

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 16 April 2024 to 15 April 2025

PUTM BOTHWELL GLOBAL BOND FUND



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

Investment review

Dear Investor

Welcome to the PUTM Bothwell Global Bond Fund annual report for the 12 months to 15 April 2025.

Performance Review

The PUTM Bothwell Global Bond Fund returned 4.64% over the review period. (Source: FactSet for 12 months to 15/04/25). This was compared with a return of 4.54% for its benchmark index. (Source: FactSet, JPM Global Government, Total Return, GBP for 12 months to 15/04/25).

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

Standardised Past Performance

| | Apr 24-25 % growth | Apr 23-24 % growth | Apr 22-23 % growth | Apr 21-22 % growth | Apr 20-21 % growth |
|--------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| PUTM Bothwell Global Bond Fund | 4.64 | -2.52 | -0.27 | -6.23 | -9.78 |
| Benchmark Index | 4.54 | -1.07 | -1.15 | -6.67 | -7.84 |

Source: Fund performance is FactSet to 15 April for each year. Benchmark Index performance is FactSet, JPM Global Government, Total Return, GBP to 15 April for each year.

The fund changed from active to strategy passive effective 10 September 24.

Past Performance is not a guide to future performance.

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

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

Investment review

Market Review

Government bond markets were volatile. In the second quarter of 2024, we saw significant moves in yields after inflation and labour market data that confounded expectations. Stronger-than-expected inflation in the US dragged yields higher across most developed markets. Towards the end of June, European markets were dominated by political volatility in France. Following the European Parliamentary elections, where President Macron's centrist party was severely beaten by Marine Le Pen's far-right National Rally, Macron called for snap parliamentary elections. This caused European government bond spreads to widen materially. The spread between 10-year French and German government bonds widened by 29 basis points (bps) in one week as German Bunds outperformed on the general risk-off tone.

In the period between July and September, there was a sharp increase in expectations that interest rates would be cut, resulting in a material rally in government bonds. The US Federal Reserve (Fed) reduced interest rates by a larger-than-consensus 50 bps in September. This was after weaker US labour market data and signs of further easing of inflation measures. The cut was intended to signal that the Fed would be ahead of the curve on the employment front. Nevertheless, the Fed said the pace and magnitude of future cuts would be data dependent. The European Central Bank (ECB) cut rates in September by 25 bps, with President Christine Lagarde echoing the Fed's data dependency. In the UK, the Bank of England's (BoE) Monetary Policy Committee voted to keep rates steady at 5% in September after a 25 bps cut in August. Governor Bailey said the Bank should be able to reduce rates gradually over time. Gilt yields shifted lower in September at the two-year and 10-year points, but the 30-year yield was slightly higher.

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 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 ECB delivered two 25 bps rate cuts, and the BoE cut rates by 25 bps in February.

Performance

The Fund outperformed the benchmark during the full 12-month review period. From 10 September 2024, the Fund was moved to passive management. As such, the performance and activity sections below cover the period from 16 April to 9 September 2024.

Early on, the Fund's performance was negative. Outright or cross-market long positioning in US Treasuries led to underperformance, as stronger-than-expected US inflation dragged yields higher across most developed markets. Long positioning in Australian and briefly French 10-year yields later in the quarter offset some of this weakness. Cross-market returns were negatively affected by long US exposure, especially a long US-Australia spread position. Some of this underperformance was offset by a US versus Germany spread widening trade. European risk-off sentiment in June meant Italian 10-year bonds materially underperformed German 10-year bonds, leading to a positive return for the spread widener. Curve strategies added to performance, largely the result of US curve steepening. Weaker US inflation data supported the Fund's steepening exposures. Strong Australian inflation in late June led to marked flattening in the Australian curve, also boosting performance. Sovereign, supranational, and agency (SSA) positions detracted marginally. French election-led spread widening resulted in some underperformance in NextGenerationEU issuance. We expect these exposures to re-tighten in time. Foreign exchange detracted modestly, with Japanese yen weakness the main driver. This was partially offset by long Norwegian krone and short Swedish krona, and by long Australian dollar versus New Zealand dollar

During the third quarter of 2024, duration positioning was the primary contributor to performance. Long duration

Investment review

positioning in US Treasuries was profitable, especially in July and late August. Additionally, we were comfortable trading duration tactically. A tactical short was positive, as were selective longs in UK Gilts and German Bunds. Curve positioning also added to performance, with steepening expressions most successful. By contrast, the Fund's Australian 3s10s flattening strategy detracted and was closed; the 10s30s position also detracted from returns. In cross-market strategies, there was strong performance from our positioning for US yields to underperform Australia at the 30-year point. However, negative contributions from long UK versus Germany were seen as Bunds outperformed Gilts, and short positioning in Italy versus Germany also detracted from returns a little. SSA exposures moved little. A re-tightening of most spreads following France-led widening in June and July was later partially unwound by the anticipated pickup in supply during September. Foreign exchange positioning added to returns. Positioning was light, and the Fund's long Canadian dollar versus US dollar performed well. Against that, the Fund's long Japanese yen versus sterling position weighed on returns.

Activity

Early in the review period, cross-market strategies continued to be our principal source of Fund positioning. We took profits on our European duration versus US position in April. Also during April, the Fund was positioned long US Treasuries versus Australia and Canada at the 10-year point. Within Europe, we maintained our conviction view on UK outperformance over Germany. This view was principally held via 30-year bonds given the relative supply outlook, though from time to time we switched exposure to the 10-year point. We also continued to hold our Italy-Germany spread widening position, which had reached multi-year tights during the first quarter. We closed this in June following significant widening in the wake of the French election announcement. A more idiosyncratic spread position was added during June, favouring spread tightening between 30-year bonds in New Zealand and Canada. Early on, we held constructive view on duration, favouring US Treasuries, with some exposure to Gilts. However, as hotter-than-expected incoming US inflation data dragged yields in all major markets higher, we adopted more

nimble duration positioning in May and June. We favoured long positions in Australian and UK yields, particularly following their excessive April-May sell-off, also adding German Bunds from time to time on a tactical basis. We expressed US steepening views at the seven-to-10-year tenors, also entering a 2s10s steepener paired against an Australian 3s10s flattener. We selectively added SSA exposure. Euro-denominated SSA were well priced on a relative basis even before June's spread widening. We also modestly increased exposure to Australian semi-government bonds, which were priced favourably versus government bonds. In foreign exchange, we had positioned short Swedish krona versus Canadian dollar. We exited this position at a profit in May, as the Riksbank cut deposit rates by 0.25%. Significant intervention from the Japanese Ministry of Finance led to a bounce stronger in the yen during May, resulting in improved exit levels for our long position. We added yen once more on renewed weakness in June. We continued to hold long Norwegian krone versus euro.

In July and August, market expectations for interest rate cuts repriced significantly, causing government bonds to rally. A dovish shift from the Fed was attributable to softer labour market data and signs of further easing of inflation measures. Markets moved from discussing when the first cut would arrive to debating the magnitude of the first cut. Duration positioning was the key contributor, and we also utilised tactical duration trading during the market's risk-off panic in early August. We expressed duration views through long positioning in US Treasuries. Selective longs in Gilts and Bunds were also applied, due to increased expectations of rate cuts from the ECB and BoE. In cross-market strategies, we positioned for US and Canadian yields to underperform Australia at the 30-year point. Based on our view of mispriced UK policy rate expectations, we positioned long UK versus Germany at the 10-year point. We subsequently closed our long UK versus Germany 30-year. In curve strategies, the Fund positioned for steeper US and German curves. We paired this with UK flattening positions for some time, while also favouring Australian curve flattening positions, considering the Reserve Bank of Australia's relative hawkishness.

Investment review

Market Outlook and Fund Strategy

The early April 2025 tariff announcements have caused markets to re-assess globalisation, growth and inflation prospects. However, there is scope for negotiation and some tariff rollback. Further, the underlying US economy remains in reasonable shape. With inflation likely to rise – especially if tax cuts follow – we do not expect the Fed to cut interest rates any further during 2025 and the first half of 2026. Over the medium term, we also anticipate curve steepening. Markets are currently pricing in US policy uncertainty. Nevertheless, we expect US duration to underperform versus international peers in the coming year. Materially higher spending in the eurozone and a fiscal space for productive investment can offset the negative impacts from tariffs and an adversarial relationship with China. We expect European yields to move slightly higher. We anticipate curve steepening, especially with the prospect of greater supply for defence spending leading to higher yields at the long end of the curve. European sovereign spreads remain contained for now, with Europe-wide cohesion offsetting fears regarding greater issuance and somewhat limiting growth fears. UK yields remain too high. Slim fiscal headroom leaves little margin for error with respect to fiscal or monetary policy. In the context of higher tax, higher spending and lukewarm growth, this has increased already wide yield differentials and added to volatility within Gilts. However, with BoE rate cut pricing lagging versus the ECB and the Fed, we expect a downward correction. Labour market strength has been overstated, and we believe this will continue to weigh on activity in the coming months.

Portfolio of investments (unaudited)

Investments held at 15 April 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|-----------------|---|----------------------|--|
| | Government Bonds (15/04/24 – 93.81%) | | 98.67 |
| | United Kingdom (15/04/24 – 10.47%) | | 5.68 |
| £12,184,000 | UK Treasury 0.375% 22/10/2030 | 10,018 | 0.26 |
| £12,351,000 | UK Treasury 0.875% 31/07/2033 | 9,319 | 0.24 |
| £15,480,900 | UK Treasury 1.125% 31/01/2039 | 9,631 | 0.25 |
| £10,930,300 | UK Treasury 1.25% 22/07/2027 | 10,340 | 0.27 |
| £11,704,000 | UK Treasury 1.5% 22/07/2026 | 11,379 | 0.29 |
| £15,100,000 | UK Treasury 1.5% 31/07/2053 | 6,680 | 0.17 |
| £13,014,000 | UK Treasury 1.625% 22/10/2028 | 12,089 | 0.31 |
| £3,985,000 | UK Treasury 1.625% 22/10/2071 | 1,624 | 0.04 |
| £12,103,000 | UK Treasury 1.75% 22/01/2049 | 6,308 | 0.16 |
| £7,273,000 | UK Treasury 1.75% 22/07/2057 | 3,321 | 0.09 |
| £9,041,000 | UK Treasury 3.5% 22/01/2045 | 7,045 | 0.18 |
| £20,117,100 | UK Treasury 3.75% 07/03/2027 | 20,039 | 0.52 |
| £12,594,400 | UK Treasury 3.75% 22/10/2053 | 9,554 | 0.25 |
| £11,345,300 | UK Treasury 4% 22/10/2031 | 11,176 | 0.29 |
| £16,443,700 | UK Treasury 4% 22/10/2063 | 12,865 | 0.33 |
| £4,452,100 | UK Treasury 4.125% 22/07/2029 | 4,469 | 0.12 |
| £12,650,000 | UK Treasury 4.25% 07/03/2036 | 12,147 | 0.31 |
| £8,786,100 | UK Treasury 4.25% 07/12/2046 | 7,537 | 0.19 |
| £5,712,400 | UK Treasury 4.5% 07/06/2028 | 5,804 | 0.15 |
| £14,583,000 | UK Treasury 4.5% 07/09/2034 | 14,533 | 0.37 |
| £11,149,600 | UK Treasury 4.625% 31/01/2034 | 11,223 | 0.29 |
| £11,142,100 | UK Treasury 4.75% 07/12/2030 | 11,528 | 0.30 |
| £12,245,700 | UK Treasury 4.75% 22/10/2043 | 11,482 | 0.30 |
| | Australia (15/04/24 – 0.11%) | | 1.45 |
| AUD\$5,090,000 | Australia 0.25% 21/11/2025 | 2,401 | 0.06 |
| AUD\$21,834,000 | Australia 1% 21/11/2031 | 8,734 | 0.23 |
| AUD\$6,812,000 | Australia 1.75% 21/06/2051 | 1,723 | 0.04 |
| AUD\$19,636,000 | Australia 2.25% 21/05/2028 | 9,145 | 0.24 |
| AUD\$21,142,000 | Australia 2.75% 21/11/2029 | 9,831 | 0.25 |
| AUD\$4,884,000 | Australia 2.75% 21/05/2041 | 1,834 | 0.05 |
| AUD\$2,353,000 | Australia 3% 21/03/2047 | 844 | 0.02 |
| AUD\$14,585,000 | Australia 3.5% 21/12/2034 | 6,572 | 0.17 |
| AUD\$16,187,000 | Australia 4.25% 21/04/2026 | 7,852 | 0.20 |
| AUD\$14,798,000 | Australia 4.5% 21/04/2033 | 7,304 | 0.19 |
| | Belgium (15/04/24 – 1.53%) | | 1.34 |
| €7,219,800 | Belgium 0.8% 22/06/2027 | 6,021 | 0.15 |
| €3,732,400 | Belgium 1% 22/06/2026 | 3,157 | 0.08 |
| €7,313,800 | Belgium 1% 22/06/2031 | 5,690 | 0.15 |
| €3,763,600 | Belgium 1.6% 22/06/2047 | 2,197 | 0.06 |
| €1,749,700 | Belgium 1.7% 22/06/2050 | 994 | 0.03 |
| €2,586,500 | Belgium 1.9% 22/06/2038 | 1,867 | 0.05 |
| €1,242,000 | Belgium 2.15% 22/06/2066 | 691 | 0.02 |
| €2,767,400 | Belgium 2.25% 22/06/2057 | 1,661 | 0.04 |
| €4,865,900 | Belgium 2.7% 22/10/2029 | 4,221 | 0.11 |
| €9,639,100 | Belgium 3% 22/06/2033 | 8,310 | 0.21 |
| €2,354,700 | Belgium 3.45% 22/06/2043 | 1,967 | 0.05 |
| €3,974,740 | Belgium 3.5% 22/06/2055 | 3,177 | 0.08 |
| €2,791,900 | Belgium 4.25% 28/03/2041 | 2,590 | 0.07 |

Portfolio of investments (unaudited)

Investments held at 15 April 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---------------|-----------------------------------|----------------------|--|
| | Belgium (continued) | | |
| €6,159,100 | Belgium 5% 28/03/2035 | 6,123 | 0.16 |
| €3,365,000 | Belgium 5.5% 28/03/2028 | 3,154 | 0.08 |
| | Canada (15/04/24 – 3.58%) | | 1.86 |
| C\$24,309,000 | Canada 1.25% 01/03/2027 | 12,888 | 0.33 |
| C\$19,512,000 | Canada 1.25% 01/06/2030 | 9,827 | 0.25 |
| C\$5,176,000 | Canada 1.75% 01/12/2053 | 1,952 | 0.05 |
| C\$18,984,000 | Canada 2% 01/06/2032 | 9,679 | 0.25 |
| C\$8,289,000 | Canada 2% 01/12/2051 | 3,371 | 0.09 |
| C\$5,694,000 | Canada 2.75% 01/12/2055 | 2,691 | 0.07 |
| C\$14,094,000 | Canada 3.25% 01/09/2028 | 7,803 | 0.20 |
| C\$2,901,000 | Canada 3.5% 01/12/2045 | 1,604 | 0.04 |
| C\$17,415,000 | Canada 4% 01/05/2026 | 9,590 | 0.25 |
| C\$2,319,000 | Canada 4% 01/06/2041 | 1,367 | 0.04 |
| C\$10,608,000 | Canada 5% 01/06/2037 | 6,777 | 0.17 |
| C\$7,005,000 | Canada 5.75% 01/06/2033 | 4,538 | 0.12 |
| | Denmark (15/04/24 – 0.20%) | | 0.24 |
| DKK18,118,800 | Denmark 0% 15/11/2031 | 1,800 | 0.05 |
| DKK6,127,000 | Denmark 0.25% 15/11/2052 | 370 | 0.01 |
| DKK30,832,000 | Denmark 0.5% 15/11/2027 | 3,428 | 0.09 |
| DKK25,187,000 | Denmark 4.5% 15/11/2039 | 3,520 | 0.09 |
| | France (15/04/24 – 4.38%) | | 6.44 |
| €28,308,500 | France 0% 25/11/2030 | 20,880 | 0.54 |
| €20,404,000 | France 0% 25/05/2032 | 14,223 | 0.37 |
| €19,512,600 | France 0.25% 25/11/2026 | 16,242 | 0.42 |
| €10,412,000 | France 0.5% 25/05/2026 | 8,764 | 0.23 |
| €17,122,000 | France 0.5% 25/05/2029 | 13,550 | 0.35 |
| €10,054,800 | France 0.5% 25/06/2044 | 4,854 | 0.12 |
| €27,527,900 | France 0.75% 25/05/2028 | 22,508 | 0.58 |
| €10,001,200 | France 0.75% 25/05/2052 | 4,135 | 0.11 |
| €20,065,000 | France 1% 25/05/2027 | 16,804 | 0.43 |
| €13,115,400 | France 1.25% 25/05/2034 | 9,521 | 0.24 |
| €12,835,000 | France 1.25% 25/05/2036 | 8,834 | 0.23 |
| €11,952,200 | France 1.25% 25/05/2038 | 7,795 | 0.20 |
| €11,609,000 | France 1.5% 25/05/2031 | 9,239 | 0.24 |
| €7,525,400 | France 1.75% 25/05/2066 | 3,642 | 0.09 |
| €26,733,100 | France 2.75% 25/02/2029 | 23,161 | 0.60 |
| €5,303,300 | France 3% 25/06/2049 | 3,957 | 0.10 |
| €6,313,033 | France 3.25% 25/05/2045 | 5,027 | 0.13 |
| €12,890,200 | France 3.25% 25/05/2055 | 9,649 | 0.25 |
| €11,461,200 | France 3.5% 25/04/2026 | 9,952 | 0.26 |
| €2,298,800 | France 4% 25/04/2060 | 1,975 | 0.05 |
| €12,048,000 | France 4.5% 25/04/2041 | 11,369 | 0.29 |
| €14,322,600 | France 4.75% 25/04/2035 | 13,784 | 0.36 |
| €9,663,100 | France 5.75% 25/10/2032 | 9,811 | 0.25 |
| | Germany (15/04/24 – 3.82%) | | 4.83 |
| €17,848,900 | Bundesrepublik 0% 09/10/2026 | 14,874 | 0.38 |
| €19,293,000 | Bundesrepublik 0% 15/08/2030 | 14,766 | 0.38 |
| €25,224,000 | Bundesrepublik 0% 15/08/2052 | 9,942 | 0.26 |
| €14,915,000 | Bundesrepublik 0.5% 15/02/2026 | 12,619 | 0.33 |

Portfolio of investments (unaudited)

Investments held at 15 April 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|----------------|----------------------------------|----------------------|--|
| | Germany (continued) | | |
| €32,225,000 | Bundesrepublik 1.3% 15/10/2027 | 27,235 | 0.70 |
| €9,292,000 | Bundesrepublik 2.3% 15/02/2033 | 7,905 | 0.20 |
| €22,815,000 | Bundesrepublik 2.4% 19/10/2028 | 19,820 | 0.51 |
| €20,535,000 | Bundesrepublik 2.4% 15/11/2030 | 17,778 | 0.46 |
| €19,597,000 | Bundesrepublik 2.5% 15/08/2046 | 15,735 | 0.41 |
| €16,659,500 | Bundesrepublik 2.6% 15/08/2033 | 14,437 | 0.37 |
| €26,242,000 | Bundesrepublik 2.6% 15/08/2034 | 22,611 | 0.58 |
| €9,057,000 | Bundesrepublik 4.75% 04/07/2040 | 9,581 | 0.25 |
| | Italy (15/04/24 – 5.61%) | | 5.87 |
| €11,619,000 | BTP Italy 0.45% 15/02/2029 | 9,214 | 0.24 |
| €29,274,000 | BTP Italy 0.85% 15/01/2027 | 24,561 | 0.63 |
| €3,976,000 | BTP Italy 0.9% 01/04/2031 | 3,016 | 0.08 |
| €18,274,000 | BTP Italy 0.95% 01/06/2032 | 13,402 | 0.34 |
| €21,679,000 | BTP Italy 2% 01/12/2025 | 18,537 | 0.48 |
| €7,318,000 | BTP Italy 2.15% 01/09/2052 | 4,129 | 0.11 |
| €18,610,000 | BTP Italy 2.45% 01/09/2033 | 14,836 | 0.38 |
| €15,542,000 | BTP Italy 2.65% 01/12/2027 | 13,453 | 0.35 |
| €20,609,000 | BTP Italy 2.7% 01/03/2047 | 13,857 | 0.36 |
| €4,333,000 | BTP Italy 2.8% 01/03/2067 | 2,637 | 0.07 |
| €795,000 | BTP Italy 2.95% 01/09/2038 | 612 | 0.01 |
| €11,269,000 | BTP Italy 3.25% 01/03/2038 | 9,005 | 0.23 |
| €13,966,000 | BTP Italy 3.35% 01/07/2029 | 12,291 | 0.32 |
| €18,853,000 | BTP Italy 3.35% 01/03/2035 | 15,798 | 0.41 |
| €18,763,000 | BTP Italy 3.7% 15/06/2030 | 16,707 | 0.43 |
| €16,572,000 | BTP Italy 3.85% 15/12/2029 | 14,889 | 0.38 |
| €804,000 | BTP Italy 4.05% 30/10/2037 | 702 | 0.02 |
| €20,740,000 | BTP Italy 4.15% 01/10/2039 | 17,968 | 0.46 |
| €6,453,000 | BTP Italy 5.75% 1/2/2033 | 6,428 | 0.17 |
| €5,582,000 | BTP Italy 6% 01/05/2031 | 5,571 | 0.14 |
| €10,475,000 | BTP Italy 6.5% 01/11/2027 | 9,920 | 0.26 |
| | Japan (15/04/24 – 13.14%) | | 16.61 |
| ¥3,960,000,000 | Japan 0.005% 20/06/2027 | 20,660 | 0.53 |
| ¥3,579,300,000 | Japan 0.1% 20/12/2026 | 18,771 | 0.48 |
| ¥3,913,900,000 | Japan 0.1% 20/09/2028 | 20,258 | 0.52 |
| ¥3,069,350,000 | Japan 0.1% 20/06/2029 | 15,761 | 0.41 |
| ¥1,338,650,000 | Japan 0.1% 20/09/2029 | 6,853 | 0.18 |
| ¥2,672,600,000 | Japan 0.1% 20/12/2029 | 13,644 | 0.35 |
| ¥1,057,050,000 | Japan 0.1% 20/03/2030 | 5,380 | 0.14 |
| ¥1,896,500,000 | Japan 0.1% 20/06/2030 | 9,627 | 0.25 |
| ¥1,302,200,000 | Japan 0.1% 20/09/2030 | 6,595 | 0.17 |
| ¥1,738,600,000 | Japan 0.1% 20/12/2030 | 8,787 | 0.23 |
| ¥2,613,350,000 | Japan 0.1% 20/03/2031 | 13,168 | 0.34 |
| ¥1,798,200,000 | Japan 0.1% 20/06/2031 | 9,035 | 0.23 |
| ¥1,802,500,000 | Japan 0.1% 20/09/2031 | 9,027 | 0.23 |
| ¥1,788,950,000 | Japan 0.1% 20/12/2031 | 8,930 | 0.23 |
| ¥2,213,250,000 | Japan 0.2% 20/03/2032 | 11,090 | 0.29 |
| ¥1,681,750,000 | Japan 0.2% 20/06/2032 | 8,396 | 0.22 |
| ¥4,455,000,000 | Japan 0.2% 20/09/2032 | 22,159 | 0.57 |
| ¥5,221,800,000 | Japan 0.4% 01/06/2026 | 27,579 | 0.71 |
| ¥3,764,850,000 | Japan 0.4% 01/08/2026 | 19,872 | 0.51 |

Portfolio of investments (unaudited)

Investments held at 15 April 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---------------------------------------|------------------------------|----------------------|--|
| Japan (continued) | | | |
| ¥3,773,150,000 | Japan 0.4% 20/12/2028 | 19,695 | 0.51 |
| ¥6,656,550,000 | Japan 0.4% 20/03/2036 | 31,275 | 0.81 |
| ¥2,555,100,000 | Japan 0.4% 20/09/2040 | 10,567 | 0.27 |
| ¥625,200,000 | Japan 0.4% 20/06/2049 | 2,033 | 0.05 |
| ¥1,608,850,000 | Japan 0.4% 20/03/2056 | 4,359 | 0.11 |
| ¥3,518,900,000 | Japan 0.5% 20/03/2038 | 15,867 | 0.41 |
| ¥1,411,200,000 | Japan 0.5% 20/12/2041 | 5,730 | 0.15 |
| ¥3,629,850,000 | Japan 0.5% 20/09/2046 | 13,041 | 0.34 |
| ¥2,069,250,000 | Japan 0.5% 20/03/2060 | 5,287 | 0.14 |
| ¥2,187,600,000 | Japan 0.6% 20/06/2050 | 7,323 | 0.19 |
| ¥1,395,200,000 | Japan 0.7% 20/12/2051 | 4,633 | 0.12 |
| ¥2,709,350,000 | Japan 0.8% 20/09/2033 | 13,922 | 0.36 |
| ¥489,950,000 | Japan 0.8% 20/03/2042 | 2,088 | 0.05 |
| ¥493,900,000 | Japan 0.8% 20/03/2058 | 1,494 | 0.04 |
| ¥1,281,250,000 | Japan 0.9% 20/06/2042 | 5,526 | 0.14 |
| ¥930,350,000 | Japan 0.9% 20/03/2057 | 2,974 | 0.08 |
| ¥3,258,800,000 | Japan 1.1% 20/09/2042 | 14,469 | 0.37 |
| ¥540,650,000 | Japan 1.1% 20/03/2043 | 2,381 | 0.06 |
| ¥923,900,000 | Japan 1.1% 20/06/2043 | 4,052 | 0.10 |
| ¥3,046,800,000 | Japan 1.2% 20/06/2053 | 11,401 | 0.30 |
| ¥607,100,000 | Japan 1.3% 20/06/2035 | 3,178 | 0.08 |
| ¥649,600,000 | Japan 1.3% 20/12/2043 | 2,930 | 0.08 |
| ¥4,851,200,000 | Japan 1.4% 20/09/2034 | 25,871 | 0.67 |
| ¥2,384,100,000 | Japan 1.4% 20/03/2053 | 9,445 | 0.24 |
| ¥533,100,000 | Japan 1.4% 20/03/2055 | 2,056 | 0.05 |
| ¥2,547,400,000 | Japan 1.6% 20/12/2033 | 13,920 | 0.36 |
| ¥491,500,000 | Japan 1.6% 20/12/2053 | 2,031 | 0.05 |
| ¥2,075,550,000 | Japan 1.7% 20/09/2032 | 11,507 | 0.30 |
| ¥2,674,050,000 | Japan 1.7% 20/06/2044 | 12,823 | 0.33 |
| ¥393,700,000 | Japan 1.9% 20/06/2031 | 2,202 | 0.06 |
| ¥1,930,150,000 | Japan 1.9% 20/09/2042 | 9,742 | 0.25 |
| ¥996,550,000 | Japan 2% 20/03/2052 | 4,599 | 0.12 |
| ¥3,880,350,000 | Japan 2.1% 20/09/2029 | 21,650 | 0.56 |
| ¥425,800,000 | Japan 2.1% 20/12/2029 | 2,379 | 0.06 |
| ¥3,251,750,000 | Japan 2.2% 20/03/2026 | 17,476 | 0.45 |
| ¥2,808,750,000 | Japan 2.2% 20/03/2028 | 15,505 | 0.40 |
| ¥3,567,700,000 | Japan 2.2% 20/09/2039 | 19,466 | 0.50 |
| ¥1,277,300,000 | Japan 2.2% 20/03/2041 | 6,839 | 0.18 |
| ¥527,450,000 | Japan 2.2% 20/03/2050 | 2,596 | 0.07 |
| ¥4,286,400,000 | Japan 2.3% 20/06/2027 | 23,485 | 0.61 |
| Netherlands (15/04/24 – 1.07%) | | | |
| €10,454,000 | Netherlands 0.25% 15/07/2029 | 8,254 | 1.14 |
| €11,030,700 | Netherlands 0.5% 15/07/2026 | 9,276 | 0.24 |
| €9,853,000 | Netherlands 0.5% 15/07/2032 | 7,305 | 0.19 |
| €4,388,900 | Netherlands 2% 15/01/2054 | 3,006 | 0.08 |
| €7,551,000 | Netherlands 2.5% 15/07/2034 | 6,344 | 0.16 |
| €4,593,000 | Netherlands 2.75% 15/01/2047 | 3,750 | 0.10 |
| €6,589,900 | Netherlands 3.75% 15/01/2042 | 6,171 | 0.16 |

Portfolio of investments (unaudited)

Investments held at 15 April 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---------------------------------------|--|----------------------|--|
| New Zealand (15/04/24 – 0.53%) | | | |
| | Spain (15/04/24 – 3.23%) | | 3.83 |
| €3,829,000 | Spain 0.8% 30/07/2027 | 3,187 | 0.08 |
| €9,471,000 | Spain 0.85% 30/07/2037 | 5,991 | 0.15 |
| €6,268,000 | Spain 1.2% 31/10/2040 | 3,800 | 0.10 |
| €27,029,000 | Spain 1.25% 31/10/2030 | 21,524 | 0.56 |
| €16,965,000 | Spain 1.3% 31/10/2026 | 14,373 | 0.37 |
| €18,335,000 | Spain 1.4% 30/07/2028 | 15,287 | 0.39 |
| €23,956,000 | Spain 1.45% 31/10/2027 | 20,188 | 0.52 |
| €2,792,000 | Spain 1.9% 31/10/2052 | 1,578 | 0.04 |
| €8,102,000 | Spain 2.9% 31/10/2046 | 5,995 | 0.15 |
| €10,549,000 | Spain 3.15% 30/04/2033 | 9,128 | 0.24 |
| €11,010,000 | Spain 3.45% 31/10/2034 | 9,613 | 0.25 |
| €7,407,000 | Spain 3.45% 30/07/2043 | 6,035 | 0.16 |
| €1,697,000 | Spain 3.45% 30/07/2066 | 1,279 | 0.03 |
| €6,332,000 | Spain 3.5% 31/05/2029 | 5,653 | 0.15 |
| €8,582,000 | Spain 3.55% 31/10/2033 | 7,607 | 0.20 |
| €6,405,000 | Spain 4% 31/10/2054 | 5,468 | 0.14 |
| €3,888,000 | Spain 4.9% 30/07/2040 | 3,803 | 0.10 |
| €7,821,000 | Spain 5.75% 30/07/2032 | 7,957 | 0.20 |
| | Sweden (15/04/2023 – 0.16%) | | 0.15 |
| SEK49,850,000 | Sweden 0.125% 12/05/2031 | 3,406 | 0.09 |
| SEK19,415,000 | Sweden 1% 12/11/2026 | 1,475 | 0.04 |
| SEK12,010,000 | Sweden 3.5% 30/03/2039 | 1,031 | 0.02 |
| | United States (15/04/24 – 45.98%) | | 49.23 |
| \$45,282,000 | US Treasury 0.375% 30/09/2027 | 31,422 | 0.81 |
| \$59,118,000 | US Treasury 0.625% 15/08/2030 | 37,397 | 0.97 |
| \$44,833,000 | US Treasury 0.75% 31/08/2026 | 32,413 | 0.84 |
| \$44,607,000 | US Treasury 0.875% 30/09/2026 | 32,229 | 0.83 |
| \$49,040,000 | US Treasury 0.875% 15/11/2030 | 31,203 | 0.81 |
| \$58,472,400 | US Treasury 1.125% 15/02/2031 | 37,518 | 0.97 |
| \$47,385,000 | US Treasury 1.125% 15/05/2040 | 21,923 | 0.57 |
| \$46,377,000 | US Treasury 1.125% 15/08/2040 | 21,242 | 0.55 |
| \$45,564,000 | US Treasury 1.25% 31/03/2028 | 31,907 | 0.82 |
| \$45,952,000 | US Treasury 1.25% 30/06/2028 | 31,962 | 0.83 |
| \$37,218,300 | US Treasury 1.25% 15/05/2050 | 13,390 | 0.35 |
| \$34,441,000 | US Treasury 1.375% 31/10/2028 | 23,838 | 0.62 |
| \$33,308,000 | US Treasury 1.5% 31/01/2027 | 24,114 | 0.62 |
| \$41,840,000 | US Treasury 1.5% 15/02/2030 | 28,157 | 0.73 |
| \$40,937,000 | US Treasury 1.625% 15/02/2026 | 30,283 | 0.78 |
| \$62,812,000 | US Treasury 1.625% 15/05/2031 | 41,132 | 1.06 |
| \$34,431,000 | US Treasury 1.625% 15/11/2050 | 13,595 | 0.35 |
| \$35,070,000 | US Treasury 1.875% 15/02/2041 | 18,016 | 0.47 |
| \$43,569,000 | US Treasury 2% 15/11/2026 | 31,932 | 0.82 |
| \$28,438,100 | US Treasury 2% 15/11/2041 | 14,619 | 0.38 |
| \$37,712,000 | US Treasury 2% 15/08/2051 | 16,331 | 0.42 |
| \$24,339,000 | US Treasury 2.125% 31/05/2026 | 17,998 | 0.46 |
| \$43,873,000 | US Treasury 2.25% 15/08/2027 | 31,943 | 0.82 |
| \$25,933,000 | US Treasury 2.25% 15/08/2046 | 12,707 | 0.33 |
| \$22,010,000 | US Treasury 2.375% 31/03/2029 | 15,667 | 0.40 |

Portfolio of investments (unaudited)

Investments held at 15 April 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|----------------------------------|-------------------------------|----------------------|--|
| United States (continued) | | | |
| \$50,415,000 | US Treasury 2.375% 15/05/2029 | 35,829 | 0.92 |
| \$38,997,000 | US Treasury 2.625% 31/05/2027 | 28,707 | 0.74 |
| \$41,373,000 | US Treasury 2.625% 31/07/2029 | 29,603 | 0.76 |
| \$26,761,000 | US Treasury 2.75% 30/04/2027 | 19,767 | 0.51 |
| \$43,389,000 | US Treasury 2.75% 15/02/2028 | 31,791 | 0.82 |
| \$37,191,000 | US Treasury 2.875% 15/05/2043 | 21,448 | 0.55 |
| \$33,346,000 | US Treasury 2.875% 15/08/2045 | 18,669 | 0.48 |
| \$25,918,100 | US Treasury 2.875% 15/05/2049 | 13,942 | 0.36 |
| \$33,593,000 | US Treasury 2.875% 15/05/2052 | 17,781 | 0.46 |
| \$34,109,000 | US Treasury 3% 15/11/2044 | 19,673 | 0.51 |
| \$30,262,000 | US Treasury 3.125% 15/02/2043 | 18,208 | 0.47 |
| \$21,916,000 | US Treasury 3.125% 15/05/2048 | 12,466 | 0.32 |
| \$42,432,000 | US Treasury 3.25% 30/06/2027 | 31,643 | 0.82 |
| \$43,307,000 | US Treasury 3.5% 15/02/2033 | 31,114 | 0.80 |
| \$28,029,000 | US Treasury 3.625% 15/05/2026 | 21,077 | 0.55 |
| \$46,657,000 | US Treasury 3.625% 31/08/2029 | 34,756 | 0.90 |
| \$36,539,000 | US Treasury 3.75% 15/04/2026 | 27,512 | 0.71 |
| \$35,331,000 | US Treasury 3.75% 31/12/2028 | 26,512 | 0.68 |
| \$37,485,000 | US Treasury 3.75% 31/05/2030 | 27,956 | 0.72 |
| \$64,102,000 | US Treasury 3.75% 31/08/2031 | 47,367 | 1.22 |
| \$34,944,900 | US Treasury 3.75% 15/08/2041 | 23,401 | 0.60 |
| \$30,239,400 | US Treasury 3.75% 15/11/2043 | 19,809 | 0.51 |
| \$33,124,000 | US Treasury 3.875% 15/01/2026 | 24,967 | 0.64 |
| \$70,660,500 | US Treasury 3.875% 30/11/2027 | 53,361 | 1.38 |
| \$20,936,000 | US Treasury 3.875% 31/12/2029 | 15,732 | 0.41 |
| \$26,057,000 | US Treasury 3.875% 15/08/2033 | 19,139 | 0.49 |
| \$32,516,200 | US Treasury 4% 15/02/2034 | 24,012 | 0.62 |
| \$23,785,000 | US Treasury 4% 15/11/2052 | 15,686 | 0.41 |
| \$42,627,000 | US Treasury 4.125% 15/02/2027 | 32,314 | 0.83 |
| \$17,225,000 | US Treasury 4.125% 28/02/2027 | 13,062 | 0.34 |
| \$38,451,000 | US Treasury 4.125% 30/11/2031 | 28,997 | 0.75 |
| \$71,535,000 | US Treasury 4.125% 15/11/2032 | 53,788 | 1.39 |
| \$29,086,400 | US Treasury 4.125% 15/08/2053 | 19,600 | 0.51 |
| \$25,475,000 | US Treasury 4.25% 15/01/2028 | 19,423 | 0.50 |
| \$36,172,000 | US Treasury 4.25% 15/02/2054 | 24,898 | 0.64 |
| \$28,079,000 | US Treasury 4.25% 15/08/2054 | 19,361 | 0.50 |
| \$57,258,400 | US Treasury 4.375% 31/07/2026 | 43,441 | 1.12 |
| \$29,057,200 | US Treasury 4.375% 31/08/2028 | 22,261 | 0.57 |
| \$29,977,400 | US Treasury 4.375% 30/11/2030 | 22,981 | 0.59 |
| \$35,122,500 | US Treasury 4.5% 15/04/2027 | 26,837 | 0.69 |
| \$22,845,300 | US Treasury 4.5% 15/02/2036 | 17,536 | 0.45 |
| \$57,097,100 | US Treasury 4.5% 15/05/2038 | 43,108 | 1.11 |
| \$35,352,200 | US Treasury 4.625% 15/03/2026 | 26,822 | 0.69 |
| \$46,825,000 | US Treasury 4.625% 30/06/2026 | 35,607 | 0.92 |
| \$58,685,100 | US Treasury 4.625% 15/11/2026 | 44,775 | 1.16 |
| \$19,529,000 | US Treasury 5.25% 15/11/2028 | 15,395 | 0.40 |
| \$33,957,500 | US Treasury 5.25% 15/02/2029 | 26,923 | 0.70 |
| \$20,432,000 | US Treasury 6% 15/02/2026 | 15,671 | 0.40 |

Portfolio of investments (unaudited)

Investments held at 15 April 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|-----------------------|--|----------------------|--|
| | Supranational (15/04/24 – 4.33%) | | |
| | Public Authorities (15/04/24 – 1.10%) | | |
| | Australia (15/04/24 – 0.51%) | | |
| | Canada (15/04/24 – 0.06%) | | |
| | France (15/04/24 – 0.33%) | | |
| | Netherlands (15/04/24 – 0.20%) | | |
| | Money Markets (15/04/24 – 0.70%) | | 0.62 |
| 25,974 | abrdn Standard Liquidity Fund (Lux) - Euro Class Z-3+ | 22,214 | 0.57 |
| 1,909 | abrdn Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1+ | 1,909 | 0.05 |
| | Forward Foreign Exchange Contracts (15/04/24 – (1.02%)) | | 0.49 |
| GBP 71,885,864 | GBP Forward Currency Contract 02/05/2025 | (561) | (0.01) |
| (CAD 133,339,723) | CAD Forward Currency Contract 02/05/2025 | | |
| GBP 895,881,927 | GBP Forward Currency Contract 02/05/2025 | (19,101) | (0.49) |
| (EUR 1,068,726,280) | EUR Forward Currency Contract 02/05/2025 | | |
| GBP 630,037,643 | GBP Forward Currency Contract 02/05/2025 | (12,335) | (0.32) |
| (JPY 121,192,371,461) | JPY Forward Currency Contract 02/05/2025 | | |
| GBP 38,746,804 | GBP Forward Currency Contract 02/05/2025 | 998 | 0.03 |
| (USD 50,000,000) | USD Forward Currency Contract 02/05/2025 | | |
| GBP 14,005,760 | GBP Forward Currency Contract 02/05/2025 | (305) | (0.01) |
| (JPY 2,700,000,000) | JPY Forward Currency Contract 02/05/2025 | | |
| GBP 54,944,838 | GBP Forward Currency Contract 02/05/2025 | 193 | 0.00 |
| (AUD 113,772,211) | AUD Forward Currency Contract 02/05/2025 | | |
| GBP 11,907,637 | GBP Forward Currency Contract 02/05/2025 | (249) | (0.01) |
| (EUR 14,200,000) | EUR Forward Currency Contract 02/05/2025 | | |
| GBP 1,160,701 | GBP Forward Currency Contract 02/05/2025 | 6 | 0.00 |
| (AUD 2,400,000) | AUD Forward Currency Contract 02/05/2025 | | |
| GBP 8,861,197 | GBP Forward Currency Contract 02/05/2025 | (182) | 0.00 |
| (DKK 78,846,041) | DKK Forward Currency Contract 02/05/2025 | | |
| GBP 5,987,164 | GBP Forward Currency Contract 02/05/2025 | 19 | 0.00 |
| (SEK 77,482,278) | SEK Forward Currency Contract 02/05/2025 | | |
| GBP 1,952,150,852 | GBP Forward Currency Contract 02/05/2025 | 49,928 | 1.29 |
| (USD 2,519,579,026) | USD Forward Currency Contract 02/05/2025 | | |
| EUR 18,556,000 | EUR Forward Currency Contract 02/05/2025 | 331 | 0.01 |
| (GBP 15,555,049) | GBP Forward Currency Contract 02/05/2025 | | |
| JPY 1,766,054,000 | JPY Forward Currency Contract 02/05/2025 | 179 | 0.00 |
| (GBP 9,181,299) | GBP Forward Currency Contract 02/05/2025 | | |
| GBP 2,216,141 | GBP Forward Currency Contract 02/05/2025 | (62) | 0.00 |
| (JPY 429,722,000) | JPY Forward Currency Contract 02/05/2025 | | |
| USD 2,845,000 | USD Forward Currency Contract 02/05/2025 | (45) | 0.00 |
| (GBP 2,192,602) | GBP Forward Currency Contract 02/05/2025 | | |
| | Futures (15/04/24 – (0.10%)) | | |
| | Australia (15/04/24 – 0.29%) | | |
| | Canada (15/04/24 – 0.05%) | | |
| | Germany (15/04/24 – (0.03%)) | | |
| | United States (15/04/24 – (0.41%)) | | |

Portfolio of investments (unaudited)

Investments held at 15 April 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|---------|-----------------------------------|----------------------|--|
| | Portfolio of investments ^ | 3,866,384 | 99.78 |
| | Net other assets | 8,413 | 0.22 |
| | Net assets | 3,874,797 | 100.00 |

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

The counterparty for the Futures is Morgan Stanley.

The counterparties for the Forward Foreign Exchange Contracts are Barclays, BNP Paribas, Goldman Sachs, National Westminster Bank, Royal Bank of Canada, Standard Chartered Bank and UBS.

^ includes investment liabilities.

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

Top ten purchases and sales

For the year ended 15 April 2025

| Purchases | Cost £000 | Sales | Proceeds £000 |
|-------------------------------------|------------------|---------------------------------|------------------|
| US Treasury 4.375% 31/08/2028 | 223,688 | US Treasury 3.875% 30/04/2025 | 329,306 |
| US Treasury 4.5% 15/04/2027 | 146,914 | US Treasury 4.375% 31/08/2028 | 202,500 |
| UK Treasury 3.75% 22/10/2053 | 126,518 | US Treasury 1.125% 15/02/2031 | 177,803 |
| US Treasury 4% 15/02/2034 | 117,980 | US Treasury 0.25% 31/07/2025 | 167,411 |
| US Treasury 4.375% 31/07/2026 | 105,164 | US Treasury 3.875% 30/11/2027 | 160,473 |
| UK Treasury 4.25% 07/03/2036 | 101,768 | US Treasury 0.25% 30/09/2025 | 140,128 |
| US Treasury 4.5% 15/05/2038 | 95,299 | UK Treasury 3.75% 22/10/2053 | 119,772 |
| US Treasury 4.625% 15/03/2026 | 67,996 | US Treasury 4.5% 15/04/2027 | 119,485 |
| US Treasury 4.125% 15/11/2032 | 56,689 | UK Treasury 4% 22/10/2031 | 100,798 |
| US Treasury 3.75% 31/08/2031 | 49,299 | US Treasury 4% 15/02/2034 | 96,100 |
| Subtotal | 1,091,315 | Subtotal | 1,613,776 |
| Other purchases | 3,246,416 | Other sales | 2,510,480 |
| Total purchases for the year | <u>4,337,731</u> | Total sales for the year | <u>4,124,256</u> |

Statistical information

Comparative tables

| | 15/04/25 pence | Class 'A' Accumulation 15/04/24 pence | 15/04/23 pence |
|--|-------------------|---|-------------------|
| Change in net assets per unit | | | |
| Opening net asset value per unit | 159.11 | 164.84 | 168.57 |
| Return before operating charges* | 6.88 | (3.96) | (1.84) |
| Operating charges | (1.81) | (1.77) | (1.89) |
| Return after operating charges* | 5.07 | (5.73) | (3.73) |
| Distributions on accumulation units | (3.18) | (2.72) | (0.64) |
| Retained distributions on accumulation units | 3.18 | 2.72 | 0.64 |
| Closing net asset value per unit | 164.18 | 159.11 | 164.84 |
| *after direct transaction costs of: ^ | 0.01 | 0.02 | 0.04 |

Performance

| | | | |
|----------------------|-------|---------|---------|
| Return after charges | 3.19% | (3.48%) | (2.21%) |
|----------------------|-------|---------|---------|

Other information

| | | | |
|--------------------------------|------------|------------|------------|
| Closing net asset value (£000) | 34,395 | 33,832 | 32,669 |
| Closing number of units | 20,949,807 | 21,263,768 | 19,818,432 |
| Operating charges | 1.11% | 1.11% | 1.11% |
| Direct transaction costs | 0.00% | 0.01% | 0.02% |

Prices⁺

| | | | |
|----------------------------|--------|--------|--------|
| Highest unit price (pence) | 179.99 | 177.97 | 191.38 |
| Lowest unit price (pence) | 158.12 | 152.17 | 163.44 |

^ 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

| | 15/04/25 pence | Class 'B' Accumulation 15/04/24 pence | 15/04/23 pence |
|--|-------------------|---|-------------------|
| Change in net assets per unit | | | |
| Opening net asset value per unit | 184.91 | 189.46 | 191.61 |
| Return before operating charges* | 8.14 | (4.53) | (2.13) |
| Operating charges | (0.02) | (0.02) | (0.02) |
| Return after operating charges* | 8.12 | (4.55) | (2.15) |
| Distributions on accumulation units | (5.81) | (5.18) | (2.86) |
| Retained distributions on accumulation units | 5.81 | 5.18 | 2.86 |
| Closing net asset value per unit | 193.03 | 184.91 | 189.46 |
| *after direct transaction costs of: ^ | 0.01 | 0.02 | 0.04 |

Performance

| | | | |
|----------------------|-------|---------|---------|
| Return after charges | 4.39% | (2.40%) | (1.12%) |
|----------------------|-------|---------|---------|

Other information

| | | | |
|--------------------------------|---------------|---------------|---------------|
| Closing net asset value (£000) | 3,840,402 | 3,703,284 | 3,838,107 |
| Closing number of units | 1,989,500,753 | 2,002,730,938 | 2,025,861,716 |
| Operating charges | 0.01% | 0.01% | 0.01% |
| Direct transaction costs | 0.00% | 0.01% | 0.02% |

Prices⁺

| | | | |
|----------------------------|--------|--------|--------|
| Highest unit price (pence) | 195.63 | 190.31 | 203.38 |
| Lowest unit price (pence) | 183.96 | 175.90 | 187.71 |

^ 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

Investment objective

The PUTM Bothwell Global Bond Fund (the 'Fund') aims to provide a total return (a combination of capital growth and income) that, before fees and expenses, matches the return of the JP Morgan Global Government Bond Index (GBP Hedged) ("the Index") by investing primarily in global government bonds, including those of the UK.

Investment policy

The Fund will seek to achieve this objective by investing no less than 90% in global government bonds including global supranational bonds that make up the Index.

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 and Derivatives. The use of Derivatives will be for the purposes of efficient portfolio management only.

Investment strategy

The Fund has some flexibility to seek returns from currencies.

Non-sterling-denominated index exposure will be hedged back to Sterling to minimise exposure to currency rate movements, other than those actively selected by the manager.

The Fund invests in a broad range of fixed interest securities (bonds) selected from issuers denominated in a number of currencies. The Fund's holdings will typically consist of individual bonds but derivatives (including currency forwards and interest rate and credit default swaps) may be used to gain or reduce (hedge) exposure, as well as for efficient portfolio management.

Revenue distribution and pricing

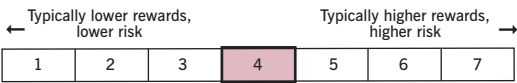
Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 15 October and a final distribution as at 15 April.

At each distribution the net revenue after deduction of expenses, from the investments of the Fund, is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.

Statistical information

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Fund. The shaded area in the table below shows the Fund's ranking on the Risk and Reward Indicator.



This Fund is ranked at 4 (15/04/24: 4) because funds of this type have experienced average rises and falls in value in the past.

The above figure applies to the following unit classes:

- * Class 'A' Accumulation
- * Class 'B' Accumulation

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Fund:

- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- 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.
- Derivatives may be used for efficient portfolio management and hedging only.

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 15 April 2025

Statement of total return

| | Notes | 15/04/25 | | 15/04/24 | |
|---|-------|----------|-----------|----------|-----------|
| | | £000 | £000 | £000 | £000 |
| Income | | | | | |
| Net capital gains/(losses) | 4 | | 47,357 | | (207,860) |
| Revenue | 5 | 119,633 | | 106,622 | |
| Expenses | 6 | (830) | | (837) | |
| Interest payable and similar charges | | (658) | | (972) | |
| Net revenue before taxation | | 118,145 | | 104,813 | |
| Taxation | 7 | (164) | | – | |
| Net revenue after taxation | | | 117,981 | | 104,813 |
| Total return before distributions | | | 165,338 | | (103,047) |
| Distributions | 8 | | (118,130) | | (104,997) |
| Change in net assets attributable to unitholders from investment activities | | | 47,208 | | (208,044) |

Statement of change in net assets attributable to unitholders

| | 15/04/25 | | 15/04/24 | |
|---|-----------|-----------|-----------|-----------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to unitholders | | 3,737,116 | | 3,870,776 |
| Amounts receivable on issue of units | 319,790 | | 424,868 | |
| Amounts payable on cancellation of units | (346,956) | | (456,386) | |
| | | (27,166) | | (31,518) |
| Change in net assets attributable to unitholders from investment activities | | 47,208 | | (208,044) |
| Retained distributions on accumulation units | | 117,639 | | 105,902 |
| Closing net assets attributable to unitholders | | 3,874,797 | | 3,737,116 |

Annual financial statements

As at 15 April 2025

Balance sheet

| | Notes | 15/04/25 £000 | 15/04/24 £000 |
|--|-------|------------------|------------------|
| Assets: | | | |
| Fixed assets: | | | |
| Investments | | 3,899,224 | 3,793,542 |
| Current assets: | | | |
| Debtors | 9 | 30,946 | 35,005 |
| Cash and bank balances | 10 | 3,083 | 32,309 |
| Total assets | | <u>3,933,253</u> | <u>3,860,856</u> |
| Liabilities: | | | |
| Investment liabilities | | (32,840) | (100,450) |
| Creditors: | | | |
| Bank overdraft | 11 | (22,484) | (2,684) |
| Other creditors | 12 | (3,132) | (20,606) |
| Total liabilities | | <u>(58,456)</u> | <u>(123,740)</u> |
| Net assets attributable to unitholders | | <u>3,874,797</u> | <u>3,737,116</u> |

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 15 April 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.

Derivatives are valued as at close of business on 15 April 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, 15 April 2025, the last valuation point in the accounting year.

(d) Revenue

Interest receivable on bank deposits is accounted for on a receipts basis 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.

Any commission arising from stocklending is recognised on an accruals basis and is disclosed net of fees.

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

(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.

Notes to the financial statements

Note 1 Accounting policies (continued)

(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 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) Distributions from collective investment schemes

It is the policy of the Fund to distribute revenue from both income and accumulation distributions.

(f) Expenses

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

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.

Notes to the financial statements

Note 3 Risk management policies (continued)

(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 unit 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.

Notes to the financial statements

Note 3 Risk management policies (continued)

(e) Credit risk

At the Balance sheet date some 98.67% (15/04/24: 93.81%) of the Fund's assets were held in government bonds, 0.00% (15/04/24: 1.10%) in public authorities and 0.00% (15/04/24: 4.33%) in supranational bonds. Government bonds, public authorities and supranational 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

Derivatives may be used for efficient portfolio management. In doing so the Manager may make use of a variety of derivative instruments in accordance with the Sourcebook. 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 portfolio where assets are denominated in foreign currency. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a movement in the value of exchange rates.

Note 4 Net capital gains/(losses)

The net gains/(losses) during the period comprise:

| | 15/04/25 £000 | 15/04/24 £000 |
|--|------------------|------------------|
| Losses on non-derivative securities | (117,887) | (214,963) |
| Gains/(losses) on derivative contracts | 166,791 | (211) |
| Currency (losses)/gains | (1,526) | 2,411 |
| Handling charges | (21) | (4) |
| Interest on derivative contracts | – | 4,907 |
| Net capital gains/(losses) | <u>47,357</u> | <u>(207,860)</u> |

Notes to the financial statements

| Note 5 Revenue | 15/04/25 £000 | 15/04/24 £000 |
|-----------------------------|------------------|------------------|
| Overseas dividends | (4) | – |
| Interest on debt securities | 117,759 | 99,613 |
| Stocklending commission | 94 | 484 |
| Bank interest | 46 | 218 |
| Liquidity fund interest | 1,738 | 6,307 |
| Total revenue | 119,633 | 106,622 |

| Note 6 Expenses | 15/04/25 £000 | 15/04/24 £000 |
|--|------------------|------------------|
| (a) Payable to the Manager or associates of the Manager and agents of either of them: Manager's periodic charge | 579 | 552 |
| (b) Payable to the Trustee or associates of the Trustee and agents of either of them: Trustee's fees | 68 | 66 |
| (c) Other expenses: Audit fee | 14 | 12 |
| Safe custody charges | 149 | 185 |
| Printing & stationery | 1 | – |
| FTSE licence fees | 16 | 16 |
| Professional fees | 3 | 6 |
| | 183 | 219 |
| Total expenses | 830 | 837 |

Audit fees including VAT for the year were £12,900 (15/04/24: £11,276).

| Note 7 Taxation | 15/04/25 £000 | 15/04/24 £000 |
|---|------------------|------------------|
| (a) Analysis of tax charge for the year Reclaimable tax written off | 164 | – |
| Total taxation (Note 7(b)) | 164 | – |
| (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 | 118,145 | 104,813 |
| Corporation tax at 20% (15/04/24: 20%) | 23,629 | 20,963 |
| Effects of: Deductible interest distributions | (23,629) | (20,963) |
| Overseas tax | 164 | – |
| Total tax charge for the year (Note 7(a)) | 164 | – |
| Authorised Unit Trusts are exempt from tax on capital gains in the UK. | | |
| (c) Provision for deferred taxation No deferred tax asset has been recognised in the year or the prior year. | | |

Notes to the financial statements

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:

| | 15/04/25 | 15/04/24 |
|---|----------------|----------------|
| | £000 | £000 |
| Interim | 59,860 | 49,962 |
| Final | 57,779 | 55,940 |
| | <u>117,639</u> | <u>105,902</u> |
| Amounts deducted on cancellation of units | 2,897 | 2,355 |
| Amounts added on issue of units | (2,406) | (3,260) |
| Net distribution for the year | <u>118,130</u> | <u>104,997</u> |
| Net revenue after taxation | 117,981 | 104,813 |
| Expenses taken to capital | 149 | 185 |
| Movement of undistributed revenue | – | (1) |
| Net distribution for the year | <u>118,130</u> | <u>104,997</u> |

Details of the distribution per unit are set out in the tables on page 34.

Note 9 Debtors

| | 15/04/25 | 15/04/24 |
|-------------------------------|---------------|---------------|
| | £000 | £000 |
| Creations awaiting settlement | 140 | 760 |
| Sales awaiting settlement | – | 3,164 |
| Accrued income | 30,762 | 30,868 |
| Overseas tax recoverable | 44 | 213 |
| Total debtors | <u>30,946</u> | <u>35,005</u> |

Note 10 Cash and bank balances

| | 15/04/25 | 15/04/24 |
|---|--------------|---------------|
| | £000 | £000 |
| Cash and bank balances | 3,083 | 741 |
| Amounts held at futures clearing houses | – | 31,568 |
| Total cash and bank balances | <u>3,083</u> | <u>32,309</u> |

Note 11 Bank overdraft

| | 15/04/25 | 15/04/24 |
|--|---------------|--------------|
| | £000 | £000 |
| Bank overdraft | | |
| Amounts due to brokers | 22,484 | 1,910 |
| Amounts due to futures clearing houses | – | 774 |
| Total bank overdraft | <u>22,484</u> | <u>2,684</u> |

Note 12 Other creditors

| | 15/04/25 | 15/04/24 |
|-----------------------------------|--------------|---------------|
| | £000 | £000 |
| Cancellations awaiting settlement | 2,826 | 3,770 |
| Purchases awaiting settlement | – | 16,694 |
| Manager's periodic charge payable | 166 | 71 |
| Trustee's fees payable | 31 | 13 |
| Safe custody charges payable | 76 | 39 |
| Audit fee payable | 13 | 11 |
| FTSE fee payable | 16 | – |
| Handling charges payable | 4 | 8 |
| Total other creditors | <u>3,132</u> | <u>20,606</u> |

Notes to the financial statements

Note 13 Reconciliation of units

| | Class 'A' Accumulation | Class 'B' Accumulation |
|----------------------------------|---------------------------|---------------------------|
| Opening units issued at 16/04/24 | 21,263,768 | 2,002,730,938 |
| Unit movements in year: | | |
| Units issued | 398,165 | 169,458,066 |
| Units cancelled | (712,126) | (182,688,251) |
| Closing units at 15/04/25 | <u>20,949,807</u> | <u>1,989,500,753</u> |

Note 14 Contingencies and commitments

At 15 April 2025 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (15/04/24: £nil).

Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £146,899,305 (15/04/24: £334,893,002). Collateral was held in the following form:

| | 15/04/25 £000 | 15/04/24 £000 |
|------------------|------------------|------------------|
| Government bonds | 107,306 | 197,679 |
| Equities | <u>47,829</u> | <u>158,123</u> |
| | <u>155,135</u> | <u>355,802</u> |

The gross revenue, fees paid for the year and net revenue were £114,143 (15/04/24: £589,673), £20,546 (15/04/24: £106,141) and £93,597 (15/04/24: £483,532) respectively.

The gross earnings were split by the lending agent as follows:

- 82% to the Lender (PUTM Bothwell Global Bond Fund)
- 8% to the Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

The value of securities on loan and associated collateral received, analysed by borrowing counterparty at the year end is shown below:

| Counterparty | 15/04/25 | | 15/04/24 | |
|----------------------------------|-----------------------------|------------------------------|-----------------------------|------------------------------|
| | Securities on loan £'000 | Collateral received £'000 | Securities on loan £'000 | Collateral received £'000 |
| Citigroup Global Markets Limited | 102,191 | 107,306 | 170,150 | 178,668 |
| Bank of Nova Scotia | 44,708 | 47,829 | 152,986 | 164,639 |
| BNP Paribas Arbitrage | – | – | 11,757 | 12,495 |
| | <u>146,899</u> | <u>155,135</u> | <u>334,893</u> | <u>355,802</u> |

Note 16 Unitholders' funds

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

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 17 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 'A' | Class 'B' |
|----------------------|-----------|-----------|
| | % | % |
| As at 15 April 2025: | 100.00 | 100.00 |
| As at 15 April 2024: | 100.00 | 100.00 |

The Manager's periodic charge paid to the Manager, Phoenix Unit Trust Managers Limited, or its associates, is 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 unitholder/(Statement of change in unitholders' funds) and Note 8.

Any balances due to/from the Manager or its associates at 15 April 2025 in respect of these transactions are shown in Notes 9 and 12.

Note 18 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/enters into, the purpose of which is to manage the currency and market risks arising from the Fund's investment activities; 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.

| | 15/04/25 | 15/04/24 |
|---------------------------|---------------|-----------------|
| | £000 | £000 |
| Barclays | (12,143) | (8,068) |
| BNP Paribas | (561) | (3,885) |
| Citigroup | — | 854 |
| Goldman Sachs | 349 | (6,827) |
| JP Morgan Chase | — | 2 |
| Merrill Lynch | — | 1,534 |
| Morgan Stanley | — | (7,640) |
| National Westminster Bank | (19,101) | (392) |
| Royal Bank of Canada | (299) | 898 |
| Standared Chartered Bank | (107) | — |
| UBS | 50,676 | (14,664) |
| Total | <u>18,814</u> | <u>(38,188)</u> |

The collateral held/(pledged) by the Fund on behalf of the counterparties at the balance sheet date was as follows:

| | 15/04/25 | 15/04/24 |
|-------------------------------|-----------------|----------------|
| | £000 | £000 |
| Bank of America Merrill Lynch | — | (1,170) |
| Citigroup | — | (740) |
| Goldman Sachs | (270) | — |
| UBS | (22,214) | — |
| Total | <u>(22,484)</u> | <u>(1,910)</u> |

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

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

Notes to the financial statements

Note 18 Financial instruments (continued)

Currency exposure

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

| Currency | Net currency assets/(liabilities) 15/04/25 | | | Net currency assets/(liabilities) 15/04/24 | | |
|--------------------|---|------------------------------|-------------------|---|------------------------------|-------------------|
| | Monetary exposure | Non- monetary exposure | Total exposure | Monetary exposure | Non- monetary exposure | Total exposure |
| | £000 | £000 | £000 | £000 | £000 | £000 |
| Sterling | 128 | 3,882,877 | 3,883,005 | 29,812 | 3,686,767 | 3,716,579 |
| Australian Dollar | 727 | 333 | 1,060 | 545 | 27,185 | 27,730 |
| Canadian Dollar | 746 | (360) | 386 | 850 | 19,847 | 20,697 |
| Danish Krone | 70 | 75 | 145 | 73 | (100) | (27) |
| Euro | (11,018) | 19,863 | 8,845 | (5,273) | (26,814) | (32,087) |
| Japanese Yen | 1,231 | (6,191) | (4,960) | 643 | 65,387 | 66,030 |
| Mexican Peso | - | - | - | 1 | - | 1 |
| New Zealand Dollar | - | - | - | 421 | (18,598) | (18,177) |
| Norwegian Krone | - | - | - | - | 17,268 | 17,268 |
| Swedish Krona | 46 | (56) | (10) | 16 | (18,633) | (18,617) |
| Swiss Franc | - | - | - | (3) | (17,042) | (17,045) |
| US Dollar | 16,483 | (30,157) | (13,674) | 16,939 | (42,175) | (25,236) |
| | 8,413 | 3,866,384 | 3,874,797 | 44,024 | 3,693,092 | 3,737,116 |

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, movement risk on accrued income.

Interest profile

The interest rate risk profile of financial assets and liabilities at 15 April 2025 was:

| Currency | Fixed rate financial assets | Floating rate financial assets | Financial assets not carrying interest | Total |
|-------------------|--------------------------------|-----------------------------------|---|-----------|
| | £000 | £000 | £000 | £000 |
| Sterling | 220,111 | 2,997 | 3,690,229 | 3,913,337 |
| Australian Dollar | 56,240 | 46 | 681 | 56,967 |
| Canadian Dollar | 72,086 | 89 | 657 | 72,832 |
| Danish Krone | 9,118 | 8 | 62 | 9,188 |
| Euro | 908,903 | 23,309 | 25,987 | 958,199 |
| Japanese Yen | 643,410 | 309 | 10,283 | 654,002 |
| Swedish Krona | 5,912 | 34 | 12 | 5,958 |
| US Dollar | 1,907,667 | 414 | 18,217 | 1,926,298 |
| | 3,823,447 | 27,206 | 3,746,128 | 7,596,781 |

Notes to the financial statements

Note 18 Financial instruments (continued)

| Currency | Floating rate financial liabilities | Financial liabilities not carrying interest | Total |
|-------------------|--|--|-------------|
| | £000 | £000 | £000 |
| Sterling | (270) | (30,062) | (30,332) |
| Australian Dollar | – | (55,907) | (55,907) |
| Canadian Dollar | – | (72,446) | (72,446) |
| Danish Krone | – | (9,043) | (9,043) |
| Euro | (22,214) | (927,140) | (949,354) |
| Japanese Yen | – | (658,962) | (658,962) |
| Swedish Krona | – | (5,968) | (5,968) |
| US Dollar | – | (1,939,972) | (1,939,972) |
| | (22,484) | (3,699,500) | (3,721,984) |

The interest rate risk profile of financial assets and liabilities at 15 April 2024 was:

| Currency | Fixed rate financial assets | Floating rate financial assets | Financial assets not carrying interest | Total |
|--------------------|--------------------------------|-----------------------------------|---|------------|
| | £000 | £000 | £000 | £000 |
| Sterling | 391,283 | 58,262 | 5,865,578 | 6,315,123 |
| Australian Dollar | 23,045 | – | 266,789 | 289,834 |
| Canadian Dollar | 155,433 | – | 250,741 | 406,174 |
| Danish Krone | 7,365 | – | 7,632 | 14,997 |
| Euro | 893,148 | 379 | 795,008 | 1,688,535 |
| Japanese Yen | 494,226 | (3) | 953,692 | 1,447,915 |
| Mexican Peso | – | 1 | – | 1 |
| New Zealand Dollar | 19,886 | – | 56,226 | 76,112 |
| Norwegian Krone | – | – | 89,142 | 89,142 |
| Swedish Krona | 5,860 | – | 140,422 | 146,282 |
| Swiss Franc | – | (3) | 17,418 | 17,415 |
| US Dollar | 1,718,464 | 26 | 1,125,041 | 2,843,531 |
| | 3,708,710 | 58,662 | 9,567,689 | 13,335,061 |

| Currency | Floating rate financial liabilities | Financial liabilities not carrying interest | Total |
|--------------------|--|--|-------------|
| | £000 | £000 | £000 |
| Sterling | (1,910) | (2,596,634) | (2,598,544) |
| Australian Dollar | – | (262,104) | (262,104) |
| Canadian Dollar | (2) | (385,475) | (385,477) |
| Danish Krone | – | (15,024) | (15,024) |
| Euro | – | (1,720,622) | (1,720,622) |
| Japanese Yen | – | (1,381,885) | (1,381,885) |
| New Zealand Dollar | – | (94,289) | (94,289) |
| Norwegian Krone | – | (71,874) | (71,874) |
| Swedish Krona | – | (164,899) | (164,899) |
| Swiss Franc | – | (34,460) | (34,460) |
| US Dollar | (772) | (2,867,995) | (2,868,767) |
| | (2,684) | (9,595,261) | (9,597,945) |

Notes to the financial statements

Note 18 Financial instruments (continued)

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 Abridged Liquidity Fund.

| Credit Ratings | 15/04/25 | | 15/04/24 | |
|---------------------------|-----------|--------|-----------|--------|
| | £000 | % | £000 | % |
| Investment grade | 3,823,447 | 100.00 | 3,708,710 | 100.00 |
| Total investment in bonds | 3,823,447 | 100.00 | 3,708,710 | 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 the 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 £257,674,001 (15/04/24: £255,618,734). A one percent decrease would have an equal and opposite effect.

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 £410,424 (15/04/24: £1,026,849). 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 £193,319,220 (15/04/24: £184,654,604). A five percent decrease would have an equal and opposite effect.

Note 19 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.

For the year ended 15/04/25

| Level | 1 | 2 | 3 | Total |
|-------------------------------|-------------|-------------|-------------|-------------|
| Investment assets | £000 | £000 | £000 | £000 |
| Bonds | 3,823,447 | – | – | 3,823,447 |
| Derivatives | – | 51,654 | – | 51,654 |
| Money market funds | 24,123 | – | – | 24,123 |
| | 3,847,570 | 51,654 | – | 3,899,224 |
| Investment liabilities | £000 | £000 | £000 | £000 |
| Derivatives | – | (32,840) | – | (32,840) |
| | – | (32,840) | – | (32,840) |

Notes to the financial statements

Note 19 Fair value of investments

For the year ended 15/04/24

| Level | 1 | 2 | 3 | Total |
|-------------------------------|-------------|-------------|-------------|-------------|
| Investment assets | £000 | £000 | £000 | £000 |
| Bonds | 3,708,710 | – | – | 3,708,710 |
| Derivatives | 12,844 | 45,635 | – | 58,479 |
| Money market funds | 26,353 | – | – | 26,353 |
| | 3,747,907 | 45,635 | – | 3,793,542 |
| Investment liabilities | £000 | £000 | £000 | £000 |
| Derivatives | (16,627) | (83,823) | – | (100,450) |
| | (16,627) | (83,823) | – | (100,450) |

Note 20 Portfolio transaction costs

For the year ended 15/04/25

| | Value £000 | Commission £000 | % | Taxes £000 | % | Other expenses £000 | % | Total |
|--|---------------|--------------------|---|---------------|---|---------------------------|---|-----------|
| Analysis of total purchases costs | | | | | | | | |
| Bond transactions | 4,337,731 | – | – | – | – | – | – | 4,337,731 |
| Total | 4,337,731 | – | – | – | – | – | – | 4,337,731 |

| | Value £000 | Commission £000 | % | Taxes £000 | % | Other expenses £000 | % | Total |
|--------------------------------------|---------------|--------------------|---|---------------|---|---------------------------|---|-----------|
| Analysis of total sales costs | | | | | | | | |
| Bond transactions | 4,124,256 | – | – | – | – | – | – | 4,124,256 |
| Total | 4,124,256 | – | – | – | – | – | – | 4,124,256 |

The Fund has paid £133,513 as commission on purchases and sales of derivatives transactions for the year ended 15.04.25.

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

| | |
|----------------|-------|
| Commission | 0.00% |
| Taxes | 0.00% |
| Other expenses | 0.00% |

Notes to the financial statements

Note 20 Portfolio transaction costs (continued)

For the year ended 15/04/24

| Analysis of total purchases costs | Value £000 | Commission £000 | % | Taxes £000 | % | Other expenses £000 | % | Total |
|-----------------------------------|---------------|--------------------|---|---------------|---|---------------------------|---|-----------|
| Bond transactions | 3,875,697 | – | – | – | – | – | – | 3,875,697 |
| Money markets | 1,872,437 | – | – | – | – | – | – | 1,872,437 |
| Corporate actions | 21 | – | – | – | – | – | – | 21 |
| Total | 5,748,155 | – | | – | | – | | 5,748,155 |

| Analysis of total sales costs | Value £000 | Commission £000 | % | Taxes £000 | % | Other expenses £000 | % | Total |
|-------------------------------|---------------|--------------------|---|---------------|---|---------------------------|---|-----------|
| Bond transactions | 3,577,356 | – | – | – | – | – | – | 3,577,356 |
| Money markets | 2,061,555 | – | – | – | – | – | – | 2,061,555 |
| Corporate actions | 21,950 | – | – | – | – | – | – | 21,950 |
| Total | 5,660,861 | – | | – | | – | | 5,660,861 |

The Fund has paid £425,178 as commission on purchases and sales of derivatives transactions for the year ended 15.04.24.

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

| | |
|----------------|-------|
| Commission | 0.01% |
| 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 0.06% (15/04/24: 0.07%) being the difference between the respective bid and offer prices for the Fund's investments.

Distribution tables

For the year ended 15 April 2025

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 16 April 2024

Group 2: units purchased 16 April 2024 to 15 October 2024

| | Gross income | Equalisation | 2024 pence per unit paid 13 Dec | 2023 pence per unit paid 15 Dec |
|-------------------------------|-----------------|--------------|---|---|
| Class 'A' Accumulation | | | | |
| Group 1 | 1.6130 | — | 1.6130 | 1.2095 |
| Group 2 | 1.4827 | 0.1303 | 1.6130 | 1.2095 |

Class 'B' Accumulation

| | | | | |
|---------|--------|--------|--------|--------|
| Group 1 | 2.9212 | — | 2.9212 | 2.4020 |
| Group 2 | 1.5702 | 1.3510 | 2.9212 | 2.4020 |

Final distribution in pence per unit

Group 1: units purchased prior to 16 October 2024

Group 2: units purchased 16 October 2024 to 15 April 2025

| | Gross income | Equalisation | 2025 pence per unit payable 13 Jun | 2024 pence per unit paid 15 Jun |
|-------------------------------|-----------------|--------------|--|---|
| Class 'A' Accumulation | | | | |
| Group 1 | 1.5665 | — | 1.5665 | 1.5074 |
| Group 2 | 1.1793 | 0.3872 | 1.5665 | 1.5074 |

Class 'B' Accumulation

| | | | | |
|---------|--------|--------|--------|--------|
| Group 1 | 2.8877 | — | 2.8877 | 2.7772 |
| Group 2 | 1.2992 | 1.5885 | 2.8877 | 2.7772 |

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.

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 financial statements, 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 the PUTM Bothwell Global Bond 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.

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 Global Bond Fund of the PUTM Bothwell Range of Unit Trusts ("the Trust") for the Period Ended 15 April 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
31 July 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
31 July 2025

Michael Eakins, Director
William Swift, Director

Independent auditor's report to the unitholders of PUTM Bothwell Global Bond Fund

Opinion

We have audited the financial statements of PUTM Bothwell Global Bond Fund ("the Fund") for the year ended 15 April 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 pages 21 and 22.

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 15 April 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.

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.

Independent auditor's report to the unitholders of PUTM Bothwell Global Bond Fund

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.

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.

Independent auditor's report to the unitholders of PUTM Bothwell Global Bond Fund

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 35, the Manager is responsible for the preparation of financial statements that give a true and fair view; 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; 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 have no realistic alternative but to do so.

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 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 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
31 July 2025

Appendix – Securities Financing Transactions Regulation (unaudited)

The Fund carried out stocklending activities for the purpose of efficient portfolio management and in order to generate income.

Revenue earned from these activities is shown in the Statement of Total Return.

Global Data

Amount of securities on loan

| | % of total lendable assets* |
|-------------------|-----------------------------------|
| Securities | 3.84 |

Amount of assets engaged in each type of SFT

| Amount of assets | % of AUM |
|------------------|----------|
| £146,899,305 | 3.79 |

* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

Concentration Data

Top Ten collateral issuers (across all SFT)

| Issuer | Holding | Collateral |
|------------------------|----------------|--------------------|
| | | Fair value £000 |
| Japan Government | 16,521,000,000 | 84,127 |
| Bundesrepublik | 14,999,400 | 10,574 |
| Netherlands Government | 6,000,000 | 5,737 |
| Netherlands Government | 5,576,600 | 4,252 |
| Pfizer | 133,240 | 2,235 |
| Ball Corporation | 60,394 | 2,235 |
| Boston Scientific | 31,264 | 2,235 |
| Broadcom | 16,524 | 2,235 |
| Tesla | 11,679 | 2,235 |
| Caterpillar | 9,886 | 2,235 |

All counterparties

| Counterparty | Gross volume of outstanding transactions |
|--------------------------|--|
| | Fair value £000 |
| Citigroup Global Markets | 102,191 |
| Bank of Nova Scotia | 44,708 |

Appendix – Securities Financing Transactions Regulation(unaudited)

Aggregate Data

Type and quality of collateral

| Type | Quality* | Fair value £000 |
|----------|------------------|--------------------|
| Bonds | Investment grade | 107,306 |
| Equities | n/a | 47,829 |
| | | 155,135 |

* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

Maturity tenor of collateral

| Maturity | Fair value £000 |
|--------------------|--------------------|
| More than 365 days | £107,306 |
| Rolling Maturity | 47,829 |
| | 155,135 |

Currency of collateral

| Currency | Fair value £000 |
|----------|--------------------|
| Sterling | 155,135 |
| | 155,135 |

Maturity tenor of SFTs

| Maturity | Fair value £000 |
|--------------------|--------------------|
| More than 365 days | 146,899 |
| | 146,899 |

Country in which counterparties are established

Counterparty

All counterparties are UK based

Return and cost

| | Gross return £000 | Cost £000 | % of overall returns | Net return £000 |
|------|----------------------|--------------|-------------------------|--------------------|
| Fund | 114 | (20) | 82.00 | 94 |
| | | 114 | (20) | 94 |

The gross earnings were split by the lending agent as follows:

- 82% to the Lender (PUTM Bothwell Global Bond Fund)
- 8% to the Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

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.

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. 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.

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 |
|---|-----------|--------------------|
| Phoenix Unit Trust Managers | 2 | 85,616.40 |
| of which | | |
| Fixed Remuneration | 2 | 56,532.92 |
| Variable Remuneration | 1 | 29,083.47 |
| Carried Interest | n/a | |
| Highest paid Director's Remuneration | | 19,581.99 |

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.

Corporate information (unaudited)

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 UCITS Code Staff not covered by the above.

Assessment of Value

We are required to perform an annual Assessment of Value for each unit class of the PUTM Bothwell Global Bond 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.

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 – No.03588031
Authorised and regulated by the Financial Conduct Authority.

Directors

Michael Eakins
(appointed 29 April 2024)
PUTM Director, Group Chief Investment Officer;

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

Craig Baker
(resigned 28 April 2024)
PUTM Director, Head of Policyholder Assets;

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

Brid Meany
(resigned 19 April 2024)
PUTM Director, Chief Executive Phoenix Life;

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

Timothy Harris
Non Executive Director of PUTM;

Ian Craston
Non Executive Director of PUTM;

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

Registrar and correspondence address

Phoenix Unit Trust Managers Limited
Floor 1, 1 Grand Canal Square
Grand Canal Harbour
Dublin 2
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Authorised and regulated by the Financial Conduct Authority.

Investment Adviser

abrdn Investment Management Limited
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Edinburgh EH2 2LL
Registered in Scotland – No.SC123321
Authorised and regulated by the Financial Conduct Authority.

Trustee

HSBC Bank plc
1-2 Lochside Way
Edinburgh Park
Edinburgh EH12 9DT
Authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority.

Independent Auditor

KPMG LLP
319 St. Vincent Street,
Glasgow
G2 5AS

Authorised status

This Fund is an Authorised Unit Trust scheme under section 243 of the Financial Services & Markets Act 2000 and is categorised under the Collective Investment Schemes Sourcebook as a UK UCITS fund.

Contact: **Client Services**

Call: **0345 584 2803**

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

Visit: **phoenixunittrust.co.uk**

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

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

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