

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 1 February 2025 to 31 July 2025 (unaudited)

PUTM BOTHWELL STERLING CREDIT FUND



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Investment review

Dear Investor

Welcome to the PUTM Bothwell Sterling Credit Fund interim report for the six months from 31 January 2025 to 31 July 2025.

Performance Review

Over the review period, the PUTM Bothwell Sterling Credit Fund returned 2.75%. (Source: FactSet). This is compared to a return of 2.66% for its benchmark index. (Source: FactSet, iBoxx Sterling Corporate and Collateralised Index, Total Return in GBP terms for the six months to 31/7/25).

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

Standardised Past Performance

	Jul 24-25 % growth	Jul 23-24 % growth	Jul 22-23 % growth	Jul 21-22 % growth	Jul 20-21 % growth
PUTM Bothwell Sterling Credit Fund	4.25	10.36	-7.92	-12.70	3.22
Benchmark Index	4.14	9.99	-7.88	-13.05	2.33

Source: Fund performance: Factset, Gross of AMC, in GBP, based upon the movement in the Cancellation Price from 31 July 2024 to 31 July 2025. Benchmark Index performance: Factset, iBoxx Sterling Corporate and Collateralised, Total Return in GBP terms to 31 July 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

Portfolio and Market Review

The Fund outperformed its benchmark over the period. Stock selection and asset allocation contributed to performance, while curve positioning detracted.

Thames Water was the top performer, driven by our super senior notes which offset the underperformance in the class A notes. The Fund's overweight position in Gilts also helped performance, given the spread widening over most of the period. Additionally, our hybrid holding of Danish state-owned electricity producer Ørsted and overweight in WMB Holdings boosted returns.

On the downside, Mobico was the weakest performer, with bond spreads widening following disappointing proceeds from the sale of its North American school bus business and ongoing operational challenges in both the UK and Germany. A Moody's downgrade at the end of the second quarter led to further spread widening. In utilities, our underweight in Southern Water and overweight in Welsh Water also weighed on returns, as did our overweight in Heathrow Airport.

Outlook

Credit spreads have recovered well since early April, supported by generally improving headlines and a market willing to overlook concerns about Middle East tensions and weakness in government bond markets. US economic data is beginning to slow, and we expect this trend to continue through the second half of the year, potentially leading to up to two interest-rate cuts. A similar picture is emerging in the UK, where limited fiscal headroom – due to repeated failures to deliver meaningful welfare cuts – poses an ongoing risk to the Gilt market in the second half.

Flows into the asset class remain strong, with investors still attracted by the compelling yields on offer. In the short term, we remain cautiously positive on the outlook. With global primary markets expected to quieten over the summer, the typical seasonal grind tighter in spreads appears to be the path of least resistance. That said, the market is not currently priced for a resurgence in trade war rhetoric, upside surprises in inflation, or a sharp downside shock in US economic data, particularly in employment. This tempers our view, and as a result, the Fund is maintaining credit risk close to the benchmark despite strong technical support.

Portfolio of investments

Investments held at 31 July 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (31/01/25 – 6.38%)		4.36
£6,655,000	CTRL Section 1 Finance 5.234% 02/05/2035	2,479	0.06
£13,000,000	UK Treasury 1.25% 22/10/2041	7,557	0.18
£10,000,000	UK Treasury 3.25% 31/01/2033	9,323	0.22
£60,000,000	UK Treasury 3.25% 22/01/2044	45,943	1.10
£35,000,000	UK Treasury 3.5% 22/01/2045	27,520	0.66
£40,000,000	UK Treasury 3.75% 22/10/2053	30,582	0.74
£36,000,000	UK Treasury 4% 22/10/2063	28,165	0.68
£30,000,000	UK Treasury 4.125% 29/01/2027	30,108	0.72
	Public Authorities (31/01/25 – 0.13%)		0.13
£9,873,000	Income Contingent Student Loans 2.5% 24/07/2058	5,558	0.13
	Corporate Bonds (31/01/25 – 91.06%)		91.70
£11,750,000	AA Bond 5.5% 31/07/2050	11,803	0.28
£24,000,000	AA Bond 6.85% 31/07/2050	25,085	0.60
£8,658,000	AA Bond 8.45% 31/07/2050	9,214	0.22
£9,738,000	ABP Finance 5.875% 19/06/2037	9,822	0.24
£6,648,000	ABP Finance 6.25% 14/12/2026	6,792	0.16
£23,478,000	Accent Capital 2.625% 18/07/2049	13,360	0.32
£9,094,000	Anglian Water 4.5% 22/02/2026	9,092	0.22
£10,000,000	Anglian Water 6.293% 30/07/2030	10,396	0.25
£20,000,000	Anglian Water Osprey Financing 2% 31/07/2028	17,647	0.42
£12,000,000	Anglian Water Osprey Financing 4% 08/03/26	11,888	0.29
£14,003,000	Anglian Water Services Financing 5.75% 07/06/2043	12,746	0.31
£8,000,000	Anglian Water Services Financing 5.875% 20/06/2031	8,176	0.20
£7,750,000	Anglian Water Services Financing 6% 20/06/2039	7,523	0.18
£15,000,000	Anglian Water Services Financing 6.25% 12/09/2044	14,401	0.35
£3,112,000	Aroundtown 3% 16/10/2029	2,815	0.07
£7,898,000	Aroundtown 3.625% 10/04/2031	7,041	0.17
£15,351,000	Arqiva Financing 4.882% 31/12/2032	7,599	0.18
£7,419,000	Arqiva Financing 7.21% 30/06/2045	7,837	0.19
£7,689,000	Aspire Defence Finance 4.674% 31/03/2040	5,481	0.13
£13,797,000	Aspire Defence Finance 4.674% 31/03/2040	9,836	0.24
£12,890,000	AT&T 4.25% 01/06/2043	10,084	0.24
£24,134,000	AT&T 4.375% 14/09/2029	23,910	0.57
£10,000,000	AT&T 5.5% 15/03/2027	10,147	0.24
£25,500,000	AT&T 7% 30/04/2040	27,686	0.66
£25,000,000	Athene Global Funding 1.75% 24/11/2027	23,420	0.56
£18,590,000	Athene Global Funding 5.146% 01/11/2029	18,748	0.45
£10,605,000	Aviva 4% VRN 03/06/2055	8,977	0.22
£10,000,000	Aviva 5.125% VRN 04/06/2050	9,896	0.24
£6,915,000	Aviva 6.125% VRN 12/09/2054	6,933	0.17
£28,000,000	Aviva 6.875% 27/11/2053	29,646	0.71

Portfolio of investments

Investments held at 31 July 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£20,500,000	Banco de Sabadell 5% 13/10/2029	20,766	0.50
£23,000,000	Banco Santander 2.25% VRN 04/10/2032	21,839	0.52
£8,500,000	Banco Santander 4.75% VRN 30/08/2028	8,541	0.20
£15,800,000	Banco Santander 5.625% VRN 27/01/2031	16,085	0.39
£10,000,000	Bank of America 1.667% VRN 02/06/2029	9,247	0.22
£15,000,000	Bank of America 3.584% VRN 27/04/2031	14,301	0.34
£10,000,000	Bank of America 7% 31/07/2028	10,693	0.26
£12,500,000	Banque Federative du Credit Mutuel 5% 19/01/2026	12,536	0.30
£28,803,000	Barclays Bank 3.75% VRN 22/11/2030	28,681	0.69
£27,709,000	Barclays Bank 5.746% VRN 31/07/2032	28,421	0.68
£22,000,000	Barclays Bank 5.851% VRN 21/03/2035	22,337	0.54
£13,661,000	Barclays Bank 7.09% VRN 06/11/2029	14,559	0.35
£17,500,000	Barclays Bank 8.407% VRN 14/11/2032	18,730	0.45
£7,290,000	Bazalgette Finance 2.375% 29/11/2027	6,897	0.17
£20,000,000	Bazalgette Finance 2.75% 10/03/2034	16,151	0.39
£16,768,000	Berkshire Hathaway Finance Corporation 2.375% 19/06/2039	11,525	0.28
£12,684,000	Berkshire Hathaway Finance Corporation 2.625% 19/06/2059	6,599	0.16
£10,251,000	Blend Funding 2.922% 05/04/2056	5,917	0.14
£14,912,000	Blend Funding 3.459% 21/09/2049	10,250	0.25
£24,000,000	BNP Paribas 1.25% 13/07/2031	19,347	0.46
£14,400,000	BNP Paribas 2% 13/09/2036	10,209	0.24
£16,000,000	BNP Paribas 2% VRN 24/05/2031	15,647	0.38
£28,280,000	BP Capital Markets 4.25% VRN Perpetual	27,836	0.67
£20,000,000	BP Capital Markets 6% VRN Perpetual	20,242	0.49
£13,200,000	BPCE 5.25% 22/10/2030	13,302	0.32
£18,615,000	BPHA Finance 4.816% 11/04/2044	16,136	0.39
£6,490,000	British Telecommunications 5.625% 03/12/2041	6,085	0.15
£17,000,000	British Telecommunications 5.75% 13/02/2041	16,197	0.39
£13,720,000	Broadgate 4.821% 05/07/2036	13,354	0.32
£5,700,000	Broadgate 4.999% 05/10/2033	4,808	0.12
£14,065,000	Broadgate 5.098% 05/04/2035	11,516	0.28
£8,047,000	Bromford Housing Group 3.125% 03/05/2048	5,220	0.12
£7,471,000	Bunzl Finance 5.25% 18/03/2031	7,576	0.18
£6,699,000	Bunzl Finance 5.75% 18/03/2036	6,678	0.16
£10,000,000	Cadent Finance 2.625% 22/09/2038	6,937	0.17
£20,500,000	Cadent Finance 5.75% 14/03/2034	20,744	0.50
£12,000,000	CaixaBank 1.5% VRN 03/12/2026	11,876	0.28
£27,605,000	Canary Wharf 6.455% 22/10/2033	1,431	0.03
£8,320,000	Canary Wharf 6.8% 22/10/2033	3,469	0.08
£22,535,000	Channel Link 3.043% VRN 30/06/2050	20,780	0.50
£10,680,000	Citigroup 1.75% 23/10/2026	10,338	0.25
£13,924,000	Clarion Funding 1.875% 07/09/2051	6,322	0.15

Portfolio of investments

Investments held at 31 July 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£20,873,000	Comcast Corporation 5.25% 26/09/2040	19,510	0.47
£9,022,000	Community Finance 5.017% 31/07/2034	8,954	0.21
€17,000,000	Cooperatieve Rabobank 4.625% VRN Perputual	14,760	0.35
£21,324,000	Corebridge Global Funding 5.125% 09/12/2029	21,530	0.52
£13,650,000	Coventry Building Society 5.875% VRN 12/03/2030	14,085	0.34
£15,787,000	Coventry Building Society 7% VRN 07/11/2027	16,229	0.39
£23,500,000	CPUK Finance 3.69% 28/02/2047	22,493	0.54
£20,250,000	CPUK Finance 6.136% 28/02/2047	20,799	0.50
£15,000,000	Credit Agricole 4.875% 23/10/2029	15,105	0.36
£30,000,000	Credit Agricole 5.5% VRN 31/07/2032	30,629	0.74
£17,800,000	Credit Agricole 6% VRN 22/10/2035	18,220	0.44
£4,500,000	Credit Agricole 7.5% VRN Perpetual	4,557	0.11
£32,200,000	Credit Suisse 2.125% VRN 15/11/2029	29,831	0.72
£34,971,000	Credit Suisse 2.25% VRN 09/06/2028	33,598	0.81
£15,000,000	Credit Suisse 7.75% 10/03/2026	15,290	0.37
£30,000,000	Danske Bank 2.25% 14/01/2028	29,041	0.70
£10,000,000	Danske Bank 4.625% VRN 13/04/2027	10,009	0.24
£12,980,000	Danske Bank 5.25% VRN 04/10/2031	13,210	0.32
£16,200,000	Deutsche Bank 1.875% VRN 22/12/2028	15,205	0.36
£11,500,000	Deutsche Bank 6.125% VRN 12/12/2030	11,974	0.29
£15,450,000	DWR Cymru Financing 2.375% 31/03/2034	11,354	0.27
£22,742,000	DWR Cymru Financing 5.75% 10/09/2044	21,353	0.51
£16,500,000	E.ON International Finance 6.125% 06/07/2039	16,660	0.40
£24,300,000	E.ON International Finance 6.75% 27/01/2039	26,080	0.63
£17,917,000	Eastern Power Networks 5.375% 02/10/2039	17,132	0.41
£37,000,000	Électricité de France 5.5% 17/10/2041	33,164	0.80
£5,000,000	Électricité de France 5.5% 25/01/2035	4,864	0.12
£25,000,000	Électricité de France 5.625% 25/01/2053	20,999	0.50
£20,000,000	Électricité de France 6% 23/01/2114	16,993	0.41
£29,000,000	ENEL 5.75% 14/09/2040	28,137	0.68
£24,785,000	ENEL Finance International 2.875% 11/04/2029	23,353	0.56
£8,400,000	Engie 5.625% 03/04/2053	7,441	0.18
£17,000,000	Engie 5.75% 28/10/2050	15,625	0.37
£22,467,000	ENW Finance 4.893% 24/11/2032	22,255	0.53
£16,830,000	Eversholt Funding 2.742% 30/06/2040	10,924	0.26
£8,500,000	Eversholt Funding 3.529% 07/08/2042	6,617	0.16
£27,000,000	Eversholt Funding 6.697% 22/02/2035	20,481	0.49
£6,475,000	Flutter Treasury 6.125% 04/06/2031	6,510	0.16
£6,143,000	Freshwater Finance 5.182% 20/04/2035	5,687	0.14
£5,825,000	Futures Treasury 3.375% 08/02/2044	4,137	0.10
£19,150,000	Gatwick Funding 4.625% 27/03/2034	18,026	0.43
£12,050,000	GDF Suez 5% 01/10/2060	9,738	0.23

Portfolio of investments

Investments held at 31 July 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£10,963,000	GlaxoSmithKline 1.625% 12/05/2035	8,021	0.19
£10,000,000	GlaxoSmithKline 6.375% 09/03/2039	10,777	0.26
£21,000,000	Grainger 3% 03/07/2030	19,046	0.46
£4,740,000	Great Rolling Stock 6.5% 05/04/2031	3,333	0.08
£34,000,000	Great Rolling Stock 6.875% 27/07/2035	16,237	0.39
£17,850,000	Hammerson 3.5% 27/10/2025	17,788	0.43
£29,000,000	Heathrow Funding 2.625% 16/03/2028	27,320	0.66
£18,000,000	Heathrow Funding 5.875% 13/05/2041	17,503	0.42
£34,731,000	Heathrow Funding 6.75% 03/12/2028	35,624	0.85
£21,187,000	Hexagon Housing Association 3.625% 22/04/2048	14,263	0.34
£17,340,000	Home Group 3.125% 27/03/2043	11,781	0.28
£29,000,000	HSBC Holdings 1.75% VRN 24/07/2027	28,206	0.68
£26,630,000	HSBC Holdings 3% VRN 22/07/2028	25,844	0.62
£23,000,000	HSBC Holdings 3% VRN 29/05/2030	21,612	0.52
£15,000,000	HSBC Holdings 5.29% VRN 16/09/2032	15,158	0.36
£13,257,000	HSBC Holdings 5.813% VRN 22/05/2033	13,676	0.33
£19,000,000	HSBC Holdings 5.844% VRN Perpetual	19,794	0.47
£8,200,000	HSBC Holdings 6% 29/03/2040	7,891	0.19
£15,000,000	HSBC Holdings 8.201% VRN 16/11/2034	16,549	0.40
£5,555,000	Hyde Housing Association 1.75% 18/08/2055	2,239	0.05
£13,000,000	Iberdrola Finanzas 5.25% 31/10/2036	12,734	0.31
£24,800,000	ING Groep 1.125% VRN 07/12/2028	22,990	0.55
£8,200,000	ING Groep 4.875% VRN 02/10/2029	8,269	0.20
£29,440,000	Integrated Accommodation Service 6.48% 31/03/2029	7,348	0.18
£17,300,000	KBC Group 5.5% VRN 20/09/2028	17,605	0.42
£8,930,000	Land Securities Capital Market 2.75% 22/09/2059	4,746	0.11
£8,900,000	Land Securities Capital Market 4.75% 18/09/2031	8,858	0.21
£8,700,000	Legal & General Finance 5.5% VRN 27/06/2064	8,578	0.21
£20,708,000	Legal & General Group 6.625% VRN 01/04/2055	21,198	0.51
£3,600,000	Lehman Brothers Holdings 7.875% 08/05/2018	-	0.00
£20,000,000	Lloyds Banking Group 1.985% VRN 15/12/2031	19,319	0.46
£28,000,000	Lloyds Banking Group 2.707% VRN 03/12/2035	24,403	0.59
£22,776,000	Lloyds Banking Group 5.25% VRN 16/10/2031	23,056	0.55
£12,000,000	Lloyds Banking Group 6.625% VRN 02/06/2033	12,448	0.30
£23,980,000	London & Quadrant Housing Trust 2.25% 20/07/2029	21,721	0.52
£4,800,000	London & Quadrant Housing Trust 2.75% 20/07/2057	2,535	0.06
£8,636,000	London Quadrant Housing Trust 2% 20/10/2038	5,615	0.13
£15,560,000	Longstone 4.896% 19/04/2036	14,757	0.35
£27,300,000	M&G 5% VRN 20/07/2055	25,754	0.62
£15,881,000	MassMutual Global Funding II 5% 12/12/2027	16,107	0.39
£8,015,000	Meadowhall 4.986% 12/01/2032	3,204	0.08
£18,095,000	Meadowhall 4.988% 12/07/2037	8,901	0.21

Portfolio of investments

Investments held at 31 July 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£10,500,000	Metropolitan Housing Trust 1.875% 28/07/2036	7,282	0.17
£17,094,000	Metropolitan Life Global Funding I 5% 10/01/2030	17,361	0.42
£15,000,000	Mizuho Financial Group 5.628% 13/06/2028	15,463	0.37
£11,600,000	Morgan Stanley 2.625% 09/03/2027	11,287	0.27
£11,000,000	Morgan Stanley 5.213% VRN 24/10/2035	10,862	0.26
£15,000,000	Morgan Stanley 5.789% VRN 18/11/2033	15,692	0.38
£23,626,000	Morhomes 3.4% 19/02/2040	18,416	0.44
£15,889,000	Motability Operations Group 5.625% 11/09/2035	16,038	0.38
£8,114,000	Motability Operations Group 5.625% 24/01/2054	7,328	0.18
£13,897,000	Motability Operations Group 5.75% 11/09/2048	13,014	0.31
£7,127,000	Motability Operations Group 6.25% 22/01/2045	7,133	0.17
£20,000,000	National Australia Bank 1.699% VRN 15/09/2031	19,210	0.46
£27,500,000	National Express 2.375% 20/11/2028	23,730	0.57
£7,730,000	National Gas Transmission 5.5% 04/02/2034	7,791	0.19
£20,041,000	National Grid Electricity Distribution 5.75% 16/04/2032	20,646	0.50
£19,123,000	National Grid Electricity Transportation 5.272% 18/01/2043	17,140	0.41
£8,700,000	Nationwide Building Society 2.625% VRN 19/08/2031	8,538	0.20
£35,000,000	Nationwide Building Society 5.532% VRN 13/01/2033	35,695	0.86
£10,000,000	Nationwide Building Society 6.125% 21/08/2028	10,443	0.25
£11,346,000	Nationwide Building Society 6.178% VRN 07/12/2027	11,579	0.28
£49,280,000	Natwest Group 2.105% VRN 28/11/2031	47,700	1.15
£9,039,000	NatWest Group 2.875% VRN 19/09/2026	9,015	0.22
£10,660,000	NatWest Group 3.619% VRN 29/03/2029	10,387	0.25
£21,250,000	NatWest Markets 5% 18/11/2029	21,472	0.52
£16,413,000	New York Life Global Funding 4.95% 07/12/2029	16,793	0.40
£9,291,000	NIE Finance 5.875% 01/12/2032	9,655	0.23
£13,853,000	Northern Powergrid Yorkshire 6.125% 01/04/2050	13,750	0.33
£5,700,000	Northumbrian Water Finance 2.375% 05/10/2027	5,399	0.13
£17,521,000	Northumbrian Water Finance 4.5% 14/02/2031	16,846	0.40
£11,036,000	Northumbrian Water Finance 5.5% 02/10/2037	10,434	0.25
£16,000,000	Northumbrian Water Finance 6.375% 28/10/2034	16,526	0.40
£11,027,000	Notting Hill Genesis 2.875% 31/01/2029	10,344	0.25
£14,502,000	Notting Hill Genesis 6% 01/04/2035	14,798	0.35
£11,015,000	Notting Hill Housing Trust 3.25% 12/10/2048	7,045	0.17
£12,110,000	Notting Hill Housing Trust 3.75% 20/12/2032	10,984	0.26
£10,462,000	Notting Hill Housing Trust 5.25% 07/07/2042	9,499	0.23
£7,410,000	Optivo Finance 2.857% 07/10/2035	5,845	0.14
£20,000,000	Orsted 2.5% VRN 18/02/3021	15,015	0.36
£7,929,000	Paragon Treasury 2% 07/05/2036	5,538	0.13
£21,600,000	Pension Insurance 3.625% 21/10/2032	18,698	0.45
£8,000,000	Pension Insurance 4.625% 07/05/2031	7,547	0.18
£16,588,000	Pension Insurance 6.875% 15/11/2034	17,050	0.41

Portfolio of investments

Investments held at 31 July 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£8,309,000	Premiertel 6.175% 08/05/2032	5,336	0.13
£11,163,000	Realty Income 6% 5/12/2039	11,084	0.27
£13,750,000	RL Finance Bonds 4.875% VRN 07/10/2049	11,186	0.27
£17,817,000	RMPA Services 5.337% 30/09/2038	10,889	0.26
£15,000,000	Royal Bank of Scotland 3.125% VRN 28/03/2027	14,877	0.36
£27,500,000	Santander 2.421% VRN 17/01/2029	26,018	0.62
£15,125,000	Santander 3.625% 14/01/2026	15,069	0.36
£16,031,000	Santander 7.098% VRN 16/11/2027	16,490	0.40
£6,591,000	Severn Trent Utilities Finance 2% 02/06/2040	4,031	0.10
£6,509,000	Severn Trent Utilities Finance 2.625% 22/02/2033	5,439	0.13
£7,418,000	Severn Trent Utilities Finance 5.25% 04/04/2036	7,193	0.17
£10,982,000	Severn Trent Utilities Finance 5.875% 31/07/2038	10,978	0.26
£16,530,000	Severn Trent Water Utilities 2.75% 05/12/2031	14,434	0.35
£8,000,000	Societe Generale 5.75% VRN 22/01/2032	8,147	0.20
£12,808,000	South West Water Finance 5.75% 11/12/2032	13,092	0.31
£15,234,000	Southern Housing Group 2.375% 08/10/2036	11,066	0.27
£18,590,000	Southern Housing Group 5.625% 01/10/2054	17,089	0.41
£20,160,000	Southern Water Services Finance 1.625% 30/03/2027	18,589	0.45
£10,000,000	Southern Water Services Finance 3% 28/05/2037	6,997	0.17
£9,958,000	Sovereign Housing Capital 5.5% 24/01/2057	9,032	0.22
€9,676,000	SSE 4% VRN Perpetual	8,435	0.20
£23,714,000	Stonewater Funding 1.625% 10/09/2036	16,094	0.39
£11,240,000	SW Finance 6.875% 07/08/2032	11,180	0.27
£6,617,000	Swedbank 4.875% 11/10/2030	6,676	0.16
£22,000,000	Swedbank 5.875% VRN 24/05/2029	22,793	0.55
£11,175,000	TC Dudgeon Ofto 3.158% 12/11/2038	7,886	0.19
£3,836,000	Telereal Securitisation 1.3657% 10/12/2033	1,617	0.04
£6,756,000	Telereal Securitisation 1.9632% VRN 10/12/2033	6,670	0.16
£13,768,000	Telereal Securitisation 4.9741% 10/12/2033	3,027	0.07
£5,231,000	Telereal Securitisation 5.4252% 10/12/2033	3,759	0.09
£3,940,000	Telereal Securitisation 6.1645% 10/12/2033	2,885	0.07
£12,645,000	Telereal Securitisation FRN 10/12/2033	9,302	0.22
£28,000,000	Tesco 5.744% 13/04/2040	24,032	0.58
£25,324,000	Tesco 5.8006% 13/10/2040	22,147	0.53
£17,000,000	Tesco 6.0517% 13/10/2039	12,020	0.29
£6,800,000	Tesco 7.6227% 13/07/2039	5,569	0.13
£9,150,000	TGHR HSG Finance 4.5% 17/12/2042	7,552	0.18
£7,000,000	Thames Water 4.375% 03/07/2036	4,698	0.11
£5,000,000	Thames Water 5.125% 28/09/2037	3,428	0.08
£1,108,528	Thames Water 9.75% 10/10/2027	1,221	0.03
£1,496,221	Thames Water 9.75% 10/10/2027	1,648	0.04
£500,853	Thames Water 9.75% 10/10/2027	551	0.01

Portfolio of investments

Investments held at 31 July 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£5,500,000	Thames Water Utilities 3.5% 25/02/2030	3,662	0.09
£5,000,000	Thames Water Utilities 4% 19/06/2027	3,476	0.08
£12,000,000	Time Warner Cable 5.25% 15/07/2042	10,102	0.24
£22,000,000	Time Warner Cable 5.75% 02/06/2031	22,060	0.53
£16,279,000	Toyota Motor Finance 4.75% 22/10/2029	16,424	0.39
£13,592,000	Unite Group 3.5% 15/10/2028	13,071	0.31
£10,616,000	Unite Group 5.625% 25/06/2032	10,759	0.26
£15,000,000	United Utilities Water Finance 5.25% 22/01/2046	13,003	0.31
£18,000,000	United Utilities Water Finance 5.75% 26/06/2036	17,893	0.43
£12,671,000	University of Oxford 2.544% 08/12/2117	5,845	0.14
£30,000,000	Vattenfall 2.5% VRN 29/06/2083	27,435	0.66
£15,000,000	Verizon Communications 1.875% 19/09/2030	13,072	0.31
£8,450,000	Verizon Communications 3.125% 02/11/2035	6,899	0.17
£11,001,000	Verizon Communications 3.375% 27/10/2036	8,963	0.21
£11,500,000	Virgin Money 4% VRN 25/09/2026	11,487	0.28
£19,000,000	Virgin Money UK 5.125% VRN 11/12/2030	18,996	0.46
£15,350,000	Vodafone Group 3.375% 08/08/2049	9,893	0.24
£11,500,000	Vodafone International Financing 5.125% 02/12/2052	9,562	0.23
£13,600,000	Volkswagen Financial Services 5.25% 14/07/2031	13,545	0.32
£30,400,000	Volkswagen Financial Services 5.5% 07/12/2026	30,663	0.74
£7,600,000	Volkswagen International Finance 3.375% 16/11/2026	7,469	0.18
£19,870,000	Wal-Mart Stores 5.625% 27/03/2034	20,943	0.50
£9,360,000	Welltower 4.5% 01/12/2034	8,715	0.21
£15,845,000	Welltower 4.8% 20/11/2028	15,914	0.38
£15,000,000	Wessex Water Services Finance 5.125% 31/10/2032	14,419	0.35
£17,000,000	Wessex Water Services Finance 6.125% 19/09/2034	17,165	0.41
£4,437,000	Wessex Water Services Finance 6.5% 19/09/2040	4,447	0.11
£15,000,000	Westfield Stratford City Finance 1.642% 04/08/2031	14,466	0.35
£9,039,000	Wheatley Group Capital 4.375% 28/11/2044	7,386	0.18
£29,250,000	Workspace Group 2.25% 11/03/2028	27,041	0.65
£8,969,000	Wrekin Housing Group 2.5% 22/10/2048	4,972	0.12
£7,161,000	Yorkshire Building Society 3.511% VRN 11/10/2030	6,808	0.16
£10,000,000	Yorkshire Housing Finance 4.125% 31/10/2044	7,680	0.18
£20,000,000	Yorkshire Water Finance 1.75% 26/11/2026	19,140	0.46
£22,000,000	Yorkshire Water Finance 1.75% 27/10/2032	17,003	0.41
£12,182,000	Yorkshire Water Finance 5.5% 28/04/2035	11,594	0.28
£25,459,000	Yorkshire Water Finance 6.375% 18/11/2034	26,170	0.63
£5,000,000	Yorkshire Water Finance 6.6011% 17/04/2031	5,237	0.13
£6,873,000	Yorkshire Water Finance 6.625% 22/07/2040	6,873	0.16
£20,162,000	Zurich Finance 5.125% VRN 23/11/2052	19,743	0.47

Portfolio of investments

Investments held at 31 July 2025

		Market value £000	Percentage of total net assets %
	Money Markets (31/01/25 – 1.33%)		2.43
101,280	abrdn Liquidity Fund (LUX) - Sterling Fund~	101,285	2.43
	Forward Foreign Exchange Contracts (31/01/25 – 0.00%)		(0.00)
GBP 23,110,806	GBP Forward Currency Contract 14/08/2025	(53)	(0.00)
(EUR 26,761,240)	EUR Forward Currency Contract 14/08/2025		
	Futures (31/01/25 – (0.07%))		0.04
1,750	ICF Long Gilt Future September 2025	1,672	0.04
	Portfolio of investments ^	4,108,841	98.66
	Net other assets	55,748	1.34
	Net assets	4,164,589	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 is Barclays.

^ Includes investment liabilities.

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

Credit Ratings	£000	%
Investment grade	3,745,177	93.49
Non-investment grade	97,960	2.45
Unrated	162,800	4.06
Total investment in bonds	4,005,937	100.00

Top ten purchases and sales

For the half year ended 31 July 2025

Purchases	Cost £000	Sales	Proceeds £000
Lloyds Banking Group 0% VRN 16/10/2031	22,702	UK Treasury 4.125% 22/07/2029	47,952
Corebridge Global Funding 5.125% 09/12/2029	21,238	Barclays Bank 6.369% VRN 31/01/2031	36,869
Legal & General Group 6.625% VRN 01/04/2055	20,526	Royal Bank of Scotland 3.622% VRN 14/08/20	32,444
Athene Global Funding 5.146% 01/11/2029	18,590	JPMorgan Chase 0.991% VRN 28/04/2026	27,400
Credit Agricole 6% VRN 22/10/2035	17,781	UK Treasury 1.25% 22/10/2041	25,859
Wessex Water Services Finance 6.125% 19/09/2034	16,779	Wells Fargo & Co. 2% 28/07/2025	25,024
HSBC Holdings 5.29% VRN 16/09/2032	14,943	Bank of America 2.3% 25/07/2025	19,764
Notting Hill Genesis 6% 01/04/2035	14,453	Landesbank Baden-Wuerttemberg 1.5% 03/02/2025	19,000
Northern Powergrid Yorkshire 6.125% 01/04/2050	13,527	Aviva 5.125% VRN 04/06/2050	17,287
Volkswagen Financial Services 5.25% 14/07/2031	13,518	Deutsche Bank 4% VRN 24/06/2026	17,000
Subtotal	174,057	Subtotal	268,599
Other purchases	296,408	Other sales	433,530
Total purchases for the half year	470,465	Total sales for the half year	702,129

Statistical information

Comparative tables

	Class 'A' Accumulation			
	31/07/25 pence	31/01/25 pence	31/01/24 pence	31/01/23 pence
Change in net assets per unit				
Opening net asset value per unit	168.63	163.61	157.71	183.53
Return before operating charges*	4.58	6.87	7.63	(24.01)
Operating charges	(0.94)	(1.85)	(1.73)	(1.81)
Return after operating charges*	3.64	5.02	5.90	(25.82)
Distributions on accumulation units	(3.16)	(4.97)	(4.27)	(3.09)
Retained distributions on accumulation units	3.16	4.97	4.27	3.09
Closing net asset value per unit	172.27	168.63	163.61	157.71
* after direct transaction costs of: ^	0.00	0.00	0.00	0.00

Performance

Return after charges	2.16%	3.07%	3.74%	(14.07%)
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Other information

Closing net asset value (£000)	29,408	28,917	28,197	29,157
Closing number of units	17,070,848	17,148,357	17,234,650	18,487,815
Operating charges	1.11%	1.11%	1.11%	1.11%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	186.28	183.81	179.62	199.20
Lowest unit price (pence)	165.16	161.47	147.34	136.46

^ 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

Comparative tables

	31/07/25 pence	Class 'B' Accumulation 31/01/25 pence	31/01/24 pence	31/01/23 pence
Change in net assets per unit				
Opening net asset value per unit	198.14	190.13	181.27	208.59
Return before operating charges*	5.40	8.03	8.88	(27.30)
Operating charges	(0.01)	(0.02)	(0.02)	(0.02)
Return after operating charges*	5.39	8.01	8.86	(27.32)
Distributions on accumulation units	(4.81)	(7.97)	(6.90)	(5.70)
Retained distributions on accumulation units	4.81	7.97	6.90	5.70
Closing net asset value per unit	203.53	198.14	190.13	181.27
* after direct transaction costs of: ^	0.00	0.00	0.00	0.00

Performance

Return after charges	2.72%	4.21%	4.89%	(13.10%)
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Other information

Closing net asset value (£000)	4,135,181	4,297,727	3,932,539	4,453,959
Closing number of units	2,031,758,394	2,169,013,627	2,068,396,272	2,457,059,224
Operating charges	0.01%	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	204.36	199.93	193.81	210.80
Lowest unit price (pence)	194.47	188.64	170.16	156.33

^ 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 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

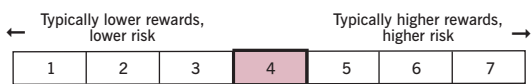
Units of the Fund are available as either Class 'A' Accumulation or Class 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

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 (31/01/25: 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 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.

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.

Arif Sethi, Director

30 September 2025

William Swift, Director

Interim financial statements

For the half year ended 31 July 2025

Statement of total return

	31/07/25		31/07/24	
	£000	£000	£000	£000
Income				
Net capital gains		9,770		23,447
Revenue	102,388		77,838	
Expenses	(426)		(371)	
Interest payable and similar charges	(4)		(3)	
Net revenue for the half year		<u>101,958</u>		<u>77,464</u>
Total return before distribution		111,728		100,911
Distributions		(102,004)		(77,356)
Change in net assets attributable to unitholders from investment activities		<u>9,724</u>		<u>23,555</u>

Statement of change in net assets attributable to unitholders

	31/07/25		31/07/24*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		4,326,644		3,960,736
Amounts receivable on issue of units	62,116		64,479	
Amounts payable on cancellation of units	(332,225)		(221,690)	
		(270,109)		(157,211)
Change in net assets attributable to unitholders from investment activities		9,724		23,555
Retained distributions on accumulation units		98,330		75,789
Closing net assets attributable to unitholders		<u>4,164,589</u>		<u>3,902,869</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 31 July 2025

Balance sheet

	31/07/25 £000	31/01/25 £000
Assets:		
Fixed assets:		
Investments	4,108,894	4,279,194
Current assets:		
Debtors	78,506	72,731
Cash and bank balances	2,948	8,670
Total assets	4,190,348	4,360,595
Liabilities:		
Investment liabilities	(53)	(2,964)
Creditors:		
Bank overdraft	(7)	(2)
Other creditors	(25,699)	(30,985)
Total liabilities	(25,759)	(33,951)
Net assets attributable to unitholders	4,164,589	4,326,644

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 January 2025 and are described in those financial statements.

Distribution tables

For the half year ended 31 July 2025

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2025

Group 2: units purchased 1 February 2025 to 31 July 2025

	Gross income	Equalisation	2025 pence per unit payable 30 Sep	2024 pence per unit paid 30 Sep
Class 'A' Accumulation				
Group 1	3.1610	—	3.1610	2.3521
Group 2	1.8432	1.3178	3.1610	2.3521

Class 'B' Accumulation

Group 1	4.8131	—	4.8131	3.7977
Group 2	3.4739	1.3392	4.8131	3.7977

Equalisation

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

Appendix – Securities Financing Transactions Regulation

The Fund carried out stocklending activities for the purpose of efficient portfolio management and in order to generate income. Revenue earned from these activities is shown in the Statement of total return.

Global Data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.82

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£33,019,614	0.79

* 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	25,162,000	18,795
Japan (Government of)	831,500,000	4,200
US Treasury	4,403,000	3,360
Bundesobligation	874,258	753
iShares Core S&P 500 ETF	726	348
Netherlands Government	414,516	243
Beazley	27,088	240
Spectris	6,012	240
Computacenter	10,743	240
Bouygues	7,128	240

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Barclays Bank	17,898
BNP Paribas	3,929
JP Morgan Securities	4,718
Merrill Lynch International	1,007
Morgan Stanley	3,152
UBS	2,316

Appendix – Securities Financing Transactions Regulation

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	7,859
Bonds	Investment grade	27,351
		35,210

* 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	23,151
Rolling Maturity	12,059
	35,210

Currency of collateral

Currency	Fair value £000
Sterling	35,210
	35,210

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	33,020
	33,020

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	89	(16)	82.00	73
		89	(16)	73

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

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

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

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

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

Remuneration

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

Fund Climate Report

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

Risks

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

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

Corporate information

Manager

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

Directors

Arif Sethi PUTM Director,
(appointed 15 September 2025) Head of AFM;

William Swift PUTM Director, Phoenix
(appointed 31 March 2025) Group Financial Controller;

Michela Bariletti PUTM Director,
(appointed 15 September, 2025) Chief Credit Officer;

Michael Eakins PUTM Director, Head of
(resigned 14 September 2025) Group Chief Investment
Officer;

Frances Clare MacLachlan PUTM Director, Chief
(resigned 30 March 2025) Finance Officer SLF UK,
Sun Life of Canada;

Martin John Muir Non Executive Director of
(appointed 20 March 2025) PUTM;

Timothy Harris Non Executive Director of
PUTM;

Ian Craston Non Executive Director of
PUTM;

Nick Poyntz-Wright Non Executive Director of
(resigned 28 February 2025) 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

abrdr 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.

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