

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 1 October 2024 to 30 September 2025

PUTM BOTHWELL ULTRA SHORT DURATION FUND



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

Investment review

Dear Investor

Welcome to the PUTM Bothwell Ultra Short Duration Fund ("The Fund") annual report for the 12 months to 30 September 2025.

Performance Review

Over the review period, the PUTM Bothwell Ultrashort Duration Fund returned 5.31% (Source: FactSet, Gross of AMC, GBP, based upon the movement in the Cancellation Price for 12 months to 30/09/2025). This was compared to a return of 4.43% from its benchmark index (Source: FactSet, the Sterling Overnight Interbank Average Rate (SONIA), Total Return, GBP for 12 months to 30/09/2025).

Standardised Past Performance

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

	Sep 24-25 % Growth	Sep 23-24 % Growth	Sep 22-23 % Growth	Sep 21-22 % Growth	16 Dec 20- 30 Sept 21 % Growth
PUTM Bothwell Ultra Short Duration Fund	5.31	5.89	4.27	0.59	0.12
Benchmark Index	4.43	5.32	3.99	0.72	0.04

Source: Fund performance is FactSet, Gross of AMC, GBP, based upon the movement in the Cancellation Price to 30 September for each year. Benchmark index performance is FactSet, Sterling Overnight Interbank Average Rate (SONIA) Gross Return, GBP to 30 September for each year.

Past performance is not a guide to future performance.

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

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

The fund launched in 2020 therefore there are only 4 years of performance figures.

Investment review

Portfolio and Market Review

The Fund outperformed the index over the review period. The Fund continues to provide strong, stable returns versus its benchmark and money market alternatives as capital appreciation on assets and carry over higher Sterling Overnight Interbank Average (SONIA) rates drove returns. The Fund maintains a strong liquidity position, creating opportunity for new investment as market pricing develops further in the coming months.

Bonds generally performed well over the 12-month period. Credit spreads generally tightened, with better performance from riskier credit. With disinflation underway, the US Federal Reserve (Fed), European Central Bank (ECB) and Bank of England (BoE) all continued to ease policy during the period, as investors looked ahead to further potential cuts in 2025. However, most major central banks pursued a data-dependent approach, as they remained wary of lingering inflationary pressures. US President Trump's policies – particularly tariffs – were seen as potentially inflationary, leading investors to anticipate a more measured pace of easing from the Fed in the months ahead.

Against this backdrop, the Fed lowered the target range for the federal funds rate by 50 bps in September, followed by three further 25-bp reductions in November, December and September, taking it to 4.00%–4.25%. The BoE continued its rate-cutting cycle as annual inflation moved closer to its 2% target. The UK's central bank implemented a 25-bp reduction in November 2024, followed by ones in February, May and August 2025, bringing the Bank Rate to 4.00%. With annual inflation around its 2% target, the ECB announced 25-bp cuts to its deposit facility rate in October and December 2024, as well as in January, March, April and June 2025, bringing it to 2.00%.

At the start of the period, long-term asset yields moving higher provided a small drag on performance. However, in 2025, there was good performance from longer-dated assets adding to the high yields at the very front end of the curve. We extended the weighted average maturity of the Fund early in the year, while remaining conservative relative to the mandate limits, to provide protection against the increased market volatility in both rates and credit. Active management of the portfolio's weighted average maturity helped maintain an attractive yield in the context of progressively lower policy rates. In the second quarter, we blended short- and long-dated exposures within a high-quality, liquid portfolio. This enabled the Fund to take tactical advantage of opportunities in bonds and money market instruments, particularly as yield volatility was driven by global events.

In recent months, we have continued to actively manage the Fund's weighted average maturity to ensure returns remain attractive in the current environment. Longer-dated assets performed well following August's policy rate cut, though a

potential slowing in the pace of future cuts adjusted market expectations and contributed to a steepening of the yield curve towards the end of the period. At the same time, strong positioning in short-dated, high-quality assets preserved liquidity and supported performance, benefiting from exposure to the highest-yielding segment of the curve.

Early in the period, activity was concentrated in shorter duration investments with allocations to commercial paper, certificates of deposit and floating rate assets. The Fund's positioning on the curve and short-dated credit spread instruments was aimed at reducing volatility and provide stable outperformance. Expected UK growth remained low throughout the first quarter of 2025 and inflation remained higher. The BoE consistently talked of its patience to steadily lower the base rate and market forecasters continued to view the lower target rate as credible, though the time to achieve this has been extended. In line with these expectations, the sterling money market yield curve moved lower across all maturities. We sought value by extending duration, targeting investments of six to 18 months. Wider volatility provided us with opportunities to invest at attractive levels in highly rated paper. Floating-rate assets were also attractive, though supply beyond one-year maturities was sporadic.

In the second half of the review period, the Fund focused on two key strategies. Firstly, it has been positioned to maintain performance and manage liquidity by allocating to short-dated assets that offer the most attractive returns. At the same time, the strategy has incorporated selective longer-dated exposures, enabling the Fund to take advantage of opportunities in both bonds and money market instruments driven by market volatility and geopolitical news flow. This approach aims to lock in current yield levels ahead of further expected interest rate cuts.

Market Outlook and Fund Strategy

The UK economy showed surprising resilience earlier this year, but the outlook remains challenging. Analysts expect modest growth, persistently elevated inflation and tight fiscal conditions to shape the near-term landscape. The BoE remains data-dependent, closely monitoring both domestic indicators and global geopolitical developments, while markets continue to price in a lower policy rate trajectory.

The upcoming Autumn Budget, scheduled for 26 November, has the potential to introduce volatility in both market sentiment and monetary policy expectations. We are actively monitoring developments along the sterling curve for opportunities across both credit and rates. The Fund's strong liquidity position provides flexibility to deploy capital as market conditions evolve.

Portfolio of investments (unaudited)

Investments held at 30 September 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Corporate Bonds (30/09/24 – 38.11%)		48.27
£9,700,000	ABN AMRO Bank 5.25% 26/05/2026	9,760	1.20
£10,000,000	ABN AMRO Bank FRN 24/02/2027	9,995	1.23
£6,000,000	Athene Global Funding FRN 05/03/2027	5,995	0.74
£17,047,000	Australia New Zealand Banking Group FRN 04/12/2026	17,098	2.10
£5,821,000	Bank of America 4.25% 10/12/2026	5,821	0.72
£5,000,000	Bank of Montreal 1% 09/09/2026	4,853	0.60
£9,033,000	Bank of Montreal FRN 14/12/2025	9,044	1.11
£11,378,000	Bank of Nova Scotia 1.25% 17/12/2025	11,302	1.39
£10,000,000	Bank of Nova Scotia FRN 26/01/2026	10,023	1.23
£10,500,000	Bank of Nova Scotia FRN 09/03/2027	10,531	1.29
£5,000,000	Bank of Nova Scotia FRN 15/09/2028	5,002	0.62
£7,500,000	Banque Fédérative du Crédit Mutuel 1% 16/07/2026	7,311	0.90
£1,463,000	Barclays Bank 13/03/2029	1,465	0.18
£2,100,000	BMW International Investment 5.5% 06/06/2026	2,117	0.26
£2,400,000	BPCE 1% 22/12/2025	2,314	0.28
£3,600,000	BPCE 1.375% 23/12/2026	3,572	0.44
£6,500,000	Canadian Imperial Bank of Commerce FRN 13/04/2026	6,498	0.80
£4,800,000	Canadian Imperial Bank of Commerce FRN 06/05/2026	4,804	0.59
£9,500,000	Canadian Imperial Bank of Commerce FRN 12/09/2028	9,515	1.17
£3,000,000	Clydesdale Bank FRN 22/03/2026	3,007	0.37
£7,500,000	Clydesdale Bank FRN 22/01/2028	7,511	0.92
£16,236,000	Commonwealth Bank of Australia FRN 17/10/2027	16,252	2.00
£7,944,000	Coventry Building Society FRN 22/09/2030	7,945	0.98
£10,038,000	Credit Suisse Group 7.75% 10/03/2026	10,184	1.25
£8,000,000	DZ Bank FRN 26/03/2027	8,001	0.98
£1,800,000	Federation des Caisses Desjardins FRN 30/11/2026	1,805	0.22
£7,500,000	HSBC Holdings 2.256% variable 13/11/2026	7,479	0.92
£10,000,000	HSBC UK Bank FRN 22/09/2026	9,999	1.23
£9,500,000	National Australia Bank FRN 10/10/2025	9,500	1.17
£10,029,000	National Australia Bank FRN 17/06/2026	10,049	1.24
£8,000,000	National Bank of Canada FRN 24/04/2026	8,000	0.98
£5,000,000	National Bank of Canada FRN 05/05/2026	5,020	0.62
£5,380,000	National Westminster Bank FRN 28/03/2029	5,385	0.66
£6,500,000	Nationwide Building Society 3% 06/05/2026	6,454	0.79
£10,000,000	Nationwide Building Society FRN 20/04/2026	10,018	1.23
£12,800,000	NatWest Markets 6.625% 22/06/2026	13,002	1.60
£3,185,000	Nestle Holdings 0.625% 18/12/2025	3,162	0.39
£6,000,000	Nestle Holdings 5.25% 21/09/2026	6,051	0.74
£6,059,000	Royal Bank of Canada FRN 04/02/2026	6,060	0.74
£8,462,000	Royal Bank of Canada FRN 19/05/2026	8,510	1.05
£8,000,000	Royal Bank of Canada FRN 22/10/2026	8,025	0.99
£6,200,000	Royal Bank of Canada FRN 18/03/2027	6,200	0.76
£9,000,000	Royal Bank of Canada FRN 18/01/2028	9,059	1.11
£9,966,000	Santander UK 5.75% 02/03/2026	9,988	1.23

Portfolio of investments (unaudited)

Investments held at 30 September 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Corporate Bonds (continued)			
£5,352,000	Santander UK FRN 12/07/2027	5,367	0.66
£1,000,000	Santander UK FRN 12/05/2028	1,006	0.12
£9,740,000	Skandinaviska Enskilden Banken 5.5% 01/06/2026	9,814	1.21
£2,500,000	Skipton Building Society FRN 22/01/2030	2,507	0.31
£3,850,000	Skipton Building Society FRN 22/08/2030	3,853	0.47
£6,222,000	Toronto Dominion Bank 2.875% 05/04/2027	6,228	0.77
£8,000,000	Toronto Dominion Bank FRN 11/06/2029	7,814	0.96
£5,999,000	Toronto Dominion Bank FRN 18/01/2027	6,021	0.74
£7,111,000	TSB Bank FRN 15/09/2028	7,143	0.88
£2,250,000	UBS Group 1.125% 15/12/2025	2,235	0.27
£7,000,000	Westpac Banking FRN 03/07/2028	7,014	0.86
Mortgage Bonds (30/09/24 – 10.71%)			11.29
£7,700,000	Compartment Driver UK Eight FRN 25/09/2031	4,812	0.59
£7,333,000	Economic Master Issuer FRN 25/06/2073	5,506	0.68
£3,850,000	Economic Master Issuer FRN 25/04/2075	3,583	0.44
£13,600,000	Economic Master Issuer FRN 25/04/2075	11,142	1.37
£4,752,000	Friary No.7 FRN 21/10/2070	2,815	0.35
£9,000,000	Holmes Master Issuer FRN 15/10/2072	9,022	1.11
£4,875,000	Holmes Master Issuer FRN 15/10/2072	4,883	0.60
£6,984,000	Holmes Master Issuer FRN 15/10/2072	7,004	0.86
£6,000,000	Lanark Master Issuer FRN 22/12/2069	2,826	0.35
£4,920,000	Permanent Master Issuer FRN 15/07/2073	4,928	0.60
£6,082,000	Permanent Master Issuer FRN 15/07/2073	6,099	0.75
£7,833,000	Permanent Master Issuer FRN 15/07/2073	7,839	0.96
£6,400,000	Silverstone Master Issuer FRN 21/01/2070	6,410	0.79
£9,107,000	Silverstone Master Issuer FRN 21/01/2070	6,857	0.84
£5,250,000	Silverstone Master Issuer FRN 21/01/2070	5,253	0.65
£2,956,000	White Rose Master Issuer FRN 16/04/2073	2,842	0.35
Money Market (30/09/24 – 7.22%)			3.69
30,022	abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1+	30,018	3.69
Certificates of Deposit (30/09/24 – 7.71%)			4.18
£6,000,000	Bank of Montreal 4.38% 27/05/2025	6,005	0.74
£5,000,000	Bank of Montreal 4.55% 25/03/2026	5,008	0.62
£8,000,000	Citibank 4.2% 07/07/2025	8,000	0.98
£5,000,000	First Abu Dhabi Bank 4.53% 04/04/2025	5,004	0.61
£6,000,000	National Bank 4.40671% 23/09/2025	5,997	0.74
£4,000,000	Rabobank 4.297% 18/09/2025	4,000	0.49
Commercial Paper (30/09/24 – 30.51%)			28.86
£8,000,000	Abu Dhabi Bank 0% 01/10/2025	7,999	0.98
£8,000,000	Abu Dhabi Commercial 0% 11/08/2025	7,879	0.97
£8,000,000	Abu Dhabi Commercial 0% 01/10/2025	7,832	0.96
£6,000,000	Abu Dhabi Commercial 0% 18/08/2025	5,904	0.73
£8,000,000	Bank of America 0% 13/06/2025	7,916	0.97

Portfolio of investments (unaudited)

Investments held at 30 September 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Commercial Paper (continued)			
£5,000,000	Bank of America 0% 07/08/2025	4,926	0.61
£8,000,000	Bank of America 0% 10/09/2025	7,856	0.97
£7,000,000	Bank of Montreal 0% CD 08/08/2025	6,981	0.86
£8,500,000	DZ Privatebank 0% 27/03/2026	8,331	1.02
£8,000,000	Goldman Sachs 0% 07/07/2025	7,861	0.97
£4,000,000	Goldman Sachs 0% 10/07/2025	3,928	0.48
£11,000,000	Goldman Sachs 0% 29/10/2025	10,966	1.35
£8,000,000	HSBC France 0% 13/06/2025	7,933	0.97
£4,000,000	ING Bank 0% 23/05/2025	3,896	0.48
£6,500,000	ING Bank 0% 15/12/2025	6,446	0.79
£8,000,000	Kbc Bank 0% 07/08/2025	7,912	0.97
£6,000,000	Keb Hana Bank 0% 16/06/2025	5,947	0.73
£3,500,000	Keb Hana Bank London 0% 27/05/2025	3,477	0.43
£11,000,000	Kookmin Bank London 0% 18/08/2025	10,826	1.33
£4,500,000	Lloyds Bank 0% 27/10/2025	4,486	0.55
£20,000,000	Matchpoint Finance 0% 31/07/2025	19,930	2.45
£14,000,000	MMBanco Santander 0% 29/10/2025	13,956	1.72
£14,000,000	MUFG Bank 0% 11/08/2025	13,742	1.69
£5,000,000	National Australia Bank 0% 01/10/2025	4,999	0.61
£4,000,000	National Bank of Canada 0% 06/02/2026	3,942	0.48
£8,000,000	NatWest Markets 0% 29/04/2025	7,809	0.96
£8,000,000	NatWest Markets 0% 12/06/2025	7,773	0.96
£3,000,000	NatWest Markets 0% 10/10/2025	2,997	0.37
£3,500,000	NatWest Markets 0% 03/11/2025	3,487	0.43
£4,000,000	Rabobank 0% 08/10/2025	3,996	0.49
£8,000,000	Skandinaviska Enskilden 0% 06/11/2025	7,968	0.98
£4,000,000	Sumitomo Mitsui Trust 0% 18/07/2025	3,991	0.49
£8,000,000	Swedbank 0% 20/06/2025	7,927	0.97
Portfolio of investments		790,360	97.15
Net other assets		23,177	2.85
Net assets		813,537	100.00

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

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

Top ten purchases and sales

For the year ended 30 September 2025

Purchases	Cost £000	Sales	Proceeds £000
Matchpoint Finance 0% 29/11/2024	19,835	UBS Group 2.75% 08/08/2025	25,469
Matchpoint Finance 0% 31/07/2025	19,790	Matchpoint Finance 0% 30/04/2025	20,000
Matchpoint Finance 0% 30/04/2025	19,780	Matchpoint Finance 0% 30/09/2024	20,000
Matchpoint Finance 0% 31/01/2025	19,773	Matchpoint Finance 0% 29/11/2024	20,000
Commonwealth Bank of Australia FRN 17/10/2027	16,227	Matchpoint Finance 0% 31/01/2025	20,000
MUFG Bank 0% 11/08/2025	13,668	Toronto Dominion Bank FRN 22/04/2025	19,000
MMBanco Santander 0% 29/10/2025	13,391	Banque Fédérative du Crédit Mutuel FRN 26/01/2025	17,000
NatWest Markets 6.625% 22/06/2026	13,075	Legal General 0% 30/08/2024	17,000
Bank of America 2.3% 25/07/2025	12,402	HSBC Bank FRN 09/03/2025	15,000
Legal General 0% 30/05/2025	11,871	JPMorgan Chase 0.991% VRN 28/04/2026	14,910
Subtotal	159,812	Subtotal	188,379
Other purchases	682,145	Other sales	684,679
Total purchases for the year	841,957	Total sales for the year	873,058

Statistical information

Comparative table

	Class 'B' Accumulation		
	30/09/25 pence	30/09/24 pence	30/09/23 pence
Change in net assets per unit			
Opening net asset value per unit	111.54	105.33	100.67
Return before operating charges*	5.52	6.22	4.68
Operating charges	(0.02)	(0.01)	(0.02)
Return after operating charges*	5.50	6.21	4.66
Distributions on accumulation units	(5.47)	(6.08)	(4.27)
Retained distributions on accumulation units	5.47	6.08	4.27
Closing net asset value per unit	117.04	111.54	105.33
* after direct transaction costs of:	0.00	0.00	0.00

Performance

Return after charges	4.93%	5.90%	4.63%
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Other information

Closing net asset value (£000)	813,537	869,820	974,745
Closing number of units	695,113,343	779,862,359	925,434,705
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	117.03	111.52	105.34
Lowest unit price (pence)	111.49	105.33	100.69

+ 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 Ultra Short Duration Fund (the 'Fund') aims to provide a total return (a combination of capital growth and income) by outperforming SONIA (before fees) by 0.27% to 0.47% per annum over any given 3 year period.

Investment policy

The Fund aims to achieve its objective by investing a minimum of 70% in a diversified portfolio of liquid transferable securities such as investment grade short term bonds (which either pay fixed or variable income), money market instruments, asset backed securities and mortgage backed securities available within and outside the UK from UK or non-UK issuers. These may be issued or guaranteed by UK government, other sovereign governments or their agencies, supranational issuers, banks, corporates or other commercial issuers. The fund may invest in fixed rate instruments with a duration of up to 2 years and floating rate instruments with a weighted average maturity of up to 5 years. However, it may only hold these instruments in weighted proportions which means the total duration of the Fund's portfolio shall not exceed one year. The maturity for Asset Backed Securities and/or amortising assets is determined by the expected maturity of such assets rather than the legal maturity at issuance of such securitisations.

In order to pursue its investment policy, the Fund may also invest the Fund's assets in cash, near cash, deposits and units in collective investment schemes. The Fund may make limited use of stock lending, repos and reverse repos.

Derivatives may be used for efficient portfolio management.

Investment strategy

The Fund's holdings will typically consist of individual bonds but derivatives (including currency forwards and interest rate and credit default swaps) may be used to gain or reduce (hedge) exposure. The Fund is actively managed and the investment manager invests the Fund's assets using the principle of risk diversification to achieve the objective, through active duration and yield curve management. Non-Sterling denominated assets will typically be hedged back to sterling to minimise exposure to currency rate movements.

Revenue distribution and pricing

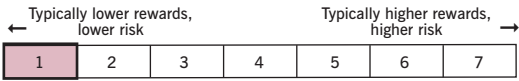
Units of the Fund are available as Class 'B' Accumulation (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 March and a final distribution as at 30 September.

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

Statistical information

Risk and reward profile

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



This Fund is ranked at 1 (30/09/24: 1) because funds of this type have experienced average rises and falls in value in the past. The above figure applies to the following unit class:

* Class 'B' Accumulation

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

- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- Although the Investment Manager will use currency trades to reduce exchange rate risk on investments not priced in Sterling, this may not completely eliminate the Fund's exchange rate risk.
- The Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

For more information on the Risk and Reward profiles of our funds, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

Annual financial statements

For the year ended 30 September 2025

Statement of total return

		30/09/25		30/09/24	
	Notes	£000	£000	£000	£000
Income					
Net capital gains	4		237		998
Revenue	5	40,751		49,717	
Expenses	6	(129)		(106)	
Interest payable and similar charges		(2)		(32)	
Net revenue before taxation		40,620		49,579	
Taxation	7	—		—	
Net revenue after taxation			40,620		49,579
Total return before distributions			40,857		50,577
Distributions	8		(40,662)		(49,594)
Change in unitholders' funds from investment activities			195		983

Statement of change in unitholders' funds

		30/09/25		30/09/24	
		£000	£000	£000	£000
Opening net assets			869,820		974,745
Amounts receivable on issue of units	7,771			—	
Amounts payable on cancellation of units	(103,779)			(154,314)	
			(96,008)		(154,314)
Change in unitholders' funds from investment activities			195		983
Retained distributions on accumulation units			39,530		48,406
Closing net assets			813,537		869,820

Annual financial statements

As at 30 September 2025

Balance sheet

	Notes	30/09/25 £000	30/09/24 £000
Assets:			
Fixed assets:			
Investments		790,360	819,906
Current assets:			
Debtors	9	4,998	5,358
Cash and bank balances	10	26,055	47,642
Total assets		821,413	872,906
Liabilities:			
Creditors:			
Other creditors	11	(7,876)	(3,086)
Total liabilities		(7,876)	(3,086)
Net assets		813,537	869,820
Unitholders' funds		813,537	869,820

Notes to the financial statements

Note 1 Accounting policies

(a) Basis of preparation

The financial statements have been prepared under the historical cost basis, as modified by the revaluation of investments and in compliance with Financial Reporting Standard (FRS 102) and in accordance with the Statement of Recommended Practice ("SORP") for Financial Statements of UK Authorised Funds issued by The Investment Association ('IA') in May 2014, and as amended in June 2017.

These financial statements are prepared on a going concern basis. The Manager has made an assessment of the Fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made for a period of 12 months from when the financial statements are authorised for issue and considers liquidity, fluctuations in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

(b) Valuation of investments

The quoted investments of the Fund have been valued at bid dealing prices as at close of business on 30 September 2025, the last valuation point in the accounting year, in accordance with the Trust Deed.

Investments in collective investment schemes have been valued at bid price for dual priced funds or the single price for single priced funds. Where these investments are managed by the Manager or an associate of the Manager, the holdings have been valued at the cancellation price for dual priced funds or the single price for single priced funds. This price is the last available published price at the year end.

(c) Foreign exchange

Transactions in foreign currencies during the year are translated into Sterling (the functional currency of the Fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business on 30 September 2025, the last valuation point in the accounting year.

(d) Revenue

Interest receivable on bank deposits and money market funds is accounted for on an accrual basis.

Interest receivable from debt securities is accounted for on an effective interest rate basis. Accrued interest purchased or sold is excluded from the cost of the security and is accounted for as revenue.

(e) Expenses

Expenses are accounted for on an accrual basis. Expenses of the Fund are charged against revenue, except for the safe custody charge and costs associated with the purchase and sale of investments, which are charged to capital.

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) Interest from debt securities

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

(d) Expenses

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

Note 3 Risk management policies

The risks arising from the Fund's financial instruments are market price risk, interest rate risk, foreign currency risk, liquidity risk, credit risk and counterparty risk. The Manager's policies for managing these risks are summarised below and have been applied throughout the year.

(a) Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Fund might suffer through holding market positions in the face of price movements. The Fund's investment portfolio is exposed to market fluctuations which are monitored by the Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the Trust Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

Notes to the financial statements

Note 3 Risk management policies (continued)

(b) Interest rate risk

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

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

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

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

(c) Foreign currency risk

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

(d) Liquidity risk

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

(e) Credit risk

At the Balance sheet date 48.27% (30/09/24: 38.11%) of the Fund's net assets were held in corporate bonds, 11.29% (30/09/24: 10.71%) in mortgage bonds, and nil% (30/09/24: 0.89%) in government bonds.

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

(f) Counterparty risk

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

(g) Derivatives

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

Notes to the financial statements

Note 4 Net capital gains

The net capital gains during the year comprise:

	30/09/25 £000	30/09/24 £000
Gains on non-derivative securities	231	970
Currency gains	7	35
Handling charges	(1)	(7)
Net capital gains	<u>237</u>	<u>998</u>

Note 5 Revenue

	30/09/25 £000	30/09/24 £000
Interest on debt securities	36,834	43,432
Bank interest	12	18
Liquidity Fund Interest	3,905	6,267
Total revenue	<u>40,751</u>	<u>49,717</u>

Note 6 Expenses

	30/09/25 £000	30/09/24 £000
(a) Payable to the Manager or associates of the Manager and agents of either of them:		
Manager's periodic charge	<u>42</u>	<u>44</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them:		
Trustee's fees	<u>29</u>	<u>30</u>
(c) Other expenses:		
Audit fee	12	13
Safe custody charges	42	15
Printing & stationery	1	1
Professional fees	<u>3</u>	<u>3</u>
	<u>58</u>	<u>32</u>
Total expenses	<u>129</u>	<u>106</u>

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

Notes to the financial statements

Note 7 Taxation

	30/09/25 £000	30/09/24 £000
(a) Analysis of tax charge for the year	—	—
Total taxation (Note 7(b))	—	—
(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	40,620	49,579
Corporation tax at 20% (30/09/24: 20%)	8,124	9,916
Effects of:		
Deductible interest distributions	(8,124)	(9,916)
Total tax charge for the year (Note 7(a))	—	—

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

- (c) Provision for deferred taxation
No deferred tax asset has been recognised in the year or the prior year.

Note 8 Distributions

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

	30/09/25 £000	30/09/24 £000
Interim	20,794	23,356
Final	18,737	25,050
	39,531	48,406
Amounts deducted on cancellation of units	1,190	1,188
Amounts added on issue of units	(59)	—
Net distribution for the year	40,662	49,594
Net revenue after taxation	40,620	49,579
Expenses taken to capital	42	15
Net distribution for the year	40,662	49,594

Details of the distribution per unit are set out in the tables on page 22.

Note 9 Debtors

	30/09/25 £000	30/09/24 £000
Accrued income	4,998	5,358
Total debtors	4,998	5,358

Note 10 Cash and bank balances

	30/09/25 £000	30/09/24 £000
Cash and bank balances	80	110
Commercial papers	—	19,837
Time deposits	25,975	27,695
Total cash and bank balances	26,055	47,642

Notes to the financial statements

Note 11 Other creditors

	30/09/25 £000	30/09/24 £000
Purchases awaiting settlement	7,835	3,045
Manager's periodic charge payable	7	11
Trustee's fees payable	14	10
Safe custody charges payable	8	8
Audit fee payable	12	12
Total other creditors	<u>7,876</u>	<u>3,086</u>

Note 12 Reconciliation of units

	Class 'B' Accumulation
Opening units issued at 01/10/24	779,862,359
Unit movements in year:	
Units issued	6,967,604
Units cancelled	<u>(91,716,620)</u>
Closing units at 30/09/25	<u>695,113,343</u>

Note 13 Contingencies and commitments

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

Note 14 Related party transactions

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

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

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

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

Any balances due to/from the Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 11.

Note 15 Financial instruments

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

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

Counterparty exposure

There was no counterparty exposure held in respect of derivatives at the year end (30.09.24: £nil).

Notes to the financial statements

Note 15 Financial instruments (continued)

Currency exposure

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

Currency	Net currency assets/liabilities 30/09/25			Net currency assets/liabilities 30/09/24		
	Monetary exposure £000	Non-monetary exposure £000	Total exposure £000	Monetary exposure £000	Non-Monetary exposure £000	Total exposure £000
Sterling	23,175	790,360	813,535	149,045	720,773	869,818
Euro	2	–	2	2	–	2
	23,177	790,360	813,537	149,047	720,773	869,820

Interest profile

The interest rate risk profile of financial assets and liabilities at 30 September 2025 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	159,657	656,756	4,998	821,411
Euro	–	2	–	2
	159,657	656,758	4,998	821,413

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	–	(7,876)	(7,876)
	–	(7,876)	(7,876)

The interest rate risk profile of financial assets and liabilities at 30 September 2024 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	373,147	494,399	5,358	872,904
Euro	–	2	–	2
	373,147	494,401	5,358	872,906

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	–	(3,086)	(3,086)
	–	(3,086)	(3,086)

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 Aberdeen Liquidity Fund.

Credit Ratings	30/09/25		30/09/24	
	£000	%	£000	%
Investment grade	462,662	60.85	358,579	47.36
Unrated	297,680	39.15	398,544	52.64
Total investment in bonds	760,342	100.00	757,123	100.00

Notes to the financial statements

Note 15 Financial instruments (continued)

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 £1,395,909 (30/09/24: £1,913,604). A one percent decrease would have an equal and opposite effect.

Foreign currency risk sensitivity

As the majority of the Fund's financial assets are in the base currency of the Fund (Sterling), the Fund is only subject to limited exposure to fluctuations in foreign currency and therefore, no sensitivity analysis has been provided.

Market price risk sensitivity

A five percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £39,517,993 (30/09/24: £40,995,283). A five percent decrease would have an equal and opposite effect.

Note 16 Fair value of investments

The fair value of the Fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.

Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.

Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 30/09/25

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	–	760,342	–	760,342
Money market funds	–	30,018	–	30,018
	–	790,360	–	790,360

As at 30/09/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	7,778	749,345	–	757,123
Money market funds	62,783	–	–	62,783
	70,561	749,345	–	819,906

Notes to the financial statements

Note 17 Portfolio transaction costs

For the year ended 30/09/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Bond transactions	841,957	—	—	—	—	—	—	841,957
Total	841,957	—	—	—	—	—	—	841,957

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Bond transactions	873,058	—	—	—	—	—	—	873,058
Total	873,058	—	—	—	—	—	—	873,058

The Sub-fund has paid £nil as commission on purchases and sales of derivatives transactions for the year ended 30/09/25.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

For the year ended 30/09/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Bond transactions	953,936	—	—	—	—	—	—	953,936
Total	953,936	—	—	—	—	—	—	953,936

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Bond transactions	1,048,597	—	—	—	—	—	—	1,048,597
Total	1,048,597	—	—	—	—	—	—	1,048,597

The Sub-fund has paid £nil as commission on purchases and sales of derivatives transactions for the year ended 30/09/24.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date, the portfolio dealing spread was 0.06% (30/09/24: 0.04%) being the difference between the respective bid and offer prices for the Fund's investments.

Distribution tables

For the year ended 30 September 2025

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 1 October 2024

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

	Net income	Equalisation	2025 pence per unit paid 30 May	2024 pence per unit paid 31 May
Class 'B' Accumulation				
Group 1	2.7751	—	2.7751	2.8704
Group 2	1.9322	0.8429	2.7751	2.8704

Final distribution in pence per unit

Group 1: units purchased prior to 1 April 2025

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

	Net income	Equalisation	2025 pence per unit payable 28 Nov	2024 pence per unit paid 29 Nov
Class 'B' Accumulation				
Group 1	2.6955	—	2.6955	3.2122
Group 2	1.4238	1.2717	2.6955	3.2122

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 Ultra Short Duration 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 Ultra Short Duration Fund of the PUTM Bothwell Range of Unit Trusts ("the Trust") for the Period Ended 30 September 2025.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Trust, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects the Trust, acting through the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Trust's units and the application of the Trust's income in accordance with the Regulations and the Scheme documents of the Trust; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the Trust in accordance with the Regulations and the Scheme documents of the Trust.

London
23 January 2026

HSBC Bank plc

Directors' statement

In accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of the Directors of Phoenix Unit Trust Managers Limited.

Birmingham
23 January 2026

Arif Sethi, Director
William Swift, Director

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

Opinion

We have audited the financial statements of the PUTM Bothwell Ultra Short Duration Fund ("the Fund") for the year ended 30 September 2025 which comprise the Statement of total return, the Statement of change in unitholders' funds, the Balance sheet, the Related notes and Distribution tables for the Fund and the accounting policies set out on pages 13 to 14. In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Fund as at 30 September 2025 and of the net revenue and the net capital gains on the property of the Fund for the year then ended; and
- have been properly prepared in accordance with the Trust Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

Basis for opinion

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

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

Going Concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations - ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

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

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

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

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

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

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

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

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

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

Other information

The Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion 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 Ultra Short Duration 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 23, the Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the Fund's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 247 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Fund's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

Grant Archer

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

319 St Vincent Street

Glasgow

23 January 2026

Corporate information (unaudited)

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

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

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

Administration & Dealing: 0345 584 2803 (between the hours of 9am & 5pm).

Remuneration

The Manager has adopted a remuneration policy, up-to-date details of which can be found on www.thephoenixgroup.com/phoenix-unit-trust-managers/. This statement describes how remuneration and benefits are calculated and identifies the committee which oversees and controls this policy. A paper copy of these details can be requested free of charge from the Manager.

This statement fulfils Phoenix Unit Trust Managers Limited's ('the Manager') obligations as an authorised UK UCITS Manager in respect of compliance with the UCITS V Remuneration Code and contains relevant remuneration disclosures.

PUTM Unit Trusts are managed by Phoenix Unit Trust Managers Limited, which is a subsidiary of Phoenix Life Limited, part of The Phoenix Group plc ('the Group').

The Remuneration Committee ('the Committee') of the Group has established a Remuneration Policy which applies to all entities of the Group. The guiding principles of this policy ensure sound and effective risk management so as not to encourage risk-taking outside of the Group's risk appetite, and support management in the operation of their business through identification of minimum control standards and key controls. The Committee approves the list of UK UCITS Code Staff annually and identified UK UCITS Code Staff are annually notified of their status and the associated implications.

Further information on the Group Remuneration Policy can be found in the Group annual reports and accounts which can be found on www.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

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

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

Corporate information (unaudited)

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

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

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 Ultra Short Duration Fund. A consolidated report has been published on the PUTM website which can be found in the 'Accounts and report' section. This is published within 4 months of the annual 'reference date' of 31 December 2024.

The Assessment of Value consolidated report can be accessed using the following link:
<https://www.thephoenixgroup.com/phoenix-unit-trust-managers/>.

Fund Climate Report

We're working towards a more sustainable way of investing. For the latest information about what we're doing and our fund climate report, go to <https://www.thephoenixgroup.com/phoenix-unit-trust-managers/>.

Risks

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

Management charges on some funds are charged to capital and therefore a reduction in capital may occur. Depending on the fund, the value of your investment may change with currency movements.

Corporate information (unaudited)

Manager

Phoenix Unit Trust Managers Limited (PUTM)
10 Brindleyplace
Birmingham
B1 2JB
Tel: 0345 584 2803
Registered in England and Wales – No.03588031
Authorised and regulated by the Financial Conduct Authority.

Directors

Arif Sethi (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

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

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: 10 Brindleyplace, Birmingham B1 2JB.

*Authorised and regulated by the Financial Conduct Authority.