

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 1 September 2024 to 31 August 2025

PUTM BOTHWELL EMERGING MARKET DEBT UNCONSTRAINED FUND



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

Investment review

Dear Investor

Welcome to the PUTM Bothwell Emerging Market Debt Unconstrained Fund ('The Fund') annual report for the 12 months to 31 August 2025.

Performance Review

Over the review period, the PUTM Bothwell Emerging Market Debt Unconstrained Fund returned 9.42%. (Source: Factset). This was compared to its benchmark index, which returned 8.65%. (Source: Factset, 50% JPM EMBI Global Diversified, 50% JPM GBI-EM Global Diversified, both hedged in GBP, total return, for 12 months to 31/08/25).

Standardised Past Performance

In the table below you can see the annual performance of the Fund against its benchmark index.

	Aug '24-'25 % growth	Aug '23-'24 % growth	Aug '22-'23 % growth	Aug '21-'22 % growth	Aug '20-'21 % growth
PUTM Bothwell Emerging Market Debt Unconstrained Fund	9.42	11.05	9.31	-21.33	6.76
Benchmark Index	8.65	8.89	6.89	-20.93	3.87

Source: Fund performance is from Factset, Gross of AMC, GBP, based on the movement in the Cancellation Price to 31 August for each year. Benchmark Index performance is Factset, JPM EMBI Global Diversified, 50% JPM GBI-EM Global Diversified, both hedged in GBP, Total Return, GBP to 31 August 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

The Fund delivered a positive total return and outperformed the benchmark index over the period.

Donald Trump's November victory in the US Presidential Election sparked concerns for the emerging market (EM) universe early in the period. The threat of tariffs on exports to the US put pressure on economies dependent on US trade. Furthermore, Trump's inflationary policy proposals also risked slowing the pace of US Federal Reserve (Fed) interest-rate cuts, leading to higher US yields and therefore less attractive EM valuations. Investors also worried that tighter immigration controls could result in the deportation of illegal migrants, leading to a reduction in remittances that many EM countries rely on. These policies would have profound implications for emerging economies. In December, the Fed cut interest rates by 25 basis points (bps) to 4.25-4.50%, in line with expectations, but otherwise struck a more hawkish tone. The median "dot plot" projections only signaled two interest rate cuts in 2025, versus the consensus Bloomberg survey estimate for three.

Despite the economic and global uncertainties, EM debt started 2025 strongly. January concluded with the announcement of 25% tariffs on Mexico and Canada (10% on energy resources) and 10% additional tariffs on goods from China. In February the 10% tariffs on China were enforced, while the 25% tariffs on Canada and Mexico were postponed until 4 March. President Trump also announced reciprocal tariffs and a tariff on all steel and Aluminium imports into the US. This coincided with growing inflation concerns, as the US consumer price inflation release for January showed the strongest monthly increase since August 2023, at 0.47% month on month. Despite the volatility, the 10-year US Treasury yield fell to 4.21% in February.

US Treasury yields were little changed in March.

However, European interest rates rose significantly, as the German government announced a major change in structural fiscal policy to allow increases in defence spending. This dynamic, along with heavy long US dollar positions in the market, caused a dramatic weakening of the US dollar.

Subsequently, US Treasury yields traded in a 20 bps range between April and June. They fell initially in response to US President Trump's "Liberation Day"

announcements before rising again. EM spreads rose in the days immediately following the tariff announcements but then reversed and ended the quarter lower than they began. Local currency bond yields fell and the US dollar weakened. This, in turn, meant that EM local markets were strong outperformers.

Towards the end of the period, EM local currency yields fell in July and August. US Treasury yields rose, and EM US dollar bond spreads fell in July, before reverting to the prior trend in August as the US dollar softened. Most of the reversal occurred at the start of August. It coincided with a sharp drop in US Treasury yields to the low end of recent trading ranges following big downward revisions to the monthly payroll survey.

Market Outlook and Fund Strategy

The portfolio remains overweight duration in EM local markets against an underweight duration position in IG dollar sovereign bonds, as EMs will have ample scope to cut interest rates into any slowdown.

The outlook for US assets is highly uncertain, with US policy outlook changing by the day, and how US assets respond will be extremely important for EM returns. Recent events have been a trigger for investors outside the US to reconsider their extremely heavy allocations to US assets and that this is likely to put prolonged downward pressure on the US dollar and steepening pressure on the US yield curve. On a regional basis, we think Asia is likely to be the underperformer among EMs - partly due to low yields, but also because the bulk of the US trade policy changes are focused on Asia (especially China). This may even mean that currencies in the region continue to weaken modestly against a weaker US dollar.

Portfolio of investments (unaudited)

Investments held at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Argentina (31/08/24 – 1.40%)		2.10
	Government Bonds (31/08/24 – 1.40%)		2.10
\$87,475,300	Argentina (Republic of) 0.125% 09/07/2030	38,788	0.80
\$29,905,800	Argentina (Republic of) 0.125% 09/01/2038	14,941	0.31
\$89,838,300	Argentina (Republic of) 0.125% 09/07/2041	38,830	0.80
\$19,534,500	Argentina (Republic of) 1% 09/07/2029	9,155	0.19
	Azerbaijan (31/08/24 – 0.26%)		
	Government Bonds (31/08/24 – 0.26%)		
	Bahrain (31/08/24 – 0.88%)		
	Government Bonds (31/08/24 – 0.88%)		
	Bermuda (31/08/24 – 0.04%)		
	Government Bonds (31/08/24 – 0.04%)		
	Brazil (31/08/24 – 7.88%)		7.13
	Government Bonds (31/08/24 – 7.88%)		7.13
BRL390,000	Brazil Letras do Tesouro Nacional 0% 01/07/2026	47,537	0.98
BRL407,712	Brazil Notas do Tesouro Nacional 10% 01/01/2027	53,101	1.10
BRL539,158	Brazil Notas do Tesouro Nacional 10% 01/01/2029	67,443	1.39
BRL1,203,771	Brazil Notas do Tesouro Nacional 10% 01/01/2031	142,857	2.95
BRL314,300	Brazil Notas do Tesouro Nacional 10% 01/01/2035	34,660	0.71
	Government Index-Linked (31/08/24 – 0.00%)		0.00
BRL0,079	Brazil (Government of) 6% Index-Linked 15/05/2035	44	0.00
	Cayman Islands (31/08/24 – 1.86%)		0.47
	Government Bonds (31/08/24 – 0.52%)		
	Corporate Bonds (31/08/24 – 1.34%)		0.47
\$18,020,000	ICD Sukuk Company 5% 01/02/2027	13,367	0.27
\$3,797,000	IHS Holding 7.875% 29/05/2030	2,868	0.06
\$8,746,000	IHS Holding 8.25% 29/11/2031	6,680	0.14
	Channel Islands (31/08/24 – 0.23%)		0.59
	Corporate Bonds (31/08/24 – 0.23%)		0.20
\$15,309,000	Galaxy Pipeline Assets Bidco Ltd 2.625% 31/03/2036	9,862	0.20
	Government Bonds (31/08/24 – 0.00%)		0.39
\$25,523,000	Ivory Coast (Government Of) 8.075% 01/04/2036	18,749	0.39
	Chile (31/08/24 - 1.11%)		2.82
	Government Bonds (31/08/24 - 0.76%)		1.81
CLP81,520,000,000	Bonos de la Tesoreria de la Republic 4.7% 01/09/2030	60,960	1.26
CLP18,795,000,000	Bonos de la Tesoreria de la Republic 6% 01/04/2033	14,861	0.31
\$17,513,000	Chile (Republic of) 3.5% 31/01/2034	11,742	0.24
	Corporate Bonds (31/08/24 - 0.35%)		1.01
\$9,030,000	Corporacion Nacional del Cobre de Chile 3.7% 30/01/2050	4,544	0.10
\$57,869,000	Corporacion Nacional del Cobre de Chile 6.78% 13/01/2055	44,238	0.91
\$259,000	Empresa Nacional del Petroleo 3.45% 16/09/2031	174	-
	Colombia (31/08/24 - 4.43%)		3.74
	Government Bonds (31/08/24 - 3.73%)		3.13
\$35,432,000	Colombia (Republic of) 5.625% 26/02/2044	20,840	0.43
\$24,343,000	Colombia (Republic of) 8% 20/04/2033	19,335	0.40
\$345,000	Colombia (Republic of) 10% 7.375% 18/09/2037	258	0.01
COP729,455,800,000	Colombian TES 7% 26/03/2031	110,786	2.29

Portfolio of investments (unaudited)

Investments held at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Corporate Bonds (31/08/24 - 0.70%)		0.61
\$18,527,000	Ecopetrol 8.875% 13/01/2033	14,585	0.30
\$5,426,000	Empresas Publicas de Medellin ES 4.25% 18/07/2029	3,775	0.08
\$16,440,000	Empresas Publicas de Medellin ES 4.375% 15/02/2031	11,079	0.23
	Czech Republic (31/08/24 - 0.73%)		1.07
	Government Bonds (31/08/24 - 0.73%)		1.07
CZK2,174,450,000	Czech (Republic of) 1.5% 24/04/2040	51,982	1.07
	Dominican Republic (31/08/24 - 2.60%)		1.43
	Government Bonds (31/08/24 - 2.60%)		1.43
\$525,000	Dominican (Republic of) 6% 22/02/2033	392	0.01
\$24,711,000	Dominican (Republic of) 7.05% 03/02/2031	19,505	0.40
DOP1,877,450,000	Dominican (Republic of) 10.75% 01/06/2036	23,591	0.49
DOP1,999,650,000	Dominican (Republic of) 11.25% 15/09/2035	25,808	0.53
	Ecuador (31/08/24 - 0.72%)		1.14
	Government Bonds (31/08/24 - 0.72%)		1.14
\$22,303,128	Ecuador (Republic of) 0.5% 31/07/2035	12,423	0.25
\$89,624,900	Ecuador (Republic of) 2.5% 31/07/2040	43,000	0.89
	Egypt (31/08/24 - 1.11%)		0.85
	Government Bonds (31/08/24 - 1.11%)		0.85
EGP1,336,874,000	Egypt (Republic of) 24.144% 03/12/2027	20,286	0.42
EGP1,364,682,000	Egypt (Republic of) 25.318% 13/08/2027	21,036	0.43
	Georgia (31/08/24 - 1.68%)		1.46
	Government Bonds (31/08/24 - 0.88%)		0.78
\$52,110,000	Georgia (Republic of) 2.75% 22/04/2026	37,588	0.78
	Corporate Bonds (31/08/24 - 0.80%)		0.68
\$50,000,000	Georgian Railway JSC 4% 17/06/2028	33,225	0.68
	Ghana (31/08/24 - 1.37%)		0.47
	Government Bonds (31/08/24 - 1.37%)		0.47
\$5,845,400	Ghana (Republic of) 0% 03/07/2026	1,660	0.03
\$8,832,463	Ghana (Republic of) 0% 03/01/2030	4,134	0.09
\$23,661,570	Ghana (Republic of) 5% 03/07/2029	16,811	0.35
	Guatemala (31/08/24 - 0.46%)		0.62
	Government Bonds (31/08/24 - 0.46%)		0.62
\$577,000	Guatemala (Government of) 4.375% 05/06/2027	423	0.01
\$283,000	Guatemala (Government of) 4.65% 07/10/2041	171	0.00
\$769,000	Guatemala (Government of) 5.25% 10/08/2029	571	0.01
\$8,093,000	Guatemala (Government of) 6.05% 06/08/2031	6,194	0.13
\$29,906,000	Guatemala (Government of) 6.25% 15/08/2036	22,702	0.47
	Hungary (31/08/24 - 2.16%)		0.55
	Government Bonds (31/08/24 - 2.16%)		0.55
HUF12,300,000,000	Hungary (Government of) 7% 24/10/2035	26,747	0.55
	India (31/08/24 - 2.68%)		3.10
	Government Bonds (31/08/24 - 2.56%)		3.05
INR4,748,380,000	India (Republic of) 7.02% 18/06/2031	40,685	0.84
INR5,843,280,000	India (Republic of) 7.10% 08/04/2034	50,050	1.03
INR6,785,120,000	India (Republic of) 7.36% 12/09/2052	57,039	1.18

Portfolio of investments (unaudited)

Investments held at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Corporate Bonds (31/08/24 – 0.12%)		0.05
\$3,400,000	Indiabulls Housing Finance 9.70% 03/07/2027	2,557	0.05
	Indonesia (31/08/24 – 5.16%)		3.35
	Government Bonds (31/08/24 – 5.16%)		3.35
\$1,720,000	Indonesia (Government of) 5.25% 17/01/2042	1,264	0.03
IDR 742,050,000,000	Indonesia (Government of) 6.125% 15/05/2028	33,833	0.70
IDR 41,445,000,000	Indonesia (Government of) 6.5% 15/02/2031	1,919	0.04
IDR 233,511,000,000	Indonesia (Government of) 7% 15/05/2027	10,761	0.22
IDR 443,425,000,000	Indonesia (Government of) 7% 15/09/2030	20,952	0.43
IDR385,683,000,000	Indonesia (Government of) 9% 15/03/2029	19,183	0.39
IDR1,228,847,000,000	Indonesia Treasury Bond 7% 15/02/2033	57,661	1.19
IDR361,334,000,000	Indonesia Treasury Bond 7.125% 15/06/2038	16,849	0.35
	Iraq (31/08/24 – 0.46%)		0.32
	Government Bonds (31/08/24 – 0.46%)		0.32
\$67,257,000	Iraq (Republic of) 5.8% 15/01/2028	15,440	0.32
	Jordan (31/08/24 – 0.08%)		
	Government Bonds (31/08/24 - 0.08%)		
	Kazakhstan (31/08/24 – 1.97%)		2.17
	Government Bonds (31/08/24 - 0.04%)		0.54
\$32,452,000	Kazakhstan (Republic of) 5.5% 01/07/2037	24,405	0.51
\$1,868,000	Kazakhstan (Republic of) 6.5% 21/07/2045	1,513	0.03
	Corporate Bonds (31/08/24 – 1.01%)		0.85
\$7,957,000	KazmunayGas National 5.75% 19/04/2047	5,297	0.11
\$50,330,000	KazmunayGas National 6.375% 24/10/2048	35,774	0.74
	Public Authorities (31/08/24 – 0.92%)		0.78
KZT16,847,000,000	Development Bank of Kazakhstan 10.95% 06/05/2026	22,341	0.46
KZT10,597,500,000	Development Bank of Kazakhstan 13% 15/04/2027	13,717	0.28
KZT1,562,000,000	Development Bank of Kazakhstan 13.4892% 23/05/2028	1,923	0.04
	Kenya (31/08/24 – 0.85%)		0.90
	Government Bonds (31/08/24 - 0.85%)		0.90
\$9,291,000	Kenya (Republic of) 7.25% 28/02/2038	6,955	0.15
\$3,476,000	Kenya (Republic of) 8% 22/05/2032	2,492	0.05
\$43,686,000	Kenya (Republic of) 9.75% 16/02/2031	34,038	0.70
	Kyrgyzstan (31/08/24 - 0.00%)		0.66
	Government Bonds (31/08/24 - 0.00%)		0.66
\$42,951,000	Kyrgystan (Republic of) 7.75% 03/06/2030	31,992	0.66
	Lebanon (31/08/24 - 0.00%)		0.17
	Government Bonds (31/08/24 - 0.00%)		0.17
\$15,853,000	Lebanon (Republic of) 7% 20/03/2028	2,294	0.05
\$20,993,000	Lebanon (Republic of) 8.2% 17/05/2033	3,052	0.06
\$19,411,000	Lebanon (Republic of) 8.25% 17/05/2034	2,809	0.06

Portfolio of investments (unaudited)

Investments held at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Luxembourg (31/08/24 – 0.42%)		0.30
	Government Bonds (31/08/24 – 0.22%)		0.18
\$12,279,000	Chile Electricity Lux MPC Sarl 6.01% 20/01/2033	8,537	0.18
	Corporate Bonds (31/08/24 – 0.20%)		0.12
\$7,362,000	Minerva Luxembourg 8.875% 13/09/2033	5,985	0.12
	Malaysia (31/08/24 – 3.86%)		4.87
	Government Bonds (31/08/24 - 3.86%)		4.87
MYR 96,365,000	Malaysia (Government of) 2.632% 15/04/2031	16,346	0.34
MYR 50,279,000	Malaysia (Government of) 3.519% 20/04/2028	8,921	0.18
MYR 82,902,000	Malaysia (Government of) 3.582% 15/07/2032	14,764	0.31
MYR 13,982,000	Malaysia (Government of) 3.733% 15/06/2028	2,494	0.05
MYR 104,559,000	Malaysia (Government of) 3.757% 22/05/2040	18,639	0.39
MYR 36,713,000	Malaysia (Government of) 3.899% 16/11/2027	6,556	0.14
MYR 114,803,000	Malaysia (Government of) 3.9% 30/11/2026	69,330	1.43
MYR 318,552,000	Malaysia (Government of) 3.906% 15/07/2026	56,342	1.16
MYR 45,884,000	Malaysia (Government of) 4.672% 07/04/2037	8,968	0.18
MYR 135,298,000	Malaysia (Government of) 4.696% 15/10/2042	26,769	0.55
MYR34,014,000	Malaysia (Government of) 4.935% 30/09/2043	6,906	0.14
	Mauritius (31/08/24 – 0.18%)		0.15
	Corporate Bonds (31/08/24 – 0.18%)		0.15
\$9,664,000	HTA Group 7.5% 04/06/2029	7,413	0.15
	Mexico (31/08/24 – 6.15%)		9.15
	Government Bonds (31/08/24 – 2.07%)		6.52
MXN1,795,098	Mexican Bonos 7.75% 13/11/2042	6,062	0.13
MXN 662,777	Mexican Bonos 8% 24/05/2035	2,472	0.05
MXN41,031,230	Mexican Bonos 8% 21/02/2036	151,930	3.13
MXN12,013,713	Mexican Bonos 8.5% 01/03/2029	48,097	0.99
MXN25,524,556	Mexican Bonos 8.5% 18/11/2038	95,693	1.97
\$21,342,000	Mexico (State of) 4.6% 10/02/2048	11,901	0.25
	Government Index-Linked (31/08/24 – 0.61%)		0.59
MXN 865,174	Mexico (Government of) 4.5% Index-Linked 22/11/2035	28,486	0.59
	Corporate Bonds (31/08/24 – 3.47%)		2.04
\$3,951,000	Comision Federal de Electricida 4.677% 09/02/2051	2,084	0.04
\$12,619,000	FIEMEX Energia Banco Actinver 7.25% 31/01/2041	9,520	0.20
\$11,203,000	Orbia Advance Corporation 5.875% 17/09/2044	6,947	0.14
\$5,348,000	Petroleos Mexicanos 5.95% 28/01/2031	3,701	0.08
\$41,737,000	Petroleos Mexicanos 6.35% 12/02/2048	23,139	0.48
\$68,197,000	Petroleos Mexicanos 6.75% 21/09/2047	39,561	0.82
\$1,203,000	Petroleos Mexicanos 6.95% 28/01/2060	692	0.01
\$19,719,000	Trust F/1401 6.39% 15/01/2050	13,021	0.27
	Morocco (31/08/24 – 2.09%)		1.28
	Government Bonds (31/08/24 – 1.60%)		0.93
\$66,064,000	Morocco (Government of) 4% 15/12/2050	34,329	0.71
\$66,064,000	Morocco (Government of) 5.5% 11/12/2042	10,897	0.22
	Corporate Bonds (31/08/24 – 0.49%)		0.35
\$7,322,000	OCP 5.125% 23/06/2051	4,281	0.09
\$16,728,000	OCP 7.50% 02/05/2054	12,782	0.26

Portfolio of investments (unaudited)

Investments held at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Mozambique (31/08/24 – 0.69%)		0.79
	Government Bonds (31/08/24 – 0.69%)		0.79
\$58,135,000	Mozambique (Government of) 5% 15/09/2031	38,317	0.79
	Netherlands (31/08/24 – 0.48%)		0.19
	Government Bonds (31/08/24 – 0.19%)		
	Corporate Bonds (31/08/24 – 0.29%)		0.19
\$7,234,000	Teva Pharmaceutical 6.75% 01/3/2028	5,557	0.11
€3,536,000	Teva Pharmaceutical 7.875% 15/09/2031	3,689	0.08
	Nigeria (31/08/24 – 1.42%)		0.28
	Government Bonds (31/08/24 – 1.42%)		0.28
\$6,555,000	Nigeria (Government of) 7.625% 21/11/2025	4,846	0.10
\$6,339,000	Nigeria (Government of) 7.625% 28/11/2047	3,920	0.08
\$6,060,000	Nigeria (Government of) 8.375% 24/03/2029	4,661	0.10
	Other African (31/08/24 – 3.51%)		1.55
	Government Bonds (31/08/24 – 3.51%)		1.55
\$36,219,000	Angola (Republic of) 8.25% 09/05/2028	26,410	0.54
\$36,971,000	Angola (Republic of) 9.375% 08/05/2048	22,685	0.47
\$36,982,000	Cameroon (Republic of) 9.50% 31/07/2031	26,062	0.54
	Other Caribbean (31/08/24 – 0.00%)		0.47
	Government Bonds (31/08/24 – 0.00%)		0.47
\$30,567,000	Government of Barbados 8% 26/06/2035	22,757	0.47
	Other Central America (31/08/24 – 0.00%)		0.12
	Government Bonds (31/08/24 – 0.00%)		0.12
\$7,650,000	Honduras Government International Bond 8.625% 27/11/2034	6,030	0.12
	Other South America (31/08/24 – 0.40%)		0.38
	Government Bonds (31/08/24 – 0.40%)		0.38
\$28,975,000	Paraguay (Republic of) 2.739% 29/01/2033	18,635	0.38
	Pakistan (31/08/24 – 0.00%)		0.80
	Government Bonds (31/08/24 – 0.00%)		0.80
\$19,135,000	Pakistan (Government of) 6% 08/04/2026	14,083	0.29
\$21,012,000	Pakistan (Government of) 6.875% 05/12/2027	15,350	0.32
\$8,706,000	Pakistan (Government of) 7.375% 08/04/2031	6,089	0.13
\$4,194,000	Pakistan (Government of) 8.875% 08/04/2051	2,730	0.06
	Paraguay (31/08/24 - 0.00%)		0.70
	Government Bonds (31/08/24 - 0.00%)		0.70
PYG355,325,000,000	Paraguay (Government of) 8.50% 04/03/2035	34,061	0.70
	Peru (31/08/24 – 4.20%)		2.16
	Government Bonds (31/08/24 – 3.77%)		1.71
PEN233,218,000	Peru (Government of) 5.4% 12/08/2034	46,687	0.97
\$49,964,000	Peru (Government of) 5.875% 08/08/2054	35,983	0.74
	Corporate Bonds (31/08/24 – 0.43%)		0.45
\$4,343,000	Petroleos del Peru 4.75% 19/06/2032	2,606	0.06
\$37,944,000	Petroleos del Peru 5.625% 19/06/2047	19,027	0.39

Portfolio of investments (unaudited)

Investments held at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Philippines (31/08/24 – 3.17%)		3.05
	Government Bonds (31/08/24 – 3.17%)		3.05
\$1,779,000	Philippine (Government of) 2.65% 10/12/2045	864	0.02
\$600,000	Philippine (Government of) 3.95% 20/01/2040	392	0.01
\$30,960,000	Philippine (Government of) 5.95% 13/10/2047	24,100	0.50
PHP5,661,380,000	Philippine (Government of) 6.25% 25/01/2034	74,473	1.53
\$967,620,000	Philippine (Government of) 6.625% 17/08/2033	13,060	0.27
\$2,591,950,000	Philippine (Government of) 6.75% 15/09/2032	35,176	0.72
	Poland (31/08/24 - 0.00%)		5.16
	Government Bonds (31/08/24 - 0.00%)		5.16
PLN436,747,000	Poland (Republic of) 5% 25/01/2030	89,147	1.84
PLN573,066,000	Poland (Republic of) 5% 25/10/2034	112,897	2.33
\$34,315,000	Poland (Republic of) 5.5% 04/04/2053	23,824	0.49
\$34,939,000	Poland (Republic of) 5.5% 18/03/2054	24,241	0.50
	Qatar (31/08/24 – 2.22%)		0.71
	Government Bonds (31/08/24 – 2.22%)		0.71
\$46,276,000	Qatar (Government of) 4% 14/03/2029	34,208	0.71
	Romania (31/08/24 – 4.43%)		3.81
	Government Bonds (31/08/24 - 4.43%)		3.81
€560,000	Romania (Government of) 3.624% 26/05/2030	464	0.01
\$28,650,000	Romania (Government of) 4% 14/02/2051	13,631	0.28
RON170,965,000	Romania (Government of) 4.85% 25/07/2029	26,689	0.55
\$23,288,000	Romania (Government of) 5.125% 15/06/2048	13,519	0.28
€49,110,000	Romania (Government of) 6% 24/09/2044	40,207	0.83
\$9,592,000	Romania (Government of) 6.125% 22/01/2044	6,496	0.13
RON394,600,000	Romania (Government of) 7.2% 31/05/2027	67,260	1.39
RON60,430,000	Romania (Government of) 7.2% 30/10/2033	10,182	0.21
\$8,042,000	Romania (Government of) 7.625% 17/01/2053	6,209	0.13
	Saudi Arabia (31/08/24 – 1.69%)		1.18
	Government Bonds (31/08/24 – 1.69%)		0.85
\$65,137,000	Saudi (Government of) 2.25% 02/02/2033	40,995	0.85
	Corporate Bonds (31/08/24 – 0.00%)		0.33
\$16,588,000	Saudi Arabian Oil 5.75% 17/07/2054	11,736	0.24
\$6,357,000	Saudi Arabian Oil 5.875% 17/07/2064	4,465	0.09
	South Africa (31/08/24 – 6.22%)		5.38
	Government Bonds (31/08/24 – 6.22%)		5.38
ZAR121,138,500	South Africa (Republic of) 8% 31/01/2030	5,046	0.10
ZAR3,958,969,900	South Africa (Republic of) 8.25% 31/03/2032	161,076	3.32
ZAR1,327,456,300	South Africa (Republic of) 8.5% 31/01/2037	49,438	1.02
ZAR1,105,231,400	South Africa (Republic of) 8.875% 28/02/2035	44,177	0.91
ZAR27,064,900	South Africa (Republic of) 10.5% 21/12/2026	1,172	0.03
	South Korea (31/08/24 - 0.00%)		0.97
	Government Bonds (31/08/24 – 0.00%)		0.97
KRW101,244,650,000	Korea (Republic of) 1.50% 10/09/2036	47,107	0.97

Portfolio of investments (unaudited)

Investments held at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Sri Lanka (31/08/24 - 0.39%)		0.38
	Government Bonds (31/08/24 - 0.39%)		0.38
\$4,270,497	Sri Lanka (Republic of) 3.1% 15/01/2030	2,904	0.06
\$8,376,507	Sri Lanka (Republic of) 3.35% 15/03/2033	5,166	0.11
\$5,656,069	Sri Lanka (Republic of) 3.6% 15/06/2035	3,004	0.06
\$3,925,443	Sri Lanka (Republic of) 3.6% 15/05/2036	2,437	0.05
\$7,854,186	Sri Lanka (Republic of) 3.6% 15/02/2038	4,882	0.10
	Supranational (31/08/24 - 1.97%)		1.07
	Supranational Bonds (31/08/24 - 1.97%)		1.07
INR1,044,600,000	Asian Infrastructure Investment Bank 6% 08/12/2031	8,389	0.17
INR3,336,400,000	Asian Infrastructure Investment Bank 6.65% 30/06/2033	27,622	0.57
INR645,000,000	Asian Infrastructure Investment Bank 6.96% 14/01/2035	5,450	0.11
INR826,000,000	Inter-American Development Bank 7% 17/04/2033	7,019	0.15
UZS61,300,000,000	International Finance Corporation 15% 05/02/2027	3,620	0.07
	Thailand (31/08/24 - 1.69%)		1.68
	Government Bonds (31/08/24 - 1.69%)		1.68
THB363,489,000	Thailand (Government of) 3.14% 17/06/2047	10,049	0.21
THB373,885,000	Thailand (Government of) 3.3% Index Link 17/06/2038	10,327	0.21
THB2,127,069,000	Thailand (Government of) 3.45% 17/06/2043	61,222	1.26
	Trinidad & Tobago (31/08/24 - 0.00%)		0.21
	Government Bonds (31/08/24 - 0.00%)		0.21
\$13,883,000	Trinidad & Tobago (Republic of) 6.4% 26/06/2034	10,250	0.21
	Tunisia (31/08/24 - 0.73%)		0.92
	Government Bonds (31/08/24 - 0.58%)		
	Public Authorities (31/08/24 - 0.15%)		0.92
€51,965,000	Banque Centrale de Tunisie Inter 6.375% 15/07/2026	44,520	0.92
	Turkey (31/08/24 - 2.10%)		3.85
	Government Bonds (31/08/24 - 2.10%)		3.85
\$15,468,000	Turkey (Government of) 7.125% 12/02/2032	11,741	0.24
TRY504,292,800	Turkey (Government of) 12.6% 01/10/2025	8,863	0.18
TRY3,718,939,765	Turkey (Government of) 32.6% 10/02/2027	64,609	1.34
TRY5,047,382,000	Turkey (Government of) 36% 12/08/2026	90,218	1.86
TRY621,651,300	Turkey (Government of) 37% 18/02/2026	11,181	0.23
	Ukraine (31/08/24 - 1.11%)		1.02
	Government Bonds (31/08/24 - 1.11%)		1.02
\$4,944,644	Ukraine (Government of) 0% 01/02/2030	1,852	0.04
\$18,477,361	Ukraine (Government of) 0% 01/02/2034	5,442	0.11
\$13,577,671	Ukraine (Government of) 0% 01/02/2035	5,203	0.11
\$13,121,126	Ukraine (Government of) 1.75% 01/02/2029	6,288	0.13
\$30,161,079	Ukraine (Government of) 1.75% 01/02/2034	12,006	0.25
\$25,786,538	Ukraine (Government of) 1.75% 01/02/2035	10,129	0.21
\$21,451,099	Ukraine (Government of) 1.75% 01/02/2036	8,377	0.17
	United Arab Emirates (31/08/24 - 0.29%)		1.46
	Government Bonds (31/08/24 - 0.00%)		1.21
\$27,825,000	Abu Dhabi Government International Bond 4.125% 11/10/2047	17,246	0.35
\$81,171,000	Abu Dhabi Government International Bond 3.125% 30/09/2049	41,728	0.86
	Corporate Bonds (31/08/24 - 0.29%)		0.25
\$17,508,000	Abu Dhabi Crude Oil Pipeline 4.6% 02/11/2047	11,893	0.25

Portfolio of investments (unaudited)

Investments held at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom (31/08/24 - 0.16%)		0.14
	Corporate Bonds (31/08/24 - 0.16%)		0.14
\$3,635,000	Liquid Telecommunications Financing 5.5% 04/09/2026	2,324	0.05
\$7,408,874	Ukraine Railways 8.25% 09/07/2024	4,478	0.09
	United States of America (31/08/24 - 0.00%)		0.43
	Corporate Bonds (31/08/24 - 0.00%)		0.43
NGN48,325,100,445	Citigroup Global Markets Holdings 0% 12/02/2026	21,027	0.43
	Uruguay (31/08/24 - 0.52%)		0.56
	Government Bonds (31/08/24 - 0.52%)		0.56
UYU266,452,000	Uruguay (Government of) 8.25% 21/05/2031	5,005	0.10
UZS117,720,000,000	Uruguay (Government of) 8.5% 15/03/2028	22,327	0.46
	Uzbekistan (31/08/24 - 0.13%)		1.30
	Government Bonds (31/08/24 - 0.13%)		0.41
\$16,889,000	Uzbekistan (Republic of) 5.375% 20/02/2029	12,474	0.26
UZS117,720,000,000	Uzbekistan (Republic of) 15.5% 25/02/2028	7,068	0.15
	Corporate Bonds (31/08/24 - 0.00%)		0.89
\$4,230,000	Uzbekneftegaz JSC 4.75% 16/11/2028	2,958	0.06
\$26,674,000	Uzbekneftegaz JSC 8.75% 07/05/2030	20,909	0.43
UZS169,000,000,000	Uzbek Industrial and Construction Bank 21% 24/07/2027	10,294	0.21
\$11,822,000	Navoi Mining and Metallurgical Combinat 6.95% 17/10/2031	9,232	0.19
	Venezuela (31/08/24 - 0.32%)		0.82
	Government Bonds (31/08/24 - 0.32%)		0.82
\$22,068,000	Venezuela (Government of) 7% 01/12/2049	2,033	0.04
\$5,426,000	Venezuela (Government of) 7.65% 21/04/2025	804	0.02
\$33,019,000	Venezuela (Government of) 9.25% 15/09/2027	5,621	0.12
\$51,530,500	Venezuela (Government of) 9.25% 07/05/2028	8,299	0.17
\$41,292,400	Venezuela (Government of) 11.75% 21/10/2026	7,033	0.14
\$98,772,600	Venezuela (Government of) 11.95% 05/08/2031	16,091	0.33
	Vietnam (31/08/24 - 0.54%)		
	Government Bonds (31/08/24 - 0.54%)		
	Zambia (31/08/24 - 0.89%)		0.35
	Government Bonds (31/08/24 - 0.89%)		0.35
\$34,665,555	Zambia (Government of) 0.5% 31/12/2053	17,154	0.35
	Bond Funds (31/08/24 - 0.32%)		0.28
CNH 999,298	abrdn – China Onshore Bond Fund Class Z CNH+	13,661	0.28
	Options (31/08/24 - 0.00%)		0.01
\$170,000,000	SAP FX USD/BRL call option 12/05/2025	291	0.01
	Money Market Funds (31/08/24 - 4.07%)		4.36
3,130	abrdn Liquidity Fund (LUX) – Sterling Fund+	3,129	0.07
281,235	abrdn Liquidity US Dollar Fund Z-1+	208,160	4.29
	Interest Rate Swaps - Capital Protection (31/08/24 - 0.04%)		0.02
MXN3,000,000,000	Morgan Stanley 7.569% 11/05/2027	-	-
(MXN3,000,000,000)	Morgan Stanley FLT 11/05/2027	639	0.01
MXN3,000,000,000	Morgan Stanley 7.569% 11/05/2027	-	-
(MXN3,000,000,000)	Morgan Stanley FLT 11/05/2027	639	0.01

Portfolio of investments (unaudited)

Investments held at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Forward Foreign Exchange Contracts (31/08/24 - 2.95%)		(0.43)
IDR24,238,065,000	IDR Forward Currency Contract 09/10/2025	(13)	(0.00)
(USD1,487,500)	USD Forward Currency Contract 09/10/2025		
INR 1,476,894,000	INR Forward Currency Contract 09/10/2025	(325)	(0.01)
(USD17,148,679)	USD Forward Currency Contract 09/10/2025		
USD 152,329,059	USD Forward Currency Contract 09/10/2025	1,324	0.03
(PHP8,612,228,000)	PHP Forward Currency Contract 09/10/2025		
USD 113,726,488	USD Forward Currency Contract 09/10/2025	(389)	(0.01)
(PEN404,062,000)	PEN Forward Currency Contract 09/10/2025		
USD 7,362,573	USD Forward Currency Contract 09/10/2025	154	0.00
(CLP6,889,310,996)	CLP Forward Currency Contract 09/10/2025		
USD 49,101,690	USD Forward Currency Contract 09/10/2025	(1,021)	(0.02)
(BRL276,683,000)	BRL Forward Currency Contract 09/10/2025		
USD 227,391,118	USD Forward Currency Contract 09/10/2025	(3,243)	(0.07)
(COP935,487,059,000)	COP Forward Currency Contract 09/10/2025		
USD 28,051,593	USD Forward Currency Contract 09/10/2025	(412)	(0.01)
(BRL156,797,000)	BRL Forward Currency Contract 09/10/2025		
GBP 200,000,000	GBP Forward Currency Contract 09/10/2025	(2,080)	(0.04)
(USD273,098,100)	USD Forward Currency Contract 09/10/2025		
USD 134,046,103	USD Forward Currency Contract 09/10/2025	909	0.02
(EUR113,184,549)	EUR Forward Currency Contract 09/10/2025		
USD 89,883,431	USD Forward Currency Contract 09/10/2025	366	0.01
(ZAR1,585,993,224)	ZAR Forward Currency Contract 09/10/2025		
MXN 1,894,533,704	MXN Forward Currency Contract 09/10/2025	588	0.01
(USD100,395,550)	USD Forward Currency Contract 09/10/2025		
GBP 255,000,000	GBP Forward Currency Contract 09/10/2025	(2,497)	(0.05)
(USD347,990,850)	USD Forward Currency Contract 09/10/2025		
GBP 250,000,000	GBP Forward Currency Contract 09/10/2025	(2,560)	(0.05)
(USD341,318,750)	USD Forward Currency Contract 09/10/2025		
USD 4,038,030	USD Forward Currency Contract 09/10/2025	35	0.00
(GBP2,953,417)	GBP Forward Currency Contract 09/10/2025		
USD 28,873,704	USD Forward Currency Contract 09/10/2025	(26)	(0.00)
(HUF9,823,908,084)	HUF Forward Currency Contract 09/10/2025		
GBP 260,000,000	GBP Forward Currency Contract 09/10/2025	(3,037)	(0.06)
(USD355,477,356)	USD Forward Currency Contract 09/10/2025		
GBP 245,000,000	GBP Forward Currency Contract 09/10/2025	(2,774)	(0.06)
(USD334,850,443)	USD Forward Currency Contract 09/10/2025		
GBP 265,000,000	GBP Forward Currency Contract 09/10/2025	(3,130)	(0.06)
(USD362,360,921)	USD Forward Currency Contract 09/10/2025		
GBP 264,932,176	GBP Forward Currency Contract 09/10/2025	(3,162)	(0.07)
(USD362,312,501)	USD Forward Currency Contract 09/10/2025		
PLN 223,814,558	PLN Forward Currency Contract 09/10/2025	(418)	(0.01)
(USD61,948,522)	USD Forward Currency Contract 09/10/2025		
THB 94,063,000	THB Forward Currency Contract 09/10/2025	(9)	(0.00)
(USD2,925,227)	USD Forward Currency Contract 09/10/2025		
CZK 3,091,873,338	CZK Forward Currency Contract 09/10/2025	(115)	(0.00)
(USD148,334,400)	USD Forward Currency Contract 09/10/2025		
USD 42,563,469	USD Forward Currency Contract 09/10/2025	146	0.00
(RON183,992,894)	RON Forward Currency Contract 09/10/2025		
GBP 52,832,777	GBP Forward Currency Contract 09/10/2025	(504)	(0.01)
(USD72,081,781)	USD Forward Currency Contract 09/10/2025		
EUR 7,331,148	EUR Forward Currency Contract 09/10/2025	(38)	(0.00)
(USD8,654,456)	USD Forward Currency Contract 09/10/2025		
EUR 8,888,026	EUR Forward Currency Contract 09/10/2025	(34)	(0.00)
(USD10,476,263)	USD Forward Currency Contract 09/10/2025		

Portfolio of investments (unaudited)

Investments held at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
GBP 1,545,921,091	GBP Forward Currency Contract 16/10/2025	(5,730)	(0.12)
(USD2,097,060,821)	USD Forward Currency Contract 16/10/2025		
GBP 58,930,426	GBP Forward Currency Contract 09/10/2025	(5)	(0.00)
(USD79,646,533)	USD Forward Currency Contract 09/10/2025		
GBP 50,729,641	GBP Forward Currency Contract 09/10/2025	447	0.01
(USD67,954,048)	USD Forward Currency Contract 09/10/2025		
GBP 1,223,422,969	GBP Forward Currency Contract 23/10/2025	8,625	0.18
(USD1,641,883,296)	USD Forward Currency Contract 23/10/2025		
COP 286,619,769,000	COP Forward Currency Contract 09/10/2025	(117)	(0.00)
(USD71,170,096)	USD Forward Currency Contract 09/10/2025		
USD 84,690,176	USD Forward Currency Contract 09/10/2025	(568)	(0.01)
(MXN1,600,000,000)	MXN Forward Currency Contract 09/10/2025		
GBP 53,475,245	GBP Forward Currency Contract 09/10/2025	248	0.00
(USD71,932,707)	USD Forward Currency Contract 09/10/2025		
USD 24,186,334	USD Forward Currency Contract 09/10/2025	32	0.00
(THB779,557,000)	THB Forward Currency Contract 09/10/2025		
USD 17,673,988	USD Forward Currency Contract 09/10/2025	(25)	(0.00)
(PHP1,013,073,000)	PHP Forward Currency Contract 09/10/2025		
GBP 3,887,900	GBP Forward Currency Contract 09/10/2025	5	0.00
(USD5,247,278)	USD Forward Currency Contract 09/10/2025		
CLP 19,980,446,000	CLP Forward Currency Contract 09/10/2025	(150)	(0.00)
(USD20,951,550)	USD Forward Currency Contract 09/10/2025		
GBP 5,138,600	GBP Forward Currency Contract 09/10/2025	(13)	(0.00)
(USD6,962,120)	USD Forward Currency Contract 09/10/2025		
ZAR 450,000,000	ZAR Forward Currency Contract 09/10/2025	(106)	(0.00)
(USD25,506,650)	USD Forward Currency Contract 09/10/2025		
GBP 2,440,800	GBP Forward Currency Contract 09/10/2025	8	0.00
(USD3,287,509)	USD Forward Currency Contract 09/10/2025		
GBP 86,060,101	GBP Forward Currency Contract 09/10/2025	466	0.01
(USD115,674,673)	USD Forward Currency Contract 09/10/2025		
USD 76,513,743	USD Forward Currency Contract 09/10/2025	(693)	(0.02)
(MXN1,450,066,121)	MXN Forward Currency Contract 09/10/2025		
USD 63,753,373	USD Forward Currency Contract 10/10/2025	(116)	(0.00)
(KRW88,668,191,000)	KRW Forward Currency Contract 10/10/2025		
USD 9,982,299	USD Forward Currency Contract 09/10/2025	(143)	(0.00)
(GBP7,529,400)	GBP Forward Currency Contract 09/10/2025		
USD 29,643,859	USD Forward Currency Contract 09/10/2025	(301)	(0.01)
(MXN562,626,372)	MXN Forward Currency Contract 09/10/2025		
GBP 10,550,000	GBP Forward Currency Contract 09/10/2025	275	0.01
(USD13,886,490)	USD Forward Currency Contract 09/10/2025		
GBP 37,978,000	GBP Forward Currency Contract 09/10/2025	588	0.01
(USD50,529,999)	USD Forward Currency Contract 09/10/2025		
USD 8,720,916	USD Forward Currency Contract 09/10/2025	(103)	(0.00)
(GBP6,556,000)	GBP Forward Currency Contract 09/10/2025		
USD 98,604,660	USD Forward Currency Contract 09/10/2025	(551)	(0.01)
(MXN1,860,068,147)	MXN Forward Currency Contract 09/10/2025		
BRL 79,600,000	BRL Forward Currency Contract 09/10/2025	208	0.00
(USD14,242,262)	USD Forward Currency Contract 09/10/2025		
USD 38,875,557	USD Forward Currency Contract 09/10/2025	(296)	(0.01)
(GBP29,062,000)	GBP Forward Currency Contract 09/10/2025		
INR 7,774,347,000	INR Forward Currency Contract 09/10/2025	(347)	(0.01)
(USD88,422,725)	USD Forward Currency Contract 09/10/2025		
GBP 8,094,000	GBP Forward Currency Contract 09/10/2025	31	0.00
(USD10,896,790)	USD Forward Currency Contract 09/10/2025		

Portfolio of investments (unaudited)

Investments held at 31 August 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
GBP 2,851,000 (USD3,870,708)	GBP Forward Currency Contract 09/10/2025 USD Forward Currency Contract 09/10/2025	(13)	(0.00)
USD 4,363,549 (GBP3,217,000)	USD Forward Currency Contract 09/10/2025 GBP Forward Currency Contract 09/10/2025	12	0.00
USD 44,785,531 (BRL246,261,000)	USD Forward Currency Contract 09/10/2025 BRL Forward Currency Contract 09/10/2025	(108)	(0.00)
GBP 4,254,000 (USD5,713,621)	GBP Forward Currency Contract 09/10/2025 USD Forward Currency Contract 09/10/2025	26	0.00
Portfolio of investments ^		4,701,712	96.99
Net other assets		145,903	3.01
Net assets		4,847,615	100.00

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

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

The counterparty for the Interest Rate Swaps is Morgan Stanley.

^ Includes investment liabilities.

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

Top ten purchases and sales

For the year ended 31 August 2025

Purchases	Cost £000	Sales	Proceeds £000
Mexican Bonos 8% 21/02/2036	149,088	South Africa (Republic of) 9% 31/01/2040	99,789
Poland (Republic of) 5% 25/01/2030	138,201	Peru (Government of) 7.3% 12/08/2033	85,513
Poland (Republic of) 5% 25/10/2034	108,611	Turkey (Government of) 31.08% 08/11/2028	69,040
Turkey (Government of) 31.08% 08/11/2028	92,285	Brazil Notas do Tesouro Nacional 10% 01/01/2033	58,181
Turkey (Government of) 36% 12/08/2026	90,679	Brazil Notas do Tesouro Nacional 10% 01/01/2035	57,824
Turkey (Government of) 32.6% 10/02/2027	70,879	Poland (Republic of) 5% 25/01/2030	52,909
Mexican Bonos 8.5% 18/11/2038	69,456	Qatar (Government of) 4.4% 16/04/2050	48,991
Romania (Government of) 7.2% 31/05/2027	66,062	Turkey (Government of) FRN 16/06/2027	48,323
Bonos de la Tesoreria de la Republic 4.7% 01/09/2030	61,113	Colombian TES 6.25% 09/07/2036	43,726
South Africa (Republic of) 9% 31/01/2040	57,386	Mexican Bonos 7.75% 13/11/2042	43,360
Subtotal	903,760	Subtotal	607,656
Other purchases	2,197,919	Other sales	1,912,672
Total purchases for the year	3,101,679	Total sales for the year	2,520,328

Statistical information

Comparative tables

	31/08/25 pence	Class 'A' Accumulation 31/08/24 pence	31/08/23 pence
Change in net assets per unit			
Opening net asset value per unit	98.39	89.45	82.27
Return before operating charges*	9.10	10.00	8.15
Operating charges	(1.15)	(1.06)	(0.97)
Return after operating charges*	7.95	8.94	7.18
Distributions on accumulation units	(7.80)	(6.35)	(5.62)
Retained distributions on accumulation units	7.80	6.35	5.62
Closing net asset value per unit	106.34	98.39	89.45
*after direct transaction costs of: ^	0.00	0.01	0.00

Performance

Return after charges	8.08%	9.99%	8.73%
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Other information

Closing net asset value (£000)	14,597	15,070	13,715
Closing number of units	13,725,696	15,315,994	15,333,684
Operating charges	1.15%	1.12%	1.13%
Direct transaction costs	0.00%	0.01%	0.00%

Prices⁺

Highest unit price (pence)	114.94	106.86	99.21
Lowest unit price (pence)	95.89	84.95	76.69

^ The direct transaction costs includes clearing house fees on swaps.

+ 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

	31/08/25 pence	Class 'B' Accumulation 31/08/24 pence	31/08/23 pence
Change in net assets per unit			
Opening net asset value per unit	118.00	106.09	96.51
Return before operating charges*	11.00	11.95	9.61
Operating charges	(0.06)	(0.04)	(0.03)
Return after operating charges*	10.94	11.91	9.58
Distributions on accumulation units	(10.73)	(8.79)	(7.74)
Retained distributions on accumulation units	10.73	8.79	7.74
Closing net asset value per unit	128.94	118.00	106.09
*after direct transaction costs of: ^	0.00	0.01	0.00

Performance

Return after charges	9.27%	11.23%	9.93%
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Other information

Closing net asset value (£000)	4,833,018	4,227,028	2,724,855
Closing number of units	3,748,144,898	3,582,242,796	2,568,489,044
Operating charges	0.05%	0.02%	0.03%
Direct transaction costs	0.00%	0.01%	0.00%

Prices⁺

Highest unit price (pence)	129.51	119.05	109.44
Lowest unit price (pence)	116.06	101.38	90.57

^ The direct transaction costs includes clearing house fees on swaps.

+ 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 Market Debt Unconstrained Fund aims to provide returns from capital appreciation and foreign currency movements by outperforming the benchmark (before fees) by 1.5% to 2.5% per annum over any given 3 year period.

The benchmark is 50% JPM EMBI Global Diversified (US\$) (EMD) and 50% JPM GBI-EM Global Diversified (US\$) (EM LC D) (the "Composite Index").

Investment policy

The Fund aims to achieve this objective by investing in, or take exposure to, a portfolio of bonds that are issued by governments, quasi-government entities or corporations in emerging markets countries and emerging market currencies or which, in the opinion of the manager, carry out a substantial part of their operations in emerging market countries. The Fund will hold a varying proportion of the portfolio directly but will also have the ability to gain exposure to the markets by indirect means, which will be taking long or short net exposures to foreign currency exchange and the use of appropriate derivative instruments.

The Fund may use one or more counterparties for gaining exposure to over-the-counter financial derivatives. In all circumstances, however, the Fund will comply with the investment restrictions and limits set out in the Prospectus. Substantial cash holdings of up to 100% of the portfolio may arise as a balance to the desired exposures being achieved through derivatives.

In order to pursue its investment policy, the Fund may also invest the Fund's assets in near cash, deposits, warrants and/or money market instruments and collective investment schemes (and use may be made of stocklending (including repos) and borrowing).

The Fund will use derivative and forward transactions for investment purposes and for efficient portfolios management only.

Investment strategy

The Fund will seek to generate positive returns by taking views on the rates or spread of a particular issuer, the shape of an issuer's yield curve or a country's rates curve, the level of a country's exchange rate, or the spread between such levels, amongst other opportunities.

It is often the case that movements in commodity prices, the bonds issued by G10 countries, currencies and stock indices drive emerging market debt market movements, and trading these developed market instruments or their derivatives can represent cheap and liquid hedges to emerging market debt portfolio positions. The Fund may transact in these areas and also in any other markets and countries that they consider appropriate to gain the necessary exposure to meet the Fund's objectives. As a result, trading may occur in an instrument traded on a particular eligible market in order to gain underlying exposure to an emerging market.

The Fund will not be constrained by any index weightings and will not concentrate on any particular country or sector or have regard to market capitalisation.

Active exposures to emerging market issuers, rates and foreign exchange will be achieved through exposure to physical instruments or over-the-counter derivatives such as credit default swaps, credit linked notes, global depositary notes, interest rate swaps, deliverable or non-deliverable forward foreign exchange contracts, futures and options. Long exposure may be held through a combination of direct investment in securities and/or derivatives. Short exposure will be taken through derivative positions.

The Fund will seek to minimise the impact of exchange rate fluctuations between the operating currency of the portfolio, US Dollars, and the base currency, sterling, through currency hedging of USD to GBP. This includes investments in other currencies that are made with regards to the operating currency. Currency hedging is a process that aims to lower the risk from exchange rate movements on the Fund.

The Fund will seek to minimise the impact of exchange rate fluctuations between the operating currency of the portfolio, US Dollars, and the base currency, sterling, through currency hedging of USD to GBP. This includes investments in other currencies that are made with regards to the operating currency. Currency hedging is a process that aims to lower the risk from exchange rate movements on the Fund.

Statistical information

Revenue distribution and pricing

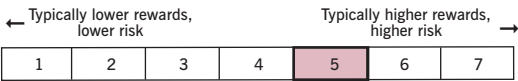
Units of the Fund are available as either Class 'A' Accumulation or Class 'B' Accumulation (where revenue is reinvested to enhance the unit price).

There will be two potential distributions in each accounting year: an interim distribution as at the last day of February and a final distribution as at 31 August.

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 5 (31/08/24: 5) because funds of this type have experienced average rises and falls in value in the past. 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. The Investment Manager does, however, use transactions to offset and reduce this risk.
- Emerging markets tend to be less stable than more established stock markets so your money is at greater risk..
- This Fund can use derivatives in order to meet its investment objectives. This may lead to greater and more frequent rises and falls in the Fund's unit price.
- Investing in derivatives carries the risk of substantial loss and/or increased volatility in adverse market conditions.
- There may be cases where the organisation from which we buy an asset (usually a financial institution such as a bank) fails to carry out its obligations, which could cause losses to the Fund.
- It may be more difficult to sell or value certain bonds within the Fund. There are fewer investors in these bonds and it may be harder to buy and sell them at the best time.

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 31 August 2025

Statement of total return

	Notes	31/08/25 £000	31/08/24 £000
Income			
Net capital gains	4	11,680	121,341
Revenue	5	404,292	296,196
Expenses	6	(1,679)	(1,534)
Interest payable and similar charges		(282)	(108)
Net revenue before taxation		402,331	294,554
Taxation	7	(7,414)	(3,519)
Net revenue after taxation		394,917	291,035
Total return before distributions		406,597	412,376
Distributions	8	(396,794)	(292,342)
Change in net assets attributable to unitholders from investment activities		9,803	120,034

Statement of change in net assets attributable to unitholders

	31/08/25 £000	31/08/24 £000
Opening net assets attributable to unitholders	4,242,098	2,738,570
Amounts receivable on issue of units	529,474	1,312,578
Amounts payable on cancellation of units	(337,251)	(231,269)
	192,223	1,081,309
Change in net assets attributable to unitholders from investment activities	9,803	120,034
Retained distributions on accumulation units	403,491	302,185
Closing net assets attributable to unitholders	4,847,615	4,242,098

Annual financial statements

As at 31 August 2025

Balance sheet

	Notes	31/08/25 £000	31/08/24 £000
Assets:			
Fixed assets:			
Investments		4,736,884	4,252,490
Current assets:			
Debtors	9	96,557	73,952
Cash and bank balances	10	55,992	93,675
Total assets		4,889,433	4,420,117
Liabilities:			
Investment liabilities		(35,172)	(32,934)
Creditors:			
Bank overdraft	11	(5,385)	(133,809)
Other creditors	12	(1,261)	(11,276)
Total liabilities		(41,818)	(178,019)
Net assets attributable to unitholders		4,847,615	4,242,098

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 projection 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 29 August 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 29 August 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 marker 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 29 August 2025, the last valuation point in the accounting year.

(d) Revenue

Interest receivable on bank deposits 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.

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

Interest received from or paid to the Fund from over-the-counter derivatives designed to protect income is treated as revenue. Interest received from or paid to the Fund from over-the-counter derivatives designed to protect capital is treated as capital.

Any reported revenue from an offshore fund in excess of any distributions is recognised as revenue after the end of the reporting period, no later than the date when the reporting fund makes this information available.

(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 distributed/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) 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) 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.

(e) Expenses

In determining the net revenue available for distribution, charges in relation to the legal fees, safe custody and management of investments 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)

The Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

(b) Interest rate risk

The 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

A substantial proportion of the Fund's investment portfolio is invested in overseas securities and the Balance sheet can be significantly affected by movements in foreign exchange rates. The Fund may be subject to short term exposure to exchange rate movements between placing the purchase or sale of securities and agreeing a related currency transaction albeit usually the two transactions are agreed at the same time. Any such currency transactions must be used in accordance with the investment objective of the Fund and must be deemed by the Investment Manager to be economically appropriate. Regular production of portfolio risk reports highlight concentrations of risk, including currency risk, for the Fund.

(d) Liquidity risk

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

(e) Credit risk

At the Balance sheet date 9.21% (31/08/24: 10.06%) of the Fund's net assets were held in corporate bonds, 1.70% (31/08/24: 1.07%) in public authorities and 80.18% (31/08/24: 78.38%) 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.

Notes to the financial statements

Note 3 Risk management policies (continued)

(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

Derivative transactions may be used by the Fund for the purposes of meeting its investment objectives and also for efficient portfolio management (including hedging). In doing so the Manager may make use of a variety of derivative instruments in accordance with the Sourcebook. The use of derivatives for investment purposes means that the net asset value of the Fund may at times have high volatility, although derivatives will not be used with the intention of raising the risk profile of the Fund. 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 currencies which are physically owned during the year. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a movement in the value of exchange rates.

Interest rate swaps have been used to hedge the interest rate risk of holding fixed rate bonds during the period.

Note 4 Net capital gains

The net capital gains during the year comprise:

	31/08/25	31/08/24
	£000	£000
Losses on non-derivative securities	(50,077)	(43,226)
Gains on derivative contracts	68,487	169,946
Currency losses	(6,210)	(5,358)
Handling charges	(520)	(21)
Net capital gains	<u>11,680</u>	<u>121,341</u>

Note 5 Revenue

	31/08/25	31/08/24
	£000	£000
Overseas dividends	3	(1)
Interest on debt securities	396,845	288,250
Stocklending commission	187	294
Bank interest	(94)	2,479
Liquidity fund interest	7,351	5,174
Total revenue	<u>404,292</u>	<u>296,196</u>

Notes to the financial statements

Note 6 Expenses	31/08/25 £000	31/08/24 £000
(a) Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	383	343
	<u>383</u>	<u>343</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them:		
Trustee's fees	74	66
(c) Other expenses:		
Audit fee	14	12
Safe custody charges	1,188	1,084
Printing & stationery	1	1
FTSE licence fees	8	17
Professional fees	11	11
	<u>1,222</u>	<u>1,125</u>
Total expenses	<u>1,679</u>	<u>1,534</u>

Audit fees including VAT for the year were £12,915 (31/08/24: £12,600).

Note 7 Taxation	31/08/25 £000	31/08/24 £000
(a) Analysis of tax charge for the year		
Corporation tax	1,107	443
Double tax relief	(1,107)	(443)
Overseas withholding tax	6,939	3,543
Reclaimable tax written off now recovered	(214)	(247)
Overseas capital gains tax	689	223
Total taxation (Note 7(b))	<u>7,414</u>	<u>3,519</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 before taxation	402,331	294,554
Corporation tax at 20% (31/08/24: 20%)	<u>80,466</u>	<u>58,911</u>
Effects of:		
Overseas withholding tax	6,939	3,543
Double tax relief	(1,107)	(443)
Deductible interest distributions	(79,359)	(58,468)
Reclaimable tax written off now recovered	(214)	(247)
Overseas capital gains tax	689	223
Total tax charge for the year (Note 7(a))	<u>7,414</u>	<u>3,519</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.

Notes to the financial statements

Note 8 Distributions

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

	31/08/25 £000	31/08/24 £000
Interim	207,797	137,059
Final	195,694	165,126
	<u>403,491</u>	<u>302,185</u>
Amounts deducted on cancellation of units	5,726	5,748
Amounts added on issue of units	(12,423)	(15,591)
Net distribution for the year	<u>396,794</u>	<u>292,342</u>
Net revenue after taxation	394,918	291,035
Expenses taken to capital	1,188	1,084
Overseas capital gains tax	689	223
Net distribution for the year	<u>396,794</u>	<u>292,342</u>

Details of the distribution per unit are set out in the tables on page 39.

Note 9 Debtors

	31/08/25 £000	31/08/24 £000
Creations awaiting settlement	2,670	1,330
Accrued income	93,718	72,533
Overseas tax recoverable	169	89
Total debtors	<u>96,557</u>	<u>73,952</u>

Note 10 Cash and bank balances

	31/08/25 £000	31/08/24 £000
Cash and bank balances	12,006	16,101
Amounts held at brokers	40,335	2,761
Time deposits	3,651	74,813
Total cash and bank balances	<u>55,992</u>	<u>93,675</u>

Note 11 Bank overdraft

	31/08/25 £000	31/08/24 £000
Bank overdraft	3,189	–
Amounts due to brokers	2,196	133,809
Total bank overdraft	<u>5,385</u>	<u>133,809</u>

Note 12 Other creditors

	31/08/25 £000	31/08/24 £000
Cancellations awaiting settlement	217	10,914
Manager's periodic charge payable	68	93
Trustee's fees payable	32	30
Safe custody charges payable	904	218
Audit fee payable	13	11
FTSE license fee payable	16	8
Handling charges payable	11	2
Total other creditors	<u>1,261</u>	<u>11,276</u>

Notes to the financial statements

Note 13 Reconciliation of units

	Class 'A' Accumulation	Class 'B' Accumulation
Opening units issued at 01/09/24	15,315,994	3,582,242,796
Unit movements in year:		
Units issued	138,165	448,131,924
Units cancelled	(1,728,463)	(282,229,822)
Closing units at 31/08/25	<u>13,725,696</u>	<u>3,748,144,898</u>

Note 14 Contingencies and commitments

At 31 August 2025 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/08/24: £nil).

Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £179,780,180 (31/08/24: £86,586,317). Collateral was held in the following form:

	31/08/25 £000	31/08/24 £000
Government bonds	190,003	92,909
	<u>190,003</u>	<u>92,909</u>

The gross revenue, fees paid for the year and net revenue were £228,098 (31/08/24: £358,736), £41,058 (31/08/24: £64,572) and £187,040 (31/08/24: £294,164) respectively.

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

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

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

	31/08/25		31/08/24	
Counterparty	Securities on loan £000	Collateral received £000	Securities on loan £000	Collateral received £000
Barclays Bank				
BNP Paribas	101,825	106,995	70,254	75,075
Citigroup Global Markets Limited	39,735	42,630	8,148	9,240
Nomura	20,254	21,268	8,184	8,594
Morgan Stanley	11,370	11,970	–	–
Goldman Sachs	5,308	5,670	–	–
	1,288	1,470	–	–
	<u>179,780</u>	<u>190,003</u>	<u>86,586</u>	<u>92,909</u>

Note 16 Unitholders' funds

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

The Manager's periodic charge in respect of Class 'A' or 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 1.105% in respect of Class 'A' units and 0.005% in respect of Class 'B' units.

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

Notes to the financial statements

Note 17 Related party transactions

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

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

	Class 'A'	Class 'B'
	%	%
As at 31 August 2025:	100.00	100.00
As at 31 August 2024:	100.00	100.00

The Fund has a holding in Phoenix Group Holdings which is a related party to the Fund.

Manager's periodic charge paid to the Manager, Phoenix Unit Trust Managers Limited, or its associates are 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 31 August 2025 in respect of these transactions are shown in Notes 9 and 12.

Note 18 Financial instruments

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

- securities held in accordance with the investment objective and policies;
- derivative transactions which the Fund may also enter into, the purpose of which is to meet the investment objectives and also for efficient portfolio management (including hedging); and
- cash and short term debtors and creditors arising directly from operations.

Counterparty exposure

At the Balance Sheet date the Fund had the following counterparty exposure on open Forward Foreign Exchange Contracts:

	31/08/25	31/08/24
	£000	£000
Barclays	(5,231)	29,478
BNP Paribas	(3,340)	3,111
Citibank	(3,918)	14,548
Deutsche Bank	(3,690)	1,054
Goldman Sachs	1,089	8,812
HSBC	7,581	–
JP Morgan	(4,824)	–
Merrill Lynch	691	15,799
Morgan Stanley	1,117	(220)
National Westminster Bank	(2,565)	14,268
Royal Bank of Canada	(993)	25,538
Standard Chartered Bank	(577)	–
UBS	(6,019)	12,725
Total	<u>(20,679)</u>	<u>125,113</u>

Notes to the financial statements

Note 18 Financial instruments (continued)

The collateral pledged/(held) by the Fund on behalf of the counterparties at the balance sheet date was as follows:

Counterparty	31/08/25 £000	31/08/24 £000
Barclays	9,694	(35,344)
BNP Paribas	4,348	(5,147)
Citibank	3,887	(6,065)
Deutsche Bank	4,574	(1,124)
Goldman Sachs	(1,210)	(8,580)
HSBC	(1,920)	–
JP Morgan	4,760	–
Merrill Lynch	–	(15,804)
Morgan Stanley	(1,455)	307
National Westminster Bank	–	(16,805)
Royal Bank of Canada	870	(28,803)
Royal Bank of Scotland	3,266	–
Standard Chartered Bank	70	–
UBS	7,906	(16,137)
Total	<u>34,790</u>	<u>(133,502)</u>

At the Balance Sheet date the Fund had the following counterparty exposure on open Interest Rate Swaps:

	31/08/25 £000	31/08/24 £000
Morgan Stanley	<u>1,278</u>	<u>1,828</u>
Total	<u>1,278</u>	<u>1,828</u>

The collateral pledged by the Fund on behalf of the counterparty at the balance sheet date was as follows:

	31/08/25 £000	31/08/24 £000
Morgan Stanley	<u>3,349</u>	<u>2,453</u>
Total	<u>3,349</u>	<u>2,453</u>

The nature of collateral (held)/pledged was all cash in the current year and the prior year.

Notes to the financial statements

Note 18 Financial instruments (continued)

Currency exposure

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

Currency	Monetary exposure	Net currency assets/(liabilities) 31/08/25		Monetary exposure	Net currency assets/(liabilities) 31/08/24	
		Non- monetary exposure	Total exposure		Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	5,963	4,840,310	4,846,273	(35,751)	4,156,389	4,120,638
Brazilian Real	5,736	264,618	270,354	6,389	209,696	216,085
Colombian Peso	8,154	(8,170)	(16)	4,684	110,063	114,747
Czech Koruna	577	161,627	162,204	196	127,789	127,985
Indian Rupee	5,004	273,700	278,704	4,255	172,317	176,572
Indonesian Rupiah	2,587	162,246	164,833	3,050	293,322	296,372
Kazakhstani Tenge	1,591	37,981	39,572	1,585	39,089	40,674
Malaysian Ringgit	2,276	236,034	238,310	1,459	163,930	165,389
Mexican Peso	10,995	192,599	203,594	3,147	206,594	209,741
Philippine Peso	1,845	(1,787)	58	1,323	386	1,709
Polish Zloty	7,592	247,465	255,057	–	77,018	77,018
Romanian New Leu	1,987	72,782	74,769	3,219	163,794	167,013
South African Rand	6,740	213,533	220,273	8,573	184,473	193,046
Thai Baht	473	65,888	66,361	481	154,843	155,324
Turkish Lira	3,491	174,871	178,362	–	–	–
US Dollar	65,350	(2,497,652)	(2,432,302)	28,307	(2,132,021)	(2,103,714)
Uruguay Peso	974	27,332	28,306	241	22,220	22,461
Other foreign currencies*	14,568	238,335	252,903	(8,616)	269,654	261,038
	145,903	4,701,712	4,847,615	22,542	4,219,556	4,242,098

* foreign currencies included within 'other foreign currencies' above amounts to less than 10% (31/08/24: 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, currency risk exposure on accrued income.

Notes to the financial statements

Note 18 Financial instruments (continued)

Interest profile

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

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	–	10,467	4,888,576	4,899,043
Brazilian Real	345,598	44	16,483	362,125
Chinese Yuan	–	13,661	–	13,661
Chilean Peso	75,821	–	17,190	93,011
Colombian Peso	110,786	4,083	56,617	171,486
Czech Koruna	51,982	–	110,222	162,204
Dominican Peso	49,399	–	1,799	51,198
Egyptian Pound	41,322	–	3,912	45,234
Euro	88,880	2	16,953	105,835
Hungarian Forint	26,747	–	1,602	28,349
Indian Rupee	196,254	–	82,450	278,704
Indonesian Rupiah	161,158	–	3,675	164,833
Kazakhstani Tenge	37,981	–	1,591	39,572
Malaysian Ringgit	236,034	–	2,276	238,310
Mexican Peso	304,254	28,486	115,108	447,848
Nigerian Naira	21,027	–	–	21,027
Paraguayan Guarani	34,061	–	1,490	35,551
Peruvian Sol	46,687	–	139	46,826
Philippine Peso	122,709	–	1,845	124,554
Polish Zloty	202,044	–	53,013	255,057
Romanian New Leu	104,131	–	1,987	106,118
South African Rand	260,910	–	28,696	289,606
South Korean Won	47,107	–	382	47,489
Thai Baht	81,598	17	2,612	84,227
Turkish Lira	174,871	153	3,338	178,362
US Dollar	1,339,364	510,864	1,041,756	2,891,984
Uruguay Peso	27,332	–	974	28,306
Uzbekistani Som	20,982	–	535	21,517
	4,209,039	567,777	6,455,221	11,232,037

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(2,191)	(50,579)	(52,770)
Brazilian Real	–	(91,771)	(91,771)
Chilean Peso	–	(5,294)	(5,294)
Colombian Peso	–	(171,502)	(171,502)
Euro	–	(98,279)	(98,279)
Hungarian Forint	–	(21,391)	(21,391)
Mexican Peso	(5)	(244,249)	(244,254)
Peruvian Sol	–	(84,541)	(84,541)
Philippine Peso	–	(124,496)	(124,496)
Romanian New Leu	–	(31,349)	(31,349)
South African Rand	(3,189)	(66,144)	(69,333)
South Korean Won	–	(47,290)	(47,290)
Thai Baht	–	(17,866)	(17,866)
US Dollar	–	(5,324,286)	(5,324,286)
	(5,385)	(6,379,037)	(6,384,422)

Notes to the financial statements

Note 18 Financial instruments (continued)

Interest profile (continued)

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

Currency	Fixed rate financial assets	Floating rate financial assets	Financial assets not carrying interest	Total
	£000	£000	£000	£000
Sterling	–	46,597	4,450,705	4,497,302
Australian Dollar	–	4	–	4
Brazilian Real	334,178	45	131,414	465,637
Chilean Peso	21,535	–	23,118	44,653
Chinese Yuan	–	13,664	–	13,664
Colombian Peso	130,445	688	24,481	155,614
Czech Koruna	30,898	–	201,787	232,685
Dominican Peso	78,772	–	2,293	81,065
Egyptian Pound	45,913	–	–	45,913
Euro	56,119	22,408	128,735	207,262
Hungarian Forint	36,048	–	106,716	142,764
Indian Rupee	155,759	–	37,393	193,152
Indonesian Rupiah	217,368	–	177,364	394,732
Kazakhstani Tenge	39,089	–	1,585	40,674
Kenyan Shillings	26,339	–	1,646	27,985
Malaysian Ringgit	163,930	–	1,459	165,389
Mexican Peso	116,503	26,095	173,736	316,334
Peruvian Sol	159,996	–	115,953	275,949
Philippine Peso	109,491	–	110,528	220,019
Polish Zloty	–	–	154,104	154,104
Romanian New Leu	137,789	–	208,962	346,751
South African Rand	264,057	–	89,721	353,778
Thai Baht	71,852	17	185,054	256,923
Turkish Lira	32,313	66,557	5,311	104,181
US Dollar	1,409,739	347,245	2,304,522	4,061,506
Uruguay Peso	22,220	–	241	22,461
	<u>3,660,353</u>	<u>523,320</u>	<u>8,636,828</u>	<u>12,820,501</u>

Notes to the financial statements

Note 18 Financial instruments (continued)

Interest profile (continued)

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(36,630)	(340,034)	(376,664)
Brazilian Real	–	(249,552)	(249,552)
Chilean Peso	–	(45,294)	(45,294)
Colombian Peso	–	(40,867)	(40,867)
Czech Koruna	–	(104,700)	(104,700)
Euro	(22,408)	(182,093)	(204,501)
Hungarian Forint	–	(122,669)	(122,669)
Indian Rupee	–	(16,580)	(16,580)
Indonesian Rupiah	–	(98,360)	(98,360)
Mexican Peso	–	(106,593)	(106,593)
Peruvian Sol	–	(309,938)	(309,938)
Philippine Peso	–	(218,310)	(218,310)
Polish Zloty	–	(77,086)	(77,086)
Romanian New Leu	–	(179,738)	(179,738)
South African Rand	–	(160,732)	(160,732)
Thai Baht	–	(101,599)	(101,599)
US Dollar	(72,155)	(6,093,065)	(6,165,220)
	(131,193)	(8,447,210)	(8,578,403)

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.

	31/08/25		31/08/24	
Credit Ratings	£000	%	£000	%
Investment grade	1,125,613	24.96	1,286,582	32.94
Non-investment grade	1,563,110	34.66	1,454,298	37.23
Unrated	1,820,810	40.38	1,165,348	29.83
Total investment in bonds	4,509,533	100.00	3,906,228	100.00

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 £263,710,256 (31/08/24: £240,526,957). 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 their return and net assets by £67,129 (31/08/24: £6,072,981). 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 new assets by £235,085,602 (31/08/24: £210,977,793). A five percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 19 Fair value of investments

- The fair value of the Fund's investments has been determined using the hierarchy below.
- This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.
- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
 - Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
 - Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31/08/25				
Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	4,081,751	414,121	–	44,95,872
Derivatives	–	16,062	–	16,062
Money market funds	224,950	–	–	224,950
	43,06,701	430,183	–	4,736,884
Investment liabilities	£000	£000	£000	£000
Derivatives	–	(35,172)	–	(35,172)
	–	(35,172)	–	(35,172)

As at 31/08/24				
Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	3,479,218	427,010	–	3,906,228
Derivatives	–	159,875	–	159,875
Money market funds	186,387	–	–	1 86,387
	3,665,605	586,885	–	4,252,490
Investment liabilities	£000	£000	£000	£000
Derivatives	–	(32,934)	–	(32,934)
	–	(32,934)	–	(32,934)

Note 20 Portfolio transaction costs

For the year ended 31/08/25								
	Value	Commission		Taxes		Other		Total
Analysis of total purchases costs	£000	£000	%	£000	%	expenses	%	costs
						£000		£000
Bond transactions	3,101,744	–	–	–	–	(65)	–	3,101,679
Total	3,101,744	–		–		(65)		3,101,679
	Value	Commission		Taxes		Other		Total
Analysis of total sales costs	£000	£000	%	£000	%	expenses	%	costs
						£000		£000
Bond transactions	2,520,328	–	–	–	–	–	–	2,520,328
Total	2,520,328	–		–		–		2,520,328

Notes to the financial statements

Note 20 Portfolio transaction costs (continued)

The Fund has paid £14,714 as commission on purchases and sales of derivatives transactions for the year ended 31/08/25.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31/08/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Bond transactions	2,906,314	–	–	–	–	–	–	2,906,314
Corporate actions	168	–	–	–	–	–	–	168
Total	2,906,482	–		–		–		2,906,482
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Bond transactions	1,516,137	–	–	(410)	(0.03)	–	–	1,515,727
Total	1,516,137	–		(410)		–		1,515,727

The Fund has paid £2,771 as commission on purchases and sales of derivatives transactions for the year ended 31/08/24.

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

Commission	0.00%
Taxes	0.01%
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 investment.

At the Balance sheet date, the portfolio dealing spread was 0.44% (31/08/24: 0.52%) being the difference between the respective bid and offer prices for the Fund's investments.

Distribution tables

For the year ended 31 August 2025

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 1 September 2024
Group 2: units purchased 1 September 2024 to 28 February 2025

	Gross income	Equalisation	2025 pence per unit paid 30 Apr	2024 pence per unit paid 30 Apr
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Class 'A' Accumulation

Group 1	4.0528	—	4.0528	2.6856
Group 2	2.1885	1.8643	4.0528	2.6856

Class 'B' Accumulation

Group 1	5.5207	—	5.5207	4.1946
Group 2	2.8925	2.6282	5.5207	4.1946

Final distribution in pence per unit

Group 1: units purchased prior to 1 March 2025
Group 2: units purchased 1 March 2025 to 31 August 2025

	Gross income	Equalisation	2025 pence per unit payable 31 Oct	2024 pence per unit paid 31 Oct
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Class 'A' Accumulation

Group 1	3.7430	—	3.7430	3.3136
Group 2	3.7430	0.0000	3.7430	3.3136

Class 'B' Accumulation

Group 1	5.2074	—	5.2074	4.5954
Group 2	2.2227	2.9847	5.2074	4.5954

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 Market Debt Unconstrained 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 Market Debt Unconstrained Fund of the PUTM Bothwell Range of Unit Trusts ("the Trust") for the Period Ended 31 August 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
12 December 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
12 December 2025

Arif Sethi, Director
William Swift, Director

Independent auditor's report to the unitholders of the PUTM Bothwell Emerging Market Debt Unconstrained Fund

Opinion

We have audited the financial statements of PUTM Bothwell Emerging Market Debt Unconstrained Fund (the "Fund") for the year ended 31 August 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 22 to 23.

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 August 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 Emerging Market Debt Unconstrained 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 Emerging Market Debt Unconstrained 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 38 the Manager is responsible for: the preparation of the financial statements that give a true and fair view; such internal control as they determines 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 has 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
12 December 2025

Appendix – Securities Financing Transactions Regulation (Unaudited)

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

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

Global Data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	3.99

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£179,780,180	3.71

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

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
US Treasury	61,110,000	42,585
US Treasury	55,771,600	34,623
Japan Government	8,038,450,000	30,928
US Treasury	45,000,000	29,787
Japan Government	6,699,050,000	21,267
German Government	13,847,300	11,970
Japan Government	4,427,700,000	11,703
Japan Government	766,850,000	3,619
US Treasury	4,989,000	2,051
US Treasury	4,071,700	1,470

All counterparties

Gross volume of outstanding transactions

Counterparty	Fair value £000
Barclays Bank	101,825
BNP Paribas	39,735
Citigroup Global Markets Limited	20,254
Nomura	11,370
Morgan Stanley	5,308
Goldman Sachs	1,288

Appendix – Securities Financing Transactions Regulation (Unaudited)

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Bonds	Investment grade	190,003
		190,003

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

Maturity tenor of collateral

Maturity	Fair value £000
More than 365 days	190,003
	190,003

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	179,780
	179,780

Country in which counterparties are established

Counterparty

All counterparties are UK based

Return and cost

	Gross return £000	Cost £000	% of overall returns	Net return £000
Fund	228	41	82.00	187
		228	41	187

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

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

Corporate information (unaudited)

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

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

Unit prices appear daily on our website www.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.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 £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

Corporate information (unaudited)

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

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

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

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

Total remuneration can include any of the following;

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

Senior Management includes – PUTM Board and PUTM Executive Committees.

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

Assessment of Value

We are required to perform an annual Assessment of Value for each unit class of the PUTM Bothwell Emerging Market Debt Unconstrained 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 B47 6WG
Tel: 0345 584 2803
Registered in England and Wales – No.03588031
Authorised and regulated by the Financial Conduct Authority.

Directors

Arif Sethi (appointed 15 September 2025)	PUTM Director, Phoenix Group Head of AFM;
William Swift (appointed 31 March 2025)	PUTM Director, Phoenix Group Financial Controller;
Michela Bariletti (appointed 15 September, 2025)	PUTM Director, Phoenix Group Chief Credit Officer;
Michael Eakins (resigned 14 September 2025)	PUTM Director, Phoenix Group Chief Investment Officer;
Frances Clare Maclachlan (resigned 30 March 2025)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
Martin John Muir (appointed 20 March 2025)	Non Executive Director of PUTM;
Timothy Harris	Non Executive Director of PUTM;
Ian Craston	Non Executive Director of PUTM;
Nick Poyntz-Wright (resigned 28 February 2025)	Non Executive Director of PUTM.

Registrar and correspondence address

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

Investment Adviser

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

Trustee

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

Independent Auditor

KPMG LLP
319 St. Vincent Street
Glasgow, G2 5AS

Authorised status

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

Notes

Contact: **Client Services**

Call: **0345 584 2803**

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

Visit: **phoenixunittrust.co.uk**

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

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

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

Phoenix Unit Trust Managers Limited* is a Phoenix Group Company. Registered in England and Wales No 3588031. Registered office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

*Authorised and regulated by the Financial Conduct Authority.