

## PHOENIX UNIT TRUST MANAGERS

### MANAGER'S ANNUAL REPORT

For the year: 1 September 2024 to 31 August 2025

## PUTM BOTHWELL TACTICAL ASSET ALLOCATION FUND





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

# Investment review

## Dear Investor

Welcome to the PUTM Bothwell Tactical Asset Allocation Fund ('The Fund') annual report for the 12 months to 31 August 2025.

## Performance Review

Over the review period, the PUTM Bothwell Tactical Asset Allocation Fund returned 7.67%. This compares with a return of 4.61% by its Benchmark Index, SONIA. (source: BlackRock, gross of fees and expenses).

## Standardised Past Performance

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

	Aug 24 - Aug 25 % growth	Aug 23 - Aug 24 % growth	Aug 22 - 23 % growth	Aug 21 - 22 % growth	Aug 20 - 21 % growth
PUTM Bothwell Tactical Asset Allocation Fund	7.67	6.06	7.61	0.73	1.11
Benchmark Index	4.61	5.31	3.78	0.58	0.05

Source: Fund and Benchmark Index performance are from BlackRock. Note all returns shown are GBP hedged gross returns.

## 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

The Fund generated returns of 7.67% (gross of fees) over the period. The Fund makes use of both discretionary and systematic macro techniques in seeking to exploit inefficiencies across global markets by taking long and short positions across equities, fixed income, and currencies. The below is a discussion of key performance drivers over the period.

The portfolio's discretionary macro views contributed over the six-month period. Positioning was organized across seven key macroeconomic themes: Global Reflation, Global Rebalancing, European Fiscal Emergence, Japanese Recovery, The Old Normal, and Fiscal Dominance, and Financial Conditions Reversion.

From an asset class perspective, the portfolio started the period overweight Japanese equities and also held an overweight in the S&P 500 relative to the NASDAQ 100. The portfolio was also positioned underweight duration in the US and Japan, and maintained an overweight position in the JPY, CAD, and AUD against the USD, along with an overweight to the JPY against the EUR. As the period progressed, we reduced the portfolio's relative value equity position in the US once pricing moved in our favor after increasing it towards the end of the previous period when asset prices appeared stressed. We also added an underweight to the NASDAQ 100 on top of the relative value position, shifting underweight domestic equities. Around the same time, we introduced an overweight to EAFE as the fiscal impulse appeared positive in Europe and added to it throughout the period. On the fixed income side, we remain underweight US long dated and Japanese duration but broadened out the underweight to include a greater focus on the long end of the German rates market given the fiscal situation. Within currencies, we increased our overweight to the Yen and CAD throughout the period and decreased our overweight to AUD and our underweight to the Euro.

Within the discretionary strategy, the portfolio's general equity overweight detracted from performance over the period, with positive performance from global DM equities offset by the NASDAQ 100 underweight within the relative value strategy but also directionally, as Tech companies continue to benefit from their link to the AI mega force. The portfolio's fixed income positioning contributed to performance, driven by an underweight in long-dated US duration as yields rose sharply shortly after a drop on Liberation Day. Currency positioning was the main detractor from performance, driven by the JPY against EUR position as the EUR has strengthened throughout the period.

Across the Fund's systematic positions, the relative value equity strategy was a positive contributor over the period. The

Fund held a long position in the US vs a diversified set of foreign equity markets, which particularly contributed post-April's selloff. Within fixed income, the sovereign bond relative value strategy also contributed to performance, particularly long US Treasuries vs short German Bunds held through a majority of the period. On the other hand, relative value interest rate positioning detracted from performance, particularly a long to Hong Kong vs short Australian rates.

## Market Outlook and Fund Strategy

We have reached an interesting point in macro proceedings. The cyclical and structural themes that we have discussed over recent quarters are colliding; stakes are high, chips are down, and policymakers will soon have to show their hands. The tradeoff between fiscal sustainability and price stability has been a central dynamic shaping asset prices throughout the post-pandemic period as wartime deficits in a peacetime economy replaced the secular stagnation concerns of the 2010s. Fiscal sustainability necessitates keeping interest rates below growth rates while the speedy return of inflation to target requires the opposite – therein lies the tradeoff. Moreover, the forces driving deficits, economic growth, and interest rates are more immutably hardwired today than previous episodes in which policymakers had to navigate the debt-inflation tradeoff; the menu of choices is more constrained. Ultimately, we believe that the strategic imperative to successfully manage both debt sustainability and the onshoring of structurally important industries will dominate the desire to return inflation to central bank targets.

We are positioned for US monetary easing into firming inflation to induce weakness in the US dollar and upward pressure on long-dated bond yields as investors require additional inflation compensation. We anticipate that this backdrop should also be broadly favorable for global equities (particularly in light of renewed Chinese stimulus) and are overweight Japanese and EAFE equities partially offset by a domestic US underweight. We also remain underweight long-dated German and Japanese duration and long the yen given the domestic outlook that we detail in the Inflation section.

## Portfolio of investments (unaudited)

### Investments held at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Government Bonds (31/08/24 – 68.68%)</b>		<b>70.09</b>
£19,500,000	UK Treasury 0% 08/09/2025	19,485	3.84
£77,000,000	UK Treasury 0.125% 30/01/2026	76,004	14.96
£37,695,917	UK Treasury 0.375% 22/10/2026	36,302	7.15
£50,000,000	UK Treasury 1.5% 22/07/2026	48,964	9.64
£60,000,000	UK Treasury 2% 07/09/2025	59,976	11.81
£65,000,000	UK Treasury 3.5% 22/10/2025	64,938	12.79
£50,180,217	UK Treasury 4.125% 29/01/2027	50,286	9.90
	<b>Money Market (31/08/24 – 17.42%)</b>		<b>17.34</b>
704,094	BlackRock Institutional Cash Series Sterling Liquidity Agency Accumulation+	88,104	17.34
	<b>Interest Rate Swaps - Capital Protection (31/08/24 – (0.39%))</b>		<b>0.05</b>
(AUD 5,500,000)	Morgan Stanley 4.051% 17/09/2030	(41)	(0.01)
AUD 5,500,000	Morgan Stanley BBSW 17/09/2030		
(AUD 5,500,000)	Morgan Stanley 4.063% 17/09/2030	(42)	(0.01)
AUD 5,500,000	Morgan Stanley BBSW 17/09/2030		
(CAD 1,000,000)	Morgan Stanley 2.855% 17/09/2030	(3)	(0.00)
CAD 1,000,000	Morgan Stanley CORRA 17/09/2030		
(CAD 2,000,000)	Morgan Stanley 2.887% 17/09/2030	(7)	(0.00)
CAD 2,000,000	Morgan Stanley CORRA 17/09/2030		
(CAD 2,000,000)	Morgan Stanley 2.767% 17/09/2030	(1)	(0.00)
CAD 2,000,000	Morgan Stanley CORRA 17/09/2030		
(CAD 3,000,000)	Morgan Stanley 2.737% 17/09/2030	–	0.00
CAD 3,000,000	Morgan Stanley CORRA 17/09/2030		
(CAD 6,000,000)	Morgan Stanley 2.757% 17/09/2030	(3)	(0.00)
CAD 6,000,000	Morgan Stanley CORRA 17/09/2030		
(CAD 1,000,000)	Morgan Stanley 2.784% 17/09/2030	(1)	(0.00)
CAD 1,000,000	Morgan Stanley CORRA 17/09/2030		
EUR 13,000,000	Morgan Stanley 2.561% 17/09/2030	123	0.03
(EUR 13,000,000)	Morgan Stanley EURIB 17/09/2030		
EUR 2,000,000	Morgan Stanley 2.544% 17/09/2030	18	0.01
(EUR 2,000,000)	Morgan Stanley EURIB 17/09/2030		
EUR 11,000,000	Morgan Stanley 2.578% 17/09/2030	112	0.02
(EUR 11,000,000)	Morgan Stanley EURIB 17/09/2030		
EUR 7,000,000	Morgan Stanley 2.568% 17/09/2030	68	0.01
(EUR 7,000,000)	Morgan Stanley EURIB 17/09/2030		
EUR 3,000,000	Morgan Stanley 2.311% 17/09/2030	(2)	(0.00)
(EUR 3,000,000)	Morgan Stanley EURIB 17/09/2030		
EUR 1,000,000	Morgan Stanley 2.338% 17/09/2030	–	0.00
(EUR 1,000,000)	Morgan Stanley EURIB 17/09/2030		
EUR 1,000,000	Morgan Stanley 2.355% 17/09/2030	1	0.00
(EUR 1,000,000)	Morgan Stanley EURIB 17/09/2030		
EUR 7,000,000	Morgan Stanley 2.312% 17/09/2030	(5)	(0.00)
(EUR 7,000,000)	Morgan Stanley EURIB 17/09/2030		
EUR 1,000,000	Morgan Stanley 2.33% 17/09/2030	–	0.00
(EUR 1,000,000)	Morgan Stanley EURIB 17/09/2030		
EUR 3,000,000	Morgan Stanley 2.320% 17/09/2030	(1)	(0.00)
(EUR 3,000,000)	Morgan Stanley EURIB 17/09/2030		
EUR 2,000,000	Morgan Stanley 2.376% 17/09/2030	4	0.00
(EUR 2,000,000)	Morgan Stanley EURIB 17/09/2030		

## Portfolio of investments (unaudited)

### Investments held at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Interest Rate Swap – Capital Protection (continued)</b>			
EUR 1,000,000	Morgan Stanley 2.368% 17/09/2030		
(EUR 1,000,000)	Morgan Stanley EURIB 17/09/2030	2	0.00
EUR 1,000,000	Morgan Stanley 2.402% 17/09/2030		
(EUR 1,000,000)	Morgan Stanley EURIB 17/09/2030	3	0.00
EUR 1,000,000	Morgan Stanley 2.317% 17/09/2030		
(EUR 1,000,000)	Morgan Stanley EURIB 17/09/2030	(1)	(0.00)
EUR 1,000,000	Morgan Stanley 2.320% 17/09/2030		
(EUR 1,000,000)	Morgan Stanley EURIB 17/09/2030	–	0.00
EUR 2,000,000	Morgan Stanley 2.351% 17/09/2030		
(EUR 2,000,000)	Morgan Stanley EURIB 17/09/2030	2	0.00
EUR 6,000,000	Morgan Stanley 2.367% 17/09/2030		
(EUR 6,000,000)	Morgan Stanley EURIB 17/09/2030	10	0.00
EUR 4,000,000	Morgan Stanley 2.353% 17/09/2030		
(EUR 4,000,000)	Morgan Stanley EURIB 17/09/2030	4	0.00
(HKD 4,000,000)	Morgan Stanley 3.41% 17/09/2030		
HKD 4,000,000	Morgan Stanley HIBOR 17/09/2030	(10)	(0.00)
(HKD 15,000,000)	Morgan Stanley 2.82% 17/09/2030		
HKD 15,000,000	Morgan Stanley HIBOR 17/09/2030	3	0.00
(HKD 15,000,000)	Morgan Stanley 2.9% 17/09/2030		
HKD 15,000,000	Morgan Stanley HIBOR 17/09/2030	(2)	(0.00)
(HKD 7,000,000)	Morgan Stanley 2.89% 17/09/2030		
HKD 7,000,000	Morgan Stanley HIBOR 17/09/2030	(1)	(0.00)
(HKD 16,000,000)	Morgan Stanley 2.917% 17/09/2030		
HKD 16,000,000	Morgan Stanley HIBOR 17/09/2030	(4)	(0.00)
(HKD 4,000,000)	Morgan Stanley 2.92% 17/09/2030		
HKD 4,000,000	Morgan Stanley HIBOR 17/09/2030	(1)	(0.00)
(HKD 4,000,000)	Morgan Stanley 2.937% 17/09/2030		
HKD 4,000,000	Morgan Stanley HIBOR 17/09/2030	(1)	(0.00)
(HKD 2,505,415)	Morgan Stanley 2.995% 17/09/2030		
HKD 2,505,415	Morgan Stanley HIBOR 17/09/2030	(1)	(0.00)
(HKD 2,494,585)	Morgan Stanley 3.01% 17/09/2030		
HKD 2,494,585	Morgan Stanley HIBOR 17/09/2030	(2)	(0.00)
(HKD 23,000,000)	Morgan Stanley 2.905% 17/09/2030		
HKD 23,000,000	Morgan Stanley HIBOR 17/09/2030	(4)	(0.00)
MXN 104,000,000	Goldman Sachs 7.605% 11/09/2030		
(MXN 104,000,000)	Goldman Sachs 11/09/2030	1	0.00
PLN 7,000,000	Morgan Stanley 4.391% 17/09/2030		
(PLN 7,000,000)	Morgan Stanley WIBOR 17/09/2030	16	0.00
PLN 3,000,000	Morgan Stanley 4.099% 17/09/2030		
(PLN 3,000,000)	Morgan Stanley WIBOR 17/09/2030	(1)	(0.00)
PLN 7,000,000	Morgan Stanley 4.051% 17/09/2030		
(PLN 7,000,000)	Morgan Stanley WIBOR 17/09/2030	(5)	(0.00)
PLN 6,000,000	Morgan Stanley 4.182% 17/09/2030		
(PLN 6,000,000)	Morgan Stanley WIBOR 17/09/2030	3	0.00
PLN 2,000,000	Morgan Stanley 4.060% 17/09/2030		
(PLN 2,000,000)	Morgan Stanley WIBOR 17/09/2030	(1)	(0.00)
PLN 4,000,000	Morgan Stanley 4.073% 17/09/2030		
(PLN 4,000,000)	Morgan Stanley WIBOR 17/09/2030	(2)	(0.00)

## Portfolio of investments (unaudited)

### Investments held at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Interest Rate Swap – Capital Protection (continued)</b>			
PLN 3,000,000	Morgan Stanley 4.135% 17/09/2030	–	0.00
(PLN 3,000,000)	Morgan Stanley WIBOR 17/09/2030		
PLN 6,000,000	Morgan Stanley 4.074% 17/09/2030	(3)	(0.00)
(PLN 6,000,000)	Morgan Stanley WIBOR 17/09/2030		
PLN 2,000,000	Morgan Stanley 4.027% 17/09/2030	(2)	(0.00)
(PLN 2,000,000)	Morgan Stanley WIBOR 17/09/2030		
(ZAR 26,000,000)	Morgan Stanley 7.509% 17/09/2030	(18)	(0.01)
ZAR 26,000,000	Morgan Stanley JIBAR 17/09/2030		
(ZAR 20,000,000)	Morgan Stanley 7.359% 17/09/2030	(9)	(0.00)
ZAR 20,000,000	Morgan Stanley JIBAR 17/09/2030		
(ZAR 20,000,000)	Morgan Stanley 7.385% 17/09/2030	(10)	(0.00)
ZAR 20,000,000	Morgan Stanley JIBAR 17/09/2030		
(ZAR 45,000,000)	Morgan Stanley 7.217% 17/09/2030	(8)	(0.00)
ZAR 45,000,000	Morgan Stanley JIBAR 17/09/2030		
(ZAR 7,540,000)	Morgan Stanley 7.192% 17/09/2030	(1)	(0.00)
ZAR 7,540,000	Morgan Stanley JIBAR 17/09/2030		
(ZAR 18,460,000)	Morgan Stanley 7.199% 17/09/2030	(3)	(0.00)
ZAR 18,460,000	Morgan Stanley JIBAR 17/09/2030		
(ZAR 14,000,000)	Morgan Stanley 7.079% 17/09/2030	1	0.00
ZAR 14,000,000	Morgan Stanley JIBAR 17/09/2030		
SEK 23,000,000	Morgan Stanley 2.746% 17/09/2030	39	0.01
(SEK 23,000,000)	Morgan Stanley STIB 17/09/2030		
SEK 25,000,000	Morgan Stanley 2.744% 17/09/2030	42	0.01
(SEK 25,000,000)	Morgan Stanley STIB 17/09/2030		
SEK 17,000,000	Morgan Stanley 2.438% 17/09/2030	10	0.00
(SEK 17,000,000)	Morgan Stanley STIB 17/09/2030		
SEK 4,000,000	Morgan Stanley 2.42% 17/09/2030	2	0.00
(SEK 4,000,000)	Morgan Stanley STIB 17/09/2030		
SEK 18,000,000	Morgan Stanley 2.33% 17/09/2030	3	0.00
(SEK 18,000,000)	Morgan Stanley STIB 17/09/2030		
SEK 1,000,000	Morgan Stanley 2.322% 17/09/2030	–	0.00
(SEK 1,000,000)	Morgan Stanley STIB 17/09/2030		
SEK 18,000,000	Morgan Stanley 2.307% 17/09/2030	1	0.00
(SEK 18,000,000)	Morgan Stanley STIB 17/09/2030		
(GBP 7,000,000)	Morgan Stanley 3.997% 17/09/2030	(51)	(0.01)
GBP 7,000,000	Morgan Stanley SONIA 17/09/2030		
(GBP 4,000,000)	Morgan Stanley 4.014% 17/09/2030	(33)	(0.01)
GBP 4,000,000	Morgan Stanley SONIA 17/09/2030		
(GBP 4,000,000)	Morgan Stanley 3.999% 17/09/2030	(30)	(0.01)
GBP 4,000,000	Morgan Stanley SONIA 17/09/2030		
(GBP 2,000,000)	Morgan Stanley 3.878% 17/09/2030	(4)	(0.00)
GBP 2,000,000	Morgan Stanley SONIA 17/09/2030		
(GBP 4,000,000)	Morgan Stanley 3.724% 17/09/2030	19	0.01
GBP 4,000,000	Morgan Stanley SONIA 17/09/2030		
(GBP 1,000,000)	Morgan Stanley 3.704% 17/09/2030	6	0.00
GBP 1,000,000	Morgan Stanley SONIA 17/09/2030		
(GBP 2,000,000)	Morgan Stanley 3.762% 17/09/2030	6	0.00
GBP 2,000,000	Morgan Stanley SONIA 17/09/2030		



## Portfolio of investments (unaudited)

### Investments held at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Interest Rate Swap – Capital Protection (continued)</b>			
(GBP 1,000,000)	Morgan Stanley 3.764% 17/09/2030	3	0.00
GBP 1,000,000	Morgan Stanley SONIA 17/09/2030		
(GBP 1,000,000)	Morgan Stanley 3.749% 17/09/2030	4	0.00
GBP 1,000,000	Morgan Stanley SONIA 17/09/2030		
(GBP 3,000,000)	Morgan Stanley 3.709% 17/09/2030	17	0.00
GBP 3,000,000	Morgan Stanley SONIA 17/09/2030		
(GBP 3,000,000)	Morgan Stanley 3.767% 17/09/2030	9	0.00
GBP 3,000,000	Morgan Stanley SONIA 17/09/2030		
(GBP 1,000,000)	Morgan Stanley 3.760% 17/09/2030	3	0.00
GBP 1,000,000	Morgan Stanley SONIA 17/09/2030		
(GBP 2,000,000)	Morgan Stanley 3.764% 17/09/2030	6	0.00
GBP 2,000,000	Morgan Stanley SONIA 17/09/2030		
(GBP 2,000,000)	Morgan Stanley 3.723% 17/09/2030	10	0.00
GBP 2,000,000	Morgan Stanley SONIA 17/09/2030		
(GBP 1,000,000)	Morgan Stanley 3.71% 17/09/2030	5	0.00
GBP 1,000,000	Morgan Stanley SONIA 17/09/2030		
(GBP 6,000,000)	Morgan Stanley 3.712% 17/09/2030	32	0.01
GBP 6,000,000	Morgan Stanley SONIA 17/09/2030		
(GBP 6,000,000)	Morgan Stanley 3.84% 17/09/2030	(2)	(0.00)
GBP 6,000,000	Morgan Stanley SONIA 17/09/2030		
(GBP 1,000,000)	Morgan Stanley 3.846% 17/09/2030	(1)	(0.00)
GBP 1,000,000	Morgan Stanley SONIA 17/09/2030		
<b>Forward Foreign Exchange Contracts (31/08/24 – 0.40)</b>			<b>(1.09)</b>
GBP 1,842,552	GBP Forward Currency Contract 17/09/2025	7	0.00
(CAD 3,403,000)	CAD Forward Currency Contract 17/09/2025		
GBP 904,346	GBP Forward Currency Contract 17/09/2025	(22)	(0.00)
(EUR 1,068,000)	EUR Forward Currency Contract 17/09/2025		
GBP 3,297,511	GBP Forward Currency Contract 17/09/2025	91	0.02
(JPY 634,943,600)	JPY Forward Currency Contract 17/09/2025		
GBP 2,361,896	GBP Forward Currency Contract 17/09/2025	(83)	(0.02)
(PLN 12,040,000)	PLN Forward Currency Contract 17/09/2025		
GBP 447,828	GBP Forward Currency Contract 17/09/2025	–	0.00
(SGD 776,000)	SGD Forward Currency Contract 17/09/2025		
GBP 5,675,105	GBP Forward Currency Contract 17/09/2025	(8)	(0.00)
(USD 7,680,000)	USD Forward Currency Contract 17/09/2025		
GBP 2,321,486	GBP Forward Currency Contract 17/09/2025	(27)	(0.01)
(SEK 30,001,000)	SEK Forward Currency Contract 17/09/2025		
GBP 1,974,245	GBP Forward Currency Contract 17/09/2025	(34)	(0.01)
(ZAR 48,075,000)	ZAR Forward Currency Contract 17/09/2025		
JPY 15,699,717,366	JPY Forward Currency Contract 17/09/2025	(4,211)	(0.83)
(EUR 96,283,680)	EUR Forward Currency Contract 17/09/2025		
CAD 73,658,105	CAD Forward Currency Contract 17/09/2025	(199)	(0.04)
(USD 53,964,287)	USD Forward Currency Contract 17/09/2025		
EUR 47,583,475	EUR Forward Currency Contract 17/09/2025	914	0.18
(USD 54,524,952)	USD Forward Currency Contract 17/09/2025		
JPY 15,575,462,328	JPY Forward Currency Contract 17/09/2025	(2,392)	(0.47)
(USD 109,523,612)	USD Forward Currency Contract 17/09/2025		
GBP 468,117	GBP Forward Currency Contract 17/09/2025	(21)	(0.00)
(MXN 12,350,000)	MXN Forward Currency Contract 17/09/2025		

## Portfolio of investments (unaudited)

### Investments held at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (continued)</b>			
AUD 83,064,264	AUD Forward Currency Contract 17/09/2025	429	0.09
(USD 53,803,207)	USD Forward Currency Contract 17/09/2025		
GBP 1,516,415	GBP Forward Currency Contract 17/09/2025	(19)	(0.00)
(AUD 3,168,000)	AUD Forward Currency Contract 17/09/2025		
EUR 2,355,878	EUR Forward Currency Contract 17/09/2025	83	0.02
(JPY 388,116,000)	JPY Forward Currency Contract 17/09/2025		
JPY 393,016,000	JPY Forward Currency Contract 17/09/2025	(33)	(0.01)
(EUR 2,327,165)	EUR Forward Currency Contract 17/09/2025		
GBP 3,844,774	GBP Forward Currency Contract 17/09/2025	17	0.00
(EUR 4,414,000)	EUR Forward Currency Contract 17/09/2025		
JPY 289,559,000	JPY Forward Currency Contract 17/09/2025	4	0.00
(USD 1,970,298)	USD Forward Currency Contract 17/09/2025		
EUR 4,023,000	EUR Forward Currency Contract 17/09/2025	(11)	(0.00)
(GBP 3,499,974)	GBP Forward Currency Contract 17/09/2025		
USD 1,484,018	USD Forward Currency Contract 17/09/2025	(4)	(0.00)
(JPY 218,205,000)	JPY Forward Currency Contract 17/09/2025		
USD 1,090,912	USD Forward Currency Contract 17/09/2025	(3)	(0.00)
(JPY 160,404,000)	JPY Forward Currency Contract 17/09/2025		
USD 2,625,000	USD Forward Currency Contract 17/09/2025	(27)	(0.01)
(GBP 1,969,536)	GBP Forward Currency Contract 17/09/2025		
JPY 218,205,000	JPY Forward Currency Contract 17/09/2025	2	0.00
(USD 1,486,081)	USD Forward Currency Contract 17/09/2025		
JPY 287,052,000	JPY Forward Currency Contract 17/09/2025	3	0.00
(USD 1,954,962)	USD Forward Currency Contract 17/09/2025		
JPY 433,646,000	JPY Forward Currency Contract 17/09/2025	7	0.00
(EUR 2,517,548)	EUR Forward Currency Contract 17/09/2025		
<b>Futures (31/08/24 – 0.59%)</b>			<b>1.53</b>
155	CBT US 2Y Note CBT December 2025	35	0.01
(18)	CBT US 5Y Note CBT December 2025	(1)	(0.00)
931	CBT US 10Y Note CBT December 2025	160	0.03
(1645)	CBT US Ultra Bond CBT September 2025	662	0.13
249	CME 3 Month SOFR Future 2025	(23)	(0.01)
(172)	CME NASDAQ 100 E-mini September 2025	(3,338)	(0.66)
336	CME S&P 500 E-mini Index Future September 2025	2,975	0.59
(74)	EOP CAC40 10 Euro Future September 2025	115	0.02
(37)	EUX DAX Index Future September 2025	59	0.01
71	EUX Euro-BTP Future September 2025	(43)	(0.01)
(380)	EUX Euro-Bund Future September 2025	495	0.10
11	EUX Euro-Bund Future December 2025	(2)	(0.00)
(152)	EUX Euro-Buxl 30Y Future September 2025	861	0.17
(180)	EUX Euro-OAT Future September 2025	235	0.05
63	ICF 3 Month Future September 2025	(19)	(0.00)
17	ICF 3 Month Future December 2025	(6)	(0.00)
(145)	ICF FTSE 100 Index Future September 2025	(177)	(0.04)
(179)	ICF Long Gilt Future December 2025	15	0.00
10	MFM IBEX 35 Index Future September 2025	(9)	(0.00)
97	MIL FTSE/MIB Index Future September 2025	300	0.06
(923)	MSE Canada 10Y Bond OSE Future December 2025	(251)	(0.05)

## Portfolio of investments (unaudited)

### Investments held at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Futures (continued)</b>		
56	MSE S&P/TSX 60 Index Future September 2025	327	0.06
214	NYF MSCI EAFE September 2025	588	0.12
(175)	OSE Japan 10Y Bond OSE Future September 2025	924	0.18
324	OSE Topix Index Future September 2025	4,290	0.84
(596)	SFE Australian 10Y Bond Future September 2025	(124)	(0.02)
(118)	SFE SPI 200 Future September 2025	(167)	(0.03)
3	SGX MSCI Singapore Index ETS Future September 2025	–	0.00
(912)	SSE OMXS30 Index Future September 2025	(92)	(0.02)
	<b>Portfolio of investments ^</b>	<b>446,582</b>	<b>87.92</b>
	<b>Net other assets</b>	<b>61,351</b>	<b>12.08</b>
	<b>Net assets</b>	<b>507,933</b>	<b>100.00</b>

Unless otherwise stated, all investments with the exception of Forward Foreign Exchange Contracts and Interest Rate Swaps 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, BNP Paribas, Deutsche Bank, Goldman Sachs, JP Morgan and Morgan Stanley.

The counterparties for the Interest Rate Swaps are Goldman Sachs and Morgan Stanley.

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

^ Includes investment liabilities.

# Top ten purchases and sales

For the year ended 31 August 2025

Purchases	Cost £000	Sales	Proceeds £000
UK Treasury 4.125% 29/01/2027	50,018	UK Treasury 5% 07/03/2025	50,000
UK Treasury 0.375% 22/10/2026	35,558	UK Treasury 0.625% 07/06/2025	50,000
UK Treasury 0% 08/09/2025	19,296	UK Treasury 0.25% 31/01/2025	50,000
UK Treasury 3.5% 22/10/2025	9,972		
UK Treasury 2% 07/09/2025	9,946		
UK Treasury 0.125% 30/01/2026	9,796		
<b>Subtotal</b>	134,586	<b>Subtotal</b>	150,000
<b>Other purchases</b>	–	<b>Other sales</b>	–
<b>Total purchases for the year</b>	134,586	<b>Total sales for the year</b>	150,000

At a minimum, the ten largest purchases and ten largest sales will normally be disclosed.  
However, as there were less than ten purchases and sales during the period, all sales have been disclosed.

# Statistical information

## Comparative tables

	31/08/25 pence	Class 'A' Accumulation 31/08/24 pence	31/08/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	98.28	93.69	88.22
Return before operating charges*	7.50	5.66	6.48
Operating charges	(1.13)	(1.07)	(1.01)
Return after operating charges*	6.37	4.59	5.47
Distributions on accumulation units	(3.20)	(2.90)	(0.67)
Retained distributions on accumulation units	3.20	2.90	0.67
Closing net asset value per unit	104.65	98.28	93.69
*after direct transaction costs of: ^	0.05	0.04	0.07

## Performance

Return after charges	6.48%	4.90%	6.20%
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## Other information

Closing net asset value (£000)	28,975	27,662	26,434
Closing number of units	27,688,371	28,144,911	28,215,296
Operating charges	1.12%	1.11%	1.11%
Direct transaction costs	0.05%	0.04%	0.07%

## Prices<sup>+</sup>

Highest unit price (pence)	112.52	106.07	101.35
Lowest unit price (pence)	96.81	93.56	87.99

^ The direct transaction costs includes commission on futures and clearing house fees on swaps.

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

# Statistical information

## Comparative tables

	31/08/25 pence	Class 'B' Accumulation 31/08/24 pence	31/08/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	111.33	104.96	97.75
Return before operating charges*	8.53	6.39	7.22
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges*	8.51	6.37	7.21
Distributions on accumulation units	(4.91)	(4.46)	(1.86)
Retained distributions on accumulation units	4.91	4.46	1.86
Closing net asset value per unit	119.84	111.33	104.96
*after direct transaction costs of: ^	0.06	0.05	0.07

## Performance

Return after charges	7.64%	6.07%	7.38%
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## Other information

Closing net asset value (£000)	478,958	500,414	476,952
Closing number of units	399,651,248	449,501,602	454,413,442
Operating charges	0.02%	0.02%	0.01%
Direct transaction costs	0.05%	0.04%	0.07%

## Prices<sup>+</sup>

Highest unit price (pence)	119.85	111.56	105.58
Lowest unit price (pence)	109.69	104.88	97.58

^ The direct transaction costs includes commission on futures and clearing house fees on swaps.

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

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# Statistical information

## Investment objective

The PUTM Bothwell Tactical Asset Allocation Fund (the 'Fund') aims to provide total returns (a combination of capital growth and income by outperforming SONIA (the "Index") before fees by 3.5% to 4.5% per annum over rolling twelve months periods. Investors should be aware that their capital is at risk and there is no guarantee that the positive total returns will be achieved over the rolling twelve months, or any, time period.

## Investment policy

The Fund will aim to achieve the objective by investing at least 70% directly or via derivatives in long and short positions in equities, bonds, currencies and cash. Within bonds, positions may be taken in corporate and government bonds and within equities, specific regional positions may be taken. Net exposure to a particular asset class, country, market or issuer may be positive or negative.

In order to pursue its investment policy, the Fund may also invest the Fund's assets in near cash, deposits, warrants and/or money market instruments and collective investment schemes (and use may be made of stock lending (including repos) and borrowing).

In addition, the Fund will use derivative and forward transactions for investment purposes and efficient portfolio management.

## Investment strategy

The Investment Adviser uses their discretion to make flexible allocations to multiple types of assets depending on market conditions, the price of different assets or their value relative to each other based on their analysis of future economic and business conditions.

The Fund seeks to generate growth and reduce risk in a wide variety of ways. For transactions in equities and government bonds, in addition to investing directly the Fund may use liquid futures contracts on the major equity and bond market indices and over-the-counter derivatives such as credit default swaps for corporate bonds. Active exposures may also be achieved through options and swaps. Long exposure may be held through a combination of direct investment and/or derivatives.

Short exposure will be taken through derivative positions. The Fund may invest indirectly in alternative asset classes such as commodities where permitted under the UCITS Regulations. Currency risk will be actively managed typically using currency forwards or futures.

The Fund will not be constrained by any index weightings and will not concentrate on any particular asset class, country or sector or have regard to market capitalisation.

The Fund may use one or more counterparties for gaining exposure to over-the-counter financial derivatives. In all circumstances, however, the Fund will comply with the investment restrictions and limits set out in the Prospectus.

Substantial cash holdings of up to 100% of the portfolio may arise when all the active risk exposure is achieved through derivatives.

## Revenue distribution and pricing

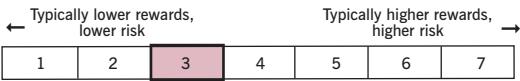
Units of the Fund are available as either Class 'A' Accumulation or Class 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at last day of February and a final distribution as at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

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 3 (31/08/24: 3) because funds of this type have experienced low to medium 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:

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- This Fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Investing in derivatives carries the risk of substantial loss and/or increased volatility in adverse market conditions.
- 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.

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



# Annual financial statements

For the year ended 31 August 2025

## Statement of total return

		31/08/25		31/08/24	
	Notes	£000	£000	£000	£000
Income					
Net capital gains	4		16,224		9,339
Revenue	5	21,700		21,335	
Expenses	6	(384)		(370)	
Interest payable and similar charges		(22)		(7)	
Net revenue before taxation		<u>21,294</u>		<u>20,958</u>	
Taxation	7	<u>–</u>		<u>–</u>	
Net revenue after taxation			21,294		20,958
Total return before distributions			<u>37,518</u>		<u>30,297</u>
Distributions	8		(21,302)		(20,966)
Change in net assets attributable to unitholders from investment activities			<u>16,216</u>		<u>9,331</u>

## Statement of change in net assets attributable to unitholders

		31/08/25		31/08/24	
		£000	£000	£000	£000
Opening net assets attributable to unitholders			528,076		503,386
Amounts receivable on issue of units		4,371		29,433	
Amounts payable on cancellation of units		<u>(61,613)</u>		<u>(35,091)</u>	
			(57,242)		(5,658)
Change in net assets attributable to unitholders from investment activities			16,216		9,331
Retained distributions on accumulation units			20,883		21,017
Closing net assets attributable to unitholders			<u>507,933</u>		<u>528,076</u>

# Annual financial statements

As at 31 August 2025

## Balance sheet

	Notes	31/08/25 £000	31/08/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		458,245	466,146
<b>Current assets:</b>			
Debtors	9	1,718	2,544
Cash and bank balances	10	59,723	72,982
Total assets		<u>519,686</u>	<u>541,672</u>
<b>Liabilities:</b>			
Investment liabilities		(11,663)	(8,297)
<b>Creditors:</b>			
Bank overdraft	11	–	(5,189)
Other creditors	12	(90)	(110)
Total creditors		<u>(7,984)</u>	<u>(5,299)</u>
Total liabilities		<u>(11,753)</u>	<u>(13,596)</u>
Net assets attributable to unitholders		<u>507,933</u>	<u>528,076</u>

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# Notes to the financial statements

## Note 1 Accounting policies

### (a) Basis of preparation

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

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

### (b) Valuation of investments

The quoted investments of the Fund have been valued at bid dealing prices as at close of business on 29 August 2025, the last valuation point in the accounting year, in accordance with the Trust Deed.

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

Unquoted securities are valued by the Manager and are subject to regular review.

Derivatives are valued as at close of business on 29 August 2025, the last valuation point of the accounting year.

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

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

### (c) Foreign exchange

Transactions in foreign currencies during the year are translated into Sterling (the functional currency of the Fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 29 August 2025, the last valuation point in the accounting year.

### (d) Revenue

Distributions receivable from collective investment schemes are credited to revenue when they are first quoted ex-dividend.

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

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

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# Notes to the financial statements

## Note 1 Accounting policies (continued)

### (e) Expenses

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

### (f) Taxation

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

### (g) Deferred taxation

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

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

## Note 2 Distribution policies

### (a) Basis of distribution

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

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

### (b) Unclaimed distributions

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

### (c) Apportionment to multiple unit classes

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

### (d) Interest from debt securities

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

### (e) Expenses

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

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# Notes to the financial statements

## Note 3 Risk management policies

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

### (a) Market price risk

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

### (b) Interest rate risk

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

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

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

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

### (c) Foreign currency risk

A substantial proportion of the Fund's investment portfolio is invested in overseas securities and the Balance sheet can be significantly affected by movements in foreign exchange rates. The Fund may be subject to short term exposure to exchange rate movements between placing the purchase or sale of securities and agreeing a related currency transaction albeit usually the two transactions are agreed at the same time.

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

### (d) Liquidity risk

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

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# Notes to the financial statements

## **Note 3 Risk management policies (continued)**

### **(e) Credit risk**

At the Balance sheet date 70.09% (31/08/24: 68.68%) of the Fund's Net assets were in government bonds.

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

### **(f) Counterparty risk**

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

### **(g) Derivatives**

Derivative transactions may be used by the Fund for the purposes of meeting its investment objectives and also for efficient portfolio management (including hedging). In doing so the Manager may make use of a variety of derivative instruments in accordance with the Sourcebook. The use of derivatives for investment purposes means that the net asset value of the Fund may at times have high volatility, although derivatives will not be used with the intention of raising the risk profile of the Fund. Where derivatives are used for hedging, this will not compromise the risk profile of the Fund. Use of derivatives will not knowingly contravene any relevant investment objective or limits.

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

The Manager has used forward foreign currency contracts to hedge the currencies which are physically owned during the year. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a movement in the value of exchange rates.

Interest rate swaps have been used to hedge the interest rate risk of holding fixed rate bonds during the period.

# Notes to the financial statements

## Note 4 Net capital gains

The net capital gains during the year comprise:

	31/08/25	31/08/24
	£000	£000
(Losses)/gains on non-derivative securities	(1,096)	3,542
Gains on derivative contracts	17,948	6,443
Currency losses	(628)	(809)
Handling charges	-	(1)
Finance costs	-	164
Net capital gains	<u>16,224</u>	<u>9,339</u>

## Note 5 Revenue

	31/08/25	31/08/24
	£000	£000
Interest on debt securities	20,775	19,813
Bank interest	643	1,177
Liquidity fund interest	<u>282</u>	<u>345</u>
Total revenue	<u>21,700</u>	<u>21,335</u>

## Note 6 Expenses

	31/08/25	31/08/24
	£000	£000
(a) Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>336</u>	<u>324</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them:		
Trustee's fees	<u>21</u>	<u>22</u>
(c) Other expenses:		
Audit fee	14	11
Safe custody charges	8	8
Printing & stationery	1	1
Professional fees	<u>4</u>	<u>4</u>
	<u>27</u>	<u>24</u>
Total expenses	<u>384</u>	<u>370</u>

Audit fees including VAT for the year were £12,915 (31/08/24: £12,600).

# Notes to the financial statements

## Note 7 Taxation

	31/08/25 £000	31/08/24 £000
(a) Analysis of tax charge for the year	–	–
Total taxation (Note 7(b))	–	–

## (b) Factors affecting the tax charge for the year

The tax assessed for the year is lower than that calculated when the standard rate of corporation tax for Authorised Unit Trusts is applied to total revenue return. The differences are explained below:

Net revenue before taxation	21,294	20,958
Corporation tax at 20% (31/08/24: 20%)	4,259	4,192
Effects of:		
Deductible interest distributions	(4,259)	(4,192)
Total tax charge for the year (Note 7(a))	–	–

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

## (c) Provision for deferred taxation

At 31 August 2025 the Fund had a potential deferred tax asset of £40,232 (31/08/24: £40,232) in relation to surplus management expenses of £201,162 (31/08/24: £201,162). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised in the year or the prior year.

## Note 8 Distributions

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

	31/08/25 £000	31/08/24 £000
Interim	8,342	8,525
Final	12,541	12,492
	20,883	21,017
Amounts deducted on cancellation of units	452	236
Amounts added on issue of units	(33)	(287)
Net distribution for the year	21,302	20,966
Net revenue after taxation	21,294	20,958
Expenses taken to capital	8	8
Net distribution for the year	21,302	20,966

Details of the distribution per unit are set out in the tables on page 30.

## Note 9 Debtors

	31/08/25 £000	31/08/24 £000
Accrued income	1,718	2,544
Total debtors	1,718	2,544



## Notes to the financial statements

### Note 10 Cash and bank balances

	31/08/25	31/08/24
	£000	£000
Cash and bank balances	36,037	31,489
Amounts held at brokers	921	7,771
Amounts held at futures clearing houses	22,765	33,722
Total cash and bank balances	<u>59,723</u>	<u>72,982</u>

### Note 11 Bank overdraft

	31/08/25	31/08/24
	£000	£000
Amounts due to brokers	–	2,042
Amounts due to futures clearing houses	–	3,147
Total bank overdraft	<u>–</u>	<u>5,189</u>

### Note 12 Other creditors

	31/08/25	31/08/24
	£000	£000
Cancellations awaiting settlement	9	6
Manager's periodic charge payable	58	83
Trustee's fees payable	8	9
Safe custody charges payable	2	1
Audit fee payable	13	11
Total other creditors	<u>90</u>	<u>110</u>

### Note 13 Reconciliation of units

	Class 'A' Accumulation	Class 'B' Accumulation
Opening units issued at 01/09/24	28,144,911	449,501,602
Unit movements in year:		
Units issued	–	3,865,667
Units cancelled	(456,540)	(53,716,021)
Closing units at 31/08/25	<u>27,688,371</u>	<u>399,651,248</u>

### Note 14 Contingencies and commitments

At 31 August 2025 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/08/24: £nil).

### Note 15 Unitholders' funds

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

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

Consequently, the level of net revenue attributable to each unit class will differ.

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

# Notes to the financial statements

## Note 16 Related party transactions

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

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

	Class 'B'	Class 'C'
	%	%
As at 31 August 2025:	100.00	100.00
As at 31 August 2024:	100.00	100.00

The Fund has a holding in Phoenix Group Holdings which is a related party to the Fund.

Manager's periodic charge paid to the Manager, Phoenix Unit Trust Managers Limited, or its associates are shown in Note 6(a) and details of the units issued and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholders and Note 8. Any balances due to/from the Manager or its associates at 31 August 2025 in respect of these transactions are shown in Notes 9 and 12.

## Note 17 Financial instruments

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

- securities held in accordance with the investment objective and policies;
- derivative transactions which the Fund may also enter into, the purpose of which is to meet the investment objectives and also for efficient portfolio management and
- cash and short term debtors and creditors arising directly from operations.

### Counterparty exposure

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

	31/08/25	31/08/24
	£000	£000
Barclays	(1,489)	170
BNP Paribas	53	1,888
Deutsche Bank	(4,403)	(51)
Goldman Sachs	(126)	25
JP Morgan	(19)	–
Morgan Stanley	447	55
Total	<u>(5,537)</u>	<u>2,087</u>

At the Balance sheet date the Fund had no Collateral (held)/pledged on open Forward Foreign Exchange Contracts (31/08/24: £nil).

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

At the Balance Sheet date the Fund had the following counterparty exposure on Interest Rate Swaps:

	31/08/25	31/08/24
	£000	£000
Barclays	–	36
Morgan Stanley	270	(2,185)
Goldman Sachs	1	49
HSBC	–	57
Total	<u>271</u>	<u>(2,043)</u>

# Notes to the financial statements

## Note 17 Financial instruments (continued)

At the Balance sheet date the Fund had the following Collateral (held)/pledged on Interest Rate Swaps:

	31/08/25 £000	31/08/24 £000
Morgan Stanley	921	5,729
Total	921	5,729

The nature of collateral (held)/pledged was all cash in the current year and the prior year

## Currency exposure

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

Currency	Net currency assets/(liabilities) 31/08/25			Net currency assets/(liabilities) 31/08/24		
	Monetary exposure £000	Non-monetary exposure £000	Total exposure £000	Monetary exposure £000	Non-monetary exposure £000	Total exposure £000
Sterling	52,629	463,081	515,710	45,573	480,441	526,014
Australian Dollar	2,447	38,335	40,782	2,806	36,379	39,185
Canadian Dollar	1,630	37,962	39,592	1,557	11,944	13,501
Euro	(1,919)	(43,333)	(45,252)	5,322	20,652	25,974
Hong Kong Dollar	688	(23)	665	1,478	(745)	733
Japanese Yen	(2,846)	164,271	161,425	3,930	(3,196)	734
Mexican Peso	772	(488)	284	681	(335)	346
Norwegian Krone	1	-	1	1	-	1
Polish Zloty	1,008	(2,441)	(1,433)	972	(2,386)	(1,414)
Singapore Dollar	634	(448)	186	658	(459)	199
South African Rand	802	(2,056)	(1,254)	3,461	(4,123)	(662)
Swedish Krona	1,938	(2,342)	(404)	666	(1,909)	(1,243)
US Dollar	3,567	(205,936)	(202,369)	3,122	(78,414)	(75,292)
	61,351	446,582	507,933	70,227	457,849	528,076

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

# Notes to the financial statements

## Note 17 Financial instruments (continued)

### Interest profile (continued)

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

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	355,955	139,105	35,126	530,186
Australian Dollar	–	2,447	41,150	43,597
Canadian Dollar	–	1,847	41,087	42,934
Euro	–	302	55,560	55,862
Hong Kong Dollar	–	700	1,191	1,891
Japanese Yen	–	2,464	171,350	173,814
Mexican Peso	–	795	1,291	2,086
Norwegian Krone	–	1	–	1
Polish Zloty	–	1,030	1,502	2,532
Singapore Dollar	–	634	–	634
South African Rand	–	802	1,887	2,689
Swedish Krona	–	2,027	2,244	4,271
US Dollar	–	3,567	8,269	11,836
	355,955	155,721	360,657	872,333

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	–	(14,476)	(14,476)
Australian Dollar	–	(2,815)	(2,815)
Canadian Dollar	(216)	(3,125)	(3,341)
Euro	(2,222)	(98,893)	(101,115)
Hong Kong Dollar	(12)	(1,214)	(1,226)
Japanese Yen	(5,310)	(7,079)	(12,389)
Mexican Peso	(24)	(1,779)	(1,803)
Polish Zloty	(21)	(3,943)	(3,964)
Singapore Dollar	–	(448)	(448)
South African Rand	–	(3,943)	(3,943)
Swedish Krona	(89)	(4,586)	(4,675)
US Dollar	–	(214,205)	(214,205)
	(7,894)	(356,506)	(364,400)

# Notes to the financial statements

## Note 17 Financial instruments (continued)

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

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	362,693	135,126	33,073	530,892
Australian Dollar	–	2,806	45,753	48,559
Canadian Dollar	–	3,219	16,979	20,198
Euro	–	7,451	40,256	47,707
Hong Kong Dollar	–	1,478	2,821	4,299
Japanese Yen	–	3,930	2,969	6,899
Mexican Dollar	–	829	6,296	7,125
Norwegian Krone	–	1	–	1
Polish Zloty	–	972	533	1,505
Singapore Dollar	–	660	–	660
South African Rand	–	3,461	15,824	19,285
Swedish Krona	–	1,289	6,057	7,346
US Dollar	–	3,747	1,139	4,886
	362,693	164,969	171,700	699,362

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	–	(4,878)	(4,878)
Australian Dollar	–	(9,374)	(9,374)
Canadian Dollar	(1,662)	(5,035)	(6,697)
Euro	(2,129)	(19,604)	(21,733)
Hong Kong Dollar	–	(3,566)	(3,566)
Japanese Yen	–	(6,165)	(6,165)
Mexican Dollar	(148)	(6,631)	(6,779)
Polish Zloty	–	(2,919)	(2,919)
Singapore Dollar	(2)	(459)	(461)
South African Rand	–	(19,947)	(19,947)
Swedish Krona	(623)	(7,966)	(8,589)
US Dollar	(625)	(79,553)	(80,178)
	(5,189)	(166,097)	(171,286)

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

	31/08/25		31/08/24	
Credit Ratings	£000	%	£000	%
Investment grade	355,955	100.00	362,693	100.00
Total investment in bonds	355,955	100.00	362,693	100.00

## Sensitivity analysis

### Interest rate risk sensitivity

Changes in interest rates or changes in expectation of future interest rates may result in an increase or decrease in the market value of investments held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £38,480,644 (31/08/24: £11,408,084). A one percent decrease would have an equal and opposite effect.

# Notes to the financial statements

## Note 17 Financial instruments (continued)

### Foreign currency risk sensitivity

A five percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £388,851 (31/08/24: £103,070). A five percent decrease would have an equal and opposite effect.

### Market price risk sensitivity

A five percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £22,329,108 (31/08/24: £22,892,440). A five percent decrease would have an equal and opposite effect.

## Note 18 Fair value of investments

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

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

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

### As at 31/08/25

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Bonds	355,955	–	–	355,955
Derivatives	12,041	2,145	–	14,186
Money market funds	88,104	–	–	88,104
	456,100	2,145	–	458,245
<b>Investment liabilities</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Derivatives	(4,252)	(7,411)	–	(11,663)
	(4,252)	(7,411)	–	(11,663)

### As at 31/08/24

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Bonds	362,693	–	–	362,693
Derivatives	7,097	4,369	–	11,466
Money market funds	91,987	–	–	91,987
	461,777	4,369	–	466,146
<b>Investment liabilities</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Derivatives	(3,972)	(4,325)	–	(8,297)
	(3,972)	(4,325)	–	(8,297)

# Notes to the financial statements

## Note 19 Portfolio transaction costs (continued)

For the year ended 31/08/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Bond transactions	134,586	–	–	–	–	–	–	134,586
Total	134,586	–	–	–	–	–	–	134,586

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Bond transactions	150,000	–	–	–	–	–	–	150,000
Total	150,000	–	–	–	–	–	–	150,000

The Fund has paid £275,835 as commission on purchases and sales of derivatives transactions for the year ended 31/08/25.

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

Commission	0.05%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31/08/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Bond transactions	274,601	–	–	–	–	–	–	274,601
Total	274,601	–	–	–	–	–	–	274,601

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Bond transactions	292,982	–	–	–	–	–	–	292,982
Total	292,982	–	–	–	–	–	–	292,982

The Fund has paid £223,823 as commission on purchases and sales of derivatives transactions for the year ended 31/08/24.

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

Commission	0.04%
Taxes	0.00%
Other expenses	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.01% (31/08/24: 0.02%) being the difference between the respective bid and offer prices for the Fund's investments.

# Distribution tables

For the year ended 31 August 2025

## Interest distributions

### Interim distribution in pence per unit

Group 1: units purchased prior to 1 September 2024  
Group 2: units purchased 1 September 2024 to 28 February 2025

	Gross income	Equalisation	2025 pence per unit paid 30 Apr	2024 pence per unit paid 30 Apr
<b>Class 'A' Accumulation</b>				
Group 1	1.1479	—	1.1479	1.0763
Group 2	1.1479	0.0000	1.1479	1.0763
<b>Class 'B' Accumulation</b>				
Group 1	1.9183	—	1.9183	1.7932
Group 2	1.4922	0.4261	1.9183	1.7932

### Final distribution in pence per unit

Group 1: units purchased prior to 1 March 2025  
Group 2: units purchased 1 March 2025 to 31 August 2025

	Gross income	Equalisation	2025 pence per unit payable 31 Oct	2024 pence per unit paid 31 Oct
<b>Class 'A' Accumulation</b>				
Group 1	2.0539	—	2.0539	1.8207
Group 2	2.0539	0.0000	2.0539	1.8207
<b>Class 'B' Accumulation</b>				
Group 1	2.9956	—	2.9956	2.6652
Group 2	0.8507	2.1449	2.9956	2.6652

## 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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## Responsibilities of the manager and the trustee

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

In preparing the accounts the Manager is responsible for:

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

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

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

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

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

The Depositary must ensure that:

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

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

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## Trustee's report and directors' statement

### **Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the PUTM Bothwell Tactical Asset Allocation Fund of the PUTM Bothwell Range of Unit Trusts ("the Trust") for the Period Ended 31 August 2025.**

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

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

London  
12 December 2025

HSBC Bank plc

### **Directors' statement**

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

Birmingham  
12 December 2025

Arif Sethi, Director  
William Swift, Director

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# Independent auditor's report to the unitholders of the PUTM Bothwell Tactical Asset Allocation Fund

## Opinion

We have audited the financial statements of PUTM Bothwell Tactical Asset Allocation Fund (the "Fund") for the year ended 31 August 2025 which comprise the Statement of Total Return, the Statement of change in net assets attributable to unitholders, the Balance Sheet, the Related Notes and Distribution Tables for the Fund and the accounting policies set out on page 17 and 18.

In our opinion, the financial statements:

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

## Basis for opinion

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

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

## Going Concern

The Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Fund or to cease their operations, and as they have concluded that the Fund's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

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

Our conclusions based on this work:

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

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

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# Independent auditor's report to the unitholders of the PUTM Bothwell Tactical Asset Allocation Fund

## **Fraud and breaches of laws and regulations - ability to detect**

### ***Identifying and responding to risks of material misstatement due to fraud***

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

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

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

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

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

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

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

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

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

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# Independent auditor's report to the unitholders of the PUTM Bothwell Tactical Asset Allocation Fund

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

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

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

## **Other information**

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

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

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

## **Matters on which we are required to report by exception**

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

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

## **Manager's responsibilities**

As explained more fully in its statement set out on page 31, the Manager is responsible for: the preparation of the financial statements that give a true and fair view; such internal control as they determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

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# Independent auditor's report to the unitholders of the PUTM Bothwell Tactical Asset Allocation Fund

## **Auditor's responsibilities**

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

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

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

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

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

Chartered Accountants  
319 St Vincent Street  
Glasgow  
G2 5AS  
12 December 2025

# Corporate information (unaudited)

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

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

Unit prices appear daily on our website [www.phoenixunittrust.co.uk](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 <https://www.thephoenixgroup.com/phoenix-unit-trust-managers/>. This statement describes how remuneration and benefits are calculated and identifies the committee which oversees and controls this policy. A paper copy of these details can be requested free of charge from the Manager.

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

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

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

Further information on the Group Remuneration Policy can be found in the Group annual reports and accounts which can be found on [www.phoenixgroup.com](http://www.phoenixgroup.com).

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

### As at 31 December 2024

	Headcount	Total remuneration £000
<b>Phoenix Unit Trust Managers</b>	2	86
of which		
Fixed Remuneration	2	57
Variable Remuneration	1	29
Carried Interest	n/a	
<b>Highest paid Director's Remuneration</b>		<b>20</b>

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## Corporate information (unaudited)

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

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

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

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

Total remuneration can include any of the following;

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

Senior Management includes – PUTM Board and PUTM Executive Committees.

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

### Assessment of Value

We are required to perform an annual assessment of the value for money for each unit class of PUTM Bothwell Tactical Asset Allocation Fund. A consolidated report has been published on the PUTM website which can be found in the 'Accounts and report' section. This is published within 4 months of the annual 'reference date' of 31 December 2024.

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

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

### Fund Climate Report

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

### Risks

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

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

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



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# Corporate information (unaudited)

## Manager

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

## Directors

<b>Arif Sethi</b> (appointed 15 September 2025)	PUTM Director, Phoenix Group Head of AFM;
<b>William Swift</b> (appointed 31 March 2025)	PUTM Director, Phoenix Group Financial Controller;
<b>Michela Bariletti</b> (appointed 15 September, 2025)	PUTM Director, Phoenix Group Chief Credit Officer;
<b>Michael Eakins</b> (resigned 14 September 2025)	PUTM Director, Phoenix Group Chief Investment Officer;
<b>Frances Clare MacLachlan</b> (resigned 30 March 2025)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
<b>Martin John Muir</b> (appointed 20 March 2025)	Non Executive Director of PUTM;
<b>Timothy Harris</b>	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

Blackrock Investment Management (UK) Limited  
12 Thorngormton Avenue  
London  
EC2N 2DL  
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



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.

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

\*Authorised and regulated by the Financial Conduct Authority.