

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 16 April 2024 to 15 April 2025

PUTM BOTHWELL GLOBAL CREDIT FUND



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

Investment review

Dear Investor

Welcome to the PUTM Bothwell Global Credit Fund annual report for the 12 months to 15 April 2025.

Performance Review

Over the review period, the PUTM Bothwell Global Credit Fund returned 6.32%. (Source: FactSet for 12 months to 15/04/25). This was compared with a return of 6.10% for its benchmark index. (Source: FactSet, Bloomberg Barclays Global Aggregate – Corporates index (GBP Hedged) for 12 months to 15/04/25).

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

Standardised Past Performance

	Apr 24-25 % growth	Apr 23-24 % growth	Apr 22-23 % growth	Apr 21-22 % growth	Apr 20-21 % growth
PUTM Bothwell Global Credit Fund	6.32	3.78	-3.07	-8.30	7.32
Benchmark Index	6.10	3.14	-3.81	-8.25	5.76

Source: Fund performance is FactSet to 15 April for each year. Index: Bloomberg Barclays Global Aggregate – Corporates (GBP Hedged).

Past performance is not a guide to future performance.

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

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

Investment review

Portfolio and Market Review

Global investment-grade corporate bonds rose over the 12-month period. The European Central Bank (ECB) and the US Federal Reserve (Fed) both cut interest rates through the period, in response to slowing economic conditions and declining inflation. Initially, expectations of rate cuts supported investor optimism, though hawkish signals from central banks later weighed on sentiment. In late 2024, policy shifts from Donald Trump's election victory and changing US foreign policy influenced sentiment. US equities rallied immediately after Trump's win. However, concerns over trade tariffs and policy uncertainty later dampened sentiment. The ECB cut rates by 0.25% in March, its sixth reduction in nine months. The Bank has stuck to its easing path amid economic headwinds, as it trimmed the region's 2025 growth forecast to 0.9%. A flash inflation reading showed eurozone consumer price inflation (CPI) cooled to a four-month low of 2.2% year on year (yoy) in March. The Fed held interest rates steady again in March, awaiting further evidence that inflation was falling and more clarity on the economic impact of tariff policies. CPI inflation slowed to 2.8% yoy in February, down from 3.0% in January and below expectations. However, the Fed's preferred measure – the core Personal Consumption Expenditures Price Index – held at 2.8%, slightly above forecasts. Survey data suggests US growth slowed sharply in the first quarter.

The Fund outperformed the benchmark over the period, thanks to good stock selection and our overweight risk positioning.

The interest rate environment was favourable for banks, with UBS, Barclays and Santander outperforming. Credit Agricole also rose, as waning political risk in early 2025 caused French issuers to outperform. Midstream energy issuers and gas pipelines, were also among the Fund's better performers, such as Enbridge and Terega. Conversely, US oil exploration and production companies Occidental Petroleum and Diamondback Energy detracted. Pharmaceutical group Viatrix was also weak.

Late in the period, in the primary markets, we bought new US dollar issues from aircraft leasing company Avolon, a candidate for ratings upgrade to mid BBB, and the subordinated bonds of insurer MetLife, which was issued at an attractive yield. We also bought Wessex Water's new sterling bond, which was well priced and is one of our preferred UK water utilities.

We took profits in recent good performers, including Royalty Pharma, Intel and Home Depot. We also sold down Celanese, as we are nervous that the bonds could be downgraded in the near future. We used proceeds raised to top up preferred names at good value, including FedEx and Mars.

Market Outlook and Fund Strategy

The US tariff announcements unsettled global markets at the start of April, as the measures were both more aggressive and more extensive than anticipated. Average tariffs on US imports are set to rise from around 3% to 22%, which will likely result in higher inflation and slower growth. As a crude rule of thumb, every 1% increase in the US weighted average tariff rate leads to a 0.1% rise in the price level and reduces GDP by 0.05% to 0.1%. On this basis, the full increase in tariffs could raise the US prices by 2% and reduce GDP by 1–2%. There is some potential for offsetting economic benefits if the approximately \$0.6 trillion (around 2% of GDP) generated by the tariffs is used to finance tax cuts, rather than to reduce the deficit.

While the impact on European growth is expected to be less severe, it remains material for export-oriented economies. Germany, along with several other countries, is likely to implement fiscal stimulus through increased defence and infrastructure spending, which should support growth in the second half of the year. Credit spreads have already repriced but may widen further, to reflect the increased probability of a US recession and a slowdown in Europe. Government bond yields have declined and are expected to fall further in this environment, which should roughly offset the move in credit spreads.

We anticipated heightened volatility around the tariff announcements and adjusted the Fund accordingly. Duration Times Spread (DTS) was reduced through increased allocations to cash and Treasuries. We also moderately increased overall duration, to balance our overweight in higher-beta subordinated bonds. From a sector allocation perspective, we remain underweight in cyclicals and tariff-exposed industries such as automotive, capital goods, chemicals and retailers. We are overweight noncyclical and more defensive sectors such as utilities, healthcare and food and beverage. We are overweight property issuers, which should benefit from lower interest rates and the sector has no direct exposure to tariffs.

Portfolio of investments (unaudited)

Investments held at 15 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (15/04/24 – 0.00%)		2.06
	United Kingdom (15/04/24 – 0.00%)		2.06
£2,518,200	UK Treasury 0.625% 22/10/2050	904	0.18
£9,526,500	UK Treasury 4.5% 07/09/2034	9,494	1.88
	Corporate Bonds (15/04/24 – 93.98%)		92.01
	United Kingdom (15/04/24 – 9.55%)		8.26
£1,118,000	Anglo American Capital 4.125% 15/03/2032	960	0.19
£717,000	Aviva 6.875% VRN 27/11/2053	720	0.14
\$2,594,000	Barclays 2.852% VRN 07/05/2026	1,955	0.39
\$1,051,000	Barclays 3.564% VRN 23/09/2035	707	0.14
£1,078,000	Barclays 4.973% VRN 31/05/2036	947	0.19
£1,792,000	Channel Link Enterprises Finance 2.706% VRN 30/06/2050	1,489	0.30
£187,000	Channel Link Enterprises Finance 5.892% 30/06/2041	124	0.02
£2,269,000	Coventry Building Society 5.875% VRN 12/03/2030	2,300	0.46
\$2,584,000	CSL Finance 5.417% 03/04/2054	1,774	0.35
£1,897,000	DS Smith 4.5% 27/07/2030	1,692	0.34
£1,050,000	Eversholt Funding 6.359% 02/12/2025	1,057	0.21
\$762,000	Experian Finance 4.25% 01/02/2029	564	0.11
£1,103,000	Grainger 3.375% 24/04/2028	1,041	0.21
£519,000	Greene King Finance 3.593% 15/03/2035	380	0.08
£804,000	HSBC Holdings 3% VRN 22/07/2028	766	0.15
\$1,230,000	HSBC Holdings 5.45% VRN 03/03/2036	901	0.18
\$876,000	HSBC Holdings 7.399% VRN 13/11/2034	712	0.14
£1,138,000	Informa 3% 23/10/2027	980	0.19
£1,507,000	Legal & General Group 6.625% VRN 01/04/2055	1,459	0.29
\$5,146,000	Lloyds Banking Group 1.627% VRN 11/05/2027	3,747	0.74
£1,757,000	Lloyds Banking Group 3.5% VRN 06/11/2030	1,514	0.30
£880,000	Lloyds Banking Group 3.875% VRN 14/05/2032	763	0.15
AUD\$500,000	Lloyds Banking Group 4.25% 22/11/2027	238	0.05
\$322,000	LSEGA Financing 2.5% 06/04/2031	213	0.04
£707,000	Motability Operations 3.625% 22/01/2033	600	0.12
£1,672,000	National Grid 4.275% 16/01/2035	1,482	0.29
£763,000	Nationwide Building Society 3.828% VRN 24/07/2032	660	0.13
\$887,000	Natwest Group 3.032% VRN 28/11/2035	580	0.12
£1,009,000	Natwest Markets 2.75% 04/11/2027	863	0.17
£1,414,000	Natwest Markets 5% 18/11/2029	1,409	0.28
£901,000	Northumbrian Water Finance 5.5% 02/10/2037	825	0.16
£829,000	Severn Trent Water 3.875% 04/08/2035	701	0.14
£416,000	Telereal Securitisation 3.507% VRN 10/12/2033	380	0.08
£474,000	Tesco Corporate Treasury Service 4.25% 27/02/2031	421	0.08
£449,000	Tesco Property Finance 6.0517% 13/10/2039	315	0.06
£1,146,000	Tesco Property Finance 7.6227% 13/07/2039	933	0.19
£815,000	Virgin Money 2.625% VRN 19/08/2031	787	0.16

Portfolio of investments (unaudited)

Investments held at 15 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom (continued)			
€943,000	Virgin Money 4% VRN 18/03/2028	824	0.16
\$2,660,000	Vodafone Group 5.75% 28/06/2054	1,862	0.37
£1,408,000	Wessex Water Services 6.125% 19/09/2034	1,381	0.27
£1,000,000	Yorkshire Water Finance 2.75% 18/04/2041	611	0.12
Australia (15/04/24 – 2.00%)			1.08
€440,000	APT Pipelines 2% 22/03/2027	372	0.08
\$1,640,000	Commonwealth Bank 5.929% VRN 14/03/2046	1,173	0.23
€1,488,000	National Australia Bank 3.125% 28/02/2030	1,286	0.26
\$2,144,000	Santos Finance 4.125% 14/09/2027	1,578	0.31
\$1,360,000	Santos Finance 5.25% 13/03/2029	1,018	0.20
Austria (15/04/24 – 0.31%)			0.87
€2,500,000	Erste Group 0.875% VRN 15/11/2032	2,011	0.40
\$1,221,000	Suzano Austria 5.75% 14/07/2026	930	0.18
\$1,931,000	Suzano Austria 6% 15/01/2029	1,469	0.29
Belgium (15/04/24 – 0.17%)			1.02
€3,074,000	AnheuserBusch InBev 2.875% 02/04/2032	2,581	0.51
€884,000	AnheuserBusch InBev 3.45% 22/09/2031	772	0.15
€400,000	Cofinimmo 0.875% 02/12/2030	285	0.06
€1,700,000	KBC Group 4.75% VRN 17/04/2035	1,488	0.30
British Virgin Island (15/04/24 – 0.24%)			
Canada (15/04/24 – 3.59%)			3.39
\$1,913,000	Canadian Pacific Railway 2.45% 02/12/2031	1,235	0.25
CAD\$1,638,000	Enbridge 4.1% 21/09/2051	721	0.14
\$2,626,000	Enbridge 4.25% 01/12/2026	1,968	0.39
\$2,471,000	MEGlobal Canada 5% 18/05/2025	1,866	0.37
\$2,279,000	National Bank of Canada 5.6% 18/12/2028	1,764	0.35
\$2,223,000	Rogers Communications 5% 15/02/2029	1,674	0.33
CAD\$2,459,000	Rogers Communications 5.9% 21/09/2033	1,454	0.29
CAD\$1,699,000	Rogers Communications 6.11% 25/08/2040	989	0.20
CAD\$759,000	Rogers Communications 6.75% 09/11/2039	470	0.09
CAD\$849,000	Scotiabank Capital Trust 5.65% VRN 31/12/2056	483	0.10
CAD\$3,201,000	Sysco Canada 3.65% 25/04/2025	1,738	0.34
CAD\$2,598,000	TC Energy 8.05% 17/02/2039	1,771	0.35
CAD\$1,750,000	Toyota Credit Canada 4.46% 19/03/2029	976	0.19
Channel Islands (15/04/24 – 2.16%)			2.28
\$1,277,000	Avolon Holdings Funding 5.375% 30/05/2030	941	0.19
\$1,312,000	Avolon Holdings Funding 5.75% 01/03/2029	996	0.20
£930,000	CPUK Finance 5.876% 28/08/2027	937	0.18
\$6,085,000	Galaxy Pipeline Assets Bidco 2.16% 31/03/2034	2,956	0.59
€1,156,000	Heathrow Funding 4.5% 11/07/2035	1,028	0.20
£955,000	Heathrow Funding 6.75% 03/12/2028	978	0.19

Portfolio of investments (unaudited)

Investments held at 15 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Channel Islands (continued)		
€2,900,000	Sirius Real Estate 1.75% 24/11/2028	2,278	0.45
€1,700,000	Sirius Real Estate 4% 22/01/2032	1,395	0.28
	Chile (15/04/24 – 0.16%)		0.10
\$657,000	Inversiones CMPC 4.375% 04/04/2027	489	0.10
	Denmark (15/04/24 – 1.34%)		0.62
€843,000	Jyske Bank 3.625% VRN 29/04/2031	728	0.15
€867,000	Jyske Bank 4.125% VRN 06/09/2030	766	0.15
€1,300,000	Nykredit Realkredit 4% VRN 24/04/2035	1,101	0.22
€581,000	Nykredit Realkredit 4.625% 19/01/2029	522	0.10
	Finland (15/04/24 – 0.35%)		0.07
€427,000	Nordea Bank Abp 4.875% VRN 23/02/2034	379	0.07
	France (15/04/24 – 6.44%)		4.96
€1,000,000	Autoroutes du Sud de la France 3.25% 19/01/2033	840	0.17
€1,500,000	Banque Fédérative du Crédit Mutuel 4% VRN 15/01/2035	1,270	0.25
€1,500,000	Banque Fédérative du Crédit Mutuel 4.375% 02/05/2030	1,335	0.27
\$1,036,000	Banque Fédérative du Crédit Mutuel 5.79% 13/07/2028	801	0.16
£700,000	BNP Paribas 2% VRN 24/05/2031	673	0.13
€1,200,000	BNP Paribas 4.159% VRN 28/08/2034	1,031	0.20
\$1,344,000	BPCE 1.652% VRN 06/10/2026	997	0.20
\$1,108,000	BPCE 3.5% 23/10/2027	806	0.16
\$1,187,000	Credit Agricole 3.25% 14/01/2030	815	0.16
€900,000	Credit Agricole 3.5% 26/09/2034	750	0.15
€3,000,000	Credit Agricole 4.125% VRN 18/03/2035	2,569	0.51
€600,000	Credit Agricole 4.375% 27/11/2033	537	0.11
€1,900,000	Credit Agricole 4.375% VRN 15/04/2036	1,637	0.33
\$973,000	Credit Agricole 5.335% VRN 10/01/2030	740	0.15
\$1,434,000	Credit Agricole 6.316% VRN 03/10/2029	1,125	0.22
€1,900,000	Danone 3.2% 12/09/2031	1,632	0.32
£450,000	Électricité de France 6.125% 02/06/2034	449	0.09
€1,400,000	Engie 4.75% VRN Perpetual	1,208	0.24
€1,537,000	RCl Banque 3.875% 30/09/2030	1,312	0.26
\$1,951,000	Societe Generale 6.446% VRN 10/01/2029	1,516	0.30
€1,600,000	Terega 4% 17/09/2034	1,365	0.27
€968,000	Total 1.625% VRN Perpetual	778	0.15
\$1,198,000	TotalEnergies Capital 5.275% 10/09/2054	819	0.16
	Germany (15/04/24 – 2.44%)		2.15
€1,400,000	Bayerische Landesbank 1.375% VRN 22/11/2032	1,115	0.22
€547,000	Deutsche Bahn Finance 3.375% 29/01/2038	462	0.09
\$1,636,000	Deutsche Bank 2.129% VRN 24/11/2026	1,211	0.24
£1,700,000	Deutsche Bank 4% VRN 24/06/2026	1,694	0.33
€600,000	Deutsche Bank 5.625% VRN 19/05/2031	521	0.11

Portfolio of investments (unaudited)

Investments held at 15 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Germany (continued)		
€2,300,000	Eurogrid 3.598% 01/02/2029	2,007	0.40
€1,900,000	LEG Immobilien AG 0.875% 30/03/2033	1,271	0.25
€1,500,000	Muenchener Rueckversicherung 4.25% VRN 26/05/2044	1,271	0.25
€700,000	TAG Immobilien 4.25% 04/03/2030	602	0.12
€827,000	Volkswagen Financial Services 3.875% 10/09/2030	710	0.14
	Hong Kong (15/04/24 – 0.23%)		0.37
€1,589,000	AIA Group 0.88% VRN 09/09/2033	1,233	0.25
\$919,000	AIA Group 5.4% 30/09/2054	616	0.12
	Ireland (15/04/24 – 0.60%)		1.83
\$800,000	AerCap Ireland Capital DAC 1.75% 30/01/2026	588	0.12
\$957,000	AerCap Ireland Capital DAC 3% 29/10/2028	673	0.13
\$3,157,000	AerCap Ireland Capital DAC 5.375% 15/12/2031	2,353	0.47
\$3,076,000	CRH SMW Finance DAC 5.2% 21/05/2029	2,346	0.47
€1,966,000	ESB Finance DAC 4% 03/10/2028	1,739	0.34
£1,600,000	Zurich Insurance Company 5.125% VRN 23/11/2052	1,505	0.30
	Italy (15/04/24 – 0.89%)		0.56
€584,000	Autostrade per l'Italia 4.75% 24/01/2031	526	0.10
€792,000	Autostrade per l'Italia 5.125% 14/06/2033	716	0.14
€1,822,000	Eni 3.625% 19/05/2027	1,588	0.32
	Japan (15/04/24 – 1.45%)		0.76
\$1,100,000	Mitsubishi UFJ Financial Group 5.426% VRN 17/04/2035	822	0.16
\$646,000	NTT Finance 5.136% 02/07/2031	493	0.10
\$1,417,000	Sumitomo Mitsui Financial Group 5.316% 09/07/2029	1,083	0.22
\$610,000	Sumitomo Mitsui Financial Group 5.8% 13/07/2028	475	0.09
\$1,275,000	Takeda Pharmaceutical 5.3% 05/07/2034	952	0.19
	Luxembourg (15/04/24 – 1.00%)		1.30
€1,383,000	CBRE Global Investors Open Ended Funds 0.5% 27/01/2028	1,097	0.22
€722,000	CBRE Global Investors OpenEnded Funds 0.9% 12/10/2029	546	0.11
€1,340,000	CBRE Global Investors OpenEnded Funds 4.75% 27/03/2034	1,179	0.23
€593,000	Logicor Financing 4.625% 25/07/2028	523	0.10
€921,000	Medtronic 3.375% 15/10/2034	779	0.16
€758,000	Nestle Finance International 3.5% 14/01/2045	614	0.12
€711,000	SELP Finance Sarl 3.75% 16/01/2032	599	0.12
€1,425,000	Stoneweg Ereit Lux Finco Sarl 4.25% 30/01/2031	1,214	0.24
	Mexico (15/04/24 – 0.38%)		0.44
\$1,106,000	CEMEX 3.875% 11/07/2031	731	0.14
\$2,061,000	Mexichem 4% 04/10/2027	1,495	0.30
	Netherlands (15/04/24 – 7.33%)		5.33
€1,100,000	ABN AMRO Bank 3.875% 15/01/2032	958	0.19
\$1,238,000	Argentum Netherlands 5.75% VRN 15/08/2050	929	0.18
€1,000,000	Cooperatieve Rabobank 4% 10/01/2030	890	0.18

Portfolio of investments (unaudited)

Investments held at 15 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
Netherlands (continued)			
€1,177,000	Digital Dutch Finco 3.875% 13/09/2033	976	0.19
€740,000	DSM 3.375% 25/02/2036	608	0.12
€512,000	DSV A/S 3.375% 06/11/2032	437	0.09
\$602,000	E.ON International Finance 6.65% 30/04/2038	484	0.10
\$1,505,000	Enel Finance International 3.5% 06/04/2028	1,095	0.22
€668,000	Enel Finance International 3.875% 23/01/2035	576	0.11
\$2,281,000	Enel Finance International 5.5% 26/06/2034	1,708	0.34
\$860,000	Enel Finance International 7.5% 14/10/2032	722	0.14
€1,700,000	ING Bank 4.125% 02/10/2026	1,491	0.30
€1,200,000	ING Groep 4.25% VRN 26/08/2035	1,034	0.20
€1,400,000	JAB Holdings 1.75% 25/06/2026	1,185	0.23
€600,000	JAB Holdings 4.375% 25/04/2034	513	0.10
€661,000	JDE Peets 0.625% 09/02/2028	530	0.10
€1,422,000	LSEG Netherlands 4.125% 29/09/2026	1,241	0.25
€691,000	NE Property 2% 20/01/2030	542	0.11
€1,758,000	NE Property 4.25% 21/01/2032	1,494	0.30
€971,000	RELX Finance 3.375% 20/03/2033	822	0.16
€2,365,000	RELX Finance 3.75% 12/06/2031	2,079	0.41
€1,775,000	Roche Finance Europe 3.564% 03/05/2044	1,450	0.29
€814,000	Sandoz Finance 3.25% 12/09/2029	699	0.14
€1,160,000	Sika Capital 3.75% 03/11/2026	1,009	0.20
€1,098,000	TenneT 4.75% 28/10/2042	992	0.20
€1,378,000	Upjohn Finance 1.908% 23/06/2032	998	0.20
€1,000,000	Volkswagen International Finance 3.5% VRN Perpetual	854	0.17
€735,000	WPC Eurobond 0.95% 01/06/2030	549	0.11
New Zealand (15/04/24 – 0.43%)			
Norway (15/04/24 – 0.35%)			
Singapore (15/04/24 – 1.19%)			
€1,352,000	Ascendas Real Estate Investment 0.75% 23/06/2028	1,044	0.21
\$2,792,000	Pfizer Investment Enterprises 5.3% 19/05/2053	1,927	0.38
\$1,346,000	Pfizer Investment Enterprises 5.34% 19/05/2063	910	0.18
South Korea (15/04/24 – 0.50%)			
\$1,879,000	SK Hynix 5.5% 16/01/2029	1,432	0.28
Spain (15/04/24 – 1.66%)			
€2,300,000	Banco Santander 3.25% VRN 02/04/2029	1,980	0.39
€2,700,000	Banco Santander 3.875% 22/04/2029	2,373	0.47
£1,200,000	Banco Santander 5.625% VRN 27/01/20231	1,200	0.24
€848,000	EDP Servicios Financieros Espana 3.5% 16/07/2030	736	0.15
Sweden (15/04/24 – 0.00%)			
€1,251,000	Swedbank 2.875% 30/04/2029	1,061	0.21

Portfolio of investments (unaudited)

Investments held at 15 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Switzerland (15/04/24 – 2.32%)		1.98
\$1,104,000	Credit Suisse Group 1.305% VRN 02/02/2027	809	0.16
€652,000	Credit Suisse Group 2.875% VRN 02/04/2032	538	0.11
\$2,075,000	Credit Suisse Group 7.5% 15/02/2028	1,674	0.33
€462,000	UBS Group 0.625% 18/01/2033	314	0.06
\$2,113,000	UBS Group 1.494% VRN 10/08/2027	1,523	0.30
£1,727,000	UBS Group 1.875% VRN 03/11/2029	1,550	0.31
\$1,088,000	UBS Group 3.126% VRN 13/08/2030	756	0.15
\$1,054,000	UBS Group 4.253% 23/03/2028	781	0.16
\$1,989,000	UBS Group 5.699% VRN 08/02/2035	1,506	0.30
€529,000	UBS Group 7.75% VRN 01/03/2029	510	0.10
	United States (15/04/24 – 46.90%)		52.13
\$1,621,000	200 Park Funding Trust 5.74% 15/02/2055	1,166	0.23
\$1,311,000	AbbVie 3.6% 14/05/2025	989	0.20
\$822,000	AbbVie 5.6% 15/03/2055	604	0.12
\$2,393,000	AEP Texas 5.7% 15/05/2034	1,798	0.36
\$1,550,000	Alexander Funding Trust II 7.467% 31/07/2028	1,229	0.24
\$671,000	Alexandria Real Estate Equities 2.95% 15/03/2034	409	0.08
\$743,000	Alexandria Real Estate Equities 5.25% 15/05/2036	531	0.11
\$1,260,000	Alexandria Real Estate Equities I 4.9% 15/12/2030	934	0.19
\$4,312,000	Amazon.com 2.5% 03/06/2050	1,925	0.38
\$1,244,000	American Express 5.282% VRN 27/07/2029	953	0.19
\$1,553,000	American Honda Finance 4.45% 22/10/2027	1,166	0.23
\$200,000	Amgen 4.05% 18/08/2029	147	0.03
\$738,000	Amgen 4.875% 01/03/2053	470	0.09
\$2,711,000	Amgen 5.6% 02/03/2043	1,961	0.39
\$2,449,000	Aon North America 5.75% 01/03/2054	1,767	0.35
\$985,000	Apollo Asset Management 5.8% 21/05/2054	689	0.14
\$2,472,000	Apple 2.65% 08/02/2051	1,141	0.23
\$833,000	Arthur J Gallagher 4.85% 15/12/2029	630	0.13
\$1,384,000	Arthur J Gallagher 6.75% 15/02/2054	1,116	0.22
€804,000	AT&T 3.55% 17/12/2032	688	0.14
\$1,929,000	AT&T 3.55% 15/09/2055	967	0.19
€1,984,000	AT&T 4.05% 01/06/2037	1,686	0.33
CAD\$2,256,000	AT&T 5.1% 25/11/2048	1,197	0.24
\$636,000	AT&T 5.25% 01/03/2037	469	0.09
£570,000	Athene Global Funding 1.75% 24/11/2027	527	0.10
£500,000	Athene Global Funding 1.875% 30/11/2028	450	0.09
\$2,428,000	Athene Global Funding 4.95% 07/01/2027	1,836	0.36
\$1,313,000	Athene Global Funding 5.322% 13/11/2031	972	0.19
\$1,040,000	Bank of America 1.734% VRN 22/07/2027	754	0.15
\$5,743,000	Bank of America 2.651% VRN 11/03/2032	3,764	0.75
\$3,098,000	Bank of America 5.162% VRN 24/01/2031	2,344	0.47
\$4,740,000	Bank of America 5.425% VRN 15/08/2035	3,421	0.68

Portfolio of investments (unaudited)

Investments held at 15 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$1,998,000	Bank of America 5.744% VRN 12/02/2036	1,470	0.29
\$3,716,000	Bank of America 5.933% VRN 15/09/2027	2,845	0.56
\$893,000	Bayer US Finance II 4.25% 15/12/2025	670	0.13
\$2,827,000	Bayer US Finance II 4.375% 15/12/2028	2,070	0.41
€649,000	BMW US Capital 3% 02/11/2027	558	0.11
\$1,693,000	BMW US Capital 5.05% 21/03/2030	1,272	0.25
\$2,053,000	Boeing 5.805% 01/05/2050	1,399	0.28
\$1,235,000	Boston Gas 3.001% 01/08/2029	856	0.17
\$1,001,000	Boston Gas 3.757% 16/03/2032	682	0.14
\$1,216,000	BP Capital Markets 4.812% 13/02/2033	891	0.18
\$1,535,000	BP Capital Markets 4.97% 17/10/2029	1,167	0.23
\$1,789,000	Brighthouse Financial Global Fund 5.55% 09/04/2027	1,367	0.27
\$3,137,000	Broadridge Financial Solutions 2.6% 01/05/2031	2,040	0.40
\$1,914,000	Burlington Northern Santa Fe 4.15% 15/12/2048	1,141	0.23
\$1,352,000	Burlington Northern Santa Fe 5.5% 15/03/2055	989	0.20
\$1,883,000	Capital One Financial Corporation 6.183% VRN 30/01/2036	1,376	0.27
€1,236,000	Carrier Global 3.625% 15/01/2037	1,013	0.20
€1,544,000	Carrier Global 4.5% 29/11/2032	1,404	0.28
\$388,000	CenterPoint Energy Resources 5.4% 01/07/2034	292	0.06
\$865,000	Charter Communications Operating 5.75% 01/04/2048	540	0.11
\$441,000	Charter Communications Operating 6.384% 23/10/2035	330	0.07
\$1,083,000	Cisco Systems 5.05% 26/02/2034	818	0.16
\$1,840,000	Cisco Systems 5.5% 24/02/2055	1,353	0.27
\$1,168,000	Citigroup 6.27% VRN 17/11/2033	916	0.18
\$1,128,000	Columbia Pipelines Holding 5.681% 15/01/2034	827	0.16
\$1,710,000	Comcast 2.937% 01/11/2056	746	0.15
\$1,272,000	Comcast 5.65% 01/06/2054	919	0.18
\$2,227,000	Commonwealth Edison 3.125% 15/03/2051	1,065	0.21
\$1,441,000	Constellation Brands 2.875% 01/05/2030	977	0.19
\$988,000	Constellation Brands 4.9% 01/05/2033	713	0.14
\$1,849,000	Constellation Energy Generation 5.75% 15/03/2054	1,294	0.26
\$626,000	Constellation Energy Generation 6.125% 15/01/2034	490	0.10
\$689,000	Constellation Energy Generation 6.5% 01/10/2053	530	0.11
\$706,000	Continental Resources 2.268% 15/11/2026	510	0.10
\$1,599,000	Corebridge Global Funding 5.2% 12/01/2029	1,216	0.24
\$979,000	Coterra Energy 5.6% 15/03/2034	718	0.14
\$1,795,000	CRH America Finance 3.875% 18/05/2025	1,353	0.27
\$1,665,000	CRH America Finance 3.95% 04/04/2028	1,231	0.24
\$1,289,000	Crown Castle 5.8% 01/03/2034	976	0.19
\$1,198,000	CSX 5.5% 15/04/2041	880	0.17
\$731,000	CVS Health 4.78% 25/03/2038	490	0.10
\$1,599,000	CVS Health 5.25% 30/01/2031	1,216	0.24
\$1,022,000	CVS Health 5.875% 01/06/2053	716	0.14

Portfolio of investments (unaudited)

Investments held at 15 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (continued)		
\$734,000	Daimler Truck International Finance 5.4% 20/09/2028	561	0.11
\$623,000	Diamondback Energy 5.2% 18/04/2027	473	0.09
\$1,013,000	Diamondback Energy 5.4% 18/04/2034	740	0.15
\$1,850,000	Diamondback Energy 6.25% 15/03/2053	1,327	0.26
\$1,429,000	Dow Chemical 5.55% 30/11/2048	942	0.19
\$1,574,000	DTE Energy 3.4% 15/06/2029	1,122	0.22
\$1,128,000	DTE Energy 5.85% 01/06/2034	869	0.17
\$938,000	Duke Energy Florida 5.95% 15/11/2052	709	0.14
\$1,031,000	Duke Energy Progress 3.7% 15/10/2046	566	0.11
\$2,531,000	East Ohio Gas 3% 15/06/2050	1,171	0.23
\$1,185,000	Eastern Gas Transmission Storage 3.9% 15/11/2049	619	0.12
\$1,101,000	Electronic Arts 1.85% 15/02/2031	700	0.14
\$2,110,000	Elevance Health 5.65% 15/06/2054	1,504	0.30
\$2,858,000	Eli Lilly 4.9% 12/02/2032	2,196	0.44
\$1,271,000	Energy Transfer 4.4% 15/03/2027	951	0.19
\$1,000,000	Energy Transfer 5.55% 15/02/2028	767	0.15
\$1,620,000	Energy Transfer 5.75% 15/02/2033	1,218	0.24
\$842,000	Energy Transfer 5.95% 15/05/2054	575	0.11
\$1,364,000	Energy Transfer Partners 6.125% 15/12/2045	962	0.19
\$1,212,000	EnLink Midstream 6.5% 01/09/2030	958	0.19
\$968,000	Enterprise Products Operating 4.15% 16/10/2028	720	0.14
\$794,000	Enterprise Products Operating 5.55% 16/02/2055	563	0.11
€1,390,000	Equinix 0.25% 15/03/2027	1,133	0.22
\$1,145,000	Equinix 2.5% 15/05/2031	745	0.15
\$1,811,000	Exxon Mobil 4.327% 19/03/2050	1,115	0.22
\$1,019,000	FedEx 4.55% 01/04/2046	592	0.12
\$878,000	FedEx 5.25% 15/05/2050	564	0.11
€1,206,000	Fidelity National Information Services 0.625% 03/12/2025	1,019	0.20
\$1,820,000	Fiserv 5.15% 15/03/2027	1,384	0.27
\$2,165,000	Florida Power Light 2.45% 03/02/2032	1,407	0.28
\$1,899,000	Flowers Foods 6.2% 15/03/2055	1,405	0.28
\$1,297,000	Ford Motor Credit 4.542% 01/08/2026	957	0.19
\$616,000	Ford Motor Credit 6.798% 07/11/2028	468	0.09
\$2,290,000	Fox 6.5% 13/10/2033	1,813	0.36
€1,186,000	General Electric Capital 4.125% 19/09/2035	1,040	0.21
\$1,545,000	General Motors Financial 2.7% 10/06/2031	974	0.19
€1,344,000	General Motors Financial 4% 10/07/2030	1,150	0.23
\$1,310,000	General Motors Financial 4.9% 06/10/2029	955	0.19
\$1,590,000	General Motors Financial 5.6% 18/06/2031	1,178	0.23
\$841,000	Georgia Power 5.125% 15/05/2052	573	0.11
\$2,166,000	Georgia Power 5.2% 15/03/2035	1,632	0.32
\$2,572,000	Goldman Sachs 5.016% VRN 23/10/2035	1,853	0.37
\$2,013,000	Goldman Sachs 5.734% VRN 28/01/2056	1,453	0.29

Portfolio of investments (unaudited)

Investments held at 15 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (continued)		
\$1,184,000	Haleon US Capital 3.375% 24/03/2027	874	0.17
\$674,000	HCA 4.125% 15/06/2029	490	0.10
\$952,000	HCA 4.625% 15/03/2052	559	0.11
\$1,686,000	HCA 5.45% 01/04/2031	1,278	0.25
\$1,002,000	HCA 5.5% 15/06/2047	678	0.13
\$1,702,000	HCA 6.2% 01/03/2055	1,250	0.25
\$1,157,000	Hess 7.875% 01/10/2029	968	0.19
\$2,462,000	Host Hotels Resorts 3.375% 15/12/2029	1,674	0.33
\$1,635,000	Host Hotels Resorts 5.7% 01/07/2034	1,185	0.24
\$871,000	Howmet Aerospace 5.95% 01/02/2037	668	0.13
\$1,848,000	Hyundai Capital America 5.25% 08/01/2027	1,399	0.28
\$1,186,000	Hyundai Capital America 6.5% 16/01/2029	926	0.18
\$772,000	Intel Corporation 4.6% 25/03/2040	489	0.10
\$711,000	Intel Corporation 5.7% 10/02/2053	475	0.09
\$599,000	J M Smucker 6.5% 15/11/2043	472	0.09
\$1,179,000	Jersey Central Power Light 4.3% 15/01/2026	885	0.18
\$815,000	Jersey Central Power Light 5.1% 15/01/2035	596	0.12
€1,858,000	Johnson Johnson 3.35% 01/06/2036	1,566	0.31
\$3,899,000	JP Morgan Chase 2.58% VRN 22/04/2032	2,552	0.51
€1,239,000	JP Morgan Chase 3.588% VRN 23/01/2036	1,034	0.21
€1,329,000	JP Morgan Chase 3.761% VRN 21/03/2034	1,143	0.23
€1,275,000	JP Morgan Chase 4.457% VRN 13/11/2031	1,150	0.23
\$3,305,000	JP Morgan Chase 4.603% VRN 22/10/2030	2,450	0.49
\$1,121,000	JP Morgan Chase 4.851% VRN 25/07/2028	848	0.17
\$2,749,000	JP Morgan Chase 4.979% VRN 22/07/2028	2,082	0.41
\$1,358,000	JP Morgan Chase 5.502% VRN 24/01/2036	1,026	0.20
\$1,805,000	JP Morgan Chase 5.581% VRN 22/04/2030	1,390	0.28
\$1,356,000	JP Morgan Chase 6.254% VRN 23/10/2034	1,078	0.21
\$3,009,000	Lowe's 4.25% 01/04/2052	1,713	0.34
\$494,000	Lseg US Financial 5.297% 28/03/2034	371	0.07
\$2,182,000	MARS 5% 01/03/2032	1,640	0.33
\$2,777,000	MARS 5.65% 01/05/2045	2,055	0.41
€1,637,000	Marsh & McLennan 1.979% 21/03/2030	1,316	0.26
\$671,000	Marsh & McLennan 5.45% 15/03/2053	474	0.09
\$1,050,000	Massachusetts Mutual Life Insurance 5.672% 01/12/2052	750	0.15
€1,322,000	Medtronic 3.875% 15/10/2036	1,148	0.23
£1,800,000	Merrill Lynch 8.125% 02/06/2028	1,926	0.38
\$150,000	MetLife 10.75% 01/08/2039	147	0.03
\$658,000	MetLife 5.3% 15/12/2034	497	0.10
\$1,160,000	MetLife 6.35% VRN 15/03/2055	861	0.17
\$1,268,000	Metropolitan Edison 4.3% 15/01/2029	939	0.19
CAD\$2,400,000	Metropolitan Life Global Funding 2.45% 12/01/2029	1,258	0.25
\$652,000	MidAmerican Energy 5.3% 01/02/2055	454	0.09

Portfolio of investments (unaudited)

Investments held at 15 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
€1,178,000	Molson Coors Beverage 3.8% 15/06/2032	1,014	0.20
\$860,000	Moody's 3.75% 25/02/2052	468	0.09
\$1,132,000	Moody's 4.25% 01/02/2029	843	0.17
\$1,143,000	Moody's 4.875% 17/12/2048	745	0.15
\$2,788,000	Morgan Stanley 1.794% VRN 13/02/2032	1,739	0.35
\$738,000	Morgan Stanley 3.772% VRN 24/01/2029	541	0.11
\$1,497,000	Morgan Stanley 4.968% VRN 14/07/2028	1,133	0.22
\$1,501,000	Morgan Stanley 5.164% VRN 20/04/2029	1,140	0.23
\$780,000	Morgan Stanley 5.449% VRN 20/07/2029	597	0.12
\$1,407,000	Morgan Stanley 5.466% VRN 18/01/2035	1,055	0.21
\$1,289,000	Morgan Stanley 5.516% VRN 19/11/2055	910	0.18
\$1,212,000	Morgan Stanley 6.375% 24/07/2042	964	0.19
\$1,969,000	Morgan Stanley 6.407% VRN 01/11/2029	1,555	0.31
\$1,240,000	NBCUniversal Media 4.45% 15/01/2043	789	0.16
€1,000,000	Netflix 4.625% 15/05/2029	908	0.18
\$764,000	Netflix 5.4% 15/08/2054	552	0.11
\$1,281,000	NextEra Energy Capital Holdings I 4.9% 28/02/2028	970	0.19
\$953,000	NextEra Energy Capital Holdings I 5.3% 15/03/2032	726	0.14
\$774,000	Norfolk Southern 5.95% 15/03/2064	583	0.12
\$1,026,000	NSTAR Electric 4.55% 01/06/2052	632	0.13
\$2,290,000	Nucor 3.125% 01/04/2032	1,520	0.30
\$3,260,000	Nucor 5.1% 01/06/2035	2,380	0.47
\$1,245,000	Oncor Electric Delivery 3.8% 01/06/2049	684	0.14
\$2,865,000	Oracle 3.65% 25/03/2041	1,624	0.32
\$1,370,000	Oracle 4.2% 27/09/2029	1,008	0.20
\$994,000	Oracle 4.7% 27/09/2034	704	0.14
\$859,000	Oracle 5.25% 03/02/2032	648	0.13
\$2,891,000	Oracle 5.375% 27/09/2054	1,919	0.38
\$370,000	Pacific Gas and Electric 4.5% 01/07/2040	229	0.05
\$1,479,000	Pacific Gas and Electric 6.75% 15/01/2053	1,121	0.22
\$1,300,000	PayPal Holdings 5.15% 01/06/2034	967	0.19
\$1,672,000	PayPal Holdings 5.5% 01/06/2054	1,178	0.23
\$2,801,000	Penske Truck Leasing 1.2% 15/11/2025	2,069	0.41
\$829,000	PNC Financial Services Group 4.758% VRN 26/01/2027	625	0.12
\$1,157,000	PNC Financial Services Group 5.492% VRN 14/05/2030	887	0.18
\$587,000	PNC Financial Services Group 5.582% VRN 12/06/2029	452	0.09
\$1,146,000	Public Service Enterprise Group 4.9% I 15/03/2030	863	0.17
\$1,495,000	Public Service Enterprise Group 6.125% 15/10/2033	1,174	0.23
\$1,253,000	Qualcomm 6% 20/05/2053	966	0.19
\$1,068,000	Quest Diagnostics 4.625% 15/12/2029	800	0.16
£1,103,000	Realty Income 5% 15/10/2029	1,085	0.22
\$924,000	Realty Income 5.125% 15/02/2034	682	0.14
\$1,073,000	Realty Income 5.125% 15/04/2035	787	0.16

Portfolio of investments (unaudited)

Investments held at 15 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$1,136,000	RELX Capital 3% 22/05/2030	789	0.16
\$1,550,000	Sabine Pass Liquefaction 5% 15/03/2027	1,169	0.23
\$610,000	Sabine Pass Liquefaction 5.875% 30/06/2026	463	0.09
\$3,011,000	Solvantum 5.4% 01/03/2029	2,290	0.45
\$1,260,000	Southern Power 4.95% 15/12/2046	808	0.16
\$945,000	Sprint Capital 8.75% 15/03/2032	847	0.17
\$1,424,000	State Street 4.53% VRN 20/02/2029	1,070	0.21
\$2,033,000	Sysco 5.1% 23/09/2030	1,538	0.31
€1,275,000	The CocaCola Co 3.125% 14/05/2032	1,095	0.22
\$1,308,000	The CocaCola Co 5.2% 14/01/2055	929	0.18
\$1,269,000	The CocaCola Co 5.4% 13/05/2064	916	0.18
\$1,559,000	Time Warner Cable 6.75% 15/06/2039	1,149	0.23
\$1,532,000	TMobile 2.25% 15/02/2026	1,131	0.22
\$775,000	TMobile 3.75% 15/04/2027	575	0.11
\$923,000	TMobile 4.5% 15/04/2050	564	0.11
€1,067,000	Toyota Motor Credit 3.625% 15/07/2031	925	0.18
€1,029,000	Toyota Motor Credit 3.85% 24/07/2030	903	0.18
\$651,000	Toyota Motor Credit 4.95% 09/01/2030	494	0.10
\$1,000,000	Trans-Allegheny Interstate Line 3.85% 01/06/2025	752	0.15
\$2,031,000	Tyson Foods 5.4% 15/03/2029	1,560	0.31
\$835,000	United Parcel Service 5.5% 22/05/2054	594	0.12
€1,790,000	United Technologies 2.15% 18/05/2030	1,451	0.29
\$1,643,000	UnitedHealth Group 3.5% 15/08/2039	994	0.20
\$1,031,000	UnitedHealth Group 5.5% 15/07/2044	753	0.15
\$3,360,000	UnitedHealth Group 5.5% 15/04/2064	2,352	0.47
\$575,000	UnitedHealth Group 5.875% 15/02/2053	430	0.09
\$2,762,000	Universal Health Services 4.625% 15/10/2029	2,015	0.40
\$1,914,000	US Bancorp 5.424% VRN 12/02/2036	1,423	0.28
\$2,126,000	US Bancorp 5.678% VRN 23/01/2035	1,607	0.32
\$606,000	Ventas Realty 3% 15/01/2030	418	0.08
\$868,000	Ventas Realty 4.4% 15/01/2029	643	0.13
\$1,644,000	Viatis 2.7% 22/06/2030	1,054	0.21
\$2,027,000	Viatis 4% 22/06/2050	935	0.19
\$694,000	Virginia Electric and Power 4.625% 15/05/2052	424	0.08
\$1,900,000	Virginia Electric and Power 4.65% 15/08/2043	1,237	0.25
\$1,310,000	Vulcan Materials 5.7% 01/12/2054	939	0.19
€1,619,000	Wells Fargo & Co. 3.9% VRN 22/07/2032	1,404	0.28
\$996,000	Wells Fargo & Co. 5.013% VRN 04/04/2051	652	0.13
\$1,360,000	Wells Fargo & Co. 5.244% VRN 24/01/2031	1,030	0.20
\$2,258,000	Wells Fargo & Co. 5.574% VRN 25/07/2029	1,733	0.34
\$1,187,000	Wells Fargo & Co. 6.491% VRN 23/10/2034	948	0.19
\$788,000	Western Gas Partners 4.5% 01/03/2028	582	0.12
\$630,000	Western Midstream Operating 6.15% 01/04/2033	475	0.09

Portfolio of investments (unaudited)

Investments held at 15 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (continued)		
\$1,114,000	Williams Companies 4.9% 15/03/2029	842	0.17
€692,000	WP Carey 3.7% 19/11/2034	561	0.11
€1,215,000	WP Carey 4.25% 23/07/2032	1,054	0.21
\$709,000	Wyeth 6.5% 01/02/2034	582	0.12
	Money Markets (15/04/24 – 3.93%)		3.15
15,875	abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1 +	15,877	3.15
	Forward Foreign Exchange Contracts (15/04/24 – (1.36%))		1.10
EUR 2,924,339	EUR Forward Currency Contract 16/04/2025	33	0.01
(GBP 2,468,528)	GBP Forward Currency Contract 16/04/2025	3	0.00
GBP 221,117	GBP Forward Currency Contract 16/04/2025		
(AUD 454,351)	AUD Forward Currency Contract 16/04/2025		
GBP 12,976,188	GBP Forward Currency Contract 16/04/2025	(126)	(0.02)
(CAD 24,136,049)	CAD Forward Currency Contract 16/04/2025		
JPY 11,879,367	JPY Forward Currency Contract 16/04/2025	–	0.00
(GBP 62,506)	GBP Forward Currency Contract 16/04/2025	–	0.00
GBP 53,081	GBP Forward Currency Contract 16/04/2025		
(JPY 10,120,317)	JPY Forward Currency Contract 16/04/2025		
GBP 124,992,819	GBP Forward Currency Contract 16/04/2025	(1,389)	(0.28)
(EUR 147,765,212)	EUR Forward Currency Contract 16/04/2025		
GBP 324,032,905	GBP Forward Currency Contract 16/04/2025	7,443	1.48
(USD 419,338,791)	USD Forward Currency Contract 16/04/2025		
GBP 528,683	GBP Forward Currency Contract 16/04/2025	12	0.00
(USD 684,104)	USD Forward Currency Contract 16/04/2025		
GBP 896,461	GBP Forward Currency Contract 16/04/2025	21	0.00
(USD 1,160,000)	USD Forward Currency Contract 16/04/2025		
GBP 9,792	GBP Forward Currency Contract 16/04/2025	–	0.00
(JPY 1,880,064)	JPY Forward Currency Contract 16/04/2025		
USD 685,372	USD Forward Currency Contract 16/04/2025	(11)	(0.00)
(GBP 528,478)	GBP Forward Currency Contract 16/04/2025		
USD 1,449,775	USD Forward Currency Contract 16/04/2025	(25)	(0.00)
(GBP 1,119,121)	GBP Forward Currency Contract 16/04/2025		
GBP 19,904	GBP Forward Currency Contract 16/04/2025	–	0.00
(AUD 40,988)	AUD Forward Currency Contract 16/04/2025		
JPY 841,158	JPY Forward Currency Contract 16/04/2025	–	0.00
(GBP 4,405)	GBP Forward Currency Contract 16/04/2025		
USD 882,120	USD Forward Currency Contract 16/04/2025	(15)	(0.00)
(GBP 681,279)	GBP Forward Currency Contract 16/04/2025		
EUR 702,624	EUR Forward Currency Contract 16/04/2025	10	0.00
(GBP 590,841)	GBP Forward Currency Contract 16/04/2025		
GBP 2,517,604	GBP Forward Currency Contract 16/04/2025	(42)	(0.01)
(EUR 2,993,100)	EUR Forward Currency Contract 16/04/2025		
JPY 690,119	JPY Forward Currency Contract 16/04/2025	–	0.00

Portfolio of investments (unaudited)

Investments held at 15 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
(GBP 3,601)	GBP Forward Currency Contract 16/04/2025	(11)	(0.00)
USD 599,872	USD Forward Currency Contract 16/04/2025		
(GBP 463,894)	GBP Forward Currency Contract 16/04/2025	30	0.01
EUR 2,396,161	EUR Forward Currency Contract 16/04/2025		
(GBP 2,019,169)	GBP Forward Currency Contract 16/04/2025	(31)	(0.01)
USD 1,806,854	USD Forward Currency Contract 16/04/2025		
(GBP 1,395,128)	GBP Forward Currency Contract 16/04/2025	–	0.00
GBP 6,084	GBP Forward Currency Contract 16/04/2025		
(JPY 1,171,313)	JPY Forward Currency Contract 16/04/2025	(107)	(0.02)
USD 6,772,102	USD Forward Currency Contract 16/04/2025		
(GBP 5,219,568)	GBP Forward Currency Contract 16/04/2025	24	0.00
GBP 1,301,762	GBP Forward Currency Contract 16/04/2025		
(USD 1,692,560)	USD Forward Currency Contract 16/04/2025	(7)	(0.00)
USD 512,855	USD Forward Currency Contract 16/04/2025		
(GBP 394,437)	GBP Forward Currency Contract 16/04/2025	45	0.01
GBP 2,447,474	GBP Forward Currency Contract 16/04/2025		
(USD 3,181,638)	USD Forward Currency Contract 16/04/2025	–	0.00
GBP 3,088	GBP Forward Currency Contract 16/04/2025		
(JPY 599,615)	JPY Forward Currency Contract 16/04/2025	42	0.01
GBP 2,203,137	GBP Forward Currency Contract 16/04/2025		
(USD 2,862,813)	USD Forward Currency Contract 16/04/2025	63	0.01
GBP 2,815,753	GBP Forward Currency Contract 16/04/2025		
(USD 3,646,908)	USD Forward Currency Contract 16/04/2025	(32)	(0.01)
GBP 1,640,142	GBP Forward Currency Contract 16/04/2025		
(EUR 1,954,864)	EUR Forward Currency Contract 16/04/2025	–	0.00
JPY 691,632	JPY Forward Currency Contract 16/04/2025		
(GBP 3,604)	GBP Forward Currency Contract 16/04/2025	23	0.00
GBP 1,032,521	GBP Forward Currency Contract 16/04/2025		
(USD 1,337,700)	USD Forward Currency Contract 16/04/2025	7	0.00
GBP 315,537	GBP Forward Currency Contract 16/04/2025		
(USD 408,238)	USD Forward Currency Contract 16/04/2025	–	0.00
GBP 5,816	GBP Forward Currency Contract 16/04/2025		
(AUD 11,971)	AUD Forward Currency Contract 16/04/2025	10	0.00
GBP 459,979	GBP Forward Currency Contract 16/04/2025		
(USD 596,533)	USD Forward Currency Contract 16/04/2025	17	0.00
EUR 908,161	EUR Forward Currency Contract 16/04/2025		
(GBP 759,699)	GBP Forward Currency Contract 16/04/2025	(37)	(0.01)
GBP 1,658,051	GBP Forward Currency Contract 16/04/2025		
(EUR 1,981,778)	EUR Forward Currency Contract 16/04/2025	43	0.01
GBP 1,881,412	GBP Forward Currency Contract 16/04/2025		
(USD 2,435,012)	USD Forward Currency Contract 16/04/2025	–	0.00
JPY 809,516	JPY Forward Currency Contract 16/04/2025		

Portfolio of investments (unaudited)

Investments held at 15 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
(GBP 4,176)	GBP Forward Currency Contract 16/04/2025	15	0.00
GBP 658,603	GBP Forward Currency Contract 16/04/2025		
(USD 852,728)	USD Forward Currency Contract 16/04/2025	–	0.00
JPY 1,079,185	JPY Forward Currency Contract 16/04/2025		
(GBP 5,579)	GBP Forward Currency Contract 16/04/2025	–	0.00
AUD 8,920	AUD Forward Currency Contract 16/04/2025		
(GBP 4,370)	GBP Forward Currency Contract 16/04/2025	(20)	(0.00)
USD 934,564	USD Forward Currency Contract 16/04/2025		
(GBP 725,285)	GBP Forward Currency Contract 16/04/2025	(18)	(0.00)
USD 950,820	USD Forward Currency Contract 16/04/2025		
(GBP 736,176)	GBP Forward Currency Contract 16/04/2025	–	0.00
AUD 10,338	AUD Forward Currency Contract 16/04/2025		
(GBP 5,038)	GBP Forward Currency Contract 16/04/2025	(52)	(0.01)
USD 3,055,670	USD Forward Currency Contract 16/04/2025		
(GBP 2,358,600)	GBP Forward Currency Contract 16/04/2025	–	0.00
GBP 4,499	GBP Forward Currency Contract 16/04/2025		
(JPY 869,685)	JPY Forward Currency Contract 16/04/2025	(33)	(0.01)
USD 1,691,275	USD Forward Currency Contract 16/04/2025		
(GBP 1,309,556)	GBP Forward Currency Contract 16/04/2025	(15)	(0.00)
GBP 712,386	GBP Forward Currency Contract 16/04/2025		
(EUR 850,849)	EUR Forward Currency Contract 16/04/2025	–	0.00
GBP 9,835	GBP Forward Currency Contract 16/04/2025	–	0.00
(JPY 1,890,318)	JPY Forward Currency Contract 16/04/2025	–	0.00
GBP 9,208	GBP Forward Currency Contract 16/04/2025		
(AUD 18,986)	AUD Forward Currency Contract 16/04/2025	20	0.00
GBP 817,785	GBP Forward Currency Contract 16/04/2025		
(USD 1,057,205)	USD Forward Currency Contract 16/04/2025	(42)	(0.01)
USD 2,707,390	USD Forward Currency Contract 16/04/2025		
(GBP 2,086,211)	GBP Forward Currency Contract 16/04/2025	–	0.00
GBP 2,807	GBP Forward Currency Contract 16/04/2025		
(JPY 539,656)	JPY Forward Currency Contract 16/04/2025	(18)	(0.00)
USD 2,077,702	USD Forward Currency Contract 16/04/2025		
(GBP 1,586,319)	GBP Forward Currency Contract 16/04/2025	(35)	(0.01)
USD 2,310,823	USD Forward Currency Contract 16/04/2025		
(GBP 1,779,996)	GBP Forward Currency Contract 16/04/2025	–	0.00
GBP 18,575	GBP Forward Currency Contract 16/04/2025	–	0.00
(JPY 3,506,877)	JPY Forward Currency Contract 16/04/2025	–	0.00
GBP 15,272	GBP Forward Currency Contract 16/04/2025		
(AUD 32,550)	AUD Forward Currency Contract 16/04/2025	(23)	(0.00)
USD 1,130,664	USD Forward Currency Contract 16/04/2025		
(GBP 876,381)	GBP Forward Currency Contract 16/04/2025	–	0.00
GBP 30,383	GBP Forward Currency Contract 16/04/2025		

Portfolio of investments (unaudited)

Investments held at 15 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
(JPY 5,693,948)	JPY Forward Currency Contract 16/04/2025	–	0.00
GBP 5,413	GBP Forward Currency Contract 16/04/2025	–	0.00
(AUD 11,485)	AUD Forward Currency Contract 16/04/2025	–	0.00
GBP 10,669	GBP Forward Currency Contract 16/04/2025	–	0.00
(AUD 22,511)	AUD Forward Currency Contract 16/04/2025	–	0.00
GBP 9,971	GBP Forward Currency Contract 16/04/2025	–	0.00
(JPY 1,869,559)	JPY Forward Currency Contract 16/04/2025	(4)	(0.00)
CAD 372,792	CAD Forward Currency Contract 16/04/2025	(197)	(0.04)
(GBP 205,816)	GBP Forward Currency Contract 16/04/2025	(5,152)	(1.02)
USD 7,269,071	USD Forward Currency Contract 16/04/2025	5,153	1.02
(GBP 5,684,536)	GBP Forward Currency Contract 16/04/2025	(4,975)	(0.99)
USD 206,252,823	USD Forward Currency Contract 16/04/2025	4,976	0.99
(GBP 160,867,488)	GBP Forward Currency Contract 16/04/2025	160	0.03
GBP 160,869,031	GBP Forward Currency Contract 15/05/2025	(160)	(0.03)
(USD 206,252,823)	USD Forward Currency Contract 15/05/2025	1	0.00
USD 198,164,477	USD Forward Currency Contract 16/04/2025	(2)	0.00
(GBP 154,584,242)	GBP Forward Currency Contract 16/04/2025	(1,210)	(0.24)
GBP 154,585,460	GBP Forward Currency Contract 15/05/2025	1,197	0.24
(USD 198,164,477)	USD Forward Currency Contract 15/05/2025	7	0.00
GBP 13,079,581	GBP Forward Currency Contract 15/05/2025	(7)	(0.00)
(CAD 23,763,257)	CAD Forward Currency Contract 15/05/2025	–	0.00
CAD 23,763,257	CAD Forward Currency Contract 16/04/2025	–	0.00
(GBP 13,059,579)	GBP Forward Currency Contract 16/04/2025	–	0.00
GBP 65,906	GBP Forward Currency Contract 15/05/2025	–	0.00
(JPY 12,150,375)	JPY Forward Currency Contract 15/05/2025	–	0.00
JPY 12,150,375	JPY Forward Currency Contract 16/04/2025	–	0.00
(GBP 65,685)	GBP Forward Currency Contract 16/04/2025	–	0.00
EUR 148,614,518	EUR Forward Currency Contract 16/04/2025	–	0.00
(GBP 128,317,490)	GBP Forward Currency Contract 16/04/2025	–	0.00
GBP 128,536,251	GBP Forward Currency Contract 15/05/2025	–	0.00
(EUR 148,614,518)	EUR Forward Currency Contract 15/05/2025	–	0.00
AUD 573,584	AUD Forward Currency Contract 16/04/2025	–	0.00
(GBP 268,681)	GBP Forward Currency Contract 16/04/2025	–	0.00
GBP 268,742	GBP Forward Currency Contract 15/05/2025	–	0.00
(AUD 573,584)	AUD Forward Currency Contract 15/05/2025	–	0.00
JPY 3,699,880	JPY Forward Currency Contract 15/05/2025	–	0.00
(GBP 20,128)	GBP Forward Currency Contract 15/05/2025	–	0.00
AUD 29,362	AUD Forward Currency Contract 15/05/2025	–	0.00
(GBP 13,807)	GBP Forward Currency Contract 15/05/2025	–	0.00
CAD 581,316	CAD Forward Currency Contract 15/05/2025	–	0.00
(GBP 322,166)	GBP Forward Currency Contract 15/05/2025	–	0.00
AUD 28,495	AUD Forward Currency Contract 15/05/2025	–	0.00

Portfolio of investments (unaudited)

Investments held at 15 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
(GBP 13,640)	GBP Forward Currency Contract 15/05/2025	–	0.00
GBP 4,856	GBP Forward Currency Contract 15/05/2025		
(JPY 910,044)	JPY Forward Currency Contract 15/05/2025	(5)	(0.00)
CAD 579,936	CAD Forward Currency Contract 15/05/2025		
(GBP 320,119)	GBP Forward Currency Contract 15/05/2025	24	0.00
GBP 1,249,006	GBP Forward Currency Contract 15/05/2025		
(USD 1,622,336)	USD Forward Currency Contract 15/05/2025	–	0.00
JPY 3,183,574	JPY Forward Currency Contract 15/05/2025	–	0.00
(GBP 17,086)	GBP Forward Currency Contract 15/05/2025	–	0.00
GBP 5,587	GBP Forward Currency Contract 15/05/2025		
(AUD 11,743)	AUD Forward Currency Contract 15/05/2025	(16)	(0.00)
CAD 1,863,993	CAD Forward Currency Contract 15/05/2025		
(GBP 1,029,683)	GBP Forward Currency Contract 15/05/2025	(9)	(0.00)
USD 2,021,664	USD Forward Currency Contract 15/05/2025		
(GBP 1,534,843)	GBP Forward Currency Contract 15/05/2025	–	0.00
GBP 12,601	GBP Forward Currency Contract 15/05/2025		
(JPY 2,372,177)	JPY Forward Currency Contract 15/05/2025	–	0.00
AUD 12,171	AUD Forward Currency Contract 15/05/2025		
(GBP 5,829)	GBP Forward Currency Contract 15/05/2025	5	0.00
GBP 1,249,805	GBP Forward Currency Contract 15/05/2025	–	0.00
(USD 1,648,243)	USD Forward Currency Contract 15/05/2025		
GBP 801	GBP Forward Currency Contract 15/05/2025		
(JPY 150,808)	JPY Forward Currency Contract 15/05/2025		
Futures (15/04/24 – (0.19%))			0.08
212	CBT US 2Yr Note Future June 2025	209	0.04
45	CBT US 5Yr Note Future June 2025	(16)	0.00
121	CBT US 10Yr Note Future June 2025	37	0.01
(70)	CBT US Long Bond June 2025	90	0.02
(18)	CBT US Ultra Bond June 2025	48	0.01
74	CBT US 10Yr Ultra Future June 2025	(6)	0.00
(183)	EUX Euro-Bobl Future June 2025	(114)	(0.02)
(48)	EUX Euro-Bund Future June 2025	(3)	0.00
3	EUX Euro-Buxl 30Y BND June 2025	6	0.00
172	EUX Euro-Schatz Future June 2025	61	0.01
(50)	ICF Long Gilt Future June 2025	(3)	0.00
65	MSE Canada 2Yr Bond Future June 2025	11	0.00
33	MSE Canada 5Yr Bond Future June 2025	9	0.00
(40)	MSE Canada 10Yr Bond Future June 2025	(4)	0.00
3	OSE Japan 10Yr Bond Future June 2025	35	0.01
22	SFE Australia 10Yr Bond Future June 2025	10	0.00

Portfolio of investments (unaudited)

Investments held at 15 April 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments ^	495,961	98.40
	Net other assets	8,041	1.60
	Net assets	<u>504,002</u>	<u>100.00</u>

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

The counterparty for the Futures is Morgan Stanley.

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

^ includes investment liabilities.

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

Top ten purchases and sales

For the year ended 15 April 2025

Purchases	Cost £000	Sales	Proceeds £000
UK Treasury 4.5% 07/09/2034	16,766	UK Treasury 4.5% 07/09/2034	6,939
Bank of America 5.425% VRN 15/08/2035	3,714	BNP Paribas 2.819% VRN 19/11/2025	3,020
CRH SMW Finance DAC 5.2% 21/05/2029	3,475	IBM 5.25% 05/02/2044	2,859
Vodafone Group 5.75% 28/06/2054	3,064	Coterra Energy 5.6% 15/03/2034	2,669
Oracle 5.375% 27/09/2054	3,038	American Honda Finance 4.9% 09/07/2027	2,520
Nucor 5.1% 01/06/2035	2,582	OCI 3.625% 15/10/2025	2,433
National Australia Bank 3.125% 28/02/2030	2,580	Boeing 6.528% 01/05/2034	2,387
AnheuserBusch InBev 2.875% 02/04/2032	2,563	NBN Co 5.75% 06/10/2028	2,307
American Honda Finance 4.9% 09/07/2027	2,552	APT Pipelines 4.2% 23/03/2025	2,245
Enel 5.5% 26/06/2034	2,543	Walmart 5.625% 27/03/2034	2,107
Subtotal	42,877	Subtotal	29,486
Other purchases	319,470	Other sales	312,734
Total purchases for the year	362,347	Total sales for the year	342,220

Statistical information

Comparative tables

	Class 'A' Accumulation			Class 'B' Accumulation		
	15/04/25 pence	15/04/24 pence	15/04/23 pence	15/04/25 pence	15/04/24 pence	15/04/23 pence
Change in net assets per unit						
Opening net asset value per unit	100.81	98.14	102.39	125.13	120.43	124.26
Return before operating charges*	6.36	3.79	(3.15)	7.86	4.73	(3.80)
Operating charges	(1.18)	(1.12)	(1.10)	(0.03)	(0.03)	(0.03)
Return after operating charges*	5.18	2.67	(4.25)	7.83	4.70	(3.83)
Distributions on accumulation units	(3.62)	(3.23)	(2.19)	(5.96)	(5.34)	(3.99)
Retained distributions on accumulation units	3.62	3.23	2.19	5.96	5.34	3.99
Closing net asset value per unit	105.99	100.81	98.14	132.96	125.13	120.43
*after direct transaction costs of: ^	0.01	0.00	0.00	0.01	0.00	0.00

Performance

Return after charges	5.14%	2.72%	(4.15%)	6.26%	3.90%	(3.08%)
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Other information

Closing net asset value (£000)	19,120	18,753	14,194	484,882	479,007	493,008
Closing number of units	18,039,737	18,601,914	14,462,760	364,694,482	382,797,754	409,373,780
Operating charges	1.12%	1.13%	1.12%	0.02%	0.02%	0.02%
Direct transaction costs	0.01%	0.00%	0.00%	0.01%	0.00%	0.00%

Prices+

Highest unit price (pence)	116.22	111.26	110.07	135.14	128.03	124.26
Lowest unit price (pence)	100.42	93.93	90.97	124.64	115.92	111.43

^ The direct transaction costs includes commission on futures.

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

Statistical information

Investment objective

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

Investment policy

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

The Fund's holdings will typically consist of individual bonds but derivatives (including currency forwards and interest rate and credit default swaps) may be used to gain or reduce (hedge) exposure. The Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash and other collective investment schemes.

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

Investment strategy

Although at least 70% of the Fund is invested in components of the index, the Fund is actively managed.

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

Revenue distribution and pricing

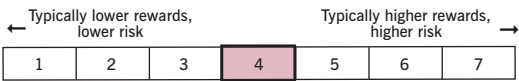
Units of the Fund are available as either Class 'A' Accumulation or 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 15 October and a final distribution as at 15 April.

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

Statistical information

Risk and reward profile

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



This Fund is ranked at 4 (15/04/24: 4) because funds of this type have experienced average rises and falls in value in the past. The above figure applies to the following unit classes:

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

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

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

For more information on the Risk and Reward profiles of our funds, 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 15 April 2025

Statement of total return

	Notes	15/04/25 £000	15/04/24 £000
Income			
Net capital gains/(losses)	4	8,013	(1,955)
Revenue	5	23,575	21,971
Expenses	6	(312)	(302)
Interest payable and similar charges		(146)	(97)
Net revenue before taxation		23,117	21,572
Taxation	7	–	–
Net revenue after taxation		23,117	21,572
Total return before distributions		31,130	19,617
Distributions	8	(23,133)	(21,620)
Change in net assets attributable to unitholders from investment activities		7,997	(2,003)

Statement of change in net assets attributable to unitholders

	15/04/25 £000	15/04/24 £000
Opening net assets attributable to unitholders	497,760	507,202
Amounts receivable on issue of units	32,860	55,535
Amounts payable on cancellation of units	(57,363)	(84,188)
	(24,503)	(28,653)
Change in net assets attributable to unitholders from investment activities	7,997	(2,003)
Retained distributions on accumulation units	22,748	21,214
Closing net assets attributable to unitholders	504,002	497,760

Annual financial statements

As at 15 April 2025

Balance sheet

	Notes	15/04/25 £000	15/04/24 £000
Assets:			
Fixed assets:			
Investments		509,939	490,275
Current assets:			
Debtors	9	6,194	14,347
Cash and bank balances	10	2,258	11,243
Total assets		518,391	515,865
Liabilities:			
Investment liabilities		(13,978)	(10,619)
Creditors:			
Bank overdraft	11	(10)	(49)
Other creditors	12	(401)	(7,437)
Total liabilities		(14,389)	(18,105)
Net assets attributable to unitholders		504,002	497,760

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 15 April 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 15 April 2025, the last valuation point of the accounting year.

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

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

(c) Foreign exchange

Transactions in foreign currencies during the year are translated into Sterling (the functional currency of the Fund), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business, 15 April 2025, the last valuation point in the accounting year.

(d) Revenue

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

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

(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) Distributions from collective investment schemes

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

(f) Expenses

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

Notes to the financial statements

Note 3 Risk management policies (continued)

(a) Market price risk

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

(b) Interest rate risk

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 some 92.01% (15/04/24: 93.98%) of the Fund's assets were held in corporate bonds and 2.06% (15/04/24: 0.00%) in government bonds.

Notes to the financial statements

Note 3 Risk management policies (continued)

(e) Credit risk (continued)

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

(f) Counterparty risk

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

(g) Derivatives

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

The Manager has used exchange traded futures to hedge the value of those assets denominated in foreign currency.

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

Note 4 Net capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	15/04/25	15/04/24
	£000	£000
Losses on non-derivative securities	(15,016)	(5,617)
Gains on derivative contracts	22,716	3,759
Currency gains/(losses)	324	(89)
Handling charges	(11)	(8)
Net capital gains/(losses)	<u>8,013</u>	<u>(1,955)</u>

Note 5 Revenue

	15/04/25	15/04/24
	£000	£000
Interest on debt securities	22,619	21,228
Stocklending commission	4	1
Bank interest	120	31
Liquidity fund interest	832	711
Total revenue	<u>23,575</u>	<u>21,971</u>

Notes to the financial statements

Note 6 Expenses	15/04/25 £000	15/04/24 £000
(a) Payable to the Manager or associates of the Manager and agents of either of them: Manager's periodic charge	<u>238</u>	<u>212</u>
(b) Payable to the Trustee or associates of the Trustee and agents of either of them: Trustee's fees	<u>21</u>	<u>21</u>
(c) Other expenses:		
Audit fee	14	10
Safe custody charges	16	48
Printing & stationery	1	–
FTSE licence fees	19	7
Professional fees	<u>3</u>	<u>4</u>
	<u>53</u>	<u>69</u>
Total expenses	<u>312</u>	<u>302</u>

Audit fees including VAT for the year were £12,900 (15/04/24: £10,254).

Note 7 Taxation	15/04/25 £000	15/04/24 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	<u>–</u>	<u>–</u>
Total taxation	<u>–</u>	<u>–</u>
(b) 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	<u>23,117</u>	<u>21,572</u>
Corporation tax at 20% (15/04/24: 20%)	<u>4,623</u>	<u>4,314</u>
Effects of:		
Deductible interest distributions	<u>(4,623)</u>	<u>(4,314)</u>
Total tax charge for the year (Note 7(a))	<u>–</u>	<u>–</u>

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

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

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:

	15/04/25 £000	15/04/24 £000
Interim	11,231	10,077
Final	11,517	11,137
	<u>22,748</u>	<u>21,214</u>
Amounts deducted on cancellation of units	968	894
Amounts added on issue of units	(583)	(488)
Net distribution for the year	<u>23,133</u>	<u>21,620</u>
Net revenue after taxation	23,117	21,572
Expenses taken to capital	16	48
Net distribution for the year	<u>23,133</u>	<u>21,620</u>

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

Note 9 Debtors

	15/04/25 £000	15/04/24 £000
Sales awaiting settlement	–	8,869
Accrued income	6,194	5,478
Total debtors	<u>6,194</u>	<u>14,347</u>

Note 10 Cash and bank balances

	15/04/25 £000	15/04/24 £000
Cash and bank balances	417	1,475
Amounts held at brokers	1,240	–
Amounts held at futures clearing houses	601	9,728
Total cash and bank balances	<u>2,258</u>	<u>11,203</u>

Note 11 Bank overdraft

	15/04/25 £000	15/04/24 £000
Amounts due to futures clearing houses	10	9
Total bank overdraft	<u>10</u>	<u>9</u>

Note 12 Other creditors

	15/04/25 £000	15/04/24 £000
Cancellations awaiting settlement	281	200
Purchases awaiting settlement	–	7,170
Manager's periodic charge payable	68	30
Trustee's fees payable	10	4
Safe custody charges payable	13	10
Audit fee payable	13	10
FTSE licence fee payable	14	–
Handling charges payable	2	13
Total other creditors	<u>401</u>	<u>7,437</u>

Notes to the financial statements

Note 13 Reconciliation of units

	Class 'A' Accumulation	Class 'B' Accumulation
Opening units issued at 16/04/24	18,601,914	382,797,754
Unit movements in year:		
Units issued	227,609	46,549,439
Units cancelled	(789,786)	(64,652,711)
Closing units at 15/04/25	18,039,737	364,694,482

Note 14 Contingencies and commitments

At 15 April 2025 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (15/04/24: £nil).

Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £844,941 (15/04/24: £1,692,773). Collateral was held in the following form:

	15/04/25 £000	15/04/24 £000
Government bonds	945	1,878
	<u>945</u>	<u>1,878</u>

The gross revenue, fees paid for the year and net revenue were £5,174 (15/04/24: £761), £931 (15/04/24: £137) and £4,243 (15/04/24: £624) respectively.

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

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

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

	15/04/25		15/04/24	
	Securities on loan £'000	Collateral received £'000	Securities on loan £'000	Collateral received £'000
Barclays Bank	845	945	806	945
Citigroup Global Markets Limited	–	–	887	933
	<u>845</u>	<u>945</u>	<u>1,693</u>	<u>1,878</u>

Note 16 Unitholders' funds

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

The Manager's periodic charge in respect of Class 'A' and Class 'B' units is expressed as an annual percentage of the value of the property of the Fund attributable to each unit class and is currently 1.1050% in respect of Class 'A' units and 0.0050% 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 15 April 2025:	100.00	100.00
As at 15 April 2024:	100.00	100.00

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

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

Note 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 enters into, the purpose of which is to manage the currency and market risks arising from the Fund's investment activities; and
- cash and short term debtors and creditors arising directly from operations.

Counterparty exposure

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

	15/04/25 £000	15/04/24 £000
Barclays	45	38
BNP Paribas	(390)	3
Citi Group	7	–
Goldman Sachs Bank	(15)	–
JP Morgan Chase	17	–
Merrill Lynch	24	64
Morgan Stanley	43	(7,265)
National Westminster Bank	(183)	(54)
Royal Bank Of Canada	5,935	395
Standard Chartered Bank	2	44
UBS	67	–
	<u>5,552</u>	<u>(6,775)</u>

Notes to the financial statements

Note 18 Financial instruments (continued)

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

	15/04/25	15/04/24
	£000	£000
BNP Paribas	290	–
Morgan Stanley	–	7,551
Royal Bank Of Canada	950	–
UBS	–	(40)
Total	1,240	7,511

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

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

Currency exposure

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

Currency	Net currency assets/(liabilities) 15/04/25			Net currency assets/(liabilities) 15/04/24		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	2,066	504,342	506,408	10,101	489,102	499,203
Euro	2,101	(2,952)	(851)	2,810	(1,465)	1,345
US Dollar	3,752	(5,215)	(1,463)	4,321	(7,650)	(3,329)
Other foreign currencies*	122	(214)	(92)	872	(331)	541
	8,041	495,961	504,002	18,104	479,656	497,760

* foreign currencies included within 'other foreign currencies' above amounts to less than 10% (15/04/24: 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 exposure on accrued income.

Interest profile

The interest rate risk profile of financial assets and liabilities at 15 April 2025 was:

Currency	Fixed rate financial assets	Floating rate financial assets	Financial assets not carrying interest	Total
	£000	£000	£000	£000
Sterling	24,703	30,766	944,866	1,000,335
Euro	89,489	35,025	135,137	259,651
US Dollar	226,451	74,569	336,959	637,979
Other foreign currencies*	10,812	483	15,439	26,734
	351,455	140,843	1,432,401	1,924,699

Notes to the financial statements

Note 18 Financial instruments (continued)

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	-	(493,927)	(493,927)
Euro	(10)	(260,492)	(260,502)
US Dollar	-	(639,442)	(639,442)
Other foreign currencies*	-	(26,826)	(26,826)
	(10)	(1,420,687)	(1,420,697)

The interest rate risk profile of financial assets and liabilities at 15 April 2024 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	18,324	37,698	553,062	609,084
Euro	94,651	35,869	21,690	152,210
US Dollar	221,390	76,841	96,614	394,845
Other foreign currencies*	13,818	4	7,452	21,274
	348,183	150,412	678,818	1,177,413

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	-	(109,881)	(109,881)
Euro	(9)	(150,856)	(150,865)
US Dollar	-	(398,174)	(398,174)
Other foreign currencies*	-	(20,733)	(20,733)
	(9)	(679,644)	(679,653)

*foreign currencies included within 'other foreign currencies' above amounts to less than 10% (15/04/24: less than 10%) of the net asset value of the fund.

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 (Lux) – Seabury Sterling Class Z-1 +.

	15/04/25		15/04/24	
Credit Ratings	£000	%	£000	%
Investment grade	467,502	98.60	462,128	98.79
Non-investment grade	2,987	0.63	680	0.14
Unrated	3,673	0.77	5,003	1.07
Total investment in bonds	474,162	100.00	467,811	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 £29,736,118 (15/04/24: £29,069,184). A one percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 18 Financial instruments (continued)

Foreign currency risk sensitivity

A five percent increase in the value of the Fund's foreign currency exposure would have the effect of increasing the return and net assets by £120,303 (15/04/24: £72,180). A five percent decrease would have an equal and opposite effect.

Market price risk sensitivity

A five percent increase in the value of the Fund's portfolio would have the effect of increasing the return and net assets by £24,798,057 (15/04/24: £23,982,784). A five percent decrease would have an equal and opposite effect.

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.

For the year ended 15/04/25

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	10,398	463,764	–	474,162
Derivatives	516	19,384	–	19,900
Money market funds	15,877	–	–	15,877
	26,791	483,148	–	509,939
Investment liabilities	£000	£000	£000	£000
Derivatives	(146)	(13,832)	–	(13,978)
	(146)	(13,832)	–	(13,978)

For the year ended 15/04/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	–	467,811	–	467,811
Derivatives	650	2,233	–	2,883
Money market funds	19,581	–	–	19,581
	20,231	470,044	–	490,275
Investment liabilities	£000	£000	£000	£000
Derivatives	(1,611)	(9,008)	–	(10,619)
	(1,611)	(9,008)	–	(10,619)

Notes to the financial statements

Note 20 Portfolio transaction costs

For the year ended 15/04/25	Value	Commission		Taxes		Other	Total
Analysis of total purchases costs	£000	£000	%	£000	%	expenses	expenses
						£000	£000
Bond transactions	362,347	–	–	–	–	–	362,347
Total	362,347	–	–	–	–	–	362,347

	Value	Commission		Taxes		Other	Total
Analysis of total sales costs	£000	£000	%	£000	%	expenses	expenses
						£000	£000
Bond transactions	342,220	–	–	–	–	–	342,220
Total	342,220	–	–	–	–	–	342,220

The Fund has paid £29,122 as commission on purchases and sales of derivatives transactions for the year ended 15/04/25.

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

Commission 0.01%

Taxes 0.00%

Other expenses 0.00%

For the year ended 15/04/24	Value	Commission		Taxes		Other	Total
Analysis of total purchases costs	£000	£000	%	£000	%	expenses	expenses
						£000	£000
Bond transactions	479,626	–	–	–	–	–	479,626
Money markets	374,255	–	–	–	–	–	374,255
Corporate actions	10	–	–	–	–	–	10
Total	853,891	–	–	–	–	–	853,891

	Value	Commission		Taxes		Other	Total
Analysis of total sales costs	£000	£000	%	£000	%	expenses	expenses
						£000	£000
Bond transactions	472,358	–	–	–	–	–	472,358
Money markets	370,275	–	–	–	–	–	370,275
Corporate actions	21,606	–	–	–	–	–	21,606
Total	864,239	–	–	–	–	–	864,239

The Fund has paid £17,329 as commission on purchases and sales of derivatives transactions for the year ended 15/04/24.

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 0.26% (15/04/24: 0.27%) being the difference between the respective bid and offer prices for the Fund's investments.

Distribution tables

For the year ended 15 April 2025

Interest distributions

Interim distribution in pence per unit

Group 1: units purchased prior to 16 April 2024
Group 2: units purchased 16 April 2024 to 15 October 2024

	Gross income	Equalisation	2024 pence per unit paid 13 Dec	2023 pence per unit paid 15 Dec
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Class 'A' Accumulation

Group 1	1.7508	—	1.7508	1.5058
Group 2	1.7508	0.0000	1.7508	1.5058

Class 'B' Accumulation

Group 1	2.8924	—	2.8924	2.5136
Group 2	1.8211	1.0713	2.8924	2.5136

Final distribution in pence per unit

Group 1: units purchased prior to 16 October 2024
Group 2: units purchased 16 October 2024 to 15 April 2025

	Gross income	Equalisation	2025 pence per unit payable 13 Jun	2024 pence per unit paid 15 Jun
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Class 'A' Accumulation

Group 1	1.8685	—	1.8685	1.7291
Group 2	1.4138	0.4547	1.8685	1.7291

Class 'B' Accumulation

Group 1	3.0656	—	3.0656	2.8254
Group 2	1.5215	1.5441	3.0656	2.8254

Equalisation

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

Responsibilities of the manager and the trustee

- a) The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the Manager to prepare financial statements for each annual and interim accounting period which give a true and fair view of the financial position of the Fund and of the net revenue and the net capital gains on the property of the Fund for the year.

In preparing the financial statements, the Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgements and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The Manager is responsible for the management of the Fund in accordance with its Trust Deed, the Prospectus and the COLL Rules. The Manager is responsible for the maintenance and integrity of the corporate and financial information included on its website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

- b) The Depositary in its capacity as Trustee of PUTM Bothwell Global Credit Fund must ensure that the Trust is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, (together "the Regulations"), the Trust Deed and Prospectus (together "the Scheme documents") as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Trust and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Trust in accordance with the Regulations.

The Depositary must ensure that:

- the Trust's cash flows are properly monitored and that cash of the Trust is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Trust are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Trust's assets is remitted to the Trust within the usual time limits;
- the Trust's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Trust is managed in accordance with the Regulations and the Scheme documents of the Trust in relation to the investment and borrowing powers applicable to the Trust.

Trustee's report and directors' statement

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the PUTM Bothwell Global Credit Fund of the PUTM Bothwell Range of Unit Trusts ("the Trust") for the Period Ended 15 April 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
31 July 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
31 July 2025

Michael Eakins, Director
William Swift, Director

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

Opinion

We have audited the financial statements of PUTM Bothwell Global Credit Fund ("the Fund") for the year ended 15 April 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 27 and 28.

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

Basis for opinion

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

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

Going concern

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

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

Our conclusions based on this work:

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

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

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

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

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

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

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

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

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

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

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

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

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

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

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

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

Other information

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

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

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.

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 40, the Manager is responsible for the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

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

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

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

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

Grant Archer
for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants
319 St Vincent Street
Glasgow
G2 5AS

31 July 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 on loan	% of total lendable assets*
Securities	0.18

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£844,941	0.17

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

Concentration Data

All collateral issuers (across all SFT)		
Issuer	Holding	Collateral
		Fair value £000
United States of America	1,275,400	945

All counterparties		
Counterparty		Gross volume of outstanding transactions
		Fair value £000
Barclays Bank Plc		845

Aggregate Data

Type and quality of collateral		
Type	Quality*	Fair value £000
Bonds	Investment grade	945
		945

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

Appendix – Securities Financing Transactions Regulation (unaudited)

Maturity tenor of collateral

Maturity	Fair value £000
More than 365 days	945
	945

Currency of collateral

Currency	Fair value £000
Sterling	945
	945

Maturity tenor of SFTs

Maturity	Fair value £000
More than 365 days	845
	845

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	5	(1)	82.00	4
	5	(1)		4

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

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

Corporate information (unaudited)

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

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

Unit prices appear daily on our website www.phoenixunittrust.co.uk.

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

Remuneration

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

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

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

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

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

The below table provides detail of remuneration provided, split between fixed and variable remuneration, for UK UCITS Code Staff (defined as all staff whose professional activities have material impact on the risk profiles of the fund it manages).

As at 31 December 2024

	Headcount	Total remuneration
Phoenix Unit Trust Managers	2	85,616.40
of which		
Fixed Remuneration	2	56,532.92
Variable Remuneration	1	29,083.47
Carried Interest	n/a	
Highest paid Director's Remuneration		19,581.99

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

The Assessment of Value consolidated report can be accessed using the following link:

<http://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

Fund Climate Report

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

Risks

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

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

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

Corporate information (unaudited)

Manager

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

Directors

Michael Eakins (appointed 29 April 2024)	PUTM Director, Group Chief Investment Officer;
William Swift (appointed 31 March 2025)	PUTM Director, Group Financial Controller;
Craig Baker (resigned 28 April 2024)	PUTM Director, Head of Policyholder Assets;
Frances Clare MacLachlan (resigned 30 March 2025)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
Brid Meany (resigned 19 April 2024)	PUTM Director, Chief Executive Phoenix Life;
Martin John Muir (appointed 20 March 2025)	Non Executive Director of PUTM;
Timothy Harris	Non Executive Director of PUTM;
Ian Craston	Non Executive Director of PUTM;
Nick Poyntz-Wright (resigned 28 February 2025)	Non Executive Director of PUTM.

Registrar and correspondence address

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

Investment Adviser

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

Trustee

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

Independent Auditor

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

Authorised status

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

Notes

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Contact: **Client Services**

Call: **0345 584 2803**

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

Visit: **phoenixunittrust.co.uk**

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

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

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

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

*Authorised and regulated by the Financial Conduct Authority.