

## PHOENIX UNIT TRUST MANAGERS

### MANAGER'S INTERIM REPORT

For the half year: 1 October 2024 to 31 March 2025 (unaudited)

## PUTM BOTHWELL LONG GILT STERLING HEDGED FUND





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# Investment review

## Dear Investor

Welcome to the PUTM Bothwell Long Gilt Sterling Hedged Fund interim report for the six months to 31 March 2025.

## Performance Review

Over the review period, the PUTM Bothwell Long Gilt Sterling Hedged Fund returned -7.96% (Source: Factset, Gross of AMC, GBP, based upon the movement in the Cancellation Price for six months to 31/03/2025.) This was compared to a return of -7.97% by its benchmark index (Source: Factset, FTSE Actuaries UK Conventional Gilts (Over 15 Years) Index, Total Return, GBP for six months to 31/03/25.)

In the table below you can see how the Fund performed against its benchmark index.

## Standardised Past Performance

	Mar 24-25 % Growth	Mar 23-24 % Growth	Mar 22-23 % Growth	Mar 21-22 % Growth	Mar 20-21 % Growth
PUTM Bothwell Long Gilt Sterling Hedged Fund	-8.14	-4.61	-29.74	-7.19	-10.37
Benchmark Index	-8.16	-4.63	-29.72	-7.17	-10.35

Source: Fund performance is Factset, Gross of AMC, GBP, based upon the movement in the Cancellation Price to 31 March for each year. Benchmark Index performance is Factset, FTSE Brit Govt Over 15 Years, Total Return, GBP to 31 March 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.

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# Investment review

## Portfolio and Market Review

Government bond yields rose and prices fell during the fourth quarter of 2024 in the US, the UK and Germany. While interest rates from major central banks were on a downward trajectory, messaging from the US Federal Reserve (Fed) and others seemed to suggest little hurry to lower rates. Indeed, in December, Fed chairman Powell said it would be appropriate to slow the pace of interest rate cuts. US data confirmed the persistence of inflation, leading to a sell-off in bonds across the curve. After Donald Trump's election as US president, US tariff policy dominated the first quarter of 2025. The US administration targeted key trading partners across the globe. This led a volatile market for government bonds, with significant swings in Treasury yields. The Fed kept interest rates on hold throughout the quarter, with Fed Chair Powell repeatedly asserting that there was no hurry to cut rates. There were several trade developments in March. Following threats and the reversal of plans for more severe measures, 25% tariffs on steel and aluminium imports to the US came into effect. Global tariffs were announced on cars, as were increased measures on Chinese imports. Canada, China and the EU introduced retaliation packages. Although the imposition of such tariffs was subject to rapid changes, it seemed that the US administration was using such measures as a negotiating tool, leaving investors in a difficult position. Meanwhile the European Central Bank delivered two 25-basis point (bps) rate cuts, and the Bank of England cut rates by 25bps in February.

Over the review period, the Fund's activity was restricted to managing cash inflows and outflows, matching index events and portfolio rebalancing. All activity was undertaken to ensure that Fund returns were in line with the benchmark, as per the objective. No active risk positions were taken. The Fund performed in line with its benchmark over the period. Tracking error was minimal.

## Market Outlook and Fund Strategy

Donald Trump's re-election as US president is expected to result in protectionist leanings globally. This, in conjunction with continued political uncertainty in Europe, the new UK government and a weakened coalition in Japan, means the range of outcomes has widened considerably. We expect the idiosyncrasies of each market to come to the fore, and global yields to trade more independently. The cycle is mature, but in the US and UK, services inflation remains stubbornly above levels consistent with central bank targets, yet activity levels and the outlook for growth look decidedly different to one another. Even in Europe, there is a risk that domestic inflation outweighs internationally generated deflationary pressures. Without a continuation of rate cuts from the major central banks and amid the backdrop of large deficits, rising public debt levels, and ultimately heavy government bond supply, investors are beginning to question the fiscal credibility and sustainability of some sovereigns.

# Portfolio of investments

## Investments held at 31 March 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>United Kingdom</b>			
<b>Government Bonds (30/09/24 – 98.75%)</b>			<b>98.68</b>
£1,773,700	UK Treasury 0.5% 22/10/2061	488	1.59
£2,158,300	UK Treasury 0.625% 22/10/2050	793	2.59
£1,415,300	UK Treasury 0.875% 31/01/2046	647	2.11
£733,292	UK Treasury 1.125% 22/10/2073	245	0.80
£2,293,800	UK Treasury 1.25% 22/10/2041	1,327	4.33
£1,927,300	UK Treasury 1.25% 31/07/2051	843	2.75
£1,736,423	UK Treasury 1.5% 22/07/2047	896	2.93
£1,802,100	UK Treasury 1.5% 31/07/2053	818	2.67
£1,635,400	UK Treasury 1.625% 22/10/2054	761	2.48
£1,510,700	UK Treasury 1.625% 22/10/2071	621	2.03
£2,110,500	UK Treasury 1.75% 22/01/2049	1,124	3.67
£1,994,876	UK Treasury 1.75% 22/07/2057	936	3.06
£1,421,733	UK Treasury 2.5% 22/07/2065	789	2.58
£1,943,831	UK Treasury 3.25% 22/01/2044	1,493	4.87
£2,005,390	UK Treasury 3.5% 22/01/2045	1,585	5.18
£1,465,677	UK Treasury 3.5% 22/07/2068	1,052	3.43
£1,741,164	UK Treasury 3.75% 22/07/2052	1,361	4.44
£1,855,205	UK Treasury 3.75% 22/10/2053	1,438	4.69
£1,709,753	UK Treasury 4% 22/01/2060	1,375	4.49
£1,019,300	UK Treasury 4% 22/10/2063	814	2.66
£1,728,421	UK Treasury 4.25% 07/12/2040	1,581	5.16
£1,634,381	UK Treasury 4.25% 07/12/2046	1,426	4.66
£1,418,400	UK Treasury 4.25% 07/12/2049	1,221	3.99
£1,806,943	UK Treasury 4.25% 07/12/2055	1,529	4.99
£1,796,000	UK Treasury 4.375% 31/07/2054	1,554	5.07
£1,861,300	UK Treasury 4.5% 07/12/2042	1,726	5.64
£1,878,700	UK Treasury 4.75% 22/10/2043	1,783	5.82
<b>Portfolio of investments</b>		<b>30,226</b>	<b>98.68</b>
<b>Net other assets</b>		<b>404</b>	<b>1.32</b>
<b>Net assets</b>		<b>30,630</b>	<b>100.00</b>

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

<b>Credit Ratings</b>	£000	%
Investment grade	30,226	100.00
Total investment in bonds	30,226	100.00

# Top ten purchases and sales

For the half year ended 31 March 2025

Purchases	Cost £000	Sales	Proceeds £000
UK Treasury 4.375% 31/01/2040	1,076	UK Treasury 4.375% 31/01/2040	1,615
UK Treasury 4.375% 31/07/2054	697	UK Treasury 3.25% 22/01/2044	392
UK Treasury 4.75% 22/10/2043	655	UK Treasury 4.25% 07/12/2040	270
UK Treasury 3.25% 22/01/2044	527	UK Treasury 4.25% 07/12/2055	259
UK Treasury 4.25% 07/12/2055	367	UK Treasury 4.25% 07/12/2046	179
UK Treasury 4.25% 07/12/2040	323	UK Treasury 1.25% 22/10/2041	173
UK Treasury 4.5% 07/12/2042	291	UK Treasury 4.75% 22/10/2043	170
UK Treasury 4% 22/01/2060	287	UK Treasury 4.5% 07/12/2042	152
UK Treasury 1.75% 22/01/2049	270	UK Treasury 4.25% 07/12/2049	141
UK Treasury 1.25% 22/10/2041	261	UK Treasury 1.75% 22/01/2049	140
Subtotal	4,754	Subtotal	3,491
Other purchases	2,567	Other sales	1,147
Total purchases for the half year	7,321	Total sales for the half year	4,638

# Statistical information

## Comparative table

	31/03/25 pence	Class 'B' Accumulation 30/09/24 pence	30/09/23 pence	30/09/22 pence
<b>Change in net assets per unit</b>				
Opening net asset value per unit	131.27	119.32	136.47	212.48
Return before operating charges*	(10.43)	12.05	(17.06)	(75.92)
Operating charges	(0.06)	(0.10)	(0.09)	(0.09)
Return after operating charges*	(10.49)	11.95	(17.15)	(76.01)
Distributions on accumulation units	(2.25)	(4.09)	(3.63)	(3.31)
Retained distributions on accumulation units	2.25	4.09	3.63	3.31
Closing net asset value per unit	120.78	131.27	119.32	136.47
* after direct transaction costs of:	0.00	0.01	0.00	0.00

## Performance

Return after charges	(7.99%)	10.02%	(12.57%)	(35.77%)
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## Other information

Closing net asset value (£000)	30,630	31,019	30,404	34,149
Closing number of units	25,360,785	23,629,545	25,482,167	25,023,082
Operating charges	0.08%	0.08%	0.07%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

## Prices<sup>+</sup>

Highest unit price (pence)	133.02	139.21	153.44	240.95
Lowest unit price (pence)	116.68	114.89	114.42	114.02

+ 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.



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# Statistical information

## Investment objective

The PUTM Bothwell Long Gilt Sterling Hedged Fund (the 'Fund') aims to provide a total return (a combination of capital growth and income) delivering this return in line with the benchmark before management fees and expenses.

The benchmark is the FTSE UK Conventional Gilts Over 15 Years Index (the "Index").

## Investment policy

The Fund will aim to achieve this objective by investing at least 90% of the portfolio in long dated securities issued by the UK Government, that are constituents of the Index.

From time to time, the Fund may acquire or hold securities that are not constituents of the Index, as a result of new components entering the index, or existing components exiting the index.

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

## Investment strategy

The Fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times. Consequently, the Fund may not track the Index exactly but will contain a meaningful exposure to the market. Stock index futures contracts may also be used to manage the cash portion of the Fund. It is intended that the Fund will normally be close to fully invested as outlined above.

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

## 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 31 March and a final distribution as at 30 September.

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 6 (30/09/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit 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.

29 May 2025

Michael Eakins, Director  
William Swift, Director

# Interim financial statements

For the half year ended 31 March 2025

## Statement of total return

	£000	31/03/25 £000	£000	31/03/24 £000
Income				
Net capital (losses)/gains		(3,050)		2,565
Revenue	548		505	
Expenses	(13)		(13)	
Net revenue for the half year		535		492
Total return before distribution		(2,515)		3,057
Distributions		(536)		(494)
Change in unitholders' funds from investment activities		(3,051)		2,563

## Statement of change in unitholders' funds

	£000	31/03/25 £000	£000	31/03/24* £000
Opening net assets		31,019		30,404
Amounts receivable on issue of units	4,078		262	
Amounts payable on cancellation of units	(1,987)		(1,610)	
		2,091		(1,348)
Change in unitholders' funds from investment activities		(3,051)		2,563
Retained distributions on accumulation units		571		485
Closing net assets		30,630		32,104

\*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 March 2025

## Balance sheet

	31/03/25 £000	30/09/24 £000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments	30,226	30,632
<b>Current assets:</b>		
Debtors	358	374
Cash and bank balances	55	88
Total assets	30,639	31,094
<b>Liabilities:</b>		
<b>Creditors:</b>		
Other creditors	(9)	(75)
Total liabilities	(9)	(75)
Net assets	30,630	31,019
Unitholders' funds	30,630	31,019

## 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 30 September 2024 and are described in those financial statements.

# Distribution table

For the half year ended 31 March 2025

## Interest distributions

### Interim distribution in pence per unit

Group 1: units purchased prior to 1 October 2024  
Group 2: units purchased 1 October 2024 to 31 March 2025

	Gross income	Equalisation	2025 pence per unit payable 30 May	2024 pence per unit paid 31 May
Class 'B' Accumulation				
Group 1	2.2496	—	2.2496	1.9905
Group 2	1.5197	0.7299	2.2496	1.9905

### 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.

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## 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.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

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

### Remuneration

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

### Fund Climate Report

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

### Risks

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

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

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

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# 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

<b>Michael Eakins</b>	PUTM Director, Group Chief Investment Officer;
<b>William Swift</b> (appointed 31 March 2025)	PUTM Director, Group Financial Controller;
<b>Frances Clare MacLachlan</b> (resigned 30 March 2025)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
<b>Timothy Harris</b>	Non Executive Director of PUTM;
<b>Martin John Muir</b> (appointed 20 March 2025)	Non Executive Director of PUTM;
<b>Ian Craston</b>	Non Executive Director of PUTM;
<b>Nick Poyntz-Wright</b> (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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# Notes



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# 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](http://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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