

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

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

PUTM BOTHWELL GLOBAL BOND FUND



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Investment review

Dear Investor

Welcome to the PUTM Bothwell Global Bond Fund annual report for the six months to 15 October 2025.

Performance Review

The PUTM Bothwell Global Bond Fund returned 2.95% over the review period. (Source: Factset for six months to 15/10/25). This was compared with a return of 2.92% for its benchmark index. (Source: FactSet, JPM Global Government, Total Return, GBP for 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 Global Bond Fund	2.95	7.92	-6.84	-3.96	-10.95
Benchmark Index	2.92	7.60	-5.49	-4.94	-9.86

Source: Fund performance is FactSet to 15 October for each year. Benchmark Index performance is FactSet, JPM Global Government, 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

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.

Portfolio Review

The PUTM Bothwell Global Bond Fund (the 'Fund') aims to provide a total return (a combination of capital growth and income) that, before fees and expenses, matches the return of the JP Morgan Global Government Bond Index (GBP Hedged) ("the Index") by investing primarily in global government bonds, including those of the UK. Therefore, changes to the portfolio during the review period were largely confined to reflecting changes to the index.

Market Outlook

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 – 98.67%)		99.42
	United Kingdom (15/04/25 – 5.68%)		6.03
£10,324,000	UK Treasury 0.375% 22/10/2030	8,691	0.22
£2,855,000	UK Treasury 0.625% 31/07/2035	1,982	0.05
£13,877,000	UK Treasury 0.875% 31/07/2033	10,734	0.27
£15,480,900	UK Treasury 1.125% 31/01/2039	9,917	0.25
£10,930,300	UK Treasury 1.25% 22/07/2027	10,473	0.27
£2,624,000	UK Treasury 1.5% 22/07/2026	2,578	0.07
£15,100,000	UK Treasury 1.5% 31/07/2053	6,744	0.17
£13,014,000	UK Treasury 1.625% 22/10/2028	12,237	0.31
£3,009,000	UK Treasury 1.625% 22/10/2071	1,190	0.03
£12,103,000	UK Treasury 1.75% 22/01/2049	6,402	0.16
£8,947,000	UK Treasury 1.75% 22/07/2057	4,094	0.10
£11,460,000	UK Treasury 3.5% 22/01/2045	9,083	0.23
£20,117,100	UK Treasury 3.75% 07/03/2027	20,084	0.51
£12,594,400	UK Treasury 3.75% 22/10/2053	9,693	0.25
£12,524,300	UK Treasury 4% 22/10/2031	12,433	0.32
£16,443,700	UK Treasury 4% 22/10/2063	12,965	0.33
£7,881,100	UK Treasury 4.125% 22/07/2029	7,936	0.20
£3,049,000	UK Treasury 4.25% 07/12/2027	3,083	0.08
£17,006,000	UK Treasury 4.25% 07/03/2036	16,487	0.42
£8,786,100	UK Treasury 4.25% 07/12/2046	7,661	0.19
£11,767,400	UK Treasury 4.5% 07/06/2028	11,952	0.30
£14,583,000	UK Treasury 4.5% 07/09/2034	14,638	0.37
£13,046,600	UK Treasury 4.625% 31/01/2034	13,240	0.34
£11,142,100	UK Treasury 4.75% 07/12/2030	11,565	0.29
£12,245,700	UK Treasury 4.75% 22/10/2043	11,628	0.30
	Australia (15/04/25 – 1.45%)		1.40
AUD\$21,834,000	Australia 1% 21/11/2031	9,046	0.23
AUD\$6,812,000	Australia 1.75% 21/06/2051	1,792	0.05
AUD\$19,636,000	Australia 2.25% 21/05/2028	9,292	0.24
AUD\$21,142,000	Australia 2.75% 21/11/2029	9,999	0.25
AUD\$6,959,000	Australia 2.75% 21/05/2041	2,710	0.07
AUD\$2,353,000	Australia 3% 21/03/2047	871	0.02
AUD\$14,585,000	Australia 3.5% 21/12/2034	6,764	0.17
AUD\$3,996,000	Australia 4.25% 21/10/2036	1,944	0.05
AUD\$14,798,000	Australia 4.5% 21/04/2033	7,465	0.19
AUD\$9,936,000	Australia 4.75% 21/04/2027	4,937	0.13
	Belgium (15/04/25 – 1.34%)		1.37
€7,219,800	Belgium 0.8% 22/06/2027	6,160	0.16
€2,376,400	Belgium 1% 22/06/2026	2,053	0.05
€7,313,800	Belgium 1% 22/06/2031	5,842	0.15
€3,763,600	Belgium 1.6% 22/06/2047	2,201	0.06
€1,749,700	Belgium 1.7% 22/06/2050	988	0.03
€2,586,500	Belgium 1.9% 22/06/2038	1,907	0.05
€1,242,000	Belgium 2.15% 22/06/2066	663	0.02
€2,767,400	Belgium 2.25% 22/06/2057	1,623	0.04
€4,865,900	Belgium 2.7% 22/10/2029	4,294	0.11
€9,639,100	Belgium 3% 22/06/2033	8,478	0.22
€2,354,700	Belgium 3.45% 22/06/2043	1,977	0.05

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Belgium (continued)		
€3,974,740	Belgium 3.5% 22/06/2055	3,122	0.08
€2,791,900	Belgium 4.25% 28/03/2041	2,622	0.07
€7,915,100	Belgium 5% 28/03/2035	7,976	0.20
€3,365,000	Belgium 5.5% 28/03/2028	3,163	0.08
	Canada (15/04/25 – 1.86%)		1.96
C\$24,309,000	Canada 1.25% 01/03/2027	12,756	0.32
C\$28,052,000	Canada 1.25% 01/06/2030	14,034	0.36
C\$5,176,000	Canada 1.75% 01/12/2053	1,851	0.05
C\$18,984,000	Canada 2% 01/06/2032	9,581	0.24
C\$9,734,000	Canada 2% 01/12/2051	3,771	0.10
C\$5,694,000	Canada 2.75% 01/12/2055	2,553	0.06
C\$8,093,000	Canada 3% 01/06/2034	4,302	0.11
C\$17,632,000	Canada 3.25% 01/09/2028	9,592	0.24
C\$2,901,000	Canada 3.5% 01/12/2045	1,542	0.04
C\$9,688,000	Canada 4% 01/05/2026	5,208	0.13
C\$2,319,000	Canada 4% 01/06/2041	1,324	0.03
C\$10,608,000	Canada 5% 01/06/2037	6,613	0.17
C\$7,005,000	Canada 5.75% 01/06/2033	4,431	0.11
	Denmark (15/04/25 – 0.24%)		0.21
DKK18,118,800	Denmark 0% 15/11/2031	1,861	0.05
DKK6,127,000	Denmark 0.25% 15/11/2052	374	0.01
DKK20,282,000	Denmark 0.5% 15/11/2027	2,306	0.06
DKK25,187,000	Denmark 4.5% 15/11/2039	3,588	0.09
	France (15/04/25 – 6.44%)		6.43
€25,734,500	France 0% 25/11/2030	19,639	0.50
€20,404,000	France 0% 25/05/2032	14,730	0.37
€10,330,600	France 0.25% 25/11/2026	8,816	0.22
€10,412,000	France 0.5% 25/05/2026	8,975	0.23
€18,085,000	France 0.5% 25/05/2029	14,732	0.37
€10,054,800	France 0.5% 25/06/2044	4,864	0.12
€27,527,900	France 0.75% 25/05/2028	23,085	0.59
€10,001,200	France 0.75% 25/05/2052	4,028	0.10
€20,065,000	France 1% 25/05/2027	17,175	0.44
€16,831,400	France 1.25% 25/05/2034	12,563	0.32
€12,835,000	France 1.25% 25/05/2036	9,048	0.23
€14,934,200	France 1.25% 25/05/2038	9,927	0.25
€18,921,000	France 1.5% 25/05/2031	15,460	0.39
€7,525,400	France 1.75% 25/05/2066	3,440	0.09
€26,733,100	France 2.75% 25/02/2029	23,574	0.60
€1,341,000	France 3% 25/05/2033	1,166	0.03
€5,303,300	France 3% 25/06/2049	3,901	0.10
€7,301,033	France 3.25% 25/05/2045	5,780	0.15
€12,890,200	France 3.25% 25/05/2055	9,437	0.24
€3,433,800	France 4% 25/04/2060	2,852	0.07
€12,888,000	France 4.5% 25/04/2041	12,199	0.31
€14,322,600	France 4.75% 25/04/2035	13,981	0.36
€13,352,100	France 5.75% 25/10/2032	13,701	0.35

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Germany (15/04/24 – 4.83%)		4.96
€5,464,000	Bundesrepublik 0% 15/08/2026	4,679	0.12
€17,038,900	Bundesrepublik 0% 09/10/2026	14,550	0.37
€19,293,000	Bundesrepublik 0% 15/08/2030	15,174	0.39
€27,247,000	Bundesrepublik 0% 15/08/2052	10,384	0.26
€32,225,000	Bundesrepublik 1.3% 15/10/2027	27,710	0.71
€11,129,000	Bundesrepublik 2.3% 15/02/2033	9,640	0.25
€26,782,000	Bundesrepublik 2.4% 19/10/2028	23,582	0.60
€20,535,000	Bundesrepublik 2.4% 15/11/2030	18,055	0.46
€19,597,000	Bundesrepublik 2.5% 15/08/2046	15,621	0.40
€16,659,500	Bundesrepublik 2.6% 15/08/2033	14,689	0.37
€28,469,000	Bundesrepublik 2.6% 15/08/2034	24,980	0.64
€1,200,000	Bundesrepublik 2.9% 15/08/2056	993	0.03
€4,375,000	Bundesrepublik 4% 04/01/2037	4,291	0.11
€9,057,000	Bundesrepublik 4.75% 04/07/2040	9,641	0.25
	Italy (15/04/25 – 5.87%)		5.84
€11,619,000	BTP Italy 0.45% 15/02/2029	9,517	0.24
€23,375,000	BTP Italy 0.85% 15/01/2027	20,061	0.50
€11,315,000	BTP Italy 0.9% 01/04/2031	8,951	0.23
€15,949,000	BTP Italy 0.95% 01/06/2032	12,273	0.31
€7,967,000	BTP Italy 2.1% 15/07/2026	6,937	0.18
€8,332,000	BTP Italy 2.15% 01/09/2052	4,941	0.13
€17,173,000	BTP Italy 2.45% 01/09/2033	14,307	0.36
€15,542,000	BTP Italy 2.65% 01/12/2027	13,667	0.35
€19,507,000	BTP Italy 2.7% 01/03/2047	13,732	0.35
€4,333,000	BTP Italy 2.8% 01/03/2067	2,740	0.07
€2,978,000	BTP Italy 2.95% 01/09/2038	2,411	0.06
€11,269,000	BTP Italy 3.25% 01/03/2038	9,437	0.24
€13,966,000	BTP Italy 3.35% 01/07/2029	12,553	0.32
€21,099,000	BTP Italy 3.35% 01/03/2035	18,514	0.47
€18,763,000	BTP Italy 3.7% 15/06/2030	17,125	0.44
€16,572,000	BTP Italy 3.85% 15/12/2029	15,197	0.39
€3,441,000	BTP Italy 4.05% 30/10/2037	3,138	0.08
€20,740,000	BTP Italy 4.15% 01/10/2039	18,838	0.48
€6,453,000	BTP Italy 5.75% 1/2/2033	6,615	0.17
€8,582,000	BTP Italy 6% 01/05/2031	8,745	0.22
€10,475,000	BTP Italy 6.5% 01/11/2027	9,912	0.25
	Japan (15/04/25 – 16.61%)		15.15
¥5,108,550,000	Japan 0.005% 20/06/2027	24,892	0.63
¥3,579,300,000	Japan 0.1% 20/12/2026	17,551	0.45
¥3,913,900,000	Japan 0.1% 20/09/2028	18,851	0.48
¥3,069,350,000	Japan 0.1% 20/06/2029	14,638	0.37
¥1,338,650,000	Japan 0.1% 20/09/2029	6,360	0.16
¥2,672,600,000	Japan 0.1% 20/12/2029	12,654	0.32
¥1,057,050,000	Japan 0.1% 20/03/2030	4,987	0.13
¥1,896,500,000	Japan 0.1% 20/06/2030	8,914	0.23
¥2,095,000,000	Japan 0.1% 20/09/2030	9,811	0.25
¥2,143,400,000	Japan 0.1% 20/12/2030	10,005	0.25
¥2,925,750,000	Japan 0.1% 20/03/2031	13,604	0.35
¥1,798,200,000	Japan 0.1% 20/06/2031	8,329	0.21
¥1,802,500,000	Japan 0.1% 20/09/2031	8,314	0.21

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Japan (continued)		
¥1,788,950,000	Japan 0.1% 20/12/2031	8,216	0.21
¥2,213,250,000	Japan 0.2% 20/03/2032	10,187	0.26
¥2,013,150,000	Japan 0.2% 20/06/2032	9,226	0.23
¥3,961,300,000	Japan 0.2% 20/09/2032	18,075	0.46
¥2,526,550,000	Japan 0.4% 01/06/2026	12,469	0.32
¥3,764,850,000	Japan 0.4% 01/08/2026	18,568	0.47
¥3,773,150,000	Japan 0.4% 20/12/2028	18,290	0.47
¥6,656,550,000	Japan 0.4% 20/03/2036	28,751	0.73
¥2,555,100,000	Japan 0.4% 20/09/2040	9,667	0.25
¥625,200,000	Japan 0.4% 20/06/2049	1,761	0.04
¥1,608,850,000	Japan 0.4% 20/03/2056	3,735	0.10
¥3,518,900,000	Japan 0.5% 20/03/2038	14,590	0.37
¥2,069,250,000	Japan 0.5% 20/03/2060	4,592	0.12
¥1,411,200,000	Japan 0.5% 20/12/2041	5,219	0.13
¥3,758,750,000	Japan 0.5% 20/09/2046	11,967	0.30
¥2,382,250,000	Japan 0.6% 20/06/2050	6,841	0.17
¥1,395,200,000	Japan 0.7% 20/12/2051	3,927	0.10
¥2,709,350,000	Japan 0.8% 20/09/2033	12,736	0.32
¥489,950,000	Japan 0.8% 20/03/2042	1,897	0.05
¥898,750,000	Japan 0.8% 20/03/2058	2,358	0.06
¥1,281,250,000	Japan 0.9% 20/06/2042	5,015	0.13
¥930,350,000	Japan 0.9% 20/03/2057	2,574	0.07
¥3,001,800,000	Japan 1.1% 20/09/2042	12,082	0.31
¥540,650,000	Japan 1.1% 20/03/2043	2,151	0.05
¥923,900,000	Japan 1.1% 20/06/2043	3,652	0.09
¥3,046,800,000	Japan 1.2% 20/06/2053	9,639	0.25
¥1,761,100,000	Japan 1.3% 20/06/2035	8,440	0.21
¥1,608,200,000	Japan 1.3% 20/12/2043	6,513	0.17
¥4,549,150,000	Japan 1.4% 20/09/2034	22,179	0.56
¥2,384,100,000	Japan 1.4% 20/03/2053	7,998	0.20
¥533,100,000	Japan 1.4% 20/03/2055	1,744	0.04
¥3,428,550,000	Japan 1.6% 20/12/2033	17,096	0.44
¥491,500,000	Japan 1.6% 20/12/2053	1,718	0.04
¥2,864,550,000	Japan 1.7% 20/09/2032	14,468	0.37
¥2,836,650,000	Japan 1.7% 20/06/2044	12,167	0.31
¥393,700,000	Japan 1.9% 20/06/2031	2,015	0.05
¥1,930,150,000	Japan 1.9% 20/09/2042	8,819	0.22
¥996,550,000	Japan 2% 20/03/2052	3,930	0.10
¥3,664,500,000	Japan 2.1% 20/09/2029	18,797	0.48
¥425,800,000	Japan 2.1% 20/12/2029	2,187	0.06
¥4,287,050,000	Japan 2.2% 20/03/2028	21,835	0.56
¥3,567,700,000	Japan 2.2% 20/09/2039	17,741	0.45
¥1,277,300,000	Japan 2.2% 20/03/2041	6,223	0.16
¥527,450,000	Japan 2.2% 20/03/2050	2,250	0.06
¥4,286,400,000	Japan 2.3% 20/06/2027	21,690	0.55
¥143,700,000	Japan 2.5% 20/06/2036	761	0.02
	Netherlands (15/04/25 – 1.14%)		1.13
€10,454,000	Netherlands 0.25% 15/07/2029	8,482	0.22
€8,746,700	Netherlands 0.5% 15/07/2026	7,526	0.19
€9,853,000	Netherlands 0.5% 15/07/2032	7,517	0.19

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Netherlands (continued)		
€4,388,900	Netherlands 2% 15/01/2054	2,928	0.07
€7,551,000	Netherlands 2.5% 15/07/2034	6,504	0.17
€5,546,000	Netherlands 2.75% 15/01/2047	4,493	0.11
€7,623,900	Netherlands 3.75% 15/01/2042	7,197	0.18
	Spain (15/04/25 – 3.83%)		3.93
€3,829,000	Spain 0.8% 30/07/2027	3,262	0.08
€14,310,000	Spain 0.85% 30/07/2037	9,505	0.24
€6,268,000	Spain 1.2% 31/10/2040	3,997	0.10
€27,029,000	Spain 1.25% 31/10/2030	22,129	0.56
€14,300,000	Spain 1.3% 31/10/2026	12,348	0.31
€18,335,000	Spain 1.4% 30/07/2028	15,639	0.40
€21,267,000	Spain 1.45% 31/10/2027	18,284	0.47
€2,792,000	Spain 1.9% 31/10/2052	1,641	0.04
€8,102,000	Spain 2.9% 31/10/2046	6,242	0.16
€10,549,000	Spain 3.15% 30/04/2033	9,390	0.24
€11,010,000	Spain 3.45% 31/10/2034	9,922	0.25
€7,407,000	Spain 3.45% 30/07/2043	6,275	0.16
€1,697,000	Spain 3.45% 30/07/2066	1,311	0.03
€9,316,000	Spain 3.5% 31/05/2029	8,447	0.21
€8,582,000	Spain 3.55% 31/10/2033	7,820	0.20
€6,619,000	Spain 4% 31/10/2054	5,823	0.15
€4,472,000	Spain 4.9% 30/07/2040	4,522	0.12
€7,821,000	Spain 5.75% 30/07/2032	8,093	0.21
	Sweden (15/04/2025 – 0.15%)		0.18
SEK49,850,000	Sweden 0.125% 12/05/2031	3,527	0.09
SEK19,415,000	Sweden 1% 12/11/2026	1,519	0.04
SEK20,900,000	Sweden 3.5% 30/03/2039	1,802	0.05
	United States (15/04/25 – 49.23%)		50.25
\$45,282,000	US Treasury 0.375% 30/09/2027	31,896	0.81
\$50,837,000	US Treasury 0.625% 15/08/2030	33,018	0.84
\$13,406,000	US Treasury 0.75% 31/08/2026	9,782	0.25
\$28,542,000	US Treasury 0.875% 30/09/2026	20,810	0.53
\$49,040,000	US Treasury 0.875% 15/11/2030	32,031	0.82
\$58,472,400	US Treasury 1.125% 15/02/2031	38,510	0.98
\$47,385,000	US Treasury 1.125% 15/05/2040	22,847	0.58
\$46,377,000	US Treasury 1.125% 15/08/2040	22,160	0.56
\$45,564,000	US Treasury 1.25% 31/03/2028	32,303	0.82
\$45,952,000	US Treasury 1.25% 30/06/2028	32,393	0.82
\$37,218,300	US Treasury 1.25% 15/05/2050	13,931	0.35
\$34,441,000	US Treasury 1.375% 31/10/2028	24,192	0.62
\$33,308,000	US Treasury 1.5% 31/01/2027	24,269	0.62
\$39,510,000	US Treasury 1.5% 15/02/2030	27,115	0.69
\$62,812,000	US Treasury 1.625% 15/05/2031	42,145	1.07
\$34,431,000	US Treasury 1.625% 15/11/2050	14,090	0.36
\$35,070,000	US Treasury 1.875% 15/02/2041	18,670	0.48
\$43,569,000	US Treasury 2% 15/11/2026	32,044	0.82
\$28,438,100	US Treasury 2% 15/11/2041	15,130	0.38
\$37,712,000	US Treasury 2% 15/08/2051	16,829	0.43
\$5,961,000	US Treasury 2.125% 31/05/2026	4,415	0.11

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$43,873,000	US Treasury 2.25% 15/08/2027	32,094	0.82
\$27,439,000	US Treasury 2.25% 15/11/2027	20,019	0.51
\$29,985,000	US Treasury 2.25% 15/08/2046	15,202	0.39
\$22,010,000	US Treasury 2.375% 31/03/2029	15,848	0.40
\$47,083,000	US Treasury 2.375% 15/05/2029	33,845	0.86
\$38,997,000	US Treasury 2.625% 31/05/2027	28,760	0.73
\$41,373,000	US Treasury 2.625% 31/07/2029	29,932	0.76
\$26,761,000	US Treasury 2.75% 30/04/2027	19,787	0.50
\$43,389,000	US Treasury 2.75% 15/02/2028	31,917	0.81
\$37,191,000	US Treasury 2.875% 15/05/2043	22,084	0.56
\$26,177,000	US Treasury 2.875% 15/08/2045	15,096	0.38
\$24,110,100	US Treasury 2.875% 15/05/2049	13,379	0.34
\$33,593,000	US Treasury 2.875% 15/05/2052	18,244	0.46
\$34,109,000	US Treasury 3% 15/11/2044	20,259	0.52
\$30,262,000	US Treasury 3.125% 15/02/2043	18,722	0.48
\$22,567,000	US Treasury 3.125% 15/05/2048	13,225	0.34
\$42,432,000	US Treasury 3.25% 30/06/2027	31,608	0.80
\$18,076,000	US Treasury 3.5% 30/04/2030	13,463	0.34
\$43,307,000	US Treasury 3.5% 15/02/2033	31,742	0.81
\$37,140,000	US Treasury 3.625% 15/08/2028	27,881	0.71
\$46,657,000	US Treasury 3.625% 31/08/2029	34,979	0.89
\$26,115,000	US Treasury 3.75% 30/04/2027	19,602	0.50
\$28,067,000	US Treasury 3.75% 15/05/2028	21,130	0.54
\$35,331,000	US Treasury 3.75% 31/12/2028	26,616	0.68
\$37,485,000	US Treasury 3.75% 31/05/2030	28,208	0.72
\$64,102,000	US Treasury 3.75% 31/08/2031	48,036	1.22
\$32,590,900	US Treasury 3.75% 15/08/2041	22,414	0.57
\$33,916,400	US Treasury 3.75% 15/11/2043	22,755	0.58
\$21,129,000	US Treasury 3.875% 31/07/2027	15,910	0.40
\$70,660,500	US Treasury 3.875% 30/11/2027	53,275	1.36
\$15,571,000	US Treasury 3.875% 15/03/2028	11,755	0.30
\$20,936,000	US Treasury 3.875% 31/12/2029	15,839	0.40
\$7,961,000	US Treasury 3.875% 30/06/2030	6,023	0.15
\$28,675,000	US Treasury 3.875% 15/08/2033	21,447	0.55
\$5,138,000	US Treasury 4% 31/07/2030	3,911	0.10
\$32,864,000	US Treasury 4% 30/06/2032	24,892	0.63
\$32,516,200	US Treasury 4% 15/02/2034	24,460	0.62
\$30,657,000	US Treasury 4% 15/11/2052	20,624	0.52
\$42,627,000	US Treasury 4.125% 15/02/2027	32,129	0.82
\$25,955,000	US Treasury 4.125% 28/02/2027	19,565	0.50
\$38,451,000	US Treasury 4.125% 30/11/2031	29,367	0.75
\$29,498,000	US Treasury 4.125% 31/03/2032	22,514	0.57
\$71,535,000	US Treasury 4.125% 15/11/2032	54,546	1.39
\$29,086,400	US Treasury 4.125% 15/08/2053	19,984	0.51
\$39,126,000	US Treasury 4.25% 15/01/2028	29,741	0.76
\$15,677,000	US Treasury 4.25% 15/05/2035	11,943	0.30
\$35,025,000	US Treasury 4.25% 15/02/2054	24,577	0.63
\$28,079,000	US Treasury 4.25% 15/08/2054	19,701	0.50
\$29,977,400	US Treasury 4.375% 30/11/2030	23,187	0.59
\$57,258,400	US Treasury 4.375% 31/07/2026	43,069	1.10

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (continued)		
\$29,057,200	US Treasury 4.375% 31/08/2028	22,250	0.57
\$35,122,500	US Treasury 4.5% 15/04/2027	26,652	0.68
\$35,282,300	US Treasury 4.5% 15/02/2036	27,591	0.70
\$52,913,100	US Treasury 4.5% 15/05/2038	40,853	1.04
\$46,825,000	US Treasury 4.625% 30/06/2026	35,252	0.90
\$58,685,100	US Treasury 4.625% 15/11/2026	44,366	1.13
\$2,000,000	US Treasury 4.625% 15/02/2035	1,568	0.04
\$14,651,000	US Treasury 4.75% 15/05/2055	11,164	0.28
\$1,550,000	US Treasury 4.75% 15/08/2055	1,182	0.03
\$10,153,000	US Treasury 5% 15/05/2045	7,990	0.20
\$19,529,000	US Treasury 5.25% 15/11/2028	15,343	0.39
\$33,957,500	US Treasury 5.25% 15/02/2029	26,837	0.68
	Money Markets (15/04/25 – 0.62%)		0.58
22,814	abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1 ⁺	22,813	0.58
	Forward Foreign Exchange Contracts (15/04/25 – 0.49%)		0.04
GBP 1,950,255,288 (USD 2,625,992,026)	GBP Forward Currency Contract 04/11/2025 USD Forward Currency Contract 04/11/2025	(14,543)	(0.38)
GBP 939,287,211 (EUR 1,074,217,280)	GBP Forward Currency Contract 04/11/2025 EUR Forward Currency Contract 04/11/2025	4,000	0.11
EUR 10,500,000 (GBP 9,177,536)	EUR Forward Currency Contract 04/11/2025 GBP Forward Currency Contract 04/11/2025	(36)	0.00
AUD 6,400,000 (GBP 3,149,287)	AUD Forward Currency Contract 04/11/2025 GBP Forward Currency Contract 04/11/2025	(28)	0.00
JPY 80,000,000 (GBP 403,663)	JPY Forward Currency Contract 04/11/2025 GBP Forward Currency Contract 04/11/2025	(8)	0.00
USD 14,000,000 (GBP 10,413,608)	USD Forward Currency Contract 04/11/2025 GBP Forward Currency Contract 04/11/2025	61	0.00
GBP 2,590,800 (EUR 2,963,000)	GBP Forward Currency Contract 04/11/2025 EUR Forward Currency Contract 04/11/2025	11	0.00
GBP 57,158,764 (AUD 116,072,211)	GBP Forward Currency Contract 04/11/2025 AUD Forward Currency Contract 04/11/2025	551	0.01
GBP 16,793,195 (USD 22,612,000)	GBP Forward Currency Contract 04/11/2025 USD Forward Currency Contract 04/11/2025	(125)	0.00
GBP 76,472,371 (CAD 143,037,723)	GBP Forward Currency Contract 04/11/2025 CAD Forward Currency Contract 04/11/2025	167	0.00
GBP 611,524,142 (JPY 121,184,430,461)	GBP Forward Currency Contract 04/11/2025 JPY Forward Currency Contract 04/11/2025	11,533	0.30
GBP 8,067,204 (DKK 68,846,041)	GBP Forward Currency Contract 04/11/2025 DKK Forward Currency Contract 04/11/2025	40	0.00
GBP 6,922,932 (SEK 87,482,278)	GBP Forward Currency Contract 04/11/2025 SEK Forward Currency Contract 04/11/2025	12	0.00
GBP 798,098 (CAD 1,500,000)	GBP Forward Currency Contract 04/11/2025 CAD Forward Currency Contract 04/11/2025	(2)	0.00
GBP 2,622,193 (EUR 2,999,000)	GBP Forward Currency Contract 04/11/2025 EUR Forward Currency Contract 04/11/2025	11	0.00
GBP 7,020,201 (USD 9,422,000)	GBP Forward Currency Contract 04/11/2025 USD Forward Currency Contract 04/11/2025	(29)	0.00
GBP 1,645,768 (JPY 324,178,000)	GBP Forward Currency Contract 04/11/2025 JPY Forward Currency Contract 04/11/2025	41	0.00

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments ^	3,908,953	99.46
	Net other assets	21,056	0.54
	Net assets	3,930,009	100.00

Unless otherwise stated, all investments with the exception of Forward Foreign Exchange Contracts approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

The counterparties for the Forward Foreign Exchange Contracts are Barclays, BNP Paribas, Goldman Sachs, Royal Bank of Canada, UBS, Morgan Stanley, Merrill Lynch, JP Morgan Chase, HSBC Bank and DBK.

^ Includes investment liabilities.

+ SICAV (open-ended investment scheme registered outside the UK).

Credit Ratings	£000	%
Investment grade	3,437,811	87.46
Unrated	446,673	11.38
Total investment in bonds	3,884,484	98.84

Top ten purchases and sales

For the half year ended 15 October 2025

Purchases	Cost £000	Sales	Proceeds £000
US Treasury 3.625% 15/08/2028	27,518	US Treasury Note 1.625% 15/02/2026	30,046
US Treasury 4% 30/06/2032	24,348	US Treasury Note 3.75% 15/04/2026	27,411
US Treasury 4.125% 31/03/2032	22,049	US Treasury Note 4.625% 15/03/2026	26,032
US Treasury 3.75% 15/05/2028	20,888	US Treasury Note 3.875% 15/01/2026	24,763
US Treasury 3.75% 30/04/2027	19,558	Japan 2.2% 20/03/2026	22,972
US Treasury 2.25% 15/11/2027	19,348	US Treasury Note 0.75% 31/08/2026	22,804
US Treasury 3.875% 31/07/2027	15,836	US Treasury Note 3.625% 15/05/2026	20,699
BTP Italy 2.1% 15/07/2026	15,368	BTP Italy 2% 01/12/2025	18,259
US Treasury 3.125% 15/05/2048	14,351	US Treasury Note 6% 15/02/2026	15,112
US Treasury 3.5% 30/04/2030	13,231	Japan 0.4% 01/06/2026	13,555
Subtotal	192,495	Subtotal	221,653
Other purchases	258,231	Other sales	159,267
Total purchases for the half year	450,726	Total sales for the half year	380,920

Statistical information

Comparative tables

	Class 'A' Accumulation			
	15/10/25 pence	15/04/25 pence	15/04/24 pence	15/04/23 pence
Change in net assets per unit				
Opening net asset value per unit	164.18	159.11	164.84	168.57
Return before operating charges*	4.61	6.88	(3.96)	(1.84)
Operating charges	(0.92)	(1.81)	(1.77)	(1.89)
Return after operating charges*	3.69	5.07	(5.73)	(3.73)
Distributions on accumulation units	(1.63)	(3.18)	(2.72)	(0.64)
Retained distributions on accumulation units	1.63	3.18	2.72	0.64
Closing net asset value per unit	167.87	164.18	159.11	164.84
*after direct transaction costs of: ^	0.00	0.01	0.02	0.04

Performance

Return after charges	2.25%	3.19%	(3.48%)	(2.21%)
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Other information

Closing net asset value (£000)	33,493	34,395	33,832	32,669
Closing number of units	19,952,331	20,949,807	21,263,768	19,818,432
Operating charges	1.11%	1.11%	1.11%	1.11%
Direct transaction costs	0.00%	0.00%	0.01%	0.02%

Prices⁺

Highest unit price (pence)	180.57	179.99	177.97	191.38
Lowest unit price (pence)	163.12	158.12	152.17	163.44

^ 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	193.03	184.91	189.46	191.61
Return before operating charges*	5.32	8.14	(4.53)	(2.13)
Operating charges	(0.01)	(0.02)	(0.02)	(0.02)
Return after operating charges*	5.31	8.12	(4.55)	(2.15)
Distributions on accumulation units	(2.99)	(5.81)	(5.18)	(2.86)
Retained distributions on accumulation units	2.99	5.81	5.18	2.86
Closing net asset value per unit	198.34	193.03	184.91	189.46
*after direct transaction costs of: ^	0.00	0.01	0.02	0.04

Performance

Return after charges	2.75%	4.39%	(2.40%)	(1.12%)
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Other information

Closing net asset value (£000)	3,896,516	3,840,402	3,703,284	3,838,107
Closing number of units	1,964,608,069	1,989,500,753	2,002,730,938	2,025,861,716
Operating charges	0.01%	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.00%	0.01%	0.02%

Prices⁺

Highest unit price (pence)	198.44	195.63	190.31	203.38
Lowest unit price (pence)	191.88	183.96	175.90	187.71

^ 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

The PUTM Bothwell Global Bond Fund (the 'Fund') aims to provide a total return (a combination of capital growth and income) that, before fees and expenses, matches the return of the JP Morgan Global Government Bond Index (GBP Hedged) ("the Index") by investing primarily in global government bonds, including those of the UK.

Investment policy

The Fund will seek to achieve this objective by investing no less than 90% in global government bonds including global supranational bonds that make up the Index.

The Fund may also invest in other transferable securities, units in collective investment schemes and may hold up to 10% of its assets in money market instruments, deposits, cash, and near cash and Derivatives. The use of Derivatives will be for the purposes of efficient portfolio management only.

Investment strategy

The Fund has some flexibility to seek returns from currencies.

Non-sterling-denominated index exposure will be hedged back to Sterling to minimise exposure to currency rate movements, other than those actively selected by the manager.

The Fund invests in a broad range of fixed interest securities (bonds) selected from issuers denominated in a number of currencies. The Fund's holdings will typically consist of individual bonds but derivatives (including currency forwards and interest rate and credit default swaps) may be used to gain or reduce (hedge) exposure, as well as for efficient portfolio management.

Revenue distribution and pricing

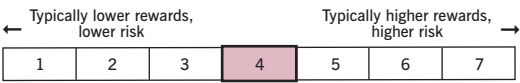
Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 15 October and a final distribution as at 15 April.

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 4 (15/10/2025) because funds of this type have experienced average rises and falls in value in the past. Although this is a high risk ranking it is not the highest.

The above figure applies to the following unit classes:

- * Class 'A' Accumulation
- * 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 bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

For more information on the Risk and Reward profiles of our funds, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

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		46,003		99,209
Revenue	59,832		60,362	
Expenses	(408)		(407)	
Interest payable and similar charges	(337)		(399)	
Net revenue before taxation	59,087		59,556	
Taxation	164		—	
Net revenue after taxation		59,251		59,556
Total return before distribution		105,254		158,765
Distributions		(59,331)		(59,614)
Change in net assets attributable to unitholders from investment activities		45,923		99,151

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		3,874,797		3,737,116
Amounts receivable on issue of units	94,331		226,221	
Amounts payable on cancellation of units	(144,147)		(161,778)	
		(49,816)		64,443
Change in net assets attributable to unitholders from investment activities		45,923		99,151
Retained distributions on accumulation units		59,105		59,860
Closing net assets attributable to unitholders		3,930,009		3,960,570

*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	3,923,724	3,899,224
Current assets:		
Debtors	37,432	30,946
Cash and bank balances	2,339	3,083
Total assets	3,963,495	3,933,253
Liabilities:		
Investment liabilities	(14,771)	(32,840)
Creditors:		
Bank overdraft	(16,620)	(22,484)
Other creditors	(2,095)	(3,132)
Total liabilities	(33,486)	(58,456)
Net assets attributable to unitholders	3,930,009	3,874,797

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 15 Dec
Class 'A' Accumulation				
Group 1	1.6260	—	1.6260	1.6130
Group 2	0.7416	0.8844	1.6260	1.6130

Class 'B' Accumulation

Group 1	2.9920	—	2.9920	2.9212
Group 2	1.2426	1.7494	2.9920	2.9212

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 and commodities on loan

	% of total lendable assets*
Securities	16.14

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£593,248,167	15.10

* 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 10 Collateral Issuers (across all SFT)

Issuer	Collateral Holding	Fair value £000
Japan Government	8,891,100,000	43,995
Ishares	68,066	34,065
Alphabet	147,425	27,213
Safran	60,750	15,865
Oracle	70,555	15,865
Nvidia	41,077	15,865
Microsoft	117,180	15,865
Palantir Technologies	117,369	15,865
Micron Technology	49,147	15,865
Tesla	112,776	15,865

All counterparties

	Gross volume of outstanding transactions Fair value £000
Counterparty	
Bank of Nova Scotia	317,213
BNP Paribas Financial Markets	225,822
BNP Paribas London	41,541
Citigroup Global Markets	8,672

Appendix – Securities Financing Transactions Regulation

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	138,621
Equity		500,785
		639,406

* 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
More than 365 days	138,621
Rolling Maturity	500,785
	639,406

Maturity tenor of SFTs

Maturity	Fair value £000
More than 365 days	593,248
	593,248

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	48	(9)	82.00	39
		48	(9)	39

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

- 82% to the Lender (PUTM Bothwell Global 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 <https://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 <https://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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