

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 1 October 2023 to 31 March 2024 (unaudited)

PUTM FAR EASTERN UNIT TRUST



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Investment review

Dear Investor

Welcome to the PUTM Far Eastern Unit Trust interim report for the six months to 31 March 2024.

Performance Review

Over the review period, the PUTM Far Eastern Unit Trust rose by 3.42% (Source: Factset for the six months to 31/03/24), compared to a return of 6.48% for its benchmark (Source: Factset, MSCI AC Asia Pacific ex Japan Index, Gross Return, GBP for six months to 31/03/24).

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

Standardised Past Performance

	Mar 23-24 % growth	Mar 22-23 % growth	Mar 21-22 % growth	Mar 20-21 % growth	Mar 19-20 % growth
PUTM Far Eastern Unit Trust	-3.49	-2.77	-8.04	42.31	-7.62
Benchmark Index	3.37	-2.66	-6.34	42.95	-10.67

Source: FactSet, Gross of AMC, GBP, based upon the movement in the Cancellation Price to 31 March for each year. Benchmark Index performance is Factset, MSCI AC Asia Pacific ex Japan Index, Gross 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.

Investment review

Portfolio and Market Review

Asian markets posted decent gains over the review period, which were in line with wider emerging markets but underperformed developed markets. Following a weak start, investor sentiment gradually turned more positive as inflationary pressures eased and the US Federal Reserve shifted its monetary policy, ultimately to the point of signalling potential rate cuts in 2024. That led to hopes of a soft economic landing, especially for the US, over the coming months. Concerns remained about China's weak economic recovery and its struggling property market, along with newsflow around more US curbs on the biotech and technology sectors. However, the Chinese government intervened to support the equity market and economic data showed export strength and better consumer spending along with a move out of deflation. Towards the end of the period, sentiment was also lifted by resilient corporate earnings results, especially in the technology sector where optimism over artificial intelligence (AI)-related products persisted.

While the Hong Kong and mainland Chinese markets were among the weakest given the prevailing macroeconomic concerns, Taiwan enjoyed some of the strongest gains thanks to outperformance by technology heavyweights and the election of Lai Ching-te, the candidate from the ruling party, as president. The strength of the tech sector was also evident in Korea, given the continued focus on the AI-driven semiconductor recovery. Indian stocks also performed well helped by its rapidly growing economy and local investor buying. Late in the period, the Reserve Bank of India, concerned about a too-rapid expansion of credit, took measures to tighten credit in the system. In Australia, a fall in bond yields gave a boost to the real estate and healthcare sectors.

The Fund underperformed the benchmark during the period. Hong Kong insurance group AIA emerged as the largest detractor after its stock price corrected due to disappointment at the lack of a new shareholder return programme, given that the existing one is due to be completed in November 2024. We have engaged with AIA's management on this and anticipate more clarity as we get closer to November. Meanwhile, the company's latest results met our expectations, and we remain positive about the fundamentals of the company.

A number of our consumer-orientated holdings in China were affected by weak sentiment towards the sector as the consumption recovery remained gradual. China Tourism Group Duty Free and Yum China were affected by this, along with e-commerce stocks such as Alibaba and Meituan. In Hong Kong, Budweiser Brewing APAC weakened due to a challenging Korean business, although its China business continued to operate as expected and the premiumisation trend within the beer category remained intact.

In India, HDFC Bank detracted on concerns about how tightened liquidity will constrain growth opportunities for the bank while integration efforts are taking longer than

expected to bear fruit against this current backdrop. Good contributions from Power Grid Corporation of India and Godrej Properties partially mitigated against those losses.

More positively, the Fund's holdings in the semiconductor sector added to relative performance. Our core holding in Taiwan Semiconductor Manufacturing Company emerged as the top individual contributor overall, boosted by its position as a key AI beneficiary, and there were also good performances from Leeno Industrial and GlobalWafers.

Korea's Samsung Electronics was another top contributor thanks to good results and expectations of a recovery in the memory sector, where we continued to see good production and pricing discipline from industry leaders. The company's preference shares, which are the share class held by the Fund, outperformed the ordinary shares, narrowing some of the relative outperformance seen over the course of 2023.

Finally, in Australia, we saw positive contributions from property group Goodman Group, due to solid results and progress on its datacentre opportunity, and hearing devices manufacturer Cochlear on the back of its good results.

Outlook

We continue to be positive on the outlook for Asian equities. Rates and inflation have likely peaked in the US, setting the scene for rate cuts in Asia. Having said that, the performance of the companies in the portfolio are not reliant on that and the outlook is bright due to the broad-based growth across Asia and the fundamental strength of the companies in the portfolio which are typically leaders in the industries or markets in which they operate. Furthermore, the turnaround in the IT and semiconductor cycle, green transition and near-shoring as a result of geopolitics continues to benefit companies and countries in Asia. China is clearly showing signs of bottoming and recent corporate results have underscored the strength of some business franchises. Ultimately, we continue to have conviction in our holdings and their ability to navigate the various crosswinds buffeting markets.

Over the longer term, we see the most attractive opportunities around some key structural themes in Asia. Rising affluence is spurring growth in premium consumption in areas including financial services, while urbanisation and an infrastructure boom is set to benefit property developers and mortgage providers. Growing technology adoption and integration means a bright future for plays on gaming, internet, fintech and tech services like the cloud, with Asia's tech supply chains well positioned for the rollout of 5G, big data and digital interconnectivity. In healthcare, Asia is home to a diverse range of companies leading advancements in biotech and medical device technology. The region is also in the driver's seat when it comes to the green transition with plays on renewable energy, batteries, electric vehicles, related infrastructure, and environmental management all having a bright future.

Portfolio of investments

Investments held at 31 March 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Australia (30/09/23 - 14.85%)		14.00
	Basic Materials (30/09/23 - 4.10%)		
24,327	BHP Billiton	555,965	3.60
	Financials (30/09/23 - 4.36%)		
7,485	AUB Group	114,041	0.74
4,280	Commonwealth Bank of Australia	265,259	1.72
13,700	Goodman	234,699	1.52
68,200	Mirvac Group	82,775	0.54
	Healthcare (30/09/23 - 4.44%)		
1,115	Cochlear	193,174	1.25
3,259	CSL	482,062	3.12
	Oil & Gas (30/09/23 - 1.95%)		
14,806	Woodside Energy AUD	232,847	1.51
	Cayman Islands (30/09/23 - 20.75%)		14.51
	Consumer Goods (30/09/23 - 1.20%)		
119,000	Budweiser Brewing	138,633	0.90
	Consumer Services (30/09/23 - 1.13%)		
72,400	Sands China	161,355	1.05
	Financials (30/09/23 - 1.12%)		
54,476	China Resources Land	136,585	0.88
	Healthcare (30/09/23 - 1.04%)		
	Industrials (30/09/23 - 0.77%)		
16,000	Silergy	129,955	0.84
	Technology (30/09/23 - 15.49%)		
64,944	Alibaba Group	462,176	2.99
8,650	NetEase	142,657	0.92
27,331	Tencent Holdings	841,134	5.45
109,200	Tongcheng Travel	228,436	1.48
	China (30/09/23 - 2.30%)		3.10
	Consumer Goods (30/09/23 - 0.64%)		
4,000	BYD	81,691	0.53
30,800	Fuyao Glass Industry Group	122,933	0.79
	Consumer Services (30/09/23 - 1.66%)		
16,200	China Tourism Group Duty Free	128,006	0.83
	Financials (30/09/23 - 0.00%)		
140,000	PICC Property & Casualty	146,362	0.95
	Hong Kong (30/09/23 - 6.97%)		6.61
	Consumer Goods (30/09/23 - 0.89%)		
	Financials (30/09/23 - 5.33%)		
86,506	AIA Group	460,512	2.98
9,738	Hong Kong Exchanges and Clearing	224,524	1.45
	Technology (30/09/23 - 0.00%)		
12,700	ASMPT	126,532	0.82
	Utilities (30/09/23 - 0.75%)		
83,000	China Resources Gas Group	209,783	1.36
	India (30/09/23 - 14.53%)		16.61
	Basic Materials (30/09/23 - 0.00%)		
3,468	Pidilite Industries	99,421	0.64
	Consumer Goods (30/09/23 - 3.21%)		
10,850	Hindustan Unilever	233,631	1.51
1,612	Maruti Suzuki	193,155	1.25

Portfolio of investments

Investments held at 31 March 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Consumer Services (30/09/23 - 0.00%)		
1,920	Info Edge	102,100	0.66
	Financials (30/09/23 - 6.28%)		
10,449	Cholamandalam Investment and Finance	114,925	0.74
7,705	Godrej Properties	168,530	1.09
13,824	HDFC Bank	190,340	1.23
22,938	SBI Life Insurance Company	327,247	2.12
	Healthcare (30/09/23 - 0.96%)		
40,500	Fortis Healthcare	161,833	1.05
	Industrials (30/09/23 - 1.23%)		
5,168	Havells India	74,455	0.48
2,841	UltraTech Cement	263,387	1.71
	Technology (30/09/23 - 1.39%)		
15,768	Infosys	224,626	1.46
	Telecommunications (30/09/23 - 0.00%)		
14,206	Bharti Airtel	165,974	1.08
	Utilities (30/09/23 - 1.46%)		
93,557	Power Grid Corporation of India	246,352	1.59
	Indonesia (30/09/23 - 3.97%)		4.48
	Consumer Services (30/09/23 - 0.00%)		
660,000	Alfamart	95,706	0.62
380,000	Cimory	92,536	0.60
	Financials (30/09/23 - 3.44%)		
598,800	Bank Negara Indonesia	175,909	1.14
762,618	Bank Rakyat Indonesia	229,753	1.49
	Telecommunications (30/09/23 - 0.53%)		
566,500	Telekomunikasi Indonesia	97,728	0.63
	Luxembourg (30/09/23 - 0.00%)		1.22
	Consumer Goods (30/09/23 - 0.00%)		
63,300	Samsonite International	189,488	1.22
	Malaysia (30/09/23 - 0.59%)		1.09
	Financials (30/09/23 - 0.59%)		
151,600	CIMB Group Holdings	168,663	1.09
	Philippines (30/09/23 - 0.02%)		0.67
	Financials (30/09/23 - 0.00%)		
225,000	SM Prime Holdings	103,261	0.67
	Oil & Gas (30/09/23 - 0.02%)		
	Singapore (30/09/23 - 3.70%)		3.00
	Financials (30/09/23 - 3.70%)		
14,319	DBS Group	303,223	1.96
20,202	Overseas-Chinese Banking	160,174	1.04
	South Korea (30/09/23 - 10.74%)		12.54
	Basic Materials (30/09/23 - 1.33%)		
402	LG Chem	103,914	0.67

Portfolio of investments

Investments held at 31 March 2024

Holding	Investment	Market value £	Percentage of total net assets %
	Healthcare (30/09/23 - 1.16%)		
496	Samsung Biologics	242,698	1.57
	Industrials (30/09/23 - 7.72%)		
1,570	Samsung C&T	146,525	0.95
2,108	Hyundai Heavy Industries	146,962	0.95
2,445	Samsung Electronics	118,485	0.77
26,019	Samsung Electronics Preference	1,041,798	6.75
	Technology (30/09/23 - 0.53%)		
910	Leeno Industrial	136,636	0.88
	Taiwan (30/09/23 - 16.15%)		16.58
	Consumer Goods (30/09/23 - 0.21%)		
11,000	Makalot Industrial	101,348	0.66
	Consumer Services (30/09/23 - 0.00%)		
7,000	Poya International	85,934	0.56
	Industrials (30/09/23 - 4.83%)		
26,000	Chroma ATE	164,428	1.07
23,000	Delta Electronics	194,511	1.26
14,000	Yageo	205,200	1.33
	Technology (30/09/23 - 11.11%)		
15,000	Accton Technology	172,054	1.11
2,299	Globalwafers	31,532	0.20
11,000	Globalwafers	157,682	1.02
75,040	Taiwan Semiconductor Manufacturing	1,447,888	9.37
	Thailand (30/09/23 - 0.51%)		0.96
	Financials (30/09/23 - 0.51%)		
695,000	WHA	72,133	0.46
	Telecommunications (30/09/23 - 0.00%)		
17,200	Advanced Info	76,882	0.50
	United Kingdom (30/09/23 - 1.52%)		1.38
	Basic Materials (30/09/23 - 1.52%)		
4,241	Rio Tinto	212,771	1.38
	United States (30/09/23 - 1.16%)		0.98
	Consumer Services (30/09/23 - 1.16%)		
4,850	Yum China	151,425	0.98
	Money Markets (30/09/23 - 1.69%)		0.23
£35*	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1+	35,260	0.23
	Portfolio of investments	15,130,579	97.96
	Net other assets	314,948	2.04
	Net assets	15,445,527	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.

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

*The currency symbol has been shown as the shares are issued in blocks of £1,000.

Top ten purchases and sales

For the half year ended 31 March 2024

Purchases	Cost	Sales	Proceeds
	£		£
Aberdeen Standard Liquidity Fund (Lux) —		Aberdeen Standard Liquidity Fund (Lux) –	
Seabury Sterling Class Z-1	2,133,075	Seabury Sterling Class Z-1	2,365,896
Bank Negara Indonesia	152,247	Taiwan Semiconductor Manufacturing	508,297
Samsung C&T	152,128	Bank Central Asia	310,124
PICC Property & Casualty	150,098	HDFC Bank	259,824
Samsonite International	148,848	Hon Hai Precision Industry	221,617
Bharti Airtel	142,443	Kotak Mahindra Bank	173,114
ASMPT	130,535	Meituan Dianping	160,614
Cholamandalam Investment and Finance	126,778	Overseas-Chinese Banking	149,452
Godrej Properties	120,467	Autohome ADR	141,243
Fuyao Glass Industry Group	119,828	Macquarie Group	123,055
Subtotal	3,376,447	Subtotal	4,413,236
Other purchases	1,406,957	Other sales	1,473,464
Total purchases for the half year	4,783,404	Total sales for the half year	5,886,700

Statistical information

Comparative table

	31/03/24	Accumulation		30/09/21
	pence	30/09/23	30/09/22	pence
		pence	pence	
Change in net assets per unit				
Opening net asset value per unit	874.52	913.03	1,053.44	946.91
Return before operating charges*	31.65	(27.21)	(128.68)	119.03
Operating charges	(5.49)	(11.30)	(11.73)	(12.50)
Return after operating charges*	26.16	(38.51)	(140.41)	106.53
Distributions on accumulation units	(2.54)	(9.31)	(8.57)	(5.75)
Retained distributions on accumulation units	2.54	9.31	8.57	5.75
Closing net asset value per unit	900.68	874.52	913.03	1,053.44
*after direct transaction costs of:	0.54	0.73	0.82	0.84

Performance

Return after charges	2.99%	(4.22%)	(13.33%)	11.25%
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Other information

Closing net asset value (£000)	15,446	15,896	19,241	24,829
Closing number of units	1,714,882	1,817,668	2,107,407	2,356,942
Operating charges	1.18%	1.22%	1.18%	1.15%
Direct transaction costs	0.06%	0.08%	0.08%	0.08%

Prices*

Highest unit price (pence)	948.15	1,092.25	1,155.83	1,256.60
Lowest unit price (pence)	829.14	828.59	893.87	948.10

*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 Fund aims to provide capital growth by outperforming the MSCI AC Asia Pacific ex Japan Index ("the Index") before fees by 0.5% to 1.5% over any given 3 year period.

Investment policy

The Fund aims to achieve its objective by investing at least 70% of the portfolio in equities or equity related securities in far eastern markets excluding Japan that are constituents of the Index. The Fund may invest up to 30% in developed Asian companies listed outside of the Index.

The Fund may also invest in convertible stocks, stock exchange listed warrants, depositary receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares. Not more than 10% in value of the property of any of the Schemes may consist of transferable securities, which are non-approved securities and/or unlisted securities. The Fund may invest in collective investment schemes, money-market instruments, deposits, cash and near cash.

Derivatives will be used for efficient portfolio management only.

Investment strategy

Although at least 70% of the Fund is invested in components of the Index, the Fund is actively managed. The Investment Adviser uses research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term. The Investment Adviser references the Index, which means that while the Fund is not required to match the weightings of the Index and does not concentrate on any particular sector, the Fund is managed within constraints, so that divergence from the Index is controlled. The Fund's portfolio may, therefore, be similar to the components of the Index.

Revenue distribution and pricing

Units of the Fund are available as Class A Accumulation units (where revenue is reinvested to enhance the unit price).

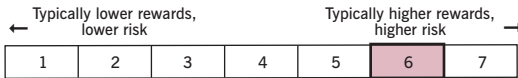
There will be two potential distributions in each accounting year: an interim distribution as at 31st March and a final distribution as at 30th September.

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

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 (30/09/23: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit class:

- Accumulation

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Fund:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

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

Directors' statement

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

29 May 2024

Mike Eakins, Director

Frances Clare Maclachlan, Director

Interim financial statements

For the half year ended 31 March 2024

Statement of total return

	31/03/24		31/03/23	
	£	£	£	£
Income				
Net capital gains		412,497		632,011
Revenue	148,654		169,694	
Expenses	(96,007)		(119,648)	
Interest payable and similar charges	(41)		(56)	
Net revenue before taxation	52,606		49,990	
Taxation	(25,722)		7,981	
Net revenue after taxation		26,884		57,971
Total return before distribution		439,381		689,982
Distributions		(42,769)		(32,538)
Change in unitholders' funds from investment activities		396,612		657,444

Statement of change in unitholders' funds

	31/03/24		31/03/23	
	£	£	£	£
Opening net assets		15,895,821		19,241,227
Amounts receivable on issue of units	268,404		3,203	
Amounts payable on cancellation of units	(1,158,933)		(993,037)	
		(890,529)		(989,834)
Change in unitholders' funds from investment activities		396,612		657,444
Retained distributions on accumulation units		43,623		33,073
Closing net assets		15,445,527		18,941,910

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

Interim financial statements

As at 31 March 2024

Balance sheet

	31/03/24		30/09/23	
	£	£	£	£
Assets:				
Fixed assets:				
Investments		15,130,579		15,808,772
Current assets:				
Debtors	229,566		70,540	
Cash and bank balances	149,898		159,846	
Total current assets		<u>379,464</u>		<u>230,386</u>
Total assets		15,510,043		16,039,158
Liabilities:				
Creditors:				
Other creditors	(64,516)		(143,337)	
Total liabilities		<u>(64,516)</u>		<u>(143,337)</u>
Net assets		<u>15,445,527</u>		<u>15,895,821</u>
Unitholders' funds		<u>15,445,527</u>		<u>15,895,821</u>

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 30 September 2023 and are described in those financial statements.

Distribution table

For the half year ended 31 March 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 October 2023

Group 2: units purchased 1 October 2023 to 31 March 2024

	Net income	Equalisation	2024 pence per unit payable 31 May	2023 pence per unit paid 31 May
Accumulation				
Group 1	2.5438	—	2.5438	1.6508
Group 2	2.5438	0.0000	2.5438	1.6508

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.

Corporate information

The information in this report is designed to enable unitholders to make an informed judgement on the activities of the Fund during the period it covers and the results of those activities at the end of the period.

Phoenix Unit Trust Managers Limited is part of the Phoenix Group.

Unit prices appear daily on our website www.phoenixunittrust.co.uk.

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

Fund Climate Report

We're working towards a more sustainable way of investing. For the latest information about what we're doing and our fund climate report, go to phoenix-unit-trust-managers.co.uk/fund-climate-report.

Risks

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

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

Corporate information

Manager

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

Directors

Mike Eakins

PUTM Director, Group Chief
Investment Officer;

Frances Clare MacLachlan

PUTM Director, Chief Finance
Officer, SLF UK, Sun Life of
Canada;

Timothy Harris

Non Executive Director of PUTM;

Nick Poyntz-Wright

Non Executive Director of PUTM.

Registrar and correspondence address

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

Investment Adviser

Abrdn Investment Management Limited
1 George Street
Edinburgh, EH2 2LL
Registered in Scotland – No.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

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

Authorised status

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

Notes

Contact: **Client Services**

Call: **0345 584 2803**

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