

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 01 February 2024 to 31 January 2025

PUTM BOTHWELL STERLING CREDIT FUND



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

Investment review

Dear Investor

Welcome to the PUTM Bothwell Sterling Credit Fund report for the 12 months from 31 January 2024 to 31 January 2025.

Performance Review

Over the review period, the PUTM Bothwell Sterling Credit Fund returned 4.10%. (Source: FactSet). This is compared to a return of 4.08% for its benchmark index. (Source: FactSet, iBoxx Sterling Corporate and Collateralised Index, Total Return in GBP terms for 12 months to 31/1/24).

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

	Jan 24-25 % Growth	Jan 23-24 % Growth	Jan 22-23 % Growth	Jan 21-22 % Growth	Jan 20-21 % Growth
PUTM Bothwell Sterling Credit Fund	4.10	4.74	-13.21	-4.49	4.72
Benchmark Index	4.08	4.37	-13.28	-5.13	4.40

Source: Fund performance is FactSet. Benchmark Index performance is iBoxx Sterling Corporate and Collateralised, Total Return in GBP terms to 31 January 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

The Fund outperformed its benchmark over the period. Stock selection was beneficial over the period, particularly in our overweight risk exposure, although there was a slight detraction from holding a longer duration position than the benchmark.

Within property, Annington Homes performed well. We have overweight exposure to commercial landlord British Land and holiday park owner Center Parcs, which also benefitted returns. English water utilities have struggled over the period, as the sector has faced pressure over its levels of indebtedness and service quality. Our holding of Yorkshire Water outperformed in the period, but this was offset by our holding of Thames Water. More generally in the utilities sector, our hybrid holding of Danish state-owned electricity producer Ørsted was strong.

On the downside, amid risk-on conditions, our Gilts underperformed. Our bank positioning also detracted in aggregate, including UBS and Wells Fargo as well as a lack of exposure to better performed Intesa Sanpaolo.

Outlook

Corporate bond spreads have been at tighter levels over the last 12 months and have remained there at the beginning of 2025. However, there is evidence that yield buyers remain eager to participate in any offers made. When we last saw these dynamics, in the early 2000s, spreads reduced further. That said, trade tensions are a concern in some individual sectors. We will monitor and adjust our strategy accordingly.

Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (31/01/24 – 3.77%)		6.38
£6,655,000	CTRL Section 1 Finance 5.234% 02/05/2035	2,486	0.06
£57,750,000	UK Treasury 1.25% 22/10/2041	33,975	0.78
£65,000,000	UK Treasury 3.25% 22/01/2044	50,901	1.18
£45,000,000	UK Treasury 3.5% 22/01/2045	36,284	0.84
£50,000,000	UK Treasury 3.75% 22/10/2053	39,825	0.92
£36,000,000	UK Treasury 4% 22/10/2063	29,652	0.68
£35,000,000	UK Treasury 4.125% 29/01/2027	34,939	0.81
£48,000,000	UK Treasury 4.125% 22/07/2029	47,820	1.11
	Public Authorities (31/01/24 – 0.15%)		0.13
£9,873,000	Income Contingent Student Loans 2.5% 24/07/2058	5,752	0.13
	Corporate Bonds (31/01/24 – 92.59%)		91.06
£11,750,000	AA Bond 5.5% 31/07/2050	11,693	0.27
£19,500,000	AA Bond 6.85% 31/07/2050	20,232	0.47
£8,658,000	AA Bond 8.45% 31/07/2050	9,219	0.21
£17,000,000	ABP Finance 6.25% 14/12/2026	17,463	0.40
£23,478,000	Accent Capital 2.625% 18/07/2049	13,858	0.32
£9,094,000	Anglian Water 4.5% 22/02/2026	9,050	0.21
£10,000,000	Anglian Water 6.293% 30/07/2030	10,332	0.24
£17,000,000	Anglian Water Osprey Financing 2% 31/07/2028	14,292	0.33
£4,107,000	Anglian Water Osprey Financing 4% 08/03/26	3,937	0.09
£14,003,000	Anglian Water Services Financing 5.75% 07/06/2043	13,041	0.30
£8,000,000	Anglian Water Services Financing 5.875% 20/06/2031	8,112	0.19
£7,750,000	Anglian Water Services Financing 6% 20/06/2039	7,617	0.18
£18,675,000	Anglian Water Services Financing 6.25% 12/09/2044	18,316	0.42
£15,351,000	Arqiva Financing 4.882% 31/12/2032	8,049	0.19
£7,419,000	Arqiva Financing 7.21% 30/06/2045	7,868	0.18
£7,689,000	Aspire Defence Finance 4.674% 31/03/2040	5,581	0.13
£13,797,000	Aspire Defence Finance 4.674% 31/03/2040	10,023	0.23
£12,890,000	AT&T 4.25% 01/06/2043	10,435	0.24
£24,134,000	AT&T 4.375% 14/09/2029	23,570	0.55
£10,000,000	AT&T 5.5% 15/03/2027	10,149	0.23
£25,500,000	AT&T 7% 30/04/2040	28,307	0.65
£25,000,000	Athene Global Funding 1.75% 24/11/2027	22,894	0.53
£10,605,000	Aviva 4% VRN 03/06/2055	8,806	0.20
£27,915,000	Aviva 5.125% VRN 04/06/2050	27,175	0.63
£17,146,000	Aviva 6.875% 27/11/2053	17,933	0.41
£20,500,000	Banco de Sabadell 5% 13/10/2029	20,472	0.47
£23,000,000	Banco Santander 2.25% VRN 04/10/2032	21,280	0.49

Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£8,500,000	Banco Santander 4.75% VRN 30/08/2028	8,471	0.20
£15,800,000	Banco Santander 5.625% VRN 27/01/2031	16,011	0.37
£19,970,000	Bank of America 2.3% 25/07/2025	19,742	0.46
£22,500,000	Bank of America 3.584% VRN 27/04/2031	21,112	0.49
£20,100,000	Bank of America 7% 31/07/2028	21,491	0.50
£16,000,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	15,534	0.36
£22,700,000	Banque Federative du Credit Mutuel 5% 19/01/2026	22,732	0.53
£16,680,000	Barclays Bank 3% 08/05/2026	16,311	0.38
£28,803,000	Barclays Bank 3.75% VRN 22/11/2030	28,395	0.66
£27,709,000	Barclays PLC 5.746% VRN 31/07/2032	28,014	0.65
£16,943,000	Barclays Bank 5.851% VRN 21/03/2035	17,095	0.40
£35,200,000	Barclays Bank 6.369% VRN 31/01/2031	36,791	0.85
£13,661,000	Barclays Bank 7.09% VRN 06/11/2029	14,539	0.34
£17,500,000	Barclays Bank 8.407% VRN 14/11/2032	18,765	0.43
£7,290,000	Bazalgette Finance 2.375% 29/11/2027	6,786	0.16
£20,000,000	Bazalgette Finance 2.75% 10/03/2034	16,019	0.37
£16,768,000	Berkshire Hathaway Finance Corporation 2.375% 19/06/2039	11,677	0.27
£12,684,000	Berkshire Hathaway Finance Corporation 2.625% 19/06/2059	7,034	0.16
£10,251,000	Blend Funding 2.922% 05/04/2056	6,217	0.14
£14,912,000	Blend Funding 3.459% 21/09/2049	10,581	0.24
£34,000,000	BNP Paribas 1.25% 13/07/2031	26,618	0.62
£14,400,000	BNP Paribas 2% 13/09/2036	9,992	0.23
£16,000,000	BNP Paribas 2% VRN 24/05/2031	15,322	0.35
£28,280,000	BP Capital Markets 4.25% VRN Perpetual	27,440	0.63
£20,000,000	BP Capital Markets 6% VRN Perpetual	20,042	0.46
£18,615,000	BPHA Finance 4.816% 11/04/2044	16,495	0.38
£6,490,000	British Telecommunications 5.625% 03/12/2041	6,232	0.14
£17,000,000	British Telecommunications 5.75% 13/02/2041	16,586	0.38
£13,720,000	Broadgate 4.821% 05/07/2036	13,305	0.31
£5,700,000	Broadgate 4.999% 05/10/2033	5,081	0.12
£14,065,000	Broadgate 5.098% 05/04/2035	11,290	0.26
£8,047,000	Bromford Housing Group 3.125% 03/05/2048	5,409	0.13
£14,040,000	Cadent Finance 2.625% 22/09/2038	9,781	0.23
£20,500,000	Cadent Finance 5.75% 14/03/2034	20,762	0.48
£12,000,000	CaixaBank 1.5% VRN 03/12/2026	11,659	0.27
£27,605,000	Canary Wharf 6.455% 22/10/2033	1,565	0.04
£8,320,000	Canary Wharf 6.8% 22/10/2033	3,530	0.08
£17,025,000	Channel Link 3.043% VRN 30/06/2050	15,259	0.35
£16,290,000	Citigroup 1.75% 23/10/2026	15,521	0.36

Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£13,924,000	Clarion Funding 1.875% 07/09/2051	6,572	0.15
£20,873,000	Comcast Corporation 5.25% 26/09/2040	19,969	0.46
£11,300,000	Comcast Corporation 5.5% 23/11/2029	11,636	0.27
£9,022,000	Community Finance 5.017% 31/07/2034	8,900	0.21
€17,000,000	Cooperatieve Rabobank 4.625% VRN Perputual	14,301	0.33
£13,400,000	Cooperatieve Rabobank 4.875% VRN 17/04/2029	13,447	0.31
£13,650,000	Coventry Building Society 5.875% VRN 12/03/2030	13,951	0.32
€15,787,000	Coventry Building Society 7% VRN 07/11/2027	16,304	0.38
£23,500,000	CPUK Finance 3.69% 28/02/2047	22,114	0.51
£20,250,000	CPUK Finance 6.136% 28/02/2047	20,684	0.48
£28,500,000	Credit Agricole 4.875% 23/10/2029	28,353	0.66
£34,100,000	Credit Agricole 5.5% VRN 31/07/2032	34,348	0.79
£4,500,000	Credit Agricole 7.5% VRN Perpetual	4,562	0.11
£32,200,000	Credit Suisse 2.125% VRN 15/11/2029	29,130	0.67
£34,971,000	Credit Suisse 2.25% VRN 09/06/2028	32,918	0.76
£24,200,000	Credit Suisse 7.75% 10/03/2026	24,936	0.58
£38,600,000	Danske Bank 2.25% 14/01/2028	36,722	0.85
£17,365,000	Danske Bank 4.625% VRN 13/04/2027	17,351	0.40
£2,450,000	Delamare Finance 6.05% 19/02/2029	2,498	0.06
£16,200,000	Deutsche Bank 1.875% VRN 22/12/2028	14,812	0.34
£17,000,000	Deutsche Bank 4% VRN 24/06/2026	16,929	0.39
£11,500,000	Deutsche Bank 6.125% VRN 12/12/2030	11,874	0.27
£15,450,000	DWR Cymru Financing 2.375% 31/03/2034	11,336	0.26
£22,742,000	DWR Cymru Financing 5.75% 10/09/2044	21,999	0.51
£16,500,000	E.ON International Finance 6.125% 06/07/2039	16,879	0.39
€24,300,000	E.ON International Finance 6.75% 27/01/2039	26,283	0.61
£17,917,000	Eastern Power Networks 5.375% 02/10/2039	17,378	0.40
£37,000,000	Électricité de France 5.5% 17/10/2041	33,795	0.78
£5,000,000	Électricité de France 5.5% 25/01/2035	4,851	0.11
£7,500,000	Électricité de France 5.625% 25/01/2053	6,602	0.15
£17,500,000	Électricité de France 5.625% 25/01/2053	15,406	0.36
£20,000,000	Électricité de France 6% 23/01/2114	18,231	0.42
£29,000,000	ENEL 5.75% 14/09/2040	28,539	0.66
£24,785,000	ENEL Finance International 2.875% 11/04/2029	22,929	0.53
£8,400,000	Engie 5.625% 03/04/2053	7,849	0.18
£17,000,000	Engie 5.75% 28/10/2050	16,257	0.38
£22,467,000	ENW Finance 4.893% 24/11/2032	22,160	0.51
£24,250,000	Eversholt Funding 2.742% 30/06/2040	16,035	0.37

Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£8,500,000	Eversholt Funding 3.529% 07/08/2042	6,587	0.15
£27,000,000	Eversholt Funding 6.697% 22/02/2035	21,335	0.49
£6,143,000	Freshwater Finance 5.182% 20/04/2035	5,676	0.13
£5,825,000	Futures Treasury 3.375% 08/02/2044	4,209	0.10
£19,150,000	Gatwick Funding 4.625% 27/03/2034	17,956	0.42
£6,550,000	Gatwick Funding 6.125% 02/03/2028	6,644	0.15
£12,050,000	GDF Suez 5% 01/10/2060	10,151	0.23
£29,000,000	Grainger 3% 03/07/2030	25,756	0.60
£13,650,000	Great Rolling Stock 6.5% 05/04/2031	9,797	0.23
£34,000,000	Great Rolling Stock 6.875% 27/07/2035	16,996	0.39
£17,850,000	Hammerson 3.5% 27/10/2025	17,642	0.41
£29,000,000	Heathrow Funding 2.625% 16/03/2028	26,871	0.62
£18,000,000	Heathrow Funding 5.875% 13/05/2041	17,868	0.41
£34,731,000	Heathrow Funding 6.75% 03/12/2028	35,877	0.83
£21,187,000	Hexagon Housing Association 3.625% 22/04/2048	14,428	0.33
£17,340,000	Home Group 3.125% 27/03/2043	11,958	0.28
£12,068,000	HSBC Holdings 1.75% VRN 24/07/2027	11,527	0.27
£16,932,000	HSBC Holdings 1.75% VRN 24/07/2027	16,173	0.37
£23,000,000	HSBC Holdings 3% 29/05/2030	21,117	0.49
£26,630,000	HSBC Holdings 3% VRN 22/07/2028	25,388	0.59
£19,000,000	HSBC Holdings 5.844% VRN Perpetual	19,715	0.46
£8,200,000	HSBC Holdings 6% 29/03/2040	7,997	0.19
£9,000,000	HSBC Holdings 6.8% VRN 14/09/2031	9,655	0.22
£30,000,000	HSBC Holdings 8.201% VRN 16/11/2034	32,980	0.76
£5,555,000	Hyde Housing Association 1.75% 18/08/2055	2,345	0.05
£13,000,000	Iberdrola Finanzas 5.25% 31/10/2036	12,784	0.30
£24,800,000	ING Groep 1.125% VRN 07/12/2028	22,412	0.52
£8,200,000	ING Groep 4.875% VRN 02/10/2029	8,184	0.19
£29,440,000	Integrated Accommodation Service 6.48% 31/03/2029	8,267	0.19
£27,400,000	JPMorgan Chase 0.991% VRN 28/04/2026	27,138	0.63
£16,760,000	JPMorgan Chase 1.895% VRN 28/04/2033	13,723	0.32
£17,300,000	KBC Group 5.5% VRN 20/09/2028	17,542	0.41
£8,930,000	Land Securities Capital Market 2.75% 22/09/2059	5,066	0.12
£8,900,000	Land Securities Capital Market 4.75% 18/09/2031	8,787	0.20
£19,000,000	Landesbank Baden-Wuerttemberg 1.5% 03/02/2025	19,000	0.44
£8,700,000	Legal & General Finance 5.5% VRN 27/06/2064	8,344	0.19
£7,750,000	Legal & General Group 5.375% VRN 27/10/2045	7,754	0.18
£3,600,000	Lehman Brothers Holdings 7.875% 08/05/2018	–	0.00

Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£20,000,000	Lloyds Banking Group 1.985% VRN 15/12/2031	18,952	0.44
£28,000,000	Lloyds Banking Group 2.707% VRN 03/12/2035	23,792	0.55
£12,000,000	Lloyds Banking Group 6.625% VRN 02/06/2033	12,373	0.29
£23,980,000	London & Quadrant Housing Trust 2.25% 20/07/2029	21,207	0.49
£4,800,000	London & Quadrant Housing Trust 2.75% 20/07/2057	2,636	0.06
£1,948,000	London And Quadrant 2.625% 05/05/2026	1,898	0.04
£8,636,000	London Quadrant Housing Trust 2% 20/10/2038	5,581	0.13
£15,560,000	Longstone 4.896% 19/04/2036	14,490	0.34
£9,780,000	Longstone Finance 4.791% 19/04/2036	2,901	0.07
£27,300,000	M&G 5% VRN 20/07/2055	25,172	0.58
£15,881,000	MassMutual Global Funding II 5% 12/12/2027	16,044	0.37
£8,015,000	Meadowhall 4.986% 12/01/2032	3,370	0.08
£18,095,000	Meadowhall 4.988% 12/07/2037	8,854	0.20
£10,500,000	Metropolitan Housing Trust 1.875% 28/07/2036	7,203	0.17
£17,094,000	Metropolitan Life Global Funding I 5% 10/01/2030	17,294	0.40
£23,000,000	Mizuho Financial Group 5.628% 13/06/2028	23,519	0.54
£11,600,000	Morgan Stanley 2.625% 09/03/2027	11,119	0.26
£11,000,000	Morgan Stanley 5.213% VRN 24/10/2035	10,767	0.25
£15,000,000	Morgan Stanley 5.789% VRN 18/11/2033	15,592	0.36
£11,501,000	Morhomes 3.4% 19/02/2038	9,028	0.21
£12,125,000	Morhomes 3.4% 19/02/2040	9,517	0.22
£15,889,000	Motability Operations Group 5.625% 11/09/2035	16,068	0.37
£8,114,000	Motability Operations Group 5.625% 24/01/2054	7,678	0.18
£13,897,000	Motability Operations Group 5.75% 11/09/2048	13,503	0.31
£7,127,000	Motability Operations Group 6.25% 22/01/2045	7,364	0.17
£20,000,000	National Australia Bank 1.699% VRN 15/09/2031	18,916	0.44
£35,000,000	National Express 2.375% 20/11/2028	32,409	0.75
£7,730,000	National Gas Transmission 5.5% 04/02/2034	7,730	0.18
£20,041,000	National Grid Electricity Distribution 5.75% 16/04/2032	20,507	0.47
£3,012,000	National Grid Electricity Transportation 5.272% 18/01/2043	2,771	0.06
£16,111,000	National Grid Electricity Transportation 5.272% 18/01/2043	14,820	0.34
£28,474,000	Nationwide Building Society 5.532% VRN 13/01/2033	28,744	0.66
£13,554,000	Nationwide Building Society 6.125% 21/08/2028	14,111	0.33
£11,346,000	Nationwide Building Society 6.178% VRN 07/12/2027	11,610	0.27
£53,000,000	Natwest Group 2.105% VRN 28/11/2031	50,349	1.16
£9,039,000	NatWest Group 2.875% VRN 19/09/2026	8,917	0.21
£26,960,000	NatWest Group 3.619% VRN 29/03/2029	25,906	0.60
£9,586,000	NatWest Markets 5% 18/11/2029	9,599	0.22

Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£16,413,000	New York Life Global Funding 4.95% 07/12/2029	16,627	0.38
£11,373,000	NGG Finance 5.625% VRN 18/06/2073	11,353	0.26
£9,291,000	NIE Finance 5.875% 01/12/2032	9,636	0.22
£5,700,000	Northumbrian Water Finance 2.375% 05/10/2027	5,308	0.12
£17,521,000	Northumbrian Water Finance 4.5% 14/02/2031	16,606	0.38
£11,036,000	Northumbrian Water Finance 5.5% 02/10/2037	10,599	0.24
£14,944,000	Northumbrian Water Finance 6.375% 28/10/2034	15,547	0.36
£11,027,000	Notting Hill Genesis 2.875% 31/01/2029	10,137	0.23
£11,015,000	Notting Hill Housing Trust 3.25% 12/10/2048	7,184	0.17
£12,110,000	Notting Hill Housing Trust 3.75% 20/12/2032	10,823	0.25
£10,462,000	Notting Hill Housing Trust 5.25% 07/07/2042	9,581	0.22
£7,410,000	Optivo Finance 2.857% 07/10/2035	5,740	0.13
£25,500,000	Orsted 2.5% VRN 18/02/3021	18,451	0.43
£7,929,000	Paragon Treasury 2% 07/05/2036	5,468	0.13
£21,600,000	Pension Insurance 3.625% 21/10/2032	18,092	0.42
£8,974,000	Pension Insurance 5.625% 20/09/2030	8,760	0.20
£2,529,000	Pension Insurance 6.875% 15/11/2034	2,558	0.06
£14,059,000	Pension Insurance 6.875% 15/11/2034	14,222	0.33
£8,309,000	Premiertel 6.175% 08/05/2032	5,462	0.13
£11,163,000	Realty Income 6% 5/12/2039	11,278	0.26
£13,750,000	RL Finance Bonds 4.875% VRN 07/10/2049	11,194	0.26
£17,817,000	RMPA Services 5.337% 30/09/2038	11,125	0.26
£21,852,000	Royal Bank of Scotland 3.125% VRN 28/03/2027	21,409	0.50
£32,500,000	Royal Bank of Scotland 3.622% VRN 14/08/2030	32,328	0.75
£27,500,000	Santander 2.421% VRN 17/01/2029	25,461	0.59
£15,125,000	Santander 3.625% 14/01/2026	14,951	0.35
£9,600,000	Santander 5.75% 02/03/2026	9,717	0.22
£16,031,000	Santander 7.098% VRN 16/11/2027	16,556	0.38
£6,591,000	Severn Trent Utilities Finance 2% 02/06/2040	4,046	0.09
£6,509,000	Severn Trent Utilities Finance 2.625% 22/02/2033	5,334	0.12
£7,418,000	Severn Trent Utilities Finance 5.25% 04/04/2036	7,192	0.17
£10,982,000	Severn Trent Utilities Finance 5.875% 31/07/2038	11,102	0.26
£16,530,000	Severn Trent Water Utilities 2.75% 05/12/2031	14,213	0.33
£8,000,000	Societe Generale 5.75% VRN 22/01/2032	8,030	0.19
£12,808,000	South West Water Finance 5.75% 11/12/2032	12,967	0.30
£15,234,000	Southern Housing Group 2.375% 08/10/2036	10,858	0.25
£18,590,000	Southern Housing Group 5.625% 01/10/2054	17,648	0.41
£20,160,000	Southern Water Services Finance 1.625% 30/03/2027	17,446	0.40
£10,000,000	Southern Water Services Finance 3% 28/05/2037	6,904	0.16

Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£9,958,000	Sovereign Housing Capital 5.5% 24/01/2057	9,417	0.22
£23,714,000	Stonewater Funding 1.625% 10/09/2036	15,897	0.37
£22,000,000	Swedbank AB 5.875% VRN 24/05/2029	22,673	0.52
£11,175,000	TC Dudgeon Ofco 3.158% 12/11/2038	7,971	0.18
£11,716,000	Telefonica Emisiones 5.375% 02/02/2026	11,776	0.27
£3,836,000	Telereal Securitisation 1.3657% 10/12/2033	1,909	0.04
£6,756,000	Telereal Securitisation 1.9632% VRN 10/12/2033	6,531	0.15
£13,768,000	Telereal Securitisation 4.9741% 10/12/2033	3,699	0.09
£5,231,000	Telereal Securitisation 5.4252% 10/12/2033	3,933	0.09
£3,940,000	Telereal Securitisation 6.1645% 10/12/2033	3,015	0.07
£12,645,000	Telereal Securitisation FRN 10/12/2033	9,704	0.22
£28,000,000	Tesco 5.744% 13/04/2040	24,113	0.56
£25,324,000	Tesco 5.8006% 13/10/2040	22,287	0.52
£17,000,000	Tesco 6.0517% 13/10/2039	12,215	0.28
£6,800,000	Tesco 7.6227% 13/07/2039	5,631	0.13
£9,150,000	TGHR HSG Finance 4.5% 17/12/2042	7,692	0.18
£8,000,000	Thames Water 4.375% 03/07/2034	5,798	0.13
£5,000,000	Thames Water 5.125% 28/09/2037	3,647	0.08
£8,000,000	Thames Water Utilities 3.5% 25/02/2028	5,680	0.13
£7,500,000	Thames Water Utilities 4% 19/06/2025	5,813	0.13
£8,000,000	Time Warner Cable 5.25% 15/07/2042	6,668	0.15
£22,000,000	Time Warner Cable 5.75% 02/06/2031	21,592	0.50
£16,279,000	Toyota Motor Finance 4.75% 22/10/2029	16,225	0.38
£13,592,000	Unite Group 3.5% 15/10/2028	12,933	0.30
£10,616,000	Unite Group 5.625% 25/06/2032	10,702	0.25
£15,000,000	United Utilities Water Finance 5.25% 22/01/2046	13,445	0.31
£18,000,000	United Utilities Water Finance 5.75% 26/06/2036	17,955	0.41
£12,671,000	University of Oxford 2.544% 08/12/2117	6,320	0.15
£23,000,000	Vattenfall 2.5% VRN 29/06/2083	20,518	0.47
£15,000,000	Verizon Communications 1.875% 19/09/2030	12,751	0.29
£8,450,000	Verizon Communications 3.125% 02/11/2035	6,864	0.16
£11,001,000	Verizon Communications 3.375% 27/10/2036	8,974	0.21
£11,500,000	Virgin Money 4% VRN 25/09/2026	11,410	0.26
£8,700,000	Virgin Money UK 2.625% VRN 19/08/2031	8,384	0.19
£19,000,000	Virgin Money UK 5.125% VRN 11/12/2030	18,941	0.44
£15,350,000	Vodafone Group 3.375% 08/08/2049	10,174	0.24
£11,500,000	Vodafone International Financing 5.125% 02/12/2052	9,965	0.23
£30,400,000	Volkswagen Financial Services 5.5% 07/12/2026	30,510	0.71

Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£7,600,000	Volkswagen International Finance 3.375% 16/11/2026	7,370	0.17
€15,200,000	Volkswagen International Finance 3.5% VRN Perpetual	12,685	0.29
£19,870,000	Wal-Mart Stores 5.625% 27/03/2034	21,031	0.49
£25,024,000	Wells Fargo & Co. 2% 28/07/2025	24,677	0.57
£9,360,000	Welltower 4.5% 01/12/2034	8,613	0.20
£15,845,000	Welltower 4.8% 20/11/2028	15,757	0.36
£15,000,000	Wessex Water Services Finance 5.125% 31/10/2032	14,321	0.33
£19,251,000	Westfield Stratford City Finance 1.642% 04/08/2031	18,223	0.42
£9,039,000	Wheatley Group Capital 4.375% 28/11/2044	7,528	0.17
£29,250,000	Workspace Group 2.25% 11/03/2028	26,431	0.61
£8,969,000	Wrekin Housing Group 2.5% 22/10/2048	5,172	0.12
£7,161,000	Yorkshire Building Society 3.511% VRN 11/10/2030	6,687	0.15
£20,000,000	Yorkshire Water Finance 1.75% 26/11/2026	18,777	0.43
£22,000,000	Yorkshire Water Finance 1.75% 27/10/2032	16,681	0.39
£12,182,000	Yorkshire Water Finance 5.5% 28/04/2035	11,643	0.27
£25,459,000	Yorkshire Water Finance 6.375% 18/11/2034	26,234	0.61
£1,027,000	Yorkshire Water Finance 6.6011% 17/04/2031	1,070	0.02
£20,162,000	Zurich Finance 5.125% VRN 23/11/2052	19,509	0.45
Money Markets (31/01/24 – 1.53%)			1.33
57,692	abrdn Liquidity Fund (LUX) - Sterling Fund~	57,695	1.33
Forward Foreign Exchange Contracts (31/01/24 – 0.01%)			0.00
EUR 11,298,621	EUR Forward Currency Contract 18/02/2025		
(GBP 9,494,524)	GBP Forward Currency Contract 18/02/2025	(34)	0.00
GBP 47,944,243	GBP Forward Currency Contract 18/02/2025		
(EUR 57,136,609)	EUR Forward Currency Contract 18/02/2025	101	0.00
EUR 934,296	EUR Forward Currency Contract 18/02/2025		
(GBP 787,297)	GBP Forward Currency Contract 18/02/2025	(5)	0.00
EUR 12,417,263	EUR Forward Currency Contract 18/02/2025		
(GBP 10,410,120)	GBP Forward Currency Contract 18/02/2025	(12)	0.00
Futures (31/01/24 – 0.10%)			(0.07)
2,250	ICF Long Gilt Future March 2025	(2,913)	(0.07)

Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value	Percentage of total net assets
		£000	%
	Portfolio of investments ^	4,276,230	98.83
	Net other assets	50,414	1.17
	Net assets	4,326,644	100.00

Unless otherwise stated, all investments, with the exception of Forward Foreign Currency Contracts 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 Goldman Sachs and Royal Bank of Canada.

^ Includes investment liabilities.

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

Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
UK Treasury 0.125% 30/01/2026	58,182	UK Treasury 0.125% 30/01/2026	60,426
UK Treasury 4.125% 22/07/2029	47,425	UK Treasury 0.125% 31/01/2028	39,670
UK Treasury 3.5% 22/01/2045	37,741	Annington Funding 3.184% 12/07/2029	31,200
UK Treasury 4.125% 29/01/2027	35,068	Royal Bank of Canada 5% 24/01/2028	26,468
Nationwide Building Society 5.532%		Aviva 6.125% 14/11/2036	23,636
VRN 13/01/2033	28,474	Digital Intrepid Holding 0.625% 15/07/2031	23,459
Barclays PLC 5.746% VRN 31/07/2032	27,709	Électricité de France 5.625% 25/01/2053	22,436
Landesbank Baden-Wuerttemberg 1.5%		Deutsche Bank 2.625% 16/12/2024	21,929
03/02/2025	24,947	Hammerson 7.25% 21/04/2028	21,405
Credit Agricole SA 5.5% VRN 31/07/2032	23,278	Nestle Holdings 2.5% 04/04/2032	20,040
DWR Cymru Financing 5.75% 10/09/2044	22,656		
Yorkshire Water Finance 6.375% 18/11/2034	22,288		
Subtotal	327,768	Subtotal	290,669
Other purchases	1,186,362	Other sales	824,857
Total purchases for the year	1,514,130	Total sales for the year	1,115,526

Statistical information

Comparative tables

	31/01/25 pence	Class 'A' Accumulation 31/01/24 pence	31/01/23 pence
Change in net assets per unit			
Opening net asset value per unit	163.61	157.71	183.53
Return before operating charges*	6.87	7.63	(24.01)
Operating charges	(1.85)	(1.73)	(1.81)
Return after operating charges*	5.02	5.90	(25.82)
Distributions on accumulation units	(4.97)	(4.27)	(3.09)
Retained distributions on accumulation units	4.97	4.27	3.09
Closing net asset value per unit	168.63	163.61	157.71

*after direct transaction costs of: ^

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Performance

Return after charges	3.07%	3.74%	(14.07%)
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Other information

Closing net asset value (£000)	28,917	28,197	29,157
Closing number of units	17,148,357	17,234,650	18,487,815
Operating charges	1.11%	1.11%	1.11%
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	183.81	179.62	199.20
Lowest unit price (pence)	161.47	147.34	136.46

^ 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

	31/01/25 pence	Class 'B' Accumulation 31/01/24 pence	31/01/23 pence
Change in net assets per unit			
Opening net asset value per unit	190.13	181.27	208.59
Return before operating charges*	8.03	8.88	(27.30)
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges*	8.01	8.86	(27.32)
Distributions on accumulation units	(7.97)	(6.90)	(5.70)
Retained distributions on accumulation units	7.97	6.90	5.70
Closing net asset value per unit	198.14	190.13	181.27

*after direct transaction costs of: ^ – – –

Performance

Return after charges	4.21%	4.89%	(13.10%)
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Other information

Closing net asset value (£000)	4,297,727	3,932,539	4,453,959
Closing number of units	2,169,013,627	2,068,396,272	2,457,059,224
Operating charges	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	199.93	193.81	210.80
Lowest unit price (pence)	188.64	170.16	156.33

^ 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 Sterling Credit Fund (the 'Fund') aims to provide a total return (a combination of capital growth and income) by outperforming the benchmark (before fees) by 0.25% to 0.75% per annum over any given 3 year period.

The benchmark is the Markit Iboxx Sterling Corporate and Collateralized Index (the "Index").

Investment policy

The Fund aims to achieve its objective by investing at least 80% in investment grade fixed and floating rate Sterling denominated corporate bonds. To further aid diversification, the Fund may also invest up to 20% in fixed and floating rate corporate bonds issued in other currencies. Non-Sterling denominated assets will typically be hedged back to Sterling to minimise exposure to currency rate movements. The Fund may also invest up to 10% in gilts. The Fund may also invest in other transferable securities, which are non-approved securities (essentially unlisted securities, within the terms of the COLL Sourcebook), money-market instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives may be used for efficient portfolio management and hedging only.

Investment strategy

Although a minimum of 80% of the Fund is invested in investment grade fixed and floating rate Sterling corporate bonds, the Fund is actively managed. The Investment Adviser uses a stock selection model to select individual holdings, where they believe there is a 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 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 components of the Index.

The Fund's holdings will consist of a broad range of corporate bonds selected from issues predominately denominated in Sterling, and/or where the share price performance is, in the opinion of the Investment Adviser, influenced significantly by the stock market performance of the company's ordinary shares.

Revenue distribution and pricing

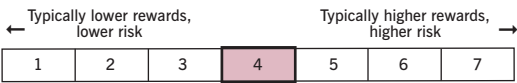
Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

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 (31/01/24: 4) because funds of this type have experienced average 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 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.
- 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.
- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

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

Annual financial statements

For the year ended 31 January 2025

Statement of total return

	Notes	31/01/25		31/01/24	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	4		(3,186)		16,431
Revenue	5	167,882		158,042	
Expenses	6	(804)		(860)	
Interest payable and similar charges		(6)		(30)	
Net revenue before taxation		167,072		157,152	
Taxation	7	—		—	
Net revenue after taxation			167,072		157,152
Total return before distributions			163,886		173,583
Distributions	8		(167,271)		(157,412)
Change in net assets attributable to unitholders from investment activities			(3,385)		16,171

Statement of change in net assets attributable to unitholders

	31/01/25		31/01/24	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		3,960,736		4,483,116
Amounts receivable on issue of units	139,093		204,215	
Amounts payable on cancellation of units	(531,053)		(892,953)	
Amounts receivable on in-specie transfer**	594,606		—	
		202,646		(688,738)
Change in net assets attributable to unitholders from investment activities		(3,385)		16,171
Retained distributions on accumulation units		166,647		150,187
Closing net assets attributable to unitholders		4,326,644		3,960,736

**Represents the value of units created by in-specie transfer of assets during the year.

Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
Assets:			
Fixed assets:			
Investments		4,279,194	3,888,242
Current assets:			
Debtors	9	72,731	103,024
Cash and bank balances	10	8,670	3,656
Total assets		4,360,595	3,994,922
Liabilities:			
Investment liabilities		(2,964)	(808)
Creditors:			
Bank overdraft	11	(2)	(352)
Other creditors	12	(30,985)	(33,026)
Total liabilities		(33,951)	(34,186)
Net assets attributable to unitholders		4,326,644	3,960,736

Notes to the financial statements

Note 1 Accounting policies

(a) Basis of preparation

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

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

(b) Valuation of investments

The quoted investments of the Fund have been valued at bid dealing prices as at close of business on 31 January 2025, the last valuation point in the accounting year, in accordance with the Trust Deed.

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

Derivatives are valued as at close of business on 31 January 2025, the last valuation point of the accounting year.

Exchange traded derivatives are priced at fair value, which is deemed to be the bid price.

Over-the-counter derivatives are priced at fair value using valuation models or data sourced from market data providers.

(c) Foreign exchange

Transactions in foreign currencies during the year are translated into Sterling (the functional currency of the Fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 31 January 2025, the last valuation point in the accounting year.

(d) Revenue

Interest receivable on bank deposits is accounted for on a receipts basis and money market funds is accounted for on an accruals basis. Interest receivable from debt securities is accounted for on an effective interest rate basis. Accrued interest purchased or sold is excluded from the cost of the security and is accounted for as revenue.

Any commission arising from stocklending is recognised on an accruals basis and is disclosed net of fees.

Interest received from or paid to the Fund from over-the-counter derivatives designed to protect income is treated as revenue. Interest received from or paid to the Fund from over-the-counter derivatives designed to protect capital is treated as capital.

(e) Expenses

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

Notes to the financial statements

Note 1 Accounting policies (continued)

(f) Taxation

The Fund satisfied the rules of SI 2006/964, Reg 19 throughout the period. All distributions made are therefore made as interest distributions. The Fund has no corporate tax liability as interest distributions are tax deductible.

(g) Deferred taxation

Deferred tax is provided at current rates of corporation tax on all timing differences which have originated but not reversed by the Balance sheet date. Deferred tax is not recognised on permanent differences.

Deferred tax assets are recognised only to the extent that the Manager considers it is more likely than not that there will be taxable profits from which underlying timing differences can be deducted.

Note 2 Distribution policies

(a) Basis of distribution

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

The Fund is more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg 20) and will pay an interest distribution.

(b) Unclaimed distributions

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

(c) Apportionment to multiple unit classes

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

(d) Interest from debt securities

Future cash flows on all assets are considered when calculating revenue on an effective interest rate basis and where, in the Manager's view there is doubt as to the final maturity value, an estimate of the final redemption proceeds will be made in determining those cash flows. The impact of this will be to reduce the revenue from debt securities, and therefore the revenue distributed, whilst preserving capital within the Fund.

(e) Distributions from collective investment schemes

It is the policy of the Fund to distribute revenue from both income and accumulation distributions.

(f) Expenses

In determining the net revenue available for distribution, charges in relation to the safe custody of investments are ultimately borne by capital.

Note 3 Risk management policies

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

Notes to the financial statements

Note 3 Risk management policies (continued)

(a) Market price risk

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

(b) Interest rate risk

The Fund's assets are comprised of mainly fixed interest rate securities. There is therefore a risk that the capital value of investments will vary as a result of the market's sentiment regarding future interest rates.

Expectations of future rates may result in an increase or decrease in the value of investments held. In general, if interest rates rise the revenue potential of the Fund also rises but the value of fixed interest rate securities will decline. A decline in interest rates will in general have the opposite effect.

Any transactions in fixed interest securities must be used in accordance with the investment objective of the Fund and must be deemed by the Investment Manager to be economically appropriate. Regular production of portfolio risk reports highlight concentrations of risk, including interest rate risk, for this Fund.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

(c) Foreign currency risk

Currency risk is the risk that the revenue and net asset value of the Fund may be adversely affected by movements in foreign exchange rates.

(d) Liquidity risk

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

(e) Credit risk

At the Balance sheet date 91.06% (31/01/24: 92.59%) of the Fund's assets were held in corporate bonds, 0.13% (31/01/24: 0.15%) in public authorities and 6.38% (31/01/24: 3.77%) in government bonds.

Corporate, public authorities and government bonds involve the risk that the bond issuer will be unable to meet its liability to pay interest or redeem the bond. The Fund Manager selects bonds taking into account the credit rating, bearing in mind the Fund's objective.

Notes to the financial statements

Note 3 Risk management policies (continued)

(f) Counterparty risk

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

(g) Derivatives

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

The Manager has used exchange traded futures to hedge the value of those assets denominated in foreign currency.

The Manager has used forward foreign currency contracts to hedge the portfolio where assets are denominated in foreign currency. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a movement in the value of exchange rates.

Note 4 Net capital (losses)/gains

	31/01/25	31/01/24
	£000	£000

The net capital (losses)/gains during the year comprise:

Gains on non-derivative securities	7,401	26,679
Losses on derivative contracts	(10,610)	(10,133)
Currency gains/(losses)	31	(112)
Handling charges	(8)	(3)
Net capital (losses)/gains	<u>(3,186)</u>	<u>16,431</u>

Note 5 Revenue

	31/01/25	31/01/24
	£000	£000

Interest on debt securities	163,939	155,221
Stocklending commission	533	191
Bank interest	18	11
Liquidity fund interest	3,392	2,619
Total revenue	<u>167,882</u>	<u>158,042</u>

Notes to the financial statements

Note 6 Expenses	31/01/25 £000	31/01/24 £000
(a) Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	517	513
	<u>517</u>	<u>513</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them:		
Trustee's fees	70	70
	<u>70</u>	<u>70</u>
(c) Other expenses:		
Audit fee	14	12
Safe custody charges	199	260
Printing & stationery	1	1
Professional fees	3	4
	<u>217</u>	<u>277</u>
Total expenses	<u>804</u>	<u>860</u>

Audit fees including VAT for the year were £12,600 (31/01/24: £11,570).

Note 7 Taxation	31/01/25 £000	31/01/24 £000
(a) Analysis of tax charge for the year		
Corporation tax	–	–
Total taxation (Note 7(b))	<u>–</u>	<u>–</u>
(b) Factors affecting the tax charge for the year		
The tax assessed for the year is lower than that calculated when the standard rate of corporation tax for Authorised Unit Trusts is applied to total revenue return. The differences are explained below:		
Net revenue before taxation	167,072	157,152
Corporation tax at 20% (31/01/24: 20%)	33,414	31,430
Effects of:		
Deductible interest distributions	(33,414)	(31,430)
Total tax charge for the year (Note 7(a))	<u>–</u>	<u>–</u>

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

- (c) Provision for deferred taxation
No deferred tax asset has been recognised in the year or the prior year.

Notes to the financial statements

Note 8 Distributions

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

	31/01/25	31/01/24
	£000	£000
Interim	75,789	74,526
Final	90,858	75,661
	<u>166,647</u>	<u>150,187</u>
Amounts deducted on cancellation of units	6,715	8,896
Amounts added on issue of units	(6,091)	(1,671)
Net distribution for the year	<u>167,271</u>	<u>157,412</u>
Net revenue after taxation	167,072	157,152
Expenses charged to capital	199	260
Net distribution for the year	<u>167,271</u>	<u>157,412</u>

Details of the distribution per unit are set out in the tables on page 34.

Note 9 Debtors

	31/01/25	31/01/24
	£000	£000
Creations awaiting settlement	–	9
Sales awaiting settlement	11,122	45,958
Other debtors	11	–
Accrued income	61,315	56,848
Liquidity interest receivable	283	209
Total debtors	<u>72,731</u>	<u>103,024</u>

Note 10 Cash and bank balances

	31/01/25	31/01/24
	£000	£000
Cash and bank balances	–	123
Amounts held at futures clearing houses	8,670	3,533
Total cash and bank balances	<u>8,670</u>	<u>3,656</u>

Note 11 Bank overdraft

	31/01/25	31/01/24
	£000	£000
Bank overdraft	<u>2</u>	<u>352</u>
Total bank overdraft	<u>2</u>	<u>352</u>

Note 12 Other creditors

	31/01/25	31/01/24
	£000	£000
Cancellations awaiting settlement	4,000	14,114
Purchases awaiting settlement	26,704	18,562
Manager's periodic charge payable	180	46
Trustee's fees payable	24	29
Safe custody charges payable	63	259
Audit fee payable	13	11
Handling charges payable	1	5
Total other creditors	<u>30,985</u>	<u>33,026</u>

Notes to the financial statements

Note 13 Reconciliation of units

	Class 'A' Accumulation	Class 'B' Accumulation
Opening units issued at 01/02/24	17,234,650	2,068,396,272
Unit movements in year:		
Units issued	188,519	71,708,986
Units cancelled	(274,812)	(276,514,937)
In-specie transactions	–	305,423,306
Closing units at 31/01/25	<u>17,148,357</u>	<u>2,169,013,627</u>

Note 14 Contingencies and commitments

At 31 January 2025 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £29,547,044 (31/01/24: £58,202,288). Collateral was held in the following form:

	31/01/25 £000	31/01/24 £000
Government bonds	28,993	39,489
UK Equities	<u>2,185</u>	<u>19,979</u>
	<u>31,178</u>	<u>59,468</u>

The gross revenue, fees paid for the year and net revenue were £649,702 (31/01/24: £233,325), £116,946 (31/01/24: £41,997) and £532,756 (31/01/24: £191,328) respectively.

The gross revenue was split as follows:

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

The value of securities on loan and associated collateral received, analysed by borrowing counterparty at the year end is shown below:

Counterparty	31/01/2025		31/01/2024	
	Securities on loan £'000	Collateral received £'000	Securities on loan £'000	Collateral received £'000
Citigroup Global Markets Limited	–	–	23,193	24,354
Bank of Nova Scotia	–	–	14,788	13,629
Barclays Bank	26,094	27,405	15,863	16,695
BNP Paribas Arbitrage	1,206	1,365	4,358	4,790
UBS	2,247	2,408	–	–
	<u>29,547</u>	<u>31,178</u>	<u>58,202</u>	<u>59,468</u>

Note 16 Unitholders' funds

There are two unit classes in issue within the Fund. These are Class 'A' accumulation and Class 'B' accumulation.

The Manager's periodic charge in respect of Class 'A' and Class 'B' units is expressed as an annual percentage of the value of the property of the Fund attributable to each unit class and is currently 1.105% in respect of Class 'A' units and 0.005% in respect of Class 'B' units.

Consequently, the level of net revenue attributable to each unit class will differ. Should it be necessary to wind-up the Fund, each unit class will have the same rights as regards to the distribution of the property of the Fund.

Notes to the financial statements

Note 17 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

The Manager is part of the Phoenix group. Phoenix Life Limited which is also part of the Phoenix group, is a material unitholder in the Fund and therefore a related party, holding the following percentage of the units at the year end:

	Class 'A' %	Class 'B' %
As at 31 January 2025	100.00	100.00
As at 31 January 2024	100.00	100.00

The Manager's periodic charge paid to the Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 11.

Note 18 Financial instruments

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

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

Counterparty exposure

At the Balance Sheet date the Fund had the following counterparty exposure on open Forward Foreign Exchange Contracts.

	31/01/25 £000	31/01/24 £000
Goldman Sachs	(46,163)	(41,183)
Morgan Stanley	–	610,886
Royal Bank of Canada	95,972	–
Total	<u>49,809</u>	<u>569,703</u>

At the Balance sheet date the Fund had no Collateral (held)/pledged on open Forward Foreign Exchange Contracts (31/01/24: £nil).

The economic exposure of future derivative contracts is equal to the market value.

Currency exposure

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

Currency	Net currency assets/(liabilities) 31/01/25			Net currency assets/(liabilities) 31/01/24		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	50,414	4,276,447	4,326,861	72,739	3,888,625	3,961,364
Euro	–	(217)	(217)	533	(1,191)	(658)
US Dollar	–	–	–	30	–	30
	<u>50,414</u>	<u>4,276,230</u>	<u>4,326,644</u>	<u>73,302</u>	<u>3,887,434</u>	<u>3,960,736</u>

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

Notes to the financial statements

Note 18 Financial instruments (continued)

Interest profile

The interest rate risk profile of financial assets and liabilities at 31 January 2025 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	2,893,914	1,366,863	120,816	4,381,593
Euro	–	26,985	20,641	47,626
	2,893,914	1,393,848	141,457	4,429,219

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(2)	(54,730)	(54,732)
Euro	–	(47,843)	(47,843)
	(2)	(102,573)	(102,575)

The interest rate risk profile of financial assets and liabilities at 31 January 2024 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	2,684,039	1,147,600	168,601	4,000,240
Euro	31,473	23,378	5,897	60,748
US Dollar	–	30	–	30
	2,715,512	1,171,008	174,498	4,061,018

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(352)	(38,524)	(38,876)
Euro	–	(61,406)	(61,406)
	(352)	(99,930)	(100,282)

Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent. Interest was also earned on the investments in the abrdn Liquidity Fund.

	31/01/25		31/01/24	
Credit Ratings	£000	%	£000	%
Investment grade	4,042,655	95.76	3,725,857	97.48
Non-investment grade	97,778	2.32	43,966	1.15
Unrated	80,965	1.92	52,557	1.37
Total investment in bonds	4,221,398	100.00	3,822,380	100.00

Sensitivity analysis

Interest rate risk sensitivity

Changes in interest rates or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investments held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £269,117,257 (31/01/24: £244,773,485). A one percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 18 Financial instruments (continued)

Foreign currency risk sensitivity

As the majority of the Fund's financial assets are in the base currency of the Fund (Sterling), the Fund is only subject to limited exposure to fluctuations in foreign currency and therefore, no sensitivity analysis has been provided.

Market price risk sensitivity

A five percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £213,811,512 (31/01/24: £194,371,676). A five percent decrease would have an equal and opposite effect.

Note 19 Fair value of investments

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

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

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

As at 31/01/25

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	275,882	3,945,516	–	4,221,398
Derivatives	–	101	–	101
Money market funds	57,695	–	–	57,695
	333,577	3,945,617	–	4,279,194
Investment liabilities	£000	£000	£000	£000
Derivatives	(2,913)	(51)	–	(2,964)
	(2,913)	(51)	–	(2,964)

As at 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	149,131	3,673,249	–	3,822,380
Derivatives	4,767	611	–	5,378
Money market funds	60,484	–	–	60,484
	214,382	3,673,860	–	3,888,242
Investment liabilities	£000	£000	£000	£000
Derivatives	(767)	(41)	–	(808)
	(767)	(41)	–	(808)

Notes to the financial statements

Note 20 Portfolio transaction costs

For the year ended 31/01/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Bond transactions	954,292	–	–	–	–	–	–	954,292
In-specie transactions	559,838	–	–	–	–	–	–	559,838
Total	1,514,130	–		–		–		1,514,130

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Bond transactions	1,115,526	–	–	–	–	–	–	1,115,526
Total	1,115,526	–		–		–		1,115,526

The Fund has paid £26,870 as commission on purchases and sales of derivatives transactions for the year ended 31.01.25.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Bond transactions	1,123,292	–	–	–	–	–	–	1,123,292
Money market funds	1,363,100	–	–	–	–	–	–	1,363,100
Corporate actions	10	–	–	–	–	–	–	10
Total	2,486,402	–		–		–		2,486,402

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Bond transactions	1,610,423	–	–	–	–	–	–	1,610,423
Money market funds	1,342,766	–	–	–	–	–	–	1,342,766
Corporate actions	75,796	–	–	–	–	–	–	75,796
Total	3,028,985	–		–		–		3,028,985

The Fund has paid £37,687 as commission on purchases and sales of derivatives transactions for the year ended 31.01.24.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

Notes to the financial statements

Note 20 Portfolio transaction costs (continued)

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.43% (31/01/24: 0.56%) being the difference between the respective bid and offer prices for the Fund's investments.

Distribution tables

For the year ended 31 January 2025

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

	Gross income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
Class 'A' Accumulation				
Group 1	2.3521	—	2.3521	1.9917
Group 2	2.3521	0.0000	2.3521	1.9917

Class 'B' Accumulation

Group 1	3.7977	—	3.7977	3.2603
Group 2	1.7622	2.0355	3.7977	3.2603

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024

Group 2: units purchased 1 August 2024 to 31 January 2025

	Gross income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'A' Accumulation				
Group 1	2.6160	—	2.6160	2.2745
Group 2	0.9859	1.6301	2.6160	2.2745

Class 'B' Accumulation

Group 1	4.1682	—	4.1682	3.6390
Group 2	2.6601	1.5081	4.1682	3.6390

Equalisation

This applies only to units purchased during the distribution period (Group 2 units). It is the average amount of revenue included in the purchase price of all Group 2 units and is refunded to the holders of these units as a return of capital. Being capital it is not liable to income tax but must be deducted from the cost of the units for capital gains tax purposes.

Responsibilities of the manager and the trustee

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

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

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

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules. The Manager is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

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

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

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

The Depositary must ensure that:

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

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

Trustee's report and directors' statement

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the PUTM Bothwell Sterling Credit Fund of PUTM Bothwell Range of Unit Trusts ("the Trust") for the Period Ended 31 January 2025

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

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

London
29 May 2025

HSBC Bank plc

Directors' statement

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

Birmingham
29 May 2025

Michael Eakins, Director
William Swift, Director

Independent auditor's report to the unitholders of the PUTM Bothwell Sterling Credit Fund

Opinion

We have audited the financial statements of PUTM Bothwell Sterling Credit Fund ("the Fund") for the year ended 31 January 2025 which comprise the Statement of total return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance sheet, the Related notes and Distribution tables for the Fund and the accounting policies set out on pages 20 and 21.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 31 January 2025 and of the net revenue and the net capital losses on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going Concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic.

They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

Independent auditor's report to the unitholders of the PUTM Bothwell Sterling Credit Fund

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

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

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

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

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

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

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

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

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

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

Other information

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

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

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

Independent auditor's report to the unitholders of the PUTM Bothwell Sterling Credit Fund

Matters on which we are required to report by exception

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

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

Manager's responsibilities

As explained more fully in its statement set out on page 33, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

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

Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS
29 May 2025

Appendix – Securities Financing Transactions Regulation (unaudited)

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	0.70

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£29,547,044	0.68

* 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

All collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
US Treasury	47,390,000	27,405
Japan (Government of)	402,850,000	1,365
Swiss Confederation	234,000	223
Newmont	3,261	113
Teradyne	1,221	113
Halliburton	5,294	113
Delta Air Lines	2,049	113
Ball Corp	2,507	113
Johnson & Johnson	919	113
Qualcomm	817	113

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £'000
Barclays Bank	26,094
UBS (London Branch)	2,247
BNP Paribas (London Branch)	1,206

Appendix – Securities Financing Transactions Regulation (unaudited)

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	2,185
Bonds	Investment grade	28,993
		31,178

* 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	28,993
Rolling Maturity	2,185
	31,178

Currency of collateral

Currency	Fair value £000
Sterling	31,178
	31,178

Maturity tenor of SFTs

Maturity	Fair value £000
More than 365 days	29,547
	29,547

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	650	(117)	82.00	533
	650	(117)		533

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

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

Corporate information (unaudited)

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

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

Unit prices appear daily on our website www.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. This statement describes how remuneration and benefits are calculated and identifies the committee which oversees and controls this policy. A paper copy of these details can be requested free of charge from the Manager.

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

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

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

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

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

As at 31 December 2024

	Headcount	Total remuneration
Phoenix Unit Trust Managers	2	85,616.40
of which		
Fixed Remuneration	2	56,532.92
Variable Remuneration	1	29,083.47
Carried Interest	n/a	
Highest paid Director's Remuneration		19,581.99

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

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

Corporate information (unaudited)

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

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

Total remuneration can include any of the following;

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

Senior Management includes – PUTM Board and PUTM Executive Committees.

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

Assessment of Value

We are required to perform an annual Assessment of Value for each unit class of the PUTM Bothwell Sterling Credit Fund. A consolidated report has been published on the PUTM website which can be found in the 'Accounts and report' section. This is published within 4 months of the annual 'reference date' of 31 January 2025.

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

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

Fund Climate Report

We're working towards a more sustainable way of investing. For the latest information about what we're doing and our fund climate report, go to <https://www.thephoenixgroup.com/phoenix-unit-trust-managers/>.

Risks

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

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

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

Corporate information (unaudited)

Manager

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

Directors

Michael Eakins (appointed 29 April 2024)	PUTM Director, Group Chief Investment Officer;
William Swift (appointed 31 March 2025)	PUTM Director, Group Financial Controller;
Craig Baker (resigned 28 April 2024)	PUTM Director, Head of Policyholder Assets;
Frances Clare MacLachlan (resigned 30 March 2025)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
Brid Meany (resigned 19 April 2024)	PUTM Director, Chief Executive Phoenix Life;
Martin John Muir (appointed 20 March 2025)	Non Executive Director of PUTM;
Timothy Harris	Non Executive Director of PUTM;
Nick Poyntz-Wright	Non Executive Director of PUTM;
Ian Craston (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

abrdrn 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.

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

*Authorised and regulated by the Financial Conduct Authority.