

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 1 June 2024 to 31 May 2025

PUTM BOTHWELL SHORT DURATION CREDIT FUND



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

Investment review

Dear Investor

Welcome to the PUTM Bothwell Short Duration Credit Fund annual report for the period: for the 12 months to 31 May 2025.

Performance Review

Over the review period, the PUTM Bothwell Short Duration Credit Fund returned 6.13%. (Source: FactSet for the 12 months to 31/05/25). This is compared to a return of 6.18% by its benchmark index. (Source: FactSet, iBoxx Sterling Collateralized & Corporates (1-10 Y) for the 12 months to 31/05/25).

In the table below, you can see 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 -May 21 % Growth
PUTM Bothwell Short Duration Credit Fund	6.13%	8.69%	-5.22%	-6.23%	5.35%
Benchmark Index	6.18%	8.60%	-5.44%	-6.68%	4.46%

Source: Fund and Benchmark Index performance is FactSet. Benchmark Index is iBoxx Sterling Collateralized & Corporates (1-10 Y), Total Return in GBP terms to 31 May for each year.

Past performance is not a guide to future performance.

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

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

Investment review

Portfolio and Market Review

Sterling bonds rose in the period, which saw interest rate cuts from many major central banks. At the beginning of August, as widely expected, the Bank of England (BoE) reduced the UK's base rate by 0.25% to 5.00%, its first cut since March 2020. There were four rate reductions over the 12 months. UK Chancellor Rachel Reeves delivered her first Budget at the end of October, which proposed higher borrowing and spending, fuelling inflation concerns. The need for future increased Gilt issuance drove yields higher and the Office for Budget Responsibility projected 2025's inflation would be higher than it previously forecasted.

2025 has been eventful with volatility in rates, credit and equities. In April, President Trump proclaimed a so-called "Liberation Day", introducing a baseline 10% tariff on all US imports, alongside a raft of 'reciprocal tariffs' targeting dozens of countries. An initial 54% tariff on Chinese imports was escalated to 125% after retaliatory measures from Beijing. These moves triggered a sharp decline in global markets, notably in US stocks. A subsequent sell-off in the US Treasury market led to the largest spike in yields in over 40 years. The administration suspended the majority of tariffs after a disappointing government debt auction. The tariffs were suspended for 90 days, except in the case of China, and further levies on carmakers were removed late in the month. In China, official data indicated that the economy expanded by 5.4% year on year in the first quarter of 2025, matching the pace of growth in the previous quarter. However, the IMF downgraded its 2025 growth forecasts for both China and India.

In May, Gilt yields rose after a surprise jump in inflation. Annual CPI rose 3.5% year on year in April, above the expected 3.3% and up from 2.6% in March. The BoE cut the Bank Rate by 0.25% to 4.25% in May, a widely expected move. However, two voting members voted for a larger cut, while two preferred no change. The BoE expects inflation to peak at 3.7% this summer, noting the impact of US trade uncertainty.

The Fund underperformed its benchmark, mainly due to holding a longer duration than the index, although stock selection and asset allocation were positive.

Water utilities were among our weakest holdings, notably Thames Water and Southern Water. Issuers have

struggled with debt levels and regulatory scrutiny. Thames Water received a bailout loan from the UK government in early 2025 after a High Court ruling. Volkswagen detracted as carmakers face global trade challenges from US tariffs. Banks also trailed in the period, including HSBC, NatWest and Barclays. However, Lloyds outperformed.

High yield issuer Mobico (formerly National Express) outperformed amid better-than-expected results and progress with asset sales in the US to deleverage the balance sheet. Within real estate, there was good performance from retail landlord British Land, office owner Workspace Group and holiday park group Centre Parcs. Annington Finance also outperformed. The issuer is a funding vehicle for a property portfolio predominantly under contract to the Ministry of Defence (MoD) for family quarters. A legal case has been going on to allow the MoD to buy back the portfolio and be released from the long-term contract. Late in 2024, the case went in favour of the MoD and Annington launched a tender for existing debt at levels significantly higher than current market levels.

Market Outlook and Fund Strategy

The strong recovery in spreads in all markets continued in May. This was helped along by a strong recovery in equity markets. The view that tariffs would severely affect economic growth has now been pared back. This is largely due to the number of times plans have been changed, leading to the invention of the acronym 'TACO trade' – Trump Always Chickens Out. That said, markets cannot rely on such a rule of thumb. In June, we will start to see soft data turn into hard data, and it may well be a tough month for economic watchers to find a positive note. The uncertainty caused by repeated policy changes is likely to result in many companies pausing future plans and changing how they implement them. The impact on credit markets is likely to be small; fundamentals remain strong, with little in the way of ratings drift at this stage of the cycle. However, more broadly, the risks are still there for growth and on what impact this will have on spread levels. These have reverted to the average of the last five years. If levels move much lower, it will be time to reduce credit risk into more defensive areas.

Portfolio of investments (unaudited)

Investments held at 31 May 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (31/05/24 – 1.13%)		0.43
£400,000	UK Treasury 4.5% 07/03/2035	395	0.43
	Corporate Bonds (31/05/24 – 95.57%)		96.87
	United Kingdom (31/05/24 – 47.26%)		51.03
£500,000	Anglian Water 4.5% 22/02/2026	498	0.54
£900,000	Anglian Water 6.293% 30/07/2030	924	0.99
£456,000	Anglian Water Osprey Financing 2% 31/07/2028	397	0.43
£350,000	Anglian Water Osprey Financing 4% 08/03/2026	344	0.37
£219,000	Arqiva Financing 7.21% 30/06/2045	230	0.25
£200,000	Aviva 5.125% VRN 04/06/2050	194	0.21
£120,000	Aviva 6.125% VRN 12/09/2054	117	0.13
£550,000	Aviva 6.875% VRN 27/11/2053	567	0.61
£700,000	Barclays Bank 3% 08/05/2026	689	0.74
£271,000	Barclays Bank 3.75% VRN 22/11/2030	268	0.29
£765,000	Barclays Bank 5.746% VRN 31/07/2032	764	0.82
£399,000	Barclays Bank 5.851% VRN 21/03/2035	393	0.42
£500,000	Barclays Bank 6.369% VRN 31/01/2031	517	0.56
£412,000	Barclays Bank 7.09% VRN 06/11/2029	434	0.47
£500,000	Barclays Bank 8.407% VRN 14/11/2032	530	0.57
£750,000	Bazalgette Finance 2.375% 29/11/2027	702	0.76
£791,000	BP Capital Markets 4.25% VRN Perpetual	771	0.83
£500,000	BP Capital Markets 6% VRN Perpetual	497	0.54
£750,000	Broadgate Financing 5.098% 05/04/2035	606	0.65
£280,000	Bunzl Finance 5.25% 18/03/2031	280	0.30
£500,000	Cadent Finance 2.125% 22/09/2028	459	0.49
£350,000	Canary Wharf 6.8% 22/10/2033	147	0.16
£500,000	Channel Link 3.043% VRN 30/06/2050	454	0.49
£822,000	Coventry Building Society 5.875% VRN 12/03/2030	836	0.90
£357,000	Coventry Building Society 7% VRN 07/11/2027	366	0.39
£363,000	DWR Cymru Financing UK 2.375% 31/03/2034	260	0.28
£500,000	ENW Finance 4.893% 24/11/2032	490	0.53
£1,100,000	Eversholt Funding 6.697% 22/02/2035	831	0.89
£150,000	Glaxosmithkline Capital 1.625% 12/05/2035	107	0.11
£450,000	Grainger 3% 03/07/2030	400	0.43
£1,000,000	Great Rolling Stock 6.5% 05/04/2031	701	0.75
£1,200,000	Great Rolling Stock 6.875% 27/07/2035	600	0.65

Portfolio of investments (unaudited)

Investments held at 31 May 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom (continued)		
£400,000	Hammerson 3.5% 27/10/2025	397	0.43
£1,000,000	HSBC 1.75% VRN 24/07/2027	964	1.04
£1,000,000	HSBC 3% VRN 22/07/2028	958	1.03
£450,000	HSBC 3% VRN 29/05/2030	414	0.45
£350,000	HSBC 5.29% VRN 16/09/2032	344	0.37
£332,000	HSBC 5.813% VRN 22/05/2033	333	0.36
£400,000	HSBC 8.201% VRN 16/11/2034	434	0.47
£205,000	Land Securities 4.75% 18/09/2031	201	0.22
£474,000	Legal General Group 6.625% VRN 01/04/2055	474	0.51
£600,000	Lloyds Banking Group 1.985% VRN 15/12/2031	573	0.62
£1,200,000	Lloyds Banking Group 2.707% VRN 03/12/2035	1,021	1.10
£608,000	Lloyds Banking Group 5.25% VRN 16/10/2031	605	0.65
£390,000	Lloyds Banking Group 6.625% VRN 02/06/2033	400	0.43
£900,000	London & Quadrant Housing Trust 2.625% 05/05/2026	883	0.95
£1,000,000	Longstone Finance 4.896% 19/04/2036	938	1.01
£550,000	Meadowhall 4.988% 12/07/2037	270	0.29
£600,000	Motability Operations Group 2.375% 14/03/2032	502	0.54
£700,000	National Express Group 2.375% 20/11/2028	630	0.68
£166,000	National Gas Transmission 5.5% 04/02/2034	164	0.18
£750,000	Nationwide Building Society 5.532% VRN 13/01/2033	751	0.81
£500,000	Nationwide Building Society 5.625% 28/01/2026	504	0.54
£479,000	Nationwide Building Society 6.125% 21/08/2028	496	0.53
£269,000	Nationwide Building Society 6.178% VRN 07/12/2027	274	0.29
£1,250,000	NatWest Group 2.105% VRN 28/11/2031	1,197	1.29
£300,000	NatWest Group 3.619% VRN 29/03/2029	289	0.31
£550,000	NatWest Markets 5% 18/11/2029	550	0.59
£750,000	NGG Finance 5.625% VRN 18/06/2073	750	0.81
£230,000	NIE Finance 5.875% 01/12/2032	235	0.25
£500,000	Northumbrian Water Finance 2.375% 05/10/2027	468	0.50
£500,000	Northumbrian Water Finance 4.5% 14/02/2031	473	0.51
£400,000	Northumbrian Water Finance 6.375% 28/10/2034	407	0.44
£331,000	Notting Hill Genesis 6% 01/04/2035	331	0.36
£500,000	Notting Hill Housing Trust 3.75% 20/12/2032	445	0.48
£1,000,000	Pension Insurance Corporation 4.625% 07/05/2031	923	0.99
£377,000	Pension Insurance Corporation 6.875% 15/11/2034	376	0.40
£500,000	Royal Bank of Scotland 3.125% VRN 28/03/2027	493	0.53

Portfolio of investments (unaudited)

Investments held at 31 May 2025

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom (continued)			
£500,000	Santander 2.421% VRN 17/01/2029	466	0.50
£922,000	Santander 3.625% 14/01/2026	915	0.99
£750,000	Santander 3.875% 15/10/2029	717	0.77
£591,000	Santander 7.098% VRN 16/11/2027	606	0.65
£324,000	South West Water Finance 5.75% 11/12/2032	325	0.35
£137,000	Telereal Securitisation 1.3657% 10/12/2033	64	0.07
£188,000	Telereal Securitisation 1.9632% VRN 10/12/2033	184	0.20
£1,350,000	Telereal Securitisation 6.1645% 10/12/2033	1,008	1.09
£550,000	Tesco 5.8006% 13/10/2040	475	0.51
£500,000	Tesco Property 5.744% 13/04/2040	424	0.46
£750,000	Tesco Property 6.0517% 13/10/2039	528	0.57
£21,822	Thames Water Super Senior Issuer 9.75% 10/10/2027	24	0.03
£23,962	Thames Water Super Senior Issuer 9.75% 10/10/2027	26	0.03
£1	Thames Water Utilities 0% 22/03/2027	–	0.00
£350,000	Thames Water Utilities 3.5% 25/02/2028	248	0.27
£100,000	Thames Water Utilities 4% 19/06/2025	76	0.08
£500,000	The Co-operative Bank Holdings 5.579% VRN 19/09/2028	503	0.54
£750,000	Unite Group 3.5% 15/10/2028	714	0.77
£246,000	Unite Group 5.625% 25/06/2032	246	0.26
£300,000	United Utilities Water Finance 5.75% 26/06/2036	294	0.32
£200,000	Virgin Money 2.625% VRN 19/08/2031	194	0.21
£500,000	Virgin Money 4% VRN 25/09/2026	498	0.54
£614,000	Virgin Money 5.125% VRN 11/12/2030	613	0.66
£300,000	Wessex Water Services Finance 5.125% 31/10/2032	284	0.31
£600,000	Wessex Water Services Finance 6.125% 19/09/2034	592	0.64
£915,000	Workspace Group 2.25% 11/03/2028	836	0.90
£162,000	Yorkshire Building Society 3.511% VRN 11/10/2030	151	0.16
£500,000	Yorkshire Water Finance 1.75% 26/11/2026	474	0.51
£200,000	Yorkshire Water Finance 1.75% 27/10/2032	152	0.16
£600,000	Yorkshire Water Finance 5.25% 28/04/2030	588	0.63
£300,000	Yorkshire Water Finance 6.6011% 17/04/2031	312	0.34
Australia (31/05/24 – 0.56%)			0.67
£650,000	National Australia Bank 1.699% VRN 15/09/2031	618	0.67
Belgium (31/05/24 – 0.38%)			0.43
£400,000	KBC Group 5.5% VRN 20/09/2028	404	0.43

Portfolio of investments (unaudited)

Investments held at 31 May 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Canada (31/05/24 – 1.18%)		1.26
£685,000	Royal Bank of Canada 3.625% 14/06/2027	670	0.72
£499,000	Royal Bank of Canada 5.1% VRN 10/10/2031	496	0.54
	Cayman Islands (31/05/24 – 1.38%)		0.45
£250,000	Southern Water Services (Finance) 1.625% 30/03/2027	220	0.24
£200,000	Southern Water Services (Finance) 6.64% 31/03/2026	195	0.21
	Channel Islands (31/05/24 – 5.51%)		5.62
£550,000	AA Bond 5.5% 31/07/2050	550	0.59
£600,000	AA Bond 6.85% 31/07/2050	611	0.66
£200,000	AA Bond 8.45% 31/07/2050	211	0.23
£600,000	CPUK Finance 5.876% 28/08/2027	606	0.65
£500,000	CPUK Finance 6.136% 28/02/2047	507	0.55
£1,000,000	Gatwick Funding 6.125% 02/03/2028	1,009	1.09
£750,000	Heathrow Funding 2.625% 16/03/2028	701	0.75
£1,000,000	Heathrow Funding 6.75% 03/12/2028	1,025	1.10
	Denmark (31/05/24 – 1.50%)		1.47
£800,000	Danske Bank 2.25% 14/01/2028	767	0.83
£306,000	Danske Bank 5.25% VRN 04/10/2031	306	0.33
£400,000	Orsted 2.5% VRN 18/02/3021	291	0.31
	France (31/05/24 – 5.54%)		7.53
£600,000	Banque Federative du Credit Mutuel 1.25% 05/12/2025	590	0.64
£500,000	Banque Federative du Credit Mutuel 5% 19/01/2026	501	0.54
£1,100,000	BNP Paribas 1.25% 13/07/2031	869	0.94
£300,000	BNP Paribas 2% VRN 24/05/2031	290	0.31
£300,000	BPCE 5.25% 22/10/2030	299	0.32
£700,000	Credit Agricole 4.875% 23/10/2029	697	0.75
£800,000	Credit Agricole 5.5% VRN 31/07/2032	803	0.86
£500,000	Credit Agricole 6% VRN 22/10/2035	500	0.54
£500,000	Credit Agricole 7.5% VRN Perpetual	505	0.54
£1,000,000	Électricité de France 5.5% 25/01/2035	957	1.03
£750,000	Électricité de France 6.25% 30/05/2028	777	0.84
£200,000	Société Générale 5.75% VRN 22/01/2032	201	0.22
	Germany (31/05/24 – 2.38%)		1.70
£400,000	Deutsche Bank 1.875% VRN 22/12/2028	370	0.40
£400,000	Deutsche Bank 4% VRN 24/06/2026	400	0.43

Portfolio of investments (unaudited)

Investments held at 31 May 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Germany (continued)		
£400,000	Deutsche Bank 5% VRN 26/02/2029	398	0.43
£400,000	Deutsche Bank 6.125% VRN 12/12/2030	410	0.44
	Japan (31/05/24 – 0.48%)		0.33
£300,000	Mizuho Financial Group 5.628% 13/06/2028	307	0.33
	Luxembourg (31/05/24 – 0.42%)		0.66
£700,000	Aroundtown 3% 16/10/2029	615	0.66
	Netherlands (31/05/24 – 5.97%)		6.01
£700,000	BMW International Investment 4.75% 04/09/2030	696	0.75
£1,000,000	E.ON International Finance 6.25% 03/06/2030	1,051	1.13
£298,000	Enel Finance International 1% 20/10/2027	273	0.29
£660,000	Enel Finance International 2.875% 11/04/2029	614	0.66
£400,000	ING Groep 1.125% VRN 07/12/2028	365	0.39
£800,000	ING Groep 4.875% VRN 02/10/2029	796	0.86
£370,000	Toyota Motor Finance 4.75% 22/10/2029	369	0.40
£900,000	Volkswagen Financial Services 2.125% 18/01/2028	832	0.90
€ 700,000	Volkswagen International Finance 3.5% VRN Perpetual	589	0.63
	Spain (31/05/24 – 2.45%)		3.41
£700,000	Banco de Sabadell 5% 13/10/2029	699	0.75
£600,000	Banco Santander 2.25% VRN 04/10/2032	561	0.61
£500,000	Banco Santander 4.75% VRN 30/08/2028	499	0.54
£400,000	Banco Santander 5.625% VRN 27/01/2031	402	0.43
£1,000,000	Telefonica Emisiones 5.375% 02/02/2026	1,003	1.08
	Sweden (31/05/24 – 1.06%)		1.42
£165,000	Swedbank 4.875% 11/10/2030	164	0.18
£596,000	Swedbank 5.875% VRN 24/05/2029	612	0.66
£600,000	Vattenfall 2.5% VRN 29/06/2083	540	0.58
	Switzerland (31/05/24 – 3.04%)		2.16
£800,000	UBS 2.125% VRN 15/11/2029	728	0.78
£750,000	UBS 2.25% VRN 09/06/2028	712	0.77
£554,000	UBS 7.75% 10/03/2026	566	0.61
	United States (31/05/24 – 16.46%)		12.72
£900,000	AT&T 4.375% 14/09/2029	878	0.95
£600,000	AT&T 5.5% 15/03/2027	606	0.65
£700,000	Athene Global Funding 1.75% 24/11/2027	649	0.70

Portfolio of investments (unaudited)

Investments held at 31 May 2025

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
£533,000	Athene Global Funding 5.146% 01/11/2029	531	0.57
£700,000	Athene Global Funding 5.15% 28/07/2027	701	0.75
£500,000	Bank of America 3.584% VRN 27/04/2031	469	0.51
£600,000	Bank of America 7% 31/07/2028	638	0.69
£700,000	Citigroup 1.75% 23/10/2026	672	0.72
£700,000	Comcast 5.5% 23/11/2029	719	0.77
£377,000	Corebridge Global Funding 5.125% 09/12/2029	376	0.41
£500,000	Ford Motor Credit 5.625% 09/10/2028	494	0.53
£500,000	JPMorgan Chase 1.895% VRN 28/04/2033	408	0.44
£354,000	MassMutual Global Funding II 5% 12/12/2027	357	0.38
£380,000	Metropolitan Life Global Funding 5% 10/01/2030	382	0.41
£800,000	Morgan Stanley 2.625% 09/03/2027	771	0.83
£250,000	Morgan Stanley 5.213% VRN 24/10/2035	241	0.26
£300,000	Morgan Stanley 5.789% VRN 18/11/2033	308	0.33
£364,000	New York Life Global Funding 4.95% 07/12/2029	368	0.40
£800,000	Time Warner Cable 5.75% 02/06/2031	789	0.85
£800,000	Verizon Communications 1.125% 03/11/2028	712	0.77
£750,000	Welltower 4.8% 20/11/2028	744	0.80
Money Markets (31/05/24 – 0.93%)			1.22
1,132	abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1+	1,132	1.22
Forward Foreign Exchange Contracts (31/05/24 – 0.01%)			(0.01)
GBP 592,362	GBP Forward Currency Contract 05/06/2025	(5)	(0.01)
(EUR 709,754)	EUR Forward Currency Contract 05/06/2025		
GBP 598,030	GBP Forward Currency Contract 04/09/2025	(3)	0.00
(EUR 709,754)	EUR Forward Currency Contract 04/09/2025		
EUR 709,754	EUR Forward Currency Contract 05/06/2025	3	0.00
(GBP 594,657)	GBP Forward Currency Contract 05/06/2025		
Futures (31/05/24 – (0.05%))			0.06
56	ICF Long Gilt Future September 2025	55	0.06

Portfolio of investments (unaudited)

Investments held at 31 May 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments ^	91,514	98.57
	Net other assets	1,333	1.43
	Net assets	92,847	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 Citi Group and Goldman Sachs.

^ includes investment liabilities.

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

Top ten purchases and sales

For the year ended 31 May 2025

Purchases	Cost £000	Sales	Proceeds £000
UK Treasury 4.125% 22/07/2029	1,078	Aviva 6.125% VRN 14/11/2036	1,588
UK Treasury 0.125% 31/01/2028	1,037	JPMorgan Chase 0.991% VRN	
UK Treasury 4.125% 29/01/2027	1,002	28/04/2026	1,487
UK Treasury 4.5% 07/03/2035	995	Wells Fargo 2% 28/07/2025	1,473
Anglian Water 6.293% 30/07/2030	927	UK Treasury 0.125% 30/01/2026	1,438
Pension Insurance Corporation 4.625% 07/05/2031	926	UK Treasury 0.125% 31/01/2028	1,326
ING Groep 4.875% VRN 02/10/2029	799	Royal Bank of Scotland 3.125% VRN 28/03/2027	1,176
Credit Agricole 5.5% VRN 31/07/2032	797	UK Treasury 4.125% 22/07/2029	1,084
Barclays Bank 5.746% VRN 31/07/2032	765	Eversholt Funding 6.359% 02/12/2025	1,013
Nationwide Building Society 5.532% VRN 13/01/2033	753	CPUK Finance 3.588% 28/02/2042	1,000
		UK Treasury 4.125% 29/01/2027	999
Subtotal	9,079	Subtotal	12,584
Other purchases	23,444	Other sales	33,674
Total purchases for the year	32,523	Total sales for the year	46,258

Statistical information

Comparative table

	31/05/25 pence	Class 'B' Accumulation 31/05/24 pence	31/05/23 pence
Change in net assets per unit			
Opening net asset value per unit	101.99	93.77	98.87
Return before operating charges*	6.32	8.25	(5.07)
Operating charges	(0.04)	(0.03)	(0.03)
Return after operating charges*	6.28	8.22	(5.10)
Distributions on accumulation units	(4.31)	(3.42)	(2.69)
Retained distributions on accumulation units	4.31	3.42	2.69
Closing net asset value per unit	108.27	101.99	93.77
*after direct transaction costs of: ^	–	–	0.01

Performance

Return after charges	6.16%	8.77%	(5.16%)
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Other information

Closing net asset value (£000)	92,847	105,468	108,808
Closing number of units	85,754,963	103,410,734	116,038,469
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	0.00%	0.00%	0.01%

Prices⁺

Highest unit price (pence)	108.79	103.14	99.26
Lowest unit price (pence)	101.94	91.68	85.96

^ 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 Short Duration Credit Fund (the 'Fund') has the objective to provide a total return (the combination of income and capital growth) and outperform the benchmark (before fees) by 0.3% to 0.4% per annum over any given 3 year period. The benchmark is the Markit iBoxx Sterling Collateralized and Corporates 1-10y Index (the "Index").

Investment policy

The Fund will invest at least 70% in investment grade corporate bonds, which are constituents of the Index. The Bonds have a minimum credit rating of BBB- and are denominated in sterling with expected maturity of up to 10 years. The bonds making up the Fund's portfolio are expected to have a relatively short duration of up to 6 years.

The Fund may also invest in other corporate bonds outside of the Index including government bonds, convertible bonds and other bonds (e.g. supranational, government backed bonds and index-linked bonds), issued anywhere in the world, in other funds and in money-market instruments including cash.

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 prospects and creditworthiness of the holdings and that of the market, while giving consideration to future economic and business conditions. The Fund is managed within constraints, so that divergence from the Index is controlled. The Fund's portfolio may, therefore, be similar to the components of the Index.

The Fund's holdings will typically consist of individual bonds but derivatives (including currency forwards and interest rate and credit default swaps) may be used to gain or reduce (hedge) exposure. Non-Sterling denominated assets will typically be hedged back to sterling to minimise exposure to currency rate movements.

Revenue distribution and pricing

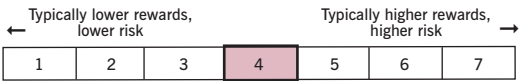
Units of the Fund are available as Class 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 30 November and a final distribution as at 31 May.

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 4 (31/05/24: 4) because funds of this type have experienced average rises and falls in value in the past. The above figure applies to the following unit class:

* 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 any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- Although the Investment Manager will use currency trades to reduce exchange rate risk on investments not priced in Sterling, this may not completely eliminate the Fund's exchange rate 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 31 May 2025

Statement of total return

		31/05/25	31/05/24
	Notes	£000	£000
Income			
Net capital gains	4		1,985
Revenue	5	4,108	3,751
Expenses	6	(34)	(29)
Interest payable and similar charges		(1)	(1)
Net revenue before taxation		4,073	3,721
Taxation	7	–	–
Net revenue after taxation		4,073	3,721
Total return before distributions		6,058	8,830
Distributions	8	(4,079)	(3,726)
Change in unitholders' funds from investment activities		1,979	5,104

Statement of change in unitholders' funds

	31/05/25	31/05/24
	£000	£000
Opening net assets	105,468	108,808
Amounts receivable on issue of units	7,204	7,130
Amounts payable on cancellation of units	(25,678)	(19,138)
	(18,474)	(12,008)
Change in unitholders' funds from investment activities	1,979	5,104
Retained distributions on accumulation units	3,874	3,564
Closing net assets	92,847	105,468

Annual financial statements

As at 31 May 2025

Balance sheet

		31/05/25	31/05/24
	Notes	£000	£000
Assets:			
Fixed assets:			
Investments		91,522	102,994
Current assets:			
Debtors	9	1,642	2,052
Cash and bank balances	10	104	503
Total assets		93,268	105,549
Liabilities:			
Investment liabilities		(8)	(68)
Creditors			
Other creditors	11	(413)	(13)
Total liabilities		(421)	(81)
Net assets		92,847	105,468
Unitholders' funds		92,847	105,468

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 30 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.

Derivatives are valued as at close of business on 30 May 2025, the last valuation point of the accounting year.

Exchange traded derivatives are priced at fair value, which is deemed to be the bid price.

Over-the-counter derivatives are priced at fair value using valuation models or data sourced from market data providers.

(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 30 May 2025, the last valuation point in the accounting year.

(d) Revenue

Interest receivable on bank deposits is accounted for on a receipts basis and money market funds is accounted for on an accruals basis. Interest receivable from debt securities is accounted for on an effective interest rate basis. Accrued interest purchased or sold is excluded from the cost of the security and is accounted for as revenue.

(e) Expenses

Expenses 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)

(f) Taxation

The Fund satisfied the rules of SI 2006/964, Reg 19 throughout the period. All distributions made are therefore made as interest distributions. The Fund has no corporate tax liability as interest distributions are tax deductible.

(g) 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 accumulated to unitholders.

The Fund is more than 60% invested in qualifying investments (as defined by SI 2006/964, Reg 20) and will pay an interest distribution.

(b) Unclaimed distributions

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

(c) Interest from debt securities

Future cash flows on all assets are considered when calculating revenue on an effective interest rate basis and where, in the Manager's view there is doubt as to the final maturity value, an estimate of the final redemption proceeds will be made in determining those cash flows. The impact of this will be to reduce the revenue from debt securities, and therefore the revenue distributed, whilst preserving capital within the Fund.

(d) Expenses

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

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.

Notes to the financial statements

Note 3 Risk management policies (continued)

(b) Interest rate risk

The Fund's assets are comprised of mainly fixed interest rate securities. There is therefore a risk that the capital value of investments will vary as a result of the market's sentiment regarding future interest rates.

Expectations of future rates may result in an increase or decrease in the value of investments held. In general, if interest rates rise the revenue potential of the Fund also rises but the value of fixed interest rate securities will decline. A decline in interest rates will in general have the opposite effect.

Any transactions in fixed interest securities 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 interest rate risk, for this Fund.

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

(c) Foreign currency risk

Currency risk is the risk that the revenue and net asset value of the Fund may be adversely affected by movements in foreign exchange rates.

(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) Credit risk

At the Balance sheet date 96.87% (31/05/24: 95.57%) of the Fund's assets were held in corporate bonds and 0.43% (31/05/24: 1.13%) in government bonds.

Corporate and government bonds involve the risk that the bond issuer will be unable to meet its liability to pay interest or redeem the bond. The Fund Manager selects bonds taking into account the credit rating, bearing in mind the Fund's objective.

(f) 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.

(g) 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.

Notes to the financial statements

Note 3 Risk management policies (continued)

The Manager has used forward foreign currency contracts to hedge the portfolio where assets are denominated in foreign currency. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a movement in the value of exchange rates.

Note 4 Net capital gains

	31/05/25	31/05/24
	£000	£000
The net capital gains during the year comprise:		
Gains on non-derivative securities	2,254	5,286
Losses on derivative contracts	(266)	(139)
Currency losses	(2)	(36)
Handling charges	(1)	(2)
Net capital gains	<u>1,985</u>	<u>5,109</u>

Note 5 Revenue

	31/05/25	31/05/24
	£000	£000
Interest on debt securities	4,007	3,654
Bank interest	1	–
Liquidity fund interest	100	97
Total revenue	<u>4,108</u>	<u>3,751</u>

Note 6 Expenses

	31/05/25	31/05/24
	£000	£000
(a) Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>5</u>	<u>5</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them:		
Trustee's fees	<u>5</u>	<u>5</u>
(c) Other expenses:		
Audit fee	13	10
Safe custody charges	6	5
Printing & stationery	2	–
Professional fees	<u>3</u>	<u>4</u>
	<u>24</u>	<u>19</u>
Total expenses	<u>34</u>	<u>29</u>

Audit fees including VAT for the year were £12,600 (31/05/24: £10,144).

Notes to the financial statements

Note 7 Taxation

	31/05/25	31/05/24
	£000	£000
(a) Analysis of tax charge for the year		
Corporation tax	–	–
Overseas withholding tax	–	–
Total taxation (Note 7(b))	<u>–</u>	<u>–</u>

(b) Factors affecting the tax charge for the year

The tax assessed for the year is lower 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/(expense) before taxation	4,073	3,721
Corporation tax at 20% (31/05/24: 20%)	<u>815</u>	<u>744</u>
Effects of:		
Deductible interest distributions	(815)	(744)
Total tax charge for the year (Note 7(a))	<u>–</u>	<u>–</u>

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

(c) Provision for deferred taxation

No deferred tax asset has been recognised in the year or the prior year.

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:

	31/05/25	31/05/24
	£000	£000
Interim	1,817	1,718
Final	<u>2,057</u>	<u>1,846</u>
	3,874	3,564
Amounts deducted on cancellation of units	252	182
Amounts added on issue of units	<u>(47)</u>	<u>(20)</u>
Net distribution for the year	<u>4,079</u>	<u>3,726</u>
Net revenue after taxation	4,073	3,721
Expenses taken to capital	<u>6</u>	<u>5</u>
Net distribution for the year	<u>4,079</u>	<u>3,726</u>

Details of the distribution per unit are set out in the tables on page 27.

Notes to the financial statements

Note 9 Debtors

	31/05/25	31/05/24
	£000	£000
Sales awaiting settlement	–	300
Accrued income	1,642	1,752
Total debtors	<u>1,642</u>	<u>2,052</u>

Note 10 Cash and bank balances

	31/05/25	31/05/24
	£000	£000
Cash and bank balances	21	30
Amounts held at futures clearing houses	83	473
Total cash and bank balances	<u>104</u>	<u>503</u>

Note 11 Other creditors

	31/05/25	31/05/24
	£000	£000
Purchases awaiting settlement	395	–
Manager's periodic charge payable	1	1
Trustee's fees payable	2	2
Safe custody charges payable	3	1
Audit fee payable	12	9
Total other creditors	<u>413</u>	<u>13</u>

Note 12 Reconciliation of units

	Class 'B' Accumulation
Opening units issued at 01/06/24	103,410,734
Unit movements in year:	
Units issued	6,882,987
Units cancelled	(24,538,758)
Closing units at 31/05/25	<u>85,754,963</u>

Note 13 Contingencies and commitments

At 31 May 2025 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/05/24: £nil).

Note 14 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 'B' %
As at 31 May 2025:	100.00
As at 31 May 2024:	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 unitholder's funds) and Note 8.

Any balances due to/from the Manager or its associates at 31 May 2025 in respect of these transactions are shown in Notes 9 and 11.

Notes to the financial statements

Note 15 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 enters 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

At 31 May 2025, the Fund had the following counterparty exposure on open Forward Foreign Exchange Contracts.

	31/05/25	31/05/24
	£000	£000
Goldman Sachs	(5)	–
Morgan Stanley	–	1
Royal Bank of Canada	–	3
UBS	–	8
Total	(5)	12

At 31 May 2025, the Fund had no Collateral (held)/pledged on open Forward Foreign Exchange Contracts (31/05/24: £nil).

The economic exposure of future derivative contracts is equal to the market value.

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)		
	31/05/25			31/05/24		
	Monetary exposure	Non-monetary exposure	Total exposure	Monetary exposure	Non-monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	1,313	91,527	92,840	2,514	102,957	105,471
Euro	19	(12)	7	28	(31)	(3)
	1,332	91,515	92,847	2,542	102,926	105,468

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, currency exposure risk on accrued income.

Interest profile

The interest rate risk profile of financial assets and liabilities at 31 May 2025 was:

Currency	Fixed rate financial assets	Floating rate financial assets	Financial assets not carrying interest	Total
	£000	£000	£000	£000
Sterling	56,911	32,936	4,001	93,848
Euro	–	589	617	1,206
	56,911	33,525	4,618	95,054

Notes to the financial statements

Note 15 Financial instruments (continued)

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	–	(1,008)	(1,008)
Euro	–	(1,199)	(1,199)
	–	(2,207)	(2,207)

The interest rate risk profile of financial assets and liabilities at 31 May 2024 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	67,950	34,269	6,046	108,265
Euro	663	590	2,759	4,012
	68,613	34,859	8,805	112,277

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	–	(2,794)	(2,794)
Euro	–	(4,015)	(4,015)
	–	(6,809)	(6,809)

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.

	31/05/25		31/05/24	
Credit Ratings	£000	%	£000	%
Investment grade	86,457	95.71	98,007	92.94
Non-investment grade	1,785	1.98	1,199	1.14
Unrated	2,090	2.31	2,782	2.62
Total investment in bonds	90,332	100.00	101,988	96.70

Sensitivity analysis

Interest rate risk sensitivity

Changes in interest rates or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investments held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £3,769,588 (31/05/24: £4,123,799). A one percent decrease would have an equal and opposite effect.

Foreign currency risk sensitivity

A five percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing/(decreasing) the return and net assets by £395 (31/05/24: (£146)). 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 £4,575,725 (31/05/24: £5,146,317). A five percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 16 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 31/05/25				
Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	395	89,937	–	90,332
Derivatives	55	3	–	58
Money market funds	1,132	–	–	1,132
	1,582	89,940	–	91,522
Investment liabilities	£000	£000	£000	£000
Derivatives	–	(8)	–	(8)
	–	(8)	–	(8)
As at 31/05/24				
Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	1,190	100,798	–	101,988
Derivatives	12	13	–	25
Money market funds	981	–	–	981
	2,183	100,811	–	102,994
Investment liabilities	£000	£000	£000	£000
Derivatives	(62)	(6)	–	(68)
	(62)	(6)	–	(68)

Note 17 Portfolio transaction costs

For the year ended 31/05/25							
	Value	Commission		Taxes	Other		Total
Analysis of total purchases costs	£000	£000	%	£000	%	£000	costs
Bond transactions	32,523	–	–	–	–	–	£000
Total	32,523	–		–		–	32,523
	Value	Commission		Taxes	Other		Total
Analysis of total sales costs	£000	£000	%	£000	%	£000	costs
Bond transactions	46,258	–	–	–	–	–	£000
Total	46,258	–		–		–	46,258

Notes to the financial statements

Note 17 Portfolio transaction costs (continued)

The Fund has paid £742 as commission on purchases and sales of derivatives transactions for the year ended 31/05/25.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31/05/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Bond transactions	28,004	–	–	–	–	–	–	28,004
Money market funds	36,275	–	–	–	–	–	–	36,275
Total	64,279	–		–		–		64,279
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Bond transactions	32,869	–	–	–	–	–	–	32,869
Money market funds	36,715	–	–	–	–	–	–	36,715
Corporate actions	2,807	–	–	–	–	–	–	2,807
Total	72,391	–		–		–		72,391

The Fund has paid £1,952 as commission on purchases and sales of derivatives transactions for the year ended 31/05/24.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

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 0.31% (31/05/24: 0.35%) being the difference between the respective bid and offer prices for the Fund's investments.

Distribution tables

For the year ended 31 May 2025

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 1 June 2024
Group 2: units purchased 1 June 2024 to 30 November 2024

	Gross income	Equalisation	2025 pence per unit paid 31 Jan	2024 pence per unit paid 31 Jan
Class 'B' Accumulation				
Group 1	1.9123	—	1.9123	1.6386
Group 2	1.7253	0.1870	1.9123	1.6386

Final distribution in pence per unit

Group 1: units purchased prior to 1 December 2024
Group 2: units purchased 1 December 2024 to 31 May 2025

	Gross income	Equalisation	2025 pence per unit payable 31 Jul	2024 pence per unit paid 31 Jul
Class 'B' Accumulation				
Group 1	2.3988	—	2.3988	1.7856
Group 2	1.2446	1.1542	2.3988	1.7856

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 Short Duration Credit 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 Short Duration Credit Fund of the PUTM Bothwell Range of Unit Trusts ("the Trust") for the Period Ended 30 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 Short Duration Credit Fund

Opinion

We have audited the financial statements of PUTM Bothwell Short Duration Credit Fund (the "Fund") for the year ended 31 May 2025 which comprise the Statement of total return, the Statement of change in unitholders' funds, the Balance sheet, the Related notes and Distribution tables for the Fund and the accounting policies set out on pages 17 and 18.

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 31 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.

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.

Independent auditor's report to the unitholders of the PUTM Bothwell Short Duration Credit Fund

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 or, except as explicitly stated below, any form of assurance conclusion thereon.

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.

Independent auditor's report to the unitholders of the PUTM Bothwell Short Duration Credit Fund

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 28, 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

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 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 Short Duration Credit 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;
Brid Meany (appointed 20 March 2025)	PUTM Director, Chief Executive Phoenix Life;
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.