

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 1 June 2025 to 30 November 2025 (unaudited)

PUTM BOTHWELL SHORT DURATION CREDIT FUND



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Investment review

Dear Investor

Welcome to the PUTM Bothwell Short Duration Credit Fund (the 'Fund') interim report for the period: 31 May 2025 to 30 November 2025.

Performance Review

Over the review period, the PUTM Bothwell Short Duration Credit Fund returned 4.51% (Source: FactSet, gross). This is compared to a return of 4.47% for its benchmark index (Source: FactSet, iBoxx Sterling Collateralised & Corporates (1-10 years, Total Return in GBP terms)).

Standardised Past Performance

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

| | Nov 24-25 % growth | Nov 23-24 % growth | Nov 22-23 % growth | Nov 21-22 % growth | Nov 20-21 % growth |
|--|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| PUTM Bothwell Short Duration Credit Fund | 7.08 | 7.48 | 5.45 | -11.93 | 0.62 |
| Benchmark Index | 6.98 | 7.67 | 4.87 | -12.01 | -0.07 |

Source: Fund and Benchmark Index performance is FactSet. Benchmark Index is iBoxx Sterling Collateralized & Corporates (1-10 Y), Total Return in GBP terms.

Past performance is not a guide to future performance.

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

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

Investment review

Portfolio and Market Review

The Fund outperformed its index over the period. Asset allocation and stock selection were strong in the period, particularly in our collateralised holdings. Kemble Water, the parent company of Thames Water, outperformed, along with Southern Water and Wessex Water. In non-bank financials, vehicle and breakdown insurer AA and Pension Insurance Corporation Group were also beneficial.

On the downside, financial holdings were generally weaker in the period. While Lloyds gained, holdings in Nationwide, Santander, NatWest and UBS lagged. Heathrow airport and high yield bus operator Mobico Group also detracted.

Market Outlook and Fund Strategy

Demand for credit remains strong as investors are attracted by yields. This positive technical is supported by a shrinking index, with low issuance and bonds rolling off. Fundamentally, corporates are in good shape, with manageable leverage, improving interest coverage and solid profit margins.

The United States remains the key driver of global risk sentiment. Our economists have revised up the US 2026 growth outlook, supported by AI-related investment, sizeable wealth effects and fiscal stimulus. AI has lifted US equity valuations and contributed to the surge in bond issuance. We have been underweight technology, on valuation grounds. We see some opportunity in some forthcoming issuance from those companies with strong balance sheets and robust free cash flow, who can absorb higher debt loads even if their AI investments fall short.

While headlines around China persist, political uncertainty has eased, with trade deals in place and Trump focused on next year's mid-term elections. Overall, geopolitical risk remains elevated. The Middle East conflict appears to be easing, but the war in Ukraine continues. France faces political instability following the rapid resignation of its prime minister while the British government remains unpopular and constrained despite its majority.

Portfolio of investments

Investments held at 30 November 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|------------|--|----------------------|--|
| | Government Bonds (31/05/25 – 0.43%) | | 3.73 |
| £1,000,000 | UK Treasury 3.25% 31/01/2033 | 941 | 1.19 |
| £1,000,000 | UK Treasury 4% 22/10/2031 | 997 | 1.27 |
| £1,000,000 | UK Treasury 4.5% 07/03/2035 | 1,004 | 1.27 |
| | Corporate Bonds (31/05/25 – 96.87%) | | 93.48 |
| | United Kingdom (31/05/25 – 51.03%) | | 50.53 |
| £134,000 | ABP Finance 5.625% 14/04/2035 | 136 | 0.17 |
| £900,000 | Anglian Water 6.293% 30/07/2030 | 947 | 1.20 |
| £700,000 | Anglian Water Osprey Financing 2% 31/07/2028 | 637 | 0.81 |
| £350,000 | Anglian Water Osprey Financing 4% 08/03/2026 | 350 | 0.44 |
| £356,000 | Anglian Water Services Financing 5.375% 10/11/2033 | 352 | 0.45 |
| £288,000 | Anglian Water Services Financing 6.75% 27/08/2031 | 292 | 0.37 |
| £200,000 | Aviva 5.125% VRN 04/06/2050 | 200 | 0.25 |
| £550,000 | Aviva 6.875% VRN 27/11/2053 | 591 | 0.75 |
| £400,000 | Barclays 3.25% 17/01/2033 | 353 | 0.45 |
| £500,000 | Barclays Bank 5.746% VRN 31/07/2032 | 515 | 0.65 |
| £500,000 | Barclays Bank 6.369% VRN 31/01/2031 | 528 | 0.67 |
| £412,000 | Barclays Bank 7.09% VRN 06/11/2029 | 439 | 0.56 |
| £500,000 | Barclays Bank 8.407% VRN 14/11/2032 | 533 | 0.68 |
| £750,000 | Bazalgette Finance 2.375% 29/11/2027 | 718 | 0.91 |
| £339,000 | Blend Funding 5.26% 11/06/2032 | 346 | 0.44 |
| £791,000 | BP Capital Markets 4.25% VRN Perpetual | 780 | 0.99 |
| £500,000 | BP Capital Markets 6% VRN Perpetual | 511 | 0.65 |
| £750,000 | Broadgate Financing 5.098% 05/04/2035 | 618 | 0.78 |
| £280,000 | Bunzl Finance 5.25% 18/03/2031 | 286 | 0.36 |
| £500,000 | Channel Link 3.043% VRN 30/06/2050 | 467 | 0.59 |
| £300,000 | Coventry Building Society 5.875% VRN 12/03/2030 | 311 | 0.39 |
| £357,000 | Coventry Building Society 7% VRN 07/11/2027 | 365 | 0.46 |
| £263,000 | DWR Cymru Financing UK 2.375% 31/03/2034 | 199 | 0.25 |
| £500,000 | ENW Finance 4.893% 24/11/2032 | 500 | 0.63 |
| £600,000 | Eversholt Funding 6.697% 22/02/2035 | 433 | 0.55 |
| £450,000 | Grainger 3% 03/07/2030 | 413 | 0.52 |
| £1,000,000 | Great Rolling Stock 6.5% 05/04/2031 | 683 | 0.87 |
| £1,000,000 | Great Rolling Stock 6.875% 27/07/2035 | 478 | 0.61 |
| £700,000 | HSBC 1.75% VRN 24/07/2027 | 689 | 0.87 |
| £1,000,000 | HSBC 3% VRN 22/07/2028 | 980 | 1.24 |
| £450,000 | HSBC 3% VRN 29/05/2030 | 428 | 0.54 |
| £350,000 | HSBC 5.29% VRN 16/09/2032 | 356 | 0.45 |
| £332,000 | HSBC 5.813% VRN 22/05/2033 | 345 | 0.44 |
| £400,000 | HSBC 8.201% VRN 16/11/2034 | 442 | 0.56 |
| £474,000 | Legal General Group 6.625% VRN 01/04/2055 | 495 | 0.63 |
| £300,000 | Lloyds Banking Group 1.985% VRN 15/12/2031 | 293 | 0.37 |
| £1,200,000 | Lloyds Banking Group 2.707% VRN 03/12/2035 | 1,071 | 1.36 |
| £608,000 | Lloyds Banking Group 5.25% VRN 16/10/2031 | 621 | 0.79 |
| £390,000 | Lloyds Banking Group 6.625% VRN 02/06/2033 | 405 | 0.51 |
| £600,000 | Longstone Finance 4.896% 19/04/2036 | 586 | 0.74 |
| £550,000 | Meadowhall 4.988% 12/07/2037 | 278 | 0.35 |
| £1,000,000 | Motability Operations Group 2.375% 14/03/2032 | 866 | 1.10 |
| £400,000 | National Express Group 3.625% 20/11/2028 | 352 | 0.45 |
| £166,000 | National Gas Transmission 5.5% 04/02/2034 | 169 | 0.21 |

Portfolio of investments

Investments held at 30 November 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|------------|--|----------------------|--|
| | United Kingdom (continued) | | |
| £600,000 | Nationwide Building Society 5.532% VRN 13/01/2033 | 618 | 0.78 |
| £479,000 | Nationwide Building Society 6.125% 21/08/2028 | 501 | 0.64 |
| £269,000 | Nationwide Building Society 6.178% VRN 07/12/2027 | 274 | 0.35 |
| £800,000 | NatWest Group 2.105% VRN 28/11/2031 | 784 | 0.99 |
| £300,000 | NatWest Group 3.619% VRN 29/03/2029 | 295 | 0.37 |
| £459,000 | NatWest Group 4.758% VRN 10/11/2031 | 459 | 0.58 |
| £550,000 | NatWest Markets 5% 18/11/2029 | 559 | 0.71 |
| £230,000 | NIE Finance 5.875% 01/12/2032 | 242 | 0.31 |
| £500,000 | Northumbrian Water Finance 2.375% 05/10/2027 | 481 | 0.61 |
| £500,000 | Northumbrian Water Finance 4.5% 14/02/2031 | 489 | 0.62 |
| £124,000 | Northumbrian Water Finance 5.375% 22/07/2032 | 125 | 0.16 |
| £400,000 | Northumbrian Water Finance 6.375% 28/10/2034 | 421 | 0.53 |
| £331,000 | Notting Hill Genesis 6% 01/04/2035 | 340 | 0.43 |
| £500,000 | Notting Hill Housing Trust 3.75% 20/12/2032 | 459 | 0.58 |
| £800,000 | Pension Insurance Corporation 4.625% 07/05/2031 | 768 | 0.97 |
| £377,000 | Pension Insurance Corporation 6.875% 15/11/2034 | 393 | 0.50 |
| £500,000 | Santander 2.421% VRN 17/01/2029 | 479 | 0.61 |
| £500,000 | Santander 3.875% 15/10/2029 | 489 | 0.62 |
| £591,000 | Santander 7.098% VRN 16/11/2027 | 606 | 0.77 |
| £224,000 | South West Water Finance 5.75% 11/12/2032 | 232 | 0.29 |
| €271,000 | SSE 4% VRN Perpetual | 238 | 0.30 |
| £189,000 | SW Finance 5.75% 19/11/2030 | 189 | 0.24 |
| £171,000 | SW Finance 6.125% 19/11/2033 | 170 | 0.22 |
| £600,000 | SW Finance 6.875% 07/08/2032 | 623 | 0.79 |
| £258,000 | Telereal Secured Finance 4.01% 10/12/2033 | 108 | 0.14 |
| £137,000 | Telereal Securitisation 1.3657% 10/12/2033 | 52 | 0.07 |
| £188,000 | Telereal Securitisation 1.9632% VRN 10/12/2033 | 187 | 0.24 |
| £1,350,000 | Telereal Securitisation 6.1645% 10/12/2033 | 972 | 1.23 |
| £550,000 | Tesco 5.8006% 13/10/2040 | 485 | 0.62 |
| £500,000 | Tesco Property 5.744% 13/04/2040 | 431 | 0.55 |
| £750,000 | Tesco Property 6.0517% 13/10/2039 | 530 | 0.67 |
| £1 | Thames Water Utilities 0% 22/03/2027 | 0 | 0.00 |
| £500,000 | The Co-operative Bank Holdings 5.579% VRN 19/09/2028 | 510 | 0.65 |
| £750,000 | Unite Group 3.5% 15/10/2028 | 729 | 0.93 |
| £246,000 | Unite Group 5.625% 25/06/2032 | 252 | 0.32 |
| £200,000 | Virgin Money 2.625% VRN 19/08/2031 | 198 | 0.25 |
| £300,000 | Wessex Water Services Finance 5.125% 31/10/2032 | 296 | 0.38 |
| £500,000 | Wessex Water Services Finance 6.125% 19/09/2034 | 513 | 0.65 |
| £750,000 | Workspace Group 2.25% 11/03/2028 | 703 | 0.89 |
| £162,000 | Yorkshire Building Society 3.511% VRN 11/10/2030 | 156 | 0.20 |
| £500,000 | Yorkshire Water Finance 1.75% 26/11/2026 | 485 | 0.62 |
| £200,000 | Yorkshire Water Finance 1.75% 27/10/2032 | 158 | 0.20 |
| £231,000 | Yorkshire Water Finance 6% 22/07/2033 | 235 | 0.30 |
| £600,000 | Yorkshire Water Finance 6.375% 18/11/2034 | 621 | 0.79 |
| £600,000 | Yorkshire Water Finance 6.6011% 17/04/2031 | 631 | 0.80 |
| | Australia (31/05/25 – 0.67%) | | 1.16 |
| £277,000 | Australia & New Zealand Banking Group 5.1454% VRN 18/08/2036 | 277 | 0.35 |
| £650,000 | National Australia Bank 1.699% VRN 15/09/2031 | 634 | 0.81 |

Portfolio of investments

Investments held at 30 November 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|------------|---|----------------------|--|
| | Belgium (31/05/25 – 0.43%) | | 0.52 |
| £400,000 | KBC Group 5.5% VRN 20/09/2028 | 408 | 0.52 |
| | Canada (31/05/25 – 1.26%) | | 0.65 |
| £499,000 | Royal Bank of Canada 5.1% VRN 10/10/2031 | 510 | 0.65 |
| | Cayman Islands (31/05/25 – 0.45%) | | 0.30 |
| £250,000 | Southern Water Services (Finance) 1.625% 30/03/2027 | 238 | 0.30 |
| | Channel Islands (31/05/25 – 5.62%) | | 4.08 |
| £206,000 | AA Bond 5.5% 31/07/2050 | 206 | 0.26 |
| £600,000 | AA Bond 6.85% 31/07/2050 | 641 | 0.81 |
| £300,000 | AA Bond 8.45% 31/07/2050 | 319 | 0.40 |
| £500,000 | CPUK Finance 6.136% 28/02/2047 | 522 | 0.66 |
| £750,000 | Heathrow Funding 2.625% 16/03/2028 | 715 | 0.91 |
| £800,000 | Heathrow Funding 6.75% 03/12/2028 | 817 | 1.04 |
| | Denmark (31/05/25 – 1.47%) | | 1.68 |
| £800,000 | Danske Bank 2.25% 14/01/2028 | 782 | 0.99 |
| £306,000 | Danske Bank 5.25% VRN 04/10/2031 | 314 | 0.40 |
| £300,000 | Orsted 2.5% VRN 18/02/3021 | 226 | 0.29 |
| | France (31/05/25 – 7.53%) | | 6.80 |
| £900,000 | BNP Paribas 1.25% 13/07/2031 | 741 | 0.94 |
| £300,000 | BNP Paribas 2% VRN 24/05/2031 | 296 | 0.38 |
| £300,000 | BPCE 5.25% 22/10/2030 | 304 | 0.39 |
| £700,000 | Credit Agricole 4.875% 23/10/2029 | 709 | 0.90 |
| £600,000 | Credit Agricole 5.5% VRN 31/07/2032 | 615 | 0.78 |
| £500,000 | Credit Agricole 6% VRN 22/10/2035 | 514 | 0.65 |
| £1,000,000 | Électricité de France 5.5% 25/01/2035 | 989 | 1.25 |
| £750,000 | Électricité de France 6.25% 30/05/2028 | 781 | 0.99 |
| £400,000 | Société Générale 5.75% VRN 22/01/2032 | 411 | 0.52 |
| | Germany (31/05/25 – 1.70%) | | 1.52 |
| £400,000 | Deutsche Bank 1.875% VRN 22/12/2028 | 380 | 0.48 |
| £400,000 | Deutsche Bank 5% VRN 26/02/2029 | 403 | 0.51 |
| £400,000 | Deutsche Bank 6.125% VRN 12/12/2030 | 419 | 0.53 |
| | Italy (31/05/25 – 0.00%) | | 0.52 |
| £400,000 | UniCredit 5.3048% VRN 31/07/2032 | 407 | 0.52 |
| | Japan (31/05/25 – 0.33%) | | 0.39 |
| £300,000 | Mizuho Financial Group 5.628% 13/06/2028 | 310 | 0.39 |
| | Luxembourg (31/05/25 – 0.66%) | | 0.47 |
| £400,000 | Aroundtown 3% 16/10/2029 | 371 | 0.47 |
| | Netherlands (31/05/25 – 6.01%) | | 7.00 |
| £700,000 | BMW International Investment 4.75% 04/09/2030 | 707 | 0.90 |
| £1,000,000 | E.ON International Finance 6.375% 07/06/2032 | 1,080 | 1.37 |
| £298,000 | Enel Finance International 1% 20/10/2027 | 281 | 0.35 |
| £660,000 | Enel Finance International 2.875% 11/04/2029 | 630 | 0.80 |
| £400,000 | ING Groep 1.125% VRN 07/12/2028 | 376 | 0.48 |
| £800,000 | ING Groep 4.875% VRN 02/10/2029 | 810 | 1.03 |
| £370,000 | Toyota Motor Finance 4.75% 22/10/2029 | 376 | 0.48 |
| £900,000 | Volkswagen Financial Services 2.125% 18/01/2028 | 856 | 1.08 |
| £400,000 | Volkswagen Financial Services 5.25% 14/07/2031 | 402 | 0.51 |

Portfolio of investments

Investments held at 30 November 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---------------|--|----------------------|--|
| | Spain (31/05/25 – 3.41%) | | 2.79 |
| £700,000 | Banco de Sabadell 5% 13/10/2029 | 712 | 0.90 |
| £600,000 | Banco Santander 2.25% VRN 04/10/2032 | 576 | 0.73 |
| £500,000 | Banco Santander 4.75% VRN 30/08/2028 | 503 | 0.64 |
| £400,000 | Banco Santander 5.625% VRN 27/01/2031 | 413 | 0.52 |
| | Sweden (31/05/25 – 1.42%) | | 1.71 |
| £165,000 | Swedbank 4.875% 11/10/2030 | 168 | 0.21 |
| £596,000 | Swedbank 5.875% VRN 24/05/2029 | 619 | 0.79 |
| £600,000 | Vattenfall 2.5% VRN 29/06/2083 | 561 | 0.71 |
| | Switzerland (31/05/25 – 2.16%) | | 1.40 |
| £400,000 | UBS 2.125% VRN 15/11/2029 | 375 | 0.48 |
| £750,000 | UBS 2.25% VRN 09/06/2028 | 727 | 0.92 |
| | United States (31/05/25 – 12.72%) | | 11.96 |
| £900,000 | AT&T 4.375% 14/09/2029 | 894 | 1.13 |
| £600,000 | AT&T 5.5% 15/03/2027 | 608 | 0.77 |
| £700,000 | Athene Global Funding 1.75% 24/11/2027 | 661 | 0.84 |
| £533,000 | Athene Global Funding 5.146% 01/11/2029 | 537 | 0.68 |
| £700,000 | Athene Global Funding 5.15% 28/07/2027 | 705 | 0.89 |
| £600,000 | Bank of America 7% 31/07/2028 | 641 | 0.81 |
| £700,000 | Citigroup 1.75% 23/10/2026 | 685 | 0.87 |
| £377,000 | Corebridge Global Funding 5.125% 09/12/2029 | 383 | 0.49 |
| £354,000 | MassMutual Global Funding II 5% 12/12/2027 | 359 | 0.46 |
| £380,000 | Metropolitan Life Global Funding 5% 10/01/2030 | 388 | 0.49 |
| £250,000 | Morgan Stanley 5.213% VRN 24/10/2035 | 249 | 0.32 |
| £300,000 | Morgan Stanley 5.789% VRN 18/11/2033 | 316 | 0.40 |
| £364,000 | New York Life Global Funding 4.95% 07/12/2029 | 374 | 0.47 |
| £800,000 | Time Warner Cable 5.75% 02/06/2031 | 807 | 1.02 |
| £800,000 | Verizon Communications 1.125% 03/11/2028 | 735 | 0.93 |
| £335,000 | Verizon Communications 5.75% VRN 15/06/2056 | 335 | 0.43 |
| £750,000 | Welltower 4.8% 20/11/2028 | 756 | 0.96 |
| | Money Markets (31/05/25 – 1.22%) | | 2.78 |
| 2,196 | abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1 + | 2,196 | 2.78 |
| | Forward Foreign Exchange Contracts (31/05/25 – (0.01%)) | | 0.00 |
| GBP 234,797 | GBP Forward Currency Contract 03/12/2025 | (2) | (0.00) |
| (EUR 270,659) | EUR Forward Currency Contract 03/12/2025 | | |
| GBP 4,866 | GBP Forward Currency Contract 03/12/2025 | – | – |
| (EUR 5,565) | EUR Forward Currency Contract 03/12/2025 | | |
| EUR 276,224 | EUR Forward Currency Contract 03/12/2025 | (1) | (0.00) |
| (GBP 243,165) | GBP Forward Currency Contract 03/12/2025 | | |
| GBP 244,329 | GBP Forward Currency Contract 04/03/2026 | 1 | 0.00 |
| (EUR 276,224) | EUR Forward Currency Contract 04/03/2026 | | |
| | Futures (31/05/25 – 0.06%) | | 0.02 |
| 25 | ICF Long Gilt Future March 2026 | 18 | 0.02 |

Portfolio of investments

Investments held at 30 November 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---------|-----------------------------------|----------------------|--|
| | Portfolio of investments ^ | 78,861 | 100.01 |
| | Net other liabilities | (5) | (0.01) |
| | Net assets | 78,856 | 100.00 |

Unless otherwise stated, all investments with the exception of Forward Foreign Exchange 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 Barclays, Royal Bank of Canada and UBS.

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

^ Includes investment liabilities

| Credit Ratings | £000 | % |
|----------------------------------|---------------|---------------|
| Investment grade | 70,566 | 92.06 |
| Non-investment grade | 1,139 | 1.49 |
| Unrated | 4,944 | 6.45 |
| Total investment in bonds | 76,649 | 100.00 |

Top ten purchases and sales

For the half year ended 30 November 2025

| Purchases | Cost £000 | Sales | Proceeds £000 |
|---|--------------|--|------------------|
| E.ON International Finance 6.375% 07/06/2032 | 1,071 | E.ON International Finance 6.25% 03/06/2030 | 1,064 |
| UK Treasury 4% 22/10/2031 | 990 | Gatwick Funding 6.125% 02/03/2028 | 1,006 |
| UK Treasury 3.25% 31/01/2033 | 933 | Telefonica Emisiones 5.375% 02/02/2026 | 1,002 |
| Next Group 5% 17/07/2031 | 684 | Santander 3.625% 14/01/2026 | 919 |
| Yorkshire Water Finance 6.375% 18/11/2034 | 617 | London & Quadrant Housing Trust 2.625% 05/05/2026 | 890 |
| SW Finance 6.875% 07/08/2032 | 608 | Morgan Stanley 2.625% 09/03/2027 | 784 |
| UK Treasury 4.5% 07/03/2035 | 601 | NGG Finance 5.625% VRN 18/06/2073 | 750 |
| NatWest Group 4.758% VRN 10/11/2031 | 459 | Comcast 5.5% 23/11/2029 | 725 |
| UniCredit 5.3048% VRN 31/07/2032 | 400 | Barclays 3% 08/05/2026 | 694 |
| Volkswagen Financial Services 5.25% 14/07/2031 | 398 | Next Group 5% 17/07/2031 | 682 |
| Subtotal | 6,761 | Subtotal | 8,516 |
| Other purchases | 4,753 | Other sales | 18,546 |
| Total purchases for the half year | 11,514 | Total sales for the half year | 27,062 |

Statistical information

Comparative table

| | 30/11/25 pence | Class 'B' Accumulation 31/05/25 pence | 31/05/24 pence | 31/05/23 pence |
|--|-------------------|---|-------------------|-------------------|
| Change in net assets per unit | | | | |
| Opening net asset value per unit | 108.27 | 101.99 | 93.77 | 98.87 |
| Return before operating charges* | 4.87 | 6.32 | 8.25 | (5.07) |
| Operating charges | (0.02) | (0.04) | (0.03) | (0.03) |
| Return after operating charges* | 4.85 | 6.28 | 8.22 | (5.10) |
| Distributions on accumulation units | (2.24) | (4.31) | (3.42) | (2.69) |
| Retained distributions on accumulation units | 2.24 | 4.31 | 3.42 | 2.69 |
| Closing net asset value per unit | 113.12 | 108.27 | 101.99 | 93.77 |
| * after direct transaction costs of: ^ | 0.00 | 0.00 | 0.00 | 0.01 |
| Performance | | | | |
| Return after charges | 4.48% | 6.16% | 8.77% | (5.16%) |
| Other information | | | | |
| Closing net asset value (£000) | 78,856 | 92,847 | 105,468 | 108,808 |
| Closing number of units | 69,707,490 | 85,754,963 | 103,410,734 | 116,038,469 |
| Operating charges | 0.04% | 0.03% | 0.03% | 0.03% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% | 0.01% |
| Prices⁺ | | | | |
| Highest unit price (pence) | 113.39 | 108.79 | 103.14 | 99.26 |
| Lowest unit price (pence) | 108.33 | 101.94 | 91.68 | 85.96 |

^ The direct transaction costs includes commission on futures.

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

Statistical information

Investment objective

The PUTM Bothwell Short Duration Credit Fund (the 'Fund') has the objective to provide a total return (the combination of income and capital growth) and outperform the benchmark (before fees) by 0.3% to 0.4% per annum over any given 3 year period. The benchmark is the Markit iBoxx Sterling Collateralized and Corporates 1-10y Index (the "Index").

Investment policy

The Fund will invest at least 70% in investment grade corporate bonds, which are constituents of the Index. The Bonds have a minimum credit rating of BBB- and are denominated in sterling with expected maturity of up to 10 years. The bonds making up the Fund's portfolio are expected to have a relatively short duration of up to 6 years.

The Fund may also invest in other corporate bonds outside of the Index including government bonds, convertible bonds and other bonds (e.g. supranational, government backed bonds and index-linked bonds), issued anywhere in the world, in other funds and in money-market instruments including cash.

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

Investment Strategy

Although at least 70% of the Fund is invested in components of the Index, the Fund is actively managed. The Investment Adviser uses a stock selection model to select individual holdings, where they believe there is misalignment in the assessment of growth prospects and creditworthiness of the holdings and that of the market, while giving consideration to future economic and business conditions. The Fund is managed within constraints, so that divergence from the Index is controlled. The Fund's portfolio may, therefore, be similar to the components of the Index.

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. Non-Sterling denominated assets will typically be hedged back to sterling to minimise exposure to currency rate movements.

Revenue distribution and pricing

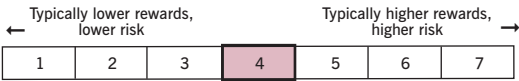
Units of the Fund are available as Class 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 30 November and a final distribution as at 31 May.

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 (31/05/25: 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 class:

* 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.

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.

30 January 2026

Arif Sethi, Director
William Swift, Director

Interim financial statements

For the half year ended 30 November 2025

Statement of total return

| | 30/11/25 | | 30/11/24 | |
|---|----------|--------------|----------|--------------|
| | £000 | £000 | £000 | £000 |
| Income | | | | |
| Net capital gains | | 2,096 | | 1,808 |
| Revenue | 1,807 | | 1,995 | |
| Expenses | (16) | | (18) | |
| Net revenue for the half year | | <u>1,791</u> | | <u>1,977</u> |
| Total return before distribution | | 3,887 | | 3,785 |
| Distributions | | (1,792) | | (1,973) |
| Change in unitholders' funds from investment activities | | <u>2,095</u> | | <u>1,812</u> |

Statement of change in unitholders' funds

| | 30/11/25 | | 30/11/24* | |
|---|----------|---------------|-----------|----------------|
| | £000 | £000 | £000 | £000 |
| Opening net assets | | 92,847 | | 105,468 |
| Amounts receivable on issue of units | – | | 3,444 | |
| Amounts payable on cancellation of units | (17,649) | | (12,118) | |
| | | (17,649) | | (8,674) |
| Change in unitholders' funds from investment activities | | 2,095 | | 1,812 |
| Retained distributions on accumulation units | | <u>1,563</u> | | <u>1,817</u> |
| Closing net assets | | <u>78,856</u> | | <u>100,423</u> |

*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 30 November 2025

Balance sheet

| | 30/11/25 | 31/05/25 |
|------------------------|----------------|---------------|
| | £000 | £000 |
| Assets: | | |
| Fixed assets: | | |
| Investments | 78,864 | 91,522 |
| Current assets: | | |
| Debtors | 1,209 | 1,642 |
| Cash and bank balances | 61 | 104 |
| Total assets | <u>80,134</u> | <u>93,268</u> |
| Liabilities: | | |
| Investment liabilities | (3) | (8) |
| Creditors: | | |
| Other creditors | (1,275) | (413) |
| Total liabilities | <u>(1,278)</u> | <u>(421)</u> |
| Net assets | <u>78,856</u> | <u>92,847</u> |
| Unitholders' funds | <u>78,856</u> | <u>92,847</u> |

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 May 2025 and are described in those financial statements.

Distribution table

For the half year ended 30 November 2025

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 1 June 2025

Group 2: units purchased 1 June 2025 to 30 November 2025

| | Gross income | Equalisation | 2026 pence per unit payable 30 Jan | 2025 pence per unit paid 31 Jan |
|-------------------------------|-----------------|--------------|--|---|
| Class 'B' Accumulation | | | | |
| Group 1 | 2.2427 | — | 2.2427 | 1.9123 |
| Group 2 | 2.0447 | 0.1980 | 2.2427 | 1.9123 |

Equalisation

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

Corporate information

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

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

Unit prices appear daily on our website www.thephoenixgroup.com/phoenix-unit-trust-managers/.

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

Remuneration

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

Fund Climate Report

We're working towards a more sustainable way of investing. For the latest information about what we're doing and our fund climate report, go to 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)
10 Brindleyplace
Birmingham
B1 2JB
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.

Notes

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Notes

Contact: **Client Services**

Call: **0345 584 2803**

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

Visit: **phoenixunittrust.co.uk**

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

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

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

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*Authorised and regulated by the Financial Conduct Authority.