

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 16 April 2025 to 15 October 2025 (unaudited)

PUTM BOTHWELL SUB-SOVEREIGN BOND FUND



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Investment review

Dear Investor

Welcome to the PUTM Bothwell Sub-Sovereign Bond Fund interim report for the six months to 15 October 2025.

Performance Review

Over the review period, the PUTM Bothwell Sub-Sovereign Bond Fund returned 4.18%. (Source: FactSet for the six months to 15/10/25). This was compared to a return of 4.10% for its benchmark index. (Source: FactSet, Markit iBoxx Sterling Sub-Sovereign All Maturities Index from Bloomberg for the six months to 15/10/25).

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

	Oct 24-25 % growth	Oct 23-24 % growth	Oct 22-23 % growth	Oct 21-22 % growth	Oct 20-21 % growth
PUTM Bothwell Sub-Sovereign Bond Fund	4.18	6.62	4.88	-15.06	-3.08
Benchmark Index	4.10	6.22	4.80	-15.91	-3.00

Source: Fund Performance is Factset to 15 October for each year. Benchmark Index performance is FactSet, Markit iBoxx Sterling Sub-Sovereign All Maturities Index, Total Return, GBP to 15 October 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

Market Review

Sub-sovereign bonds rose over the six-month period.

It was a highly volatile period for government markets. This was attributable to the US administration's tariffs policy, subsequent trade wars, conflict in the Middle East and, latterly, political instability in France.

Early on, markets were questioning the safe-haven status of US Treasuries, and the likelihood of a global recession. Moreover, proposed tax changes in the US led to greater term premia in government bond curves as existing fiscal concerns were heightened. In terms of central bank policy, the US Federal Reserve (Fed) maintained a preference to 'wait and see' regarding interest rate adjustments, leading to tensions between Fed Chair Powell and US President Trump. In July, these tensions caused US Treasury yields to move higher. Concerns that President Trump was going to fire Chair Powell threatened the independence of the US central bank. In the UK, Gilts were under pressure due to fears that Chancellor Reeves could lose her post. In August, European markets focused on French political difficulties, and in the UK, the main story was the Bank of England's (BoE) decision to cut interest rates by 25 basis points (bps). The Fed lowered US interest rates in September after notable downward revisions to non-farm payroll figures. The French government lost a confidence vote, and President Macron announced Sebastian Lecornu as the new prime minister. Credit agency Fitch downgraded France's credit rating from AA- to A+. The European Central Bank and BoE kept interest rates on hold as expected.

Performance

The Fund outperformed the benchmark during the six-month period.

In the first three months, our long duration position via US Treasuries and UK Gilts had a mixed (but net positive) impact. Initially, these positions were supported by weaker risk sentiment but as US Treasury safe-haven status was questioned, they detracted from returns. Subsequently, our preference for long duration was positive for returns as yields moved lower, and both US and UK longs were positive for performance. Tactical shorts following an initial tactical long at the front end of the Australian debt curve added to performance. In Japan, long positioning at the 30-year point was negative as long-dated debt faced upward pressure. Early in the quarter, curve-flattening expressions via US 2s10s moved steeper due to a repricing of Fed expectations. Conversely, the Germany 10s30s steepener was additive, as future spending weighed on longer-dated debt, as was the UK 10s30s flattener. Latterly, the US 5s30s steepener detracted marginally, although we expect this curve to steepen as US fiscal credibility continues to face scrutiny. In European country spreads, preference for longs – principally via Italian government bonds versus France – performed well as periphery spreads tightened. Sovereign, supranational and agency exposure performed well. Stock selection contributed, with sterling-denominated holdings in CAF and Province of Ontario performing well.

During July, the Fund's long duration positions in UK Gilts and US 10-year Treasuries detracted as yields moved higher. Long positioning in 30-year Japan also came under pressure as fiscal concerns continued. However, a short in three-year Australia was additive as expectations grew that the Reserve Bank of Australia (RBA) would reduce interest rates. In August, tactical longs in 10-year US Treasuries were beneficial, while long 30-year breakevens detracted. Also during July, the Fund benefited from long US versus Canada 10-year, and we took profits on this position. Favouring Italy and Spain over France added to returns. So, too, did long Germany versus France. The Fund's long UK vs Germany 10-year position detracted, primarily due to Gilt underperformance. In September, long Australia 10-year versus US underperformed, as did short Canada 10-year versus US. We closed our short France versus Germany 10-year position at a profit as the French spread widened.

For much of the final three months of the review period, US curve steepeners added to performance. Fiscal concerns and questions over Fed

independence supported a steepening environment. The German 5s30s steepener strategy also performed well. Latterly, a shift in US sentiment resulted in the long end moving lower in yield, curves flattening, and the US 10s30s steepener detracting from returns. Sovereign, supranational and agency exposure performed strongly.

Activity

The Fund opened the review period with long positions in 10-year US Treasuries, Germany Bunds and UK Gilts due to weak risk sentiment. However, this flight to quality was short-lived as markets questioned US Treasury safe-haven status. As sentiment improved, overweight positions in US Treasuries and UK Gilts were tempered by a tactical short in three-year Australian government bonds. Towards the end of June, long positioning in 10-year Gilts and Treasuries were once again utilised as sentiment shifted, with the Fund positioned for lower yields. We favoured curve-flattening expressions via both US 2s10s and Australia 10s30s, in anticipation of a more hawkish Fed and higher front-end yields. We held a Germany 10s30s steepener as significant defence spending measures were unveiled by the European Union (EU). In the UK, we positioned for flatter curves as the official institutions appeared conscious of financial markets and as such, sought to limit adverse long-end curve movements. As US fiscal concerns resulted in increased pressure on long dated debt, and we positioned for bear steepening in the US via a 5s30s steepener.

Early in July, the Fund traded long duration in the UK and US at the 10-year point, as well as long 30-year Japan. We were also positioned short in Australia. Considering US fiscal and inflation concerns, we added a long 30-year US breakeven. In terms of curve strategies, we favoured flattening expressions in Australian 10s30s due to relative fiscal discipline, as well as UK 10s30s as the Debt Management Office offered support to the long end of the curve. We subsequently added US 10s30s and German 5s30s steepeners amid fiscal concerns and questions on Fed independence. Cross-market, we favoured longs in the UK versus Germany for much of the quarter as the country spread neared recent highs. We held US versus Canada early in the quarter, as well as long Germany, Italy and Spain versus France at various points. When appropriate, we added to new issues in the sovereign, supranational and agencies market during the quarter, broadly maintaining existing credit exposures.

Market Outlook and Fund Strategy

Global yields face an ongoing battle: weakening labour markets and political pressure for policy easing, versus still sticky inflation. We expect the former factor to persevere and expect global yields to trend lower by year-end. Weighted average tariffs at around 15% represent a heavy load on consumers and businesses, and growth will slow further in response. US inflation has fallen markedly but is still above target. Goods prices are vulnerable to the tariff price shocks. Nevertheless, pressure on the Fed to further reduce rates has reached fever pitch. We expect one more cut this year, but a faster pace in 2026. A new, structurally more dovish Fed regime will support further growth in long-term inflation expectations. We expect further global steepening. Monetary policy dovishness in the face of stubborn inflation supports greater US term premia, while in Europe, higher borrowing and growth potential alongside pension reform will also lead curves steeper. Renewed political noise in Europe may re-focus attention on fiscal discipline, and this could cause further knock-on steepening in the UK and Japan. In the UK, the BoE's Monetary Policy Committee is riven by disagreements over the outlook. The UK labour market is loosening, yet inflation is elevated. The key question is which factor becomes the dominant economic driver. We expect inflation to creep higher in the short term, but to begin to fall as we head into 2026. In the meantime, a weakening UK labour market should allow the BoE to cut base rates further than the market has priced.

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (15/04/25 – 24.06%)		19.89
	United Kingdom (15/04/25 – 10.18%)		7.52
£32,020,000	Affordable Housing Finance 2.893% 11/08/2045	22,685	0.89
£30,940,000	LCR Finance 4.5% 07/12/2028	31,266	1.23
£13,297,000	LCR Finance 4.5% 07/12/2038	12,575	0.49
£26,049,000	LCR Finance 5.1% 07/03/2051	24,482	0.96
£15,213,000	Network Rail Infrastructure Finance 4.375% 09/12/2030	15,297	0.60
£25,426,000	Network Rail Infrastructure Finance 4.75% 29/11/2035	25,231	0.99
£552,000	Saltaire Finance 2.711% 09/05/2054	334	0.01
£6,766,000	Saltaire Finance 4.815% 06/12/2036	6,637	0.26
£9,000,000	Saltaire Finance 4.818% 01/12/2033	9,032	0.36
£8,000,000	Saltaire Finance 5.401% 02/05/2041	8,011	0.31
£14,782,200	UK Treasury 4% 22/10/2031	14,674	0.58
£26,941,000	UK Treasury 4% 22/01/2060	21,491	0.84
	Australia (15/04/25 – 0.59%)		0.47
AUD21,691,000	Australia Government Bond 1.75% 21/06/2051	5,711	0.22
AUD13,094,000	Australia Government Bond 4.75% 21/06/2054	6,238	0.25
	Austria (15/04/25 – 1.60%)		1.64
£8,438,000	Oesterreichische Kontrollbank 4.125% 22/07/2027	8,447	0.33
£25,000,000	Oesterreichische Kontrollbank 4.5% 22/10/2029	25,384	1.00
£7,554,000	Oesterreichische Kontrollbank 5.75% 07/12/2028	7,881	0.31
	Belgium (15/04/25 – 0.19%)		0.22
£5,300,000	Belgium Kingdom 5.7% 28/05/2032	5,585	0.22
	Canada (15/04/25 – 0.68%)		0.73
£8,000,000	Export Development Canada 2.625% 15/07/2027	7,825	0.31
£10,750,000	Export Development Canada 3.875% 03/10/2028	10,710	0.42
	France (15/04/25 – 0.77%)		0.39
£9,800,000	Dexia 4.625% 22/10/2028	9,913	0.39
	Germany (15/04/25 – 8.65%)		7.21
£21,223,000	Kreditanstalt fuer Wiederaufbau 3.75% 09/01/2029	21,063	0.83
£23,149,000	Kreditanstalt fuer Wiederaufbau 3.875% 01/10/2029	23,023	0.90
£67,000,000	Kreditanstalt fuer Wiederaufbau 4.375% 31/01/2028	67,643	2.65
£21,568,000	Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028	22,087	0.87
£5,000,000	Kreditanstalt fuer Wiederaufbau 4.875% 03/02/2031	5,162	0.20
£967,000	Kreditanstalt fuer Wiederaufbau 4.875% 15/03/2037	966	0.04
£10,135,000	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	10,712	0.42
£16,000,000	Landwirtschaftliche Rentenbank 0.875% 15/12/2026	15,424	0.60
£11,310,000	Landwirtschaftliche Rentenbank 2.125% 15/12/2028	10,661	0.42
£6,993,000	Landwirtschaftliche Rentenbank 4.375% 10/01/2030	7,064	0.28
	Guernsey (15/04/25 – 0.15%)		0.15
£5,523,000	Guernsey (States of) 3.375% 12/12/2046	3,953	0.15
	Isle of Man (15/04/25 – 0.25%)		0.26
£7,218,000	Isle of Man 1.625% 14/09/2051	3,150	0.12
£3,381,000	Isle of Man 5.375% 14/08/2034	3,431	0.14
	Japan (15/04/25 – 0.60%)		0.88
£8,598,000	Japan Bank for International Cooperation 0.375% 22/07/2026	8,356	0.33
£7,500,000	Japan Bank for International Cooperation 4.625% 28/01/2030	7,606	0.30
¥1,510,900,000	Japan Government 30Yr Bond 2.4% 20/03/2055	6,357	0.25
	Jersey (15/04/25 – 0.40%)		0.42
£1,390,000	Jersey (Govt of) 3.75% 09/06/2054	1,000	0.04
£15,775,000	Jersey International Bond 2.875% 06/05/2052	9,667	0.38
	Government Index-Linked Bonds (15/04/25 – 0.00%)		0.99
	United States (15/04/25 – 0.00%)		0.99
\$33,060,100	US Treasury 2.375% 15/02/2055	25,140	0.99

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Corporate Bonds (15/04/25 – 5.53%)		6.98
	United Kingdom (15/04/25 – 3.82%)		4.58
£6,756,000	PRS Finance 1.5% 24/08/2034	5,153	0.20
£36,330,000	PRS Finance 1.75% 24/11/2026	29,157	1.14
£17,936,000	PRS Finance 2% 23/01/2029	16,749	0.66
£5,142,000	Saltaire Finance 1.527% 23/11/2053	2,266	0.09
£7,261,000	Saltaire Finance 4.809% 14/03/2055	6,394	0.25
£2,291,000	Saltaire Finance 4.815% 06/12/2038	2,247	0.09
£29,660,000	Saltaire Finance 4.818% 01/12/2033	29,863	1.17
£13,119,000	Saltaire Finance 4.998% 13/08/2035	13,130	0.52
£12,224,000	Welcome Trust 4.625% 25/07/2036	11,828	0.46
	Cayman Islands (15/04/25 – 0.47%)		0.63
£3,500,000	Gaci First Investment Company 5.125% 11/06/2029	3,552	0.14
£12,843,000	Gaci First Investment Company 5.625% 11/06/2039	12,467	0.49
	France (15/04/25 – 0.45%)		0.47
£12,600,000	Dexia Credit Local 0.25% 10/12/2026	12,043	0.47
	Germany (15/04/25 – 0.79%)		0.73
£18,596,000	Deutsche Bahn Finance 3.125% 24/07/2026	18,454	0.73
	Japan (15/04/25 – 0.00%)		0.57
£14,010,000	East Japan Railway 6.21% 02/09/2045	14,572	0.57
	Supranational Bonds (15/04/25 – 24.68%)		22.20
£30,000,000	Asian Development Bank 3.875% 22/07/2027	29,943	1.18
£16,374,000	Asian Development Bank 4.125% 22/10/2030	16,411	0.64
£5,000,000	Asian Development Bank 5.125% 24/10/2028	5,149	0.20
£24,965,000	Asian Infrastructure Investment Bank 4% 22/07/2027	24,950	0.98
£29,912,000	Asian Infrastructure Investment Bank 4.375% 22/10/2029	30,243	1.19
£36,187,000	Corp Andina de Fomento 4.75% 16/04/2029	36,416	1.43
£41,233,000	Corp Andina de Fomento 4.875% 30/01/2030	41,704	1.64
£15,696,000	Central American Bank for Econo 4.625% 14/02/2028	15,804	0.62
£1,370,000	Eurofima 5.5% 07/06/2032	1,413	0.05
£18,907,000	European Bank for Reconstruction and Development 5.625% 07/12/2028	19,734	0.77
£20,350,000	European Investment Bank 0% 07/12/2028	17,964	0.70
£12,877,000	European Investment Bank 3.625% 12/01/2032	12,430	0.49
£5,600,000	European Investment Bank 3.875% 08/06/2037	5,132	0.20
£5,480,000	European Investment Bank 4% 15/02/2029	5,486	0.21
£2,786,000	European Investment Bank 4.5% 31/01/2028	2,822	0.11
£11,461,000	European Investment Bank 5.625% 07/06/2032	12,325	0.48
£17,066,000	European Investment Bank 6% 07/12/2028	18,032	0.71
£7,000,000	InterAmerican Development Bank 0.5% 15/09/2026	6,784	0.27
£8,453,000	InterAmerican Development Bank 2.125% 15/12/2028	7,979	0.31
£5,300,000	InterAmerican Development Bank 2.375% 03/08/2029	4,992	0.20
£11,959,000	InterAmerican Development Bank 2.5% 22/07/2027	11,657	0.46
£11,536,000	InterAmerican Development Bank 4% 17/12/2029	11,500	0.45
£16,000,000	InterAmerican Development Bank 4.125% 28/04/2028	16,046	0.63
£5,831,000	InterAmerican Development Bank 4.375% 18/08/2032	5,859	0.23
£14,395,000	InterAmerican Development Bank 4.75% 05/10/2029	14,749	0.58
£8,000,000	InterAmerican Development Bank 5% 20/07/2030	8,279	0.32
£3,839,000	International Bank for Reconstruction and Development 1.25% 13/12/2028	3,527	0.14
£23,862,000	International Bank for Reconstruction and Development 3.875% 02/10/2028	23,773	0.93
£10,000,000	International Bank for Reconstruction and Development 4.125% 31/07/2031	9,953	0.39
£9,848,000	International Bank for Reconstruction and Development 4.25% 23/10/2034	9,618	0.38
£5,472,000	International Bank for Reconstruction and Development 4.875% 07/12/2028	5,603	0.22
£67,500,000	International Bank for Reconstruction and Development 4.875% 15/08/2030	69,712	2.74
£16,000,000	International Development Association 0.375% 22/09/2027	14,931	0.59
£21,529,000	International Development Association 0.75% 21/09/2028	19,590	0.77
£10,000,000	International Development Association 4.75% 14/10/2031	10,241	0.40
£5,000,000	International Finance Corporation 3.875% 12/09/2030	4,943	0.19
£10,000,000	Nordic Investment Bank 4.5% 31/01/2028	10,113	0.40

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Public Authorities (15/04/25 – 44.02%)		46.33
	United Kingdom (15/04/25 – 2.03%)		1.59
£6,113,000	Transport for London 3.625% 15/05/2045	4,531	0.18
£8,814,000	Transport for London 3.875% 23/07/2042	7,078	0.28
£506,000	Transport for London 4% 12/09/2033	472	0.02
£10,668,000	Transport for London 4% 07/04/2064	7,664	0.30
£11,000,000	Transport for London 5% 31/03/2035	10,905	0.43
£9,775,000	Transport for London 5.75% 01/10/2041	9,866	0.38
	Canada (15/04/25 – 16.61%)		18.56
£24,416,000	CPPIB Capital 1.125% 14/12/2029	21,703	0.85
£85,584,000	CPPIB Capital 1.25% 07/12/2027	80,832	3.17
£18,068,000	CPPIB Capital 1.625% 22/10/2071	6,506	0.25
£2,000,000	CPPIB Capital 4.5% 22/07/2027	2,017	0.08
£69,633,000	Ontario Teachers Finance Trust 1.125% 15/05/2026	68,464	2.69
£25,000,000	Province of British Columbia 4.5% 18/06/2029	25,299	0.99
£77,879,000	Province of Ontario Canada 0.25% 15/12/2026	74,540	2.92
£32,381,000	Province of Ontario Canada 2.25% 26/05/2026	32,037	1.26
£62,848,000	Province of Quebec Canada 2.25% 15/09/2026	61,813	2.43
£29,900,000	Province of Quebec Canada 4.75% 22/01/2030	30,524	1.20
£69,125,000	PSP Capital 4.25% 22/10/2030	69,290	2.72
	Denmark (15/04/25 – 0.56%)		0.57
£5,000,000	Kommunekredit 4.125% 20/11/2028	5,009	0.20
£9,435,000	Kommunekredit 4.5% 19/11/2027	9,536	0.37
	Finland (15/04/25 – 2.13%)		2.19
£20,000,000	Kuntarahoitus 4.25% 09/01/2029	20,098	0.79
£35,227,000	Kuntarahoitus 4.625% 01/02/2028	35,700	1.40
	France (15/04/25 – 9.58%)		10.08
£10,000,000	Agence Française de Développement 4.125% 22/07/2027	9,991	0.39
£10,400,000	Agence Française de Développement 4.375% 16/03/2026	10,407	0.41
£9,000,000	Agence Française de Développement 4.5% 22/10/2028	9,059	0.36
£20,000,000	Agence France Locale 4.375% 20/01/2029	20,032	0.79
£33,600,000	Agence France Locale 4.75% 20/07/2027	33,924	1.33
£15,000,000	Bpifrance SACA 3.875% 22/10/2028	14,841	0.58
£10,400,000	Bpifrance SACA 4% 30/01/2026	10,394	0.41
£5,000,000	Bpifrance SACA 4.125% 22/07/2027	4,997	0.20
£3,600,000	Caisse des dépôts et consignations 0.25% 25/02/2026	3,551	0.14
£8,000,000	Caisse des dépôts et consignations 4% 22/07/2027	7,982	0.31
£10,000,000	Caisse des dépôts et consignations 4% 17/01/2029	9,945	0.39
£16,600,000	Caisse des dépôts et consignations 4.25% 28/02/2028	16,648	0.65
£11,300,000	Societe Nationale 0.875% 28/12/2026	10,866	0.43
£13,800,000	Societe Nationale 5.875% 29/01/2055	13,674	0.54
£21,490,000	SNCF Mobilites 5.375% 18/03/2027	21,773	0.85
£9,919,000	SNCF Réseau 4.83% 25/03/2060	8,306	0.33
£9,000,000	SNCF Réseau 5% 11/03/2052	7,874	0.31
£33,070,000	SNCF Réseau 5.25% 07/12/2028	33,970	1.33
£8,433,000	SNCF Réseau 5.25% 31/01/2035	8,528	0.33
	Germany (15/04/25 – 1.73%)		1.38
£10,000,000	Landeskreditbank Baden Wuerttemberg 4.75% 16/06/2026	10,044	0.39
£5,000,000	NRW Bank 4.125% 20/10/2028	4,999	0.20
£20,000,000	State of North Rhine-Westphalia 4.5% 11/11/2027	20,206	0.79
	Japan (15/04/25 – 0.59%)		0.07
£1,673,000	Development Bank of Japan 5.25% 30/03/2026	1,681	0.07
	Netherlands (15/04/25 – 4.90%)		4.69
£14,750,000	Bank Nederlandse Gemeenten 4.25% 15/02/2029	14,838	0.58
£30,000,000	Bank Nederlandse Gemeenten 4.5% 31/01/2028	30,331	1.19
£10,550,000	Bank Nederlandse Gemeenten 5.2% 07/12/2028	10,840	0.43
£6,421,000	Nederlandse Waterschapsbank 0.875% 30/09/2026	6,233	0.24

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Netherlands (continued)		
£23,000,000	Nederlandse Waterschapsbank 4.75% 31/01/2028	23,375	0.92
£32,172,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	33,774	1.33
	Norway (15/04/25 – 1.93%)		1.79
£10,205,000	Kommunalbanken 4% 13/02/2026	10,199	0.40
£35,000,000	Kommunalbanken 4.375% 23/10/2028	35,315	1.39
	Singapore (15/04/25 – 0.23%)		0.34
£8,865,000	Temasek Financial 5.125% 26/07/2040	8,730	0.34
	Sweden (15/04/25 – 0.51%)		0.52
£13,350,000	Svensk Exportkredit AB 4.5% 11/03/2026	13,366	0.52
	South Korea (15/04/25 – 2.10%)		3.39
£31,768,000	Export-Import Bank of Korea 4.125% 22/10/2028	31,724	1.24
£14,670,000	Export-Import Bank of Korea 4.625% 22/07/2027	14,789	0.58
£25,000,000	Korea Development Bank 4.25% 22/10/2028	24,994	0.98
£15,000,000	Korea Development Bank 4.5% 31/01/2028	15,004	0.59
	United States (15/04/25 – 1.12%)		1.16
£5,922,000	Federal National Mortgage Association 5.375% 07/12/2028	6,098	0.24
£3,130,000	Tennessee Valley Authority 4.625% 07/06/2043	2,717	0.11
£19,853,000	Tennessee Valley Authority 5.625% 07/06/2032	20,653	0.81
	Money Markets (15/04/25 – 0.12%)		0.19
3,130	abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1~	4,934	0.19
	Forward Foreign Exchange Contracts (15/04/25 – 0.01%)		(0.01)
GBP 15,714,146	GBP Forward Currency Contract 03/12/2025	(143)	(0.01)
(AUD 32,504,053)	AUD Forward Currency Contract 03/12/2025		
GBP 6,055,051	GBP Forward Currency Contract 03/12/2025	135	0.01
(JPY 1,192,138,913)	JPY Forward Currency Contract 03/12/2025		
GBP 12,049,109	GBP Forward Currency Contract 03/12/2025	(131)	(0.01)
(USD 16,278,127)	USD Forward Currency Contract 03/12/2025		
GBP 12,040,300	GBP Forward Currency Contract 03/12/2025	(104)	0.00
(USD 16,231,453)	USD Forward Currency Contract 03/12/2025		
	Futures (15/04/25 – (0.01%))		(0.12)
	United Kingdom (15/04/25 – 0.00%)		0.06
1,078	ICF Long Gilt Future December 2025	1,652	0.06
	Australia (15/04/25 – (0.01%))		0.00
289	SFE Australian 10Year Bond Future December 2025	99	0.00
	Canada (15/04/25 – 0.00%)		(0.05)
(828)	MSE Canada 10Year Bond Future December 2025	(1,238)	(0.05)
	Germany (15/04/25 – 0.00%)		(0.06)
1,053	EUX Euro Bobl Future December 2025	869	0.04
(714)	EUX Euro Bund Future December 2025	(1,447)	(0.06)
(258)	EUX Euro Buxl 30Year Bond Future December 2025	(1,065)	(0.04)
	Japan (15/04/25 – 0.00%)		0.00
(26)	OSE Japan 10Year Bond Future December 2025	91	0.00
	United States (15/04/25 – 0.00%)		(0.07)
479	CBT US 10 Year Note (CBT) December 2025	491	0.02
(599)	CBT US Ultra Bond December 2025	(2,368)	(0.09)
	Overnight Index Swaps – Capital Protection (15/04/25 – 0.10%)		0.07
GBP 73,887,000	Morgan Stanley 3.983% 28/07/2027		
(GBP 73,887,000)	Morgan Stanley SONIA 28/07/2027	399	0.02
(GBP 15,605,000)	Morgan Stanley 4.22% 2 22/01/2060		
GBP 15,605,000	Morgan Stanley SONIA 22/01/2060	743	0.03
GBP 14,993,000	Morgan Stanley SONIA 22/01/2060		
(GBP 14,993,000)	Morgan Stanley 4.358% 22/01/2060	353	0.01

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Overnight Index Swaps – Capital Protection (continued)			
(GBP 27,410,000)	Morgan Stanley 3.983% 28/07/2027	(148)	(0.01)
GBP 27,410,000	Morgan Stanley SONIA 28/07/2027		
GBP 128,660,000	Morgan Stanley 3.749% 07/12/2028	415	0.02
(GBP 128,660,000)	Morgan Stanley SONIA 07/12/2028		
Portfolio of investments ^		2,459,649	96.52
Net other assets		88,643	3.48
Net assets		2,548,292	100.00

Unless otherwise stated, all investments with the exception of Forwards, Interest Rate Swaps and Overnight Index Swaps are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

The counterparty for the Futures is Morgan Stanley.

The counterparties for the Forward Foreign Exchange Contracts are Barclays and JP Morgan.

The counterparty for the Overnight Index Swaps are Morgan Stanley.

^ Includes investment liabilities.

~SICAV (open-ended investment schemes registered outside the UK).

Credit Ratings	£000	%
Investment grade	2,456,112	100.00
Total investment in bonds	2,456,112	100.00

Top ten purchases and sales

For the half year ended 15 October 2025

Purchases	Cost £000	Sales	Proceeds £000
PSP Capital 4.25% 22/10/2030	68,857	CPPIB Capital 6% 07/06/2025	35,000
Export-Import Bank of Korea 4.125% 22/10/2028	31,749	Kreditanstalt fuer Wiederaufbau 6% 07/12/2028	29,962
US Treasury 2.375% 15/02/2055	24,151	Asian Infrastructure Investment Bank 4.375% 11/06/2026	25,203
Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028	23,490	UK Treasury 4.375% 31/07/2054	25,152
Agence France Locale 4.375% 20/01/2029	19,967	UK Treasury 4.125% 22/07/2029	24,384
European Investment Bank 0% 07/12/2028	17,552	Kreditanstalt fuer Wiederaufbau 4.875% 10/10/2028	23,490
Caisse des dépôts et consignations 4.25% 28/02/2028	16,553	Kommunalbanken 4% 13/02/2026	19,979
Asian Development Bank 4.125% 22/10/2030	16,306	Caisse d'Amortissement de la Dette Sociale 0.125% 15/12/2025	18,481
Kommunalbanken 4.375% 23/10/2028	15,047	InterAmerican Development Bank 0.5% 15/09/2026	17,356
East Japan Railway 6.21% 02/09/2045	14,011	UK Treasury 4% 22/10/2031	17,046
Subtotal	247,683	Subtotal	236,053
Other purchases	140,443	Other sales	278,892
Total purchases for the half year	388,126	Total sales for the half year	514,945

Statistical information

Comparative tables

	15/10/25 pence	Class 'A' Accumulation 15/04/25 pence	15/04/24 pence	15/04/23 pence
Change in net assets per unit				
Opening net asset value per unit	96.14	92.68	91.46	98.03
Return before operating charges*	2.61	4.51	2.24	(5.53)
Operating charges	(0.54)	(1.05)	(1.02)	(1.04)
Return after operating charges*	2.07	3.46	1.22	(6.57)
Distributions on accumulation units	(1.30)	(2.20)	(1.63)	(0.53)
Retained distributions on accumulation units	1.30	2.20	1.63	0.53
Closing net asset value per unit	98.21	96.14	92.68	91.46
*after direct transaction costs of: ^	0.00	0.00	0.00	0.01

Performance

Return after charges	2.15%	3.73%	1.33%	(6.70%)
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Other information

Closing net asset value (£000)	12,822	13,703	14,213	17,087
Closing number of units	13,055,659	14,252,337	15,334,603	18,683,211
Operating charges	1.11%	1.11%	1.11%	1.11%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%

Prices+

Highest unit price (pence)	96.06	103.86	101.70	106.56
Lowest unit price (pence)	102.45	92.50	87.35	85.57

^ The direct transaction costs includes commission on futures and clearing house fees on swaps.

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

Statistical information

Comparative tables

	15/10/25 pence	Class 'B' Accumulation 15/04/25 pence	15/04/24 pence	15/04/23 pence
Change in net assets per unit				
Opening net asset value per unit	102.42	97.75	95.31	101.04
Return before operating charges*	2.80	4.68	2.45	(5.72)
Operating charges	(0.01)	(0.01)	(0.01)	(0.01)
Return after operating charges*	2.79	4.67	2.44	(5.73)
Distributions on accumulation units	(1.96)	(3.44)	(2.76)	(1.61)
Retained distributions on accumulation units	1.96	3.44	2.76	1.61
Closing net asset value per unit	105.21	102.42	97.75	95.31
*after direct transaction costs of: ^	0.00	0.01	0.00	0.01

Performance

Return after charges	2.72%	4.78%	2.56%	(5.67%)
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Other information

Closing net asset value (£000)	2,535,470	2,592,626	2,567,410	2,145,725
Closing number of units	2,410,015,949	2,531,263,576	2,626,479,601	2,251,277,595
Operating charges	0.01%	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.01%	0.01%	0.01%

Prices+

Highest unit price (pence)	105.77	102.97	99.33	102.24
Lowest unit price (pence)	105.38	97.50	91.26	88.64

^ The direct transaction costs includes commission on futures and clearing house fees on swaps.

+ 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

PUTM Bothwell Sub-Sovereign Bond Fund (the 'Fund') aims to provide a total return (a combination of growth and income) by outperforming the benchmark (before fees) by 0.1% to 0.5% per annum over any given 3 year period.

The benchmark is the Markit iBoxx Sterling Sub-Sovereign All Maturities Index (the "Index").

Investment policy

The Fund aims to achieve its objective by investing at least 70% in Sterling denominated fixed interest or index-linked sub-sovereign bonds. The Fund may also invest in non-Sterling denominated fixed interest or index-linked sub-sovereign bonds, bonds issued by governments, companies, or institutions worldwide which may be denominated in any currency.

The Fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash and other collective investment schemes.

The Fund may invest more than 35% in individual issuers of government and public securities.

Derivatives may be used for efficient portfolio management and hedging 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 a stock selection model to select individual holdings, where they believe there is misalignment in the assessment of growth prospects and creditworthiness of the holdings and that of the market, while giving consideration to future economic and business conditions. 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.

"Sub-Sovereign Bond" means a form of debt obligation issued by hierarchical tiers below the ultimate governing body of a nation, country, or territory (including worldwide bodies). This form of debt comes from bond issues and is issued by states, provinces, cities or towns in order to fund municipal and local projects. The bond issuers may also include agencies and supranational institutions, for example, KfW and the European Investment Bank (EIB).

Revenue distribution and pricing

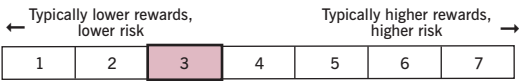
Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 15 October and a final distribution as at 15 April.

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 3 (15/04/25: 3) because funds of this type have experienced low to medium rises and falls in value in the past. The above figure applies to the following unit classes:

- Class 'A' Accumulation
- Class 'B' 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:

- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the security issuer.
- Securities that produce a higher level of income usually also carry greater risk as such security issuers may have difficulty in paying their debts.
- There may be cases where the organisation from which we buy a security fails to carry out its obligations, which could cause losses to the Fund.
- There is no guarantee that an asset which provides the security for a bond will maintain its value.
- Although the Investment Manager will use currency trades to reduce exchange rate risk on investments not priced in Sterling, this may not completely eliminate the Fund's exchange rate risk.

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.

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.

15 December 2025

Arif Sethi, Director
William Swift, Director

Interim financial statements

For the half year ended 15 October 2025

Statement of total return

	15/10/25		15/10/24	
	£000	£000	£000	£000
Income				
Net capital gains		20,160		41,657
Revenue	48,158		43,318	
Expenses	(242)		(246)	
Interest payable and similar charges	(47)		(14)	
Net revenue for the half year		47,869		43,058
Total return before distribution		68,029		84,715
Distributions		(47,943)		(43,126)
Change in net assets attributable to unitholders from investment activities		20,086		41,589

Statement of change in net assets attributable to unitholders

	15/10/25		15/10/24*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		2,606,329		2,581,623
Amounts receivable on issue of units	100,220		180,587	
Amounts payable on cancellation of units	(225,831)		(107,574)	
		(125,611)		73,013
Change in net assets attributable to unitholders from investment activities		20,086		41,589
Retained distributions on accumulation units		47,488		44,579
Closing net assets attributable to unitholders		2,548,292		2,740,804

*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 15 October 2025

Balance sheet

	15/10/25 £000	15/04/25 £000
Assets:		
Fixed assets:		
Investments	2,466,293	2,569,843
Current assets:		
Debtors	80,622	43,314
Cash and bank balances	12,340	1,379
Total assets	<u>2,559,255</u>	<u>2,614,536</u>
Liabilities:		
Investment liabilities	(6,644)	(2,297)
Creditors:		
Bank overdraft	(2,522)	(2,003)
Other creditors	(1,797)	(3,907)
Total liabilities	<u>(10,963)</u>	<u>(8,207)</u>
Net assets attributable to unitholders	<u>2,548,292</u>	<u>2,606,329</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 15 April 2025 and are described in those financial statements.

Distribution table

For the half year ended 15 October 2025

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 16 April 2025

Group 2: units purchased 16 April 2025 to 15 October 2025

	Gross income	Equalisation	2025 pence per unit payable 15 Dec	2024 pence per unit paid 13 Dec
Class 'A' Accumulation				
Group 1	1.3002	—	1.3002	1.0348
Group 2	1.3002	0.0000	1.3002	1.0348

Class 'B' Accumulation

Group 1	1.9634	—	1.9634	1.6452
Group 2	0.2853	1.6781	1.9634	1.6452

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.

Appendix – Securities Financing Transactions Regulation

The Fund carried out stocklending activities for the purpose of efficient portfolio management and in order to generate income.

Revenue earned from these activities is shown in the Statement of total return.

Global Data

Amount of securities on loan

	% of total lendable assets*
Securities	2.41

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£59,144,560	2.32

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
United States of America	40,759,800	27,720
Japan Treasury	624,900,000	3,243
Japan Treasury	493,400,000	2,524
Arista Networks	5,556	580
Advanced Micro Devices	3,536	580
Alphabet	3,142	580
Berkshire Hathaway	1,555	580
Broadcom	2,241	580
Dow	35,183	580
Honeywell	3,697	580

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Barclays	26,351
BNP Paribas	15,781
Bank of Nova Scotia	11,521
Citigroup Global Markets Limited	5,492
	59,145

Appendix – Securities Financing Transactions Regulation

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Equity		12,359
Bonds	Investment grade	50,497
		62,856

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	12,359
More than 365 days	50,497
	62,856

Maturity tenor of SFTs

Maturity	Fair value £000
More than 365 days	59,145
	59,145

Country in which counterparties are established

Counterparty

All counterparties are UK based

Return and cost

	Gross return £000	Cost £000	% of overall returns	Net return £000
Fund	27	(5)	82.00	22
		27	(5)	22

The gross earnings were split by the lending agent as follows:

- 82% to the Lender (PUTM Bothwell Sub-Sovereign Bond Fund)
- 8% to the Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

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.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/. 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 <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

Manager

Phoenix Unit Trust Managers Limited (PUTM)
1 Wythall Green Way
Wythall
Birmingham
West Midlands B47 6WG
Tel: 0345 584 2803
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 30 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.

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

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.

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.

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*Authorised and regulated by the Financial Conduct Authority.