

## PHOENIX UNIT TRUST MANAGERS

### MANAGER'S INTERIM REPORT

For the half year: 1 September 2024 to 28 February 2025 (unaudited)

## PUTM BOTHWELL TACTICAL ASSET ALLOCATION FUND





---

## Contents

Investment review	2-3
Portfolio of investments	4-11
Top ten purchases and sales	12
Statistical information	13-16
Statements of total return & change in net assets attributable to unitholders	17
Balance sheet	18
Distribution table	19
Corporate information	20-21

---

# Investment review

## Dear Investor

Welcome to the PUTM Bothwell Tactical Asset Allocation Fund annual report for the 6 months to 28 February 2025.

## Performance Review

Over the review period, the PUTM Bothwell Tactical Asset Allocation Fund returned 3.20%. This compares with a return of 2.38% by its Benchmark Index, SONIA. (source: BlackRock, gross of fees and expenses).

## Standardised Past Performance

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

As BlackRock assumed investment management responsibilities on 1 April 2020, it has a limited performance history.

	Feb 24-Feb 25 % Growth	Feb 23-Feb 24 % Growth	Feb 22-Feb 23 % Growth	Feb 21-Feb 22 % Growth	Mar 20-Feb 21 % Growth
PUTM Bothwell Tactical Asset Allocation Fund	5.95	7.40	5.82	-0.53	2.24
Benchmark Index	5.07	4.98	1.96	0.1	0.05

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

## Past performance is not a guide to future performance.

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

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

---

# Investment review

## Portfolio and Market Review

The Fund generated returns of 5.95% (gross of fees) over the period. The Fund makes use of both discretionary and systematic macro techniques in seeking to exploit inefficiencies across global markets by taking long and short positions across equities, fixed income, and currencies. The below is a discussion of key performance drivers over the period.

The portfolio's discretionary macro views fell flat over the six-month period. Positioning was organized across six key macroeconomic themes: Global Reflation, BoJ Withdrawal, Japanese Recovery, The Old Normal, and Fiscal Dominance, and Financial Conditions Reversion.

From an asset class perspective, the portfolio started the period overweight US, Japanese, and European equities. The portfolio was also positioned underweight duration in the US and Japan, and maintained an overweight position in the EUR, CAD, and AUD against the USD. At the beginning of the period, we introduced a relative value position in the US; adding an overweight in the S&P 500 relative to the NASDAQ 100 as market pricing appeared stretched in certain areas of the US equity market. On the fixed income side, we remain underweight the long end in the US but broadened out the underweight to include the belly of the US curve. Within currencies we removed an overweight to the Euro closer to the end of the year before adding an overweight to the JPY split against the Euro and USD.

Within the discretionary strategy, the portfolio's general equity overweight added to performance over the period, with the strongest contributor being a relative value overweight to the S&P500 vs underweight the NASDAQ 100 as US equities trended positively for a majority of the period while a material drawdown focused on Tech and the momentum factor came to fruition in February, aligned with the portfolio's positioning. The portfolio's fixed income positioning also added to performance, driven by an underweight in Japanese duration. US duration initially contributed materially to performance as yields rose amid expectations of inflationary pressures from a Trump Presidency, but investor sentiment shifted in mid-January and yields fell sharply. Currency positioning was the main detractor from performance, as the USD has maintained strength throughout the period.

Across the Fund's systematic positions, the relative value equity strategy was a positive contributor over the period. The Fund held a long position in Canadian equities vs. a

short in France, Spain, and the UK, which drove positive performance early in the period. At the end of the year, the Fund positioned short the US vs a diversified set of foreign equity markets, which also contributed.

Within fixed income, relative value interest rate positioning contributed to performance, particularly shorts in Asia Pacific rates (Australia, Hong Kong) against longs in European rates (Germany, Sweden). On the other hand, the sovereign bond relative value strategy detracted from performance with a long in European duration, particularly longs to Germany and the UK against the US.

## Market Outlook and Fund Strategy

The early part of 2025 has seen a series of economic occurrences that have sequentially challenged the portfolio positions that many investors with both shorter-term and longer-term time horizons had crowded into. In particular, the well-held notion that the US economy and its tech complex were set to outperform the rest of the world across cyclical, sectoral, and structural dimensions has been tested by the market. US policymakers have stated a willingness to accept near-term pain for long-term gain while Europe and, to a lesser extent, China have embraced stimulus. Against a backdrop of balanced investor positioning, the impact of this may have been muted; however, with consensus strongly aligned in the opposite direction, crowded trades have rapidly unwound and contrarian positions fared well.

We remain underweight the US dollar and developed market fixed income with overweight holdings in broad equities (primarily international), commodity currencies, and the Japanese yen. We also retain an underweight position in the tech-heavy Nasdaq relative to broad US equities. We believe that recent signs of cyclical acceleration outside of the US should support these positions while continued efforts to shrink the US trade deficit (which thereby reduces the associated recycling of foreign capital back into US financial assets) would provide a slower-moving tailwind.

# Portfolio of investments

## Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Government Bonds (31/08/24 – 68.68%)</b>		<b>72.09</b>
£67,000,000	UK Treasury 0.125% 30/01/2026	64,942	12.75
£50,000,000	UK Treasury 0.625% 07/06/2025	49,571	9.73
£50,000,000	UK Treasury 1.5% 22/07/2026	48,336	9.49
£50,000,000	UK Treasury 2% 07/09/2025	49,432	9.71
£55,000,000	UK Treasury 3.5% 22/10/2025	54,693	10.74
£50,180,217	UK Treasury 4.125% 29/01/2027	50,150	9.85
£50,000,000	UK Treasury 5% 07/03/2025	50,002	9.82
	<b>Money Market (31/08/24 – 17.42%)</b>		<b>18.51</b>
£770,000*	BlackRock Institutional Cash Series Sterling Liquidity Agency Accumulation+	94,257	18.51
	<b>Interest Rate Swaps – Capital Protection (31/08/24 – (0.39%))</b>		<b>(0.08)</b>
(AUD 5,000,000)	Morgan Stanley 4.256% 19/03/2030	(31)	(0.01)
AUD 5,000,000	Morgan Stanley BBSW 19/03/2030		
(AUD 10,000,000)	Morgan Stanley 4.275% 19/03/2030	(67)	(0.01)
AUD 10,000,000	Morgan Stanley BBSW 19/03/2030		
(AUD 2,000,000)	Morgan Stanley 4.354% 19/03/2030	(17)	0.00
AUD 2,000,000	Morgan Stanley BBSW 19/03/2030		
(AUD 1,000,000)	Morgan Stanley 4.397% 19/03/2030	(9)	0.00
AUD 1,000,000	Morgan Stanley BBSW 19/03/2030		
(AUD 3,000,000)	Morgan Stanley 4.261% 19/03/2030	(19)	(0.01)
AUD 3,000,000	Morgan Stanley BBSW 19/03/2030		
(AUD 2,000,000)	Morgan Stanley 4.3% 19/03/2030	(15)	0.00
AUD 2,000,000	Morgan Stanley BBSW 19/03/2030		
(AUD 2,000,000)	Morgan Stanley 4.18% 19/03/2030	(9)	0.00
AUD 2,000,000	Morgan Stanley BBSW 19/03/2030		
(AUD 1,000,000)	Morgan Stanley 4.106% 19/03/2030	(3)	0.00
AUD 1,000,000	Morgan Stanley BBSW 19/03/2030		
(AUD 1,000,000)	Barclays 4.124% 19/03/2030	(3)	0.00
AUD 1,000,000	Barclays BBSW 19/03/2030		
(AUD 6,000,000)	Morgan Stanley 4.098% 19/03/2030	(16)	0.00
AUD 6,000,000	Morgan Stanley BBSW 19/03/2030		
(AUD 1,000,000)	Morgan Stanley 4.127% 19/03/2030	(3)	0.00
AUD 1,000,000	Morgan Stanley BBSW 19/03/2030		
(AUD 1,000,000)	Morgan Stanley 4.200% 19/03/2030	(5)	0.00
AUD 1,000,000	Morgan Stanley BBSW 19/03/2030		
(AUD 2,000,000)	Morgan Stanley 4.187% 19/03/2030	(9)	0.00
AUD 2,000,000	Morgan Stanley BBSW 19/03/2030		
(AUD 1,000,000)	Morgan Stanley 4.074% 19/03/2030	(2)	0.00
AUD 1,000,000	Morgan Stanley BBSW 19/03/2030		
(AUD 3,000,000)	Morgan Stanley 4.049% 19/03/2030	(5)	0.00
AUD 3,000,000	Morgan Stanley BBSW 19/03/2030		
(AUD 2,000,000)	Morgan Stanley 4.019% 19/03/2030	–	0.00
AUD 2,000,000	Morgan Stanley BBSW 19/03/2030		
(CAD 1,000,000)	Morgan Stanley 2.952% 19/03/2030	(13)	0.00
CAD 1,000,000	Morgan Stanley CORRA 19/03/2030		
(CAD 1,000,000)	Morgan Stanley 2.99% 19/03/2030	(14)	0.00
CAD 1,000,000	Morgan Stanley CORRA 19/03/2030		
(CAD 1,000,000)	Morgan Stanley 3.016% 19/03/2030	(15)	0.00
CAD 1,000,000	Morgan Stanley CORRA 19/03/2030		

# Portfolio of investments

## Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Interest Rate Swaps – Capital Protection (continued)</b>			
(CAD 1,000,000)	Morgan Stanley 2.603% 19/03/2030	(4)	0.00
CAD 1,000,000	Morgan Stanley CORRA 19/03/2030		
(CAD 2,000,000)	Morgan Stanley 2.719% 19/03/2030	(14)	0.00
CAD 2,000,000	Morgan Stanley CORRA 19/03/2030		
(CAD 7,000,000)	Morgan Stanley 2.637% 19/03/2030	(35)	(0.01)
CAD 7,000,000	Morgan Stanley CORRA 19/03/2030		
(CAD 1,000,000)	Morgan Stanley 2.533% 17/09/2030	(2)	0.00
CAD 1,000,000	Morgan Stanley CORRA 17/09/2030		
(CAD 3,000,000)	Morgan Stanley 2.471% 17/09/2030	–	0.00
CAD 3,000,000	Morgan Stanley CORRA 17/09/2030		
EUR 3,000,000	Morgan Stanley 2.434% 19/03/2030	29	0.01
(EUR 3,000,000)	Morgan Stanley EURIB 19/03/2030		
EUR 2,000,000	Morgan Stanley 2.269% 19/03/2030	6	0.00
(EUR 2,000,000)	Morgan Stanley EURIB 19/03/2030		
EUR 3,000,000	Morgan Stanley 2.231% 19/03/2030	5	0.00
(EUR 3,000,000)	Morgan Stanley EURIB 19/03/2030		
EUR 3,000,000	Morgan Stanley 2.245% 19/03/2030	7	0.00
(EUR 3,000,000)	Morgan Stanley EURIB 19/03/2030		
(HKD 24,000,000)	Morgan Stanley 3.671% 19/03/2030	(25)	(0.01)
HKD 24,000,000	Morgan Stanley HIBOR 19/03/2030		
(HKD 65,000,000)	Morgan Stanley 3.676% 19/03/2030	(68)	(0.01)
HKD 65,000,000	Morgan Stanley HIBOR 19/03/2030		
(HKD 3,000,000)	Morgan Stanley 3.575% 19/03/2030	(2)	0.00
HKD 3,000,000	Morgan Stanley HIBOR 19/03/2030		
(HKD 18,000,000)	Morgan Stanley 3.615% 19/03/2030	(14)	0.00
HKD 18,000,000	Morgan Stanley HIBOR 19/03/2030		
(HKD 14,000,000)	Morgan Stanley 3.722% 19/03/2030	(18)	(0.01)
HKD 14,000,000	Morgan Stanley HIBOR 19/03/2030		
(HKD 46,000,000)	Morgan Stanley 3.731% 19/03/2030	(60)	(0.01)
HKD 46,000,000	Morgan Stanley HIBOR 19/03/2030		
(HKD 18,000,000)	Morgan Stanley 3.704% 19/03/2030	(21)	(0.01)
HKD 18,000,000	Morgan Stanley HIBOR 19/03/2030		
(HKD 20,000,000)	Morgan Stanley 3.73% 19/03/2030	(26)	(0.01)
HKD 20,000,000	Morgan Stanley HIBOR 19/03/2030		
(HKD 15,000,000)	Morgan Stanley 3.695% 19/03/2030	(17)	0.00
HKD 15,000,000	Morgan Stanley HIBOR 19/03/2030		
(HKD 9,000,000)	Morgan Stanley 3.56% 19/03/2030	(5)	0.00
HKD 9,000,000	Morgan Stanley HIBOR 19/03/2030		
(HKD 5,000,000)	Morgan Stanley 3.458% 19/03/2030	–	0.00
HKD 5,000,000	Morgan Stanley HIBOR 19/03/2030		
MXN 243,000,000	Barclays 9.12% 13/03/2030	318	0.06
(MXN 243,000,000)	Barclays 13/03/2030		
MXN 44,000,000	Banco Bilbao Vizcaya 9.15% 13/03/2030	60	0.01
(MXN 44,000,000)	Banco Bilbao Vizcaya 13/03/2030		
MXN 62,000,000	Goldman Sachs 9.122% 13/03/2030	81	0.02
(MXN 62,000,000)	Goldman Sachs 13/03/2030		
MXN 29,000,000	Morgan Stanley 8.445% 13/03/2030	–	0.00
(MXN 29,000,000)	Morgan Stanley 13/03/2030		

# Portfolio of investments

## Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Interest Rate Swaps – Capital Protection (continued)</b>			
MXN 29,000,000	Banco Bilbao Vizcaya 8.3% 11/09/2030	(5)	0.00
(MXN 29,000,000)	Banco Bilbao Vizcaya 11/09/2030		
(PLN 3,000,000)	Morgan Stanley 4.89% 19/03/2030	(4)	0.00
PLN 3,000,000	Morgan Stanley WIBOR 19/03/2030		
(PLN 5,200,000)	Merill Lynch 4.9% 19/03/2030	(7)	0.00
PLN 5,200,000	Merill Lynch WIBOR 19/03/2030		
(PLN 5,000,000)	Morgan Stanley 4.958% 19/03/2030	(10)	0.00
PLN 5,000,000	Morgan Stanley WIBOR 19/03/2030		
(PLN 9,000,000)	Morgan Stanley 4.995% 19/03/2030	(20)	(0.01)
PLN 9,000,000	Morgan Stanley WIBOR 19/03/2030		
(PLN 4,000,000)	Morgan Stanley 4.985% 19/03/2030	(9)	0.00
PLN 4,000,000	Morgan Stanley WIBOR 19/03/2030		
(PLN 2,000,000)	Morgan Stanley 5.091% 19/03/2030	(6)	0.00
PLN 2,000,000	Morgan Stanley WIBOR 19/03/2030		
(PLN 4,000,000)	Morgan Stanley 5.025% 19/03/2030	(10)	0.00
PLN 4,000,000	Morgan Stanley WIBOR 19/03/2030		
(PLN 8,000,000)	Morgan Stanley 4.98% 19/03/2030	(17)	0.00
PLN 8,000,000	Morgan Stanley WIBOR 19/03/2030		
(PLN 7,000,000)	Morgan Stanley 4.892% 19/03/2030	(9)	0.00
PLN 7,000,000	Morgan Stanley WIBOR 19/03/2030		
(PLN 6,000,000)	Morgan Stanley 4.86% 19/03/2030	(6)	0.00
PLN 6,000,000	Morgan Stanley WIBOR 19/03/2030		
(PLN 20,000,000)	Morgan Stanley 4.904% 19/03/2030	(29)	(0.01)
PLN 20,000,000	Morgan Stanley WIBOR 19/03/2030		
(PLN 5,000,000)	Morgan Stanley 4.926% 19/03/2030	(8)	0.00
PLN 5,000,000	Morgan Stanley WIBOR 19/03/2030		
(PLN 5,000,000)	Morgan Stanley 4.865% 19/03/2030	(6)	0.00
PLN 5,000,000	Morgan Stanley WIBOR 19/03/2030		
(PLN 3,000,000)	Morgan Stanley 4.963% 19/03/2030	(6)	0.00
PLN 3,000,000	Morgan Stanley WIBOR 19/03/2030		
ZAR 171,520,000	Morgan Stanley 7.788% 19/03/2030	(11)	0.00
(ZAR 171,520,000)	Morgan Stanley JIBAR 19/03/2030		
ZAR 61,480,000	Morgan Stanley 7.78% 19/03/2030	(5)	0.00
(ZAR 61,480,000)	Morgan Stanley JIBAR 19/03/2030		
ZAR 30,000,000	Morgan Stanley 7.924% 19/03/2030	5	0.00
(ZAR 30,000,000)	Morgan Stanley JIBAR 19/03/2030		
ZAR 164,500,000	Morgan Stanley 7.84% 19/03/2030	5	0.00
(ZAR 164,500,000)	Morgan Stanley JIBAR 19/03/2030		
ZAR 164,500,000	Morgan Stanley 7.82% 19/03/2030	(1)	0.00
(ZAR 164,500,000)	Morgan Stanley JIBAR 19/03/2030		
ZAR 21,000,000	Morgan Stanley 7.776% 19/03/2030	(2)	0.00
(ZAR 21,000,000)	Morgan Stanley JIBAR 19/03/2030		
ZAR 26,000,000	Morgan Stanley 7.814% 19/03/2030	–	0.00
(ZAR 26,000,000)	Morgan Stanley JIBAR 19/03/2030		
ZAR 22,000,000	Morgan Stanley 7.837% 19/03/2030	1	0.00
(ZAR 22,000,000)	Morgan Stanley JIBAR 19/03/2030		
ZAR 23,000,000	Morgan Stanley 7.856% 19/03/2030	1	0.00
(ZAR 23,000,000)	Morgan Stanley JIBAR 19/03/2030		



# Portfolio of investments

## Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Interest Rate Swaps – Capital Protection (continued)</b>			
ZAR 182,000,000	Morgan Stanley 7.791% 19/03/2030	(11)	0.00
(ZAR 182,000,000)	Morgan Stanley JIBAR 19/03/2030		
ZAR 19,000,000	Morgan Stanley 7.865% 19/03/2030	1	0.00
(ZAR 19,000,000)	Morgan Stanley JIBAR 19/03/2030		
ZAR 23,000,000	Morgan Stanley 7.911% 19/03/2030	3	0.00
(ZAR 23,000,000)	Morgan Stanley JIBAR 19/03/2030		
ZAR 15,000,000	Morgan Stanley 7.813% 19/03/2030	–	0.00
(ZAR 15,000,000)	Morgan Stanley JIBAR 19/03/2030		
SEK 123,000,000	Morgan Stanley 2.298% 19/03/2030	(22)	(0.01)
(SEK 123,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 27,000,000	Morgan Stanley 2.267% 19/03/2030	(8)	0.00
(SEK 27,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 3,000,000	Morgan Stanley 2.259% 19/03/2030	(1)	0.00
(SEK 3,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 100,000,000	Morgan Stanley 2.514% 19/03/2030	57	0.01
(SEK 100,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 11,000,000	Morgan Stanley 2.497% 19/03/2030	6	0.00
(SEK 11,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 11,000,000	Morgan Stanley 2.565% 19/03/2030	8	0.00
(SEK 11,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 25,000,000	Morgan Stanley 2.442% 19/03/2030	8	0.00
(SEK 25,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 15,000,000	Morgan Stanley 2.437% 19/03/2030	5	0.00
(SEK 15,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 10,000,000	Morgan Stanley 2.456% 19/03/2030	4	0.00
(SEK 10,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 12,000,000	Morgan Stanley 2.448% 19/03/2030	4	0.00
(SEK 12,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 7,000,000	Morgan Stanley 2.419% 19/03/2030	2	0.00
(SEK 7,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 25,000,000	Morgan Stanley 2.337% 19/03/2030	(1)	0.00
(SEK 25,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 26,000,000	Morgan Stanley 2.327% 19/03/2030	(2)	0.00
(SEK 26,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 30,000,000	Morgan Stanley 2.368% 19/03/2030	2	0.00
(SEK 30,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 10,000,000	Morgan Stanley 2.407% 19/03/2030	2	0.00
(SEK 10,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 20,000,000	Morgan Stanley 2.427% 19/03/2030	5	0.00
(SEK 20,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 100,000,000	Morgan Stanley 2.422% 19/03/2030	25	0.01
(SEK 100,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 63,000,000	Morgan Stanley 2.406% 19/03/2030	12	0.01
(SEK 63,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 30,000,000	Morgan Stanley 2.449% 19/03/2030	10	0.01
(SEK 30,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 22,000,000	Morgan Stanley 2.469% 19/03/2030	9	0.00
(SEK 22,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 8,000,000	Morgan Stanley 2.431% 19/03/2030	2	0.00
(SEK 8,000,000)	Morgan Stanley STIB 19/03/2030		

# Portfolio of investments

## Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Interest Rate Swaps – Capital Protection (continued)</b>			
SEK 22,000,000	Morgan Stanley 2.424% 19/03/2030	6	0.00
(SEK 22,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 11,000,000	Morgan Stanley 2.417% 19/03/2030	3	0.00
(SEK 11,000,000)	Morgan Stanley STIB 19/03/2030		
SEK 9,000,000	Morgan Stanley 2.39% 19/03/2030	3	0.00
(SEK 9,000,000)	Morgan Stanley STIB 19/03/2030		
(GBP 4,000,000)	Morgan Stanley 4.086% 19/03/2030	(34)	(0.01)
GBP 4,000,000	Morgan Stanley SONIA 19/03/2030		
(GBP 3,000,000)	Morgan Stanley 4.067% 19/03/2030	(23)	(0.01)
GBP 3,000,000	Morgan Stanley SONIA 19/03/2030		
(GBP 5,000,000)	Morgan Stanley 4.047% 19/03/2030	(34)	(0.01)
GBP 5,000,000	Morgan Stanley SONIA 19/03/2030		
(GBP 12,000,000)	Morgan Stanley 4.045% 19/03/2030	(82)	(0.02)
GBP 12,000,000	Morgan Stanley SONIA 19/03/2030		
(GBP 2,000,000)	Morgan Stanley 4.073% 19/03/2030	(16)	0.00
GBP 2,000,000	Morgan Stanley SONIA 19/03/2030		
(GBP 2,000,000)	Morgan Stanley 4.202% 19/03/2030	(28)	(0.01)
GBP 2,000,000	Morgan Stanley SONIA 19/03/2030		
(GBP 1,000,000)	Morgan Stanley 4.229% 19/03/2030	(15)	0.00
GBP 1,000,000	Morgan Stanley SONIA 19/03/2030		
(GBP 8,000,000)	Morgan Stanley 4.075% 19/03/2030	(65)	(0.01)
GBP 8,000,000	Morgan Stanley SONIA 19/03/2030		
(GBP 3,000,000)	Morgan Stanley 4.027% 19/03/2030	(18)	(0.01)
GBP 3,000,000	Morgan Stanley SONIA 19/03/2030		
(GBP 3,000,000)	Morgan Stanley 4.046% 19/03/2030	(21)	(0.01)
GBP 3,000,000	Morgan Stanley SONIA 19/03/2030		
(GBP 1,000,000)	Morgan Stanley 3.951% 19/03/2030	(3)	0.00
GBP 1,000,000	Morgan Stanley SONIA 19/03/2030		
(GBP 2,000,000)	Morgan Stanley 3.922% 19/03/2030	(3)	0.00
GBP 2,000,000	Morgan Stanley SONIA 19/03/2030		
<b>Forward Foreign Exchange Contracts (31/08/24 – 0.40)</b>			<b>(0.18)</b>
JPY 2,457,698,081	JPY Forward Currency Contract 19/03/2025	37	0.01
(EUR 15,655,544)	EUR Forward Currency Contract 19/03/2025		
GBP 1,603,302	GBP Forward Currency Contract 19/03/2025	38	0.01
(AUD 3,168,000)	AUD Forward Currency Contract 19/03/2025		
GBP 1,893,938	GBP Forward Currency Contract 19/03/2025	16	0.00
(CAD 3,403,000)	CAD Forward Currency Contract 19/03/2025		
CAD 22,044,705	CAD Forward Currency Contract 19/03/2025	(282)	(0.06)
(USD 15,671,628)	USD Forward Currency Contract 19/03/2025		
GBP 4,765,278	GBP Forward Currency Contract 19/03/2025	26	0.01
(EUR 5,732,000)	EUR Forward Currency Contract 19/03/2025		
GBP 1,459,160	GBP Forward Currency Contract 19/03/2025	(12)	0.00
(JPY 278,559,600)	JPY Forward Currency Contract 19/03/2025		
GBP 471,284	GBP Forward Currency Contract 19/03/2025	(5)	0.00
(MXN 12,350,000)	MXN Forward Currency Contract 19/03/2025		
GBP 2,167,342	GBP Forward Currency Contract 19/03/2025	(55)	(0.01)
(SEK 30,001,000)	SEK Forward Currency Contract 19/03/2025		
GBP 455,759	GBP Forward Currency Contract 19/03/2025	(1)	0.00
(SGD 776,000)	SGD Forward Currency Contract 19/03/2025		
GBP 4,415,449	GBP Forward Currency Contract 19/03/2025	(64)	(0.01)

# Portfolio of investments

Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (continued)</b>			
(USD 5,640,000)	USD Forward Currency Contract 19/03/2025		
GBP 2,099,625	GBP Forward Currency Contract 19/03/2025	47	0.01
(ZAR 48,075,000)	ZAR Forward Currency Contract 19/03/2025		
AUD 78,493,619	AUD Forward Currency Contract 19/03/2025	(1,537)	(0.30)
(USD 50,753,401)	USD Forward Currency Contract 19/03/2025		
GBP 2,330,363	GBP Forward Currency Contract 19/03/2025	(62)	(0.01)
(PLN 12,040,000)	PLN Forward Currency Contract 19/03/2025		
GBP 1,975,826	GBP Forward Currency Contract 19/03/2025	(3)	0.00
(USD 2,492,000)	USD Forward Currency Contract 19/03/2025		
USD 16,158,229	USD Forward Currency Contract 19/03/2025	58	0.01
(AUD 25,862,932)	AUD Forward Currency Contract 19/03/2025		
JPY 2,445,323,307	JPY Forward Currency Contract 19/03/2025	376	0.07
(USD 15,789,023)	USD Forward Currency Contract 19/03/2025		
USD 2,789,000	USD Forward Currency Contract 19/03/2025	(14)	0.00
(GBP 2,228,751)	GBP Forward Currency Contract 19/03/2025		
JPY 2,443,896,289	JPY Forward Currency Contract 19/03/2025	397	0.08
(EUR 15,132,260)	EUR Forward Currency Contract 19/03/2025		
AUD 25,234,614	AUD Forward Currency Contract 19/03/2025	(133)	(0.03)
(USD 15,861,646)	USD Forward Currency Contract 19/03/2025		
JPY 2,443,896,290	JPY Forward Currency Contract 19/03/2025	402	0.08
(EUR 15,126,107)	EUR Forward Currency Contract 19/03/2025		
AUD 25,234,615	AUD Forward Currency Contract 19/03/2025	(146)	(0.03)
(USD 15,878,831)	USD Forward Currency Contract 19/03/2025		
JPY 2,432,650,919	JPY Forward Currency Contract 19/03/2025	(25)	(0.01)
(EUR 15,570,700)	EUR Forward Currency Contract 19/03/2025		
CAD 5,278,000	CAD Forward Currency Contract 19/03/2025	(47)	(0.01)
(USD 3,725,687)	USD Forward Currency Contract 19/03/2025		
JPY 454,640,000	JPY Forward Currency Contract 19/03/2025	30	0.01
(USD 2,986,287)	USD Forward Currency Contract 19/03/2025		
AUD 18,321,000	AUD Forward Currency Contract 19/03/2025	(149)	(0.03)
(USD 11,581,972)	USD Forward Currency Contract 19/03/2025		
JPY 1,828,233,000	JPY Forward Currency Contract 19/03/2025	178	0.03
(EUR 11,464,675)	EUR Forward Currency Contract 19/03/2025		
<b>Futures (31/08/24 – 0.59%)</b>			<b>0.05</b>
12	CBT US 2Y Note CBT June 2025	9	0.00
9	CBT US 5Y Note CBT June 2025	6	0.00
(567)	CBT US 10Y Note CBT June 2025	(768)	(0.15)
(798)	CBT US Ultra Bond CBT June 2025	(1,919)	(0.38)
249	CME 3 Month SOFR Future March 2025	9	0.00
(188)	CME NASDAQ 100 E-mini March 2025	1,659	0.33
305	CME S&P 500 E Mini Index Future March 2025	(1,107)	(0.22)
(213)	EOP CAC40 10 Euro Future March 2025	122	0.02
(32)	EUX DAX Index Future March 2025	(14)	0.00
6	EUX DAX Mini Future March 2025	9	0.00
(514)	EUX Euro-Bund Future June 2025	(352)	(0.07)
(312)	EUX Euro-Bund Future March 2025	(41)	(0.01)
212	ICF FTSE 100 Index Future March 2025	434	0.09
873	ICF Long Gilt Future June 2025	796	0.16
(98)	MFM IBEX 35 Index Future March 2025	(149)	(0.03)

# Portfolio of investments

Investments held at 28 February 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Futures (continued)</b>		
134	MIL FTSE/MIB Index Future March 2025	602	0.12
(69)	MSE Canada 10Y Bond Future June 2025	(9)	0.00
63	MSE S&P/TSX 60 Index Future March 2025	5	0.00
(125)	OSE Japan 10Y Bond OSE Future March 2025	1,431	0.28
190	OSE Topix Index Future March 2025	(716)	(0.14)
(643)	SFE Australian 10Y Bond Future March 2025	(441)	(0.09)
(226)	SFE SPI 200 Future March 2025	798	0.16
(211)	SGX MSCI Singapore Index ETS Future March 2025	21	0.00
642	SSE OMXS30 Index Future March 2025	(120)	(0.02)
	<b>Portfolio of investments ^</b>	460,289	90.39
	<b>Net other assets</b>	48,963	9.61
	<b>Net assets</b>	509,252	100.00

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

The counterparty for the Futures is Morgan Stanley.

The counterparties for the Forward Foreign Exchange Contracts are Barclays, BNP Paribas Deutsche Bank, Goldman Sachs, JP Morgan and Morgan Stanley.

The counterparties for the Interest Rate Swaps are Banco Bilbao Vizcaya, Barclays, Goldman Sachs, Merrill Lynch and Morgan Stanley.

^ includes investment liabilities.

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

\*The currency symbol has been shown as the shares are issued in blocks of £1,000.

Credit Ratings	£000	%
Investment grade	367,126	100.00
Total investment in bonds	367,126	100.00

# Top ten purchases and sales

For the half year ended 28 February 2025

Purchases	Cost £000	Sales	Proceeds £000
UK Treasury 4.125% 29/01/2027	50,018	UK Treasury 0.25% 31/01/2025	50,000
Subtotal	50,018	Subtotal	50,000
Other purchases	–	Other sales	–
Total purchases for the half year	50,018	Total sales for the half year	50,000

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

# Statistical information

## Comparative tables

Change in net assets per unit	28/02/25 pence	Class 'A' Accumulation		31/08/22 pence
		31/08/24 pence	31/08/23 pence	
Opening net asset value per unit	98.28	93.69	88.22	88.41
Return before operating charges*	3.28	5.66	6.48	0.79
Operating charges	(0.55)	(1.07)	(1.01)	(0.98)
Return after operating charges*	2.73	4.59	5.47	(0.19)
Distributions on accumulation units	(1.15)	(2.90)	(0.67)	0.00
Retained distributions on accumulation units	1.15	2.90	0.67	0.00
Closing net asset value per unit	101.01	98.28	93.69	88.22
* after direct transaction costs of: ^	0.03	0.04	0.07	0.06

## Performance

Return after charges	2.78%	4.90%	6.20%	(0.21%)
----------------------	-------	-------	-------	---------

## Other information

Closing net asset value (£000)	28,174	27,662	26,434	28,541
Closing number of units	27,891,321	28,144,911	28,215,296	32,352,336
Operating charges	1.12%	1.12%	1.11%	1.11%
Direct transaction costs	0.03%	0.04%	0.07%	0.07%

## Prices<sup>+</sup>

Highest unit price (pence)	109.73	106.07	101.35	95.86
Lowest unit price (pence)	96.81	93.56	87.99	85.00

^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

Change in net assets per unit	28/02/25 pence	Class 'B' Accumulation		31/08/22 pence
		31/08/24 pence	31/08/23 pence	
Opening net asset value per unit	111.33	104.96	97.75	96.88
Return before operating charges*	3.72	6.39	7.22	0.88
Operating charges	(0.01)	(0.02)	(0.01)	(0.01)
Return after operating charges*	3.71	6.37	7.21	0.87
Distributions on accumulation units	(1.92)	(4.46)	(1.86)	(0.22)
Retained distributions on accumulation units	1.92	4.46	1.86	0.22
Closing net asset value per unit	115.04	111.33	104.96	97.75
* after direct transaction costs of: ^	0.03	0.05	0.07	0.07

## Performance

Return after charges	3.33%	6.07%	7.38%	0.90%
----------------------	-------	-------	-------	-------

## Other information

Closing net asset value (£000)	481,078	500,414	476,952	535,475
Closing number of units	418,178,564	449,501,602	454,413,442	547,778,539
Operating charges	0.02%	0.02%	0.01%	0.01%
Direct transaction costs	0.03%	0.04%	0.07%	0.07%

## Prices+

Highest unit price (pence)	116.20	111.56	105.58	97.97
Lowest unit price (pence)	109.69	104.88	97.58	93.76

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

## Investment policy

The Fund will aim to achieve the objective by investing at least 70% directly or via derivatives in long and short positions in equities, bonds, currencies and cash. Within bonds, positions may be taken in corporate and government bonds and within equities, specific regional positions may be taken. Net exposure to a particular asset class, country, market or issuer may be positive or negative. In order to pursue its investment policy, the Fund may also invest the Fund's assets in near cash, deposits, warrants and/or money market instruments and collective investment schemes (and use may be made of stock lending (including repos) and borrowing). In addition, the Fund will use derivative and forward transactions for investment purposes and efficient portfolio management.

## Investment strategy

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

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

Short exposure will be taken through derivative positions. The Fund may invest indirectly in alternative asset classes such as commodities where permitted under the UCITS Regulations.

Currency risk will be actively managed typically using currency forwards or futures.

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

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

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

## Revenue distribution and pricing

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

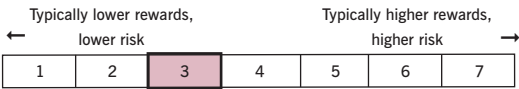
At each distribution the net revenue after deduction of expenses, from the investments of the Fund, is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.



# Statistical information

## Risk and reward profile

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



This Fund is ranked at 3 (31/08/24: 3) because funds of this type have experienced low to medium rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

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

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

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- This Fund can use derivatives in order to meet its investment objectives. This may result in gains or losses that are greater than the original amount invested.
- Investing in derivatives carries the risk of substantial loss and/or increased volatility in adverse market conditions.
- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.

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

## Directors' statement

This report has been prepared in accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority.

29 April 2025

Michael Eakins, Director  
William Swift, Director

# Interim financial statements

For the half year ended 28 February 2025

## Statement of total return

	28/02/25		29/02/24	
	£000	£000	£000	£000
Income				
Net capital gains		8,461		8,276
Revenue	8,839		8,598	
Expenses	(191)		(184)	
Interest payable and similar charges	(11)		(4)	
Net revenue for the half year		8,637		8,410
Total return before distributions		17,098		16,686
Distributions		(8,641)		(8,415)
Change in net assets attributable to unitholders from investment activities		8,457		8,271

## Statement of change in net assets attributable to unitholders

	28/02/25		28/02/24*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		528,076		503,386
Amounts receivable on issue of units	3,251		20,564	
Amounts payable on cancellation of units	(38,874)		(16,371)	
		(35,623)		4,193
Change in net assets attributable to unitholders from investment activities		8,457		8,271
Retained distributions on accumulation units		8,342		8,525
Closing net assets attributable to unitholders		509,252		524,375

\*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

# Interim financial statements

As at 28 February 2025

## Balance sheet

	28/02/25		31/08/24	
	£000	£000	£000	£000
<b>Assets:</b>				
<b>Fixed assets:</b>				
Investments		469,584		466,146
<b>Current assets:</b>				
Debtors	2,691		2,544	
Cash and bank balances	49,588		72,982	
Total current assets		52,279		75,526
Total assets		521,863		541,672
<b>Liabilities:</b>				
Investment liabilities		(9,295)		(8,297)
<b>Creditors:</b>				
Bank overdraft	(3,036)		(5,189)	
Other creditors	(280)		(110)	
Total creditors		(3,316)		(5,299)
Total liabilities		(12,611)		(13,596)
Net assets attributable to unitholders		509,252		528,076

## Notes to the interim financial statements

### Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 August 2024 and are described in those financial statements.

# Distribution table

For the half year ended 28 February 2025

## Interest distributions

### Interim distribution in pence per unit

Group 1: units purchased prior to 1 September 2024

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

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

## Equalisation

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

---

# Corporate information

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

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

Unit prices appear daily on our website [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

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

## Remuneration

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

## Fund Climate Report

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

## Risks

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

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

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

---

# Corporate information

## Manager

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

## Directors

<b>Michael Eakins</b> (appointed 29 April 2024)	PUTM Director, Group Chief Investment Officer;
<b>William Swift</b> (appointed 31 March 2025)	PUTM Director, Group Financial Controller;
<b>Craig Baker</b> (resigned 28 April 2024)	PUTM Director, Head of Policyholder Assets;
<b>Frances Clare MacLachlan</b> (resigned 30 March 2025)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
<b>Timothy Harris</b>	Non Executive Director of PUTM;
<b>Martin John Muir</b> (appointed 20 March 2025)	Non Executive Director of PUTM;
<b>Ian Craston</b>	Non Executive Director of PUTM;
<b>Nick Poyntz-Wright</b> (resigned 28 February 2025)	Non Executive Director of PUTM.

## Registrar and correspondence address

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

## PUTM Bothwell Tactical Asset Allocation Fund Investment Adviser

BlackRock Investment Management (UK) Limited  
12 Throgmorton Avenue  
London  
EC2N 2DL  
Authorised and regulated by the Financial Conduct Authority

## Trustee

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

## Independent Auditor

KPMG LLP  
319 St. Vincent Street  
Glasgow  
G2 5AS

## Authorised status

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

---

## Notes

---

# Notes





Contact: **Client Services**

Call: **0345 584 2803**

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

Visit: **[phoenixunittrust.co.uk](http://phoenixunittrust.co.uk)**

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

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

Phoenix Unit Trust Managers Limited does not accept liability for any claims or losses of any nature arising directly or indirectly from use of the data or material in this report. The information supplied is not intended to constitute investment, tax, legal or other advice.

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

\*Authorised and regulated by the Financial Conduct Authority.