

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 16 April 2025 to 15 October 2025 (unaudited)

PUTM BOTHWELL GLOBAL CREDIT FUND



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Investment review

Dear Investor

Welcome to the PUTM Bothwell Global Credit Fund interim report for the six months to 15 October 2025.

Performance Review

Over the review period, the PUTM Bothwell Global Credit Fund returned 5.19% (Source: FactSet for six months to 15/10/25). This was compared with a return of 5.65% for its benchmark index, which from 24/05/2018 onwards is the Bloomberg Barclays Global Aggregate – Corporates index (GBP Hedged) (Source: FactSet for six months to 15/10/25).

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

Standardised Past Performance

	Oct 24-25 % growth	Oct 23-24 % growth	Oct 22-23 % growth	Oct 21-22 % growth	Oct 20-21 % growth
PUTM Bothwell Global Credit Fund	5.19	12.81	5.35	-18.38	1.52
Benchmark Index	5.65	12.06	4.87	-18.58	0.90

Source: Fund performance is FactSet to 15 October for each year. Index from 24/05/2018 onwards: Bloomberg Barclays Global Aggregate – Corporates index (GBP Hedged).

Past performance is not a guide to future performance.

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

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

Investment review

Portfolio and Market Review

Global investment grade corporate bonds rose over the six-month period. Government bond yields mostly finished the period lower and credit spreads tightened, with better performance from riskier bonds.

The period started with considerable volatility, driven chiefly by the United States' abrupt tariff measures and their economic fallout. In the US, credit spreads initially widened but then recovered. Treasury yields declined in the spring amid speculation that President Trump could attempt to sideline Fed Chair Jerome Powell before the end of his term, potentially by appointing an interim 'shadow' chair. The US Federal Reserve (Fed) kept the federal funds rate unchanged in May, June and July, then lowered benchmark interest rates by 0.25% in September and signalled more rate cuts could come this year. Employment rates were in focus, as nonfarm payrolls rose by just 22,000 in August, well short of the forecast 75,000, while the unemployment rate increased to 4.3% from 4.2% in July. Chair Jerome Powell cited signs of labour market weakness, noting that "unemployment is still low but we're seeing downside risks".

European credit markets were caught in the global crossfire of April's tariff announcement and investment grade spreads initially widened but tightened again. The European Central Bank (ECB) cut interest rates in both April and June, then held rates unchanged in subsequent meetings. ECB chief economist Philip Lane described the eurozone inflation outlook as "reasonably benign" and suggested interest rates would be held in coming months. European annual inflation was 2.0% in August, unchanged from July, although German inflation accelerated to 2.2%, its joint highest since February.

The Fund outperformed its benchmark in the period, due to good stock selection and overweight risk positioning, particularly through BBB rated bonds. Notably, our overweight holding of Electronic Arts jumped as the company is being acquired for \$55 billion by a consortium led by Saudi Arabia's Public Investment Fund.

Elsewhere, rate cuts helped our financial holdings, with good returns from Bank of America and Goldman Sachs, although UBS, Lloyds and Deutsche Bank detracted. Real estate bonds from Sirius and Host Hotels & Resorts were also strong. FedEx detracted and our US Treasuries and German Bunds underperformed the broader rally amid risk-on conditions

Early in the period, we bought our favoured automotive issuers in the primary market, including Hyundai and Volkswagen in euros. We bought SSE's new euro corporate hybrid, which was attractively priced among higher quality utilities. We also bought attractive new US dollar bonds, including Omega Healthcare. More recently, after lower activity in summer months, we bought attractively priced new US dollar issues, including health insurers Elevance and Cigna,

retailer Lowe's and utility AEP. In euros, we bought Medtronic and NEPI Rockcastle as we like the fundamentals and each offers good value relative to its peer group.

In the secondary market, in the spring, we topped up preferred holdings that offer good value in their sector, like JBS and Realty Income. We recently topped up defensive holdings, including McDonald's and the Australian broadcaster NBN. We have financed trades by taking profits in good performers, including Pfizer, Boeing and AT&T.

Market Outlook and Fund Strategy

We remain constructive on IG credit, as the fundamental and technical backdrop remains broadly supportive. While valuations appear expensive on credit spreads, the asset class still seems attractive in yield terms, which is a function of high government bond yields and a steep yield curve. This has resulted from increased government bond supply, to fund higher spending and deficits, as well as the shifting demand for long-dated European government bonds due to changes in the Dutch pension system. We think the ECB has arrived at the neutral rate and will stay on hold for the foreseeable future, in absence of a recession, so longer dated bond yields should remain high. After easing in September, we think the Fed has a bias to ease again over the next three to six months. Steep yield curves without large shifts in the yield level, mean corporate bond returns over the next six to 12 months will come from carry (current yield) and roll down (the yield compression that occurs from bonds moving down the curve as they get closer to maturity). The current yield is 3% for euro corporates and 4.8% for US dollar corporates. The roll effect is currently worth around 0.5-0.8% per annum for euro corporates and 0.8-1.0% for US dollar corporates.

The steep yield curve also affects sector profitability. It helps banks net interest rate margins and drives demand for life insurance policies. Unsurprisingly, earnings revisions have been positive for financials, and the Fund remains overweight the sector. By contrast, the Fund is underweight more cyclical sectors like materials such as chemicals and consumer discretionary, which have seen more profit warnings and negative revisions.

Political risk has increased in France, with the resignation in early October of another prime minister, due to a deadlock in parliament over budget and reform proposals which could eventually lead to new parliamentary elections. Spreads for French government bonds are wider now than for Italy for the first time in history. While it is fair to say the market has repriced the risk to a good extent, we remain underweight French issuers in aggregate, awaiting a better entry point..

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (15/04/25 – 2.06%)		4.13
	United Kingdom (15/04/25 – 2.06%)		1.57
£2,518,200	UK Treasury 0.625% 22/10/2050	898	0.16
£5,526,500	UK Treasury 4.5% 07/09/2034	5,547	0.95
£2,700,000	UK Treasury 4.5% 07/03/2035	2,693	0.46
	United States (15/04/25 – 0.00%)		2.56
\$3,248,300	US Treasury 1.25% 15/05/2050	1,216	0.21
\$5,300,000	US Treasury 2.875% 15/05/2032	3,756	0.65
\$13,000,000	US Treasury 4.25% 15/05/2035	9,904	1.70
	Corporate Bonds (15/04/25 – 92.01%)		93.99
	United Kingdom (15/04/25 – 8.26%)		9.96
£2,013,000	Anglian Water Osprey Financing 6.75% 27/08/2031	2,041	0.35
£1,118,000	Anglo American Capital 4.125% 15/03/2032	1,010	0.17
\$2,021,000	Anglo American Capital 5.75% 05/04/2034	1,596	0.27
£717,000	Aviva 6.875% VRN 27/11/2053	765	0.13
\$2,494,000	Barclays 3.564% VRN 23/09/2035	1,753	0.30
€1,792,000	Channel Link Enterprises Finance 2.706% VRN 30/06/2050	1,547	0.27
£1,800,000	Channel Link Enterprises Finance 3.043% VRN 30/06/2050	1,672	0.29
€187,000	Channel Link Enterprises Finance 5.892% 30/06/2041	124	0.02
£2,269,000	Coventry Building Society 5.875% VRN 12/03/2030	2,350	0.40
\$2,584,000	CSL Finance 5.417% 03/04/2054	1,912	0.33
£1,050,000	Eversholt Funding 6.359% 02/12/2025	1,052	0.18
£1,103,000	Grainger 3.375% 24/04/2028	1,061	0.18
£804,000	HSBC Holdings 3% VRN 22/07/2028	785	0.13
€1,905,000	HSBC Holdings 3.445% VRN 25/09/2030	1,690	0.29
€1,594,000	HSBC Holdings 4.191% VRN 19/05/2036	1,424	0.24
\$723,000	HSBC Holdings 5.45% VRN 03/03/2036	560	0.10
\$876,000	HSBC Holdings 7.399% VRN 13/11/2034	751	0.13
€1,138,000	Informa 3% 23/10/2027	1,000	0.17
£1,507,000	Legal & General Group 6.625% VRN 01/04/2055	1,562	0.27
\$5,146,000	Lloyds Banking Group 1.627% VRN 11/05/2027	3,794	0.65
€880,000	Lloyds Banking Group 3.875% VRN 14/05/2032	792	0.14
AUD500,000	Lloyds Banking Group 4.25% 22/11/2027	243	0.04
\$1,292,000	Lloyds Banking Group 6.068% VRN 13/06/2036	1,020	0.18
\$322,000	LSEGA Financing 2.5% 06/04/2031	219	0.04
£1,337,000	LSEGA Financing 4.875% 19/09/2032	1,341	0.23
€707,000	Motability Operations Group 3.625% 22/01/2033	621	0.11
€1,672,000	National Grid 4.275% 16/01/2035	1,530	0.26
£815,000	Nationwide Building Society 2.625% VRN 19/08/2031	804	0.14
€943,000	Nationwide Building Society 4% VRN 18/03/2028	838	0.14
\$1,776,000	Nationwide Building Society 4.649% VRN 14/07/2029	1,342	0.23

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom (continued)			
\$887,000	Natwest Group 3.032% VRN 28/11/2035	607	0.10
€1,009,000	Natwest Markets 2.75% 04/11/2027	884	0.15
£1,414,000	Natwest Markets 5% 18/11/2029	1,433	0.25
£645,000	Northumbrian Water Finance 5.375% 22/07/2032	644	0.11
£901,000	Northumbrian Water Finance 5.5% 02/10/2037	862	0.15
\$1,388,000	Rio Tinto Finance 5.125% 09/03/2053	998	0.17
\$1,834,000	Rio Tinto Finance 5.25% 14/03/2035	1,428	0.25
€2,246,000	Severn Trent Utilities Finance 3.875% 04/08/2037	1,964	0.34
€829,000	Severn Trent Utilities Finance 3.875% 04/08/2035	733	0.13
€1,685,000	SSE 4.5% VRN Perpetual	1,493	0.26
£1,177,000	SW Finance I 6.875% 07/08/2032	1,212	0.21
€1,400,000	Swiss Re Finance 2.714% VRN 04/06/2052	1,152	0.20
£416,000	Telereal Securitisation 3.507% VRN 10/12/2033	390	0.07
\$1,750,000	Tesco 6.15% 15/11/2037	1,379	0.24
€1,259,000	Tesco Corporate Treasury Service 3.375% 06/05/2032	1,101	0.19
£449,000	Tesco Property Finance 6.0517% 13/10/2039	315	0.05
£1,146,000	Tesco Property Finance 7.6227% 13/07/2039	930	0.16
£1,408,000	Wessex Water Services 6.125% 19/09/2034	1,441	0.25
£1,000,000	Yorkshire Water Finance 2.75% 18/04/2041	644	0.11
£1,088,000	Yorkshire Water Finance 6% 22/07/2033	1,098	0.19
Australia (15/04/25 – 1.08%)			1.16
€1,441,000	Commonwealth Bank of Australia 3.788% VRN 26/08/2037	1,265	0.22
\$1,640,000	Commonwealth Bank of Australia 5.929% VRN 14/03/2046	1,279	0.22
\$2,100,000	NBN 4.15% 16/09/2030	1,569	0.27
\$2,144,000	Santos Finance 4.125% 14/09/2027	1,593	0.27
\$1,360,000	Santos Finance 5.25% 13/03/2029	1,033	0.18
Austria (15/04/25 – 0.87%)			1.08
€1,500,000	Erste Group Bank 0.875% VRN 15/11/2032	1,257	0.22
€3,000,000	Erste Group Bank 3.625% VRN 26/11/2035	2,618	0.45
\$1,221,000	Suzano Austria 5.75% 14/07/2026	925	0.16
\$1,931,000	Suzano Austria 6% 15/01/2029	1,488	0.25
Belgium (15/04/25 – 1.02%)			1.39
€3,074,000	AnheuserBusch InBev 2.875% 02/04/2032	2,654	0.46
\$2,067,000	KBC Group 4.454% VRN 23/09/2031	1,544	0.26
€1,700,000	KBC Group 4.75% VRN 17/04/2035	1,562	0.27
\$1,499,000	KBC Group 4.932% VRN 16/10/2030	1,145	0.20
\$1,403,000	KBC Group 6.324% VRN 21/09/2034	1,152	0.20
Bermuda (15/04/25 – 0.00%)			0.25
\$1,945,000	Aircastle 5% 15/09/2030	1,473	0.25

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Canada (15/04/25 – 3.39%)		2.76
\$1,913,000	Canadian Pacific Railway 2.45% 02/12/2031	1,282	0.22
\$1,762,000	Canadian Pacific Railway 4.3% 15/05/2043	1,159	0.20
CAD1,638,000	Enbridge 4.1% 21/09/2051	743	0.13
\$2,626,000	Enbridge 4.25% 01/12/2026	1,967	0.34
\$2,223,000	Rogers Communications 5% 15/02/2029	1,699	0.29
CAD2,459,000	Rogers Communications 5.9% 21/09/2033	1,463	0.25
CAD1,699,000	Rogers Communications 6.11% 25/08/2040	1,002	0.17
CAD1,364,000	Rogers Communications 6.75% 09/11/2039	854	0.15
\$3,489,000	Royal Bank of Canada 4.498% VRN 06/08/2029	2,637	0.45
CAD849,000	Scotiabank Capital Trust 5.65% VRN 31/12/2056	486	0.08
CAD2,598,000	TC Energy 8.05% 17/02/2039	1,784	0.31
CAD1,750,000	Toyota Credit Canada 4.46% 19/03/2029	972	0.17
	Channel Islands (15/04/25 – 2.28%)		2.70
\$2,350,000	Avolon Holdings Funding 4.95% 15/10/2032	1,745	0.30
\$2,904,000	Avolon Holdings Funding 5.375% 30/05/2030	2,232	0.38
\$1,312,000	Avolon Holdings Funding 5.75% 01/03/2029	1,017	0.18
\$1,143,000	Avolon Holdings Funding 6.375% 04/05/2028	894	0.15
£930,000	CPUK Finance 5.876% 28/08/2027	948	0.16
\$6,085,000	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	2,900	0.50
€1,156,000	Heathrow Funding 4.5% 11/07/2035	1,074	0.18
£955,000	Heathrow Funding 6.75% 03/12/2028	976	0.17
€2,900,000	Sirius Real Estate 1.75% 24/11/2028	2,429	0.42
€1,700,000	Sirius Real Estate 4% 22/01/2032	1,489	0.26
	Chile (15/04/25 – 0.10%)		0.08
\$657,000	Inversiones CMPC 4.375% 04/04/2027	492	0.08
	Denmark (15/04/25 – 0.62%)		0.83
€843,000	Jyske Bank 3.625% VRN 29/04/2031	750	0.13
€867,000	Jyske Bank 4.125% VRN 06/09/2030	785	0.13
€1,300,000	Nykredit Realkredit 4% VRN 24/04/2035	1,155	0.20
€581,000	Nykredit Realkredit 4.625% 19/01/2029	534	0.09
£1,800,000	Orsted 5.375% 13/09/2042	1,601	0.28
	Finland (15/04/25 – 0.07%)		0.29
\$2,198,000	Nordea Bank 6.75% VRN Perpetual	1,678	0.29
	France (15/04/25 – 4.96%)		3.85
€1,000,000	Autoroutes du Sud de la France 3.25% 19/01/2033	870	0.15
£700,000	BNP Paribas 2% VRN 24/05/2031	688	0.12
€1,200,000	BNP Paribas 4.159% VRN 28/08/2034	1,070	0.18
\$1,108,000	BPCE 3.5% 23/10/2027	817	0.14
€400,000	Covivio Hotels 1% 27/07/2029	326	0.06

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
France (continued)			
€800,000	Covivio Hotels 4.125% 23/05/2033	712	0.12
€900,000	Credit Agricole 3.5% 26/09/2034	782	0.13
€1,500,000	Credit Agricole 4.125% VRN 18/03/2035	1,334	0.23
€600,000	Credit Agricole 4.375% 27/11/2033	556	0.10
\$1,335,000	Credit Agricole 5.222% VRN 27/05/2031	1,028	0.18
\$973,000	Credit Agricole 5.335% VRN 10/01/2030	751	0.13
\$1,434,000	Credit Agricole 6.316% VRN 03/10/2029	1,132	0.20
€1,900,000	Danone 3.2% 12/09/2031	1,678	0.29
€2,400,000	Électricité de France 4% 07/05/2037	2,109	0.36
£450,000	Électricité de France 6.125% 02/06/2034	464	0.08
€1,400,000	Engie 4.75% VRN Perpetual	1,273	0.22
€1,537,000	RCI Banque 3.875% 30/09/2030	1,368	0.24
€900,000	RTE Réseau de Transport d'Electricité 2.625% 08/07/2029	782	0.13
\$1,951,000	Societe Generale 6.446% VRN 10/01/2029	1,521	0.26
€1,600,000	Terega 4% 17/09/2034	1,419	0.24
€968,000	Total 1.625% VRN Perpetual	815	0.14
\$1,198,000	TotalEnergies Capital 5.275% 10/09/2054	867	0.15
Germany (15/04/25 – 2.15%)			2.70
€1,300,000	Amprion 3.875% 05/06/2036	1,156	0.20
€1,600,000	Amprion 4% 30/09/2040	1,395	0.24
€547,000	Deutsche Bahn Finance 3.375% 29/01/2038	476	0.08
\$3,039,000	Deutsche Bank 2.311% VRN 16/11/2027	2,228	0.38
€1,800,000	Deutsche Bank 4% VRN 24/06/2032	1,588	0.27
€600,000	Deutsche Bank 5.625% VRN 19/05/2031	527	0.09
€2,300,000	Eurogrid 3.598% 01/02/2029	2,054	0.35
€700,000	Eurogrid 4.056% 28/05/2037	624	0.11
€1,500,000	Muenchener Rueckversicherung 4.25% VRN 26/05/2044	1,346	0.23
€800,000	TAG Immobilien 3.625% 03/03/2032	696	0.12
€700,000	TAG Immobilien 4.25% 04/03/2030	633	0.11
€1,700,000	Volkswagen Bank 3.125% 02/10/2029	1,482	0.26
€1,700,000	Volkswagen Bank 3.5% 19/06/2031	1,495	0.26
Hong Kong (15/04/25 – 0.37%)			0.64
€3,689,000	AIA Group 0.88% VRN 09/09/2033	3,031	0.52
\$919,000	AIA Group 5.4% 30/09/2054	684	0.12
Ireland (15/04/25 – 1.83%)			1.40
\$800,000	AerCap Ireland Capital 1.75% 30/01/2026	594	0.10
\$957,000	AerCap Ireland Capital 3% 29/10/2028	693	0.12
\$3,076,000	CRH SMW Finance 5.2% 21/05/2029	2,381	0.41
€1,966,000	ESB Finance 4% 03/10/2028	1,774	0.30
€1,309,000	Fiserv Funding 3.5% 15/06/2032	1,142	0.20
£1,600,000	Zurich Insurance Company 5.125% VRN 23/11/2052	1,578	0.27

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Italy (15/04/25 – 0.56%)		1.40
€792,000	Autostrade per l'Italia 5.125% 14/06/2033	752	0.13
€1,822,000	Eni 3.625% 19/05/2027	1,615	0.28
€2,500,000	Intesa Sanpaolo 3.85% VRN 16/09/2032	2,242	0.38
€1,996,000	UniCredit 3.2% VRN 22/09/2031	1,742	0.30
£1,800,000	UniCredit 5.3048% VRN 31/07/2032	1,818	0.31
	Japan (15/04/25 – 0.76%)		3.30
€2,739,000	East Japan Railway 3.727% 02/09/2037	2,421	0.42
\$2,976,000	Mitsubishi UFJ Financial Group 5.426% VRN 17/04/2035	2,335	0.40
\$3,577,000	Mizuho Financial Group 5.376% VRN 26/05/2030	2,778	0.48
€2,941,000	NTT Finance 3.678% 16/07/2033	2,622	0.45
\$646,000	NTT Finance 5.136% 02/07/2031	499	0.09
\$2,369,000	NTT Finance 5.502% 16/07/2035	1,848	0.32
\$3,030,000	Sumitomo Mitsui Financial Group 4.954% VRN 08/07/2033	2,325	0.40
\$1,417,000	Sumitomo Mitsui Financial Group 5.316% 09/07/2029	1,102	0.19
\$610,000	Sumitomo Mitsui Financial Group 5.8% 13/07/2028	478	0.08
€1,927,000	Takeda Pharmaceutical 2% 09/07/2040	1,308	0.22
\$2,154,000	Takeda Pharmaceutical 2.05% 31/03/2030	1,472	0.25
	Liberia (15/04/25 – 0.00%)		0.35
\$2,671,000	Royal Caribbean Cruises 6% 01/02/2033	2,053	0.35
	Luxembourg (15/04/25 – 1.30%)		1.13
€1,383,000	CBRE Global Investors Open Ended Funds 0.5% 27/01/2028	1,144	0.20
€722,000	CBRE Global Investors Open Ended Funds 0.9% 12/10/2029	579	0.10
€1,340,000	CBRE Global Investors Open Ended Funds 4.75% 27/03/2034	1,236	0.21
€758,000	Nestle Finance International 3.5% 14/01/2045	641	0.11
€1,916,000	Nestle Finance International 3.5% 23/09/2038	1,672	0.29
€1,425,000	Stoneweg EREIT Lux Finco 4.25% 30/01/2031	1,271	0.22
	Mexico (15/04/25 – 0.44%)		0.13
\$1,106,000	CEMEX 3.875% 11/07/2031	783	0.13
	Netherlands (15/04/25 – 5.33%)		4.07
€1,395,000	American Medical Systems Europe 3.25% 08/03/2034	1,208	0.21
€1,826,000	Amvest RCF Custodian 3.75% 11/06/2031	1,614	0.28
€1,000,000	Cooperatieve Rabobank 4% 10/01/2030	912	0.16
€908,000	CTP 1.5% 27/09/2031	708	0.12
\$602,000	E.ON International Finance 6.65% 30/04/2038	508	0.09
\$2,113,000	Embraer Netherlands Finance 5.4% 09/01/2038	1,563	0.27
\$977,000	Embraer Netherlands Finance 5.98% 11/02/2035	777	0.13
\$0,000	Embraer Netherlands Finance 7% 28/07/2030	-	0.00
\$1,505,000	Enel Finance International 3.5% 06/04/2028	1,108	0.19
€668,000	Enel Finance International 3.875% 23/01/2035	597	0.10

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Netherlands (continued)		
\$860,000	Enel Finance International 7.5% 14/10/2032	746	0.13
€1,200,000	ING Groep 4.25% VRN 26/08/2035	1,080	0.18
€600,000	JAB Holdings 1.75% 25/06/2026	520	0.09
€600,000	JAB Holdings 4.375% 25/04/2034	543	0.09
€1,422,000	LSEG Netherlands 4.125% 29/09/2026	1,256	0.22
€691,000	NE Property 2% 20/01/2030	573	0.10
€807,000	NE Property 3.875% 30/09/2033	709	0.12
€1,758,000	NE Property 4.25% 21/01/2032	1,587	0.27
€909,000	Pfizer Netherlands International 3.875% 19/05/2037	823	0.14
€971,000	RELX Finance 3.375% 20/03/2033	854	0.15
€2,365,000	RELX Finance 3.75% 12/06/2031	2,138	0.37
€1,160,000	Sika Capital 3.75% 03/11/2026	1,023	0.18
€1,098,000	TenneT Netherlands 4.75% 28/10/2042	1,067	0.18
€1,378,000	Upjohn Finance 1.908% 23/06/2032	1,062	0.18
€800,000	Volkswagen International Finance 5.493% VRN Perpetual	717	0.12
	Portugal (15/04/25 – 0.00%)		0.23
€1,500,000	Novo Banco 3.375% VRN 22/01/2031	1,325	0.23
	Singapore (15/04/25 – 0.77%)		0.65
€1,352,000	Ascendas Real Estate Investment 0.75% 23/06/2028	1,117	0.19
\$3,614,000	Pfizer Investment Enterprises 5.11% 19/05/2043	2,652	0.46
	South Korea (15/04/25 – 0.28%)		
	Spain (15/04/25 – 1.25%)		0.98
€2,300,000	Banco Santander 3.25% VRN 02/04/2029	2,030	0.35
€2,700,000	Banco Santander 3.875% 22/04/2029	2,437	0.42
£1,200,000	Banco Santander 5.625% VRN 27/01/20231	1,236	0.21
	Sweden (15/04/25 – 0.21%)		0.19
€1,251,000	Swedbank 2.875% 30/04/2029	1,095	0.19
	Switzerland (15/04/25 – 1.98%)		1.81
€652,000	Credit Suisse 2.875% VRN 02/04/2032	561	0.10
\$2,075,000	Credit Suisse Group 7.5% 15/02/2028	1,673	0.29
€462,000	UBS Group 0.625% 18/01/2033	334	0.06
\$2,113,000	UBS Group 1.494% VRN 10/08/2027	1,546	0.26
£1,727,000	UBS Group 1.875% VRN 03/11/2029	1,600	0.27
\$1,088,000	UBS Group 3.126% VRN 13/08/2030	781	0.13
\$1,054,000	UBS Group 4.253% 23/03/2028	790	0.14
\$1,471,000	UBS Group 5.58% VRN 09/05/2036	1,150	0.20
\$1,989,000	UBS Group 5.699% VRN 08/02/2035	1,577	0.27
€529,000	UBS Group 7.75% VRN 01/03/2029	514	0.09

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (15/04/25 – 52.13%)		50.66
\$905,000	180 Medical 5.3% 08/10/2035	676	0.12
\$1,621,000	200 Park Funding Trust 5.74% 15/02/2055	1,236	0.21
\$1,822,000	AbbVie 5.6% 15/03/2055	1,415	0.24
\$3,735,000	AEP Texas 5.7% 15/05/2034	2,930	0.50
\$2,574,000	AEP Texas 5.85% 15/10/2055	1,951	0.34
\$1,550,000	Alexander Funding Trust II 7.467% 31/07/2028	1,241	0.21
\$671,000	Alexandria Real Estate Equities 2.95% 15/03/2034	436	0.08
\$743,000	Alexandria Real Estate Equities 5.25% 15/05/2036	562	0.10
\$1,260,000	Alexandria Real Estate Equities I 4.9% 15/12/2030	965	0.17
\$2,994,000	Amazon.com 3.875% 22/08/2037	2,086	0.36
\$1,414,000	American Express 4.918% VRN 20/07/2033	1,084	0.19
\$1,742,000	American International Group 5.45% 07/05/2035	1,368	0.24
\$1,582,000	AnheuserBusch InBev 4.9% 01/02/2046	1,124	0.19
\$1,515,000	AnheuserBusch InBev 5.55% 23/01/2049	1,165	0.20
\$908,000	Anthem 2.875% 15/09/2029	648	0.11
\$1,304,000	Aon North America 5.75% 01/03/2054	994	0.17
\$2,265,000	Apollo Global Management 5.15% 12/08/2035	1,704	0.29
\$2,472,000	Apple 2.65% 08/02/2051	1,191	0.20
\$833,000	Arthur J Gallagher 4.85% 15/12/2029	638	0.11
\$1,384,000	AT&T 3.55% 17/12/2032	1,184	0.20
€804,000	AT&T 3.55% 17/12/2032	710	0.12
€1,984,000	AT&T 4.05% 01/06/2037	1,772	0.30
CAD3,943,000	AT&T 5.1% 25/11/2048	2,086	0.36
\$636,000	AT&T 5.25% 01/03/2037	487	0.08
£570,000	Athene Global Funding 1.75% 24/11/2027	535	0.09
£500,000	Athene Global Funding 1.875% 30/11/2028	458	0.08
€2,280,000	Athene Global Funding 3.716% 22/08/2032	1,993	0.34
\$1,313,000	Athene Global Funding 5.322% 13/11/2031	1,007	0.17
\$5,743,000	Bank of America 2.651% VRN 11/03/2032	3,938	0.68
\$3,098,000	Bank of America 5.162% VRN 24/01/2031	2,402	0.41
\$4,740,000	Bank of America 5.425% VRN 15/08/2035	3,642	0.63
\$1,998,000	Bank of America 5.744% VRN 12/02/2036	1,565	0.27
\$2,827,000	Bayer US Finance II 4.375% 15/12/2028	2,114	0.36
\$1,426,000	Belrose Funding Trust II 6.792% 15/05/2055	1,153	0.20
\$1,693,000	BMW US Capital 5.05% 21/03/2030	1,307	0.22
\$2,053,000	Boeing 5.805% 01/05/2050	1,548	0.27
\$1,001,000	Boston Gas 3.757% 16/03/2032	713	0.12
\$701,000	Boston Scientific 7.375% 15/01/2040	644	0.11
\$1,471,000	Bristol-Myers Squibb 4.25% 26/10/2049	925	0.16
\$1,058,000	Broadcom 4.6% 15/07/2030	807	0.14
\$2,357,000	Broadcom 4.9% 15/02/2038	1,771	0.30

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$1,977,000	Broadcom 5.2% 15/07/2035	1,540	0.26
\$3,137,000	Broadridge Financial Solutions 2.6% 01/05/2031	2,136	0.37
\$3,005,000	Capital One Financial Corporation 6.183% VRN 30/01/2036	2,337	0.40
€2,262,000	Carrier Global 4.5% 29/11/2032	2,109	0.36
\$388,000	CenterPoint Energy Resources 5.4% 01/07/2034	303	0.05
\$1,710,000	Charter Communications Operating 6.7% 01/12/2055	1,311	0.23
\$865,000	Charter Communications Operating 5.75% 01/04/2048	592	0.10
\$1,083,000	Cisco Systems 5.05% 26/02/2034	843	0.15
\$760,000	Cisco Systems 5.5% 24/02/2055	585	0.10
\$1,168,000	Citigroup 6.27% VRN 17/11/2033	958	0.16
\$1,710,000	Comcast 2.937% 01/11/2056	767	0.13
\$3,365,000	Comcast 3.75% 01/04/2040	2,141	0.37
\$998,000	Comcast 5.65% 01/06/2054	738	0.13
\$1,149,000	Commonwealth Edison 3.125% 15/03/2051	593	0.10
\$1,724,000	Constellation Brands 3.6% 15/02/2028	1,277	0.22
\$1,849,000	Constellation Energy Generation 5.75% 15/03/2054	1,419	0.24
\$626,000	Constellation Energy Generation 6.125% 15/01/2034	513	0.09
\$689,000	Constellation Energy Generation 6.5% 01/10/2053	580	0.10
\$706,000	Continental Resources 2.268% 15/11/2026	516	0.09
\$2,805,000	Corebridge Global Funding 5.2% 12/01/2029	2,165	0.37
\$979,000	Coterra Energy 5.6% 15/03/2034	756	0.13
\$1,665,000	CRH America Finance 3.95% 04/04/2028	1,243	0.21
\$776,000	Crown Castle 5.6% 01/06/2029	605	0.10
\$1,289,000	Crown Castle 5.8% 01/03/2034	1,024	0.18
\$731,000	CVS Health 4.78% 25/03/2038	518	0.09
\$1,599,000	CVS Health 5.25% 30/01/2031	1,239	0.21
\$1,022,000	CVS Health 5.875% 01/06/2053	762	0.13
\$1,641,000	Daimler Truck International Finance 5.4% 20/09/2028	1,269	0.22
\$623,000	Diamondback Energy 5.2% 18/04/2027	474	0.08
\$1,850,000	Diamondback Energy 6.25% 15/03/2053	1,438	0.25
\$1,429,000	Dow Chemical 5.55% 30/11/2048	979	0.17
\$1,701,000	Duke Energy 4.95% 15/09/2035	1,276	0.22
\$938,000	Duke Energy Florida 5.95% 15/11/2052	749	0.13
\$1,031,000	Duke Energy Progress 3.7% 15/10/2046	608	0.10
\$2,531,000	East Ohio Gas 3% 15/06/2050	1,251	0.22
\$1,185,000	Eastern Gas Transmission Storage 3.9% 15/11/2049	667	0.11
\$1,851,000	Electronic Arts 2.95% 15/02/2051	1,237	0.21
\$4,738,000	Elevance Health 4.6% 15/09/2032	3,551	0.61
\$1,728,000	EMD Finance 4.625% 15/10/2032	1,302	0.22
\$1,271,000	Energy Transfer 4.4% 15/03/2027	953	0.16
\$1,000,000	Energy Transfer 5.55% 15/02/2028	771	0.13

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$1,620,000	Energy Transfer 5.75% 15/02/2033	1,275	0.22
\$842,000	Energy Transfer 5.95% 15/05/2054	614	0.11
\$1,364,000	Energy Transfer Partners 6.125% 15/12/2045	1,029	0.18
\$968,000	Enterprise Products Operating 4.15% 16/10/2028	729	0.13
\$794,000	Enterprise Products Operating 5.55% 16/02/2055	593	0.10
\$1,829,000	EOG Resources 5% 15/07/2032	1,408	0.24
\$1,999,000	EQT 6.375% 01/04/2029	1,553	0.27
€1,390,000	Equinix 0.25% 15/03/2027	1,172	0.20
\$2,500,000	Equinix 2.5% 15/05/2031	1,697	0.29
\$1,811,000	Exxon Mobil 4.327% 19/03/2050	1,174	0.20
€1,255,000	FedEx 0.45% 04/05/2029	999	0.17
€999,000	FedEx 3.5% 30/07/2032	875	0.15
\$2,117,000	FedEx 4.9% 15/01/2034	1,574	0.27
€1,206,000	Fidelity National Information Services 0.625% 03/12/2025	1,047	0.18
\$2,001,000	Fiserv 4.55% 15/02/2031	1,509	0.26
\$1,820,000	Fiserv 5.15% 15/03/2027	1,381	0.24
\$2,165,000	Florida Power Light 2.45% 03/02/2032	1,465	0.25
\$1,297,000	Ford Motor Credit 4.542% 01/08/2026	969	0.17
\$2,738,000	Fox 5.476% 25/01/2039	2,074	0.36
€1,186,000	General Electric Capital 4.125% 19/09/2035	1,093	0.19
\$1,545,000	General Motors Financial 2.7% 10/06/2031	1,040	0.18
\$1,310,000	General Motors Financial 4.9% 06/10/2029	996	0.17
\$1,683,000	General Motors Financial 5.6% 18/06/2031	1,311	0.23
\$841,000	Georgia Power 5.125% 15/05/2052	608	0.10
\$2,166,000	Georgia Power 5.2% 15/03/2035	1,678	0.29
\$3,870,000	Goldman Sachs 4.939% VRN 21/10/2036	2,899	0.50
\$5,217,000	Goldman Sachs 5.016% VRN 23/10/2035	3,945	0.68
\$1,184,000	Haleon US Capital 3.375% 24/03/2027	879	0.15
\$674,000	HCA 4.125% 15/06/2029	502	0.09
\$952,000	HCA 4.625% 15/03/2052	598	0.10
\$1,686,000	HCA 5.45% 01/04/2031	1,320	0.23
\$1,583,000	HCA 5.5% 15/06/2047	1,143	0.20
\$1,702,000	HCA 6.2% 01/03/2055	1,330	0.23
\$1,157,000	Hess 7.875% 01/10/2029	985	0.17
\$2,462,000	Host Hotels Resorts 3.375% 15/12/2029	1,758	0.30
\$1,674,000	Host Hotels Resorts 5.7% 15/06/2032	1,302	0.22
€1,124,000	Hyundai Capital America 3.5% 26/06/2031	995	0.17
\$1,257,000	Hyundai Capital America 4.5% 18/09/2030	942	0.16
\$3,500,000	Hyundai Capital America 5.25% 08/01/2027	2,651	0.46
\$1,186,000	Hyundai Capital America 6.5% 16/01/2029	942	0.16
\$2,809,000	Intel Corporation 4.6% 25/03/2040	1,923	0.33

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$934,000	Intel Corporation 5.2% 10/02/2033	718	0.12
\$711,000	Intel Corporation 5.7% 10/02/2053	522	0.09
\$4,351,000	JBS 6.25% 01/03/2056	3,334	0.57
\$1,179,000	Jersey Central Power Light 4.3% 15/01/2026	882	0.15
€1,858,000	Johnson Johnson 3.35% 01/06/2036	1,624	0.28
\$3,899,000	JP Morgan Chase 2.58% VRN 22/04/2032	2,669	0.46
€1,239,000	JP Morgan Chase 3.588% VRN 23/01/2036	1,086	0.19
€1,329,000	JP Morgan Chase 3.761% VRN 21/03/2034	1,193	0.21
€1,275,000	JP Morgan Chase 4.457% VRN 13/11/2031	1,188	0.20
\$1,513,000	JP Morgan Chase 4.603% VRN 22/10/2030	1,150	0.20
\$1,121,000	JP Morgan Chase 4.851% VRN 25/07/2028	851	0.15
\$2,749,000	JP Morgan Chase 4.979% VRN 22/07/2028	2,093	0.36
\$1,358,000	JP Morgan Chase 5.502% VRN 24/01/2036	1,070	0.18
\$1,805,000	JP Morgan Chase 5.581% VRN 22/04/2030	1,414	0.24
\$1,356,000	JP Morgan Chase 6.254% VRN 23/10/2034	1,123	0.19
\$2,341,000	JPMorgan Chase 4.255% VRN 22/10/2031	1,752	0.30
\$1,362,000	JPMorgan Chase 5.576% VRN 23/07/2036	1,062	0.18
\$1,179,000	Kraft Foods Group 5% 04/06/2042	823	0.14
\$336,000	Kraft Heinz Foods 6.75% Step 15/03/2032	281	0.05
\$3,009,000	Lowe's 4.25% 01/04/2052	1,838	0.32
\$2,885,000	Lowe's 4.25% 15/03/2031	2,152	0.37
\$2,182,000	MARS 5% 01/03/2032	1,682	0.29
\$2,777,000	MARS 5.65% 01/05/2045	2,142	0.37
€1,637,000	Marsh & McLennan 1.979% 21/03/2030	1,376	0.24
\$671,000	Marsh & McLennan 5.45% 15/03/2053	502	0.09
\$1,050,000	Massachusetts Mutual Life Insurance 5.672% 01/12/2052	779	0.13
€1,822,000	MassMutual Global Funding II 3.25% 11/06/2032	1,581	0.27
€1,968,000	MassMutual Global Funding II 5% 29/09/2032	1,973	0.34
CAD4,314,000	McDonalds 4.107% 21/08/2032	2,355	0.41
€1,593,000	Medtronic 4.2% 15/10/2045	1,405	0.24
£1,800,000	Merrill Lynch 8.125% 02/06/2028	1,943	0.33
\$150,000	MetLife 10.75% 01/08/2039	150	0.03
\$1,160,000	Metlife 6.35% VRN 15/03/2055	918	0.16
\$1,268,000	Metropolitan Edison 4.3% 15/01/2029	952	0.16
CAD2,400,000	Metropolitan Life Global Funding 2.45% 12/01/2029	1,256	0.22
\$652,000	MidAmerican Energy 5.3% 01/02/2055	481	0.08
\$1,132,000	Moody's 4.25% 01/02/2029	853	0.15
\$1,143,000	Moody's 4.875% 17/12/2048	793	0.14
\$2,788,000	Morgan Stanley 1.794% VRN 13/02/2032	1,829	0.31
\$738,000	Morgan Stanley 3.772% VRN 24/01/2029	549	0.09
\$1,399,000	Morgan Stanley 4.734% VRN 18/07/2031	1,067	0.18

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$1,497,000	Morgan Stanley 4.968% VRN 14/07/2028	1,138	0.20
\$1,501,000	Morgan Stanley 5.164% VRN 20/04/2029	1,152	0.20
\$780,000	Morgan Stanley 5.449% VRN 20/07/2029	604	0.10
\$1,407,000	Morgan Stanley 5.466% VRN 18/01/2035	1,102	0.19
\$1,289,000	Morgan Stanley 5.516% VRN 19/11/2055	983	0.17
\$1,212,000	Morgan Stanley 6.375% 24/07/2042	1,027	0.18
\$1,969,000	Morgan Stanley 6.407% VRN 01/11/2029	1,567	0.27
\$1,603,000	MPLX 6.2% 15/09/2055	1,220	0.21
\$1,679,000	Mylan 5.4% 29/11/2043	1,099	0.19
\$1,240,000	NBCUniversal Media 4.45% 15/01/2043	819	0.14
€1,000,000	Netflix 4.625% 15/05/2029	929	0.16
\$1,281,000	NextEra Energy Capital Holdings I 4.9% 28/02/2028	977	0.17
\$953,000	NextEra Energy Capital Holdings I 5.3% 15/03/2032	747	0.13
\$1,026,000	NSTAR Electric 4.55% 01/06/2052	674	0.12
\$2,290,000	Nucor 3.125% 01/04/2032	1,592	0.27
\$676,000	Nucor 4.65% 01/06/2030	517	0.09
\$2,865,000	Oracle 3.65% 25/03/2041	1,720	0.30
\$3,065,000	Oracle 4.2% 27/09/2029	2,291	0.39
\$859,000	Oracle 5.25% 03/02/2032	670	0.12
\$871,000	Oracle 5.375% 27/09/2054	599	0.10
\$2,569,000	Oracle 6.1% 26/09/2065	1,910	0.33
\$370,000	Pacific Gas & Electric 4.5% 01/07/2040	244	0.04
\$1,828,000	Pacific Gas & Electric 6% 15/08/2035	1,440	0.25
\$1,479,000	Pacific Gas & Electric 6.75% 15/01/2053	1,204	0.21
\$2,801,000	Penske Truck Leasing 1.2% 15/11/2025	2,090	0.36
\$5,206,000	PepsiCo 5% 23/07/2035	4,011	0.69
\$829,000	PNC Financial Services Group 4.758% VRN 26/01/2027	621	0.11
\$1,671,000	Public Service Enterprise Group I 4.9% 15/03/2030	1,281	0.22
€1,022,000	Realty Income 3.375% 20/06/2031	898	0.15
€1,267,000	Realty Income 3.875% 20/06/2035	1,113	0.19
£1,103,000	Realty Income 5% 15/10/2029	1,117	0.19
\$1,136,000	RELX Capital 3% 22/05/2030	808	0.14
\$202,000	Sabine Pass Liquefaction 5.875% 30/06/2026	152	0.03
\$1,747,000	Solventum 5.6% 23/03/2034	1,373	0.24
\$1,260,000	Southern Power 4.95% 15/12/2046	857	0.15
\$945,000	Sprint Capital 8.75% 15/03/2032	865	0.15
\$2,477,000	Texas Instruments 5% 14/03/2053	1,767	0.30
\$2,913,000	The Cigna Group 4.875% 15/09/2032	2,218	0.38
\$1,308,000	The CocaCola 5.2% 14/01/2055	973	0.17
\$3,488,000	Time Warner Cable 6.75% 15/06/2039	2,742	0.47
\$1,532,000	T-Mobile 2.25% 15/02/2026	1,138	0.20

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$775,000	T-Mobile 3.75% 15/04/2027	577	0.10
€1,067,000	Toyota Motor Credit 3.625% 15/07/2031	959	0.16
€1,029,000	Toyota Motor Credit 3.85% 24/07/2030	933	0.16
\$651,000	Toyota Motor Credit 4.95% 09/01/2030	504	0.09
\$835,000	United Parcel Service 5.5% 22/05/2054	626	0.11
\$3,669,000	United Parcel Service 5.95% 14/05/2055	2,906	0.50
€1,790,000	United Technologies 2.15% 18/05/2030	1,508	0.26
\$1,643,000	UnitedHealth Group 3.5% 15/08/2039	1,041	0.18
\$3,493,000	UnitedHealth Group 5.5% 15/04/2064	2,561	0.44
\$2,762,000	Universal Health Services 4.625% 15/10/2029	2,074	0.36
\$1,158,000	Universal Health Services 5.05% 15/10/2034	855	0.15
\$630,000	US Bancorp 5.424% VRN 12/02/2036	499	0.09
\$606,000	Ventas Realty 3% 15/01/2030	431	0.07
\$868,000	Ventas Realty 4.4% 15/01/2029	653	0.11
\$1,133,000	Ventas Realty 5.1% 15/07/2032	873	0.15
\$1,644,000	Viatrix 2.7% 22/06/2030	1,115	0.19
\$694,000	Virginia Electric and Power 4.625% 15/05/2052	454	0.08
\$1,900,000	Virginia Electric and Power 4.65% 15/08/2043	1,303	0.22
\$1,310,000	Vulcan Materials 5.7% 01/12/2054	1,016	0.17
\$1,882,000	Walmart 4.9% 28/04/2035	1,459	0.25
€1,619,000	Wells Fargo 3.9% VRN 22/07/2032	1,463	0.25
\$996,000	Wells Fargo 5.013% VRN 04/04/2051	702	0.12
\$742,000	Wells Fargo 5.15% VRN 23/04/2031	574	0.10
\$1,360,000	Wells Fargo 5.244% VRN 24/01/2031	1,057	0.18
\$2,258,000	Wells Fargo 5.574% VRN 25/07/2029	1,754	0.30
\$2,780,000	Wells Fargo 6.491% VRN 23/10/2034	2,319	0.40
\$2,014,000	Western Gas Partners 5.3% 01/03/2048	1,315	0.23
\$1,114,000	Williams Companies 4.9% 15/03/2029	852	0.15
€692,000	WP Carey 3.7% 19/11/2034	595	0.10
€1,950,000	WP Carey 4.25% 23/07/2032	1,764	0.30
Money Markets (15/04/25 – 3.15%)			
3,236	abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1 ⁺	3,236	0.55
Forward Foreign Exchange Contracts (15/04/25 – 1.10%)			
		(0.29)	
EUR 2,019,491	EUR Forward Currency Contract 13/11/2025	7	0.00
(GBP 1,752,472)	GBP Forward Currency Contract 13/11/2025		
GBP 353,230,830	GBP Forward Currency Contract 13/11/2025	(1,172)	(0.20)
(USD 473,677,951)	USD Forward Currency Contract 13/11/2025		
GBP 229,411	GBP Forward Currency Contract 13/11/2025	1	0.00
(AUD 468,354)	AUD Forward Currency Contract 13/11/2025		
GBP 12,684,251	GBP Forward Currency Contract 13/11/2025	35	0.01
(CAD 23,701,520)	CAD Forward Currency Contract 13/11/2025		

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
JPY 3,540,611	JPY Forward Currency Contract 13/11/2025	—	0.00
(GBP 17,318)	GBP Forward Currency Contract 13/11/2025	—	0.00
GBP 149,914,157	GBP Forward Currency Contract 13/11/2025	(574)	(0.10)
(EUR 172,761,284)	EUR Forward Currency Contract 13/11/2025	—	—
GBP 1,167,476	GBP Forward Currency Contract 13/11/2025	(2)	(0.00)
(USD 1,562,930)	USD Forward Currency Contract 13/11/2025	—	—
GBP 390,564	GBP Forward Currency Contract 13/11/2025	2	0.00
(CAD 726,950)	CAD Forward Currency Contract 13/11/2025	—	—
JPY 628,137	JPY Forward Currency Contract 13/11/2025	—	0.00
(GBP 3,085)	GBP Forward Currency Contract 13/11/2025	—	0.00
GBP 4,168	GBP Forward Currency Contract 13/11/2025	—	0.00
(AUD 8,448)	AUD Forward Currency Contract 13/11/2025	—	0.00
GBP 1,757,581	GBP Forward Currency Contract 13/11/2025	10	0.00
(USD 2,336,102)	USD Forward Currency Contract 13/11/2025	—	—
GBP 1,738,036	GBP Forward Currency Contract 13/11/2025	—	(0.00)
(EUR 1,995,445)	EUR Forward Currency Contract 13/11/2025	—	—
GBP 3,263	GBP Forward Currency Contract 13/11/2025	—	(0.00)
(JPY 660,063)	JPY Forward Currency Contract 13/11/2025	—	(0.00)
GBP 10,150	GBP Forward Currency Contract 13/11/2025	—	(0.00)
(AUD 20,861)	AUD Forward Currency Contract 13/11/2025	—	—
GBP 2,900,301	GBP Forward Currency Contract 13/11/2025	5	0.00
(USD 3,870,000)	USD Forward Currency Contract 13/11/2025	—	—
GBP 8,427	GBP Forward Currency Contract 13/11/2025	—	0.00
(AUD 17,273)	AUD Forward Currency Contract 13/11/2025	—	0.00
GBP 6,394	GBP Forward Currency Contract 13/11/2025	—	(0.00)
(JPY 1,290,541)	JPY Forward Currency Contract 13/11/2025	—	(0.00)
Futures (15/04/25 – 0.08%)			(0.07)
85	Canada 2Yr Bond Future December 2025	23	0.00
30	Canada 5Yr Bond Future December 2025	28	0.00
204	CBT US 2Yr Note Future December 2025	60	0.01
315	CBT US 5Yr Note Future December 2025	118	0.02
24	CBT US 10Yr Note Future December 2025	13	0.00
(11)	CBT US Ultra Bond December 2025	(22)	(0.00)
(177)	EUX Euro-Bobl Future December 2025	(144)	(0.02)
(97)	EUX Euro-Bund Future December 2025	(185)	(0.03)
(14)	EUX Euro-Buxl 30Yr Bond December 2025	(48)	(0.01)
200	EUX Euro-Schatz Future December 2025	20	0.00
(100)	ICF Long Gilt Future December 2025	(191)	(0.03)
(12)	MSE Canada 10Yr Bond Future December 2025	(20)	(0.00)
3	OSE Japan 10Yr Bond Future December 2025	(11)	(0.00)
36	SFE Australia 3Yr Bond Future December 2025	(2)	(0.00)

Portfolio of investments

Investments held at 15 October 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures (continued)		
22	SFE Australia 10Yr Bond Future December 2025	7	0.00
(201)	US 10Yr Ultra Future December 2025	(176)	(0.03)
48	US Long Bond Future December 2025	112	0.02
	Portfolio of investments ^	571,790	98.31
	Net other assets	9,805	1.69
	Net assets	581,595	100.00

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

The counterparty for the Futures is Morgan Stanley.

The counterparties for the Forward Foreign Exchange Contracts are Barclays, BNP Paribas, Goldman Sachs, JP Morgan Chase, Merrill Lynch, Morgan Stanley, National Wesminster, Royal Bank of Canada and Standard Chartered Bank.

^ Includes investment liabilities.

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

Credit Ratings	£000	%
Investment grade	556,677	97.55
Non-investment grade	3,276	0.57
Unrated	10,707	1.88
Total investment in bonds	570,660	100.00

Top ten purchases and sales

For the half year ended 15 October 2025

Purchases	Cost £000	Sales	Proceeds £000
US Treasury 4.25% 15/05/2035	13,182	UK Treasury 4.5% 07/09/2034	3,961
US Treasury 2.875% 15/05/2032	5,328	United States Treasury 4.25% 15/05/2035	3,742
PepsiCo 5% 23/07/2035	3,872	Sysco 5.1% 23/09/2030	3,085
Elevance Health 4.6% 15/09/2032	3,498	Bank of America 5.933% VRN 15/09/2027	2,856
JBS 6.25% 15/03/2056	3,224	Nucor 5.1% 01/06/2035	2,387
Goldman Sachs 4.939% VRN 21/10/2036	2,904	AerCap Ireland Capital 5.375% 15/12/2031	2,347
United Parcel Service 5.95% 14/05/2055	2,748	Solventum 5.4% 01/03/2029	2,296
UK Treasury 4.5% 07/03/2035	2,699	Eli Lilly 4.9% 12/02/2032	2,194
Mizuho Financial Group 5.376% VRN 26/05/2030	2,694	JP Morgan Chase 5.35% VRN 01/06/2034	1,981
Royal Bank of Canada 4.498% VRN 06/08/2029	2,598	Amgen 5.6% 02/03/2043	1,965
Subtotal	42,747	Subtotal	26,814
Other purchases	226,020	Other sales	165,837
Total purchases for the half year	268,767	Total sales for the half year	192,651

Statistical information

Comparative tables

	15/10/25 pence	Class 'A' Accumulation 15/04/25 pence	15/04/24 pence	15/04/23 pence
Change in net assets per unit				
Opening net asset value per unit	105.99	100.81	98.14	102.39
Return before operating charges*	6.60	6.36	3.79	(3.15)
Operating charges	(0.61)	(1.18)	(1.12)	(1.10)
Return after operating charges*	5.99	5.18	2.67	(4.25)
Distributions on accumulation units	(1.92)	(3.62)	(3.23)	(2.19)
Retained distributions on accumulation units	1.92	3.62	3.23	2.19
Closing net asset value per unit	111.98	105.99	100.81	98.14
*after direct transaction costs of: ^	0.00	0.01	0.00	0.00

Performance

Return after charges	5.65%	5.14%	2.72%	(4.15%)
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Other information

Closing net asset value (£000)	19,864	19,120	18,753	14,194
Closing number of units	17,739,617	18,039,737	18,601,914	14,462,760
Operating charges	1.12%	1.12%	1.13%	1.12%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	120.65	116.22	111.26	110.07
Lowest unit price (pence)	106.07	100.42	93.93	90.97

^ The direct transaction costs includes commission on futures.

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

Statistical information

Comparative tables

	15/10/25 pence	Class 'B' Accumulation 15/04/25 pence	15/04/24 pence	15/04/23 pence
Change in net assets per unit				
Opening net asset value per unit	132.96	125.13	120.43	124.26
Return before operating charges*	8.29	7.86	4.73	(3.80)
Operating charges	(0.01)	(0.03)	(0.03)	(0.03)
Return after operating charges*	8.28	7.83	4.70	(3.83)
Distributions on accumulation units	(3.18)	(5.96)	(5.34)	(3.99)
Retained distributions on accumulation units	3.18	5.96	5.34	3.99
Closing net asset value per unit	141.24	132.96	125.13	120.43
*after direct transaction costs of: ^	0.00	0.01	0.00	0.00

Performance

Return after charges	6.23%	6.26%	3.90%	(3.08%)
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Other information

Closing net asset value (£000)	561,731	484,882	479,007	493,008
Closing number of units	397,703,439	364,694,482	382,797,754	409,373,780
Operating charges	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.00%	0.01%	0.00%	0.00%

Prices+

Highest unit price (pence)	141.53	135.14	128.03	124.26
Lowest unit price (pence)	133.09	124.64	115.92	111.43

^ The direct transaction costs includes commission on futures.

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

Statistical information

Investment objective

The PUTM Bothwell Global Credit Fund (the 'Fund') aims to provide a total return (a combination of capital growth and income) by outperforming the Bloomberg Barclays Global Aggregate Corporate Index (hedged to GBP) (the "Index") (before fees) by 0.5% to 0.9% per annum over any given 3 year period.

Investment policy

The Fund aims to achieve its objective by investing over 70% in investment grade corporate fixed interest securities that creates a diversified portfolio that provides exposure to global credit markets. The Fund may also invest up to 10% in securities issued by governments, government agencies and supranational issuers. Non-Sterling denominated assets will predominately be hedged back to Sterling to minimise exposure to currency rate movements.

The Fund's holdings will typically consist of individual bonds but derivatives (including currency forwards and interest rate and credit default swaps) may be used to gain or reduce (hedge) exposure. The Fund may also invest in other transferable 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 at least 70% of the Fund is invested in components of the index, the Fund is actively managed.

The Investment Adviser uses a stock selection model to select individual holdings, where they believe there is misalignment in the assessment of growth prospectus and creditworthiness of the holdings and that of the market, while giving consideration to future economic and business conditions. The Fund is managed within constraints, so that divergence from the index is controlled. The Fund's portfolio may, therefore, be similar to the components of the Index.

Revenue distribution and pricing

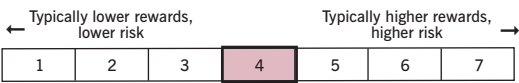
Units of the Fund are available as either Class 'A' Accumulation and Class 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 15 October and a final distribution as at 15 April.

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

Statistical information

Risk and reward profile

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



This Fund is ranked at 4 (15/04/25: 4) because funds of this type have experienced average 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:

- Bonds are affected by changes in interest rates, inflation and decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty repaying their debts.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- Derivatives may be used for efficient portfolio management and hedging only.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at www.phoenixunittrust.co.uk.

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 December 2025

Arif Sethi, Director
William Swift, Director

Interim financial statements

For the half year ended 15 October 2025

Statement of total return

	15/10/25		15/10/24	
	£000	£000	£000	£000
Income				
Net capital gains		20,276		21,129
Revenue	12,818		11,674	
Expenses	(155)		(150)	
Interest payable and similar charges	(99)		(95)	
Net revenue before taxation	12,564		11,429	
Taxation	(2)		–	
Net revenue after taxation		12,562		11,429
Total return before distribution		32,838		32,558
Distributions		(12,570)		(11,431)
Change in net assets attributable to unitholders from investment activities		20,268		21,127

Statement of change in net assets attributable to unitholders

	15/10/25		15/10/24*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		504,002		497,760
Amounts receivable on issue of units	90,744		19,557	
Amounts payable on cancellation of units	(46,394)		(27,430)	
		44,350		(7,873)
Change in net assets attributable to unitholders from investment activities		20,268		21,127
Retained distributions on accumulation units		12,975		11,231
Closing net assets attributable to unitholders		581,595		522,245

*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 October 2025

Balance sheet

	15/10/25 £000	15/04/25 £000
Assets:		
Fixed assets:		
Investments	574,337	509,939
Current assets:		
Debtors	6,804	6,194
Cash and bank balances	8,494	2,258
Total assets	589,635	518,391
Liabilities:		
Investment liabilities	(2,547)	(13,978)
Creditors:		
Bank overdraft	(93)	(10)
Other creditors	(5,400)	(401)
Total liabilities	(8,040)	(14,389)
Net assets attributable to unitholders	581,595	504,002

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 April 2025 and are described in those financial statements.

Distribution table

For the half year ended 15 October 2025

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 16 April 2025

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

	Gross income	Equalisation	2025 pence per unit payable 15 Dec	2024 pence per unit paid 13 Dec
Class 'A' Accumulation				
Group 1	1.9249	—	1.9249	1.7508
Group 2	1.9249	0.0000	1.9249	1.7508

Class 'B' Accumulation

Group 1	3.1766	—	3.1766	2.8924
Group 2	1.6954	1.4812	3.1766	2.8924

Equalisation

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

Appendix – Securities Financing Transactions Regulation

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

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

Global Data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	0.26

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£1,482,135	0.25

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

Concentration Data

All collateral issuers (across all SFT)

Issuer	Collateral Holding	Fair value £000
United States of America	2,568,000	1,680
Japan Government Bond	169,550,000	840
United States of America	300	–

All counterparties

Counterparty	Gross volume of outstanding transactions Fair value £000
Barclays Bank	757
BNP Paribas	725

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	2,520
		2,520

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

Appendix – Securities Financing Transactions Regulation

Maturity tenor of collateral

Maturity	Fair value £000
More than 365 days	2,520
	2,520

Maturity tenor of SFTs

Maturity	Fair value £000
More than 365 days	1,482
	1,482

Country in which counterparties are established

Counterparty	
All counterparties are UK based	–

Return and cost

	Gross return £000	Cost £000	% of overall returns	Net return £000
Fund	6	(1)	82.00	5
	6	(1)		5

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

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

Corporate information

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

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

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

Risks

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

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

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

Corporate information

Manager

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

Directors

Arif Sethi (appointed 15 September 2025)	PUTM Director, 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

abrdrn 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 and Wales No 3588031. Registered office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

*Authorised and regulated by the Financial Conduct Authority.