

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 16 May 2025 to 15 November 2025 (unaudited)

PUTM BOTHWELL ASIA PACIFIC (EXCLUDING JAPAN) FUND



Contents

Investment review	2-4
Portfolio of investments	5-8
Top ten purchases and sales	9
Statistical information	10-13
Statements of total return & change in net assets attributable to unitholders	14
Balance sheet	15
Distribution table	16
Corporate information	17-18

Investment review

Dear Investor

Welcome to the PUTM Bothwell Asia Pacific (ex-Japan) Fund (the 'Fund') Interim report for the 6 months to 15 November 2025.

Performance Review

Over the review period, the PUTM Bothwell Asia Pacific (ex-Japan) Fund returned 19.60%. This is compared to its benchmark index return of 19.39%.

Standardised Past Performance

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

	Nov 24-25 % Growth	Nov 23-24 % Growth	Nov 22-23 % Growth	Nov 21-22 % Growth	Nov 20-21 % Growth
PUTM Bothwell Asia Pacific (ex-Japan) Fund	17.11	12.53	-7.62	-11.90	9.80
Benchmark Index	22.36	15.38	-0.93	-10.90	7.40

Source: Fund performance is Factset; benchmark index performance is Factset, MSCI AC Asia Pacific ex-Japan (NR) Index to 15 November 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

The review period began positively for Asian equity markets, which continued their recovery from the lows seen in early April. Tariff-related concerns eased while the reduced likelihood of a US recession and renewed optimism over artificial intelligence (AI) capex contributed to the market strength. De-escalating US-China tensions also buoyed sentiment, shifting the narrative from caution to confidence in the trade outlook. Easing tensions in the Middle East, softening US inflation and dovish comments from the US Federal Reserve also supported market sentiment.

Subsequently, the tone remained upbeat, with a continuous rally in the technology sector owing to AI euphoria, optimism around subsiding trade tensions and ramped-up expectations of interest rate cuts. While a rebound in China drove much of the recovery since April, the mainland market took a breather in October. Instead, South Korea and the information technology (IT) hardware sector drove the region higher. Mirroring developments in the US market, the overriding theme driving Asian markets towards the end of the review period was AI, alongside the rapidly rising demand for semiconductor chips and equipment to power data centres, cloud service providers, and AI-related applications.

Over the six months, the Fund increased in value and outperformed the MSCI AC Asia Pacific ex-Japan Index, with stock selection supporting the Fund's relative returns.

Our stock picks in Taiwan and South Korea added the most value. In Taiwan, Chroma Ate and ASE Technology benefited from rising demand for high-end semiconductor chips and components, which are essential to the AI supply chain. Acton Technology Corp's results beat expectations, boosting the Fund's performance.

AI is also boosting demand for high-bandwidth memory (HBM) chips, and this trend is benefiting our South Korean tech holding SK Hynix, which is the global leader in HBM chips. Our holding in Hyundai Electric also contributed to returns. Hyundai Electric makes large power transformers used to ensure the transmission of power across sectors as varied as data centres to renewable energy. The transformer market is in tight supply, particularly in the US, and Hyundai Electric continues to capitalise on this through its global export reach and competitiveness.

In China, Contemporary Amperex Technology (CATL), the leading maker of lithium-ion batteries for electric vehicles

and energy storage, was also a top performer. CATL's shares rose sharply, given the optimism about its position in energy storage systems (ESS), which are projected to grow significantly, driven by the AI boom.

Less positively, the Fund's overweight position and stock selection in India weighed on performance. A major blow came from the US, which announced punitive tariffs on Indian goods and services. As a result, some of the largest detractors included Indian Hotels, Pidilite Industries and ICICI Bank.

Elsewhere in China, baiju maker Kweichow Moutai also detracted. The Chinese government clamped down on alcohol consumption within the civil service, and this weighed on demand in the short term. Quick-service restaurant operator Yum China also noted slower-than-expected topline growth, albeit we expect new store openings to drive better growth ahead.

Regarding portfolio trades, we continued to focus on cash flow generation and earnings visibility amid the broader macro backdrop. Generally, we introduced, added to, or held on to holdings where the fundamentals have remained resilient and exited those where we expect any fundamental weakness to persist for the next few quarters.

Notable initiations included Mirvac, a diversified property developer with an investment portfolio of income-yielding Australian assets and a fund management business that manages third-party assets. The company not only has a portfolio of high-quality office assets but also a pipeline of residential projects well-suited to addressing Australia's housing undersupply.

We also added Ping An Insurance. China's largest insurer is a financial conglomerate that continues to demonstrate its ability to leverage on technology to build a robust financial supermarket. Its life business is recovering, while its tech-driven platforms offer optionality. Its prospects are supported by capital strength and steady dividend payouts.

In India, we bought Mahindra & Mahindra, which has two main operating divisions – autos and farm equipment. The company is expected to benefit from a strong SUV model cycle, a new line-up of electric vehicles, and improved capital allocation at the group level.

Turning to Taiwan, we initiated ASE Technology, which is among the global leaders in semiconductor packaging and testing and is well-positioned to benefit from a clear roadmap for advanced integrated circuit (IC) packaging.

Investment review

Such advanced packaging for graphics processing units (GPUs) and AI accelerators offers higher margins and solid growth prospects, with testing for the latter category set to contribute meaningfully to revenues by 2026. The industry cycle appears to be bottoming, with supply discipline easing price pressures and price competition easing. Management's guidance has been reliable and transparent, and the company offers a compelling mix of rising return on equity, steady cash flow, and a dividend yield potentially exceeding 6% on undemanding valuations.

Against these, we disposed of several positions, including CSL, Fuyao Glass, Nari Technology and Power Grid Corporation of India to pursue better ideas elsewhere.

Outlook and Strategy

Considering the ongoing uncertainty, we remain vigilant in identifying opportunities across Asian equity markets. We continue to assess the implications of evolving tariff dynamics and potential shifts in monetary policy, while carefully managing growth exposures within our regional portfolios. Looking forward, Asian corporates remain fundamentally sound, supported by low leverage, strong competitive positioning, and a broadly favourable macroeconomic environment with limited inflationary pressures.

While challenges persist, the companies we hold are led by dynamic management teams, possess robust financials, and operate with high barriers to entry and globally competitive business models. These attributes have enabled them to navigate past shocks effectively, and we remain optimistic about their long-term growth prospects. We continue to believe that high-quality companies are best placed to demonstrate resilience, particularly in the face of heightened volatility and macroeconomic uncertainty.

Portfolio of investments

Investments held at 15 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Australia (15/05/25 – 11.71%)		10.85
	Banks (15/05/25 – 2.44%)		2.17
144,000	ANZ Group Holdings	2,582	0.51
107,742	Commonwealth Bank of Australia	8,428	1.66
	Food & Drug Retailing (15/05/25 – 0.00%)		0.61
1,610,660	Metcash	3,082	0.61
	General Retailers (15/05/25 – 0.90%)		0.74
77,863	JB Hi-Fi	3,766	0.74
	Healthcare Equipment & Services (15/05/25 – 0.95%)		1.13
42,100	Cochlear	5,754	1.13
	Life Insurance (15/05/25 – 0.00%)		0.49
1,037,137	Medibank	2,501	0.49
	Mining (15/05/25 – 2.79%)		2.08
334,338	BHP Billiton	7,096	1.40
264,000	Northern Star Resources	3,486	0.68
	Pharmaceuticals & Biotechnology (15/05/25 – 1.55%)		
	Real Estate Investment Trusts (15/05/25 – 1.71%)		2.40
2,860,000	Mirvac Group	3,163	0.62
615,803	Goodman Group	9,039	1.78
	Travel & Leisure (15/05/25 – 1.37%)		1.23
219,149	Aristocrat Leisure	6,239	1.23
	Canada (15/05/25 – 0.00%)		0.51
	Metals & Mining (15/05/25 – 0.00%)		0.51
392,726	Capstone Copper	2,612	0.51
	Cayman Islands (15/05/25 – 18.61%)		18.08
	Automobiles & Parts (15/05/25 – 0.70%)		
	Electronic Equipment & Parts (15/05/25 – 0.00%)		0.40
137,522	Hesai Group ADR~	2,049	0.40
	Personal Goods (15/05/25 – 1.06%)		0.49
641,800	Giant Biogene Holding	2,473	0.49
	Real Estate Investment Services (15/05/25 – 0.00%)		0.75
869,000	China Resources Mixc Lifestyle Services	3,817	0.75
	Software & Computer Services (15/05/25 – 15.05%)		13.66
1,354,460	Alibaba Group	20,543	4.04
207,950	JD.com 'A'	2,378	0.47
325,900	Meituan Dianping	3,189	0.63
48,298	PDD Holdings	4,811	0.95
613,532	Tencent Holdings	38,508	7.57
	Technology Hardware & Equipment (15/05/25 – 0.33%)		1.09
1,330,800	Xiaomi	5,520	1.09
	Travel & Leisure (15/05/25 – 1.47%)		1.69
152,950	Trip.com Group	8,619	1.69

Portfolio of investments

Investments held at 15 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	China (15/05/25 – 11.50%)		10.25
	Automobiles & Parts (15/05/25 – 0.50%)		
	Banks (15/05/25 – 3.71%)		3.50
12,908,000	China Construction Bank	10,554	2.08
1,426,000	China Merchants Bank	7,233	1.42
	Beverages (15/05/25 – 1.07%)		0.99
32,150	Kweichow Moutai 'A'	5,019	0.99
	Electronic & Electrical Equipment (15/05/25 – 1.21%)		
	Food Producers (15/05/25 – 0.79%)		
	Healthcare Equipment & Services (15/05/25 – 0.62%)		
	Leisure Goods (15/05/25 – 1.38%)		1.81
212,318	Contemporary Amperex Technology	9,196	1.81
	Life Insurance (15/05/25 – 0.00%)		1.29
1,119,500	Ping An Insurance 'H'	6,572	1.29
	Non-Life Insurance (15/05/25 – 1.60%)		1.40
3,884,000	PICC Property & Casualty	7,131	1.40
	Technology Hardware & Equipment (15/05/25 – 0.62%)		
	Semiconductors (15/05/25 – 0.00%)		1.26
270,000	Montage Technology	3,506	0.69
66,377	NAURA Technology Group 'A'	2,899	0.57
	Hong Kong (15/05/25 – 2.32%)		2.05
	Life Insurance (15/05/25 – 2.32%)		2.05
1,296,005	AIA Group	10,450	2.05
	India (15/05/25 – 18.96%)		15.56
	Banks (15/05/25 – 4.69%)		4.55
1,676,816	HDFC Bank	14,230	2.80
757,150	ICICI Bank	8,915	1.75
	Chemicals (15/05/25 – 1.31%)		1.03
416,354	Pidilite Industries	5,212	1.03
	Electricity (15/05/25 – 1.22%)		
	Financial Services (15/05/25 – 0.29%)		0.92
315,878	Cholamandalam Investment and Finance	4,644	0.92
	Healthcare Equipment & Services (15/05/25 – 1.03%)		1.01
640,362	Fortis Healthcare	5,149	1.01
	Industrial Engineering (15/05/25 – 0.00%)		1.07
171,438	Mahindra & Mahindra	5,438	1.07
	Life Insurance (15/05/25 – 2.20%)		1.50
444,880	SBI Life Insurance	7,634	1.50
	Mobile Telecommunications (15/05/25 – 2.44%)		1.92
542,654	Bharti Airtel	9,776	1.92

Portfolio of investments

Investments held at 15 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Personal Goods (15/05/25 – 0.71%)		0.65
222,042	Phoenix Mills	3,306	0.65
	Pharmaceuticals & Biotechnology (15/05/25 – 0.75%)		0.72
111,559	Torrent Pharmaceuticals	3,666	0.72
	Software & Computer Services (15/05/25 – 2.98%)		1.16
380,630	Coforge	5,874	1.16
	Travel & Leisure (15/05/25 – 1.34%)		1.03
849,908	Indian Hotels	5,253	1.03
	Indonesia (15/05/25 – 1.63%)		1.07
	Banks (15/05/25 – 1.17%)		1.07
25,327,600	Bank Mandiri	5,450	1.07
	Food & Drug Retailers (15/05/25 – 0.46%)		
	Malaysia (15/05/25 – 0.89%)		0.83
	Banks (15/05/25 – 0.89%)		0.83
3,030,000	CIMB Group	4,202	0.83
	New Zealand (15/05/25 – 0.00%)		0.53
	Software & Computer Services (15/05/25 – 0.00%)		0.53
43,933	Xero	2,678	0.53
	Philippines (15/05/25 – 0.80%)		
	Banks (15/05/25 – 0.80%)		
	Singapore (15/05/25 – 3.58%)		3.39
	Aerospace & Defence (15/05/25 – 1.04%)		0.55
558,300	Singapore Technologies Engineering	2,777	0.55
	Banks (15/05/25 – 2.54%)		2.08
334,328	Development Bank of Singapore	10,577	2.08
	Multiline Utilities (15/05/25 – 0.00%)		0.76
1,029,100	Sembcorp Industries	3,877	0.76
	South Korea (15/05/25 – 9.50%)		12.70
	Chemicals (15/05/25 – 0.00%)		0.50
12,000	LG Chem	2,550	0.50
	Electronic & Electrical Equipment (15/05/25 – 3.14%)		4.84
123,803	Samsung Electronics	6,284	1.24
468,661	Samsung Electronics Preference	18,281	3.60
	Industrial Engineering (15/05/25 – 1.98%)		2.06
11,064	Hyundai Electric Company	4,755	0.93
25,370	Hyundai Heavy Industries	5,723	1.13
	Non-Life Insurance (15/05/25 – 1.39%)		1.48
29,223	Samsung Fire & Marine Insurance	7,546	1.48
	Pharmaceuticals & Biotechnology (15/05/25 – 1.44%)		0.73
5,789	Samsung Biologics	3,691	0.73

Portfolio of investments

Investments held at 15 November 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipment (15/05/25 – 1.55%)		3.09
53,753	SK Hynix	15,719	3.09
	Taiwan (15/05/25 – 15.75%)		18.37
	Electronic & Electrical Equipment (15/05/25 – 1.26%)		1.93
357,000	Chroma ATE	6,844	1.35
131,000	Delta Electronics	2,949	0.58
	Industrial Engineering (15/05/25 – 0.00%)		0.51
731,000	Chung-Hsin Electric & Machinery	2,606	0.51
	Mobile Telecommunications (15/05/25 – 1.05%)		0.83
1,598,000	Taiwan Mobile	4,234	0.83
	Personal Goods (15/05/25 – 0.47%)		0.69
470,240	Makalot Industrial	3,531	0.69
	Technology Hardware & Equipment (15/05/25 – 12.97%)		14.41
298,000	Accton Technology	7,153	1.41
1,415,000	ASE Technology Holding	7,688	1.51
252,000	Globalwafers	2,366	0.47
338,000	MediaTek	10,111	1.99
1,313,749	Taiwan Semiconductor Manufacturing	45,877	9.03
	Thailand (15/05/25 – 0.70%)		0.65
	Oil & Gas Producers (15/05/25 – 0.70%)		0.65
1,325,300	PTT Exploration & Production	3,283	0.65
	United States (15/05/25 – 3.04%)		1.79
	Healthcare Equipment & Services (15/05/25 – 1.50%)		1.02
271,164	ResMed	5,174	1.02
	Industrial Metals (15/05/25 – 0.47%)		
	Travel & Leisure (15/05/25 – 1.07%)		0.77
111,250	Yum China	3,924	0.77
	Money Markets (15/05/25 – 1.79%)		3.33
16,921	abrdn Liquidity Fund (LUX) – Seabury Sterling Class Z-1 +	16,918	3.33
	Portfolio of investments	508,080	99.96
	Net other assets	208	0.04
	Net assets	508,288	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.

~ADR - American Depositary Receipt.

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

Top ten purchases and sales

For the half year ended 15 November 2025

Purchases	Cost £000	Sales	Proceeds £000
Taiwan Semiconductor Manufacturing	6,312	Taiwan Semiconductor Manufacturing	16,496
ASE Technology Holding	6,215	Elite Material	6,698
Ping An Insurance 'H'	5,802	CSL	6,238
Xiaomi	5,425	NARI Technology Development 'A'	5,370
Mahindra & Mahindra	4,809	Chroma ATE	4,816
Elite Material	4,301	Power Grid Corporation of India	4,769
Sembcorp Industries	4,266	Anta Sports Products	4,562
HDFC Bank	4,214	Info Edge	4,099
Giant Biogene Holding	3,498	Meituan Dianping	3,665
China Resources Mixc Lifestyle Services	3,425	Li Auto 'A'	3,464
Subtotal	48,267	Subtotal	60,177
Other purchases	70,587	Other sales	66,769
Total purchases for the half year	118,854	Total sales for the half year	126,946

Statistical information

Comparative tables

	15/11/25 pence	Class 'A' Accumulation 15/05/25 pence	15/05/24 pence	15/05/23 pence
Change in net assets per unit				
Opening net asset value per unit	369.98	366.08	357.67	370.06
Return before operating charges*	73.53	9.67	13.80	(6.51)
Operating charges	(3.12)	(5.77)	(5.39)	(5.88)
Return after operating charges*	70.41	3.90	8.41	(12.39)
Distributions on accumulation units	(1.34)	(2.06)	(2.27)	(2.92)
Retained distributions on accumulation units	1.34	2.06	2.27	2.92
Closing net asset value per unit	440.39	369.98	366.08	357.67
* after direct transaction costs of:	0.28	0.64	0.38	0.25

Performance

Return after charges	19.03%	1.07%	2.35%	(3.35%)
----------------------	--------	-------	-------	---------

Other information

Closing net asset value (£000)	28,336	24,193	24,674	23,539
Closing number of units	6,434,320	6,539,104	6,740,113	6,581,067
Operating charges	1.55%	1.54%	1.54%**	1.54%
Direct transaction costs	0.07%	0.17%	0.11%	0.07%

Prices*

Highest unit price (pence)	489.73	435.79	396.74	447.01
Lowest unit price (pence)	360.69	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 the synthetic OCF for underlying closed ended investments held.

Statistical information

Comparative tables

	15/11/25 pence	Class 'B' Accumulation 15/05/25 pence	15/05/24 pence	15/05/23 pence
Change in net assets per unit				
Opening net asset value per unit	459.82	448.12	431.25	439.50
Return before operating charges*	91.73	11.90	17.05	(8.07)
Operating charges	(0.11)	(0.20)	(0.18)	(0.18)
Return after operating charges*	91.62	11.70	16.87	(8.25)
Distributions on accumulation units	(5.44)	(9.45)	(9.13)	(10.35)
Retained distributions on accumulation units	5.44	9.45	9.13	10.35
Closing net asset value per unit	551.44	459.82	448.12	431.25
* after direct transaction costs of:	0.34	0.79	0.46	0.30

Performance

Return after charges	19.93%	2.61%	3.91%	(1.88%)
----------------------	--------	-------	-------	---------

Other information

Closing net asset value (£000)	479,952	401,961	450,303	458,158
Closing number of units	87,036,866	87,417,038	100,486,132	106,239,150
Operating charges	0.05%	0.04%	0.04%**	0.04%
Direct transaction costs	0.07%	0.17%	0.11%	0.07%

Prices*

Highest unit price (pence)	569.79	498.94	451.53	499.11
Lowest unit price (pence)	448.62	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.



This Fund is ranked at 6 (15/05/25: 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.
- 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.

15 January 2026

Arif Sethi, Director
William Swift, Director

Interim financial statements

For the half year ended 15 November 2025

Statement of total return

	15/11/25		15/11/24	
	£000	£000	£000	£000
Income				
Net capital gains		78,553		19,677
Revenue	5,505		6,386	
Expenses	(288)		(345)	
Interest payable and similar charges	(8)		(9)	
Net revenue before taxation	5,209		6,032	
Taxation	(435)		(1,450)	
Net revenue after taxation		4,774		4,582
Total return before distribution		83,327		24,259
Distributions		(4,815)		(5,614)
Change in net assets attributable to unitholders from investment activities		78,512		18,645

Statement of change in net assets attributable to unitholders

	15/11/25		15/11/24*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		426,154		474,977
Amounts receivable on issue of units	32,531		5,238	
Amounts payable on cancellation of units	(33,733)		(47,858)	
		(1,202)		(42,620)
Change in net assets attributable to unitholders from investment activities		78,512		18,645
Retained distributions on accumulation units		4,824		5,263
Closing net assets attributable to unitholders		508,288		456,265

*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 15 November 2025

Balance sheet

	15/11/25 £000	15/05/25 £000
Assets:		
Fixed assets:		
Investments	508,080	429,472
Current assets:		
Debtors	482	957
Cash and bank balances	14	30
Total assets	508,576	430,459
Liabilities:		
Provision for liabilities	–	(2,240)
Creditors:		
Bank overdraft	(5)	(1,501)
Other creditors	(283)	(564)
Total liabilities	(288)	(4,305)
Net assets attributable to unitholders	508,288	426,154

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 15 May 2025 and are described in those financial statements.

Distribution tables

For the half year ended 15 November 2025

Interim distribution in pence per unit

Group 1: units purchased prior to 16 May 2025

Group 2: units purchased 16 May 2025 to 15 November 2025

	Net income	Equalisation	2026 pence per unit payable 15 Jan	2025 pence per unit paid 15 Jan
Class 'A' Accumulation				
Group 1	1.3355	—	1.3355	1.7528
Group 2	1.3355	0.0000	1.3355	1.7528
Class 'B' Accumulation				
Group 1	5.4436	—	5.4436	5.6258
Group 2	1.4984	3.9452	5.4436	5.6258

Equalisation

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

Corporate information

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

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

Unit prices appear daily on our website www.thephoenixgroup.com/phoenix-unit-trust-managers/.

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.thephoenixgroup.com/phoenix-unit-trust-managers/. 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 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)
10 Brindleyplace
Birmingham
B1 2JB
Tel: 0345 584 2803
Registered in England and Wales – No.03588031
Authorised and regulated by the Financial Conduct Authority.

Directors

Arif Sethi (appointed 15 September 2025)	PUTM Director, Phoenix Group Head of AFM;
William Swift (appointed 31 March 2025)	PUTM Director, Phoenix Group Financial Controller;
Michela Bariletti (appointed 15 September, 2025)	PUTM Director, Phoenix Group Chief Credit Officer;
Michael Eakins (resigned 14 September 2025)	PUTM Director, Phoenix Group Chief Investment Officer;
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.

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 and Wales No 3588031. Registered office: 10 Brindleyplace, Birmingham B1 2JB.

*Authorised and regulated by the Financial Conduct Authority.