquid were 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.

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# Notes to the financial statements

## Note 3 Risk management policies (continued)

### (f) Derivatives

Derivative transactions might be used by the Fund for the purposes of meeting its investment objectives and also for hedging. In doing so the Manager may make use of a variety of derivative instruments in accordance with the Sourcebook. The use of derivatives for investment purposes means that the net asset value of the Fund may at times have high volatility, although derivatives will not be used with the intention of raising the risk profile of the Fund. Where derivatives are used for hedging this will not compromise the risk profile of the Fund. Use of derivatives will not knowingly contravene any relevant investment objective or limits.

There were no derivatives held at the period end.

## Note 4 Net capital gains

The net capital gains during the period comprise:

	31/03/22	30/09/21
	£	£
Gains on non-derivative securities	324,039	9,182,996
(Losses)/gains on derivative contracts	(52,464)	230,404
Currency gains/(losses)	2,892	(4,259)
Handling charges	(4,547)	(13,159)
Capital special dividends	3,580	19,428
Net capital gains	<u>273,500</u>	<u>9,415,410</u>

## Note 5 Revenue

	31/03/22	30/09/21
	£	£
Overseas dividends	158,005	1,441,428
Bank interest	8	–
Deposit interest	22	226
Total revenue	<u>158,035</u>	<u>1,441,654</u>

## Note 6 Expenses

	31/03/22	30/09/21
	£	£
(a) Payable to the Manager or associates of the Manager and agents of either of them: Manager's periodic charge	<u>99,334</u>	<u>561,212</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them: Trustee's fees	<u>358</u>	<u>3,034</u>
(c) Other expenses: Audit fee	8,664	7,420
Termination fees	6,336	–
Safe custody charges	941	10,636
Printing & stationery	445	1,335
FCA fee	18	105
Professional fees	1,091	–
	<u>17,495</u>	<u>19,496</u>
Total expenses	<u>117,187</u>	<u>583,742</u>



## Notes to the financial statements

### Note 7 Taxation

	31/03/22	30/09/21
	£	£
(a) Analysis of tax charge for the period		
Overseas withholding tax	11,230	128,822
Reclaimable tax written off	153,605	80,390
Greek sales tax	1,316	220
Total taxation (Note 7(b))	<u>166,151</u>	<u>209,432</u>
(b) Factors affecting the tax charge for the period		
The tax assessed for the period is higher than that 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	40,158	856,375
Corporation tax at 20% (30/09/21: 20%)	8,031	171,275
Effects of:		
Revenue not subject to taxation	(31,601)	(287,956)
Overseas withholding tax	11,054	128,012
Overseas tax on capital special dividends	176	810
Reclaimable tax written off	153,605	80,390
Excess management expenses unutilised	23,570	116,730
Tax relief on overseas tax suffered	-	(49)
Greek sales tax	1,316	220
Total tax charge for the period (Note 7(a))	<u>166,151</u>	<u>209,432</u>

Authorised Unit Trusts are exempt from tax on capital gains in the UK.

### (c) Provision for deferred taxation

At 31 March 2022 the Fund had a potential deferred tax asset of £1,879,645 (30/09/21: £1,856,075) in relation to surplus management expenses of £9,398,224 (30/09/21: £9,280,376).

This is not being recognised as the Fund is closing.

### 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:

	31/03/22	30/09/21
	£	£
Interim	-	94,813
Final	-	533,145
	-	627,958
Amounts deducted on cancellation of units	(109,059)	20,654
Amounts added on issue of units	(441)	(640)
Net distribution for the period	<u>(109,500)</u>	<u>647,972</u>
Net (expense)/revenue after taxation	(125,993)	646,943
Movement of net income	-	(1)
Greek sales tax	1,316	220
Overseas withholding tax	175	810
Expenses taken to capital	15,000	-
Movement in termination surplus	2	-
Net distribution for the period	<u>(109,500)</u>	<u>647,972</u>

Details of the distribution per unit are set out in the tables on page 20.

## Notes to the financial statements

<b>Note 9 Debtors</b>	31/03/22	30/09/21
	£	£
Accrued income	–	26,574
Overseas tax recoverable	–	150,604
Total debtors	–	177,178

<b>Note 10 Cash and bank balances</b>	31/03/22	30/09/21
	£	£
Cash and bank balances	9,063	180,069
Amounts held at futures clearing houses	–	92,046
Time deposits	–	185,012
Total cash and bank balances	9,063	457,127

<b>Note 11 Bank overdraft</b>	31/03/22	30/09/21
	£	£
Amounts due to futures clearing houses	–	5,894
Total bank overdraft	–	5,894

<b>Note 12 Other creditors</b>	31/03/22	30/09/21
	£	£
Cancellations awaiting settlement	–	94,500
Manager's periodic charge payable	–	341,100
Trustee's fees payable	–	1,286
Safe custody charges payable	7	1,124
Audit fee payable	6,600	7,300
FCA fee payable	175	157
Handling charges payable	–	2,467
Surplus due to manager	2,281	–
Total other creditors	9,063	447,934

<b>Note 13 Reconciliation of units</b>	Accumulation
Opening units issued at 01/10/21	2,049,503
Unit movements in period:	
Units issued	17,014
Units cancelled	(2,066,517)
Closing units at 31/03/22	–

### **Note 14 Contingencies and commitments**

At 31 March 2022 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (30/09/21: £nil).

### **Note 15 Related party transactions**

The Manager was a related party to the Fund by virtue of its controlling influence.

The Manager was 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.

# Notes to the financial statements

## Note 15 Related party transactions (continued)

Manager's periodic charge paid to the Manager, Phoenix Unit Trust Managers Limited, or its associates are 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 31 March 2022 in respect of these transactions are shown in Notes 9 and 12.

## Note 16 Financial instruments

In accordance with the investment objective, the Fund held certain financial instruments. These comprised:

- 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 held at the period end.

### Currency exposure

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

Currency	Net currency assets 31/03/22			Net currency assets 30/09/21		
	Monetary exposure £	Non- monetary exposure £	Total exposure £	Monetary exposure £	Non- monetary exposure £	Total exposure £
Sterling	(5,236)	–	(5,236)	(120,853)	(463,664)	(584,517)
Czech Koruna	–	–	–	–	–	–
Danish Kroner	–	–	–	10,051	3,213,641	3,223,692
Euro	5,236	–	5,236	130,230	38,077,458	38,207,688
Hungarian Forint	–	–	–	–	370,164	370,164
Norwegian Kroner	–	–	–	9,764	631,105	640,869
Polish Zloty	–	–	–	506	303,271	303,777
Swedish Krona	–	–	–	5,031	4,063,262	4,068,293
Swiss Francs	–	–	–	120,389	9,957,259	10,077,648
Turkish Lira	–	–	–	24,744	239,053	263,797
US Dollar	–	–	–	615	–	615
	–	–	–	180,477	56,391,549	56,572,026

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.

### Interest profile

At the period end date, 0.00% (30/09/21: 0.80%) 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.

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## Notes to the financial statements

### Note 17 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 March 2016.

- 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.

All of the units in the fund were cancelled by in-specie transfer on 2 December 2021, therefore, there are no holdings at the period end.

#### For the period ended 30/09/21

Level	1	2	3	Total
<b>Investment assets</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Equities	56,413,891	–	–	56,413,891
Derivatives	–	3,048	–	3,048
	56,413,891	3,048	–	56,416,939
<b>Investment liabilities</b>	<b>£</b>	<b>£</b>	<b>£</b>	<b>£</b>
Derivatives	(23,484)	(1,906)	–	(25,390)
	(23,484)	(1,906)	–	(25,390)

# Notes to the financial statements

## Note 18 Portfolio transaction costs

### For the period ended 31/03/22

	Value £	Commission £	%	Taxes £	%	Other expenses £	%	Total costs £
<b>Analysis of total purchases costs</b>								
Equity transactions	10,538,414	189	–	11,224	0.11	1,451	0.01	10,551,278
Corporate actions	6,704	–	–	–	–	–	–	6,704
<b>Total</b>	<b>10,545,118</b>	<b>189</b>		<b>11,224</b>		<b>1,451</b>		<b>10,557,982</b>

	Value £	Commission £	%	Taxes £	%	Other expenses £	%	Total costs £
<b>Analysis of total sales costs</b>								
Equity transactions	13,340,927	(461)	–	–	–	(206)	–	13,340,260
Corporate actions	3	–	–	–	–	–	–	3
In-specie transactions	53,955,617	–	–	–	–	–	–	53,955,617
<b>Total</b>	<b>67,296,547</b>	<b>(461)</b>				<b>(206)</b>		<b>67,295,880</b>

The Fund has paid £164 as commission on purchases and sales of derivatives transactions for the period ended 31/03/22.

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

Commission	0.00%
Taxes	0.02%
Other expenses	0.00%

### For the period ended 30/09/21

	Value £	Commission £	%	Taxes £	%	Other expenses £	%	Total costs £
<b>Analysis of total purchases costs</b>								
Equity transactions	28,251,852	283	0.00	18,153	0.06	1,739	0.01	28,272,027
Corporate actions	45,714	–	–	–	–	–	–	45,714
<b>Total</b>	<b>28,297,566</b>	<b>283</b>		<b>18,153</b>		<b>1,739</b>		<b>28,317,741</b>

	Value £	Commission £	%	Taxes £	%	Other expenses £	%	Total costs £
<b>Analysis of total sales costs</b>								
Equity transactions	32,354,351	(322)	0.00	–	–	(42)	0.00	32,353,987
Corporate actions	10,308	–	–	–	–	–	–	10,308
<b>Total</b>	<b>32,364,659</b>	<b>(322)</b>		<b>–</b>		<b>(42)</b>		<b>32,364,295</b>

The Fund has paid £542 as commission on purchases and sales of derivatives transactions for the year ended 30/09/21.

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

Commission	0.00%
Taxes	0.03%
Other expenses	0.01%

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 0.00% (30/09/21: 0.04%) being the difference between the respective bid and offer prices for the Fund's investments.

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## Distribution table

For the period ended 31 March 2022

### Interim distribution in pence per unit

Group 1: units purchased prior to 1 October 2021

Group 2: units purchased 1 October 2021 to 2 December 2021

	Net income	Equalisation	2021* pence per unit paid 2 Dec	2021 pence per unit paid 31 May
<b>Income*</b>				
Group 1	n/a	n/a	n/a	2.7586
Group 2	n/a	n/a	n/a	2.7586
<b>Accumulation**</b>				
Group 1	n/a	n/a	n/a	4.4050
Group 2	n/a	n/a	n/a	4.4050

\* Income class terminated on 27 August 2021.

\*\* The Fund sold all of its units on 2 December 2021.

### 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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## Responsibilities of the manager and the trustee

- a) The Manager of the Fund is required by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the Sourcebook') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Fund at the end of that period and the net revenue or expense and the net gains or losses on the property of the Fund for the period then ended.

In preparing these financial statements, the Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in operation. For reasons stated in the Manager's report and Note 1(a), the financial statements have been prepared on a break up basis.

The Manager is also required to manage the Fund in accordance with the Trust Deed, the Prospectus and the Sourcebook, maintain proper financial records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for Authorised Funds as issued by the IA in May 2014 (amended June 2017) and the Sourcebook and take reasonable steps for the prevention and detection of fraud and other irregularities.

- b) The Depositary in its capacity as Trustee of the PUTM European 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.

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## 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 European Unit Trust ('the Trust') for the period ended 31 March 2022.**

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  
29 July 2022

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  
29 July 2022

Craig Baker, Director  
Andrew Moss, Director



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# Independent auditor's report to the unitholders of the PUTM European Unit Trust

## Opinion

We have audited the financial statements of the PUTM European Unit Trust ("the Fund") for the period ended 31 March 2022 which comprise the Statement of Total Return, the Statement of Change in Unitholders' Funds, the Balance Sheet, the Distribution Table and the related notes, including a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

The financial statements have been prepared on a break up basis, as disclosed in Note 1(a).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Fund as at 31 March 2022 and of the net revenue and the net capital gains on the scheme property of the Fund for the period then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's (FRC) Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of matter – financial statements prepared on a break up basis

We draw attention to Note 1(a) to the financial statements which explains that the Manager intends to wind up the Fund and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a break up basis as described in Note 1(a). Our opinion is not modified in respect of this matter.

## Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

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# Independent auditor's report to the unitholders of the PUTM European Unit Trust

## **Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ('the FCA')**

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Trust Deed;
- there is nothing to indicate that proper accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the Manager's report for the financial year for which the financial statements are prepared is consistent with the financial statements.

### **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit.

### **Responsibilities of the Manager**

As explained more fully in the Manager's responsibilities statement set out on page 21, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for 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 the Manager either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

### **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

### **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment by, for example, forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with both those charged with governance of the entity and management.

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# Independent auditor's report to the unitholders of the PUTM European Unit Trust

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Fund and determined that the most significant are United Kingdom Generally Accepted Accounting Practice, the Investment Management Association Statement of Recommended practice (the "IMA SORP"), the FCA Collective Investment Schemes Sourcebook, the Fund's Trust Deed and the Prospectus.
- We understood how the Fund is complying with those frameworks through discussions with the Manager and the Fund's administrator and a review of the Fund's documented policies and procedures.
- We assessed the susceptibility of the Fund's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested appropriateness of management's classification of material special dividends as either a capital or revenue return.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Fund.
- Due to the regulated nature of the Fund, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statements is located on the Financial Reporting Council's website at <https://www.frc.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## Use of our report

This report is made solely to the unitholders of the Fund, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the unitholders of the Fund 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 unitholders of the Fund as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP  
Statutory Auditor  
Edinburgh  
29 July 2022

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## 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.

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

Unit prices appear daily on our website [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

Administration & Dealing: 0345 584 2803 (between the hours of 9am & 5pm).

### Remuneration

The Manager has adopted a remuneration policy, up-to-date details of which can be found on [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk). 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 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 UCITS Code Staff annually and identified 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.phoenixgroup.com](http://www.phoenixgroup.com).

The below table provides detail of remuneration provided, split between fixed and variable remuneration, for 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 2021

	Headcount	Total remuneration
<b>Phoenix Unit Trust Managers</b>	2	90,655.88
of which		
Fixed Remuneration	2	59,744.92
Variable Remuneration	1	30,910.96
Carried Interest	n/a	
<b>Highest paid Director's Remuneration</b>		<b>40,843.47</b>

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.

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## 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 period 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 UCITS Code Staff not covered by the above.

### Assessment of Value

We are required to perform an annual assessment of the value for money for each unit class of PUTM European Unit Trust. This was performed and included in the most recent annual report based on the information available as at 30 September 2021. The Fund closed in December 2021, but a copy of the summary from the reporting period up to 30 September 2021 is available below:

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant fund, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the Fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the Fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM are generally comfortable that the Fund meets most of the required Assessment of Value criteria. The Fund has underperformed the benchmark over 1, 3 and 5 years. Following internal performance monitoring and strategic planning, the decision has been made to close this existing Fund and in-specie holdings into the PUTM ACS European ex UK Fund which has stronger performance metrics and allows for further economies of scale which are of benefit to existing underlying investors within this Fund. The scheduled date of transfer shall be December 2021.

Further details of the Assessment of Value can be found at the following link:

<https://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

### Risks

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

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

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

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## Corporate information (unaudited)

### Manager

Phoenix Unit Trust Managers Limited (PUTM)  
1 Wythall Green Way  
Wythall  
Birmingham B47 6WG  
Tel: 0345 584 2803  
Registered in England – No.03588031  
Authorised and regulated by the Financial Conduct Authority.

### Directors

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

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

**Mike Urmston** Non Executive Director of PUTM;

**Nick Poyntz-Wright** Non Executive Director of PUTM.

### Registrar and correspondence address

Phoenix Unit Trust Managers Limited  
Floor 1, 1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland  
Authorised and regulated by the Financial Conduct Authority.

### Investment Adviser

Ignis Investment Services Limited  
1 George Street  
Edinburgh, EH2 2LL  
Registered in Scotland – No.SC101825  
Authorised and regulated by the Financial Conduct Authority.

### Trustee

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

### Independent Auditor

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

### Authorised status

This Fund is an Authorised Unit Trust scheme under  
section 243 of the Financial Services & Markets Act  
2000 and is categorised under the Collective Investment  
Schemes Sourcebook as a UCITS fund.



Contact: **Client Services**

Call: **0345 584 2803**

Correspondence Address: **Floor 1, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland**

Visit: **[phoenixunittrust.co.uk](http://phoenixunittrust.co.uk)**

Telephone calls may be monitored and/or recorded for the purposes of security, internal training, accurate account operation, internal customer monitoring and to improve the quality of service.

Please note the Key Investor Information Document (KIID), the Supplementary Information Document (SID) and the full prospectus are available free of charge. These are available by contacting Client Services on 0345 584 2803.

Phoenix Unit Trust Managers Limited does not accept liability for any claims or losses of any nature arising directly or indirectly from use of the data or material in this report. The information supplied is not intended to constitute investment, tax, legal or other advice.

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

\*Authorised and regulated by the Financial Conduct Authority.