

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 16 May 2024 to 15 May 2025

PUTM BOTHWELL ASIA PACIFIC (EXCLUDING JAPAN) FUND



Contents

Investment review*	2-4
Portfolio of investments*	5-7
Top ten purchases and sales	8
Statistical information*	9-12
Statements of total return & change in net assets attributable to unitholders	13
Balance sheet	14
Notes to the financial statements	15-24
Distribution tables	25
Responsibilities of the manager and the trustee	26
Trustee's report and directors' statement	27
Independent auditor's report	28-30
Appendix – Securities Financing Transactions Regulation	31-32
Corporate information*	33-35

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

Investment review

Dear Investor

Welcome to the PUTM Bothwell Asia Pacific (Excluding Japan) Fund annual report for the 12 months to 15 May 2025.

Performance Review

Over the review period, the PUTM Bothwell Asia Pacific (Excluding Japan) Fund returned 3.41%. This is compared to its benchmark index return of 7.06%.

The table shows how the Fund performed against its benchmark index over the last five discrete one-year periods.

Standardised Past Performance

	May 24-25 % growth	May 23-24 % growth	May 22-23 % growth	May 21-22 % growth	May 20-21 % growth
PUTM Bothwell Asia Pacific (Excluding Japan) Fund	3.41	4.63	-2.10	-10.90	30.00
Benchmark Index	7.06	11.24	-0.70	-8.30	27.00

Source: Fund performance is Factset; benchmark index performance is Factset, MSCI AC Asia Pacific ex Japan Sterling Index to 15 May for each year.

Past performance is not a guide to future performance.

Please note that we calculate all past performance figures without taking the initial charge into account. 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.

Investment review

Portfolio and Market Review

Asian markets posted decent gains over the review period. Initially, investor sentiment was guided by the US Federal Reserve (Fed) shift towards a more dovish stance. This move supported share prices but also triggered volatility as investors adjusted their expectations. Meanwhile, China's assertive stimulus package in September lifted the mainland market, which had struggled to make meaningful progress due to weak economic momentum and a lack of investor confidence.

Elsewhere, the artificial intelligence (AI)-driven strength in technology stocks also boosted prices across Asia, particularly in Taiwan, and offset worries about the potential impact of US President Donald Trump's tariff policies on the region. Investors were also concerned about the possibility of the Fed slowing its pace of interest rate cuts and the still-persistent Middle East conflict.

As we entered 2025, concerns persisted about tariff risks and the direction of the US economy and Fed policy, with volatility being most extreme in February, when the announcement of a low-cost Chinese AI model, DeepSeek, took the world by surprise and led to market swings as investors scrambled to adjust expectations around AI, datacentre capex, and technology hardware demand.

Towards the end of the period, stock markets across the region and elsewhere suffered steep declines after Trump imposed unprecedented tariffs globally. Thereafter, most markets recovered, supported by a 90-day pause on the implementation of tariffs that delivered more substantial concessions earlier than expected.

Over the 12 months, the Fund increased in value but underperformed the MSCI AC Asia Pacific (ex-Japan) Index, with country allocation and stock selection both detracting from relative returns.

The Fund's exposure to Australia resulted in underperformance. Our lack of exposure to National Australia Bank and an underweight position in Commonwealth Bank of Australia proved costly, as the banking sector was perceived as a safe haven compared to many emerging Asian markets amid global market volatility.

In China, the DeepSeek announcement drove a spike in AI-related stocks. There were two key groups of beneficiaries, given how DeepSeek could fundamentally change the entire domestic tech landscape by boosting

demand and use of both domestic tech hardware and software through efficiency gains. The first group included companies with cloud businesses like Alibaba and Tencent, while the second grouped domestic software firms that would most likely benefit from greater growth and usage of their apps.

The Fund's exposure to Alibaba detracted significantly from performance, given that its share price spiked by more than 50% over the first quarter of 2025. To place our Alibaba positioning in context, we had reduced our exposure to Alibaba in January 2025 despite its cheap valuations because of our growing concerns over its struggling e-commerce business, which was losing market share to rivals such as PDD. More recently, Alibaba showed signs of turning around this e-commerce segment. As a result, we increased our position in the company in March 2025. The AI thematic also buoyed Tencent, a core fund holding, which has the second-largest cloud business in the country behind Alibaba. Its social media business holds tremendous potential to continue benefiting from the deployment of AI models. Tencent was among the largest contributors to relative performance. We also saw solid performance from China Merchants Bank, which reported better-than-expected quarterly results. However, these gains were offset by the impact of being underweight Alibaba and not holding other stocks, such as Xiaomi, that were also seen as AI beneficiaries.

Weakness in semiconductor and semiconductor equipment companies ASML and ASM International in the Netherlands proved unhelpful. The two businesses were negatively affected by concerns about delays in Nvidia's new Blackwell chips, the impact of export controls, and a potential peak in the semiconductor cycle. We exited the positions in these holdings over the period.

Meanwhile, we saw good performance from our Indian holdings. For instance, hospital chain operator Fortis Healthcare posted solid revenue and earnings growth, reflecting its good execution, especially on the hospital front.

Also mitigating the losses was the strength in South Korea. Post the extreme market volatility caused by domestic political turmoil in December, Korean stocks rebounded, with HD Korea Shipbuilding a key contributor, as it rode on the strength of the current global shipbuilding cycle.

In Singapore, DBS Bank's second-quarter results were the best out of the three leading local banks. Its performance

Investment review

was driven by a stable net interest margin, strong fees and resilient asset quality. The outlook was also positive, with expectations of mid-to-high single-digit full-year profit growth.

Regarding portfolio activity, we have maintained our discipline around earnings and cash flow visibility in terms of key trades.

Regarding our China exposure, we had derisked the export-sensitive portion heading into 2025 due to US tariff risks. Subsequently, we have started adding back to our Chinese exposure, but we have been extremely discriminating in selecting pockets of opportunity where we are seeing a recovery and assessing our top-ups on a stock-by-stock fundamental basis. We have focused on domestically oriented companies that are starting to stabilise after undergoing an earnings revision cycle, as well as segments of the economy, such as consumer-related ones, that stand to benefit from potential stimulus, which is likely to be consumption-focused. Here, our initiations included China Merchants Bank (CMB), the highest-quality lender on the mainland, which has demonstrated impressive execution over the years. We also introduced Shenzhen Inovance Technology, which is a key beneficiary of the increasing adoption of automation equipment in China. In addition, we bought JD.com, a leading online retailer reaping the benefits of its asset investments in logistics. We also added Yili, a leading dairy player in China, competing with Mengniu in a duopolistic market that appears to be emerging from a cyclical bottom. We like Yili for its distribution edge amongst consumer staples names in China, while resilient quarterly results reflect its operational efficiency and market strength.

Elsewhere, in Taiwan, we introduced MediaTek, a fabless semiconductor company that is the market leader in innovative systems-on-chip products and offers an appealing dividend income story. The group has multiple growth drivers, including its partnership with Nvidia on personal computer (PC), automotive chip design, and a potential collaboration for Google's AI chip in 2025. Another new holding was Taiwan Mobile, the second-largest telecom company by size in Taiwan, which has a dominant mobile business and a significant stake in Momo, the largest e-commerce platform in the country.

In South Korea, Samsung Fire and Marine Insurance was also added, as we saw it as the highest-quality insurer in South Korea. Compared to its peers, it has the highest solvency ratios, which support steady dividend growth,

while surplus capital provides room for capital return to shareholders. Another new holding was Hyundai Electric, a provider of power systems required within the electricity grid for power generation, transmission, and transformation.

Against these, we disposed of several positions, notably across Southeast Asia, including Bank Negara Indonesia, Telkom Indonesia, SM Prime in the Philippines, and Advanced Infor Service and WHA Corporation in Thailand, to pursue better ideas elsewhere.

Outlook & Strategy

Amidst the increased uncertainty, we remain vigilant for opportunities across Asian equity markets while being mindful of the growth exposures in our regional portfolios. We are considering the potential winners and losers from the tariffs and any future monetary policy adjustments.

Looking ahead, Asian corporates remain in good shape with low debt levels, strong competitive positions, and a broadly favourable macroeconomic backdrop with limited inflationary pressure. Challenges will always exist, but the companies held across our regional portfolios have dynamic management teams, robust financials and high barriers to entry with globally competitive business models. They have withstood several shocks in the past, and we remain optimistic about their growth prospects moving forward.

We believe that quality companies are likely to exhibit more resilience, especially against the current backdrop of extreme volatility and uncertainty.

Portfolio of investments (unaudited)

Investments held at 15 May 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Australia (15/05/24 – 12.76%)		11.71
	Banks (15/05/24 – 1.84%)		2.44
127,300	Commonwealth Bank of Australia	10,407	2.44
	General Retailers (15/05/24 – 0.00%)		0.90
77,863	JB Hi-Fi	3,852	0.90
	Healthcare Equipment & Services (15/05/24 – 1.12%)		0.95
31,500	Cochlear	4,025	0.95
	Mining (15/05/24 – 2.99%)		2.79
442,963	BHP Billiton	8,351	1.96
407,000	Northern Star Resources	3,532	0.83
	Non-Life Insurance (15/05/24 – 0.70%)		
	Oil & Gas Producers (15/05/24 – 1.38%)		
	Pharmaceuticals & Biotechnology (15/05/24 – 2.73%)		1.55
57,594	CSL	6,613	1.55
	Real Estate Investment Trusts (15/05/24 – 2.00%)		1.71
488,548	Goodman Group	7,272	1.71
	Travel & Leisure (15/05/24 – 0.00%)		1.37
192,626	Aristocrat Leisure	5,840	1.37
	Cayman Islands (15/05/24 – 14.39%)		18.61
	Automobiles & Parts (15/05/24 – 0.00%)		0.70
276,800	Li Auto 'A'	2,969	0.70
	Beverages (15/05/24 – 0.80%)		
	Electronic & Electrical Equipment (15/05/24 – 0.60%)		
	Industrial Transportation (15/05/24 – 0.00%)		
	Personal Goods (15/05/24 – 1.05%)		1.06
506,800	Anta Sports Products	4,527	1.06
	Software & Computer Services (15/05/24 – 9.68%)		15.05
1,099,260	Alibaba Group	13,657	3.20
372,950	JD.com 'A'	4,867	1.14
614,500	Meituan Dianping	8,020	1.88
48,298	PDD Holdings	4,284	1.01
665,532	Tencent Holdings	33,317	7.82
	Technology Hardware & Equipment (15/05/24 – 0.00%)		0.33
293,200	Xiaomi	1,417	0.33
	Travel & Leisure (15/05/24 – 2.26%)		1.47
125,550	Trip.com Group	6,237	1.47
	China (15/05/24 – 8.58%)		11.50
	Alternative Energy (15/05/24 – 0.79%)		
	Automobiles & Parts (15/05/24 – 1.00%)		0.50
359,154	Fuyao Group Glass	2,124	0.50
	Banks (15/05/24 – 0.00%)		3.71
9,748,000	China Construction Bank	6,516	1.53
1,971,500	China Merchants Bank	9,308	2.18
	Beverages (15/05/24 – 1.54%)		1.07
26,750	Kweichow Moutai 'A'	4,558	1.07
	Electronic & Electrical Equipment (15/05/24 – 0.87%)		1.21
2,160,647	NARI Technology Development 'A'	5,150	1.21
	Food Producers (15/05/24 – 0.00%)		0.79
1,073,259	Inner Mongolia Yili Industrial Group 'A'	3,368	0.79
	Healthcare Equipment & Services (15/05/24 – 2.03%)		0.62
110,504	Shenzhen Mindray Bio-Medical Electronics 'A'	2,637	0.62
	Leisure Goods (15/05/24 – 1.09%)		1.38
216,618	Contemporary Amperex Technology	5,884	1.38
	Non-Life Insurance (15/05/24 – 0.98%)		1.60
4,670,000	PICC Property & Casualty	6,847	1.60
	Technology Hardware & Equipment (15/05/24 – 0.28%)		0.62
368,400	Shenzhen Inovance Technology 'A'	2,634	0.62

Portfolio of investments (unaudited)

Investments held at 15 May 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Hong Kong (15/05/24 – 4.21%)		2.32
	Life Insurance (15/05/24 – 3.51%)		2.32
1,556,205	AIA Group	9,877	2.32
	Technology Hardware & Equipment (15/05/24 – 0.70%)		
	India (15/05/24 – 17.67%)		18.96
	Automobiles & Parts (15/05/24 – 1.20%)		
	Banks (15/05/24 – 1.14%)		4.69
586,092	HDFC Bank	9,976	2.34
782,001	ICICI Bank	9,986	2.35
	Chemicals (15/05/24 – 0.99%)		1.31
203,755	Pidilite Industries	5,581	1.31
	Construction & Materials (15/05/24 – 1.41%)		
	Electricity (15/05/24 – 1.80%)		1.22
1,976,862	Power Grid Corporation of India	5,214	1.22
	Electronic & Electrical Equipment (15/05/24 – 0.55%)		
	Financial Services (15/05/24 – 0.73%)		0.29
87,590	Cholamandalam Investment and Finance	1,241	0.29
	Healthcare Equipment & Services (15/05/24 – 0.97%)		1.03
713,678	Fortis Healthcare	4,394	1.03
	Industrial Engineering (15/05/24 – 1.04%)		
	Life Insurance (15/05/24 – 1.80%)		2.20
595,646	SBI Life Insurance	9,357	2.20
	Media (15/05/24 – 1.03%)		
	Mobile Telecommunications (15/05/24 – 1.23%)		2.44
632,533	Bharti Airtel	10,396	2.44
	Personal Goods (15/05/24 – 0.78%)		0.71
222,042	Phoenix Mills	3,039	0.71
	Pharmaceuticals & Biotechnology (15/05/24 – 0.00%)		0.75
111,559	Torrent Pharmaceuticals	3,206	0.75
	Real Estate Investment Services (15/05/24 – 1.19%)		
	Software & Computer Services (15/05/24 – 1.81%)		2.98
64,644	Coforge	4,814	1.13
346,205	Info Edge	4,583	1.07
105,223	Tata Consultancy Services	3,316	0.78
	Travel & Leisure (15/05/24 – 0.00%)		1.34
849,908	Indian Hotels	5,718	1.34
	Indonesia (15/05/24 – 3.96%)		1.63
	Banks (15/05/24 – 2.34%)		1.17
20,463,100	Bank Mandiri	4,991	1.17
	Fixed Line Telecommunications (15/05/24 – 1.04%)		
	Food & Drug Retailers (15/05/24 – 0.58%)		0.46
17,690,700	PT Sumber Alfaria Trijaya	1,960	0.46
	Malaysia (15/05/24 – 0.92%)		0.89
	Banks (15/05/24 – 0.92%)		0.89
3,030,000	CIMB Group	3,809	0.89
	Netherlands (15/05/24 – 3.27%)		
	Technology Hardware & Equipment (15/05/24 – 3.27%)		
	Philippines (15/05/24 – 0.49%)		0.80
	Banks (15/05/24 – 0.00%)		0.80
1,563,270	BDO Unibank	3,406	0.80
	Real Estate Investment Services (15/05/24 – 0.49%)		
	Singapore (15/05/24 – 2.78%)		3.58
	Aerospace & Defence (15/05/04 – 0.00%)		1.04
1,046,000	Singapore Technologies Engineering	4,434	1.04
	Banks (15/05/24 – 2.78%)		2.54
413,428	Development Bank of Singapore	10,811	2.54

Portfolio of investments (unaudited)

Investments held at 15 May 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	South Korea (15/05/24 – 10.70%)		9.50
	Banks (15/05/24 – 0.89%)		
	Electronic & Electrical Equipment (15/05/24 – 6.89%)		3.14
123,803	Samsung Electronics	3,824	0.90
376,538	Samsung Electronics Preference	9,565	2.24
	General Industrials (15/05/24 – 0.70%)		
	Industrial Engineering (15/05/24 – 0.84%)		1.98
14,298	Hyundai Electric Company	2,802	0.66
35,970	Hyundai Heavy Industries	5,613	1.32
	Non-Life Insurance (15/05/24 – 0.00%)		1.39
29,623	Samsung Fire & Marine Insurance	5,918	1.39
	Pharmaceuticals & Biotechnology (15/05/24 – 1.38%)		1.44
11,390	Samsung Biologics	6,137	1.44
	Technology Hardware & Equipment (15/05/24 – 0.00%)		1.55
61,178	SK Hynix	6,623	1.55
	Taiwan (15/05/24 – 15.67%)		15.75
	Electronic & Electrical Equipment (15/05/24 – 3.35%)		1.26
650,000	Chroma ATE	5,364	1.26
	Mobile Telecommunications (15/05/24 – 0.00%)		1.05
1,569,000	Taiwan Mobile	4,486	1.05
	Personal Goods (15/05/24 – 0.60%)		0.47
283,240	Makalot Industrial	2,005	0.47
	Technology Hardware & Equipment (15/05/24 – 11.72%)		12.97
271,000	Accton Technology	4,879	1.15
276,000	MediaTek	9,441	2.22
1,650,749	Taiwan Semiconductor Manufacturing	40,929	9.60
	Thailand (15/05/24 – 1.19%)		0.70
	Mobile Telecommunications (15/05/24 – 0.70%)		
	Oil & Gas Producers (15/05/24 – 0.00%)		0.70
1,325,300	PTT Exploration & Production	2,983	0.70
	Real Estate Investment Services (15/05/24 – 0.49%)		
	United Kingdom (15/05/24 – 1.09%)		
	Mining (15/05/24 – 1.09%)		
	United States (15/05/24 – 2.18%)		3.04
	Healthcare Equipment & Services (15/05/24 – 1.34%)		1.50
349,164	ResMed	6,398	1.50
	Industrial Metals (15/05/24 – 0.00%)		0.47
68,300	Freeport McMoRan Copper	1,979	0.47
	Travel & Leisure (15/05/24 – 0.84%)		1.07
132,050	Yum China	4,575	1.07
	Money Markets (15/05/24 – 0.75%)		1.79
7,629	abrdn Liquidity Fund (LUX) – Seabury Sterling Class Z-1 +	7,629	1.79
	Portfolio of investments	429,472	100.78
	Net other liabilities	(3,318)	(0.78)
	Net assets	426,154	100.00

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

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

Top ten purchases and sales

For the year ended 15 May 2025

Purchases	Cost £000	Sales	Proceeds £000
ICICI Bank	11,241	Taiwan Semiconductor Manufacturing	25,039
Hon Hai Precision Industry	11,074	Alibaba Group	11,951
Meituan Dianping	11,035	Samsung Electronics Preference	10,381
Taiwan Semiconductor Manufacturing	10,201	Commonwealth Bank of Australia	8,947
MediaTek	9,536	Hon Hai Precision Industry	8,580
HDFC Bank	9,390	Tencent Holdings	8,094
Commonwealth Bank of Australia	9,241	CSL	7,697
Alibaba Group	8,059	UltraTech Cement	7,572
SK Hynix	7,943	Delta Electronics	7,075
China Merchants Bank	7,933	Trip.com Group	7,004
Subtotal	95,653	Subtotal	102,340
Other purchases	176,737	Other sales	228,749
Total purchases for the year	272,390	Total sales for the year	331,089

Statistical information

Comparative tables

	15/05/25 pence	Class 'A' Accumulation 15/05/24 pence	15/05/23 pence
Change in net assets per unit			
Opening net asset value per unit	366.08	357.67	370.06
Return before operating charges*	9.67	13.80	(6.51)
Operating charges	(5.77)	(5.39)	(5.88)
Return after operating charges*	3.90	8.41	(12.39)
Distributions on accumulation units	(2.06)	(2.27)	(2.92)
Retained distributions on accumulation units	2.06	2.27	2.92
Closing net asset value per unit	369.98	366.08	357.67
*after direct transaction costs of:	0.64	0.38	0.25
Performance			
Return after charges	1.07%	2.35%	(3.35%)
Other information			
Closing net asset value (£000)	24,193	24,674	23,539
Closing number of units	6,539,104	6,740,113	6,581,067
Operating charges	1.54%	1.54%**	1.54%
Direct transaction costs	0.17%	0.11%	0.07%
Prices⁺			
Highest unit price (pence)	435.79	396.74	447.01
Lowest unit price (pence)	327.67	328.27	339.22

⁺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.

^{**}From May 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Statistical information

Comparative tables

	15/05/25 pence	Class 'B' Accumulation 15/05/24 pence	15/05/23 pence
Change in net assets per unit			
Opening net asset value per unit	448.12	431.25	439.50
Return before operating charges*	11.90	17.05	(8.07)
Operating charges	(0.20)	(0.18)	(0.18)
Return after operating charges*	11.70	16.87	(8.25)
Distributions on accumulation units	(9.45)	(9.13)	(10.35)
Retained distributions on accumulation units	9.45	9.13	10.35
Closing net asset value per unit	459.82	448.12	431.25
*after direct transaction costs of:	0.79	0.46	0.30

Performance

Return after charges	2.61%	3.91%	(1.88%)
----------------------	-------	-------	---------

Other information

Closing net asset value (£000)	401,961	450,303	458,158
Closing number of units	87,417,038	100,486,132	106,239,150
Operating charges	0.04%	0.04%**	0.04%
Direct transaction costs	0.17%	0.11%	0.07%

Prices+

Highest unit price (pence)	498.94	451.53	499.11
Lowest unit price (pence)	406.65	399.97	405.78

+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.

**From May 2024, the operating charges % excludes a synthetic OCF for underlying closed ended investments held.

Statistical information

Investment objective

The PUTM Bothwell Asia Pacific (Excluding Japan) Fund (the 'Fund') aims to provide capital growth by outperforming the benchmark (before fees) by 0.5% to 1.5% per annum over any given 3 year period. The benchmark is MSCI AC Asia Pacific ex Japan Sterling Index (the "Index").

Investment policy

The Fund will invest at least 70% of the portfolio in equities and equity related securities of Asian, including Australasian, companies but excluding Japanese companies. The Fund may invest in emerging markets in the region. The Fund may also invest in companies that are headquartered or quoted outside the region which deliver a significant part of their business from the region, and whose securities are listed or traded on an eligible securities or derivatives exchange. The Fund can invest up to 15% in other regions.

The Fund's holdings will typically consist of equities or "equity related securities" which will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Adviser, influenced significantly by the stock market performance of the company's ordinary shares. The Fund may also invest in other transferable securities, which are non-approved securities (essentially unlisted securities), money-market instruments, deposits, cash and near cash and other collective investment schemes.

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

Investment strategy

Although a minimum of 70% of the Fund is invested in components of the Index, the Fund is actively managed. The Investment Adviser uses research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term. 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.

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 15 November and a final distribution as at 15 May.

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.

Typically lower rewards, lower risk ←			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Fund is ranked at 6 (15/05/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit 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.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means that your money is at greater risk.
- Derivatives may be used for efficient portfolio management and hedging only.

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

Annual financial statements

For the year ended 15 May 2025

Statement of total return

	Notes	15/05/25		15/05/24	
		£000	£000	£000	£000
Income					
Net capital gains	4		5,811		9,852
Revenue	5	10,482		10,908	
Expenses	6	(560)		(534)	
Interest payable and similar charges		(19)		(4)	
Net revenue before taxation		9,903		10,370	
Taxation	7	(2,477)		(3,165)	
Net revenue after taxation			7,426		7,205
Total return before distribution			13,237		17,057
Distributions	8		(9,040)		(9,619)
Change in net assets attributable to unitholders from investment activities			4,197		7,438

Statement of change in net assets attributable to unitholders

	15/05/25		15/05/24	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		474,977		481,697
Amounts receivable on issue of units	7,872		26,170	
Amounts payable on cancellation of units	(69,516)		(49,800)	
		(61,644)		(23,630)
Change in net assets attributable to unitholders from investment activities		4,197		7,438
Retained distributions on accumulation units		8,624		9,472
Closing net assets attributable to unitholders		426,154		474,977

Annual financial statements

As at 15 May 2025

Balance sheet

	Notes	15/05/25 £000	15/05/24 £000
Assets:			
Fixed assets:			
Investments		429,472	477,878
Current assets:			
Debtors	9	957	3,188
Cash and bank balances	10	30	12
Total assets		430,459	481,078
Liabilities:			
Provision for liabilities	7	(2,240)	(2,294)
Creditors:			
Bank overdraft	11	(1,501)	–
Other creditors	12	(564)	(3,807)
Total liabilities		(4,305)	(6,101)
Net assets attributable to unitholders		426,154	474,977

Notes to the financial statements

Note 1 Accounting policies

(a) Basis of preparation

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

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

(b) Valuation of investments

The quoted investments of the Fund have been valued at bid dealing prices as at close of business on 15 May 2025, the last valuation point in the accounting year, in accordance with the Trust Deed.

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

(c) Foreign exchange

Transactions in foreign currencies during the year are translated into Sterling (the functional currency of the Fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business on 15 May 2025, the last valuation point in the accounting year.

(d) Revenue

Dividends receivable from equity investments and distributions receivable from collective investment schemes are credited to revenue when they are first quoted ex-dividend. Interest receivable on bank deposits is accounted for on a receipts basis and money market funds is accounted for on an accruals basis.

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

(e) Special dividends

Special dividends are treated either as revenue or repayments of capital depending on the facts of each particular case. It is likely that where the receipt of a special dividend results in a significant reduction in the capital value of the holding, then the special dividend should be treated as capital in nature so as to ensure the matching principle is applied to gains and losses. Otherwise, the special dividend should be treated as revenue.

(f) Expenses

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

Notes to the financial statements

Note 1 Accounting policies (continued)

(g) Taxation

The charge for taxation is based on taxable income for the year less allowable expenses. UK dividends and franked distributions from UK collective investment schemes are disclosed net of any related tax credit.

Overseas dividends, unfranked distributions from UK collective investment schemes, and distributions from overseas collective investment schemes are disclosed gross of any tax suffered, the tax element being separately disclosed in the taxation note.

(h) Deferred taxation

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

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

Note 2 Distribution policies

(a) Basis of distribution

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

The Fund is not more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg 20) and will pay a dividend distribution.

(b) Unclaimed distributions

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

(c) Apportionment to multiple unit classes

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

(d) Special dividends

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distribution.

(e) Distributions from collective investment schemes

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

(f) Expenses

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

Notes to the financial statements

Note 3 Risk management policies

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

(a) Market price risk

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

(b) Interest rate risk

The majority of the Fund's financial assets are equity shares and other investments which neither pay interest nor have a maturity date.

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

(c) Foreign currency risk

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

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

(d) Liquidity risk

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

(e) Counterparty risk

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

Notes to the financial statements

Note 3 Risk management policies (continued)

(f) Derivatives

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

In doing so the Manager may make use of a variety of derivative instruments in accordance with the Sourcebook. Where derivatives are used for hedging this will not compromise the risk profile of the Fund. Use of derivatives will not knowingly contravene any relevant investment objective or limits.

There were no derivatives held at the current or prior year end.

Note 4 Net capital gains

The net gains during the period comprise:

	15/05/25 £000	15/05/24 £000
Gains on non-derivate securities	6,213	10,245
Currency losses	(514)	(459)
Handling charges	(13)	(9)
Capital special dividends	125	75
Net capital gains	<u>5,811</u>	<u>9,852</u>

Note 5 Revenue

	15/05/25 £000	15/05/24 £000
UK dividends	126	321
Overseas dividends	10,089	10,322
Stocklending commission	4	4
Bank interest	10	46
Liquidity fund interest	253	215
Total revenue	<u>10,482</u>	<u>10,908</u>

Note 6 Expenses

	15/05/25 £000	15/05/24 £000
(a) Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>394</u>	<u>374</u>
	<u>394</u>	<u>374</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them:		
Trustee's fees	<u>19</u>	<u>20</u>
(c) Other expenses:		
Audit fee	13	9
Safe custody charges	117	107
Printing & stationery	1	1
FTSE licence fees	–	4
Professional fees	<u>16</u>	<u>19</u>
	<u>147</u>	<u>140</u>
Total expenses	<u>560</u>	<u>534</u>

Audit fees including VAT for the year were £12,000 (15/04/24: £8,671).

Notes to the financial statements

Note 7 Taxation

	15/05/25 £000	15/05/24 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	978	858
Reclaimable tax written off	6	–
Windfall tax reclaims received	(3)	–
Overseas capital gains tax	1,550	975
Total current tax	2,531	1,833
Deferred tax on overseas capital gains (Note 7(c))	(54)	1,332
Total taxation (Note 7(b))	2,477	3,165

(b) Factors affecting the tax charge for the year

The tax assessed for the year is higher (15/05/24: higher) than that calculated when the standard rate of corporation tax for Authorised Unit Trusts is applied to total revenue return. The differences are explained below:

Net revenue before taxation	9,903	10,370
Corporation tax at 20% (15/05/24: 20%)	1,981	2,074
Effects of:		
Revenue not subject to taxation	(2,003)	(2,115)
Overseas withholding tax	978	858
Reclaimable tax written off	6	–
Windfall tax reclaims received	(3)	–
Tax relief on overseas tax suffered	(5)	(1)
Excess management expenses unutilised	27	42
Overseas capital gains tax	1,496	2,307
Total tax charge for the year (Note 7(a))	2,477	3,165

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

(c) Provision for deferred taxation

Provision at start of the year	2,294	962
Deferred tax charge in year (Note 7 (a))	(54)	1,332
Provision at end of the year	2,240	2,294

Whilst Authorised Unit Trusts are exempt from tax on capital gains in the UK, this is not the case in certain overseas domiciles. As such, the Manager has determined there is potential liability for capital gains tax on Indian securities and a provision of £2,240,276 (15/05/24: £2,293,635) has been made.

At 15 May 2025 the Fund had a potential deferred tax asset of £1,274,564 (15/05/24: £1,247,146) in relation to surplus management expenses of £6,372,818 (15/05/24: £6,235,732). It is unlikely that the Fund will generate sufficient taxable profits in the future to utilise these expenses and, therefore, no deferred tax asset has been recognised in the year or the prior year.

Notes to the financial statements

Note 8 Distributions

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

	15/05/25	15/05/24
	£000	£000
Interim	5,263	5,406
Final	3,361	4,066
	<u>8,624</u>	<u>9,472</u>
Amounts deducted on cancellation of units	493	240
Amounts added on issue of units	(77)	(93)
Net distribution for the year	<u>9,040</u>	<u>9,619</u>
Net revenue after taxation	7,426	7,205
Expenses taken to capital	117	107
Indian capital gains tax	1,497	2,307
Net distribution for the year	<u>9,040</u>	<u>9,619</u>

Details of the distribution per unit are set out in the tables on page 25.

Note 9 Debtors

	15/05/25	15/05/24
	£000	£000
Creations awaiting settlement	1	–
Sales awaiting settlement	592	2,439
Accrued income	354	730
Overseas tax recoverable	10	19
Total debtors	<u>957</u>	<u>3,188</u>

Note 10 Cash and bank balances

	15/05/25	15/05/24
	£000	£000
Cash and bank balances	30	12
Total cash and bank balances	<u>30</u>	<u>12</u>

Note 11 Bank overdraft

	15/05/25	15/05/24
	£000	£000
Bank overdraft	1,501	–
Total bank overdraft	<u>1,501</u>	<u>–</u>

Note 12 Other creditors

	15/05/25	15/05/24
	£000	£000
Cancellations awaiting settlement	2	2,537
Purchases awaiting settlement	331	1,181
Manager's periodic charge payable	143	50
Trustee's fees payable	7	6
Safe custody charges payable	62	23
Audit fee payable	12	8
Handling charges payable	–	2
Deferred tax payable	7	–
Total other creditors	<u>564</u>	<u>3,807</u>

Notes to the financial statements

Note 13 Reconciliation of units

	Class 'A' Accumulation	Class 'B' Accumulation
Opening units issued at 16/05/24	6,740,113	100,486,132
Unit movements in year:		
Units issued	48,994	5,332,580
Units cancelled	(250,003)	(18,401,674)
Closing units at 15/05/25	<u>6,539,104</u>	<u>87,417,038</u>

Note 14 Contingencies and commitments

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

Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £nil (15/05/24: £4,029,960). Collateral was held in the following form:

	15/05/25 £000	15/05/24 £000
UK Equities	–	4,469
	<u>–</u>	<u>4,469</u>

The gross revenue, fees paid for the year and net revenue were £5,037 (15/05/24: £5,006), £907 (15/05/24: £901) and £4,130 (15/05/24: £4,105 respectively).

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

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

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

Counterparty	15/04/25		15/04/24	
	Securities on loan £'000	Collateral received £'000	Securities on loan £'000	Collateral received £'000
JP Morgan Securities	–	–	4,030	4,469
	<u>–</u>	<u>–</u>	<u>4,030</u>	<u>4,469</u>

Note 16 Unitholders' funds

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

The Manager's periodic charge in respect of Class 'A' and Class 'B' units is expressed as an annual percentage of the value of the property of the Fund attributable to each unit class and is currently 1.505% in respect of Class 'A' units and 0.005% in respect of Class 'B' units.

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

Notes to the financial statements

Note 17 Related party transactions

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

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

	Class 'A'	Class 'B'
	%	%
As at 15 May 2025:	100.00	100.00
As at 15 May 2024:	100.00	100.00

The Manager's periodic charge paid to the Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 12.

Note 18 Financial instruments

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

- securities held in accordance with the investment objective and policies;
- derivative transactions which the Fund may also enter into, the purpose of which is to manage the currency and market risks arising from the Fund's investment activities; and
- cash and short term debtors and creditors arising directly from operations.

Counterparty exposure

There was no counterparty exposure in respect of derivatives at the year end (15.05.24: £nil).

Currency exposure

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

Currency	Net currency assets/(liabilities)			Net currency assets/(liabilities)		
	15/05/25			15/05/24		
	Monetary exposure	Non-monetary exposure	Total	Monetary exposure	Non-monetary exposure	Total
	£000	£000	£000	£000	£000	£000
Sterling	(3,965)	7,629	3,664	(2,610)	8,737	6,127
Australian Dollar	592	56,291	56,883	1,343	66,945	68,288
Chinese Yuan	(1)	26,354	26,353	1	36,127	36,128
Euro	10	–	10	51	15,559	15,610
Hong Kong Dollar	245	112,133	112,378	(1,091)	94,129	93,038
Indian Rupee	(261)	80,822	80,561	(2,236)	83,912	81,676
Indonesian Rupiah	–	6,951	6,951	–	18,799	18,799
Korean Won	80	40,482	40,562	152	50,815	50,967
Malaysian Ringgit	–	3,809	3,809	–	4,362	4,362
Philippine Peso	(61)	3,406	3,345	22	2,342	2,364
Singaporean Dollar	30	15,245	15,275	1,406	13,186	14,592
Taiwanese Dollar	–	67,103	67,103	–	73,769	73,769
Thai Baht	–	2,983	2,983	48	5,678	5,726
US Dollar	13	6,264	6,277	13	3,518	3,531
	(3,318)	429,472	426,154	(2,901)	477,878	474,977

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

Notes to the financial statements

Note 18 Financial instruments (continued)

Interest profile

At the year end date, 1.44% (15/05/24: 0.75%) of the Fund's net assets by value were interest bearing. Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent. Interest was also earned on the investments in the abrdn Liquidity Fund.

Sensitivity analysis

Interest rate risk sensitivity

As the majority of the Fund's financial assets are non-interest bearing, the Fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates and therefore, no sensitivity analysis has been provided.

Foreign currency risk sensitivity

A five percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £21,124,519 (15/05/24: £23,442,476). A five percent decrease would have an equal and opposite effect.

Market price risk sensitivity

A five percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £21,473,613 (15/05/24: £23,893,911). A five percent decrease would have an equal and opposite effect.

Note 19 Fair value of investments

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

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

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

As at 15/05/25

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	421,843	–	–	421,843
Money market funds	7,629	–	–	7,629
	429,472	–	–	429,472

As at 15/05/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	474,330	–	–	474,330
Money market funds	3,548	–	–	3,548
	477,878	–	–	477,878

Notes to the financial statements

Note 20 Portfolio transaction costs

For the year ended 15/05/25

Analysis of total purchases costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Equity transactions	272,143	102	0.04	131	0.05	10	–	272,386
Corporate actions	4	–	–	–	–	–	–	4
Total	272,147	102		131		10		272,390

Analysis of total sales costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Equity transactions	331,625	(128)	(0.04)	(392)	(0.12)	(16)	–	331,089
Total	331,625	(128)		(392)		(16)		331,089

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

Commission 0.05%

Taxes 0.11%

Other expenses 0.01%

For the year ended 15/05/24

Analysis of total purchases costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Equity transactions	180,696	104	0.06	85	0.05	13	0.01	180,898
Money market funds	119,002	–	–	–	–	–	–	119,002
Corporate actions	3	–	–	–	–	–	–	3
Total	299,701	104		85		13		299,903

Analysis of total sales costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Equity transactions	186,788	(76)	(0.04)	(212)	(0.11)	(13)	(0.01)	186,487
Money market funds	124,887	–	–	–	–	–	–	124,887
Corporate actions	23	–	–	–	–	–	–	23
Total	311,698	(76)		(212)		(13)		311,397

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

Commission 0.04%

Taxes 0.06%

Other expenses 0.01%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.22% (15/05/24: 0.18%) being the difference between the respective bid and offer prices for the Fund's investments.

Distribution tables

For the year ended 15 May 2025

Interim distribution in pence per unit

Group 1: units purchased prior to 16 May 2024
Group 2: units purchased 16 May 2024 to 15 November 2024

	Net income	Equalisation	2025 pence per unit paid 15 Jan	2024 pence per unit paid 15 Jan
Class 'A' Accumulation				
Group 1	1.7528	—	1.7528	1.5944
Group 2	0.4075	1.3453	1.7528	1.5944
Class 'B' Accumulation				
Group 1	5.6258	—	5.6258	5.1282
Group 2	2.2855	3.3403	5.6258	5.1282

Final distribution in pence per unit

Group 1: units purchased prior to 16 November 2024
Group 2: units purchased 16 November 2024 to 15 May 2025

	Net income	Equalisation	2025 pence per unit payable 15 Jul	2024 pence per unit paid 15 Jul
Class 'A' Accumulation				
Group 1	0.3036	—	0.3036	0.6768
Group 2	0.3036	0.0000	0.3036	0.6768
Class 'B' Accumulation				
Group 1	3.8226	—	3.8226	4.0012
Group 2	3.1469	0.6757	3.8226	4.0012

Equalisation

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

Responsibilities of the manager and the trustee

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

In preparing the financial statements the Manager is responsible for:

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

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

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

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

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

The Depositary must ensure that:

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

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

Trustee's report and directors' statement

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the PUTM Bothwell Asia Pacific (Excluding Japan) Fund of the PUTM Bothwell Range of Unit Trusts ("the Trust") for the Period Ended 15th May 2025

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

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

London
11 September 2025

HSBC Bank plc

Directors' statement

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

Birmingham
11 September 2025

Michael Eakins, Director
William Swift, Director

Independent auditor's report to the unitholders of the PUTM Bothwell Asia Pacific (Excluding Japan) Fund

Opinion

We have audited the financial statements of PUTM Bothwell Asia Pacific (Excluding Japan) Fund ("the Fund") for the year ended 15 May 2025 which comprise the Statement of total return, the Statement of change in net assets attributable to unitholders, the Balance sheet, the Related notes and Distribution tables for the Fund and the accounting policies set out on pages 15 and 16.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 15 May 2025 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going Concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

Independent auditor's report to the unitholders of the PUTM Bothwell Asia Pacific (Excluding Japan) Fund

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

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

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

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

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

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

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

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

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

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

Other information

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

Independent auditor's report to the unitholders of the PUTM Bothwell Asia Pacific (Excluding Japan) Fund

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

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

Matters on which we are required to report by exception

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

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

Manager's responsibilities

As explained more fully in its statement set out on page 26, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

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

Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS
11 September 2025

Appendix – Securities Financing Transactions

Regulation (unaudited)

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

Revenue earned from these activities is shown in the Statement of total return.

As at 15 May 2025 there were no Securities on loan or collateral held.

Return and cost

	Gross return £000	Cost £000	% of overall returns	Net return £000
Fund	5	(1)	82.00	4
	5	(1)		4

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

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

Corporate information (unaudited)

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

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

Unit prices appear daily on our website www.phoenixunittrust.co.uk.

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

Remuneration

The Manager has adopted a remuneration policy, up-to-date details of which can be found on www.phoenixunittrust.co.uk. This statement describes how remuneration and benefits are calculated and identifies the committee which oversees and controls this policy. A paper copy of these details can be requested free of charge from the Manager.

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

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

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

Further information on the Group Remuneration Policy can be found in the Group annual reports and accounts which can be found on www.phoenixgroup.com.

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

As at 31 December 2024

	Headcount	Total remuneration (£'000s)
Phoenix Unit Trust Managers	4	86
of which		
Fixed Remuneration	2	57
Variable Remuneration	1	29
Carried Interest	n/a	

Corporate information (unaudited)

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

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

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

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

Total remuneration can include any of the following;

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

Senior Management includes – PUTM Board and PUTM Executive Committees.

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

Assessment of Value

We are required to perform an annual Assessment of Value for each unit class of the PUTM Bothwell Asia Pacific (Excluding Japan) Fund. A consolidated report has been published on the PUTM website which can be found in the 'Accounts and report' section. This is published within 4 months of the annual 'reference date' of 31 December 2024.

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

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

Fund Climate Report

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

Risks

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

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

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

Corporate information (unaudited)

Manager

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

Directors

Michael Eakins	PUTM Director, Phoenix Group Chief Investment Officer;
William Swift (appointed 31 March 2025)	PUTM Director, Phoenix Group Financial Controller;
Frances Clare MacLachlan (resigned 30 March 2025)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
Martin John Muir (appointed 20 March 2025)	Non Executive Director of PUTM;
Timothy Harris	Non Executive Director of PUTM;
Ian Craston	Non Executive Director of PUTM;
Nick Poyntz-Wright (resigned 28 February 2025)	Non Executive Director of PUTM.

Registrar and correspondence address

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

Investment Adviser

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

Trustee

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

Independent Auditor

KPMG LLP
319 St. Vincent Street
Glasgow
G2 5AS

Authorised status

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

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.

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.