

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 1 October 2024 to 30 September 2025

PUTM BOTHWELL EMERGING MARKETS EQUITY FUND



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

Investment review

Dear Investor

Welcome to the PUTM Bothwell Emerging Markets Equity Fund ("The Fund") annual report for the 12 months to 30 September 2025.

Performance Review

Over the review period, the PUTM Bothwell Emerging Markets Equity Fund returned 17.95% (Source: Factset for 12 months to 30/09/25). This is compared to its benchmark index, which returned 17.74% (Source: Factset, MSCI Emerging Markets Index, Gross Return, GBP for 12 months to 30/09/25).

Standardised Past Performance

In the table below you can see how the Fund performed against its benchmark index over the last five discrete one-year periods.

	Sep 24-25 % Growth	Sep 23-24 % Growth	Sep 22-23 % Growth	Sep 21-22 % Growth	Sep 20-21 % Growth
PUTM Bothwell Emerging Markets Equity Fund	17.95	14.47	3.60	-18.91	18.88
Benchmark Index	17.74	15.14	2.59	-12.79	13.70

Source: Fund performance is Factset for 12 months to 30 September for each year. Benchmark Index performance is Factset, MSCI Emerging Markets Index, Gross Return, GBP to 30 September for each year.

Past performance is not a guide to future performance.

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

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

Investment review

Portfolio and Market Review

Emerging market equities rose over the 12-month review period, keeping pace with developed markets despite heightened volatility. Markets were rattled by fears of a global trade war after US President Donald Trump unveiled hefty levies on multiple countries on 'Liberation Day' in April 2025. His subsequent U-turns helped US markets recover despite new tariff announcements. The US has since secured some nominal trade deals and looks set to continue to use tariffs. The resulting dollar weakness – exacerbated by concerns over US fiscal discipline – supported emerging market performance.

Meanwhile, tariff winners and losers saw their fortunes shift over the year. Brazil and India, initially seen as relatively insulated, were later hurt by new levies. Conversely, Mexico benefitted from key exemptions and has emerged as a relative winner.

US monetary policy shifts also shaped market sentiment. The US Federal Reserve paused its rate-cutting cycle in January 2025 after three consecutive reductions, citing economic uncertainty. A long-awaited rate cut in September offered a helpful tailwind to equities. At the same time, several emerging market central banks lowered rates in the year to support growth amid global uncertainty and easing inflation risks.

Another major market driver was the emergence of Chinese artificial intelligence (AI) start-up DeepSeek, which sparked a global tech sell-off in early 2025. However, confidence returned in the second quarter, driving a sharp rebound in AI-related stocks. Separately, optimism around Chinese equities gained traction towards the period-end, supported by domestic AI prospects and Beijing's 'anti-involution' campaign to curb price wars and overcapacity.

Geopolitical risks were also elevated. South Korea's capital markets tumbled after an aborted coup but rebounded strongly on political stabilisation and reform hopes. Tensions between India and Pakistan as well as conflict in the Middle East also unsettled investors.

Regarding the Fund's performance, our technology holdings in Taiwan, which had a difficult first quarter in 2025, rebounded on renewed investor confidence in AI infrastructure spending.

Standout performers included Delta Electronics, Chroma ATE and Accon Technology. We continue to maintain diversified exposure across the AI supply chain, from semiconductor manufacturing and design to more data centre-orientated names.

The South Korean market saw an accelerating rally amid rising expectations of commercial code reform and political normalisation after the election of a new president. Positivity around the country's dominance in the high bandwidth memory space helped lead SK Hynix higher, while HD Korea Shipbuilding & Offshore Engineering re-rated on improved competitiveness versus Chinese rivals following US tariffs.

China was the main drag on relative performance. The underweight to Xiaomi, which we introduced towards the period-end, detracted, as the company successfully converted its brand equity to debut strongly in the electric vehicle (EV) market. Online food delivery platform Meituan came under pressure amid intensifying competition in e-commerce and services. A price war among Chinese internet names also saw many previous stars struggle in the second quarter of 2025. However, AI-related names later recovered as investors anticipated they would benefit from wider AI trends, supported by Beijing's localisation push. Alibaba and Tencent added value, as did new holding Shenzhen Envicool Technology, whose products play an important role in AI data centres. Contemporary Amperex Technology was another

bright spot. The battery maker has a more defensive positioning in EVs, with demand spread across several manufacturers, and is generally aligned with the rising need for energy storage solutions both at home and globally.

In India, several holdings faced headwinds as punitive US tariffs compounded concerns over slowing growth, soft earnings and stretched valuations. Notable underperformers included Power Grid Corporation of India and Tata Consultancy Services. The latter was hit by worries about AI disruption, delayed US corporate spending and a US visa crackdown in September that weighed on the sector.

Finally, the off-benchmark position in InPost, a Netherlands-listed Polish logistics company, proved negative. The stock fell amid growing signs that its key customer Allegro would be able to operate without it in Poland. We will continue to monitor the situation carefully.

Turning to key portfolio activity, we established several new positions in the second half of the year, in addition to the purchases mentioned in the interim report. In emerging Asia, we introduced Xiaomi and Shenzhen Envicool Technology in China, as mentioned above. We also initiated Taiwanese semiconductor packaging and testing company ASE Technology, Kazakhstan uranium producer NAC Kazatomprom and Hong Kong-based Techtronic Industries, a global leader in cordless technology.

Outside Asia, we bought Brazilian oil producer Petrobras, National Bank of Greece and Polish convenience store operator Zabka Group.

Conversely, we sold Femsa, Globant, Hindustan Unilever, Nova, Saudi Arabian Oil Co, Saudi Tadawul, Shenzhen Mindray Bio-Medical Electronics, Talabat, Tongcheng Travel and Yageo.

Market Outlook and Fund Strategy

As we enter the final quarter of 2025, markets are firmly centred on hopes around the future of AI. This is despite geopolitical risks linked to President Trump's transactional use of the world's most powerful office and rising fiscal risks in other developed markets.

AI delivery has become a critical component of the US economy, and the theme has broadened out on both sides of the Pacific. We expect Beijing to maintain its focus on localisation and anti-involution, while greater risk appetite among Chinese investors could support consumption if the market continues to outperform.

Overall, President Trump's tariffs suggest that his goals of shifting manufacturing and raising revenue for tax cuts are prime and centre. Market consensus continues to see a move towards a breakdown in China-US trade, though the pace and extent of decoupling remain uncertain. We believe China will continue to use its leverage to arrive at some accord. Trump has also extended tariff pressure to India and Brazil. While we expect an eventual agreement, the timing is hard to predict given domestic politics and populist leaders.

We remain constructive on the outlook for emerging markets, supported by a weaker US dollar, lower rates and broad capex themes such as AI, electrification and changing supply chains, though we are mindful of an emerging AI bubble and broader risks. The asset class remains attractive due to the diversity of high-quality companies underpinned by structural growth drivers, including healthy demographics, a growing middle class and relatively undemanding valuations. By sticking to our disciplined, bottom-up approach, we expect our holdings to deliver sustainable returns to shareholders over the longer term.

Portfolio of investments (unaudited)

Investments held at 30 September 2025

Holding	Investment	Market value £'000	Percentage of total net assets %
	Brazil (30/09/24 – 2.08%)		3.29
20,731,051	Financial Services Itausa Investimentos Itau	33,166	1.67
1,901,034	Food & Drug Retailers Raia Drogasil	4,876	0.24
3,686,374	Oil & Gas Producers Petro Rio	19,590	0.99
1,776,469	Petrobras	7,783	0.39
	Cayman Islands (30/09/24 – 17.17%)		22.07
623,400	Automobiles & Parts Li Auto	6,035	0.30
843,988	Banks NU Holdings	10,031	0.51
2,242,000	Personal Goods Anta Sports Products	19,960	1.00
9,443,112	Real Estate & Investment Services China Resources Land	27,353	1.38
965,100	Real Property KE Holdings Inc	4,847	0.24
6,976,799	Software & Computer Services Alibaba Group	117,897	5.94
1,599,315	Meituan Dianping	15,956	0.80
2,807,103	Tencent Holdings	177,682	8.95
631,550	Travel & Leisure Trip.com	35,936	1.81
4,402,200	Technology Xiaomi Corp	22,695	1.14
	China (30/09/24 – 12.09%)		10.06
59,536,000	Banks China Construction Bank	42,459	2.14
161,500	Consumer Goods Contemporary Amperex Technology Co	8,804	0.44
118,905	Kweichow Moutai A	17,916	0.90
5,460,584	Electronic & Electrical Equipment NARI Technology Development A	13,083	0.66
1,052,675	Household Goods Midea Group	7,980	0.40
1,394,579	Leisure Goods Contemporary Amperex Technology	58,499	2.95
2,750,100	Midea Group	21,582	1.09
12,670,000	Non-Life Insurance PICC Property & Casualty	21,241	1.07
967,760	Utilities Shenzhen Envicool Technology Co	8,076	0.41
	Greece (30/09/24 – 0.00%)		1.05
1,931,542	Financials National Bank of Greece	20,770	1.05

Portfolio of investments (unaudited)

Investments held at 30 September 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	France (30/09/24 – 1.49%)		-
	Hong Kong (30/09/24 – 1.49%)		1.54
	Life Insurance		
927,247	AIA Group	6,608	0.33
	Consumer Goods		
2,533,000	Techtronics Industries	24,050	1.21
	India (30/09/24 – 20.02%)		15.28
	Banks		
6,403,282	HDFC Bank	50,945	2.56
3,376,209	ICICI Bank	38,075	1.92
	Consumer Services		
4,867,672	Indian Hotels	29,333	1.48
	Construction & Materials		
71,390	Ultratech Cement	7,300	0.37
	Electricity		
11,427,217	Power Grid Corporation of India	26,792	1.35
	Electronic & Electrical Equipment		
335,757	Havells India	4,219	0.21
	Financial Services		
385,387	Cholamandalam Financial Holdings	6,077	0.31
1,677,716	Cholamandalam Investment and Finance	22,609	1.14
	Industrial Engineering		
204,279	Mahindra & Mahindra	5,857	0.29
	Life Insurance		
348,122	SBI Life Insurance Company	5,215	0.26
	Mobile Telecommunications		
2,380,310	Bharti Airtel	37,406	1.88
	Oil & Gas Producers		
2,094,926	Reliance Industries	23,906	1.20
	Pharmaceuticals & Biotechnology		
767,882	Torrent Pharmaceuticals	23,147	1.17
	Real Estate & Investment Services		
251,941	Godrej Properties	4,150	0.21
	Software & Computer Services		
764,075	Tata Consultancy Services	18,463	0.93
	Indonesia (30/09/24 – 2.09%)		2.29
	Banks		
153,311,900	Bank Negara Indonesia	28,222	1.42
	Fixed Line Telecommunications		
126,728,900	Telekomunikasi Indonesia	17,341	0.87
	Israel (30/09/24 – 0.57%)		-
	Kazakhstan (30/09/24 – 1.13%)		0.66
	Basic Materials		
150,253	JSC National Atomic Company Kazatomprom	5,915	0.30
	Consumer Goods		
118,495	Kaspi.kz JSC GDR +	7,188	0.36

Portfolio of investments (unaudited)

Investments held at 30 September 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Luxembourg (30/09/24 – 1.61%)		0.96
	Consumer Goods		
2,065,142	Zabka Group	9,911	0.50
	Industrial Transportation		
1,007,651	InPost	9,173	0.46
	Malaysia (30/09/24 – 0.73%)		0.33
	General Retailers		
22,361,100	MR DIY Group M Bhd	6,473	0.33
	Mexico (30/09/24 – 2.77%)		2.98
	Industrial Metals		
6,083,623	Grupo Mexico	39,267	1.98
	Industrial Transportation		
830,825	Grupo Aeroportuario del Sureste	19,915	1.00
	Netherlands (30/09/24 – 0.95%)		-
	Russia (30/09/24 – 0.00%)		-
	Banks		
738,152	Sberbank of Russia*	-	-
	Oil & Gas Producers		
287,319	Lukoil*	-	-
1,003,456	Novatek*	-	-
	Saudi Arabia (30/09/24 – 3.40%)		2.67
	Banks		
2,505,889	Al Rajhi Bank	53,059	2.67
	South Africa (30/09/24 – 0.92%)		1.08
	Life Insurance		
5,986,723	Sanlam	21,541	1.08
	South Korea (30/09/24 – 10.36%)		11.59
	Banks		
780,295	Shinhan Financial Group	29,206	1.47
	Construction & Materials		
1,252,195	Samsung Engineering	17,767	0.89
	Electronic & Electrical Equipment		
1,040,703	Samsung Electronics	46,171	2.32
967,470	Samsung Electronics Preference	34,010	1.71
	General Industrials		
105,059	Samsung C&T	10,268	0.52
	Industrial Engineering		
156,577	Hyundai Heavy Industries	34,070	1.72
	Technology Hardware & Equipment		
320,091	SK Hynix	58,888	2.96
	Taiwan (30/09/24 – 16.54%)		18.98
	Electronic & Electrical Equipment		
2,909,409	Chroma ATE	41,055	2.07
2,563,000	Delta Electronics	53,345	2.68

Portfolio of investments (unaudited)

Investments held at 30 September 2025

Holding	Investment	Market value £'000	Percentage of total net assets %
2,407,440	Personal Goods Makalot Industrial	16,986	0.86
1,101,000	Technology Hardware & Equipment Aciton Technology	28,041	1.41
1,215,000	MediaTek	38,791	1.95
6,008,566	Taiwan Semiconductor Manufacturing	191,104	9.62
1,924,000	ASE Technology Holding Co	7,690	0.39
	Thailand (30/09/24 – 0.91%)		0.96
2,862,100	Mobile Telecommunications Advanced Info	19,026	0.96
	UAE (30/09/24 – 0.13%)		–
	United States (30/09/24 – 4.42%)		4.77
9,828,481	Banks Abu Dhabi Islamic Bank	43,132	2.17
16,768	General Retailers Mercadolibre	29,107	1.46
182,699	Industrial Metals Southern Copper Corporation	16,460	0.83
3,187,552	Real Estate & Investment Services Aldar Properties	6,111	0.31
2	Money Market (30/09/24 – 2.76%) Abdrn Liquidity Fund (Lux) – Seabury Sterling Class Z-1~	–	–
	Portfolio of investments	1,997,602	100.56
	Net other liabilities	(11,221)	(0.56)
	Net assets	1,986,381	100.00

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

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

+GDR – Global Depository Receipt

*Russian securities are suspended and have been valued at a nil market value

Top ten purchases and sales

For the year ended 30 September 2025

Purchases	Cost £000	Sales	Proceeds £000
Meituan Dianping	46,756	Taiwan Semiconductor Manufacturing	70,800
Trip.com	41,037	Alibaba Group	39,429
Alibaba Group	37,139	Samsung Electronics	33,616
Torrent Pharmaceuticals	29,181	Ping An Insurance Company of China	33,562
MediaTek	26,872	Saudi Arabian Oil Company	32,393
Delta Electronics	25,801	Chroma ATE	29,228
Samsung Electronics	25,110	SBI Life Insurance Company	28,026
HDFC Bank	24,979	Meituan Dianping	27,767
Bank Negara Indonesia	24,707	Sungrow Power Supply Company	24,631
Cholamandalam Investment and Finance	24,016	Ultratech Cement	24,065
Subtotal	305,598	Subtotal	343,517
Other purchases	563,100	Other sales	702,713
Total purchases for the year	<u>868,698</u>	Total sales for the year	<u>1,046,230</u>

Statistical information

Comparative tables

	Class 'A' Accumulation		
	30/09/25 pence	30/09/24 pence	30/09/23 pence
Change in net assets per unit			
Opening net asset value per unit	150.94	134.62	132.66
Return before operating charges*	27.32	18.51	4.07
Operating charges	(2.29)	(2.19)	(2.11)
Return after operating charges*	25.03	16.32	1.96
Distributions on accumulation units	(1.53)	(1.57)	(1.36)
Retained distributions on accumulation units	1.53	1.57	1.36
Closing net asset value per unit	175.97	150.94	134.62
*after direct transaction costs of:	0.23	0.22	0.12
Performance			
Return after charges	16.58%	12.12%	1.48%
Other information			
Closing net asset value (£000)	28,303	25,582	22,977
Closing number of units	16,083,878	16,948,009	17,067,952
Operating charges	1.55%	1.54%	1.54%
Direct transaction costs	0.15%	0.15%	0.09%
Prices⁺			
Highest unit price (pence)	192.05	164.57	151.12
Lowest unit price (pence)	133.38	129.67	124.10

⁺ 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

	Class 'B' Accumulation		
	30/09/25 pence	30/09/24 pence	30/09/23 pence
Change in net assets per unit			
Opening net asset value per unit	204.56	180.47	175.69
Return before operating charges*	36.89	24.18	4.86
Operating charges	(0.09)	(0.09)	(0.08)
Return after operating charges*	36.80	24.09	4.78
Distributions on accumulation units	(4.58)	(4.39)	(4.00)
Retained distributions on accumulation units	4.58	4.39	4.00
Closing net asset value per unit	241.36	204.56	180.47
*after direct transaction costs of:	0.32	0.29	0.17
Performance			
Return after charges	17.99%	13.35%	2.72%
Other information			
Closing net asset value (£000)	1,958,078	1,895,423	998,722
Closing number of units	811,259,043	926,607,952	553,408,518
Operating charges	0.05%	0.04%	0.04%
Direct transaction costs	0.15%	0.15%	0.09%
Prices⁺			
Highest unit price (pence)	244.71	207.22	186.71
Lowest unit price (pence)	182.58	173.68	164.28

⁺ 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 Emerging Markets Equity Fund (the 'Fund') aims to provide capital growth by outperforming the benchmark (before fees) by 0.5% to 1.5% per annum over any given 3 year period.

The benchmark is the MSCI Emerging Markets £ Index (the "Index").

Investment policy

The Fund aims to achieve its objective by investing at least 70% of the portfolio in equities and equity related securities of emerging market companies that are listed or traded on an eligible market. In order to improve liquidity, the Fund will have the ability to invest in the securities of companies incorporated in emerging markets whose securities are traded on Eligible Markets in developed economies.

The Fund's holdings will typically consist of equities or "Equity related securities" which will include convertible stocks, stock exchange listed warrants, depository receipts, exchange traded funds (ETFs), MSCI Opals, participation notes (or similar equivalent securities) where these provide a cost effective method of gaining access to some emerging markets, offer reduced settlement risk and improved liquidity. The Fund will also hold such investments which entitled the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares.

The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash and other collective investment schemes. The Fund's exposure to unapproved securities will be limited to no more than 10% of its net asset value.

The Fund may invest in companies incorporated outside of emerging markets whose revenue derives substantially from emerging markets or whose assets are substantially in emerging markets. The Fund may also invest in eligible collective investment schemes and in equities of (or interests in) other investment companies (or similar funds) the investment objective of which is to invest in emerging markets. The Fund may also invest part of its assets in stocks of companies incorporated in developed markets.

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

Investment strategy

Although a minimum of 70% of the Fund is invested in components of the Index, the Fund is actively managed. The Investment Adviser uses research techniques to select individual holdings. The research process is focused on finding high quality companies at attractive valuations that can be held for the long term. The Investment Adviser references the Index, which means that while the Fund is not required to match the weightings of the Index and does not concentrate on any particular sector, 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.

Statistical information

Revenue distribution and pricing

Units of the Fund are available as either Class 'A' Accumulation and 'B' Accumulation units (where revenue is reinvested to enhance the units (where revenue is reinvested to enhance the unit price).

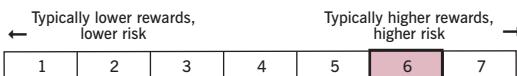
There will be two potential distributions in each accounting year: an interim distribution as at 31 March and a final distribution as at 30 September.

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.

Risk and reward profile

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



This Fund is ranked at 6 (30/09/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest.

The above figure applies to the following unit classes:

- * Class 'A' Accumulation
- * Class 'B' Accumulation

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

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means your money is at greater risk.
- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

For more information on the Risk and Reward profiles of our Funds, 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.

Annual financial statements

For the year ended 30 September 2025

Statement of total return

	Notes	£000	30/09/25	£000	30/09/24	£000
Income						
Net capital gains	4		264,268		210,849	
Revenue	5	45,074		45,686		
Expenses	6	(1,279)		(1,139)		
Interest payable and similar charges		(55)		(307)		
Net revenue before taxation		43,740		44,240		
Taxation	7	2,971		(21,858)		
Net revenue after taxation			46,711		22,382	
Total return before distributions			310,979		233,231	
Distributions	8		(39,783)		(40,353)	
Change in net assets attributable to unitholders from investment activities			271,196		192,878	

Statement of change in net assets attributable to unitholders

		£000	30/09/25	£000	30/09/24	£000
Opening net assets attributable to unitholders			1,921,005		1,021,699	
Amounts receivable on issue of units		41,974		787,554		
Amounts payable on cancellation of units		(286,077)		(122,769)		
Change in net assets attributable to unitholders from investment activities			(244,103)		664,785	
Retained distributions on accumulation units			271,196		192,878	
Closing net assets attributable to unitholders			38,283		41,643	
			1,986,381		1,921,005	

Annual financial statements

As at 30 September 2025

Balance sheet

	Notes	30/09/25 £000	30/09/24 £000
Assets:			
Fixed assets:			
Investments		1,997,602	1,962,208
Current assets:			
Debtors	9	24,998	2,792
Cash and bank balances	10	2,184	2,965
Total assets		<u>2,024,784</u>	<u>1,967,965</u>
Liabilities:			
Provision for liabilities	7	(6,145)	(19,897)
Creditors:			
Bank overdraft	11	(10,430)	(704)
Other creditors	12	(21,828)	(26,359)
Total liabilities		<u>(38,403)</u>	<u>(46,960)</u>
Net assets attributable to unitholders		<u>1,986,381</u>	<u>1,921,005</u>

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 provider's 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 September 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 September 2025, the last valuation point of the accounting period.

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 September 2025, the last valuation point in the accounting year.

(d) Revenue

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

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

(e) Special dividends

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

Notes to the financial statements

Note 1 Accounting policies (continued)

(f) Stock dividends

The ordinary element of stocks received in lieu of cash is recognised as revenue. Any excess in value of shares received over the amount of cash forgone would be treated as capital. It is the policy of the Fund, where applicable, to distribute the revenue element of stock dividends.

(g) Expenses

Expenses are accounted for on an accrual 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.

(h) Taxation

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

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

(i) Deferred taxation

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

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

Note 2 Distribution policies

(a) Basis of distribution

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

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

(b) Unclaimed distributions

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

(c) Apportionment to multiple unit classes

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

(d) Stock dividends

It is the policy of the Fund, where applicable, to distribute the revenue element of stock dividends.

(e) Special dividends

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

Notes to the financial statements

Note 2 Distribution policies (continued)

(f) Distributions from collective investment schemes

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

(g) Expenses

In determining the net revenue available for distribution, charges in relation to the 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.

(b) Interest rate risk

Changes in interest rates or changes in expectation of future interest rates may result in an increase or decrease in the market value of investments held.

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

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

(c) Foreign currency risk

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

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

Notes to the financial statements

Note 3 Risk management policies (continued)

(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 conducts market research in order to achieve the best price for any transactions entered into on behalf of the Fund. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

(e) Counterparty risk

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

(f) Derivatives

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

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

The net capital gains during the year comprise:

	30/09/25 £000	30/09/24 £000
Gains on non-derivative securities	265,998	210,779
Gains/(losses) on derivative contracts	—	(5)
Currency losses	(2,346)	(1,203)
Handling charges	(22)	(27)
Capital special dividends	638	1,305
Net capital gains	<u>264,268</u>	<u>210,849</u>

Notes to the financial statements

Note 5 Revenue	30/09/25	30/09/24
	£000	£000
Overseas dividends	44,121	44,723
Stocklending commission	25	62
Bank interest	43	54
Liquidity interest	885	847
Total revenue	<u>45,074</u>	<u>45,686</u>

Note 6 Expenses	30/09/25	30/09/24
	£000	£000
(a) Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>464</u>	<u>447</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them:		
Trustee's fees	<u>43</u>	<u>42</u>
(c) Other expenses:		
Audit fee	12	13
Safe custody charges	713	597
Printing & stationery	1	1
Revenue collection expenses	—	12
Service fees	36	7
Professional fees	10	20
	<u>772</u>	<u>650</u>
Total expenses	<u>1,279</u>	<u>1,139</u>

Audit fees including VAT for the year were £12,300 (30/09/24: £12,000).

Note 7 Taxation	30/09/25	30/09/24
	£000	£000
(a) Analysis of tax (credit)/charge for the year		
Corporation tax	228	201
Double tax relief	(228)	(201)
Overseas withholding tax	4,520	4,456
Windfall overseas tax previously written off	—	(91)
Reclaimable tax written off	7	—
Overseas capital gains tax	6,254	2,224
Total current tax	<u>10,781</u>	<u>6,589</u>
Deferred tax on overseas capital gains (Note 7(c))	<u>(13,752)</u>	<u>15,269</u>
Total taxation (Note 7(b))	<u>(2,971)</u>	<u>21,858</u>

Notes to the financial statements

Note 7 Taxation (continued)

(b) Factors affecting the tax (credit)/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:

	30/09/25 £000	30/09/24 £000
Net revenue before taxation	43,740	44,240
Corporation tax at 20% (30/09/24: 20%)	8,748	8,848
Effects of:		
Revenue not subject to taxation	(8,520)	(8,647)
Overseas withholding tax	4,520	4,456
Double tax relief	(228)	(201)
Windfall overseas tax previously written off	–	(91)
Reclaimable tax written off	7	–
Overseas capital gains tax	(7,498)	17,493
Total tax (credit)/charge for the year (Note 7(a))	<u>(2,971)</u>	<u>21,858</u>

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

(c) Provision for deferred taxation

	30/09/25 £000	30/09/24 £000
Provision at the start of the year	19,897	4,628
Deferred tax (credit)/charge in year (Note 7(a))	<u>(13,752)</u>	<u>15,269</u>
Provision at the end of the year	<u>6,145</u>	<u>19,897</u>

While Authorised Unit Trusts are exempt from tax on Capital Gains in the UK, this is not the case for certain overseas domiciles. As such, the Manager has determined there is a potential liability for capital gains tax on Indian securities and has included a provision of £6,144,753 at the year end (30/09/24: £19,897,268).

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:

	30/09/25 £000	30/09/24 £000
Interim	14,469	15,073
Final	23,814	26,570
	<u>38,283</u>	<u>41,643</u>
Amounts deducted on cancellation of units	1,764	823
Amounts added on issue of units	<u>(264)</u>	<u>(2,113)</u>
Net distribution for the year	<u>39,783</u>	<u>40,353</u>
Net revenue after taxation	46,711	22,382
Expenses taken to capital	713	598
Marginal tax relief	(143)	(120)
Capital tax balances	(7,498)	17,493
Net distribution for the year	<u>39,783</u>	<u>40,353</u>

Details of the distribution per unit are set out in the tables on page 26.

Notes to the financial statements

	30/09/25 £000	30/09/24 £000
Sales awaiting settlement	23,034	759
Accrued income	1,677	1,722
Corporation tax receivable	269	269
Overseas tax recoverable	18	33
FTSE License fee	—	9
Total debtors	<u>24,998</u>	<u>2,792</u>
Note 10 Cash and bank balances	30/09/25 £000	30/09/24 £000
Cash and bank balances	2,184	2,965
Total cash and bank balances	<u>2,184</u>	<u>2,965</u>
Note 11 Bank overdraft	30/09/25 £000	30/09/24 £000
Bank overdraft	10,430	704
Total bank overdraft	<u>10,430</u>	<u>704</u>
Note 12 Other creditors	30/09/25 £000	30/09/24 £000
Cancellations awaiting settlement	8,364	2,295
Purchases awaiting settlement	13,234	23,797
Manager's periodic charge payable	84	120
Trustee's fees payable	21	15
Safe custody charges payable	106	116
Audit fee payable	12	12
Handling charges payable	—	4
FTSE license fee payable	7	—
Total other creditors	<u>21,828</u>	<u>26,359</u>
Note 13 Reconciliation of units		
	Class 'A' Accumulation	Class 'B' Accumulation
Opening units issued at 01/10/24	16,948,009	926,607,952
Unit movements in year:		
Units issued	167,888	19,903,918
Units cancelled	(1,032,019)	(135,252,827)
Closing units at 30/09/25	<u>16,083,878</u>	<u>811,259,043</u>

Note 14 Contingencies and commitments

At 30 September 2025 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (30/09/24: £nil).

Notes to the financial statements

Note 15 Unitholders' Funds

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

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

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

Note 16 Related party transactions

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

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

	Class 'A' Accumulation %	Class 'B' Accumulation %
As at 30 September 2025:	100.00	100.00
As at 30 September 2024:	100.00	100.00

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

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

Note 17 Financial instruments

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

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

Counterparty exposure

There was no counterparty exposure held in respect of derivatives at the year end (30/09/24: £nil).

Notes to the financial statements

Note 17 Financial instruments (continued)

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)		
	30/09/25		Total exposure	30/09/24		Total exposure
	Monetary exposure	Non-monetary exposure		Monetary exposure	Non-monetary exposure	
Sterling	(23,228)	–	(23,228)	(22,777)	53,073	30,296
Brazilian Real	97	65,415	65,512	171	39,861	40,032
Chinese Yuan	199	105,554	105,753	458	149,359	149,817
Euro	3,925	29,942	33,867	33	41,480	41,513
Hong Kong Dollar	4,308	553,105	557,413	(23,533)	426,455	402,922
Indian Rupee	(4,706)	303,492	298,786	538.00	384,657	385,195
Indonesian Rupiah	–	45,564	45,564	–	40,059	40,059
South Korean Won	2,325	230,380	232,705	–	199,038	199,038
Mexican Peso	454	59,182	59,636	–	53,304	53,304
South African Rand	–	21,541	21,541	1,563	67,913	69,476
New Taiwan Dollar	5,660	377,013	382,673	2,329	317,827	320,156
US Dollar	(609)	68,702	68,093	15	103,731	103,746
Other foreign currencies*	354	137,712	138,066	–	85,451	85,451
	(11,221)	1,997,602	1,986,381	(41,203)	1,962,208	1,921,005

* Foreign currencies included within 'other foreign currencies' above amounts to less than 10% (30/09/24: less than 10%) of the net asset value of the Fund.

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

Interest profile

At the year end date, (0.42%) (30/09/24: 2.88%) of the Fund's net assets by value were interest bearing.

Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent. Interest was also earned on the investments in the abrdn Liquidity Fund.

Sensitivity analysis

Interest rate risk sensitivity

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

Foreign currency risk sensitivity

A five percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £100,480,482 (30/09/24: £94,535,484). 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 £99,880,110 (30/09/24: £98,110,382). A five percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 18 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 30/09/25

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	1,997,602	–	–	1,997,602
	1,997,602	–	–	1,997,602

As at 30/09/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	1,909,135	–	–	1,909,135
Money market funds	53,073	–	–	53,073
	1,962,208	–	–	1,962,208

Note 19 Portfolio transaction costs

For the year ended 30/09/25

Analysis of total purchases costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Equity transactions	867,685	475	0.05	465	0.05	69	0.01	868,694
Corporate actions	4	–	–	–	–	–	–	4
Total	867,689	475		465		69		868,698

Analysis of total sales costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Equity transactions	1,048,017	(527)	(0.05)	(1,198)	(0.11)	(62)	(0.01)	1,046,230
Total	1,048,017	(527)		(1,198)		(62)		1,046,230

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

Commission	0.07%
Taxes	0.07%
Other expenses	0.01%

Notes to the financial statements

Note 20 Portfolio transaction costs (continued)

For the year ended 30/09/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	1,319,135	834	0.06	673	0.05	92	0.01	1,320,734
Corporate actions	108	—	—	—	—	—	—	108
Total	1,319,243	834		673		92		1,320,842
Analysis of total sales costs								
Equity transactions	634,999	(387)	(0.06)	(574)	(0.09)	(52)	(0.01)	633,986
Corporate actions	256	—	—	—	—	—	—	256
Total	635,255	(387)		(574)		(52)		634,242

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

Commission	0.07%
Taxes	0.07%
Other expenses	0.01%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date, the portfolio dealing spread was 0.16% (30/09/24: 0.16%) being the difference between the respective bid and offer prices for the Fund's investments.

Distribution tables

For the year ended 30 September 2025

Interim distribution in pence per unit

Group 1: units purchased prior to 1 October 2024

Group 2: units purchased 1 October 2024 to 31 March 2025

	Net income	Equalisation	2025 pence per unit paid 30 May	2024 pence per unit paid 31 May
Class 'A' Accumulation				
Group 1	0.3277	—	0.3277	0.3362
Group 2	0.3277	0.0000	0.3277	0.3362

Class 'B' Accumulation

Group 1	1.6727	—	1.6727	1.5497
Group 2	1.0665	0.6062	1.6727	1.5497

Final distribution in pence per unit

Group 1: units purchased prior to 1 April 2025

Group 2: units purchased 1 April 2025 to 30 September 2025

	Net income	Equalisation	2025 pence per unit payable 28 Nov	2024 pence per unit paid 29 Nov
Class 'A' Accumulation				
Group 1	1.2009	—	1.2009	1.2313
Group 2	0.9283	0.2726	1.2009	1.2313

Class 'B' Accumulation

Group 1	2.9116	—	2.9116	2.8449
Group 2	0.8901	2.0215	2.9116	2.8449

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 accounts 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 Emerging Markets Equity 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 Emerging Markets Equity Fund of the PUTM Bothwell Range of Unit Trusts ("the Trust") for the Period Ended 30 September 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
23 January 2026

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
23 January 2026

Arif Sethi, Director
William Swift, Director

Independent auditor's report to the unitholders of the PUTM Bothwell Emerging Markets Equity Fund

Opinion

We have audited the financial statements of PUTM Bothwell Emerging Markets Equity Fund (the "Fund") for the year ended 30 September 2025 which comprise the Statement of total return, the Statement of change in net assets attributable to unitholders, the Balance sheet, the Related notes and Distribution tables for the Fund and the accounting policies set out on pages 15 to 17.

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 30 September 2025 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going Concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

Independent auditor's report to the unitholders of the PUTM Bothwell Emerging Markets Equity Fund

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

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

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

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

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

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

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

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

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

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

Other information

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

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.

Independent auditor's report to the unitholders of the PUTM Bothwell Emerging Markets Equity Fund

Based solely on that work:

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

Matters on which we are required to report by exception

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

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

Manager's responsibilities

As explained more fully in its statement set out on page 27 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

23 January 2026

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.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/. 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.thephoenixgroup.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 £000
Phoenix Unit Trust Managers	2	86
of which		
Fixed Remuneration	2	57
Variable Remuneration	1	29
Carried Interest	n/a	
Highest paid Director's Remuneration		20

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.

Corporate information (unaudited)

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.

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

Senior Management includes – PUTM Board and PUTM Executive Committees.

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

Assessment of Value

We are required to perform an annual Assessment of Value for each unit class of the PUTM Bothwell Emerging Markets Equity 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:

<https://www.thephoenixgroup.com/phoenix-unit-trust-managers/>.

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)

10 Brindleyplace

Birmingham

B1 2JB

Tel: 0345 584 2803

Registered in England and Wales – No.03588031

Authorised and regulated by the Financial Conduct Authority.

Directors

Arif Sethi PUTM Director, Phoenix
(appointed 15 September 2025) Group Head of AFM;

William Swift PUTM Director, Phoenix
(appointed 31 March 2025) Group Financial Controller;

Michela Bariletti PUTM Director, Phoenix
(appointed 15 September, 2025) Group Chief Credit Officer;

Michael Eakins PUTM Director, Phoenix
(resigned 14 September 2025) Group Chief Investment Officer;

Frances Clare MacLachlan PUTM Director, Chief
(resigned 30 March 2025) Finance Officer SLF UK,
Sun Life of Canada;

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

Timothy Harris Non Executive Director of
PUTM;

Ian Craston Non Executive Director of
PUTM;

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

Investment Adviser

abrdn Investment Management Limited

1 George Street

Edinburgh EH2 2LL

Registered in Scotland - No.SC123321

Trustee

HSBC Bank plc

1-2 Lochside Way

Edinburgh Park

Edinburgh EH12 9DT

Authorised by the Prudential Regulation Authority
and regulated by the Financial Conduct Authority and the
Prudential Regulation Authority.

Independent Auditor

KPMG LLP
319 St. Vincent Street
Glasgow
G2 5AS

Authorised status

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

Registrar and correspondence address

Phoenix Unit Trust Managers Limited

Floor 1, 1 Grand Canal Square

Grand Canal Harbour

Dublin 2

Ireland

Authorised and regulated by the Financial Conduct Authority.

Contact: **Client Services**

Call: **0345 584 2803**

Correspondence Address: **Floor 1, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland**

Visit: **phoenixunittrust.co.uk**

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

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

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

Phoenix Unit Trust Managers Limited* is a Phoenix Group Company. Registered in England and Wales No 3588031. Registered office: 10 Brindleyplace, Birmingham B1 2JB.

*Authorised and regulated by the Financial Conduct Authority.