

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 Mobic 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%)			
£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 18/02/2021	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%)			
£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%)			
£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 – 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%)			
£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%)			
2,196	abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1+	2,196	2.78
Forward Foreign Exchange Contracts (31/05/25 – (0.01%))			
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%)			
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%		E.ON International Finance 6.25%	
07/06/2032	1,071	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%		London & Quadrant Housing Trust	
18/11/2034	617	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%		Next Group 5% 17/07/2031	
14/07/2031	398		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	31/05/25 pence	Class 'B' Accumulation 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

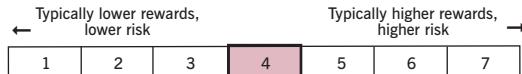
Units of the Fund are available as Class 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 30 November and a final distribution as at 31 May.

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

Statement of change in unitholders' funds

	30/11/25 £000	30/11/24* £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	1,563	1,817
Closing net assets	78,856	100,423

*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 £000	31/05/25 £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

			2026 pence per unit	2025 pence per unit
	Gross income	Equalisation	payable 30 Jan	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.

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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 and Wales No 3588031. Registered office: 10 Brindleyplace, Birmingham B1 2JB.

*Authorised and regulated by the Financial Conduct Authority.