

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

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

PUTM BOTHWELL EUROPEAN CREDIT FUND



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Investment review

Dear Investor

Welcome to the PUTM Bothwell European Credit Fund interim report for the six months to 28 February 2025.

Performance Review

Over the review period, the PUTM Bothwell European Credit Fund returned 1.49%. (Source: FactSet, gross, for six months to 28/02/25). This is compared to its benchmark index, which returned 1.16%. (Source: FactSet, iBoxx Euro Corporates, Total Return for six months to 28/02/25).

Standardised Past Performance

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

| | Feb 24-25 % Growth | Feb 23-24 % Growth | Feb 22-23 % Growth | Feb 21-22 % Growth | Feb 20-21 % Growth |
|------------------------------------|-----------------------|-----------------------|-----------------------|-----------------------|-----------------------|
| PUTM Bothwell European Credit Fund | 3.55 | 5.03 | -4.83 | -7.21 | 2.85 |
| Benchmark Index | 2.91 | 4.10 | -5.77 | -7.64 | 1.95 |

Source: Fund performance is FactSet to end-February for each year. Benchmark Index performance is FactSet, iBoxx Euro Corporates Total Return to end-February for each year.

Past performance is not a guide to future performance.

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

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

Investment review

Portfolio and Market Review

European investment-grade (IG) corporate bonds rose over the six-month period. Sovereign bond yields fluctuated, falling initially but then rising again in early 2025. Credit spreads tightened amid overall risk-on conditions.

The European Central Bank (ECB) and the US Federal Reserve (Fed) both cut interest rates through the period, in response to slowing economic conditions and declining inflation. The ECB cut rates four times by a total of 1.0%, with reductions of 0.25% in September, October, December and January, while the Fed reduced rates three times by a cumulative 1.0%.

Initially, expectations of rate cuts supported investor optimism, though hawkish signals from central banks later weighed on sentiment. In late 2024, policy shifts from Donald Trump's election victory and changing US foreign policy influenced sentiment. US equities rallied immediately after Trump's win. However, concerns over trade tariffs and policy uncertainty later dampened sentiment. In Europe, political instability in France also weighed on sentiment, with Moody's downgrading France's credit rating amid fiscal concerns.

Financial markets remained volatile in early 2025. The Fed's decision to pause rate cuts in January and Trump's introduction of tariffs on Canada, Mexico, and China contributed to equity market swings. Weakening US consumer and business confidence in February pointed to a potential economic slowdown, with expectations that the Fed would hold rates steady in March.

The Fund's overweight risk profile contributed to outperformance, amid risk-on conditions in the period – particularly our stock selection in BBB rated bonds.

In aggregate, the interest rate environment was good for our bank holdings, particularly subordinated bonds of ING and Erste Group. However, BNP Paribas detracted as French issuers underperformed in late 2024. US banks JPMorgan, Bank of America and Morgan Stanley also lagged. Property was also beneficial, with strong returns from Prologis and Digital Realty, although Aroundtown detracted. Elsewhere, the healthcare holdings gained including Takeda Pharmaceutical and Medtronic.

Market Outlook and Fund Strategy

In late February, we have witnessed seismic geopolitical shifts, as the Trump administration has ripped up old alliances, seeking a quick peace solution in Ukraine and threatening tariffs on its closest trading partners such as Mexico, Canada and Europe. The withdrawal of military support for Ukraine and its implications for NATO has forced European governments to increase defence spending. Germany's incoming government has taken the lead, announcing spending plans on defence and infrastructure while loosening the constitutional debt brake. This was followed by a relaxation of the debt rules within the European Union. What does this 'Zeitenwende' mean for European corporate bond markets? German 10-year government bond yields have repriced by 40bps higher in the first week of March, while the yield curve has steepened. Credit spreads have tightened as higher growth and a potential end of the war in Ukraine would benefit European risk assets. The European Central Bank delivered another rate cut but the outlook for inflation, in light of higher government spending and tariffs, has become more uncertain. The market still expects two more rate cuts by the end of 2025. Yields will stay higher for longer, in medium to longer maturities, and the yield curves steepen. This should be positive for banks but negative for real estate companies.

We have been taking profits in the real estate sector in the last few weeks and the latest repricing in government bonds yields has strengthened that view. We remain overweight banks and underweight tariff exposed sectors, such as automobiles. We have raised cash and increased holdings of German Bunds to benefit from any volatility induced market dislocations.

Portfolio of investments

Investments held at 28 February 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|-------------|---|----------------------|--|
| | Government Bonds (31/08/24 – 0.68%) | | 0.85 |
| € 1,627,500 | Bundesrepublik 0% 15/08/2029 | 1,229 | 0.16 |
| € 360,900 | Bundesrepublik 0% 15/02/2030 | 269 | 0.03 |
| € 4,720,400 | Bundesrepublik 0% 15/02/2031 | 3,440 | 0.45 |
| € 946,800 | Bundesrepublik 2.2% 15/02/2034 | 773 | 0.10 |
| € 987,100 | Bundesrepublik 2.6% 15/08/2034 | 831 | 0.11 |
| | Public Authorities (31/08/24 – 0.34%) | | 0.35 |
| € 3,239,000 | Bank of America 1.776% VRN 04/05/2027 | 2,648 | 0.35 |
| | Corporate Bonds (31/08/24 – 96.79%) | | 97.00 |
| € 3,200,000 | Abanca Corp Bancaria 3.25% VRN 14/02/2031 | 2,636 | 0.34 |
| € 1,300,000 | ABN Amro Bank 3.875% 15/01/2032 | 1,111 | 0.15 |
| € 1,540,000 | ACEF Holding 1.25% 26/04/2030 | 1,142 | 0.15 |
| € 3,825,000 | AIA Group 0.88% VRN 09/09/2033 | 2,898 | 0.38 |
| € 2,000,000 | Allianz 5.824% VRN 25/07/2053 | 1,880 | 0.25 |
| € 1,524,000 | American Medical Systems Europe 3.375% 08/03/2029 | 1,283 | 0.17 |
| € 1,432,000 | American Medical Systems Europe 3.50% 08/03/2032 | 1,212 | 0.16 |
| € 1,478,000 | American Tower 0.45% 15/01/2027 | 1,171 | 0.15 |
| € 2,500,000 | Amprion GmbH 3.971% 22/09/2032 | 2,152 | 0.28 |
| € 1,300,000 | Amprion GmbH 4% 21/05/2044 | 1,081 | 0.14 |
| € 2,190,000 | Anglo American Capital 3.75% 15/06/2029 | 1,862 | 0.24 |
| € 2,136,000 | Anglo American Capital 4.125% 15/03/2032 | 1,834 | 0.24 |
| € 1,603,000 | Anglo American Capital 4.75% 21/09/2032 | 1,428 | 0.19 |
| € 1,403,000 | AnheuserBusch 3.95% 22/03/2044 | 1,183 | 0.15 |
| € 4,247,000 | APT Infrastructure 2% 22/03/2027 | 3,460 | 0.45 |
| € 1,692,000 | APT Pipelines 2% 15/07/2030 | 1,313 | 0.17 |
| € 1,700,000 | Aroundtown 0.375% 15/04/2027 | 1,321 | 0.17 |
| € 1,500,000 | Aroundtown 1.45% 09/07/2028 | 1,157 | 0.15 |
| € 500,000 | Aroundtown 1.625% 31/01/2028 | 391 | 0.05 |
| € 900,000 | Aroundtown 4.8% 16/07/2029 | 778 | 0.10 |
| € 492,000 | ASB Bank 3.185% 16/04/2029 | 412 | 0.05 |
| € 3,192,000 | Ascendas Real Estate Investment 0.75% 23/06/2028 | 2,391 | 0.31 |
| € 2,697,000 | ASR Nederland 7% VRN 07/12/2043 | 2,661 | 0.35 |
| € 2,493,000 | AstraZeneca 0.375% 03/06/2029 | 1,869 | 0.24 |
| € 2,191,000 | AstraZeneca 3.75% 03/03/2032 | 1,898 | 0.25 |
| € 781,000 | AT&T 3.15% 04/09/2036 | 619 | 0.08 |
| € 2,255,000 | AT&T 3.55% 17/12/2032 | 1,899 | 0.25 |
| € 2,045,000 | AT&T 3.95% 30/04/2031 | 1,766 | 0.23 |
| € 1,519,000 | AT&T 4.3% 18/11/2031 | 1,341 | 0.18 |
| € 2,000,000 | Athene Global Funding 0.366% 10/09/2026 | 1,591 | 0.21 |
| € 1,000,000 | Athene Global Funding 0.625% 12/01/2028 | 775 | 0.10 |
| € 3,004,000 | AustraliaNew Zealand Bank 3.7057% VRN 31/07/2035 | 2,501 | 0.33 |
| € 1,807,000 | Australia New Zealand Bank 5.101% VRN 03/02/2033 | 1,569 | 0.21 |
| € 2,300,000 | Autoroutes du Sud de la France S 3.25% 19/01/2033 | 1,908 | 0.25 |
| € 2,286,000 | Autostrade per l'Italia 1.75% 26/06/2026 | 1,865 | 0.24 |
| € 4,400,000 | Autostrade per l'Italia 2% 04/12/2028 | 3,504 | 0.46 |
| € 2,035,000 | Autostrade per l'Italia 2% 15/01/2030 | 1,593 | 0.21 |
| € 469,000 | Autostrade per l'Italia 2.25% 25/01/2032 | 357 | 0.05 |
| € 1,510,000 | Autostrade per l'Italia 4.25% 28/06/2032 | 1,295 | 0.17 |
| € 510,000 | Autostrade per l'Italia 4.25% 28/06/2032 | 438 | 0.06 |
| € 3,421,000 | Autostrade per l'Italia 4.75% 24/01/2031 | 3,023 | 0.39 |
| € 1,310,000 | Autostrade per l'Italia 5.125% 14/06/2033 | 1,181 | 0.15 |
| € 2,610,000 | AXA 3.875% VRN Perpetual | 2,162 | 0.28 |

Portfolio of investments

Investments held at 28 February 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|------------------------------------|---|----------------------|--|
| Corporate Bonds (continued) | | | |
| € 1,500,000 | Banco de Sabadell 3.375% 18/02/2033 | 1,234 | 0.16 |
| € 3,200,000 | Banco Santander 3.25% VRN 02/04/2029 | 2,669 | 0.35 |
| € 2,200,000 | Banco Santander 3.5% VRN 09/01/2028 | 1,844 | 0.24 |
| € 3,400,000 | Banco Santander 3.875% 22/04/2029 | 2,904 | 0.38 |
| € 2,200,000 | Banco Santander 4.625% VRN 18/10/2027 | 1,870 | 0.24 |
| € 3,000,000 | Banco Santander 4.875% 18/10/2031 | 2,706 | 0.35 |
| € 2,000,000 | Banco Santander 5% VRN 22/04/2034 | 1,738 | 0.23 |
| € 1,200,000 | Bank of America 0.583% VRN 24/08/2028 | 941 | 0.12 |
| € 3,128,000 | Bank of America 3.261% VRN 28/01/2031 | 2,605 | 0.34 |
| € 1,334,000 | Bank of America 4.134% 12/06/2028 | 1,148 | 0.15 |
| € 1,679,000 | Bank of New Zealand 3.661% 17/07/2029 | 1,429 | 0.19 |
| € 1,400,000 | Bankinter 3.625% VRN 04/02/2033 | 1,165 | 0.15 |
| € 3,400,000 | Banque Federative du Credit Mutuel 0.625% 03/11/2028 | 2,584 | 0.34 |
| € 700,000 | Banque Federative du Credit Mutuel 2.625% 06/11/2029 | 566 | 0.07 |
| € 2,100,000 | Banque Federative du Credit Mutuel 4% VRN 15/01/2035 | 1,749 | 0.23 |
| € 2,700,000 | Banque Federative du Credit Mutuel 4.375% 02/05/2030 | 2,347 | 0.31 |
| € 1,800,000 | Banque Federative du Credit Mutuel 4.75% 10/11/2031 | 1,603 | 0.21 |
| £1,600,000 | Banque Federative du Credit Mutuel 5% 19/01/2026 | 1,603 | 0.21 |
| € 3,154,000 | Barclays 1.125% VRN 22/03/2031 | 2,549 | 0.33 |
| € 2,288,000 | Barclays 3.941% VRN 31/01/2036 | 1,908 | 0.25 |
| € 913,000 | Barclays 4.347% VRN 08/05/2035 | 788 | 0.10 |
| € 2,547,000 | Barclays 4.973% VRN 31/05/2036 | 2,217 | 0.29 |
| € 3,500,000 | Bayerische Landesbank 1% VRN 23/09/2031 | 2,792 | 0.36 |
| € 2,000,000 | Bayerische Landesbank 1.375% VRN 22/11/2032 | 933 | 0.12 |
| € 3,600,000 | Bayerische Landesbank 7% VRN 05/01/2034 | 3,289 | 0.43 |
| € 3,200,000 | BNP Paribas 0.25% VRN 13/04/2027 | 2,572 | 0.34 |
| € 3,200,000 | BNP Paribas 0.5% VRN 19/02/2028 | 2,529 | 0.33 |
| € 6,200,000 | BNP Paribas 2.5% VRN 31/03/2032 | 5,039 | 0.66 |
| € 1,500,000 | BNP Paribas 2.75% VRN 25/07/2028 | 1,236 | 0.16 |
| € 2,100,000 | BNP Paribas 4.042% VRN 10/01/2032 | 1,797 | 0.23 |
| € 1,800,000 | BNP Paribas 4.159% VRN 28/08/2034 | 1,514 | 0.20 |
| € 1,300,000 | BNP Paribas 4.375% VRN 13/01/2029 | 1,119 | 0.15 |
| € 4,700,000 | BNP Paribas 4.75% VRN 13/11/2032 | 4,179 | 0.55 |
| € 10,700,000 | BP Capital Markets 3.625% VRN Perpetual | 8,732 | 1.14 |
| € 2,834,000 | BP Capital Markets 4.375% VRN Perpetual | 2,346 | 0.31 |
| € 1,651,000 | British Telecommunications 3.125% 11/02/2032 | 1,354 | 0.18 |
| € 1,000,000 | CaixaBank 2.25% VRN 17/04/2030 | 825 | 0.11 |
| € 1,300,000 | CaixaBank 3.75% VRN 27/01/2036 | 1,082 | 0.14 |
| € 1,700,000 | CaixaBank 4% VRN 05/03/2037 | 1,403 | 0.18 |
| € 2,000,000 | CaixaBank 4.375% VRN 08/08/2036 | 1,690 | 0.22 |
| € 1,700,000 | CaixaBank 4.625% VRN 16/05/2027 | 1,436 | 0.19 |
| € 3,000,000 | CaixaBank 6.125% VRN 30/05/2034 | 2,711 | 0.35 |
| € 1,237,000 | Carlsberg Breweries 3% 28/08/2029 | 1,029 | 0.13 |
| € 1,486,000 | Carlsberg Breweries 3.25% 28/02/2032 | 1,235 | 0.16 |
| € 4,937,000 | Carrier Global 3.625% 15/01/2037 | 4,066 | 0.53 |
| € 1,330,000 | Carrier Global 4.125% 29/05/2028 | 1,142 | 0.15 |
| € 5,351,000 | Carrier Global 4.5% 29/11/2032 | 4,759 | 0.62 |
| € 4,311,000 | CBRE Global Investors Open Ended Funds 0.5% 27/01/2028 | 3,313 | 0.43 |
| € 4,790,000 | CBRE Global Investors Open Ended Funds 0.9% 12/10/2029 | 3,559 | 0.46 |
| € 1,289,000 | CBRE Global Investors Open Ended Funds 4.75% 27/03/2034 | 1,145 | 0.15 |
| € 3,016,000 | Celanese US Holdings 4.777% 19/07/2026 | 2,541 | 0.33 |

Portfolio of investments

Investments held at 28 February 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|------------------------------------|--|----------------------|--|
| Corporate Bonds (continued) | | | |
| € 2,250,000 | Channel Link Enterprises Finance 2.706% VRN 30/06/2050 | 1,800 | 0.24 |
| € 2,000,000 | Cie de SaintGobain 3.375% 08/04/2030 | 1,684 | 0.22 |
| € 1,900,000 | Cie de SaintGobain 3.625% 08/04/2034 | 1,609 | 0.21 |
| € 2,100,000 | Cie de SaintGobain 3.625% 09/08/2036 | 1,749 | 0.23 |
| € 637,000 | CK Hutchison Telecommunications Finance 0.75% 17/04/2026 | 514 | 0.07 |
| € 963,000 | CK Hutchison Telecommunications Finance 1.125% 17/10/2028 | 741 | 0.10 |
| € 832,000 | CocaCola 3.75% 15/08/2053 | 687 | 0.09 |
| € 5,000,000 | Co-entreprise de Transport d Electricite 1.5% 29/07/2028 | 3,941 | 0.51 |
| € 100,000 | Co-entreprise de Transport d Electricite 2.125% 29/07/2032 | 76 | 0.01 |
| € 1,500,000 | Cofinimmo 0.875% 02/12/2030 | 1,077 | 0.14 |
| € 1,600,000 | Commerzbank 3.625% VRN 14/01/2032 | 1,334 | 0.17 |
| € 1,300,000 | Commerzbank 4% VRN 16/07/2032 | 1,103 | 0.14 |
| € 400,000 | Cooperatieve Rabobank 4.375% VRN Perpetual | 330 | 0.04 |
| € 1,800,000 | Cooperatieve Rabobank 4.625% VRN Perpetual | 1,496 | 0.20 |
| € 1,000,000 | Cooperatieve Rabobank 4.875% VRN Perpetual | 822 | 0.11 |
| € 1,791,000 | Coventry Building Society 3.125% 29/10/2029 | 1,477 | 0.19 |
| € 1,300,000 | Covivio Hotels 4.125% 23/05/2033 | 1,106 | 0.14 |
| € 2,200,000 | Credit Agricole 0.5% VRN 21/09/2029 | 1,671 | 0.22 |
| € 1,400,000 | Credit Agricole 3.125% VRN 26/01/2029 | 1,163 | 0.15 |
| € 1,200,000 | Credit Agricole 3.5% 26/09/2034 | 987 | 0.13 |
| € 1,100,000 | Credit Agricole 3.875% 20/04/2031 | 951 | 0.12 |
| € 2,300,000 | Credit Agricole 4.125% 07/03/2030 | 2,003 | 0.26 |
| € 900,000 | Credit Agricole 4.375% 27/11/2033 | 793 | 0.10 |
| € 3,900,000 | Credit Agricole 4.375% VRN 15/04/2036 | 3,308 | 0.43 |
| € 7,618,000 | Credit Suisse 2.875% VRN 02/04/2032 | 6,149 | 0.80 |
| € 2,064,000 | CRH SMW Finance Designated Activity Company 4% 11/07/2031 | 1,787 | 0.23 |
| € 939,000 | CTP 0.75% 18/02/2027 | 744 | 0.10 |
| € 420,000 | CTP 0.875% 20/01/2026 | 341 | 0.04 |
| € 1,800,000 | Daimler Truck International Finance 3.125% 23/03/2028 | 1,503 | 0.20 |
| € 1,000,000 | Danske Bank 1% VRN 15/05/2031 | 808 | 0.11 |
| € 3,652,000 | Danske Bank 1.5% 02/09/2030 | 2,990 | 0.39 |
| € 1,876,000 | Danske Bank 3.875% VRN 09/01/2032 | 1,603 | 0.21 |
| € 1,851,000 | Danske Bank 4.5% VRN 09/11/2028 | 1,597 | 0.21 |
| € 1,900,000 | Deutsche Bank 1.375% VRN 03/09/2026 | 1,557 | 0.20 |
| € 3,000,000 | Deutsche Bank 1.75% VRN 19/11/2030 | 2,308 | 0.30 |
| € 900,000 | Deutsche Bank 1.875% VRN 23/02/2028 | 728 | 0.10 |
| € 600,000 | Deutsche Bank 4% VRN 12/07/2028 | 507 | 0.07 |
| € 5,300,000 | Deutsche Bank 4% VRN 24/06/2032 | 4,418 | 0.58 |
| € 3,100,000 | Deutsche Bank 5% VRN 05/09/2030 | 2,736 | 0.36 |
| € 1,100,000 | Deutsche Bank 5.625% VRN 19/05/2031 | 927 | 0.12 |
| € 2,192,000 | Digital Dutch Finco 1% 15/01/2032 | 1,538 | 0.20 |
| € 4,408,000 | Digital Dutch Finco 1.25% 01/02/2031 | 3,227 | 0.42 |
| € 1,100,000 | Digital Euro Finco 1.125% 09/04/2028 | 860 | 0.11 |
| € 2,261,000 | Digital Intrepid Holding 0.625% 15/07/2031 | 1,571 | 0.21 |
| € 2,781,000 | DNB Bank ASA 3% VRN 29/11/2030 | 2,302 | 0.30 |
| € 1,474,000 | DNB Bank ASA 4.5% VRN 19/07/2028 | 1,266 | 0.17 |
| € 1,200,000 | Dow Chemical 0.5% 15/03/2027 | 951 | 0.12 |
| € 925,000 | DSM 3.375% 25/02/2036 | 766 | 0.10 |
| € 1,487,000 | DSV Finance 3.125% 06/11/2028 | 1,242 | 0.16 |
| € 928,000 | DSV Finance 3.25% 06/11/2030 | 775 | 0.10 |
| € 968,000 | DSV Finance 3.375% 06/11/2032 | 808 | 0.11 |

Portfolio of investments

Investments held at 28 February 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|------------------------------------|---|----------------------|--|
| Corporate Bonds (continued) | | | |
| € 1,902,000 | DS Smith 4.375% 27/07/2027 | 1,626 | 0.21 |
| € 1,887,000 | DS Smith 4.5% 27/07/2030 | 1,661 | 0.22 |
| € 1,642,000 | EDP Servicios Financieros Espana 3.5% 16/07/2030 | 1,388 | 0.18 |
| € 721,000 | EDP Servicios Financieros Espana 3.5% 21/07/2031 | 606 | 0.08 |
| € 1,000,000 | Électricité de France 1.875% 13/10/2036 | 691 | 0.09 |
| € 1,700,000 | Électricité de France 2% 09/12/2049 | 936 | 0.12 |
| € 2,300,000 | Électricité de France 4.125% 17/06/2031 | 1,999 | 0.26 |
| € 2,400,000 | Électricité de France 4.75% 17/06/2044 | 2,103 | 0.27 |
| € 1,588,000 | Emirates Telecommunications 2.75% 18/06/2026 | 1,310 | 0.17 |
| € 2,517,000 | Enel 1.375% VRN Perpetual | 1,965 | 0.26 |
| € 1,387,000 | Enel 1.875% VRN Perpetual | 1,019 | 0.13 |
| € 1,774,000 | Enel 4.75% VRN Perpetual | 1,502 | 0.20 |
| € 1,639,000 | Enel 6.375% VRN Perpetual | 1,456 | 0.19 |
| € 2,313,000 | Enel Finance International 2.625% 24/02/2028 | 1,911 | 0.25 |
| € 1,000,000 | Energias de Portugal 3.875% 26/06/2028 | 854 | 0.11 |
| € 1,200,000 | Engie 3.5% 27/09/2029 | 1,017 | 0.13 |
| € 2,600,000 | Engie 3.875% 06/12/2033 | 2,230 | 0.29 |
| € 2,000,000 | Engie 4.25% 06/09/2034 | 1,762 | 0.23 |
| € 800,000 | Engie 4.25% 11/01/2043 | 679 | 0.09 |
| € 1,400,000 | Engie 4.25% 06/03/2044 | 1,192 | 0.16 |
| € 2,100,000 | Engie 4.75% VRN Perpetual | 1,795 | 0.23 |
| € 1,600,000 | Engie 5.125% VRN Perpetual | 1,379 | 0.18 |
| € 3,767,000 | Eni 2% VRN Perpetual | 3,022 | 0.39 |
| € 3,164,000 | Eni 4.5% VRN Perpetual | 2,637 | 0.34 |
| € 3,269,000 | EQT 2.375% 06/04/2028 | 2,657 | 0.35 |
| € 8,000,000 | Erste Group Bank 1% VRN 10/06/2030 | 6,568 | 0.86 |
| € 200,000 | Erste Group Bank 1.625% VRN 08/09/2031 | 162 | 0.02 |
| € 2,000,000 | Erste Group Bank 4% VRN 15/01/2035 | 1,675 | 0.22 |
| € 3,200,000 | Erste Group Bank 7% VRN Perpetual | 2,837 | 0.37 |
| € 4,892,000 | ESB Finance DAC 4% 03/05/2032 | 4,250 | 0.56 |
| € 1,062,000 | ESB Finance DAC 4.25% 03/03/2036 | 934 | 0.12 |
| € 1,800,000 | Eurogrid 3.598% 01/02/2029 | 1,523 | 0.20 |
| € 1,400,000 | Eurogrid 3.732% 18/10/2035 | 1,172 | 0.15 |
| € 600,000 | Eurogrid 3.915% 01/02/2034 | 513 | 0.07 |
| € 3,325,000 | Exxon Mobil Corporation 0.835% 26/06/2032 | 2,349 | 0.31 |
| € 6,107,000 | Exxon Mobil Corporation 1.408% 26/06/2039 | 3,803 | 0.50 |
| € 3,014,000 | FedEx 0.45% 04/05/2029 | 2,257 | 0.29 |
| € 3,445,000 | Firmenich Productions Participations 1.75% 30/04/2030 | 2,696 | 0.35 |
| € 6,734,000 | First Abu Dhabi Bank PJSC 0.125% 16/02/2026 | 5,410 | 0.71 |
| € 413,000 | Fiserv 4.5% 24/05/2031 | 364 | 0.05 |
| € 1,716,000 | Ford Motor Credit 4.165% 21/11/2028 | 1,445 | 0.19 |
| € 2,108,000 | Ford Motor Credit Co LLC 4.445% 14/02/2030 | 1,776 | 0.23 |
| € 2,274,000 | Gatwick Funding 3.625% 16/10/2035 | 1,891 | 0.25 |
| € 1,759,000 | GELF Bond Issuer I 3.625% 27/11/2031 | 1,460 | 0.19 |
| € 1,066,000 | General Motors Financial 4.5% 22/11/2027 | 916 | 0.12 |
| € 3,362,000 | Global Switch Finance 1.375% 07/10/2030 | 2,627 | 0.34 |
| € 1,929,000 | Global Switch Holdings 2.25% 31/05/2027 | 1,568 | 0.20 |
| € 1,419,000 | Goldman Sachs 3.5% VRN 23/01/2033 | 1,187 | 0.16 |
| € 900,000 | Grand City Properties 4.375% 09/01/2030 | 773 | 0.10 |
| € 1,442,000 | GSK Capital 3.125% 28/11/2032 | 1,198 | 0.16 |
| € 863,000 | Hammerson Ireland Finance 1.75% 03/06/2027 | 695 | 0.09 |

Portfolio of investments

Investments held at 28 February 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|------------------------------------|--|----------------------|--|
| Corporate Bonds (continued) | | | |
| € 1,598,000 | HBOS 4.5% VRN 18/03/2030 | 1,320 | 0.17 |
| € 2,774,000 | Heathrow Funding 1.5% 11/02/2030 | 2,126 | 0.28 |
| € 3,145,000 | Heathrow Funding 1.875% 14/03/2036 | 2,271 | 0.30 |
| € 2,104,000 | Heathrow Funding 3.875% 16/01/2038 | 1,761 | 0.23 |
| € 2,217,000 | Heathrow Funding 4.5% 11/07/2035 | 1,960 | 0.26 |
| € 1,600,000 | Holding d Infrastructures de Transport 1.475% 18/01/2031 | 1,194 | 0.16 |
| € 1,700,000 | Holding d Infrastructures de Transport 4.25% 18/03/2030 | 1,469 | 0.19 |
| € 2,819,000 | HSBC Holdings 3.755% VRN 20/05/2029 | 2,385 | 0.31 |
| € 2,600,000 | Iberdrola Finanzas 1.575% VRN Perpetual | 2,048 | 0.27 |
| € 1,900,000 | Iberdrola Finanzas 4.247% VRN Perpetual | 1,595 | 0.21 |
| € 4,500,000 | Iberdrola Finanzas 4.875% VRN Perpetual | 3,861 | 0.50 |
| € 1,500,000 | Iberdrola International 1.825% VRN Perpetual | 1,137 | 0.15 |
| € 5,900,000 | Iberdrola International 1.874% VRN Perpetual | 4,800 | 0.63 |
| € 5,700,000 | Indigo Group 4.5% 18/04/2030 | 4,962 | 0.65 |
| € 1,378,000 | Informa 3% 23/10/2027 | 1,143 | 0.15 |
| € 5,900,000 | Infra Park 1.625% 19/04/2028 | 4,671 | 0.61 |
| € 4,200,000 | ING Groep 0.25% VRN 18/02/2029 | 3,210 | 0.42 |
| € 800,000 | ING Groep 0.375% VRN 29/09/2028 | 621 | 0.08 |
| € 2,000,000 | ING Groep 2.125% VRN 26/05/2031 | 1,635 | 0.21 |
| € 1,200,000 | ING Groep 3.375% VRN 19/11/2032 | 995 | 0.13 |
| € 2,500,000 | ING Groep 3.5% VRN 03/09/2030 | 2,099 | 0.27 |
| € 1,700,000 | ING Groep 3.875% VRN 12/08/2029 | 1,446 | 0.19 |
| \$4,225,000 | ING Groep 3.875% VRN Perpetual | 3,121 | 0.41 |
| € 2,400,000 | ING Groep 4.25% VRN 26/08/2035 | 2,030 | 0.27 |
| € 800,000 | ING Groep 4.5% VRN 23/05/2029 | 692 | 0.09 |
| € 1,278,000 | Intesa Sanpaolo 5% VRN 08/03/2028 | 1,101 | 0.14 |
| € 3,000,000 | JAB Holdings 5% 12/06/2033 | 2,704 | 0.35 |
| € 1,377,000 | John Deere Bank 3.3% 15/10/2029 | 1,161 | 0.15 |
| € 913,000 | Johnson Johnson 3.05% 26/02/2033 | 762 | 0.10 |
| € 1,172,000 | Johnson Johnson 3.35% 26/02/2037 | 977 | 0.13 |
| € 1,488,000 | Johnson Johnson 3.55% 01/06/2044 | 1,239 | 0.16 |
| € 1,887,000 | JPMorgan Chase 0.389% VRN 24/02/2028 | 1,492 | 0.19 |
| £1,900,000 | JPMorgan Chase 0.991% VRN 28/04/2026 | 1,888 | 0.25 |
| € 1,847,000 | JPMorgan Chase 1.09% VRN 11/03/2027 | 1,501 | 0.20 |
| € 2,315,000 | JPMorgan Chase 1.963% VRN 23/03/2030 | 1,844 | 0.24 |
| € 3,009,000 | JPMorgan Chase 3.588% VRN 23/01/2036 | 2,508 | 0.33 |
| € 3,200,000 | JPMorgan Chase 3.674% VRN 06/06/2028 | 2,696 | 0.35 |
| € 1,679,000 | JPMorgan Chase 3.761% VRN 21/03/2034 | 1,430 | 0.19 |
| € 1,287,000 | Jyske Bank 3.625% VRN 29/04/2031 | 1,078 | 0.14 |
| € 6,156,000 | Jyske Bank 4.125% VRN 06/09/2030 | 5,279 | 0.69 |
| € 1,700,000 | KBC Group 4.375% VRN 23/11/2027 | 1,444 | 0.19 |
| € 2,600,000 | KBC Group 4.75% VRN 17/04/2035 | 2,256 | 0.29 |
| € 1,130,000 | Kingspan Securities Ireland 3.5% 31/10/2031 | 936 | 0.12 |
| € 800,000 | Koninklijke KPN 3.875% 16/02/2036 | 677 | 0.09 |
| € 2,000,000 | La Banque Postale 0.75% VRN 02/08/2032 | 1,565 | 0.20 |
| € 2,800,000 | La Banque Postale 0.875% VRN 26/01/2031 | 2,276 | 0.30 |
| € 2,263,000 | Lloyds Banking Group 3.5% VRN 06/11/2030 | 1,898 | 0.25 |
| € 3,387,000 | Lloyds Banking Group 3.625% VRN 04/03/2036 | 2,797 | 0.37 |
| € 1,129,000 | Lloyds Banking Group 3.875% VRN 14/05/2032 | 960 | 0.13 |
| € 763,000 | Lloyds Banking Group 4.75% VRN 21/09/2031 | 677 | 0.09 |
| € 3,100,000 | Logicor Financing 4.25% 18/07/2029 | 2,643 | 0.35 |

Portfolio of investments

Investments held at 28 February 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|------------------------------------|---|----------------------|--|
| Corporate Bonds (continued) | | | |
| € 3,582,000 | Logicor Financing 4.625% 25/07/2028 | 3,078 | 0.40 |
| € 1,100,000 | Marsh and McLennan 1.349% 21/09/2026 | 891 | 0.12 |
| € 1,675,000 | McDonalds 4% 07/03/2030 | 1,455 | 0.19 |
| € 1,256,000 | McDonalds 4.25% 07/03/2035 | 1,102 | 0.14 |
| € 1,593,000 | Medtronic 4.15% 15/10/2043 | 1,365 | 0.18 |
| € 1,305,000 | Medtronic Global Holdings 1.375% 15/10/2040 | 783 | 0.10 |
| € 3,588,000 | Medtronic Global Holdings 1.5% 02/07/2039 | 2,268 | 0.30 |
| € 594,000 | Medtronic Global Holdings 1.625% 15/10/2050 | 318 | 0.04 |
| € 2,300,000 | Merck 1.625% VRN 09/09/2080 | 1,854 | 0.24 |
| € 2,175,000 | Metropolitan Life Global Funding 3.25% 14/12/2032 | 1,809 | 0.24 |
| £1,600,000 | Metropolitan Life Global Funding 3.5% 30/09/2026 | 1,573 | 0.21 |
| € 2,604,000 | Metropolitan Life Global Funding 3.75% 05/12/2030 | 2,244 | 0.29 |
| € 1,989,000 | Metropolitan Life Global Funding 4% 05/04/2028 | 1,707 | 0.22 |
| € 2,565,000 | Mizuho Financial 2.096% 08/04/2032 | 1,958 | 0.26 |
| € 2,935,000 | Mizuho Financial 3.295% VRN 13/05/2033 | 2,415 | 0.32 |
| € 2,603,000 | Mizuho Financial 4.608% 28/08/2030 | 2,317 | 0.30 |
| € 1,447,000 | Molnlycke Holding 4.25% 11/06/2034 | 1,257 | 0.16 |
| € 11,079,000 | Morgan Stanley 0.406% VRN 29/10/2027 | 8,820 | 1.15 |
| € 2,688,000 | Morgan Stanley 0.495% VRN 26/10/2029 | 2,036 | 0.27 |
| € 900,000 | Morgan Stanley 0.497% VRN 07/02/2031 | 656 | 0.09 |
| € 1,700,000 | Morgan Stanley 1.102% VRN 29/04/2033 | 1,209 | 0.16 |
| € 2,227,000 | Morgan Stanley 3.79% VRN 21/03/2030 | 1,893 | 0.25 |
| € 1,777,000 | Morgan Stanley 3.955% VRN 21/03/2035 | 1,518 | 0.20 |
| € 2,124,000 | Morgan Stanley 4.656% VRN 02/03/2029 | 1,845 | 0.24 |
| € 1,075,000 | Motability Operations Group 3.625% 22/01/2033 | 901 | 0.12 |
| € 824,000 | Motability Operations Group 3.875% 24/01/2034 | 699 | 0.09 |
| € 3,000,000 | Muenchener Rueckversicherung 4.25% VRN 26/05/2044 | 2,576 | 0.34 |
| € 3,000,000 | National Grid 0.25% 01/09/2028 | 2,269 | 0.30 |
| € 560,000 | National Grid 0.553% 18/09/2029 | 416 | 0.05 |
| € 1,998,000 | National Grid 2.949% 30/03/2030 | 1,645 | 0.21 |
| € 1,258,000 | National Grid 4.275% 16/01/2035 | 1,103 | 0.14 |
| € 785,000 | National Grid North America 1.054% 20/01/2031 | 576 | 0.08 |
| € 1,821,000 | National Grid North America 3.631% 03/09/2031 | 1,542 | 0.20 |
| € 996,000 | National Grid North America 4.061% 03/09/2036 | 844 | 0.11 |
| € 1,689,000 | National Grid North America 4.151% 12/09/2027 | 1,441 | 0.19 |
| € 1,384,000 | National Grid North America 4.668% 12/09/2033 | 1,236 | 0.16 |
| € 1,393,000 | Nationwide Building Society 3.828% VRN 24/07/2032 | 1,184 | 0.15 |
| € 3,131,000 | NatWest Group 0.67% VRN 14/09/2029 | 2,388 | 0.31 |
| € 3,441,000 | NatWest Group 3.575% VRN 12/09/2032 | 2,885 | 0.38 |
| € 1,172,000 | NatWest Group 3.673% VRN 05/08/2031 | 993 | 0.13 |
| € 1,506,000 | NatWest Group 5.763% VRN 28/02/2034 | 1,344 | 0.18 |
| € 1,227,000 | Netflix 4.625% 15/05/2029 | 1,086 | 0.14 |
| € 2,625,000 | NE Property 4.25% 21/01/2032 | 2,227 | 0.29 |
| € 1,756,000 | New York Life Global Funding 3.2% 15/01/2032 | 1,465 | 0.19 |
| € 3,126,000 | New York Life Global Funding 3.45% 30/01/2031 | 2,655 | 0.35 |
| € 4,775,000 | NN Group 4.5% VRN Perpetual | 3,984 | 0.52 |
| € 863,000 | NN Group 4.625% VRN 13/01/2048 | 739 | 0.10 |
| € 2,286,000 | NN Group 6% VRN 03/11/2043 | 2,156 | 0.28 |
| \$2,051,000 | Nordea Bank 6.3% VRN Perpetual | 1,579 | 0.21 |
| € 1,400,000 | Novo Banco 3.5% VRN 09/03/2029 | 1,171 | 0.15 |
| € 2,078,000 | Novo Nordisk Finance 3.375% 21/05/2034 | 1,752 | 0.23 |

Portfolio of investments

Investments held at 28 February 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|------------------------------------|--|----------------------|--|
| Corporate Bonds (continued) | | | |
| € 3,521,000 | NTT Finance 3.359% 12/03/2031 | 2,960 | 0.39 |
| € 3,660,000 | Nykredit Realkredit 3.375% 10/01/2030 | 3,045 | 0.40 |
| € 1,472,000 | Nykredit Realkredit 3.625% 24/07/2030 | 1,235 | 0.16 |
| € 1,611,000 | Nykredit Realkredit 3.875% 09/07/2029 | 1,373 | 0.18 |
| € 2,506,000 | Nykredit Realkredit 4.625% 19/01/2029 | 2,190 | 0.29 |
| € 4,739,000 | OP Corporate Bank 1.625% VRN 09/06/2030 | 3,895 | 0.51 |
| € 610,000 | Orsted 2.875% 14/06/2033 | 481 | 0.06 |
| € 588,000 | Orsted 4.125% 01/03/2035 | 504 | 0.07 |
| € 2,623,000 | P3 Group 4% 19/04/2032 | 2,197 | 0.29 |
| € 1,197,000 | P3 Group 4.625% 13/02/2030 | 1,034 | 0.14 |
| € 2,204,000 | PACCAR Financial Europe 3% 29/08/2027 | 1,832 | 0.24 |
| € 2,537,000 | Prologis Euro Finance 1.5% 10/09/2049 | 1,326 | 0.17 |
| € 3,541,000 | Prologis International Funding 1.625% 17/06/2032 | 2,604 | 0.34 |
| € 726,000 | Prologis International Funding 3.625% 07/03/2030 | 615 | 0.08 |
| € 1,036,000 | Prologis International Funding 3.7% 07/10/2034 | 865 | 0.11 |
| € 898,000 | Prologis International Funding 4.375% 01/07/2036 | 784 | 0.10 |
| € 1,000,000 | Prologis International Funding 4.625% 21/02/2035 | 889 | 0.12 |
| € 1,000,000 | Prosus 1.288% 13/07/2029 | 753 | 0.10 |
| € 1,200,000 | Prosus 1.985% 13/07/2033 | 851 | 0.11 |
| € 1,120,000 | Prosus 2.031% 03/08/2032 | 813 | 0.11 |
| € 532,000 | RCI Banque 3.5% 17/01/2028 | 444 | 0.06 |
| € 3,731,000 | RCI Banque 3.875% 30/09/2030 | 3,136 | 0.41 |
| € 1,299,000 | RCI Banque 4.625% 02/10/2026 | 1,099 | 0.14 |
| € 1,561,000 | RELX Finance 3.375% 20/03/2033 | 1,303 | 0.17 |
| € 1,524,000 | RELX Finance 3.75% 12/06/2031 | 1,309 | 0.17 |
| € 1,800,000 | Reseau de Transport d'electricite 3.75% 04/07/2035 | 1,534 | 0.20 |
| € 900,000 | Reseau de Transport d'electricite 3.75% 30/04/2044 | 750 | 0.10 |
| € 1,855,000 | Roche Finance Europe 3.564% 03/05/2044 | 1,559 | 0.20 |
| € 2,439,000 | Roche Finance Europe 3.586% 04/12/2036 | 2,091 | 0.27 |
| € 1,121,000 | Sagax 4.375% 29/05/2030 | 969 | 0.13 |
| € 2,132,000 | Sandoz Finance 3.25% 12/09/2029 | 1,779 | 0.23 |
| € 945,000 | Sandoz Finance 4.22% 17/04/2030 | 820 | 0.11 |
| € 1,770,000 | Sandoz Finance 4.5% 17/11/2033 | 1,576 | 0.21 |
| € 800,000 | Sartorius Finance 4.5% 14/09/2032 | 702 | 0.09 |
| € 1,600,000 | Sartorius Finance 4.875% 14/09/2035 | 1,438 | 0.19 |
| € 3,477,000 | Schlumberger Finance 0.25% 15/10/2027 | 2,707 | 0.35 |
| € 2,344,000 | SELP Finance 1.5% 20/11/2025 | 1,917 | 0.25 |
| € 1,861,000 | SELP Finance 3.75% 10/08/2027 | 1,565 | 0.20 |
| € 1,069,000 | SELP Finance 3.75% 16/01/2032 | 897 | 0.12 |
| € 1,002,000 | Severn Trent Utilities Finance 3.875% 04/08/2035 | 843 | 0.11 |
| € 700,000 | Shurgard Luxembourg 3.625% 22/10/2034 | 582 | 0.08 |
| € 1,933,000 | Sika Capital 3.75% 03/11/2026 | 1,622 | 0.21 |
| € 4,500,000 | Sirius Real Estate 1.125% 22/06/2026 | 3,636 | 0.48 |
| € 3,500,000 | Sirius Real Estate 1.75% 24/11/2028 | 2,739 | 0.36 |
| € 1,500,000 | Sirius Real Estate 4% 22/01/2032 | 1,238 | 0.16 |
| € 1,008,000 | Skandinaviska Enskilda Banken 4.375% 06/11/2028 | 880 | 0.11 |
| € 1,700,000 | Societe Generale 1% VRN 24/11/2030 | 1,383 | 0.18 |
| € 1,800,000 | Societe Generale 4.25% VRN 06/12/2030 | 1,543 | 0.20 |
| € 1,600,000 | Societe Generale 4.75% VRN 28/09/2029 | 1,392 | 0.18 |
| € 3,475,000 | SSE 3.125% VRN Perpetual | 2,842 | 0.37 |
| € 1,611,000 | SSE 4% 05/09/2031 | 1,398 | 0.18 |

Portfolio of investments

Investments held at 28 February 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|------------------------------------|---|----------------------|--|
| Corporate Bonds (continued) | | | |
| € 3,521,000 | SSE 4% VRN Perpetual | 2,930 | 0.38 |
| € 2,895,000 | Standard Chartered 1.2% VRN 23/09/2031 | 2,314 | 0.30 |
| € 2,083,000 | Statkraft 3.125% 13/12/2031 | 1,738 | 0.23 |
| € 1,346,000 | Statkraft 3.5% 09/06/2033 | 1,145 | 0.15 |
| € 1,057,000 | Statkraft 3.75% 22/03/2039 | 898 | 0.12 |
| € 2,516,000 | Stoneweg Ereit 4.25% 30/01/2031 | 2,103 | 0.27 |
| € 2,212,000 | Sumitomo Mitsui Financial Group 3.318% 07/10/2031 | 1,842 | 0.24 |
| € 2,225,000 | Swiss Reinsurance 2.6% VRN Perpetual | 1,829 | 0.24 |
| € 4,854,000 | Symrise 1.375% 01/07/2027 | 3,896 | 0.51 |
| € 1,700,000 | TAG Immobilien 4.25% 04/03/2030 | 1,446 | 0.19 |
| € 7,001,000 | Takeda Pharmaceutical 2% 09/07/2040 | 4,623 | 0.60 |
| € 300,000 | Takeda Pharmaceutical 3% 21/11/2030 | 248 | 0.03 |
| € 4,438,000 | TenneT Holding 3.875% 28/10/2028 | 3,779 | 0.49 |
| € 2,671,000 | TenneT Holding 4.25% 28/04/2032 | 2,361 | 0.31 |
| € 825,000 | TenneT Holding 4.75% 28/10/2042 | 761 | 0.10 |
| € 700,000 | Terega 0.625% 27/02/2028 | 540 | 0.07 |
| € 1,300,000 | Terega 4% 17/09/2034 | 1,104 | 0.14 |
| € 2,201,000 | Tesco Corporate Treasury Service 4.25% 27/02/2031 | 1,918 | 0.25 |
| € 3,760,000 | Thermo Fisher Scientific 1.5% 01/10/2039 | 2,378 | 0.31 |
| € 1,021,000 | TMobile USA 3.7% 08/05/2032 | 870 | 0.11 |
| € 6,276,000 | Total 1.625% VRN Perpetual | 4,928 | 0.64 |
| € 2,159,000 | TotalEnergies 4.12% VRN Perpetual | 1,804 | 0.24 |
| € 1,607,000 | Toyota Finance Australia 0.44% 13/01/2028 | 1,246 | 0.16 |
| € 1,739,000 | Toyota Motor Credit 3.625% 15/07/2031 | 1,481 | 0.19 |
| € 1,425,000 | Toyota Motor Credit 4.05% 13/09/2029 | 1,236 | 0.16 |
| € 1,282,000 | Toyota Motor Finance Netherland 3.125% 21/04/2028 | 1,072 | 0.14 |
| € 2,214,000 | Tritax EuroBox 0.95% 02/06/2026 | 1,779 | 0.23 |
| € 5,122,000 | UBS Group 1% VRN 24/06/2027 | 4,136 | 0.54 |
| € 4,538,000 | UBS Group 2.75% VRN 15/06/2027 | 3,750 | 0.49 |
| € 2,956,000 | UBS Group 3.25% VRN 12/02/2034 | 2,413 | 0.32 |
| € 2,000,000 | UBS Group 7.75% VRN 01/03/2029 | 1,877 | 0.25 |
| € 2,470,000 | UniCredit 3.875% VRN 11/06/2028 | 2,084 | 0.27 |
| € 2,089,000 | United Utilities Water Finance 3.75% 23/05/2034 | 1,746 | 0.23 |
| € 7,897,000 | Upjohn Finance 1.908% 23/06/2032 | 5,746 | 0.75 |
| € 3,360,000 | Verizon Communications 0.375% 22/03/2029 | 2,519 | 0.33 |
| € 1,974,000 | Verizon Communications 1.85% 18/05/2040 | 1,283 | 0.17 |
| € 2,010,000 | Verizon Communications 2.875% 15/01/2038 | 1,539 | 0.20 |
| € 2,304,000 | Verizon Communications 3.5% 28/06/2032 | 1,937 | 0.25 |
| € 4,737,000 | Vesteda Finance 2% 10/07/2026 | 3,874 | 0.51 |
| € 2,834,000 | Vesteda Finance 4% 07/05/2032 | 2,428 | 0.32 |
| € 2,100,000 | Utah Acquisition 3.125% 22/11/2028 | 1,730 | 0.23 |
| € 2,740,000 | Virgin Money 4% VRN 18/03/2028 | 2,314 | 0.30 |
| € 1,484,000 | Volkswagen Financial Services 3.75% 10/09/2026 | 1,243 | 0.16 |
| € 1,000,000 | Volkswagen International Finance 3.75% 28/09/2027 | 843 | 0.11 |
| € 2,000,000 | Volkswagen International Finance 3.875% VRN Perpetual | 1,569 | 0.20 |
| € 1,200,000 | Volkswagen International Finance 3.875% VRN Perpetual | 979 | 0.13 |
| € 2,600,000 | Volkswagen International Finance 4.25% 15/02/2028 | 2,220 | 0.29 |
| € 2,436,000 | Volkswagen Leasing 0.375% 20/07/2026 | 1,948 | 0.25 |
| € 1,982,000 | Volkswagen Leasing 3.875% 11/10/2028 | 1,678 | 0.22 |
| € 4,619,000 | Volkswagen Leasing 4.75% 25/09/2031 | 4,054 | 0.53 |
| € 2,296,000 | Wells Fargo 3.9% VRN 22/07/2032 | 1,967 | 0.26 |

Portfolio of investments

Investments held at 28 February 2025

| Holding | Investment | Market value £000 | Percentage of total net assets % |
|--|---|----------------------|--|
| Corporate Bonds (continued) | | | |
| € 1,340,000 | Western Power Distribution East 3.53% 20/09/2028 | 1,131 | 0.15 |
| € 1,306,000 | WP Carey 3.7% 19/11/2034 | 1,070 | 0.14 |
| € 2,061,000 | WP Carey 4.25% 23/07/2032 | 1,770 | 0.23 |
| € 4,358,000 | WPC Eurobond 1.35% 15/04/2028 | 3,426 | 0.45 |
| € 2,000,000 | WPC Eurobond 2.125% 15/04/2027 | 1,628 | 0.21 |
| € 2,900,000 | Zuercher Kantonalbank 4.156% VRN 08/06/2029 | 2,488 | 0.33 |
| € 4,800,000 | Zuercher Kantonalbank 4.467% VRN 15/09/2027 | 4,065 | 0.53 |
| Money Markets (31/08/24 – 1.69%) | | | 0.04 |
| € 414 | Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Class Z-3+ | 342 | 0.04 |
| Forward Foreign Exchange Contracts (31/08/24 – (0.01%)) | | | – |
| EUR 5,802,613 | EUR Forward Currency Contract 18/03/2025 | 35 | – |
| (USD 5,995,864) | USD Forward Currency Contract 18/03/2025 | | |
| EUR 6,163,250 | EUR Forward Currency Contract 18/03/2025 | (56) | |
| (GBP 5,151,645) | GBP Forward Currency Contract 18/03/2025 | | – |
| Futures (31/08/24 – 0.08%) | | | (0.01) |
| 13 | CBT US 5 Year Note Future June 2025 | 12 | 0.00 |
| (64) | CBT US 10 Year Note Future June 2025 | (72) | (0.01) |
| 252 | EUX Euro Bobl Future June 2025 | 21 | 0.00 |
| (67) | EUX Euro Bund Future June 2025 | (2) | (0.00) |
| (51) | EUX Euro Buxl 30 Year Bund Future June 2025 | (17) | (0.00) |
| 76 | EUX Euro Oat Future June 2025 | (1) | (0.00) |
| 535 | EUX Euro Schatz Future June 2025 | (4) | (0.00) |
| Portfolio of investments ^ | | 752,001 | 98.23 |
| Net other assets | | 13,543 | 1.77 |
| Net assets | | 765,544 | 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 and Merrill Lynch.

^ Includes investment liabilities.

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

| Credit Ratings | £000 | % |
|---------------------------|---------|--------|
| Investment grade | 715,423 | 95.17 |
| Non-investment grade | 19,080 | 2.54 |
| Unrated | 17,240 | 2.29 |
| Total investment in bonds | 751,743 | 100.00 |

Top ten purchases and sales

For the half year ended 28 February 2025

| Purchases | Cost £000 | Sales | Proceeds £000 |
|---|--------------|---|------------------|
| Bundesrepublik 0% 15/02/2030 | 5,766 | Bundesrepublik 0% 15/02/2030 | 5,514 |
| BP Capital Markets 3.625% VRN Perpetual | 4,977 | Cheung Kong Infrastructure Finance 1% 12/12/2024 | 5,345 |
| Carrier Global 3.625% 15/01/2037 | 4,096 | Stoneweg EREIT 2.125% 19/11/2025 | 4,284 |
| Bundesrepublik 0% 15/02/2031 | 3,716 | JPMorgan Chase 1.09% VRN 11/03/2027 | 3,808 |
| RCI Banque 3.875% 30/09/2030 | 3,118 | Vonovia 5% 23/11/2030 | 3,789 |
| Nykredit Realkredit 3.375% 10/01/2030 | 3,046 | Airbus 2.375% 09/06/2040 | 3,759 |
| Bundesrepublik 0% 15/05/2035 | 3,003 | Danske Bank 1.375% VRN 12/02/2030 | 3,462 |
| NatWest Group 3.625% VRN 12/09/2032 | 2,900 | ING Groep 1.625% VRN 26/09/2029 | 3,206 |
| Lloyds Banking Group 3.625% VRN 04/03/2036 | 2,801 | Telefonica Emisiones 4.183% 21/11/2033 | 3,062 |
| JPMorgan Chase 3.674% VRN 06/06/2028 | 2,739 | AXA 3.941% VRN Perpetual | 3,024 |
| Subtotal | 36,162 | Subtotal | 39,253 |
| Other purchases | 150,809 | Other sales | 170,148 |
| Total purchases for the half year | 186,971 | Total sales for the half year | 209,401 |

Statistical information

Comparative tables

| | 28/02/25 pence | Class 'B' Accumulation 31/08/24 pence | 31/08/23 pence | 31/08/22 pence |
|--|-------------------|---|-------------------|-------------------|
| Change in net assets per unit | | | | |
| Opening net asset value per unit | 143.97 | 134.91 | 134.31 | 153.12 |
| Return before operating charges* | 2.09 | 9.08 | 0.62 | (18.78) |
| Operating charges | (0.01) | (0.02) | (0.02) | (0.03) |
| Return after operating charges* | 2.08 | 9.06 | 0.60 | (18.81) |
| Distributions on accumulation units | (2.15) | (4.06) | (2.88) | (1.66) |
| Retained distributions on accumulation units | 2.15 | 4.06 | 2.88 | 1.66 |
| Closing net asset value per unit | 146.05 | 143.97 | 134.91 | 134.31 |
| *after direct transaction costs of: ^ | 0.00 | 0.00 | 0.00 | 0.00 |

Performance

| | | | | |
|----------------------|-------|-------|-------|----------|
| Return after charges | 1.44% | 6.72% | 0.45% | (12.28%) |
|----------------------|-------|-------|-------|----------|

Other information

| | | | | |
|--------------------------------|------------|------------|------------|------------|
| Closing net asset value (£000) | 16,771 | 17,216 | 24,557 | 23,603 |
| Closing number of units | 11,482,429 | 11,958,002 | 18,203,106 | 17,574,008 |
| Operating charges | 0.02% | 0.02% | 0.02% | 0.03% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% | 0.00% |

Prices+

| | | | | |
|----------------------------|--------|--------|--------|--------|
| Highest unit price (pence) | 148.67 | 147.72 | 142.02 | 154.07 |
| Lowest unit price (pence) | 143.60 | 133.75 | 127.61 | 131.27 |

^ The direct transaction costs includes commission on futures.

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

Statistical information

Comparative tables

| | 28/02/25 pence | Class 'C' Accumulation 31/08/24 pence | 31/08/23 pence | 31/08/22 pence |
|--|-------------------|---|-------------------|-------------------|
| Change in net assets per unit | | | | |
| Opening net asset value per unit | 81.85 | 76.71 | 76.35 | 84.53 |
| Return before operating charges* | 1.19 | 5.15 | 0.37 | (8.17) |
| Operating charges | (0.01) | (0.01) | (0.01) | (0.01) |
| Return after operating charges* | 1.18 | 5.14 | 0.36 | (8.18) |
| Distributions on accumulation units | (1.23) | (2.31) | (1.65) | (0.80) |
| Retained distributions on accumulation units | 1.23 | 2.31 | 1.65 | 0.80 |
| Closing net asset value per unit | 83.03 | 81.85 | 76.71 | 76.35 |
| *after direct transaction costs of: ^ | 0.00 | 0.00 | 0.00 | 0.00 |

Performance

| | | | | |
|----------------------|-------|-------|-------|---------|
| Return after charges | 1.44% | 6.70% | 0.47% | (9.68%) |
|----------------------|-------|-------|-------|---------|

Other information

| | | | | |
|--------------------------------|-------------|-------------|-------------|---------------|
| Closing net asset value (£000) | 748,773 | 773,112 | 761,990 | 854,958 |
| Closing number of units | 901,771,266 | 944,546,689 | 993,375,251 | 1,119,854,676 |
| Operating charges | 0.02% | 0.02% | 0.02% | 0.02% |
| Direct transaction costs | 0.00% | 0.00% | 0.00% | 0.00% |

Prices+

| | | | | |
|----------------------------|-------|-------|-------|-------|
| Highest unit price (pence) | 83.32 | 83.19 | 80.16 | 86.13 |
| Lowest unit price (pence) | 81.64 | 76.41 | 74.04 | 74.88 |

^ The direct transaction costs includes commission on futures.

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

Statistical information

Investment objective

The PUTM Bothwell European Credit Fund (the 'Fund') aims to provide a total return (the combination of capital growth and income) by outperforming the benchmark by 0.25% to 0.75% per annum over any given 3 year period.

The benchmark is the Markit iBoxx Euro Corporates GBP Unhedged Total Return Index (the "Index").

Investment policy

The Fund aims to achieve its objective, by investing over 80% in investment grade fixed and floating rate corporate bonds, denominated in Euros. To further aid diversification, the Fund may also invest up to 20% in fixed and floating rate corporate bonds issued in other currencies. It may also invest up to 20% in sovereign, sovereign guaranteed and supranational bonds.

The Fund may also invest in units in collective investment schemes, money market instruments, deposits, cash and near cash.

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

Investment strategy

Although at least 80% of the Fund is invested in components of the Index, the Fund is actively managed. The Investment Adviser uses a stock selection model to select individual holdings, where they believe there is misalignment in the assessment of growth prospects and creditworthiness of the holdings and that of the market, while giving consideration to future economic and business conditions. The Fund is managed within constraints, so that divergence from the Index is controlled. The Fund's portfolio may, therefore, be similar to the components of the Index. 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. Non-Euro denominated assets will typically be hedged back to Euro to minimise exposure to currency rate movements.

Revenue distribution and pricing

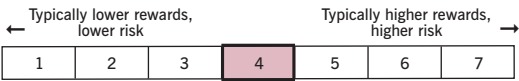
Units of the Fund are available as Class 'B' Accumulation units and 'C' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at the last day of February and a final distribution as at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

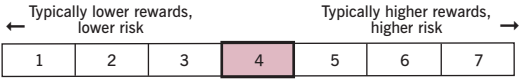
Statistical information

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.



Class 'B' Accumulation is ranked at 4 (31/08/24: 4) because classes of this type have experienced average rises and falls in value in the past.



Class 'C' Accumulation is ranked at 4 (31/08/24: 4) because classes of this type have experienced low to medium rises and falls in value in the past.

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

- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- Although the Investment Manager will use currency trades to reduce exchange rate risk on investments not priced in Euros, this may not completely eliminate the Fund's exchange rate risk.
- 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.
- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

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

Directors' statement

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

29 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 (losses)/gains | | (85) | | 23,966 |
| Revenue | 11,565 | | 11,001 | |
| Expenses | (64) | | (70) | |
| Interest payable and similar charges | – | | (2) | |
| Net revenue for the half year | | 11,501 | | 10,929 |
| Total return before distributions | | 11,416 | | 34,895 |
| Distributions | | (11,521) | | (10,947) |
| Change in net assets attributable to unitholders from investment activities | | (105) | | 23,948 |

Statement of change in net assets attributable to unitholders

| | 28/02/25 | | 29/02/24* | |
|---|----------|----------|-----------|----------|
| | £000 | £000 | £000 | £000 |
| Opening net assets attributable to unitholders | | 790,328 | | 786,547 |
| Amounts receivable on issue of units | – | | 3,362 | |
| Amounts payable on cancellation of units | (35,981) | | (42,313) | |
| | | (35,981) | | (38,951) |
| Change in net assets attributable to unitholders from investment activities | | (105) | | 23,948 |
| Retained distributions on accumulation units | | 11,302 | | 10,777 |
| Closing net assets attributable to unitholders | | 765,544 | | 782,321 |

*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 |
| Assets: | | | | |
| Fixed assets: | | | | |
| Investments | | 752,153 | | 787,320 |
| Current assets: | | | | |
| Debtors | 22,717 | | 12,828 | |
| Cash and bank balances | 1,032 | | 47 | |
| Total current assets | | 23,749 | | 12,875 |
| Total assets | | 775,902 | | 800,195 |
| Liabilities: | | | | |
| Investment liabilities | | (152) | | (392) |
| Creditors: | | | | |
| Other creditors | (10,206) | | (9,475) | |
| Total creditors | | (10,206) | | (9,475) |
| Total liabilities | | (10,358) | | (9,867) |
| Net assets attributable to unitholders | | 765,544 | | 790,328 |

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 |
|------------------------|-----------------|--------------|--|---|
| Class 'B' Accumulation | | | | |
| Group 1 | 2.1512 | — | 2.1512 | 1.9427 |
| Group 2 | 2.1512 | 0.0000 | 2.1512 | 1.9427 |

| | | | | |
|------------------------|--------|--------|--------|--------|
| Class 'C' Accumulation | | | | |
| Group 1 | 1.2259 | — | 1.2259 | 1.1048 |
| Group 2 | 1.2259 | 0.0000 | 1.2259 | 1.1048 |

Equalisation

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

Appendix

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

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

Global Data

Amount of securities and commodities on loan

| | % of total lendable assets* |
|------------|-----------------------------------|
| Securities | 0.47 |

Amount of assets engaged in each type of SFT

| Amount of assets | % of AUM |
|------------------|----------|
| £3,498,925 | 0.46 |

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

Concentration Data

All collateral issuers (across all SFT)

| Issuer | Holding | Collateral |
|-------------------------------|-----------|--------------------|
| | | Fair value £000 |
| US Treasury 3.875% 15/08/2033 | 4,762,000 | 3,675 |

All counterparties

| Counterparty | Gross volume of outstanding transactions |
|---------------|--|
| | Fair value £000 |
| Barclays Bank | 3,499 |

Aggregate Data

Type and quality of collateral

| Type | Quality* | Fair value £000 |
|-------|------------------|--------------------|
| | | |
| Bonds | Investment grade | 3,675 |
| | | 3,675 |

* 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.

Appendix

Maturity tenor of collateral

| Maturity | Fair value £000 |
|------------------|--------------------|
| Rolling Maturity | 3,675 |
| | 3,675 |

Currency of collateral

| Currency | Fair value £000 |
|----------|--------------------|
| Sterling | 3,675 |
| | 3,675 |

Maturity tenor of SFTs

| Maturity | Fair value £000 |
|------------------|--------------------|
| Rolling Maturity | 3,499 |
| | 3,499 |

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 | 15 | (3) | 82.00 | 12 |
| | 15 | (3) | | 12 |

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

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

Corporate information

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

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

Unit prices appear daily on our website www.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. 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

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;

Timothy Harris
Non Executive Director of PUTM;

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

Ian Craston
Non Executive Director of PUTM;

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

Investment Adviser

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

Trustee

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

Independent Auditor

KPMG LLP
319 St. Vincent Street
Glasgow
G2 5AS

Authorised status

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

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.

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**

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

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

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

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Registered office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

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