

# PHOENIX UNIT TRUST MANAGERS

## MANAGER'S ANNUAL REPORT

For the year: 1 February 2022 to 31 January 2023

PUTM Authorised Contractual Scheme (“PUTM ACS Funds” or the “Scheme”)





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\*These collectively comprise the ACS Manager's Report.

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# ACS MANAGER'S REPORT

## THE SCHEME

PUTM ACS Funds ("the Scheme") is an Authorised Contractual Scheme. Subsequent references to the 'Scheme' relate to PUTM ACS Funds. The Scheme is organised as an umbrella co-ownership scheme comprising separate Sub-funds. Each Sub-fund shall have a segregated portfolio of assets and, accordingly, the assets of a Sub-fund are allocated exclusively to that Sub-fund and shall not be used or made available to discharge (directly or indirectly) the liabilities of, or claims against, any other person or body, including any other Sub-fund and shall not be available for any other purpose.

Unitholders are not liable for the debts of a Sub-fund.

The Scheme is subject to the rules of the FCA as set out in the Collective Investment Schemes Sourcebook ("COLL") which form part of the FCA handbook.

The property of the Scheme is entrusted to HSBC Bank Plc as depositary. ("the Depositary").

The object of the Scheme is to invest the scheme property through its Sub-funds, and the objective of each Sub-fund is for the ACS Manager on behalf of the unitholder's, as co-owners of the relevant Sub-fund's property, to invest that property in transferable securities, money market instruments, derivatives and forward transactions, deposits, cash, near cash, units in collective investment schemes and immovable property, in accordance with the regulations applicable to the Scheme and each Sub-fund with the aim of spreading investment risk and giving the unitholders the results of the management of that property.

Each Sub-fund has a different investment objective, and in the financial statements you will find an investment review for each Sub-fund which includes details of the investment objectives. As at 31 January 2023 there were 17 active Sub-funds in the PUTM ACS Funds.

## AUTHORISED STATUS

The Financial Conduct Authority authorised the PUTM ACS Funds as a UCITS Scheme.

## THE FINANCIAL STATEMENTS

We are pleased to present the annual financial statements of the Scheme for the year ended 31 January 2023. As required by the regulations, information for each of the Sub-funds has also been included in these financial statements. On the following pages we review the performance of each of those Sub-funds during the year. We hope that you find the review useful and informative.

31 May 2023

Craig Baker, Director  
Andrew Moss, Director

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# ACCOUNTING POLICIES

The following accounting policies apply to all Sub-funds, where applicable.

## 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 accordance 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.

The financial statements except PUTM ACS UK All Share Listed Equity Fund are prepared on a going concern basis. The ACS Manager has made an assessment of the Sub-funds' 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, declines in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

The assets from the PUTM ACS UK All Share Listed Equity Fund were transferred into the PUTM ACS UK All Share Listed Equity Multi-Manager Fund (launched on 10 March 2023) on 12 May 2023. The ACS Manager intends to wind up the PUTM ACS UK All Share Listed Equity Fund and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements have been prepared on a break up basis, all assets are measured at recoverable value and all liabilities at settlement value. No adjustments were required in these financial statements to reduce assets to their recoverable value or liabilities to their settlement value. The ACS Manager of the Fund will bear the costs relating to any such liabilities arising. Unless otherwise stated all accounting policies are consistent with those of the prior year.

### b. Valuation of investments

The quoted investments of the Sub-funds have been valued at bid dealing prices as at close of business on 31 January 2023, the last valuation point in the accounting year, in accordance with the ACS 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 ACS Manager or an associate of the ACS 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 31 January 2023, 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 Sub-funds), 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, 31 January 2023, the last valuation point in the accounting year.

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# ACCOUNTING POLICIES

## d. Revenue

Dividends receivable from equity investments and distributions receivable from collective investment schemes are credited to revenue when they are first quoted ex-dividend. Interest receivable on bank deposits 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 over-the-counter derivatives designed to protect income is treated as revenue. Interest received from or paid to the Fund from over-the-counter derivatives designed to protect capital is treated as capital.

Interest received from or paid to the Fund from over-the-counter derivatives designed to protect income is treated as revenue. Interest received from or paid to the Fund from over-the-counter derivatives designed to protect capital is treated as capital. Dividends received from US REITs are allocated between revenue and capital for distribution purposes. The split is based on the year end tax reporting data issued by the US REIT available on the website [www.REIT.com](http://www.REIT.com). Where the split of revenue and capital has not been announced at the accounting date a provisional split will be used. The provision will be calculated on the prior year's aggregated dividend split for each US REIT.

## e. Special dividends

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

## f. Expenses

Expenses are accounted for on an accruals basis. Expenses of the Sub-funds are charged against revenue, except for FCA and costs associated with the purchase and sale of investments, which are charged to capital.

## g. Stock dividends

The ordinary element of stocks received in lieu of cash is recognised as revenue. Any excess in value of shares received over the amount of cash forgone would be treated as capital.

## h. Taxation

As the Scheme is an umbrella co-ownership ACS neither the Scheme or its Sub-funds are subject to tax on income or capital gains.

On a daily basis unitholders will be advised of their share of the aggregated accrued income, expenses and withholding tax paid. It is the responsibility of the unitholders to maintain a record of the relevant amounts of income equalisation and to make the appropriate adjustment when completing the tax calculations.

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# ACCOUNTING POLICIES

## 2. Distribution policies

### a. Basis of distribution

Revenue produced by the Sub-funds' investments accumulates during each accounting period. If, at the end of each accounting period, revenue exceeds expenses, the net revenue of the Sub-fund is available to be accumulated to unitholders.

### b. Unclaimed distributions

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

### c. Apportionment to multiple unit classes

With the exception of the ACS Manager's periodic charge, the allocation of revenue and expenses to each unit class is based upon the proportion of the Sub-funds' assets attributable to each unit class on the day the revenue is earned or the expense is suffered. Consequently, the revenue available to distribute for each unit class will differ.

### d. Special dividends

It is the policy of the Sub-funds, where applicable, to distribute special dividends which have been treated as revenue.

### e. Expenses

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

### f. Stock dividends

It is the policy of the Sub-funds, where applicable, to distribute the revenue element of stock dividends.

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# ACCOUNTING POLICIES

## 3. Risk management policies

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

### a. Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-funds might suffer through holding market positions in the face of price movements. The Sub-funds' investment portfolio is exposed to market fluctuations which are monitored by the ACS Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the ACS 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 majority of the Sub-funds' financial assets are equity shares and other investments which neither pay interest nor have a maturity date.

The Sub-fund Lothian UK Gilt's assets are comprised of partly/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

On some of the Sub-funds a substantial proportion of the Sub-funds' investment portfolio is invested in overseas securities and the Balance sheet can be significantly affected by movements in foreign exchange rates. The Sub-funds 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.



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## ACCOUNTING POLICIES

Any such currency transactions must be used in accordance with the investment objective of the Sub-funds 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 Sub-funds.

### **d. Liquidity risk**

The Sub-funds' assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Sub-fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Sub-funds 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 ACS Manager performs market research in order to achieve the best price for any transactions entered into on behalf of the Sub-funds. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

### **e. Counterparty risk**

Certain transactions in securities that the Sub-funds enter into expose them to the risk that the counterparty will not deliver the investment (purchase) or cash (sale) after the Sub-fund has fulfilled its responsibilities. The Sub-funds only buy and sell investments through brokers which have been approved by the ACS Manager as an acceptable counterparty. This list is reviewed annually.

### **f. Derivatives**

Derivative transactions may be used by the Sub-funds for the purposes of meeting its investment objectives and also for hedging. In doing so the ACS Manager may make use of a variety of derivative instruments in accordance with the Sourcebook. The use of derivatives for investment purposes means that the net asset value of the Sub-funds may at times have high volatility, although derivatives will not be used with the intention of raising the risk profile of the Sub-funds. Where derivatives are used for hedging this will not compromise the risk profile of the Sub-funds. Use of derivatives will not knowingly contravene any relevant investment objective or limits.

The ACS Manager has used exchange traded futures to hedge the Sub-funds' assets against market volatility in the FTSE All Share index and to hedge against assets denominated in foreign currency.

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

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.

The Manager has used forward foreign currency contracts to hedge the currencies which are physically owned during the year. The purpose of undertaking these contracts is to protect the portfolio as far as possible from a movement in the value of exchange rates.

The derivative counterparty is shown at the bottom of the Portfolio of investments in each Sub-fund where applicable.

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## PUTM ACS Emerging Markets Equity Fund

# Investment review

### Dear Investor

Welcome to the PUTM ACS Emerging Markets Fund report for the period from 14 October 2022 to 31 January 2023.

### Performance Review

Over the review period, the PUTM ACS Emerging Markets Fund returned 16.84% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 14/10/22 to 31/01/23). In comparison, the benchmark index returned 9.82% (Source: FactSet, MSCI Emerging Markets Index, Total Return, GBP from 14/10/22 to 31/01/23).

### Standardised Past Performance

	14 Oct '22-31 Jan '23 % growth
PUTM ACS Emerging Markets Equity Fund	16.84
Benchmark Index	9.82

Source: Sub-fund performance: Factset: Gross of AMC; based on the movement in the Cancellation Price from 14 October 2022 to 31 January 2023, in GBP. Benchmark Index performance: MSCI Emerging Markets Index; Total Return from 14 October 2022 to 31 January 2023, in GBP. .

### Past performance is not a guide to future performance.

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

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

# Investment review

### Market Review

Emerging market equities closed higher over the period from 14 October 2022 to 31 January 2023, thanks largely to a sharp rally in November. Market sentiment was dominated by US monetary policy and developments in China.

After raising interest rates by 75 basis points each over four consecutive sessions, the US Federal Reserve (Fed) slowed its pace of monetary tightening in December following easing inflation data. Fed chair Jerome Powell, however, indicated that rates would likely rise further and remain higher for longer to tame inflation. Rising interest rates, together with elevated inflation levels, have sparked concerns over a slowdown in the global economy.

Meanwhile, positive developments in China boosted investor sentiment. In November, Presidents Joe Biden and Xi Jinping held their first face-to-face meeting amid escalating tension between the two countries. On the domestic front, China surprised markets by rapidly rolling back its zero-Covid policy following unprecedented street protests in major cities against stringent pandemic restrictions. Policymakers also signalled support for bolstering economic growth and shoring up the troubled property sector. Separately, China's 20th party congress concluded with President Xi's consolidation of control over the Chinese Communist Party, which could lead to better and more coordinated policy execution.

### Sub-fund Review

The Sub-fund delivered robust absolute gains and outpaced its benchmark over the period from 14 October 2022 to 31 January 2023. Among the top stock contributors were our holdings in China and Hong Kong, as Beijing's swift pivot away from zero-Covid to a full economic reopening triggered sharp rallies in A-shares and H-shares. Macau leisure and gaming operator Sands China posted solid gains, alongside Chinese residential property management provider Country Garden Services and clinical research service provider Hangzhou Tigermed Consulting. Not holding e-commerce company Pinduoduo detracted, however.

Elsewhere in North Asia, the position in Shinhan Financial Group proved beneficial. The South Korea-based firm was constructive towards moderating loan growth and prioritising shareholder returns. Meanwhile, Polish locker operator InPost outperformed following a confirmation that its key clients had accepted a pass-through of higher input costs.

Conversely, our holding in Brazilian lender Bradesco, which flagged a deterioration in customer credit lending conditions, hampered relative gains. Other major stock detractors included Indian conglomerates ITC and Larsen & Toubro.

Turning to key portfolio activity, four new positions were established in China. China International Capital Corp should benefit from the reversal of the country's zero-Covid policy and increasing support for the property sector. Medical imaging

equipment maker Hefei Meyer Optoelectronic Technology has an attractive growth trajectory and dividend yield. Well-positioned home appliance and pan-industrial company Midea Group has a broad product portfolio, good brand equity and strong management. Zhongsheng Group is an importer and retailer of mid to high-end luxury cars that is likely to benefit from recent changes to second-hand car restrictions.

Within South-East Asia, we added attractively valued telecommunications company Telkom Indonesia and broadened our Malaysian banking exposure with the introduction of RHB Bank, a relatively high yielding stock.

We also initiated new positions in Saudi Arabia. Al Rajhi Bank, which is also the world's largest Islamic bank by assets, is well positioned to benefit from the country's strong mortgage loan growth. Saudi Arabian Oil Group's high-quality, low-cost oil production assets should allow the company to generate significant cash flow over the long term. At the same time, we participated in the initial public offering of Americana Restaurants, the Middle East and North Africa-based franchisee of fast-food restaurants such as KFC and Pizza Hut.

Against this, we exited our residual position in Xiabuxiabu Catering Management into higher conviction names. We also divested Southern Copper to realise gains and exited China Merchants Bank, Estun Automation and NARI Technology to fund better opportunities elsewhere. Finally, we sold China Tourism Group Duty Free's H shares though we still hold the company's A shares.

### Outlook

While the US continues to unwind years of loose monetary policy to tackle inflation, emerging market central banks are approaching the tail end of their rates cycle. Larger emerging economies have relatively resilient currency reserves and current account positions compared to the past, and corporate balance sheets have emerged stronger from the pandemic, making them better prepared for any global recession. Meanwhile, the potential for a counter-cyclical recovery in China remains intact, now that Beijing has reversed its zero-Covid policy and is focusing on getting growth back on track. Macro policy is likely to stay accommodative, with more leeway to support growth due to relatively low inflation. Beyond China, other emerging markets are set to benefit from a global supply chain rearrangement post-pandemic.

Overall, the asset class remains attractive due to the diversity of stock specific change underpinned by structural growth drivers, including healthy demographics, a growing middle class and relatively undemanding valuations. By sticking to our disciplined style agnostic focus on change approach, we expect our holdings to deliver sustainable returns to shareholders over the longer term.

## PUTM ACS Emerging Markets Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United Kingdom</b>		<b>1.42</b>
	<b>Banks</b>		<b>1.42</b>
135,427	Bank of Georgia	3,616	1.10
138,489	Georgia Capital	1,046	0.32
	<b>Bermuda</b>		<b>2.54</b>
	<b>Banks</b>		<b>0.59</b>
17,673	Credicorp	1,928	0.59
	<b>Industrial Transportation</b>		<b>1.18</b>
13,524,000	Pacific Basin Shipping	3,854	1.18
	<b>Oil &amp; Gas Producers</b>		<b>0.77</b>
204,321	Geopark	2,523	0.77
	<b>Brazil</b>		<b>3.33</b>
	<b>Banks</b>		<b>1.09</b>
1,582,971	Banco Bradesco ADR Preference	3,575	1.09
	<b>Financial Services</b>		<b>0.37</b>
580,031	B3 Brasil Bolsa Balcao	1,199	0.37
	<b>Fixed Line Telecommunications</b>		<b>0.37</b>
180,499	Telefonica Brasil ADR	1,192	0.37
	<b>Industrial Transportation</b>		<b>0.60</b>
672,584	Rumo	1,972	0.60
	<b>Oil &amp; Gas Producers</b>		<b>0.90</b>
313,948	Petróleo Brasileiro ADR	2,956	0.90
	<b>Canada</b>		<b>0.16</b>
	<b>Alternative Energy</b>		<b>0.16</b>
96,004	Ballard Power	509	0.16
	<b>Cayman Islands</b>		<b>21.12</b>
	<b>Automobiles &amp; Parts</b>		<b>1.44</b>
310,300	LI Auto	3,047	0.93
363,000	Zongsheng Group	1,663	0.51
	<b>Beverages</b>		<b>0.91</b>
1,171,900	Budweiser Brewing	2,994	0.91
	<b>Financial Services</b>		<b>0.91</b>
1,354,000	Country Garden	2,968	0.91

## PUTM ACS Emerging Markets Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Healthcare Equipment &amp; Services</b>		<b>1.35</b>
652,626	Wuxi Biologics	4,413	1.35
	<b>Industrial Transportation</b>		<b>0.69</b>
1,288,143	SITC International Holdings	2,277	0.69
	<b>Personal Goods</b>		<b>1.37</b>
365,813	Anta Sports Products	4,488	1.37
	<b>Software &amp; Computer Services</b>		<b>13.09</b>
896,616	Alibaba Group	9,988	3.05
498,136	Autohome A	3,422	1.05
102,356	JD.com	2,454	0.75
137,969	Meituan Dianping	2,495	0.76
424,545	NetEase	6,142	1.88
462,692	Tencent Holdings	18,325	5.60
	<b>Technology Hardware &amp; Equip.</b>		<b>0.38</b>
55,000	Alchip Technologies	1,253	0.38
	<b>Travel &amp; Leisure</b>		<b>0.98</b>
1,052,800	Sands China	3,191	0.98
	<b>China</b>		<b>12.22</b>
	<b>Banks</b>		<b>1.90</b>
11,779,529	China Construction Bank	6,201	1.90
	<b>Beverages</b>		<b>2.45</b>
318,391	Wuliangye Yibin	8,000	2.45
	<b>Financial Services</b>		<b>0.53</b>
968,400	China International Capital Corporation	1,748	0.53
	<b>Food Producers</b>		<b>0.44</b>
369,800	Inner Mongolia Yili	1,448	0.44
	<b>General Retailers</b>		<b>1.01</b>
312,300	Hangzhou Tigermed Consulting	3,317	1.01
	<b>Healthcare Equip &amp; Services</b>		<b>0.39</b>
365,064	Amoy Diagnostics	1,261	0.39
	<b>Household Goods</b>		<b>0.64</b>
316,600	Midea Group	2,101	0.64
	<b>Industrial Engineering</b>		<b>0.53</b>
524,270	Hefei Meiya Optoelectronic Technology	1,726	0.53

## PUTM ACS Emerging Markets Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Life Insurance</b>		<b>1.49</b>
776,560	Ping An Insurance	4,881	1.49
	<b>Pharmaceuticals &amp; Biotech.</b>		<b>0.72</b>
552,380	JOINN Lab	2,350	0.72
	<b>Software &amp; Computer Services</b>		<b>0.30</b>
333,200	Yonyou Network Technology	981	0.30
	<b>Technology Hardware &amp; Equipment</b>		<b>1.30</b>
737,100	Longi Green Energy Technology	4,267	1.30
	<b>Travel &amp; Leisure</b>		<b>0.52</b>
66,300	China International Travel Service	1,692	0.52
	<b>Hong Kong</b>		<b>1.30</b>
	<b>Life Insurance</b>		<b>0.59</b>
209,600	AIA Group	1,923	0.59
	<b>Personal Goods</b>		<b>0.71</b>
290,000	Li-Ning	2,320	0.71
	<b>India</b>		<b>12.73</b>
	<b>Banks</b>		<b>6.89</b>
319,218	HDFC Bank ADR	17,461	5.34
117,832	Axis Bank GDR	5,092	1.55
	<b>Construction &amp; Materials</b>		<b>2.24</b>
352,610	Larsen & Toubro GDR	7,318	2.24
	<b>Oil &amp; Gas Producers</b>		<b>1.92</b>
135,275	Reliance	6,296	1.92
	<b>Software &amp; Computer Services</b>		<b>0.63</b>
134,311	Infosys ADR	2,050	0.63
	<b>Tobacco</b>		<b>1.05</b>
987,421	ITC GDR	3,449	1.05
	<b>Indonesia</b>		<b>3.00</b>
	<b>Banks</b>		<b>2.14</b>
5,036,200	Bank Mandiri	2,715	0.83
17,250,373	Bank Rakyat Indonesia	4,281	1.31
	<b>Fixed Line Telecommunications</b>		<b>0.70</b>
11,039,200	Telekomunikasi Indonesia	2,297	0.70

## PUTM ACS Emerging Markets Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Food &amp; Drug Retailers</b>		<b>0.16</b>
2,146,300	Cisarua Mountain Dairy	527	0.16
	<b>Kazakstan</b>		<b>1.82</b>
	<b>Software &amp; Computer Services</b>		<b>1.82</b>
100,378	Kaspi.kz JSC GDR	5,968	1.82
	<b>Luxembourg</b>		<b>1.02</b>
	<b>Industrial Transportation</b>		<b>1.02</b>
429,712	InPost	3,351	1.02
	<b>Malaysia</b>		<b>1.81</b>
	<b>Banks</b>		<b>1.81</b>
3,980,000	CIMB	4,358	1.33
1,430,400	RHB Capital	1,553	0.48
	<b>Mexico</b>		<b>5.70</b>
	<b>Banks</b>		<b>1.50</b>
726,644	Grupo Financiero Banorte SAB de CV	4,897	1.50
	<b>Beverages</b>		<b>0.65</b>
298,534	Fomento Economico Mexicano	2,120	0.65
	<b>Industrial Metals</b>		<b>1.75</b>
1,588,333	Grupo Mexico 'B'	5,731	1.75
	<b>Industrial Transportation</b>		<b>0.71</b>
311,973	Grupo Aeroportuario del Pacifico	2,317	0.71
	<b>Real Estate Investment Trusts</b>		<b>1.09</b>
2,604,794	TF Administradora Industrial	3,574	1.09
	<b>Nigeria</b>		<b>0.53</b>
	<b>Oil &amp; Gas Producers</b>		<b>0.53</b>
1,689,232	Seplat Petroleum Development Company	1,731	0.53
	<b>Saudi Arabia</b>		<b>1.55</b>
	<b>Banks</b>		<b>0.54</b>
98,895	Al Rajhi Bank	1,753	0.54
	<b>Oil Equipment &amp; Services</b>		<b>1.01</b>
467,723	Saudi Arabian Oil Company	3,320	1.01

## PUTM ACS Emerging Markets Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>South Africa</b>		<b>1.79</b>
	<b>Life Insurance</b>		<b>0.43</b>
536,341	Sanlam	1,405	0.43
	<b>Mining</b>		<b>0.59</b>
206,885	Impala Platinum	1,942	0.59
	<b>Mobile Telecommunications</b>		<b>0.77</b>
443,399	Vodacom Group	2,521	0.77
	<b>South Korea</b>		<b>12.96</b>
	<b>Banks</b>		<b>2.15</b>
256,630	Shinhan Financial Group	7,023	2.15
	<b>Chemicals</b>		<b>2.31</b>
37,596	LG Chemicals preference	7,562	2.31
	<b>Construction &amp; Materials</b>		<b>0.81</b>
156,298	Samsung Engineering	2,659	0.81
	<b>Electronic &amp; Electrical Equipment</b>		<b>6.11</b>
223,196	Samsung Electronics	8,978	2.75
303,373	Samsung Electronics Preference Share	11,003	3.36
	<b>Industrial Engineering</b>		<b>0.75</b>
46,867	Hyundai Heavy Industries	2,460	0.75
	<b>Technology Hardware &amp; Equipment</b>		<b>0.83</b>
46,444	SK Hynix	2,707	0.83
	<b>Taiwan</b>		<b>13.58</b>
	<b>Electronic &amp; Electrical Equipment</b>		<b>2.37</b>
600,000	Chroma ATE	3,003	0.92
1,132,000	Hon Hai Precision Industry	3,053	0.93
1,008,000	Taiwan Union Technology	1,683	0.52
	<b>Technology Hardware &amp; Equipment</b>		<b>11.21</b>
118,502	Globalwafers	1,677	0.51
241,000	MediaTek	4,681	1.43
2,073,741	Taiwan Semiconductor Manufacturing	29,285	8.95
201,000	WIN Semiconductors	1,041	0.32
	<b>UAE Dirham</b>		<b>0.34</b>
	<b>General Retailers</b>		<b>0.34</b>
1,493,071	Americana Restaurants	1,118	0.34



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## PUTM ACS Emerging Markets Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Money Markets</b>		<b>3.08</b>
£10,066	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1~	10,062	3.08
	<b>Portfolio of investments</b>	<u>333,728</u>	<u>102.00</u>
	<b>Net other liabilities</b>	<u>(6,528)</u>	<u>(2.00)</u>
	<b>Net assets</b>	<u>327,200</u>	<u>100.00</u>

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

~SICAVs (open ended investment scheme(s) registered outside the UK).

The Sub-fund launched 14 October 2022, hence there are no comparatives.

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## PUTM ACS Emerging Markets Equity Fund

### Top ten purchases and sales

For the year period 31 January 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1	64,650	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1	54,590
Taiwan Semiconductor Manufacturing	34,018	Xtrackers Harvest CSI 300 China	
Samsung Electronics Preference Share	13,691	A-Shares ETF	15,291
Samsung Electronics	12,680	Taiwan Semiconductor Manufacturing	11,283
LG Chemicals preference	9,478	Tencent Holdings	9,075
Shinhan Financial Group	9,321	Samsung Electronics	5,334
SK Hynix	7,788	SK Hynix	5,065
Hon Hai Precision Industry	7,085	Sands China	5,058
Tencent Holdings	19,276	Alibaba Group	4,727
Longi Green Energy Technology	6,464	Shinhan Financial Group	4,588
		Samsung Electronics Preference Share	4,325
<b>Subtotal</b>	184,451	<b>Subtotal</b>	119,336
<b>Other purchases</b>	313,330	<b>Other sales</b>	100,343
<b>Total purchases for the period</b>	<u>497,781</u>	<b>Total sales for the period</b>	<u>219,679</u>

## Statistical information

### Comparative table

	Class 'D' Accumulation** 31/01/23 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	16.09
Operating charges	(0.01)
Return after operating charges*	16.08
Distributions on accumulation units	(0.55)
Retained distributions on accumulation units	0.55
Closing net asset value per unit	116.08

\*after direct transaction costs of: ^ 0.13

### Performance

Return after charges 16.08%

### Other information

Closing net asset value (£000)	327,200
Closing number of units	281,878,336
Operating charges	0.03%
Direct transaction costs	0.12%

### Prices<sup>+</sup>

Highest unit price (pence)	117.54
Lowest unit price (pence)	93.87

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

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

\*\*The Sub-fund launched on 14 October 2022, hence there are no comparatives.

# Statistical information

### Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income) by outperforming the MSCI Emerging Markets Index (the "Index") by 2.5% to 3.5% before fees per annum over rolling 3 year periods (before charges).

### Investment policy

The Sub-fund aims to achieve its objective by investing at least 70% in a portfolio of equities and equity related securities which are constituents of the Index.

The Sub-fund may invest in equity related instruments such as depositary receipts, equity linked notes, exchange traded funds (ETFs) and participation notes (or similar or equivalent securities) where these provide a cost effective method of gaining access to some emerging markets, offer reduced settlement risk and improved liquidity. The Sub-fund's exposure to unapproved securities will be limited to no more than 10% of its net asset value in accordance with COLL requirements.

In order to improve liquidity, the Sub-fund will have the ability to invest in the securities of companies incorporated in emerging markets whose securities are traded on Eligible Markets in developed economies.

The Sub-fund may invest in companies incorporated outside of emerging markets whose revenue derives substantially from emerging markets or whose assets are substantially in emerging markets.

The Sub-fund may also invest in collective investment schemes (including funds managed by the Investment Manager).

For the purpose of diversification and liquidity, the Sub-fund may invest in cash, near cash, deposits, warrants, convertible bonds and/or money market instruments (and use may be made of stocklending and borrowing).

The Sub-fund may invest in derivatives such as foreign exchange forwards, stock and index futures, options and other contracts for difference for the purpose of efficient portfolio management only.

### Investment strategy

The Sub-fund is actively managed. At least 70% of the Fund is invested in components of the Index. The Investment Manager uses research techniques to select individual holdings. The research process is focused on finding companies whose shares are mispriced as a result of positive fundamental changes occurring to the business and its economics, without being limited to a particular investment style. The Investment Manager references the Index, which means that while the Sub-fund is not required to match the weightings of the Index and does not concentrate on any particular sector, the Sub-fund is managed within constraints, so that divergence from the Index is controlled.

The Sub-fund's portfolio may, therefore, be similar to the components of the Index.

### Revenue distribution and pricing

Units of the Sub-fund are available as Class 'D' 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 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-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 Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'D' 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 Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means that your money is at greater risk.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

## PUTM ACS Emerging Markets Equity Fund

# Annual financial statements

For the period ended 31 January 2023

### Statement of total return

	Notes	31/01/23*	
		£000	£000
Income			
Net capital gains	4		57,080
Revenue	5	2,115	
Expenses	6	(37)	
Interest payable and similar charges		(23)	
Net revenue before taxation		2,055	
Taxation	7	(216)	
Net revenue after taxation			1,839
Total return before distributions			58,919
Distributions	8		(1,847)
Change in unitholders' funds from investment activities			57,072

### Statement of change in unitholders' funds

	31/01/23*	
	£000	£000
Opening net assets attributable to unitholders	–	–
Amounts receivable on issue of units	198,971	
Amounts receivable on in-specie transfer**	190,491	
Amounts payable on cancellation of units	(121,430)	
Change in net assets attributable to unitholders from investment activities		268,032
Dilution levy adjustment		533
Retained distributions on accumulation units		1,563
Closing net assets		327,200

\*The Sub-fund launched 14 October 2022, hence there are no comparatives.

\*\*Represents the value of units created by in-specie transfer of assets during the period.

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## PUTM ACS Emerging Markets Equity Fund

# Annual financial statements

As at 31 January 2023

### Balance sheet

	Notes	31/01/23*	
		£000	£000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments			333,728
<b>Current assets:</b>			
Debtors	9	72,406	
Cash and bank balances	10	<u>18,243</u>	
Total current assets			<u>90,649</u>
Total assets			<u>424,377</u>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Bank overdraft	11	<u>(16,974)</u>	
Other creditors	12	<u>(80,203)</u>	
Total creditors			<u>(97,177)</u>
Total liabilities			<u>(97,177)</u>
Net assets			<u>327,200</u>
Unitholders' funds			<u>327,200</u>

\*The Sub-fund launched 14 October 2022, hence there are no comparatives.

## Notes to the financial statements

### Notes 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

### Note 4 Net capital gains

The net capital gains during the period comprise:

	31/01/23*
	£000
Gains on non-derivative securities	55,642
Currency gains	1,447
Handling charges	(9)
Net capital gains on non-derivative securities	<u>57,080</u>

### Note 5 Revenue

	31/01/23*
	£000
Overseas dividends	2,094
Bank interest	21
Total revenue	<u>2,115</u>

### Note 6 Expenses

	31/01/23*
	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	<u>6</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>6</u>
(c) Other expenses: Audit fee	9
Safe custody charges	12
Dividend charges	4
	<u>25</u>
Total expenses	<u>37</u>

### Note 7 Taxation

	31/01/23*
	£000
(a) Analysis of tax charge for the period Overseas withholding tax	<u>216</u>
Total taxation	<u>216</u>

As the scheme is an ACS it is not subject to UK tax on income or capital gains.

\*The Sub-fund launched 14 October 2022, hence there are no comparatives.



## Notes to the financial statements

### Note 8 Distributions

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

	31/01/23*
	£000
Final	1,563
	<u>1,563</u>
Amounts deducted on cancellation of units	472
Amounts added on issue of units	(188)
Net distribution for the period	<u>1,847</u>
Net revenue/(expense) after taxation	1,839
Expenses taken to capital	<u>8</u>
Net distribution for the period	<u>1,847</u>

Details of the distribution per unit are set out in the tables on page 29.

### Note 9 Debtors

	31/01/23*
	£000
Sales awaiting settlement	71,487
Accrued income	<u>919</u>
Total debtors	<u>72,406</u>

### Note 10 Cash and bank balances

	31/01/23*
	£000
Cash and bank balances	<u>18,243</u>
Total cash and bank balances	<u>18,243</u>

### Note 11 Bank overdraft

	31/01/23*
	£000
Bank overdraft	<u>16,974</u>
Total bank overdraft	<u>16,974</u>

\*The Sub-fund launched 14 October 2022, hence there are no comparatives.

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## PUTM ACS Emerging Markets Equity Fund

# Notes to the financial statements

### Note 12 Other creditors

	31/01/23*
	£000
Cancellations awaiting settlement	79,930
Purchases awaiting settlement	255
ACS Manager's periodic charge payable	5
Depository's fees payable	4
Audit fee payable	9
Total other creditors	<u>80,203</u>

### Note 13 Reconciliation of units

	Class 'D' Accumulation
Opening units issued at 14/10/22*	–
Unit movements in period:	
Units issued	195,758,904
Units cancelled	(105,540,310)
In-specie transactions	<u>191,659,742</u>
Closing units at 31/01/23	<u>281,878,336</u>

\* The Class 'D' Accumulation launched on 14 October 2022.

\*The Sub-fund launched 14 October 2022, hence there are no comparatives.

### Note 14 Contingencies and commitments

At 31 January 2023 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities.

### Note 15 Unitholders' funds

There is one unit class in issue within the Sub-fund. This is Class 'D' Accumulation. The ACS Manager's periodic charge in respect of Class 'D' is expressed as an annual percentage of the value of the property of the Sub-fund attributable to unit class and is currently 0.50% in respect of Class 'D' units.

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

### Note 16 Related party transactions

The ACS Manager is a related party to the Sub-fund by virtue of its controlling influence.

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

Class 'D'  
%

As at 31 January 2023: 100.00

ACS Manager's periodic charge paid to the ACS 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 ACS Manager are shown in the Statement of change in unitholders' funds and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2023 in respect of these transactions are shown in Notes 9 and 12.

## Notes to the financial statements

### Note 17 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

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

#### Counterparty exposure

There was no counterparty exposure held at the period end.

#### Currency exposure

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

Currency	Net currency assets		
	31/01/23*		
	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000
Sterling	(76,221)	16,455	(59,766)
Euro	819	3,351	4,170
US Dollar	11,425	60,316	71,741
Hong Kong Dollar	23,450	94,461	117,911
South Korean Won	11,036	42,392	53,428
New Taiwan Dollar	11,375	45,676	57,051
Other foreign currencies**	11,588	71,077	82,665
	(6,528)	333,728	327,200

\*The Sub-fund launched on 14 October 2022, hence there are no comparatives.

\*\* foreign currencies included within 'other foreign currencies' above amounts to less than 10% of the net asset value of the Sub-fund.

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

## Notes to the financial statements

### Note 17 Financial instruments (continued)

#### Interest profile

At the period end date, 3.46% of the Sub-fund's net assets by value were interest bearing.

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

#### Sensitivity analysis

##### Interest rate risk sensitivity

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

##### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £19,348,308. A five percent decrease would have an equal and opposite effect.

##### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £16,686,425. A five percent decrease would have an equal and opposite effect.

### Note 18 Fair value of investments

The fair value of the Sub-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 March 2016.

- 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 period ended 31/01/23\*

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	323,666	–	–	323,666
Money Markets	10,062	–	–	10,062
	333,728	–	–	333,728

\*The Sub-fund launched on 14 October 2022, hence there are no comparatives.

## Notes to the financial statements

### Note 19 Portfolio transaction costs

For the period ended 31/01/23\*

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	242,469	100	0.04	58	0.02	14	0.01	242,641
Money markets	64,650	–	–	–	–	–	–	64,650
In-specie transactions	190,490	–	–	–	–	–	–	190,490
<b>Total</b>	<b>497,609</b>	<b>100</b>		<b>58</b>		<b>14</b>		<b>497,781</b>
<b>Analysis of total sales costs</b>								
Equity transactions	165,343	(64)	(0.04)	(186)	(0.11)	(9)	(0.01)	165,084
Money markets	54,590	–	–	–	–	–	–	54,590
Corporate actions	5	–	–	–	–	–	–	5
<b>Total</b>	<b>219,938</b>	<b>(64)</b>		<b>(186)</b>		<b>(9)</b>		<b>219,679</b>

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

Commission	0.05%
Taxes	0.07%
Other expenses	0.01%

\*The Sub-fund launched on 14 October 2022, hence there are no comparatives.

Portfolio transaction costs are incurred by the Sub-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 0.19% being the difference between the respective bid and offer prices for the Sub-fund's investments.

## Notes to the financial statements

### Note 20 Post Balance sheet events

As indicated in the accounting policies in Note 1(b), the investments have been valued at close of business on 31 January 2023. Since the Balance sheet date, the bid price of each of the Sub-fund's share classes have moved as follows:

	<b>Bid Price 31/01/23 pence</b>	<b>Bid Price 23/05/23 pence</b>	<b>Movement (%)</b>
Class 'D' Accumulation	116.08	109.94	-5.29

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## PUTM ACS Emerging Markets Equity Fund

### Distribution tables

For the period ended 31 January 2023

#### Final distribution in pence per unit

Group 1: units purchased on 14 October 2022

Group 2: units purchased 15 October 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit payable 31 Mar
<b>Class 'C' Accumulation</b>			
Group 1	0.554355	—	0.554355
Group 2	0.490908	0.063447	0.554355

\*Class 'D' Accumulation launched on 14 October 2022, hence there are no comparatives.

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

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## PUTM ACS European ex UK Fund

# Investment review

### Dear Investor

Welcome to the PUTM ACS European (ex-UK) Fund report for the 12 months to 31 January 2023.

### Performance Review

Over the review period, the PUTM ACS European (ex-UK) Fund returned 2.82% (Source: Factset, Gross of AMC, GBP, based upon the movement in the Cancellation Price from 31/01/22 to 31/01/23). This was compared to a return of 5.04% by its benchmark index (Source: Factset, MSCI Europe (ex-UK), Total Return in GBP, from 31/01/22 to 31/01/23).

### Standardised Past Performance

	Jan'22 – Jan'23 % Growth	Jan'21 – Jan'22 % Growth	Jan'20 – Jan'21 % Growth	Mar'19 – Jan'20 % Growth
<b>PUTM ACS European (ex-UK) Fund</b>	2.82	15.84	6.75	10.40
<b>Benchmark Index</b>	5.04	13.97	7.46	11.48

Source: Sub-fund performance: Factset, Gross of AMC, in GBP, based upon the movement in the Cancellation Price from 31 January 2022 to 31 January 2023. Benchmark index performance: MSCI Europe (ex- UK), Total Return in GBP, from 31 January 2022 to 31 January 2023.

### Past performance is not a guide to future performance.

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

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



## Investment review

### Market Review

European shares (excluding the UK) rose over the 12 months. In the first half of the period, the region's equity markets were buffeted by surging inflation, the prospect of higher interest rates and the shock of the Ukraine war and its serious consequences for European energy supplies. European markets were weak in February after Russia invaded Ukraine towards the end of the month. European shares edged higher in March on hopes of a negotiated settlement to the conflict, before falling again in April and May and suffering a major sell-off in June. July brought some relief in the form of a minor rebound. There was further market weakness in August after hopes that an end to the current round of interest-rate hikes was in sight were extinguished by hawkish comments from central bankers. The fourth quarter of 2022 brought better fortunes for investors. European shares rose strongly in October, helped by resilient company results and investor hopes that an end to interest-rate rises may be near. Shares surged higher in November as global markets were buoyed by better-than-expected US inflation data. Volatility returned to markets in December, however, as Covid-19 infections in China surged alongside renewed fears over a global recession and further interest-rate hikes in Europe, the UK and the US. Towards the end of the period, European equities made significant gains in January on renewed hopes that central banks could soon start to slow the pace of interest-rate rises. Markets were also boosted by China's decision to reopen its economy faster than had been anticipated.

### Sub-fund Review

Overall, the Sub-fund underperformed its benchmark over the 12 month period. The investment process underlying the Fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown deliver superior returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multifactor framework then allows the Sub-fund to reap the benefits of diversification, with the aim of outperforming throughout the market cycle.

The Sub-Fund's composite value strategy (a blend of several value metrics ranging from deep, cyclical measures of value, such as book yield, to value metrics with more defensive attributes, for example dividend yield) and free cash flow yield both outperformed due to the selloff in non-value growth stocks

The performance of our proprietary quality factors over the period was mixed, with accruals underperforming while investment and profitability outperformed. Our momentum strategies also delivered a mixed performance with trend, which is based on the momentum of individual industries, underperforming and sentiment outperforming.

At a stock level, the Sub-fund benefited from an underweight position in the Dutch payment solutions company Adyen. The share price fell by 18.7% due to the stock's high valuation and rising interest rates. Adyen had a negative score according to our measure of free cash flow yield. Additionally, an underweight holding in the Swiss bank Credit Suisse was a positive contributor to performance. The stock declined by 58.1% over the period, driven by ongoing multiple compliance issues. Credit Suisse had a poor score based on our profitability metrics. On the downside, an underweight position in the tobacco manufacturer Swedish Match detracted from performance. The share price rose by 62.4% after the US tobacco company Philip Morris International struck a US\$16 billion deal to buy the company. Swedish Match scored poorly on our measures of value.

### Outlook

Global equity markets will continue to face challenges in 2023, with investors concerned that entrenched inflation and sustained rate rises could still result in a harsh economic downturn. However, reassuring global growth and inflation data, which led to global equities rising in January, gave investors confidence to buy stocks. In Europe, lower energy prices and China's reopening also gave investors hope that the region could avoid a recession.

## PUTM ACS European ex UK Fund

# Portfolio of investments (unaudited)

### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Europe (31/01/22 – 99.68%)</b>		<b>101.03</b>
	<b>Aerospace &amp; Defence (31/01/22 – 0.68%)</b>		<b>2.48</b>
115,773	Airbus	11,729	0.52
21,476	Dassault Aviation	2,956	0.13
22,884	MTU Aero Engines	4,601	0.21
204,913	Safran	23,825	1.06
118,357	Thales	12,676	0.56
	<b>Alternative Energy (31/01/22 – 0.05%)</b>		
	<b>Automobiles &amp; Parts (31/01/22 – 3.29%)</b>		<b>2.40</b>
71,867	BMW	5,908	0.26
414,568	Daimler	24,909	1.11
187,611	Daimler Truck Holding	5,090	0.23
99,797	Porsche Preference	4,830	0.21
52,037	Renault	1,709	0.08
587,194	Stellantis	7,449	0.33
166,053	Stellantis	2,106	0.09
19,071	Volkswagen Preference	2,131	0.09
	<b>Banks (31/01/22 – 7.18%)</b>		<b>7.44</b>
3,978,110	Banco Bilbao Vizcaya Argentaria	22,681	1.01
5,393,971	Banco Santander	15,241	0.68
379,109	BNP Paribas	21,036	0.93
1,186,831	CaixaBank	4,258	0.19
661,676	Commerzbank	6,114	0.27
243,396	Deutsche Bank	2,622	0.12
70,525	DNB	1,067	0.05
106,455	Erste Bank	3,249	0.14
107,287	Finecobank Banco Fineco	1,556	0.07
554,128	ING Groep	6,473	0.29
7,684,598	Intesa Sanpaolo	16,338	0.73
60,704	KBC Group	3,634	0.16
1,329,425	Mediobanca	11,557	0.51
1,805,495	Nordea Bank	17,059	0.76
513,450	Skandinaviska Enskilda Banken 'A'	5,027	0.22
521	Skandinaviska Enskilda Banken 'C'	6	0.00
496,180	Société Générale	11,941	0.53
226,243	Svenska Handelsbanken	1,909	0.08
992,846	Unicredit	15,647	0.70
	<b>Beverages (31/01/22 – 2.11%)</b>		<b>1.69</b>
130,096	Anheuser-Busch InBev	6,311	0.28
104,610	Carlsberg 'B'	11,996	0.53
196,683	Coca-Cola European Partners	8,975	0.40
66,661	Heineken	5,383	0.24
67,693	JDE Peets	1,639	0.07
22,148	Pernod Ricard	3,710	0.17

## Portfolio of investments (unaudited)

### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Chemicals (31/01/22 – 5.05%)</b>		<b>4.18</b>
111,561	Air Liquide	14,375	0.64
113,993	BASF	5,251	0.23
466,214	Bayer	23,419	1.04
198,333	Brenntag	11,985	0.53
94,216	Covestro	3,498	0.16
1,288	Givaudan	3,365	0.15
56,240	IMCD Group	7,192	0.32
17,451	Koninklijke DSM	1,811	0.08
186,129	OCI	5,116	0.23
11,552	Sika	2,643	0.12
29,528	Solvay	2,778	0.12
282,790	Umicore	8,637	0.38
112,418	Yara International	4,041	0.18
	<b>Construction &amp; Materials (31/01/22 – 4.63%)</b>		<b>2.70</b>
136,788	ACS Actividades Rights	56	0.00
136,788	Actividades de Construcción y Servicios	3,274	0.15
331,039	Assa Abloy 'B'	6,310	0.28
57,884	Bouygues	1,544	0.07
129,820	Eiffage	11,214	0.50
2,453	Ferrovial	59	0.00
60,567	Holcim	2,914	0.13
117,263	Saint Gobain	5,434	0.24
478,271	Skanska 'AB'	6,811	0.30
253,916	Vinci	23,215	1.03
	<b>Electricity (31/01/22 – 2.32%)</b>		<b>2.78</b>
793,084	Electricite de France	8,441	0.38
19,173	Elia	2,179	0.10
452,766	Endesa	7,297	0.32
1,034,703	Enel	4,920	0.22
1,928,009	Energias de Portugal	7,752	0.35
186,790	For tum	2,277	0.10
3,120,683	Iberdrola	29,581	1.31
	<b>Electronic &amp; Electrical Equipment (31/01/22 – 2.39%)</b>		<b>2.95</b>
113,567	Hexagon AB	1,046	0.05
86,218	Indutrade	1,545	0.07
218,275	Legrand Promesses	15,736	0.70
163,669	Lifco AB	2,422	0.11
122,341	Nibe Industrier	1,065	0.05
293,749	Prysmian	9,692	0.43
265,748	Schneider Electric	34,772	1.54
	<b>Financial Services (31/01/22 – 4.85%)</b>		<b>3.88</b>
96,364	Amundi	5,096	0.23
88,480	Deutsche Boerse	12,778	0.57
31,997	Dr Ing hc F Porsche Preferred	3,065	0.14

## PUTM ACS European ex UK Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services (continued)</b>		
69,197	EQT	1,257	0.05
470,609	Hexagon B	4,341	0.19
499,928	Investor B	7,848	0.35
61,311	Kinnevik	764	0.03
14,806	Partners Group	11,174	0.50
140,227	Prosus	9,131	0.41
10,243	Sofina	1,961	0.09
1,712,928	UBS	29,433	1.31
4,068	Wendel	347	0.01
	<b>Fixed Line Telecommunications (31/01/22 – 0.82%)</b>		<b>0.95</b>
3,140,234	Koninklijke	8,701	0.39
411,089	Orange	3,521	0.16
19,007	Swisscom	9,071	0.40
	<b>Food &amp; Drug Retailers (31/01/22 – 1.89%)</b>		<b>2.05</b>
487,053	Carrefour	7,504	0.33
526,101	Jeronimo Martins	9,250	0.41
116,079	Just Eat Takeaway.com	2,401	0.11
492,315	Kesko 'B'	9,260	0.41
740,662	Koninklijke Ahold Delhaiz	17,857	0.79
	<b>Food Producers (31/01/22 – 4.57%)</b>		<b>4.19</b>
49,233	Danone	2,182	0.10
149	Lindt & Spruengli	1,323	0.06
189,262	Marine Harvest	2,833	0.12
891,742	Nestle 'R'	87,891	3.91
	<b>Forestry &amp; Paper (31/01/22 – 0.06%)</b>		<b>0.42</b>
25,902	Holmen	861	0.04
83,134	SCA 'B'	933	0.04
657,842	Stora Enso (registered)	7,605	0.34
	<b>Gas, Water &amp; Multiutilities (31/01/22 – 2.62%)</b>		<b>2.66</b>
52,697	Iberdrola Sa Interim	500	0.02
1,925,861	E.On	16,966	0.75
204,488	Enagás	2,970	0.13
1,436,346	Engie	16,473	0.73
73,165	Naturgy Energy	1,678	0.08
670,664	Red Electrica Corporation	9,602	0.43
787,748	Snam	3,247	0.14
353,335	Veolia Environnement	8,472	0.38
	<b>General Industrials (31/01/22 – 1.83%)</b>		<b>2.38</b>
1,064,841	Atlas Copco	10,175	0.45
295,400	Siemens	37,239	1.66
178,065	Smurfit Kappa	6,035	0.27

## PUTM ACS European ex UK Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Retailers (31/01/22 – 1.97%)</b>		<b>2.14</b>
12,564	D'leteren	1,936	0.08
489,704	H&M	4,866	0.22
773,833	Inditex	19,531	0.87
39,860	Kering	20,061	0.89
46,953	Zalando	1,767	0.08
	<b>Healthcare Equipment &amp; Services (31/01/22 – 3.61%)</b>		<b>1.92</b>
45,498	Alcon	2,761	0.12
10,908	Carl Zeiss Meditec	1,267	0.06
21,579	Coloplast 'B'	2,112	0.09
45,090	Essilor International	6,677	0.30
68,568	Eurofins Scientific	3,975	0.18
196,559	Fresenius	4,599	0.20
85,286	Fresenius Medical Care	2,588	0.11
117,772	Getinge 'B'	2,146	0.10
91,086	Koninklijke Philips	1,271	0.06
141,297	Qiagen	5,574	0.25
50,569	Sonova 'N'	10,189	0.45
	<b>Household Goods (31/01/22 – 0.85%)</b>		<b>0.37</b>
119,646	Henkel Preference	6,890	0.31
197,835	Husqvarna 'B'	1,362	0.06
	<b>Industrial Engineering (31/01/22 – 2.61%)</b>		<b>1.55</b>
234,361	ABB	6,577	0.29
28,749	Alfa Laval	728	0.03
87,019	Alstom	2,088	0.09
52,905	Epiroc A	833	0.04
162,528	GEA Group	5,914	0.27
17,809	Kone 'B'	788	0.04
13,821	Sartorius Preference	4,995	0.22
12,932	Schindler participation certificates	2,222	0.10
115,445	SIG Combibloc Group	2,309	0.10
218,644	Vestas Wind Systems	5,171	0.23
200,057	Volvo 'B'	3,208	0.14
	<b>Industrial Metals (31/01/22 – 0.21%)</b>		<b>0.67</b>
1,699,822	Norsk Hydro	11,087	0.49
152,648	Voestalpine	4,088	0.18
	<b>Industrial Transportation (31/01/22 – 3.89%)</b>		<b>3.28</b>
7,426	A.P. Møller - Mærsk A/S	13,051	0.58
43,190	Aercap Holdings	2,218	0.10
1,298,113	Bolloré	5,875	0.26
623,521	Deutsche Post	21,653	0.96
138,658	DSV	18,506	0.82
65,181	Kuehne & Nagel International	12,540	0.56

## PUTM ACS European ex UK Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Life Insurance (31/01/22 – 1.94%)</b>		<b>1.35</b>
110,115	Ageas	4,347	0.19
338,540	NN Group	11,877	0.53
662,303	Poste Italiane	5,715	0.26
17,589	Swiss Life Rentenanstalt	8,394	0.37
	<b>Media (31/01/22 – 1.33%)</b>		<b>1.15</b>
36,500	Evolution Gaming Group	3,305	0.15
22,503	La Francaise des Jeux	779	0.03
238,010	Publicis Groupe	13,589	0.60
155,500	Vivendi	1,351	0.06
79,010	Wolters Kluwer Certificates	6,981	0.31
	<b>Mining (31/01/22 – 0.46%)</b>		<b>0.78</b>
151,467	ArcelorMittal	3,789	0.17
379,278	Boliden AB	13,780	0.61
	<b>Mobile Telecommunications (31/01/22 – 0.52%)</b>		<b>1.34</b>
1,313,566	Deutsche Telekom	23,692	1.05
160,397	Tele2AB 'B'	1,124	0.05
2,286,233	Telefónica Deutschland	5,437	0.24
	<b>Non-Life Insurance (31/01/22 – 2.50%)</b>		<b>3.41</b>
93,345	Allianz	18,063	0.80
472,512	AXA	11,920	0.53
319,088	Gjensidige Forsikring	4,640	0.21
9,162	Hannover Rueck	1,506	0.07
13,620	Muenchener Rueckver	3,978	0.18
260,455	Sampo Oyj	11,054	0.49
49,601	Tryg	919	0.04
61,664	Zurich Insurance Group	24,648	1.09
	<b>Oil &amp; Gas Producers (31/01/22 – 2.51%)</b>		<b>3.55</b>
773,752	ENI	9,649	0.43
486,724	Equinor	12,001	0.53
51,376	Neste Oyj	1,983	0.09
261,727	OMV	10,556	0.47
728,916	Repsol	9,703	0.43
716,239	TotalEnergies	36,003	1.60
	<b>Personal Goods (31/01/22 – 8.09%)</b>		<b>8.19</b>
58,790	Adidas	7,644	0.34
258,891	CIE Financiere Richemont 'A'	32,136	1.43
315,157	Essity 'B'	6,660	0.30
9,370	Hermes International	14,160	0.63
71,946	L'Oreal	23,995	1.07
111,359	LVMH	78,591	3.49
119,716	Moncler	6,039	0.27
66,708	Pandora	4,466	0.20
170,794	Puma	9,354	0.41
4,017	The Swatch Group 'B'	1,171	0.05

## PUTM ACS European ex UK Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Pharmaceuticals &amp; Biotechnology (31/01/22 – 11.36%)</b>		<b>13.32</b>
10,346	Argenx	3,167	0.14
38,265	BioMérieux	3,147	0.14
159,057	Biovitrum	2,867	0.13
20,094	Genmab	6,353	0.28
66,807	Grifols A	713	0.03
46,883	Ipsen Promesses	3,973	0.18
6,354	Lonza Group	2,918	0.13
74,062	Merck KGaA	12,486	0.55
887,558	Novartis 'R'	64,707	2.88
631,520	Novo Nordisk 'B'	70,657	3.14
195,391	Orion Oyj	8,465	0.38
88,164	Recordati	3,121	0.14
293,592	Roche Holding	74,029	3.29
446,674	Sanofi	35,334	1.57
69,051	Straumann	7,259	0.32
23,452	William Demant Holding	536	0.02
	<b>Real Estate &amp; Investment Services (31/01/22 – 1.00%)</b>		<b>0.96</b>
998,029	Aroundtown	2,229	0.10
23,001	LEG Immobilien	1,450	0.06
11,895	Sagax 'B'	239	0.01
48,652	Swiss Prime Site	3,499	0.16
615,604	Vonovia	14,060	0.63
	<b>Real Estate Investment Trusts (31/01/22 – 0.24%)</b>		<b>0.70</b>
478,604	Klépierre	9,821	0.44
114,501	Unibail-Rodamco	5,976	0.26
	<b>Software &amp; Computer Services (31/01/22 – 3.51%)</b>		<b>2.56</b>
990	Adyen	1,203	0.05
103,765	Bechtle	3,535	0.16
89,984	Capgemini	13,801	0.61
141,250	Dassault Systems	4,242	0.19
29,671	Delivery Hero	1,446	0.06
405,604	Embracer Group AB	1,520	0.07
23,285	Nemetschek	1,000	0.05
277,248	SAP	26,459	1.18
17,181	Teleperformance	3,865	0.17
27,847	United Internet	523	0.02
	<b>Support Services (31/01/22 – 0.40%)</b>		<b>0.86</b>
10,405	Adecco	311	0.01
21,914	Latour Investment B	374	0.02
226,566	Randstad	11,728	0.52
953,176	Securitas 'B'	7,034	0.31

## PUTM ACS European ex UK Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Technology Hardware &amp; Equipment (31/01/22 – 6.73%)</b>		<b>7.32</b>
54,130	ASM International	14,717	0.65
163,952	ASML Holding	87,157	3.87
1,699,771	Ericsson 'B'	7,953	0.35
820,747	Infineon Technologies	23,825	1.06
98,362	Logitech (registered)	4,637	0.21
1,791,752	Nokia	6,869	0.31
515,848	ST Microelectronics	19,618	0.87
	<b>Travel &amp; Leisure (31/01/22 – 0.04%)</b>		<b>0.78</b>
92,727	Accor	2,435	0.11
42,443	Flutter Entertainment	5,324	0.24
516,614	Lufthansa	4,414	0.20
65,962	Sodexo	5,287	0.23
	<b>Money Markets (31/01/22 – 1.58%)</b>		<b>1.68</b>
€43,461	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Class Z-3+	37,713	1.68
	<b>Futures (31/01/22 – (0.01%))</b>		<b>0.00</b>
97	EUX Euro Stoxx 50March 2023	(9)	0.00
	<b>Portfolio of investments</b>	<b>2,273,169</b>	<b>101.03</b>
	<b>Net other liabilities</b>	<b>(23,274)</b>	<b>(1.03)</b>
	<b>Net assets</b>	<b>2,249,895</b>	<b>100.00</b>

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

The counterparty for the Futures is Merrill Lynch International.

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



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## PUTM ACS European ex UK Fund

### Top ten purchases and sales

For the year ended 31 January 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Class Z-3	265,791	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Class Z-3	270,143
ENI	21,675	LVMH	29,589
Zurich Insurance Group	21,405	TotalEnergies	27,060
Equinor	19,795	Roche Holding	21,801
Deutsche Telekom	19,732	Adidas	20,988
LVMH	19,253	Novo Nordisk 'B'	19,270
Lonza Group	18,477	Allianz	18,238
Safran	17,006	SAP	17,469
Deutsche Boerse	16,589	ING Groep	17,158
Hermes International	13,546	Iberdrola	15,654
<b>Subtotal</b>	<u>433,269</u>	<b>Subtotal</b>	<u>457,370</u>
<b>Other purchases</b>	720,937	<b>Other sales</b>	858,156
<b>Total purchases for the year</b>	<u>1,154,206</u>	<b>Total sales for the year</b>	<u>1,315,526</u>

## Statistical information

### Comparative tables

	31/01/23 pence	Class 'B' Accumulation** 31/01/22 pence	31/01/21 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	114.69	99.45	100.00
Return before operating charges*	2.90	15.31	(0.53)
Operating charges	(0.03)	(0.07)	(0.02)
Return after operating charges*	2.87	15.24	(0.55)
Distributions on accumulation units	(3.25)	(2.51)	(0.19)
Retained distributions on accumulation units	3.25	2.51	0.19
Closing net asset value per unit	117.56	114.69	99.45
*after direct transaction costs of: ^	0.04	0.06	0.05

### Performance

Return after charges	2.50%	15.32%	(0.55%)
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### Other information

Closing net asset value (£000)	582,656	701,329	33,302
Closing number of units	495,635,028	611,492,402	33,485,372
Operating charges	0.03%	0.02%***	0.09%
Direct transaction costs	0.03%	0.05%	0.05%

### Prices<sup>+</sup>

Highest unit price (pence)	118.26	123.36	105.24
Lowest unit price (pence)	98.02	99.97	99.45

^ 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.

\*\*Class 'B' Accumulation launched on 27 November 2020.

\*\*\*The AMC was updated during the year.

## Statistical information

### Comparative tables

	31/01/23 pence	Class 'C' Accumulation**	
		31/01/22 pence	31/01/21 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	135.07	117.27	110.29
Return before operating charges*	3.38	17.90	7.09
Operating charges	(0.04)	(0.10)	(0.11)
Return after operating charges*	3.34	17.80	6.98
Distributions on accumulation units	(3.78)	(2.81)	(2.18)
Retained distributions on accumulation units	3.78	2.81	2.18
Closing net asset value per unit	138.41	135.07	117.27
*after direct transaction costs of: ^	0.04	0.07	0.05

### Performance

Return after charges	2.47%	15.18%	6.33%
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### Other information

Closing net asset value (£000)	262,681	277,004	159,660
Closing number of units	189,788,095	205,079,222	136,142,138
Operating charges	0.03%	0.02%***	0.10%
Direct transaction costs	0.03%	0.05%	0.05%

### Prices<sup>+</sup>

Highest unit price (pence)	139.24	145.29	124.08
Lowest unit price (pence)	115.41	117.84	83.48

^ 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.

\*\*Class 'C' Accumulation launched on 27 March 2019.

\*\*\*The AMC was updated during the year.

## Statistical information

### Comparative tables

	31/01/23 pence	Class 'D' Accumulation** 31/01/22 pence	31/01/21 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	135.19	117.36	110.33
Return before operating charges*	3.46	17.93	7.14
Operating charges	(0.04)	(0.10)	(0.11)
Return after operating charges*	3.42	17.83	7.03
Distributions on accumulation units	(3.86)	(2.82)	(2.22)
Retained distributions on accumulation units	3.86	2.82	2.22
Closing net asset value per unit	138.61	135.19	117.36

\*after direct transaction costs of: ^ 0.04 0.07 0.05

### Performance

Return after charges 2.53% 15.19% 6.37%

### Other information

Closing net asset value (£000)	1,323,765	1,405,958	882,206
Closing number of units	955,046,471	1,040,009,023	751,688,098
Operating charges	0.03%	0.02%***	0.10%
Direct transaction costs	0.03%	0.05%	0.05%

### Prices<sup>+</sup>

Highest unit price (pence)	139.44	145.41	124.17
Lowest unit price (pence)	115.56	117.94	83.52

^ 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.

\*\*Class 'D' Accumulation launched on 27 March 2019.

\*\*\*The AMC was updated during the year.

## Statistical information

### Comparative tables

	Class 'H' Accumulation**	
	31/01/23 pence	31/01/22 pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	99.77	100.00
Return before operating charges*	2.39	0.27
Operating charges	(1.42)	(0.50)
Return after operating charges*	0.97	(0.23)
Distributions on accumulation units	(1.58)	–
Retained distributions on accumulation units	1.58	–
Closing net asset value per unit	100.74	99.77
*after direct transaction costs of: ^	0.03	0.05
<b>Performance</b>		
Return after charges	0.97%	(0.23%)
<b>Other information</b>		
Closing net asset value (£000)	9,484	9,864
Closing number of units	9,413,942	9,886,946
Operating charges	1.53%	1.52%
Direct transaction costs	0.03%	0.05%
<b>Prices<sup>+</sup></b>		
Highest unit price (pence)	101.85	107.66
Lowest unit price (pence)	84.38	97.55

^ 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.

\*\*Class 'H' Accumulation class launched on 8 October 2021.

## Statistical information

### Comparative tables

	Class 'I' Accumulation**		Class 'X' Accumulation***		
	31/01/23 pence	31/01/22 pence	31/01/23 pence	31/01/22 pence	31/01/21 pence
<b>Change in net assets per unit</b>					
Opening net asset value per unit	99.78	100.00	156.96	136.35	100.00
Return before operating charges*	2.45	0.28	3.66	20.74	36.46
Operating charges	(1.42)	(0.50)	(0.04)	(0.13)	(0.11)
Return after operating charges*	1.03	(0.22)	3.62	20.61	36.35
Distributions on accumulation units	(1.62)	–	(4.15)	(3.15)	(2.35)
Retained distributions on accumulation units	1.62	–	4.15	3.15	2.35
Closing net asset value per unit	100.81	99.78	160.58	156.96	136.35

\*after direct transaction costs of: ^ 0.03 0.05 0.05 0.07 0.06

### Performance

Return after charges 1.03% (0.22%) 2.31% 15.12% 36.35%

### Other information

Closing net asset value (£000)	71,229	72,327	80	78	341
Closing number of units	70,655,756	72,487,185	50,000	50,000	250,000
Operating charges	1.53%	1.52%	0.03%	0.02%****	0.10%
Direct transaction costs	0.03%	0.05%	0.03%	0.05%	0.05%

### Prices<sup>+</sup>

Highest unit price (pence)	101.85	107.66	161.54	168.85	144.30
Lowest unit price (pence)	84.43	97.56	133.89	136.98	97.08

^ 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.

\*\*Class 'I' Accumulation class launched on 8 October 2021.

\*\*\*Class 'X' Accumulation launched on 14 March 2020.

\*\*\*\*The AMC was updated during the period.

## Statistical information

### **Investment objective**

The Sub-fund aims to provide a total return (a combination of capital growth and income) by outperforming the MSCI Europe ex UK Index (the 'Index') before fees by 0.5% to 1% per annum over any given 3 year period.

### **Investment policy**

The Sub-fund aims to achieve its objective primarily by investing over 70% of the portfolio in equities or equity related securities of European excluding United Kingdom companies that are constituents of the MSCI Europe ex UK Index. The Sub-fund may invest up to 5% in European ex UK companies listed outside of the Index.

The Fund is actively managed and the Investment Manager has discretion to select investments. The Fund does not concentrate on any particular sector.

Equity related securities will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares.

The Sub-fund may also invest in other transferable securities, moneymarket instruments, deposits, cash and near cash and other collective investment schemes. Derivatives will be used for efficient portfolio management only.

### **Investment strategy**

Although over 70% is invested in components of the Index. The Sub-fund is actively managed and the Investment Manager has discretion to select its investments. The Fund does not concentrate on any particular sector.

### **Revenue distribution and pricing**

Units of the Sub-fund are available as either Class 'B' Accumulation, 'C' Accumulation, Class 'D' Accumulation, 'H' Accumulation units, 'I' Accumulation units or 'X' 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 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-fund is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the ACS 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 Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Sub-fund is ranked at 6 (31/01/22: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'B' Accumulation
- Class 'C' Accumulation
- Class 'D' Accumulation
- Class 'H' Accumulation
- Class 'I' Accumulation
- Class 'X' 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 Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means that your money is at greater risk.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).



## Annual financial statements

For the year ended 31 January 2023

### Statement of total return

	Notes	31/01/23		31/01/22	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	4		(28,115)		135,146
Revenue	5	76,906		34,031	
Expenses	6	(1,563)		(1,508)	
Interest payable and similar charges		(58)		(46)	
Net revenue before taxation		<u>75,285</u>		<u>32,477</u>	
Taxation	7	(7,872)		(4,229)	
Net revenue after taxation			<u>67,413</u>		<u>28,248</u>
Total return before distributions			39,298		163,394
Distributions	8		(67,779)		(28,435)
Change in net assets attributable to unitholders from investment activities			<u>(28,481)</u>		<u>134,959</u>

### Statement of change in net assets attributable to unitholders

	31/01/23		31/02/22	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		2,466,560		1,075,509
Amounts receivable on issue of units	40,894		38,196	
Amounts payable on in-specie transfer**		–	1,405,597	
Amounts payable on cancellation of units	(295,512)		(218,041)	
		(254,618)		1,225,752
Change in net assets attributable to unitholders from investment activities		(28,481)		134,959
Dilution levy adjustment		205		139
Retained distributions on accumulation units		66,229		30,201
Closing net assets attributable to unitholders		<u>2,249,895</u>		<u>2,466,560</u>

\*\*Represents the value of units cancelled by in-specie transfer of assets during the year.

## Annual financial statements

As at 31 January 2023

### Balance sheet

	Notes	31/01/23		31/01/22	
		£000	£000	£000	£000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			2,273,178		2,458,883
<b>Current assets:</b>					
Debtors	9	11,708		5,096	
Cash and bank balances	10	<u>2,518</u>		<u>7,085</u>	
Total current assets			<u>14,226</u>		<u>12,181</u>
Total assets			<u>2,287,404</u>		<u>2,471,064</u>
<b>Liabilities:</b>					
Investment liabilities			(9)		(230)
<b>Creditors:</b>					
Bank overdraft	11	(342)		(1)	
Other creditors	12	<u>(37,158)</u>		<u>(4,273)</u>	
Total creditors			<u>(37,500)</u>		<u>(4,274)</u>
Total liabilities			<u>(37,509)</u>		<u>(4,504)</u>
Net assets attributable to unitholders			<u>2,249,895</u>		<u>2,466,560</u>

## Notes to the financial statements

### Notes 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

### Note 4 Net capital (losses)/gains

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

	31/01/23	31/01/22
	£000	£000
(Losses)/gains on non-derivative securities	(24,569)	130,493
(Losses)/gains on derivative contracts	(4,499)	4,854
Currency gains/(losses)	757	(394)
Handling charges	(210)	(36)
Capital special dividends	406	461
Interest on derivative contracts	–	(232)
Net capital (losses)/gains	<u>(28,115)</u>	<u>135,146</u>

### Note 5 Revenue

	31/01/23	31/01/22
	£000	£000
UK dividends	174	156
Overseas dividends	75,960	33,618
Interest on overseas debt securities	289	–
Stocklending commission	479	256
Bank interest	4	1
Total revenue	<u>76,906</u>	<u>34,031</u>

### Note 6 Expenses

	31/01/23	31/01/22
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	<u>1,248</u>	<u>1,328</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>39</u>	<u>37</u>
(c) Other expenses: Audit fee	9	9
Safe custody charges	237	117
Professional fees	12	1
Printing and stationary	–	1
License fees	18	15
	<u>276</u>	<u>143</u>
Total expenses	<u>1,563</u>	<u>1,508</u>

## Notes to the financial statements

<b>Note 7 Taxation</b>	31/01/23 £000	31/01/22 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	7,872	4,229
Total taxation	<u>7,872</u>	<u>4,229</u>

As the scheme is an ACS it is not subject to UK tax on income or capital gains.

### Note 8 Distributions

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

	31/01/23 £000	31/01/22 £000
Interim	54,309	19,213
Final	11,920	10,988
	<u>66,229</u>	<u>30,201</u>
Amounts deducted on cancellation of units	1,635	936
Amounts added on issue of units	(85)	(2,702)
Net distribution for the year	<u>67,779</u>	<u>28,435</u>
Net revenue after taxation	67,413	28,248
Expenses taken to capital	204	117
Foreign Financial Transaction Tax charged in capital	–	(76)
Income deficit transfer to capital	124	127
Withholding tax on capital special dividend	38	19
Net distribution for the year	<u>67,779</u>	<u>28,435</u>

Details of the distribution per unit are set out in the tables on pages 57 to 60.

<b>Note 9 Debtors</b>	31/01/23 £000	31/01/22 £000
Creations awaiting settlement	784	80
Accrued income	250	245
Overseas tax recoverable	10,674	4,771
Total debtors	<u>11,708</u>	<u>5,096</u>

<b>Note 10 Cash and bank balances</b>	31/01/23 £000	31/01/22 £000
Cash and bank balances	992	733
Amounts held at futures clearing houses	1,526	6,352
Total cash and bank balances	<u>2,518</u>	<u>7,085</u>

<b>Note 11 Bank overdraft</b>	31/01/23 £000	31/01/22 £000
Bank overdraft	342	1
Total bank overdraft	<u>342</u>	<u>1</u>

## Notes to the financial statements

<b>Note 12 Other creditors</b>	31/01/23	31/01/22
	£000	£000
Cancellations awaiting settlement	36,201	3,226
ACS Manager's periodic charge payable	629	803
Depository's fees payable	7	9
Safe custody charges payable	105	24
Audit fee payable	9	9
Foreign financial transaction tax payable	201	200
Handling charges payable	6	2
<b>Total other creditors</b>	<b>37,158</b>	<b>4,273</b>

### Note 13 Reconciliation of units

	Class 'B' Accumulation	Class 'C' Accumulation	Class 'D' Accumulation	Class 'H' Accumulation	Class 'I' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/22	611,492,402	205,079,222	1,040,009,023	9,886,946	72,487,185	50,000
Unit movements in year:						
Units issued	16,562,400	9,181,216	8,544,685	91,329	635,874	–
Units cancelled	(132,419,774)	(24,472,343)	(93,507,237)	(564,333)	(2,467,303)	–
<b>Closing units at 31/01/23</b>	<b>495,635,028</b>	<b>189,788,095</b>	<b>955,046,471</b>	<b>9,413,942</b>	<b>70,655,756</b>	<b>50,000</b>

### Note 14 Contingencies and commitments

At 31 January 2023 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/22: £nil).

### Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £8,565,537 (31/01/22: £1,136,994). Collateral was held in the following form:

	31/01/23	31/01/22
	£000	£000
UK Equities	1,926	1,284
Bonds	7,350	–
	<b>9,276</b>	<b>1,284</b>

The gross earnings and fees paid for the year were £584,172 (31/01/22: £312,539) and £105,151 (31/01/22: £56,257) respectively.

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

- 82% to the Lender (PUTM ACS European ex UK Fund)
- 8% to the ACS Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

The counterparties for the securities on loan are shown in the appendix on page 484.

## Notes to the financial statements

### Note 16 Unitholders' funds

There are six unit classes in issue within the Sub-fund. These are Class 'B' Accumulation, Class 'C' Accumulation, Class 'D' Accumulation Class 'H' Accumulation, Class 'I' Accumulation and Class 'X' Accumulation.

The Manager's periodic charge in respect of Class 'B', Class 'C', Class 'D', Class 'H', Class 'I' and Class 'X' units is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.005% in respect of Class 'B' units, Class 'C' units, Class 'D' units and Class 'X' units and 1.505% in respect of Class 'H' and 'I'.

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

### Note 17 Related party transactions

The ACS Manager is a related party to the Sub-fund by virtue of its controlling influence.

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

	Class 'B' %	Class 'C' %	Class 'D' %	Class 'H'* %	Class 'I' %	Class 'X' %
As at 31 January 2023:	100.00	100.00	100.00	100.00	100.00	0.00
As at 31 January 2022:	100.00	100.00	100.00	100.00	100.00	0.00

ACS Manager's periodic charge paid to the ACS 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 ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2023 in respect of these transactions are shown in Notes 9 and 11.

### Note 18 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

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

#### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio of investments.

There was no counterparty exposure held at the year end.

## Notes to the financial statements

### Note 18 Financial instruments (continued)

#### Currency exposure

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

Currency	Net currency assets 31/01/23			Net currency assets 31/01/22		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Danish Krone	641	133,768	134,409	225	152,521	152,746
Euro	8,027	1,557,044	1,565,071	9,772	1,659,129	1,668,901
Norwegian Krone	342	35,668	36,010	8	26,446	26,454
Sterling	(36,154)	-	(36,154)	(4,170)	-	(4,170)
Swedish Krona	-	127,377	127,377	-	161,056	161,056
Swiss Franc	4,185	408,119	412,304	2,049	452,563	454,612
US Dollar	(315)	11,193	10,878	23	6,938	6,961
	(23,274)	2,273,169	2,249,895	7,907	2,458,653	2,466,560

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

#### Interest profile

At the year end date, 1.77% (31/01/22: 1.87%) of the Sub-fund's net assets by value were interest bearing.

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

#### Sensitivity analysis

##### Interest rate risk sensitivity

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

##### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £114,302,440 (31/01/22: £123,536,493). A five percent decrease would have an equal and opposite effect.

##### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £113,658,437 (31/01/22: £122,932,664). A five percent decrease would have an equal and opposite effect.

## Notes to the financial statements

### Note 19 Fair value of investments

The fair value of the Sub-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 March 2016.

- 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 31/01/23

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	2,235,465	–	–	2,235,465
Money markets	37,713	–	–	37,713
	2,273,178	–	–	2,273,178
<b>Investment liabilities</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Derivatives	(9)	–	–	(9)
	(9)	–	–	(9)

#### For the year ended 31/01/22

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	2,419,919	–	–	2,419,919
Money markets	38,964	–	–	38,964
	2,458,883	–	–	2,458,883
<b>Investment liabilities</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Derivatives	(230)	–	–	(230)
	(230)	–	–	(230)



## Notes to the financial statements

### Note 20 Portfolio transaction costs

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	884,961	15	–	661	0.07	60	0.01	885,697
Money markets	265,791	–	–	–	–	–	–	265,791
Corporate actions	2,718	–	–	–	–	–	–	2,718
<b>Total</b>	<b>1,153,470</b>	<b>15</b>		<b>661</b>		<b>60</b>		<b>1,154,206</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	1,038,238	(20)	–	–	–	–	–	1,038,218
Money markets	270,143	–	–	–	–	–	–	270,143
Corporate actions	7,165	–	–	–	–	–	–	7,165
<b>Total</b>	<b>1,315,546</b>	<b>(20)</b>		<b>–</b>		<b>–</b>		<b>1,315,526</b>

The Sub-fund has paid £24,011 as commission on purchases and sales of derivatives transactions for the year ended 31/01/23 Commission, taxes and other expenses as % of average net assets:

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

Commission	0.00%
Taxes	0.03%
Other expenses	0.00%

For the period ended 31/01/22

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	728,402	7	–	693	0.01	75	–	729,177
Money markets	188,669	–	–	–	–	–	–	188,669
Corporate actions	3,977	–	–	–	–	–	–	3,977
In-specie transactions	1,397,444	–	–	–	–	–	–	1,397,444
<b>Total</b>	<b>2,318,492</b>	<b>7</b>		<b>693</b>		<b>75</b>		<b>2,319,267</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	876,178	(10)	–	–	–	–	–	876,168
Money markets	179,381	–	–	–	–	–	–	179,381
Corporate actions	262	–	–	–	–	–	–	262
<b>Total</b>	<b>1,055,821</b>	<b>(10)</b>		<b>–</b>		<b>–</b>		<b>1,055,811</b>

The Sub-fund has paid £19,936 as commission on purchases and sales of derivatives transactions for the year ended 31/01/22.

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

Commission	0.00%
Taxes	0.04%
Other expenses	0.01%

## Notes to the financial statements

### **Note 20 Portfolio transaction costs (continued)**

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.06% (31/01/22: 0.06%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

## PUTM ACS European ex UK Fund

### Distribution tables

For the year ended 31 January 2023

#### Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2022

Group 2: units purchased 1 February 2022 to 31 July 2022

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
<b>Class 'B' Accumulation</b>				
Group 1	2.613878	—	2.613878	1.897488
Group 2	1.842897	0.770981	2.613878	1.897488

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
<b>Class 'C' Accumulation</b>				
Group 1	3.033218	—	3.033218	2.213934
Group 2	2.870750	0.162468	3.033218	2.213934

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
<b>Class 'D' Accumulation</b>				
Group 1	3.092014	—	3.092014	2.244345
Group 2	1.669501	1.422513	3.092014	2.244345

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep*
<b>Class 'H' Accumulation</b>				
Group 1	1.580322	—	1.580322	n/a
Group 2	0.360454	1.219868	1.580322	n/a

\*Class 'H' Accumulation launched on 8 October 2021, hence there are no comparatives.

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## PUTM ACS European ex UK Fund

### Distribution tables

For the year ended 31 January 2023

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep*
<b>Class 'I' Accumulation</b>				
Group 1	1.623044	—	1.623044	n/a
Group 2	0.644551	0.978493	1.623044	n/a

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
<b>Class 'X' Accumulation</b>				
Group 1	3.249340	—	3.249340	2.373533
Group 2	3.249340	0.000000	3.249340	2.373533

\*Class 'I' Accumulation launched on 8 October 2021, hence there are no comparatives.

## PUTM ACS European ex UK Fund

### Distribution tables

For the year ended 31 January 2023

#### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2022

Group 2: units purchased 1 August 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
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#### Class 'B' Accumulation

Group 1	0.631504	—	0.631504	0.609258
Group 2	0.517815	0.113689	0.631504	0.609258

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
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#### Class 'C' Accumulation

Group 1	0.751476	—	0.751476	0.596482
Group 2	0.555787	0.195689	0.751476	0.596482

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
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#### Class 'D' Accumulation

Group 1	0.770996	—	0.770996	0.580653
Group 2	0.712906	0.058090	0.770996	0.580653

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
--	---------------	--------------	--	---

#### Class 'H' Accumulation

Group 1	0.000000	—	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000

## PUTM ACS European ex UK Fund

### Distribution tables

For the year ended 31 January 2023

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'I' Accumulation</b>				
Group 1	0.000000	—	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'X' Accumulation</b>				
Group 1	0.901540	—	0.901540	0.779660
Group 2	0.901540	0.000000	0.901540	0.779660

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

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## PUTM ACS Japan Equity Fund

# Investment review

### Dear Investor

Welcome to the PUTM ACS Japan Equity Fund report for the 12 months to 31 January 2023.

### Performance Review

Over the review period, the PUTM ACS Japan Equity Fund returned -1.40% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 31/01/22 to 31/01/23). This was compared with a return of 2.05% for the benchmark index (Source: FactSet, MSCI Japan, Total Return, GBP from 31/01/22 to 31/01/23).

### Standardised Past Performance

	Jan '22 – Jan '23 % Growth	Jan '21 – Jan '22 % Growth	Jan '20 – Jan '21 % Growth	Mar '19 – Jan '20 % Growth
<b>PUTM ACS Japan Equity Fund</b>	-1.40	-2.16	4.92	9.76
<b>Benchmark Index</b>	2.05	0.14	10.71	10.50

Source: Sub-fund performance: FactSet, Gross of AMC, GBP, based on the movement in the Cancellation Price from 31 January 2022 to 31 January 2023. Benchmark Index performance: MSCI Japan, Total Return in GBP, from 31 January 2022 to 31 January 2023. \*Since launch.

### Past performance is not a guide to future performance.

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

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

## Investment review

### Market Review

Japanese shares fell initially but rebounded, to finish the 12 month period higher. Initial selling pressure came from international fears over high inflation and concerns that central bank overreactions, particularly from the US Federal Reserve, would push economies into recession. Later in 2022, investors were optimistic over the potential for global growth. Late in the period, the Bank of Japan relaxed its market yield controls, causing share prices to fall, bond yields rise and the yen to strengthen.

While interest rates were held throughout the period, in a surprise to the markets, the Bank of Japan (BoJ) widened the trading band for 10-year Japanese government bonds in December. This led to a jump in government bond yields and the strengthening of the Japanese yen, which had weakened substantially through the period. The BoJ's announcement to expand the trading band for 10-year Japanese government bonds, which came just months before BoJ Haruhiko Kuroda leaves his post, was a surprise to the markets. Economists had widely expected Japan's monetary policy to remain unchanged, at least until the change in governor, but the bank decided to raise the range to 0.50% from 0.25%. Despite the BoJ governor's comments that the change is not a shift in its easing stance, the change was interpreted by the markets as a tightening of Japan's monetary policy and a precursor to policy normalisation after years of looser conditions. The BoJ held interest rates in January but introduced a new tool to keep yields within target bands.

In economic news, consumer inflation rose to 4.0% year-on-year, its highest level since the early 1980s, mainly driven by energy prices. BoJ officials emphasized again the need to keep rates low, with any change unlikely before governor Kuroda leaves office in April. In December, reports suggested the BoJ's inflation reduction would show price growth close to the bank's 2% target in 2023 and 2024. Real gross domestic product data showed Japan's economy shrunk by 1.2% in the September-end quarter. Much of this was due to the weakening yen over the summer months and a resurgence of COVID-19 infections. The Reuters Tankan survey showed manufacturing confidence falling negative, to the lowest level since December 2020. Car makers were particularly downbeat, noting persistent problems in materials and supply chains. Flash composite purchasing manager index data showed some improvement in January, although manufacturing still remains in contractionary territory.

### Sub-fund Review

Among the biggest detractors were automotive parts company Denso, industrial automation company Misumi Group and human resources technology services provider Recruit Holdings. These companies fell on investors' concerns that an economic slowdown will hurt their respective businesses.

On the upside, property and casualty insurer Tokio Marine outperformed after posting strong results and improved shareholder returns. Our holding of Ajinomoto was beneficial. The seasonings manufacturer which has risen after publishing consistent good results by maintaining sales volume growth in spite of price hikes. The shares of communication services provider KDDI advanced on good results and an expansion of its buyback programme.

### Outlook

Looking ahead, there is cause for optimism. The macroeconomic conditions that have hurt some of our holdings in the recent past appear to be reversing: the yen has strengthened, inflationary pressures are easing, and interest-rate rises are moderating. While there are still concerns that the market may be underestimating the persistency of inflation, and that geopolitics could still lead to sudden changes in the economic outlook, we believe that the prospects of better run businesses should, over time, outperform. And thus we have stayed true to our principles: we believe that investing in a group of well-run companies, alongside active engagement, will lead to better outcomes for our clients.



## PUTM ACS Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Basic Materials (31/01/22 – 5.48%)</b>		<b>4.20</b>
	<b>Chemicals</b>		
1,224,500	Mitsubishi Chemical	5,553	0.21
4,920,700	Nippon Paint	36,145	1.39
565,200	Shin-Etsu Chemical	67,288	2.60
	<b>Consumer Goods (31/01/22 – 22.22%)</b>		<b>21.51</b>
	<b>Automobiles &amp; Parts</b>		
571,400	Bridgestone	17,235	0.67
758,800	Denso	33,035	1.27
2,296,000	Honda Motor	45,949	1.77
9,637,100	Toyota Motor	114,129	4.40
	<b>Beverages</b>		
1,063,100	Asahi Breweries	28,381	1.10
1,247,200	Suntory Beverage & Food	34,121	1.32
	<b>Food Producers</b>		
1,473,000	Ajinomoto	39,250	1.51
	<b>Leisure Goods</b>		
1,856,200	Nintendo	65,170	2.51
1,588,000	Sony	114,762	4.43
378,200	Yamaha	11,835	0.46
	<b>Personal Goods</b>		
703,000	Kao	23,053	0.89
729,500	Shiseido	30,520	1.18
	<b>Consumer Services (31/01/22 – 9.04%)</b>		<b>9.90</b>
	<b>Food &amp; Drug Retailers</b>		
826,400	Welcia Holdings	14,954	0.58
	<b>General Retailers</b>		
61,300	Fast Retailing	29,984	1.16
175,800	Nitori Holdings	18,766	0.72
1,695,300	Seven & I Holdings	64,805	2.50
	<b>Media</b>		
842,400	So-Net M3	18,432	0.71
	<b>Travel &amp; Leisure</b>		
323,500	Oriental Land	43,545	1.68
1,945,400	West Japan Railway	65,994	2.55
	<b>Financials (31/01/22 – 15.31%)</b>		<b>16.74</b>
	<b>Banks</b>		
21,081,900	Mitsubishi UFJ Financial Group	125,321	4.83
2,336,000	Sumitomo Mitsui Financial	82,469	3.18

## PUTM ACS Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services</b>		
957,000	Nihon M&A Center	7,843	0.30
	<b>Life Insurance</b>		
2,838,100	Dai-ichi Mutual Life Insurance	53,891	2.08
	<b>Non-Life Insurance</b>		
4,456,800	Tokio Marine Holdings	75,538	2.91
	<b>Real Estate Investment Services</b>		
3,471,100	Mitsui Fudosan	52,674	2.03
8,922,000	Tokyu Fudosan Holdings	36,558	1.41
	<b>Healthcare (31/01/22 – 5.88%)</b>		<b>9.00</b>
	<b>Healthcare Equipment &amp; Services</b>		
322,200	Asahi Intecc	4,550	0.18
2,058,600	Olympus Optical	31,220	1.20
	<b>Pharmaceuticals &amp; Biotechnology</b>		
2,501,600	Astellas Pharma	29,876	1.15
1,461,600	Chugai Pharmaceutical	30,574	1.18
2,373,600	Daiichi Sankyo	60,134	2.32
3,018,100	Takeda Pharmaceutical	77,084	2.97
	<b>Industrials (31/01/22 – 25.57%)</b>		<b>22.82</b>
	<b>Construction &amp; Materials</b>		
438,300	Asahi Glass	13,031	0.50
	<b>Electronic &amp; Electrical Equipment</b>		
1,747,900	Hitachi	74,022	2.86
514,100	Hoya	45,309	1.75
634,400	Ibiden	19,813	0.76
223,600	Keyence	82,611	3.19
810,100	Murata Manufacturing	37,363	1.44
	<b>Industrial Engineering</b>		
458,600	Daikin Industries	64,222	2.48
168,800	Fanuc	24,108	0.93
2,112,100	Misumi	42,612	1.64
	<b>Support Services</b>		
2,239,500	Itochu	58,429	2.25
1,540,100	Mitsubishi	41,682	1.61
1,854,000	Mitsui	44,225	1.71
1,042,600	Monotaro	12,712	0.49
1,215,400	Recruit Holdings	31,452	1.21
	<b>Oil &amp; Gas (31/01/22 – 0.00%)</b>		<b>0.84</b>
	<b>Oil &amp; Gas Producers</b>		
2,458,500	Inpex Holdings	21,790	0.84

## PUTM ACS Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Technology (31/01/22 – 8.86%)</b>		<b>7.82</b>
	<b>Software &amp; Computer Services</b>		
1,654,300	Nomura Research Institute	31,981	1.23
943,400	Otsuka	25,073	0.97
	<b>Technology Hardware &amp; Equipment</b>		
522,100	Advantest	30,002	1.16
901,800	Fuji Photo Film	38,444	1.48
631,900	NEC	18,393	0.71
208,400	Tokyo Electron	58,745	2.27
	<b>Telecommunications (31/01/22 – 6.59%)</b>		<b>7.14</b>
	<b>Fixed Line Telecommunications</b>		
3,071,800	Nippon Telegraph & Telephone	74,656	2.88
	<b>Mobile Telecommunications</b>		
2,581,900	KDDI	65,459	2.53
1,169,000	Softbank	44,774	1.73
	<b>Portfolio of investments</b>	<b>2,591,546</b>	<b>99.97</b>
	<b>Net other assets</b>	<b>692</b>	<b>0.03</b>
	<b>Net assets</b>	<b>2,592,238</b>	<b>100.00</b>

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

## Top ten purchases and sales

For the year ended 31 January 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Ajinomoto	64,214	Keyence	73,521
Mitsubishi	63,537	Mitsui	70,967
Itochu	57,367	Tokyo Electron	57,215
Nintendo	55,391	Sony	57,111
Takeda Pharmaceutical	54,153	Recruit Holdings	56,068
Olympus Optical	50,567	Seven & I Holdings	51,081
Suntory Beverage & Food	50,427	Nippon Telegraph & Telephone	50,251
Nomura Research Institute	46,289	Toyota Motor	46,960
Tokyo Electron	46,051	Hoya	41,953
Keyence	45,105	Astellas Pharma	41,471
<b>Subtotal</b>	<b>533,101</b>	<b>Subtotal</b>	<b>546,598</b>
<b>Other purchases</b>	<b>961,344</b>	<b>Other sales</b>	<b>925,214</b>
<b>Total purchases for the year</b>	<b>1,494,445</b>	<b>Total sales for the year</b>	<b>1,471,812</b>

## Statistical information

### Comparative tables

	31/01/23 pence	Class 'B' Accumulation** 31/01/22 pence	31/01/21 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	96.44	98.74	100.00
Return before operating charges*	(1.16)	(2.22)	(1.24)
Operating charges	(0.02)	(0.08)	(0.02)
Return after operating charges*	(1.18)	(2.30)	(1.26)
Distributions on accumulation units	(2.37)	(1.93)	(0.13)
Retained distributions on accumulation units	2.37	1.93	0.13
Closing net asset value per unit	95.26	96.44	98.74

\*after direct transaction costs of: ^                      0.02                      0.02                      0.01

### Performance

Return after charges                      (1.22%)                      (2.33%)                      (1.26%)

### Other information

Closing net asset value (£000)	309,661	14,405	10,475
Closing number of units	325,079,898	14,936,790	10,608,464
Operating charges	0.02%	0.02%***	0.11%
Direct transaction costs	0.02%	0.02%	0.01%

### Prices<sup>+</sup>

Highest unit price (pence)	98.50	111.70	104.07
Lowest unit price (pence)	84.56	93.31	98.56

^ 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.

\*\* Class 'B' Accumulation launched on 27 November 2020.

\*\*\* The AMC was updated during the year.

## Statistical information

### Comparative tables

	31/01/23 pence	Class 'C' Accumulation 31/01/22 pence	31/01/21 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	110.74	113.43	108.54
Return before operating charges*	1.77	(2.59)	5.01
Operating charges	(0.02)	(0.10)	(0.12)
Return after operating charges*	1.75	(2.69)	4.89
Distributions on accumulation units	(5.66)	(2.21)	(2.32)
Retained distributions on accumulation units	5.66	2.21	2.32
Closing net asset value per unit	112.49	110.74	113.43
*after direct transaction costs of: ^	0.02	0.03	0.01

### Performance

Return after charges	1.58%	(2.37%)	(4.51%)
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### Other information

Closing net asset value (£000)	73,587	48,555	50,815
Closing number of units	65,418,714	43,847,654	44,799,202
Operating charges	0.02%	0.02%**	0.11%
Direct transaction costs	0.02%	0.02%	0.01%

### Prices<sup>+</sup>

Highest unit price (pence)	113.65	128.26	119.50
Lowest unit price (pence)	97.09	107.14	87.88

^ 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.

\*\* The AMC was updated during the year.

## Statistical information

### Comparative tables

	31/01/23 pence	Class 'D' Accumulation 31/01/22 pence	31/01/21 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	110.72	113.42	108.54
Return before operating charges*	(2.03)	(2.64)	5.00
Operating charges	(0.02)	(0.06)	(0.12)
Return after operating charges*	(2.05)	(2.70)	4.88
Distributions on accumulation units	(2.05)	(2.19)	(2.32)
Retained distributions on accumulation units	2.05	2.19	2.32
Closing net asset value per unit	108.67	110.72	113.42
*after direct transaction costs of: ^	0.02	0.03	0.01

### Performance

Return after charges	(1.85%)	(2.38%)	4.50%
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### Other information

Closing net asset value (£000)	2,146,728	2,616,231	295,766
Closing number of units	1,975,530,540	2,362,915,134	260,763,744
Operating charges	0.02%	0.02%**	0.11%
Direct transaction costs	0.02%	0.02%	0.01%

### Prices<sup>+</sup>

Highest unit price (pence)	113.08	128.26	119.50
Lowest unit price (pence)	97.01	107.12	87.88

^ 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.

\*\* The AMC was updated during the year.

## Statistical information

### Comparative tables

	Class 'F' Accumulation**		Class 'H' Accumulation***
	31/01/23 pence	31/01/22 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	94.94	100.00	100.00
Return before operating charges*	2.77	(5.05)	3.07
Operating charges	(0.02)	(0.01)	(1.21)
Return after operating charges*	2.75	(5.06)	1.86
Distributions on accumulation units	(6.11)	(0.09)	0.00
Retained distributions on accumulation units	6.11	0.09	0.00
Closing net asset value per unit	97.69	94.94	101.86
*after direct transaction costs of: ^	0.02	0.02	0.02

### Performance

Return after charges	2.90%	(5.06%)	1.86%
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### Other information

Closing net asset value (£000)	35,570	35,222	3,060
Closing number of units	36,413,174	37,098,184	3,004,036
Operating charges	0.02%	0.02%	1.52%
Direct transaction costs	0.02%	0.02%	0.02%

### Prices<sup>+</sup>

Highest unit price (pence)	98.70	105.39	104.51
Lowest unit price (pence)	85.47	91.86	92.56

^ 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.

\*\* Class 'F' Accumulation was launched on 22 October 2021.

\*\*\* Class 'H' Accumulation launched on 14 April 2022, hence there are no comparatives.



## Statistical information

### Comparative tables

	Class 'I'	Class 'X'		
	Accumulation** 31/01/23 pence	31/01/23 pence	31/01/22 pence	31/01/21 pence
<b>Change in net assets per unit</b>				
Opening net asset value per unit	100.00	125.72	128.69	100.00
Return before operating charges*	4.27	(2.23)	(2.84)	28.81
Operating charges	(1.21)	(0.03)	(0.13)	(0.12)
Return after operating charges*	3.06	(2.26)	(2.97)	28.69
Distributions on accumulation units	(0.26)	(2.40)	(2.54)	(2.56)
Retained distributions on accumulation units	0.26	2.40	2.54	2.56
Closing net asset value per unit	103.06	123.46	125.72	128.69
*after direct transaction costs of: ^	0.02	0.02	0.03	0.01

### Performance

Return after charges	3.06%	(1.80%)	(2.31%)	28.69%
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### Other information

Closing net asset value (£000)	23,570	62	63	322
Closing number of units	22,870,448	50,000	50,000	250,000
Operating charges	1.52%	0.02%	0.03%****	0.11%
Direct transaction costs	0.02%	0.02%	0.02%	0.01%

### Prices<sup>+</sup>

Highest unit price (pence)	104.51	128.40	145.63	135.63
Lowest unit price (pence)	92.56	110.16	121.63	99.77

^ 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.

\*\* Class 'I' Accumulation launched on 14 April 2022, hence there are no comparatives.

\*\*\* Class 'X' Accumulation launched on 14 March 2020.

\*\*\*\* The AMC was updated during the year.

## Statistical information

### **Investment objective**

The Sub-fund aims to provide a total return (a combination of capital growth and income) by outperforming the MSCI Japan Index (the "Index") before fees by 0.5% to 1.5% per annum over any given 3 year period.

### **Investment policy**

The Sub-fund aims to achieve its objective by investing over 70% of the portfolio in equities and equity related securities of Japanese companies that are constituents of the MSCI Japan Index. The Sub-fund may invest up to 5% in Japanese companies listed outside of the MSCI Japan Index.

Equity related securities will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares. The Sub-fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash and other collective investment schemes. Derivatives will be used for efficient portfolio management only.

### **Investment strategy**

Although over 70% is invested in components of the Index. The Sub-fund is actively managed and the Investment Manager has discretion to select its investments. The Fund does not concentrate on any particular sector.

### **Revenue distribution and pricing**

Units of the Sub-fund are available as either Class 'B' Accumulation, Class 'C' Accumulation, Class 'D' Accumulation, Class 'F' Accumulation, Class 'H' Accumulation, Class 'I' Accumulation or Class 'X' 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 31 July and a final distribution as at 31 January.

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 ACS 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 Sub-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 Sub-fund's ranking on the Risk and Reward Indicator.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Sub-fund is ranked at 6 (31/01/22: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'B' Accumulation
- Class 'C' Accumulation
- Class 'D' Accumulation
- Class 'F' Accumulation
- Class 'H' Accumulation
- Class 'I' Accumulation
- Class 'X' 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:

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- 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.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIID). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

## Annual financial statements

For the year ended 31 January 2023

### Statement of total return

	Notes	31/01/23		31/01/22	
		£000	£000	£000	£000
Income					
Net capital losses	4		(117,346)		(243,495)
Revenue	5	57,677		10,463	
Expenses	6	(790)		(419)	
Interest payable and similar charges		(1)		(3)	
Net revenue before taxation		56,886		10,041	
Taxation	7	(1,125)		(1,039)	
Net revenue after taxation			55,761		9,002
Total deficit before distributions			(61,585)		(234,493)
Distributions	8		(55,981)		(9,053)
Change in net assets attributable to unitholders from investment activities			(117,566)		(243,546)

### Statement of change in net assets attributable to unitholders

		31/01/23		31/01/22	
		£000	£000	£000	£000
Opening net assets attributable to unitholders			2,714,476		357,378
Amounts receivable on issue of units		150,366		41,021	
Amounts receivable on in-specie transfer**		341,261		2,544,765	
Amounts payable on cancellation of units		(327,720)			
Amounts payable on in-specie transfer**		(223,631)		(13,533)	
			(59,724)		2,572,253
Change in net assets attributable to unitholders from investment activities			(117,566)		(243,546)
Dilution levy adjustment			431		54
Retained distributions on accumulation units			54,621		28,337
Closing net assets attributable to unitholders			2,592,238		2,714,476

\*\*Represents the value of units created/cancelled by in-specie transfer of assets during the year.

## Annual financial statements

As at 31 January 2023

### Balance sheet

	Notes	31/01/23		31/01/22	
		£000	£000	£000	£000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			2,591,546		2,685,918
<b>Current assets:</b>					
Debtors	9	9,964		22,026	
Cash and bank balances	10	<u>4,248</u>		<u>21,984</u>	
Total current assets			<u>14,212</u>		<u>44,010</u>
Total assets			2,605,758		2,729,928
<b>Liabilities:</b>					
<b>Creditors:</b>					
Other creditors	11		<u>(13,520)</u>		<u>(15,452)</u>
Total liabilities			<u>(13,520)</u>		<u>(15,452)</u>
Net assets attributable to unitholders			<u>2,592,238</u>		<u>2,714,476</u>

## Notes to the financial statements

### Notes 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

### Note 4 Net capital losses

The net capital losses during the year comprise:

	31/01/23	31/01/22
	£000	£000
Losses on non-derivative securities	(117,004)	(243,835)
Gains on derivative contracts	–	1,642
Currency losses	(265)	(1,272)
Handling charges	(77)	(30)
Net capital losses	<u>(117,346)</u>	<u>(243,495)</u>

### Note 5 Revenue

	31/01/23	31/01/22
	£000	£000
Overseas dividends	57,604	10,446
Stocklending commission	72	17
Bank interest	1	–
Total revenue	<u>57,677</u>	<u>10,463</u>

### Note 6 Expenses

	31/01/23	31/01/22
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	<u>444</u>	<u>330</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>43</u>	<u>22</u>
(c) Other expenses: Audit fee	9	9
Safe custody charges	271	51
Printing & stationery	–	1
FTSE fees	20	5
Professional fees	3	1
	<u>303</u>	<u>67</u>
Total expenses	<u>790</u>	<u>419</u>

## Notes to the financial statements

<b>Note 7 Taxation</b>	31/01/23	31/01/22
	£000	£000
(a) Analysis of tax charge for the year		
Overseas withholding tax	1,125	1,039
Total taxation	<u>1,125</u>	<u>1,039</u>

As the scheme is an ACS it is not subject to UK tax on income or capital gains.

### Note 8 Distributions

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

	31/01/23	31/01/22
	£000	£000
Interim	29,102	3,867
Final	25,545	24,470
	<u>54,647</u>	<u>28,337</u>
Amounts deducted on cancellation of units	4,876	60
Income Deficit	(26)	–
Amounts added on issue of units	(3,516)	(19,344)
Net distribution for the year	<u>55,981</u>	<u>9,053</u>
Net revenue after taxation	55,761	9,002
Expenses taken to capital	220	51
Net distribution for the year	<u>55,981</u>	<u>9,053</u>

Details of the distribution per unit are set out in the tables on pages 83 to 85.

<b>Note 9 Debtors</b>	31/01/23	31/01/22
	£000	£000
Creations awaiting settlement	113	3,520
Sales awaiting settlement	6,300	16,079
Accrued income	3,551	2,427
Total debtors	<u>9,964</u>	<u>22,026</u>

<b>Note 10 Cash and bank balances</b>	31/01/23	31/01/22
	£000	£000
Cash and bank balances	4,248	21,984
Total cash and bank balances	<u>4,248</u>	<u>21,984</u>

<b>Note 11 Other creditors</b>	31/01/23	31/01/22
	£000	£000
Cancellations awaiting settlement	5,941	69
Purchases awaiting settlement	7,147	15,187
ACS Manager's periodic charge payable	264	160
Depository's fees payable	7	9
Safe custody charges payable	146	16
Audit fee payable	9	9
Handling charges payable	6	2
Total other creditors	<u>13,520</u>	<u>15,452</u>

## Notes to the financial statements

### Note 12 Reconciliation of units

	Class 'B' Accumulation	Class 'C' Accumulation	Class 'D' Accumulation	Class 'F' Accumulation	Class 'H' Accumulation*	Class 'I' Accumulation**	Class 'X' Accumulation
Opening units issued at 01/02/22	14,936,790	43,847,654	2,362,915,134	37,098,184	–	–	50,000
Unit movements in year:							
Units issued	107,233,133	4,202,944	35,002,941	11,006,755	5,694	23,295	–
Units cancelled	(43,126,624)	(3,704,772)	(263,299,521)	(11,691,765)	(70,417)	(628,001)	–
In-specie transactions	246,036,599	21,072,888	(159,088,014)	–	3,068,759	23,475,154	–
Closing units at 31/01/23	325,079,898	65,418,714	1,975,530,540	36,413,174	3,004,036	22,870,448	50,000

\*Class 'H' Accumulation launched on 14 April 2022.

\*\*Class 'I' Accumulation launched on 14 April 2022.

### Note 13 Contingencies and commitments

At 31 January 2023 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/22: £nil).

### Note 14 Stocklending

The total value of securities on loan at the Balance sheet date was £nil (31/01/22: £nil). Collateral was held in the following form:

	31/01/23 £000	31/01/22 £000
Equity	–	–
	–	–

The gross earnings and fees paid for the year were £87,861 (31/12/22: £21,228) and £15,815 (31/12/22: £3,821) respectively.

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

- 82% to the Lender (PUTM ACS Japan Equity Fund)
- 8% to the ACS Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

The counterparties for the securities on loan are shown in the appendix on page 486.

### Note 15 Unitholders' funds

There are seven unit classes in issue within the Sub-fund. These are Class 'B' Accumulation, Class 'C' Accumulation, Class 'D' Accumulation, Class 'F' Accumulation, Class 'H' Accumulation, Class 'I' Accumulation and Class 'X' Accumulation. Class 'B', Class 'C', Class 'D', Class 'F', Class 'H', Class 'I' and Class 'X' is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.005% in respect of Class 'B' units, Class 'C' units, Class 'D' units, Class 'F' units, Class 'X' units and 1.505% in respect of Class 'H' units and Class 'I' units. Consequently, the level of net revenue attributable to each unit class will differ.

Should it be necessary to wind-up the Sub-fund, each unit class will have the same rights as regards to the distribution of the property of the Sub-fund.



## Notes to the financial statements

### Note 16 Related party transactions

The ACS Manager is a related party to the Sub-fund by virtue of its controlling influence.

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

	Class 'B' %	Class 'C' %	Class 'D' %	Class 'F'* %	Class 'H'** %	Class 'I** %	Class 'X' %
As at 31 January 2023:	100.00	100.00	100.00	100.00	100.00	100.00	0.00
As at 31 January 2022:	100.00	100.00	100.00	n/a	n/a	n/a	0.00

\* Class 'F' Accumulation launched on 22 October 2021

\*\*Class 'H' and Class 'I' Accumulation launched 14 April 2022.

ACS Manager's periodic charge paid to the ACS 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 ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2023 in respect of these transactions are shown in Notes 9 and 11.

### Note 17 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

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

There was no counterparty exposure held at the year end.

#### Currency exposure

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

Currency	Net currency assets 31/01/23			Net currency assets 31/01/22		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	(5,310)	-	(5,310)	3,261	-	3,261
Japanese Yen	6,002	2,591,546	2,597,548	25,297	2,685,918	2,711,215
	692	2,591,546	2,592,238	28,558	2,685,918	2,714,476

## Notes to the financial statements

### Note 17 Financial instruments (continued)

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

#### Interest profile

At the year end date, 0.16% (31/01/22: 0.81%) of the Sub-fund's net assets by value were interest bearing.

Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent.

#### Sensitivity analysis

##### Interest rate risk sensitivity

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

##### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £129,877,398 (31/01/22: £135,560,745). A five percent decrease would have an equal and opposite effect.

##### Market price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £129,577,324 (31/01/22: £134,295,895). A five percent decrease would have an equal and opposite effect.

### Note 18 Fair value of investments

The fair value of the Sub-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 March 2016.

- 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 31/01/23

Level	1	2	3	Total
	£000	£000	£000	£000
<b>Investment assets</b>				
Equities	2,591,546	–	–	2,591,546
	2,591,546	–	–	2,591,546

#### For the period ended 31/01/22

Level	1	2	3	Total
	£000	£000	£000	£000
<b>Investment assets</b>				
Equities	2,685,918	–	–	2,685,918
	2,685,918	–	–	2,685,918

## Notes to the financial statements

### Note 19 Portfolio transaction costs

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	1,154,426	251	0.02	–	–	–	–	1,154,677
In-specie transactions	339,768	–	–	–	–	–	–	339,768
<b>Total</b>	<b>1,494,194</b>	<b>251</b>		<b>–</b>		<b>–</b>		<b>1,494,445</b>
<b>Analysis of total sales costs</b>								
Equity transactions	1,248,210	(272)	(0.02)	–	–	–	–	1,247,938
In-specie transactions	223,874	–	–	–	–	–	–	223,874
<b>Total</b>	<b>1,472,084</b>	<b>(272)</b>		<b>–</b>		<b>–</b>		<b>1,471,812</b>

The Sub-fund has paid £nil as commission on purchases and sales of derivatives transactions for the year ended 31/01/23. Commission, taxes and other expenses as % of average net assets:

Commission	0.02%
Taxes	0.00%
Other expenses	0.00%

For the period ended 31/01/22

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	578,558	88	0.02	–	–	–	–	578,646
In-specie transactions	2,553,940	–	–	–	–	–	–	2,553,940
<b>Total</b>	<b>3,132,498</b>	<b>88</b>		<b>–</b>		<b>–</b>		<b>3,132,586</b>
<b>Analysis of total sales costs</b>								
Equity transactions	545,952	(99)	(0.02)	–	–	–	–	545,853
<b>Total</b>	<b>545,952</b>	<b>(99)</b>		<b>–</b>		<b>–</b>		<b>545,853</b>

The Sub-fund has paid £2,023 as commission on purchases and sales of derivatives transactions for the period ended 31/01/22.

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

Commission	0.02%
Taxes	0.00%
Other expenses	0.00%

## Notes to the financial statements

### **Note 19 Portfolio transaction costs (continued)**

Portfolio transaction costs are incurred by the Sub-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 0.18% (31/01/22: 0.24%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

## PUTM ACS Japan Equity Fund

# Distribution tables

For the year ended 31 January 2023

### Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2022

Group 2: units purchased 1 February 2022 to 31 July 2022

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
<b>Class 'B' Accumulation</b>				
Group 1	1.001939	—	1.001939	1.038827
Group 2	0.172451	0.829488	1.001939	1.038827

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
<b>Class 'C' Accumulation</b>				
Group 1	3.179005	—	3.179005	1.185503
Group 2	2.375202	0.803803	3.179005	1.185503

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
<b>Class 'D' Accumulation</b>				
Group 1	1.113621	—	1.113621	1.184811
Group 2	0.387956	0.725665	1.113621	1.184811

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep*
<b>Class 'F' Accumulation</b>				
Group 1	3.828250	—	3.82825	n/a
Group 2	2.935908	0.892342	3.82825	n/a

### Class 'F' Accumulation

Group 1	3.828250	—	3.82825	n/a
Group 2	2.935908	0.892342	3.82825	n/a

\* Class 'F' Accumulation launched on 22 October 2021, hence there are no comparatives.

## PUTM ACS Japan Equity Fund

### Distribution tables

For the year ended 31 January 2023

#### Interim distribution in pence per unit (continued)

Group 1: units purchased prior to 1 February 2022

Group 2: units purchased 1 February 2020 to 31 July 2022

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep*
<b>Class 'H' Accumulation</b>				
Group 1	0.000000	—	0.000000	n/a
Group 2	0.000000	0.000000	0.000000	n/a

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep**
<b>Class 'I' Accumulation</b>				
Group 1	0.000000	—	0.000000	n/a
Group 2	0.000000	0.000000	0.000000	n/a

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
<b>Class 'X' Accumulation</b>				
Group 1	1.284600	—	1.284600	1.391560
Group 2	1.284600	0.000000	1.284600	1.391560

\*Class 'H' Accumulation launched on 14 April 2022, hence there are no comparatives.

\*\*Class 'I' Accumulation launched on 14 April 2022, hence there are no comparatives

## PUTM ACS Japan Equity Fund

# Distribution tables

For the year ended 31 January 2023

### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2022

Group 2: units purchased 1 August 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'B' Accumulation</b>				
Group 1	1.364482	—	1.364482	0.890076
Group 2	0.792814	0.571668	1.364482	0.890076

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'C' Accumulation</b>				
Group 1	2.479971	—	2.479971	1.021578
Group 2	0.592173	1.887798	2.479971	1.021578

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'D' Accumulation</b>				
Group 1	0.938310	—	0.938310	1.009524
Group 2	0.532204	0.406106	0.938310	1.009524

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar*
<b>Class 'F' Accumulation</b>				
Group 1	2.281984	-	2.281984	0.092458
Group 2	2.148895	0.133089	2.281984	0.092458

### Class 'F' Accumulation

Group 1	2.281984	-	2.281984	0.092458
Group 2	2.148895	0.133089	2.281984	0.092458

\* Class 'F' Accumulation launched on 22 October 2021.

## PUTM ACS Japan Equity Fund

### Distribution tables

For the year ended 31 January 2023

#### Final distribution in pence per unit (continued)

Group 1: units purchased prior to 1 August 2022

Group 2: units purchased 1 August 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar*
<b>Class H' Accumulation</b>				
Group 1	0.000000	—	0.000000	n/a
Group 2	0.000000	0.000000	0.000000	n/a

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar**
<b>Class 'I' Accumulation</b>				
Group 1	0.262231	—	0.262231	n/a
Group 2	0.000000	0.262231	0.262231	n/a

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'X' Accumulation</b>				
Group 1	1.113040	—	1.113040	1.151480
Group 2	1.113040	0.000000	1.113040	1.151480

\*Class 'H' Accumulation launched on 14 April 2022, hence there are no comparatives.

\*\*Class 'I' Accumulation launched on 14 April 2022, hence there are no comparatives.

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.



## PUTM ACS Lothian European ex UK Fund

# Investment review

### Dear Investor

Welcome to the PUTM ACS Lothian European (ex-UK) Fund report from 31 January 2022 to 31 January 2023.

### Performance Review

Over the review period, the PUTM ACS European (ex-UK) Fund returned 5.99% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/22 to 31/01/23). This was compared to a return of 4.66% for the benchmark index (Source: Factset: MSCI Europe (ex-UK) Index, Total Return from 31/01/22 to 31/01/23, in GBP).

### Standardised Past Performance

	31 Jan'22 – Jan'23 % Growth	31 Jan'21 – Jan'22 % Growth	20 Nov'20 – Jan'21 % Growth
<b>PUTM ACS Lothian European (ex-UK) Fund</b>	5.99	11.21	1.05
<b>Benchmark Index</b>	4.66	13.76	1.12

Source: Sub-fund performance: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31 January 2022 to 31 January 2023. Benchmark index performance: MSCI Europe (ex- UK) Index, Total Return from 31 January 2022 to 31 January 2023.

### Past performance is not a guide to future performance.

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

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

## Investment review

### Market Review

European shares (excluding the UK) rose over the 12 months. In the first half of the period, the region's equity markets were buffeted by surging inflation, the prospect of higher interest rates and the shock of the Ukraine war and its serious consequences for European energy supplies. European markets were weak in February after Russia invaded Ukraine towards the end of the month. European shares edged higher in March on hopes of a negotiated settlement to the conflict, before falling again in April and May and suffering a major sell-off in June. July brought some relief in the form of a minor rebound. There was further market weakness in August after hopes that an end to the current round of interest-rate hikes was in sight were extinguished by hawkish comments from central bankers. The fourth quarter of 2022 brought better fortunes for investors. European shares rose strongly in October, helped by resilient company results and investor hopes that an end to interest-rate rises may be near. Shares surged higher in November as global markets were buoyed by better-than-expected US inflation data. Volatility returned to markets in December, however, as Covid-19 infections in China surged alongside renewed fears over a global recession and further interest-rate hikes in Europe, the UK and the US. Towards the end of the period, European equities made significant gains in January on renewed hopes that central banks could soon start to slow the pace of interest-rate rises. Markets were also boosted by China's decision to reopen its economy faster than had been anticipated.

### Sub-fund Review

The Sub-fund made a positive return and outperformed over the period. From a sector perspective, stock selection in the technology, healthcare and consumer staples sectors added to returns. Our lack of exposure to real estate also helped performance. Conversely, our underweight exposure to the energy and consumer discretionary sectors weighed on returns.

On a stock level, Novo Nordisk was the best contributor over the period, with the Sub-fund benefitting from its significant overweight position. Its shares gained as GLP-1 demand dynamics remained extremely strong and the company made further progress in rebuilding the supply of obesity drug Wegovy. Swedish Match added value following a bid for the company in June. Its share price rose after Philip Morris International struck a US\$16 billion deal to buy the company. Meanwhile, French aerospace and defence manufacturer Thales performed well on the back of forecasts of increased European defence spending due to the Russian invasion of Ukraine. Other positive contributors included our overweight in ING Group and lack of exposure to Vonovia, Adidas and Ericsson.

On the other hand, Ubisoft Entertainment was among the weakest performers over the period. Disappointing trading performance towards the end of 2022 led the company to warn

on future profits and alter its strategy to focus on just a handful of AAA-rated games. French bank Credit Agricole and Swiss biopharmaceutical and diagnostic company Roche also detracted from performance. Elsewhere, construction company Kingspan dragged on returns after the company made a pre-close announcement, noting a slowdown in order intake and deteriorating market sentiment. We exited our position by the end of the period. Lastly, a lack of exposure to pharmaceutical Novartis hurt performance, as the company benefitted from the investor rotation into defensive companies amid the volatile market backdrop.

### Outlook

There are a number of challenges for investors to contend with in 2023, including the hawkish shift from central banks as they grapple with persistent inflation and a complex geopolitical situation involving not only the Russian-Ukrainian conflict but also tensions between the US and China.

While China's reopening is undoubtedly positive, the outlook for the global economy remains weak. The majority of developed economies are set to feel the lagged impact of significant monetary tightening to cool inflation. Therefore, while demand has held up well thus far, we expect activity to fade and for earnings to come under increasing pressure. We have started to see evidence of earnings downgrades for the market coming through as the first companies have reported their fourth quarter and full year numbers, combined with generally cautious outlook statements for 2023.

To reflect this uncertainty and the variety of possible outcomes, the Sub-fund continues to maintain a balanced approach, seeking to identify non-consensus insights not already priced into valuations. Hence, the Fund is able to use short-term volatility to add to high-conviction positions. With valuations at attractive levels, we will continue to allocate capital across a diverse range of opportunities, reflecting the best ideas from our research base.

## PUTM ACS Lothian European ex UK Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Europe (31/01/22 – 99.51%)</b>		<b>99.60</b>
	<b>Aerospace &amp; Defence (31/01/22 - 3.10%)</b>		<b>3.76</b>
882,231	Airbus	89,378	2.29
533,770	Thales	57,165	1.47
	<b>Automobiles &amp; Parts (31/01/22 - 3.43%)</b>		<b>1.88</b>
1,219,718	Daimler	73,287	1.88
	<b>Banks (31/01/22 - 8.72%)</b>		<b>8.86</b>
867,206	Bawag Group	43,262	1.11
1,222,823	BNP Paribas	67,853	1.74
2,710,781	Fincombank Banco Fineco	39,326	1.01
4,674,623	ING Groep	54,608	1.40
32,140,265	Intesa Sanpaolo	68,332	1.75
7,626,804	Nordea Bank	72,194	1.85
	<b>Beverages (31/01/2022 - 2.67%)</b>		<b>2.73</b>
624,995	Heineken	50,471	1.30
333,613	Pernod Ricard	55,889	1.43
	<b>Chemicals (31/01/22 -2.42%)</b>		<b>3.16</b>
502,276	Air Liquide	64,719	1.66
564,370	Koninklijke DSM	58,575	1.50
	<b>Construction &amp; Materials (31/01/22 -5.88%)</b>		<b>3.99</b>
886,685	CRH	33,311	0.85
1,216,992	Saint Gobain	56,396	1.45
721,931	Vinci	66,005	1.69
	<b>Electricity (31/01/22 -3.12%)</b>		<b>2.62</b>
14,246,992	Enel	67,744	1.74
479,697	Orsted	34,358	0.88
	<b>Electronic &amp; Electrical Equipment (31/01/22 -2.66%)</b>		<b>2.75</b>
819,537	Schneider Electric	107,232	2.75
	<b>Financial Services (31/01/22 - 6.28%)</b>		<b>5.49</b>
1,529,795	Allfunds Group	9,804	0.25
522,075	Deutsche Boerse	75,394	1.93
67,277	Partners Group	50,773	1.30
1,203,199	Prosus	78,345	2.01
	<b>Food Producers (31/01/22 - 7.33%)</b>		<b>6.34</b>
1,075,988	Danone	47,689	1.22
2,025,076	Nestle 'R'	199,594	5.12
	<b>Gas, Water &amp; Multiutilities (31/01/22 -2.71%)</b>		<b>3.55</b>
5,734,015	Engie	65,760	1.69
2,017,261	RWE	72,500	1.86
	<b>General Industrials (31/01/22 - 4.16%)</b>		<b>2.39</b>
738,886	Siemens	93,146	2.39

## PUTM ACS Lothian European ex UK Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrial Engineering (31/01/22 - 2.51%)</b>		<b>1.74</b>
4,228,090	Volvo 'B'	67,804	1.74
	<b>Industrial Transportation (31/01/22 - 2.99%)</b>		<b>2.72</b>
537,315	DSV	71,714	1.84
2,630,946	Ryanair	34,478	0.88
	<b>Media (31/01/22 - 2.89%)</b>		<b>2.17</b>
491,843	Publicis Groupe	28,082	0.72
2,743,864	Universal Music Group	56,508	1.45
	<b>Mobile Telecommunications (31/01/22 - 1.29%)</b>		<b>1.63</b>
3,523,724	Deutsche Telekom	63,554	1.63
	<b>Non-Life Insurance (31/01/22 - 5.40%)</b>		<b>5.81</b>
3,546,608	AXA	89,466	2.30
2,905,355	Tryg	53,816	1.38
208,032	Zurich Insurance Group	83,152	2.13
	<b>Oil &amp; Gas Producers (31/01/22 - 1.97%)</b>		<b>4.53</b>
889,160	Aker BP	21,910	0.56
75,404	Aker BP	1,858	0.05
1,434,415	Neste Oyj	55,362	1.42
1,938,616	TotalEnergies	97,448	2.50
	<b>Personal Goods (31/01/22 - 4.35%)</b>		<b>4.11</b>
227,121	LVMH	160,289	4.11
	<b>Pharmaceuticals &amp; Biotechnology (31/01/22 -10.67%)</b>		<b>14.16</b>
159,224	Lonza Group	73,117	1.88
1,969,033	Novo Nordisk 'B'	220,305	5.65
612,097	Roche Holding	154,340	3.96
1,313,187	Sanofi	103,880	2.67
	<b>Software &amp; Computer Services (31/01/22 -7.02%)</b>		<b>6.91</b>
42,398	Adyen	51,526	1.32
1,060,399	SAP	101,198	2.60
268,780	Teleperformance	60,464	1.55
819,919	Ubisoft Entertainment	13,692	0.35
1,157,913	Worldline	42,433	1.09
	<b>Support Services (31/01/22 - 0.53%)</b>		<b>0.73</b>
647,451	Edenred	28,410	0.73
	<b>Technology Hardware &amp; Equipment (31/01/22 - 5.31%)</b>		<b>5.60</b>
410,961	ASML Holding	218,467	5.60
	<b>Travel &amp; Leisure (31/01/22 - 1.71%)</b>		<b>0.34</b>
686,940	Thule Group	13,249	0.34

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## PUTM ACS Lothian European ex UK Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Money Markets (31/01/22 - 0.39%)</b>		<b>1.63</b>
€ 73,299	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Class Z-3+	63,604	1.63
	<b>Portfolio of investments</b>	3,883,236	99.60
	<b>Net other assets</b>	15,618	0.40
	<b>Net assets</b>	<u>3,898,854</u>	<u>100.00</u>

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.  
+ SICAVs (open ended investment schemes registered outside the UK).

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## PUTM ACS Lothian European ex UK Fund

### Top ten purchases and sales

For the year ended 31 January 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (Lux)		Aberdeen Standard Liquidity Fund (Lux)	
– Euro Fund Class Z-3	496,567	– Euro Fund Class Z-3	451,945
Roche Holding	127,312	Swedish Match	80,809
TotalEnergies	99,963	Novo Nordisk 'B'	67,393
Air Liquide	69,080	Flutter Entertainment	66,567
Deutsche Telekom	63,821	Credit Agricole	58,460
ING Groep	46,334	The Swatch Group	58,197
Intesa Sanpaolo	39,631	Telenor	53,004
Engie	27,919	Assa Abloy	52,722
Partners Group	27,811	Nestle 'R'	47,768
LVMH	25,668	ASML Holding	44,743
<b>Subtotal</b>	<u>1,024,106</u>	<b>Subtotal</b>	<u>981,608</u>
<b>Other purchases</b>	307,769	<b>Other sales</b>	1,109,168
<b>Total purchases for the year</b>	<u>1,331,875</u>	<b>Total sales for the year</b>	<u>2,090,776</u>

## Statistical information

### Comparative tables

	Class 'D' Accumulation**			Class 'X' Accumulation***	
	31/01/23 pence	31/01/22 pence	31/01/21 pence	31/01/23 pence	31/01/22 pence
<b>Change in net assets per unit</b>					
Opening net asset value per unit	111.92	100.83	100.00	99.76	100.00
Return before operating charges*	6.54	11.11	0.83	5.80	(0.22)
Operating charges	(0.02)	(0.02)	–	(0.02)	(0.02)
Return after operating charges*	6.52	11.09	0.83	5.78	0.24
Distributions on accumulation units	(2.80)	(2.38)	(0.12)	(2.47)	(0.66)
Retained distributions on accumulation units	2.80	2.38	0.12	2.47	0.66
Closing net asset value per unit	118.44	111.92	100.83	105.54	99.76
*after direct transaction costs of:	0.05	0.05	–	0.05	0.05

### Performance

Return after charges	5.83%	11.00%	0.83%	5.79%	(0.24%)
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### Other information

Closing net asset value (£000)	3,898,801	4,587,099	3,930,817	53	50
Closing number of units	3,291,715,563	4,098,579,232	3,898,636,144	50,000	50,000
Operating charges	0.02%	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.05%	0.05%	0.00%	0.05%	0.05%

### Prices<sup>+</sup>

Highest unit price (pence)	119.61	122.43	106.65	106.58	109.13
Lowest unit price (pence)	97.17	100.57	99.36	86.60	97.64

+ 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.

\*\*Class 'D' Accumulation launched on 20 November 2020.

\*\*\*Class 'X' Accumulation launched on 9 June 2021.

## Statistical information

### Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income) by outperforming the FTSE World Europe ex UK Index (the “Index”) before fees by 1.5% to 2.5% per annum over any given 3 year period.

### Investment policy

The Sub-fund aims to achieve its objective by investing at least 80% of the portfolio in shares of European companies which are constituents of the FTSE World Europe ex UK Index, though not necessarily in the same proportions of the Index at all times.

The Sub-fund’s holdings will typically consist of equities or “equity related securities” which will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company’s ordinary shares. The Sub-fund may also invest in other transferable securities, which are non-approved securities (essentially unlisted securities), money-market instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives may be used for efficient portfolio management only.

### Investment strategy

Although at least 80% of the Sub-fund is invested in components of the Index, the Sub-fund is actively managed. The Investment Manager uses research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company’s prospects to that of the market, and which align with their views regarding future economic and business conditions. The Investment Manager references the Index, which means that while the Sub-fund is not required to match the weightings of the Index and does not concentrate on any particular sector, the Sub-fund is managed within constraints, so that divergence from the Index is controlled. The Sub-fund’s portfolio may, therefore, be similar to the components of the Index.

### Revenue distribution and pricing

Units of the Sub-fund are available as either Class 'D' Accumulation or Class 'X' 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 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-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 Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Sub-fund is ranked at 6 (31/01/22: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'D' Accumulation
- Class 'X' 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 Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective
- 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.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

## PUTM ACS Lothian European ex UK Fund

# Annual financial statements

For the year ended 31 January 2023

### Statement of total return

	Notes	31/01/23		31/01/22	
		£000	£000	£000	£000
Income					
Net capital gains	4		75,451		284,125
Revenue	5	121,154		97,266	
Expenses	6	(732)		(860)	
Interest payable and similar charges		(21)		(44)	
Net revenue before taxation		<u>120,401</u>		<u>96,362</u>	
Taxation	7	(9,419)		(7,419)	
Net revenue after taxation			<u>110,982</u>		<u>88,943</u>
Total return before distributions			186,433		373,068
Distributions	8		(111,338)		(89,525)
Change in net assets attributable to unitholders from investment activities			<u>75,095</u>		<u>283,543</u>

### Statement of change in net assets attributable to unitholders

	31/01/23		31/01/22	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		4,587,149		3,930,817
Amounts receivable on issue of units		176,764		25,378
Amounts payable on in-specie transfer*		(285,629)		714,041
Amounts payable on cancellation of units		<u>(756,867)</u>		<u>(457,702)</u>
		(865,732)		281,717
Change in net assets attributable to unitholders from investment activities		75,095		283,543
Dilution levy adjustment		698		259
Retained distributions on accumulation units		101,644		90,813
Closing net assets attributable to unitholders		<u>3,898,854</u>		<u>4,587,149</u>

\*Represents the value of units cancelled by in-specie transfer of assets during the year.

## Annual financial statements

As at 31 January 2023

### Balance sheet

	Notes	31/01/23		31/01/22	
		£000	£000	£000	£000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			3,883,236		4,564,753
<b>Current assets:</b>					
Debtors	9	15,752		59,619	
Cash and bank balances	10	<u>1,566</u>		<u>4,392</u>	
Total current assets			<u>17,318</u>		<u>64,011</u>
Total assets			<u>3,900,554</u>		<u>4,628,764</u>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Bank overdraft	11	(402)		(22,815)	
Other creditors	12	<u>(1,298)</u>		<u>(18,800)</u>	
Total creditors			<u>(1,700)</u>		<u>(41,615)</u>
Total liabilities			<u>(1,700)</u>		<u>(41,615)</u>
Net assets attributable to unitholders			<u>3,898,854</u>		<u>4,587,149</u>

## Notes to the financial statements

### Notes 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

### Note 4 Net capital gains

The net capital gains during the year comprise:

	31/01/23	31/01/22
	£000	£000
Gains on non-derivative securities	77,395	280,716
Losses on derivative securities	(2)	(34)
Currency (losses)/gains	(1,842)	1,030
Handling charges	(100)	(46)
Capital special dividends	–	2,459
Net capital gains on non-derivative securities	<u>75,451</u>	<u>284,125</u>

### Note 5 Revenue

	31/01/23	31/01/22
	£000	£000
UK dividends	78	–
Overseas dividends	120,697	93,454
Interest on debt securities	105	–
Stock dividends	–	3,798
Bank interest	40	–
Liquidity interest	234	15
Other income	–	(1)
Total revenue	<u>121,154</u>	<u>97,266</u>

### Note 6 Expenses

	31/01/23	31/01/22
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	<u>204</u>	<u>313</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>59</u>	<u>64</u>
(c) Other expenses: Audit fee	9	9
Safe custody charges	414	459
Professional fees	25	1
FTSE license fees	21	14
	<u>469</u>	<u>483</u>
Total expenses	<u>732</u>	<u>860</u>

## Notes to the financial statements

<b>Note 7 Taxation</b>	31/01/23	31/01/22
	£000	£000
(a) Analysis of tax charge for the year		
Overseas withholding tax	9,419	7,419
Total taxation	<u>9,419</u>	<u>7,419</u>

As the scheme is an ACS it is not subject to UK tax on income or capital gains.

### Note 8 Distributions

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

	31/01/23	31/01/22
	£000	£000
Interim	84,785	23,923
Final	16,859	66,890
	<u>101,644</u>	<u>90,813</u>
Amounts deducted on cancellation of units	10,263	1,467
Amounts added on issue of units	(569)	(2,755)
Net distribution for the year	<u>111,338</u>	<u>89,525</u>
Net revenue after taxation	110,982	88,943
Capital taxation	-	123
Expenses taken to capital	356	459
Net distribution for the year	<u>111,338</u>	<u>89,525</u>

Details of the distribution per unit are set out in the tables on pages 105 to 106.

<b>Note 9 Debtors</b>	31/01/23	31/01/22
	£000	£000
Creations awaiting settlement	-	630
Sales awaiting settlement	-	52,600
Accrued income	469	-
Overseas tax recoverable	15,283	6,389
Total debtors	<u>15,752</u>	<u>59,619</u>

<b>Note 10 Cash and bank balances</b>	31/01/23	31/01/22
	£000	£000
Cash and bank balances	1,566	4,392
Total cash and bank balances	<u>1,566</u>	<u>4,392</u>

<b>Note 11 Bank overdraft</b>	31/01/23	31/01/22
	£000	£000
Bank overdraft	402	22,815
Total bank overdraft	<u>402</u>	<u>22,815</u>

## Notes to the financial statements

<b>Note 12 Other creditors</b>	31/01/23 £000	31/01/22 £000
Cancellations awaiting settlement	970	590
Purchases awaiting settlement	–	18,003
ACS Manager's periodic charge payable	99	122
Depository's fees payable	10	11
Safe custody charges payable	204	65
Audit fee payable	9	9
Handling charges payable	6	–
Total other creditors	<u>1,298</u>	<u>18,800</u>

### Note 13 Reconciliation of units

	Class 'D' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/22	4,098,579,232	50,000
Unit movements in year:		
Units issued	172,052,909	–
Units cancelled	(978,916,578)	–
Closing units at 31/01/23	<u>3,291,715,563</u>	<u>50,000</u>

### Note 14 Contingencies and commitments

At 31 January 2023 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/22: £nil).

### Note 15 Unitholders' funds

There are two unit classes in issue within the Sub-fund. These are Class 'D' Accumulation, and Class 'X' Accumulation.

The ACS Manager's periodic charge in respect of Class 'D' and Class 'X', is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.005% in respect of Class 'D' units and Class 'X' units. Consequently, the level of net revenue attributable to each unit class will differ. Should it be necessary to wind-up the Sub-fund, each unit class will have the same rights as regards to the distribution of the property of the Sub-fund.

### Note 16 Related party transactions

The ACS Manager is a related party to the Sub-fund by virtue of its controlling influence.

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

	Class 'D' %	Class 'X' %
As at 31 January 2023:	100.00	0.00
As at 31 January 2022:	100.00	0.00

ACS Manager's periodic charge paid to the ACS 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 ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2023 in respect of these transactions are shown in Notes 9 and 12.

## Notes to the financial statements

### Note 17 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

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

There was no counterparty exposure held at the year end.

#### Currency exposure

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

Currency	Net currency assets 31/01/23			Net currency assets 31/01/22		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	(1,275)	-	(1,275)	2,806	-	2,806
Danish Krone	1,490	380,193	381,683	616	393,506	394,122
Euro	7,613	2,837,246	2,844,859	10,020	3,244,057	3,254,077
Norwegian Krone	56	23,768	23,824	58	75,611	75,669
Swedish Krona	1	81,053	81,054	(6,202)	246,908	240,706
Swiss Franc	7,733	560,976	568,709	15,098	604,671	619,769
	15,618	3,883,236	3,898,854	22,396	4,564,753	4,587,149

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

#### Interest profile

At the year end date, 1.66% (31/01/22: 0.01%) of the Sub-fund's net assets by value were interest bearing.

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

#### Sensitivity analysis

##### Interest rate risk sensitivity

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

##### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £195,006,448 (31/01/22: £ 229,217,114). A five percent decrease would have an equal and opposite effect.

##### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £194,161,816 (31/01/22: £228,237,672). A five percent decrease would have an equal and opposite effect.

## Notes to the financial statements

### Note 18 Fair value of investments

The fair value of the Sub-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 March 2016.

- 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 31/01/23

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	3,819,632	–	–	3,819,632
Money Markets	63,604	–	–	63,604
	3,883,236	–	–	3,883,236

#### For the period ended 31/01/22

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	4,546,898	–	–	4,546,898
Money Markets	17,855	–	–	17,855
	4,564,753	–	–	4,564,753



## Notes to the financial statements

### Note 19 Portfolio transaction costs

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	833,406	419	0.05	1,139	–	–	–	834,964
Money Markets	496,462	–	–	–	–	–	–	496,462
Corporate actions	449	–	–	–	–	–	–	449
<b>Total</b>	<b>1,330,317</b>	<b>419</b>		<b>1,139</b>		<b>–</b>		<b>1,331,875</b>
<b>Analysis of total sales costs</b>								
Equity transactions	1,273,680	(504)	(0.04)	–	–	–	–	1,273,176
Money markets	451,945	–	–	–	–	–	–	451,945
Corporate actions	82,888	–	–	–	–	–	–	82,888
In-specie transactions	282,767	–	–	–	–	–	–	282,767
<b>Total</b>	<b>2,091,280</b>	<b>(504)</b>		<b>–</b>		<b>–</b>		<b>2,090,776</b>

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

Commission	0.02%
Taxes	0.03%
Other expenses	0.00%

For the period ended 31/01/22

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	740,444	387	0.05	1,167	0.16	–	–	741,998
Money markets	463,595	–	–	–	–	–	–	463,595
Corporate actions	15,521	–	–	–	–	–	–	15,521
In-specie transactions	715,025	–	–	–	–	–	–	715,025
<b>Total</b>	<b>1,934,585</b>	<b>387</b>		<b>1,167</b>		<b>–</b>		<b>1,936,139</b>
<b>Analysis of total sales costs</b>								
Equity transactions	1,113,018	(455)	(0.04)	–	–	–	–	1,112,563
Money markets	471,799	–	–	–	–	–	–	471,799
Corporate actions	291	–	–	–	–	–	–	291
<b>Total</b>	<b>1,585,108</b>	<b>(455)</b>		<b>–</b>		<b>–</b>		<b>1,584,653</b>

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

Commission	0.02%
Taxes	0.03%
Other expenses	0.00%

## Notes to the financial statements

### **Note 19 Portfolio transaction costs (continued)**

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.06% (31/01/22: 0.06%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

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## PUTM ACS Lothian European ex UK Fund

### Distribution tables

For the year ended 31 January 2023

#### Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2022

Group 2: units purchased 1 February 2022 to 31 July 2022

			2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
<b>Class 'D' Accumulation</b>				
Group 1	2.288064	—	2.288064	1.800167
Group 2	1.956696	0.331368	2.288064	1.800167

			2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
<b>Class 'X' Accumulation</b>				
Group 1	2.015240	—	2.015240	0.143580
Group 2	2.015240	0.000000	2.015240	0.143580

## PUTM ACS Lothian European ex UK Fund

### Distribution tables

For the year ended 31 January 2023

#### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2022

Group 2: units purchased 1 August 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'D' Accumulation</b>				
Group 1	0.512164	—	0.512164	0.583690
Group 2	0.258882	0.253282	0.512164	0.583690

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'X' Accumulation</b>				
Group 1	0.449860	—	0.449860	0.520320
Group 2	0.449860	0.000000	0.449860	0.520320

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## PUTM ACS Lothian North American Equity Fund

### Investment review

#### Dear Investor

Welcome to the PUTM ACS North American Equity Fund report for the period covering the 12 months until 31 January 2023.

#### Performance Review

Over the review period, the PUTM ACS Lothian North American Equity Fund returned -3.30% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/22 to 31/01/23, in GBP). This was compared to a return of 0.03% for the benchmark index (Source: Factset: S&P 500 Index; Total Return from 31/01/22 to 31/01/23, in GBP).

#### Standardised Past Performance

	Jan '22 – Jan'23 % Growth	Jan '21 – Jan'22 % Growth
PUTM ACS North American Equity Fund	-3.30	26.36
Benchmark Index	0.03	26.19

Source: Sub-fund performance: Factset: Gross of AMC; based upon the movement in the Cancellation Price from 31 January 2022 to 31 January 2023, in GBP. Benchmark Index performance: S&P 500 Index; Total Return from 31 January 2022 to 31 January 2023, in GBP.

#### Past performance is not a guide to future performance.

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

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

# Investment review

### Market Review

US stocks had a difficult start to the review period, as inflationary pressures, supply-chain constraints, the prospect of further monetary policy tightening and geopolitical turmoil rattled financial markets and raised the risk of a global recession. However, corporates' second-quarter earnings proved more resilient than anticipated. Investors took advantage of depressed valuations to increase their positions early in the third quarter of 2022. Some tentative signs of easing inflation also led to hopes that the US Federal Reserve (Fed) would hike interest rates by less than feared over the cycle. These factors triggered a rally in the S&P 500 Index over the first half of the quarter. However, Fed policymakers maintained their hawkish rhetoric as they reiterated their determination to fight higher inflation, which led to a notable weakening in the S&P 500 Index in the second half of the quarter.

Moving into late 2022, US equities performed well for most of the fourth quarter before a weaker December. Despite a relatively lacklustre third-quarter earnings season, on already downgraded expectations, investors continued to take advantage of depressed valuations in October and November. Although the market hoped for a lower interest-rate hike, the Fed remained hawkish due to heightened inflationary pressures and economic and geopolitical challenges. As a result, investors remained concerned about the risk of a global recession.

After declining in December, US equities rebounded in January 2023. Investors continued to take advantage of depressed valuations. The recent slowdown in US economic data and the easing of inflation from a historically high level have fuelled hopes that the Fed could hike interest rates less than previously feared over the cycle, averting the risk of an economic 'hard landing'. However, the market backdrop continued to remain challenging.

### Sub-fund Review

The Sub-fund underperformed the market over the period. Sector wise, industrials detracted from performance due to weak stock selection. Our holdings in energy, information technology and communication services also underperformed. However, our exposure to consumer discretionary outperformed the benchmark, due to positive stock selection.

RingCentral was the biggest detractor from performance as investors were concerned that increased competition from

the likes of Zoom and Microsoft will cause slower revenue growth. We exited our holding in the company. Alphabet also weighed on performance, in line with the weak trend in global IT and communication stocks in late 2022. Our lack of exposure to Exxon Mobil also hurt performance. Elsewhere, our holding in Marvell Technology was unfavourable. Semiconductor companies underperformed as customers scaled back orders to lower inventories from the high levels during the recent tight supply-chain environment. Amazon also detracted as investors feared its growth will continue to slow in 2023.

On the upside, our lack of exposure to Tesla was the biggest contributor to performance as its shares came under pressure. TJX was also favourable. In December, TJX management reiterated its strong position in the market, meeting increased demand from consumers looking for value. Our holding in LPL Financial was also positive due to strong earnings ahead of estimates, aided by better transaction revenues and lower costs. Meanwhile, Baker Hughes performed well, after releasing third-quarter earnings above expectations and strong margins. Horizon Therapeutics also added to performance as the company announced the acquisition by Amgen.

### Outlook

The annual rate of inflation, as measured by the Fed, fell from 4.7% in November to 4.4% in December, as expected, but remained well above the Fed's 2% target. With the Fed having raised the target range for its federal funds rate by a cumulative 425 basis points during 2022, the spread between two- and 10-year Treasuries has inverted, which has historically signalled a looming recession.

Having said that, the fourth-quarter reporting season is off to a relatively good start thus far. Earnings, in aggregate, have surpassed consensus expectations, though as expected growth has slowed materially. Analysts have, therefore, significantly downgraded their aggregate company earnings estimates for 2023 as the risk of a recession has increased. We would not be surprised to see further degradation in earnings estimates as companies release full-year guidance, though again one could make the argument that this is largely priced into valuations.

## PUTM ACS Lothian North American Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United States (31/01/22 - 90.48%)</b>		<b>86.07</b>
	<b>Banks (31/01/22 - 3.23%)</b>		<b>2.84</b>
2,711,166	Bank of America	78,113	1.68
219,960	SVB Financial	54,023	1.16
	<b>Beverages (31/01/22 - 1.74%)</b>		<b>2.64</b>
2,466,196	Coca-Cola	122,859	2.64
	<b>Chemicals (31/01/22 - 1.18%)</b>		<b>1.59</b>
283,347	Air Products & Chemicals	73,805	1.59
	<b>Electricity (31/01/22 - 2.48%)</b>		<b>1.66</b>
1,509,554	CMS Energy	77,483	1.66
	<b>Electronic &amp; Electrical Equipment (31/01/22 - 1.63%)</b>		<b>2.10</b>
1,332,476	Emerson Electric	97,660	2.10
	<b>Financial Services (31/01/22 - 9.50%)</b>		<b>10.94</b>
515,404	American Express	73,218	1.57
349,920	Goldman Sachs Group	104,004	2.24
406,286	LPL Financial Holdings	78,205	1.68
455,509	Mastercard	137,100	2.95
1,851,702	Schwab (Charles)	116,508	2.50
	<b>Food &amp; Drug Retailers (31/01/22 - 0.00%)</b>		<b>1.60</b>
1,036,367	CVS Health	74,266	1.60
	<b>Gas, Water &amp; Multiutilities (31/01/22 - 1.13%)</b>		<b>1.79</b>
3,401,169	CenterPoint Energy	83,185	1.79
	<b>General Industrials (31/01/22 - 1.28%)</b>		<b>1.52</b>
329,800	Danaher	70,803	1.52
	<b>General Retailers (31/01/22 - 13.37%)</b>		<b>13.30</b>
2,186,823	Amazon.com	183,191	3.94
238,842	Costco Wholesale	99,157	2.13
393,344	Home Depot	103,606	2.22
146,602	O'Reilly Automotive	94,349	2.03
2,084,901	TJX	138,666	2.98
	<b>Healthcare Equipment &amp; Services (31/01/22 - 4.97%)</b>		<b>4.95</b>
2,841,137	Boston Scientific	106,690	2.29
304,467	UnitedHealth Group	123,513	2.66
	<b>Household Goods (31/01/22 - 1.02%)</b>		
	<b>Industrial Transportation (31/01/22 - 1.79%)</b>		
	<b>Life Insurance (31/01/22 - 1.22%)</b>		<b>1.57</b>
1,235,384	Metlife	73,264	1.57

## PUTM ACS Lothian North American Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Media (31/01/22 - 1.38%)</b>		<b>1.63</b>
2,376,157	Comcast	75,950	1.63
	<b>Mining (31/01/22 - 0.83%)</b>		<b>1.07</b>
4,301,956	Vertiv Holdings	49,655	1.07
	<b>Oil &amp; Gas Producers (31/01/22 - 0.94%)</b>		<b>2.45</b>
661,944	Conoco Phillips	65,533	1.41
595,614	Phillips 66	48,511	1.04
	<b>Oil Equipment &amp; Services (31/01/22 - 1.67%)</b>		<b>2.28</b>
4,121,501	Baker Hughes 'A'	106,260	2.28
	<b>Personal Goods (31/01/22 - 2.30%)</b>		
	<b>Pharmaceuticals &amp; Biotechnology (31/01/22 - 4.01%)</b>		<b>6.70</b>
676,799	AbbVie	81,220	1.75
1,117,984	Horizon Therapeutics	99,621	2.14
1,497,958	Merck & Co	130,717	2.81
	<b>Real Estate Investment Trusts (31/01/22 - 1.27%)</b>		<b>1.33</b>
342,162	American Tower	62,087	1.33
	<b>Software &amp; Computer Services (31/01/22 - 19.82%)</b>		<b>12.09</b>
2,081,455	Alphabet 'A'	167,128	3.59
706,033	Alphabet 'C'	57,281	1.23
1,679,850	Microsoft	338,153	7.27
	<b>Support Services (31/01/22 - 1.18%)</b>		<b>2.23</b>
1,195,025	Fiserv	103,554	2.23
	<b>Technology Hardware &amp; Equipment (31/01/22 - 11.26%)</b>		<b>9.79</b>
580,294	Analog Devices	80,824	1.74
1,792,070	Apple	210,038	4.51
223,837	Broadcom Corporation	106,371	2.28
1,665,915	Marvell Technology	58,431	1.26
	<b>Tobacco (31/01/22 - 1.28%)</b>		
	<b>Canada (31/01/22 - 4.10%)</b>		<b>3.93</b>
	<b>Industrial Transportation (31/01/22 - 1.53%)</b>		<b>0.99</b>
478,430	Canadian National Railway	46,277	0.99
	<b>Oil Equipment &amp; Services (31/01/22 - 1.04%)</b>		<b>1.00</b>
1,399,335	Enbridge	46,408	1.00
	<b>Support Services (31/01/22 - 1.53%)</b>		<b>1.94</b>
835,124	Waste Connections	90,147	1.94
	<b>Ireland (31/01/22 - 1.57%)</b>		<b>4.13</b>
	<b>Healthcare Equipment &amp; Services (31/01/22 - 1.57%)</b>		
	<b>General Industrials (31/01/22 - 0.00%)</b>		<b>1.32</b>
421,026	Trane Technologies	61,292	1.32





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## PUTM ACS Lothian North American Equity Fund

### Top ten purchases and sales

For the year ended 31 January 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (Lux) -		Aberdeen Standard Liquidity Fund (Lux) -	
US Dollar Fund Class Z-1	662,117	US Dollar Fund Class Z-1	613,858
Merck & Co	120,855	Apple	133,747
Home Depot	99,485	Lowe's Companies	107,081
CVS Health	89,444	J.B. Hunt Transport Services	99,940
Trane Technologies	80,514	AbbVie	97,043
Accenture	79,423	Meta Platforms	92,605
Comcast	74,679	Microsoft	86,215
SVB Financial	73,704	S&P Global	84,069
Danaher	71,898	NextEra Energy	81,934
Conoco Phillips	71,347	Philip Morris International	81,438
<b>Subtotal</b>	<u>1,423,466</u>	<b>Subtotal</b>	<u>1,477,930</u>
<b>Other purchases</b>	482,065	<b>Other sales</b>	1,322,904
<b>Total purchases for the year</b>	<u>1,905,531</u>	<b>Total sales for the year</b>	<u>2,800,834</u>

## PUTM ACS Lothian North American Equity Fund

### Statistical information

#### Comparative tables

	Class 'D' Accumulation**			Class 'X' Accumulation***	
	31/01/23 pence	31/01/22 pence	31/01/21 pence	31/01/23 pence	31/01/22 pence
<b>Change in net assets per unit</b>					
Opening net asset value per unit	125.76	99.50	100.00	112.99	100.00
Return before operating charges*	(3.95)	26.27	(0.50)	(3.76)	13.00
Operating charges	(0.01)	(0.01)	–	(0.01)	(0.01)
Return after operating charges*	(3.96)	26.26	(0.50)	(3.77)	12.99
Distributions on accumulation units	(1.72)	(1.34)	(0.23)	(1.33)	(0.67)
Retained distributions on accumulation units	1.72	1.34	0.23	1.33	0.67
Closing net asset value per unit	121.80	125.76	99.50	109.22	112.99
*after direct transaction costs of:	0.03	0.02	0.00	0.02	0.02

#### Performance

Return after charges	(3.15%)	26.39%	(0.50%)	(3.34%)	12.99%
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#### Other information

Closing net asset value (£000)	4,653,178	5,799,500	5,572,834	54	57
Closing number of units	3,820,353,909	4,611,379,719	5,600,725,285	50,000	50,000
Operating charges	0.01%	0.01%	0.01%	0.01%	0.01%
Direct transaction costs	0.02%	0.02%	0.00%	0.02%	0.02%

#### Prices<sup>+</sup>

Highest unit price (pence)	131.60	132.44	104.66	118.11	119.01
Lowest unit price (pence)	110.21	100.06	99.48	98.94	100.16

+ 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.

\*\*Class 'D' Accumulation launched on 20 November 2020.

\*\*\*Class 'X' Accumulation launched on 9 June 2021.

# Statistical information

### Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income) by outperforming the S&P 500 Index (the "Index") before fees by 1.5% to 2.5% per annum over any given 3 year period.

### Investment policy

The Sub-fund aims to achieve its objective by investing at least 80% of the portfolio in shares of US companies which are constituents of the S&P 500 Index, though not necessarily in the same proportions of the Index at all times.

The Sub-fund's holdings will typically consist of equities or "equity related securities" which will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares.

The Sub-fund may also invest in other transferable securities, which are non-approved securities (essentially unlisted securities), money-market instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives may be used for efficient portfolio management only.

### Investment strategy

Although at least 80% of the Sub-fund is invested in components of the Index, the Sub-fund is actively managed.

The Investment Manager uses research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions. The Investment Manager references the Index, which means that while the Sub-fund is not required to match the weightings of the Index and does not concentrate on any particular sector, the Sub-fund is managed within constraints, so that divergence from the Index is controlled. The Sub-fund's portfolio may, therefore, be similar to the components of the Index.

### Revenue distribution and pricing

Units of the Sub-fund are available as either Class 'D' Accumulation and Class 'X' 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 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-fund is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the ACS 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 Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Sub-fund is ranked at 6 (31/01/22: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'D' Accumulation
- Class 'X' 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 Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- 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.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

## PUTM ACS Lothian North American Equity Fund

# Annual financial statements

For the year ended 31 January 2023

### Statement of total return

	Notes	31/01/23		31/01/22	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	4		(256,579)		1,310,173
Revenue	5	71,883		68,400	
Expenses	6	(528)		(719)	
Interest payable and similar charges		(30)		(1)	
Net revenue before taxation		71,325		67,680	
Taxation	7	(248)		(78)	
Net revenue after taxation			71,077		67,602
Total (deficit)/return before distributions			(185,502)		1,377,775
Distributions	8		(71,239)		(67,792)
Change net assets attributable to unitholders from investment activities			(256,741)		1,309,983

### Statement of change in net assets attributable to unitholders

	31/01/23		31/01/22	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		5,799,557		5,572,834
Amounts receivable on issue of units		3,775		42,412
Amounts payable on in-specie transfer**		(217,813)		–
Amounts payable on cancellation of units		(743,924)		(1,190,475)
Change in net assets attributable to unitholders from investment activities		(957,962)		(1,148,063)
Dilution levy adjustment			380	595
Unclaimed distributions			–	–
Retained distributions on accumulation units			67,998	64,208
Closing net assets attributable to unitholders		4,653,232		5,799,557

\*\*Represents the value of units cancelled by in-specie transfer of assets during the year.

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## PUTM ACS Lothian North American Equity Fund

# Annual financial statements

As at 31 January 2023

### Balance sheet

	Notes	31/01/23		31/01/22	
		£000	£000	£000	£000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			4,651,385		5,801,885
<b>Current assets:</b>					
Debtors	9	2,924		94,543	
Cash and bank balances	10	<u>23</u>		<u>1,270</u>	
Total current assets			<u>2,947</u>		<u>95,813</u>
Total assets			<u>4,654,332</u>		<u>5,897,698</u>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Bank overdraft	11	(67)		–	
Other creditors	12	<u>(1,033)</u>		<u>(98,141)</u>	
Total creditors			<u>(1,100)</u>		<u>(98,141)</u>
Net assets attributable to unitholders			<u>4,653,232</u>		<u>5,799,557</u>

## Notes to the financial statements

### Notes 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

### Note 4 Net capital (losses)/gains

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

	31/01/23	31/01/22
	£000	£000
(Losses)/gains on non-derivative securities	(255,197)	1,313,370
Gains on derivative contracts	17	—
Currency losses	(1,365)	(3,567)
Handling charges	(34)	(32)
Capital special dividends	—	402
Net capital (losses)/gains	<u>(256,579)</u>	<u>1,310,173</u>

### Note 5 Revenue

	31/01/23	31/01/22
	£000	£000
UK dividends	1,149	373
Overseas dividends	68,871	67,912
Bank interest	4	—
Liquidity interest	1,859	115
Total revenue	<u>71,883</u>	<u>68,400</u>

### Note 6 Expenses

	31/01/23	31/01/22
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	<u>253</u>	<u>428</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>70</u>	<u>80</u>
(c) Other expenses: Audit fee	9	9
Safe custody charges	182	190
FTSE license fee	11	—
Professional fees	3	12
	<u>205</u>	<u>211</u>
Total expenses	<u>528</u>	<u>719</u>



## PUTM ACS Lothian North American Equity Fund

# Notes to the financial statements

### Note 7 Taxation

	31/01/23	31/01/22
	£000	£000
(a) Analysis of tax charge for the year		
Overseas withholding tax	248	78
Total taxation	<u>248</u>	<u>78</u>

As the scheme is an ACS it is not subject to UK tax on income or capital gains.

### Note 8 Distributions

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

	31/01/23	31/01/22
	£000	£000
Interim	31,778	32,462
Final	36,220	31,746
	<u>67,998</u>	<u>64,208</u>
Amounts deducted on cancellation of units	3,254	3,677
Amounts added on issue of units	(13)	(93)
Net distribution for the year	<u>71,239</u>	<u>67,792</u>
Net revenue after taxation	71,077	67,602
Expenses taken to capital	162	190
Net distribution for the year	<u>71,239</u>	<u>67,792</u>

Details of the distribution per unit are set out in the tables on pages 124 to 125.

### Note 9 Debtors

	31/01/23	31/01/22
	£000	£000
Creations awaiting settlement	–	570
Sales awaiting settlement	–	91,251
Accrued income	2,900	2,700
Overseas tax recoverable	24	22
Total debtors	<u>2,924</u>	<u>94,543</u>

### Note 10 Cash and bank balances

	31/01/23	31/01/22
	£000	£000
Cash and bank balances	23	5
Time deposit	–	1,265
Total cash and bank balances	<u>23</u>	<u>1,270</u>

### Note 11 Bank overdraft

	31/01/23	31/01/22
	£000	£000
Bank overdraft	67	–
Total bank overdraft	<u>67</u>	<u>–</u>

## PUTM ACS Lothian North American Equity Fund

# Notes to the financial statements

### Note 12 Other creditors

	31/01/23	31/01/22
	£000	£000
Cancellations awaiting settlement	790	690
Purchases awaiting settlement	-	97,244
ACS Manager's periodic charge payable	121	161
Depository's fees payable	11	11
Safe custody charges payable	100	25
Audit fee payable	9	9
Handling charges payable	2	1
Total other creditors	<u>1,033</u>	<u>98,141</u>

### Note 13 Reconciliation of units

	Class 'D' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/22	4,611,379,719	50,000
Unit movements in year:		
Units issued	3,142,360	-
Units cancelled	(602,412,416)	-
In-specie transactions	(191,755,754)	-
Closing units at 31/01/23	<u>3,820,353,909</u>	<u>50,000</u>

### Note 14 Contingencies and commitments

At 31 January 2023 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/22: £nil).

### Note 15 Unitholders' funds

There are two unit classes in issue within the Sub-fund. These are Class 'D' Accumulation and Class 'X' Accumulation. The ACS Manager's periodic charge in respect of Class 'D' and Class 'X' is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.005% in respect of Class 'D' units, and Class 'X' units.

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

### Note 16 Related party transactions

The ACS Manager is a related party to the Sub-fund by virtue of its controlling influence.

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

	Class 'D' %	Class 'X' %
As at 31 January 2023:	100.00	0.00
As at 31 January 2022:	100.00	0.00

ACS Manager's periodic charge paid to the ACS 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 ACS Manager are shown in the Statement of change in net assets attributable to unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2023 in respect of these transactions are shown in Notes 9 and 11.

## Notes to the financial statements

### Note 17 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

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

#### Counterparty exposure

There was no counterparty exposure held at the year end.

#### Currency exposure

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

Currency	Net currency assets 31/01/23			Net currency assets 31/01/22		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	(1,010)	–	(1,010)	92,195	–	92,195
Canadian Dollar	–	46,408	46,408	–	60,021	60,021
US Dollar	2,857	4,604,977	4,607,834	(94,523)	5,741,864	5,647,341
	1,847	4,651,385	4,653,232	(2,328)	5,801,885	5,799,557

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

#### Interest profile

At the year end date, 3.12% (31/01/22: 1.75%) of the Sub-fund's net assets by value were interest bearing.

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

#### Sensitivity analysis

##### Interest rate risk sensitivity

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

##### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £232,712,122 (31/01/22: £285,368,108). A five percent decrease would have an equal and opposite effect.

##### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £232,569,253 (31/01/22: £290,094,252). A five percent decrease would have an equal and opposite effect.

## PUTM ACS Lothian North American Equity Fund

# Notes to the financial statements

### Note 18 Fair value of investments

The fair value of the Sub-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 March 2016.

- 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 31/01/23

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	4,506,258	–	–	4,506,258
Money markets	145,127	–	–	145,127
	4,651,385	–	–	4,651,385

#### For the year ended 31/01/22

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	5,701,690	–	–	5,701,690
Money markets	100,195	–	–	100,195
	5,801,885	–	–	5,801,885

### Note 19 Portfolio transaction costs

#### For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	1,242,962	452	0.04	–	–	–	–	1,243,414
Money markets	660,261	–	–	–	–	–	–	660,261
Corporate actions	1,856	–	–	–	–	–	–	1,856
Total	1,905,079	452		–		–		1,905,531

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	1,968,537	(612)	(0.03)	–	–	(40)	–	1,967,885
Money markets	613,858	–	–	–	–	–	–	613,858
In-specie transactions	219,091	–	–	–	–	–	–	219,091
Total	2,801,486	(612)		–		(40)		2,800,834

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

Commission	0.02%
Taxes	0.00%
Other expenses	0.00%

## Notes to the financial statements

### Note 19 Portfolio transaction costs (continued)

For the period ended 31/01/22

Analysis of total purchases costs	Value	Commission	%	Taxes	Other		%	Total
	£000	£000		£000	expenses	£000		costs
	£000	£000		£000	£000	£000		£000
Equity transactions	2,218,965	483	0.02	–	–	–	–	2,219,448
Money markets	690,739	–	–	–	–	–	–	690,739
Corporate actions	115	–	–	–	–	–	–	115
<b>Total</b>	<b>2,909,819</b>	<b>483</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>2,910,302</b>

Analysis of total sales costs	Value	Commission	%	Taxes	Other		%	Total
	£000	£000		£000	expenses	£000		costs
	£000	£000		£000	£000	£000		£000
Equity transactions	3,275,065	(692)	(0.02)	–	–	(18)	–	3,274,355
Money markets	715,319	–	–	–	–	–	–	715,319
<b>Total</b>	<b>3,990,384</b>	<b>(692)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(18)</b>	<b>–</b>	<b>3,989,674</b>

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

Commission	0.02%
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 Sub-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 0.02% (31/01/22: 0.06%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

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## PUTM ACS Lothian North American Equity Fund

### Distribution tables

For the year ended 31 January 2023

#### Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2022

Group 2: units purchased 1 February 2022 to 31 July 2022

			2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
<b>Class 'D' Accumulation</b>				
Group 1	0.770878	—	0.770878	0.656263
Group 2	0.432200	0.338678	0.770878	0.656263

			2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep*
<b>Class 'X' Accumulation</b>				
Group 1	0.595320	—	0.595320	0.141552
Group 2	0.595320	0.000000	0.595320	0.141552

\*Class 'X' Accumulation launched on 9 June 2021.

## Distribution tables

For the year ended 31 January 2023

### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2022

Group 2: units purchased 1 August 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'D' Accumulation</b>				
Group 1	0.948073	—	0.948073	0.688428
Group 2	0.528323	0.419750	0.948073	0.688428

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'X' Accumulation</b>				
Group 1	0.735960	—	0.735960	0.530680
Group 2	0.735960	0.000000	0.735960	0.530680

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## PUTM ACS Lothian UK Listed Equity Fund

# Investment review

### Dear Investor

Welcome to the PUTM ACS Lothian UK Listed Equity Fund report from 31 January 2022 to 31 January 2023.

### Performance Review

Over the review period, the PUTM ACS Lothian UK Listed Equity Fund returned 7.10% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/22 to 31/01/23, in GBP). This was compared to a return of 5.56% for the benchmark index (Source: Factset: FTSE 350 Index; Total Return from 31/01/22 to 31/01/23, in GBP).

### Standardised Past Performance

	31 Jan '22 – 31 Jan '23 % Growth	31 Jan '21 – 31 Jan '22 % Growth	20 Nov '20 – 31 Jan '21 % Growth
<b>PUTM ACS Lothian UK Listed Equity Fund</b>	7.10	17.39	2.41
<b>Benchmark Index</b>	5.56	18.93	1.90

Source: Sub-fund performance: Factset: Gross of AMC; based upon the movement in the Cancellation Price from 31 January 2022 to 31 January 2023, in GBP. Benchmark Index performance: FTSE 350 Index; Total Return from 31 January 2022 to 31 January 2023, in GBP.

### Past performance is not a guide to future performance.

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

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



# Investment review

### Market Review

The UK stock market was one of the best-performing developed markets over the period under review. The FTSE 100 Index, home of large multinational companies that often benefit from a weak pound, held up particularly well. As well as benefiting from currency effects, the UK market is home to many defensive shares that tend to hold their value better when the stock market falls. It also contains many energy and mining companies, which were boosted by high commodity prices, particularly after Russia's invasion of Ukraine.

The annual inflation rate climbed steadily higher to hit a 41-year high of 11.1% in October before beginning to recede. The Bank of England reacted with successive interest-rate rises, taking the base rate from 0.25% at the start of the period to 3.50% by the year's end.

A badly received mini-Budget from the short-lived Liz Truss government led to turbulence in the UK bond market in September. Calm was restored in October after the package of tax cuts was swiftly reversed. Shortly afterwards, former chancellor Rishi Sunak replaced Truss as prime minister, pledging to stabilise the country's finances. The UK equity market made further gains in November and January as hopes that central banks around the world would start to slow the pace of interest-rate hikes rose.

### Sub-fund Review

By sector, stock selection in the financials, healthcare and consumer staples sectors added to returns, as did overweight exposure to energy companies and underweight holdings in the real estate and industrials sectors. However, stock selection in the consumer discretionary and energy sectors detracted, as did the Sub-fund's overweight exposure to the telecommunications sector.

On a stock level, positive contributors included Indivior, which continued to deliver growth from its Sublocade product as well as benefiting from a number of earnings upgrades. Homeserve also added to returns after it received a takeover offer at a material premium. ConvaTec Group advanced as the company was turned around under a new CEO, while its outlook for improved margins and long-term structural demand growth remained intact following disruption during the pandemic. Energean also contributed strongly to returns after benefiting from surging commodity prices, progress on its main development project in Israel and the growing value for gas resources in Europe.

Conversely, shares in ASOS detracted from performance as the company continued struggle with margin compression due to delivery costs and lack of sales growth. Genuit Group was hit by supply chain problems, while shares in Moonpig Group fell back towards the end of the period after providing a lacklustre

update following the impact of postal strikes and downtrading from customers. These difficulties led to a 30% decline in the share price over the final quarter of 2022.

### Outlook

The Sub-fund aims to deliver outperformance relative to its benchmark over a medium-term horizon based on stock-specific investment cases while minimising risk relative to the benchmark. The manager aims to take advantage of abrdn's large and well-resourced UK active equities team to generate stock-specific insight. Over time, the team process, has resulted in consistent outperformance at a single-stock level. The Sub-fund will hold the highest conviction ideas from analysts in each sector, while managing sector weights and risk exposure to ensure we are not taking factor bets unless we have clear insight on those factors. The strategy should result in a Sub-fund that is relatively style agnostic and can deliver outperformance through the cycle while remaining risk aware. The manager will make use of risk tools to monitor and control the risk profile of the Fund. They will also make use of the environmental, social and governance resources to ensure factors such as carbon emissions are tracked and used as an input for Sub-fund construction.

## PUTM ACS Lothian UK Listed Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>UK Equities (31/01/22 – 99.84%)</b>		<b>99.79</b>
	<b>Aerospace &amp; Defence (31/01/22 – 1.26%)</b>		<b>1.58</b>
4,546,067	BAE Systems	38,942	1.58
	<b>Banks (31/01/22 – 8.66%)</b>		<b>9.10</b>
25,105,417	Barclays	46,656	1.89
22,893,709	HSBC Holdings	136,538	5.53
6,116,820	Standard Chartered	41,545	1.68
	<b>Beverages (31/01/22 – 6.00%)</b>		<b>5.58</b>
1,205,050	Coca Cola	23,631	0.96
3,238,309	Diageo	113,972	4.62
	<b>Chemicals (31/01/22 – 0.04%)</b>		<b>0.41</b>
555,096	Victrex	10,203	0.41
	<b>Construction &amp; Materials (31/01/22 – 1.55%)</b>		<b>1.47</b>
3,870,095	Balfour Beatty	14,180	0.57
3,616,890	Genuit Group	11,809	0.48
4,758,312	Kier Group	3,255	0.13
2,131,361	Marshalls Group	7,242	0.29
	<b>Electricity (31/01/22 – 1.17%)</b>		<b>1.83</b>
2,073,691	Drax Group	13,375	0.54
1,845,344	SSE	31,805	1.29
	<b>Financial Services (31/01/22 – 4.38%)</b>		<b>5.99</b>
3,744,430	Ashmore Group	9,968	0.40
2,070,828	Close Brothers	20,066	0.81
2,192,743	Hargreaves Lansdown	19,493	0.79
814,172	Intermediate Capital Group	11,297	0.46
577,102	London Stock Exchange	42,729	1.73
10,596,305	Natwest Group	32,626	1.32
2,181,120	OSB Group	11,898	0.48
	<b>Fixed Line Telecommunications (31/01/22 – 0.94%)</b>		<b>1.26</b>
15,665,691	BT Group	19,527	0.79
4,159,908	Helios Towers	4,401	0.18
357,763	Telecom Plus	7,148	0.29
	<b>Food Producers (31/01/22 – 0.00%)</b>		<b>0.00</b>
	<b>Forestry &amp; Paper (31/01/22 – 0.92%)</b>		<b>0.74</b>
1,201,077	Mondi	18,286	0.74
	<b>Gas, Water &amp; Multiutilities (31/01/22 – 2.29%)</b>		<b>1.59</b>
3,815,998	National Grid	39,114	1.59
	<b>General Industrials (31/01/22 – 1.04%)</b>		<b>0.81</b>
2,441,940	Smith (DS)	8,630	0.35
2,746,766	Vesuvius	11,229	0.46

## PUTM ACS Lothian UK Listed Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Retailers (31/01/22 – 2.91%)</b>		<b>2.03</b>
3,235,013	Inchcape	29,503	1.20
989,845	Watches of Switzerland Group	9,379	0.38
698,799	WHSmith	11,139	0.45
	<b>Healthcare Equipment &amp; Services (31/01/22 – 1.61%)</b>		<b>3.13</b>
15,490,121	ConvaTec Group	36,278	1.47
5,715,735	Haleon	18,533	0.75
2,012,458	Smith & Nephew	22,429	0.91
	<b>Household Goods (31/01/22 – 4.50%)</b>		<b>1.74</b>
577,085	Bellway	12,223	0.50
3,112,600	Crest Nicholson Holdings	7,551	0.31
205,790	Reckitt Benckiser	11,870	0.48
9,502,431	Taylor Wimpey	11,137	0.45
	<b>Industrial Engineering (31/01/22 – 0.92%)</b>		<b>0.52</b>
1,956,462	Bodycote	12,727	0.52
	<b>Life Insurance (31/01/22 – 2.58%)</b>		<b>4.99</b>
8,830,273	Just Group	7,241	0.29
9,406,650	Legal & General	23,893	0.97
6,861,785	Prudential	91,914	3.73
	<b>Media (31/01/22 – 2.77%)</b>		<b>2.57</b>
2,638,856	RELX	63,359	2.57
	<b>Mining (31/01/22 – 8.33%)</b>		<b>8.49</b>
1,687,072	Anglo American	58,474	2.37
18,446,116	Glencore	99,830	4.05
809,681	Rio Tinto	51,164	2.07
	<b>Mobile Telecommunications (31/01/22 – 3.05%)</b>		<b>1.45</b>
38,383,775	Vodafone	35,743	1.45
	<b>Non-Life Insurance (31/01/22 – 0.43%)</b>		<b>0.82</b>
1,789,629	Hiscox	20,124	0.82
	<b>Oil &amp; Gas Producers (31/01/22 – 11.23%)</b>		<b>13.71</b>
22,473,622	BP	109,862	4.45
1,207,116	Capricorn Energy	2,928	0.12
2,150,946	Energiean Oil & Gas	25,037	1.01
2,587,352	Harbour Energy	8,106	0.33
20,328,854	Savannah Energy*	5,336	0.22
7,873,938	Shell	186,927	7.58
	<b>Oil Equipment &amp; Services (31/01/22 – 0.43%)</b>		<b>0.12</b>
2,114,789	John Wood Group	2,998	0.12
	<b>Personal Goods (31/01/22 – 3.28%)</b>		<b>5.54</b>
3,327,519	Unilever	136,711	5.54

## PUTM ACS Lothian UK Listed Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Pharmaceuticals &amp; Biotechnology (31/01/22 – 11.43%)</b>		<b>12.33</b>
1,971,945	AstraZeneca	208,829	8.47
467,150	Dechra Pharmaceuticals	13,389	0.54
193,663	Genus	5,608	0.23
3,481,788	GSK	49,560	2.01
1,370,593	Invidor	26,644	1.08
	<b>Real Estate &amp; Investment Services (31/01/22 – 0.73%)</b>		<b>0.00</b>
	<b>Real Estate Investment Trusts (31/01/22 – 0.57%)</b>		<b>0.79</b>
2,336,460	Segro Real Estate Investment Trust	19,393	0.79
	<b>Software &amp; Computer Services (31/01/22 – 3.00%)</b>		<b>1.46</b>
993,716	Auto Trader Group	6,229	0.25
3,428,593	Moonpig Group	4,121	0.17
1,690,269	Sage Group	13,130	0.53
1,041,709	Softcat	12,563	0.51
	<b>Support Services (31/01/22 – 4.31%)</b>		<b>3.98</b>
785,035	Ashtead Group	41,701	1.69
892,747	Grafton Group	8,200	0.33
1,812,197	Howden Joinery Group	12,511	0.51
3,992,117	Rentokil Initial	19,589	0.79
1,739,075	RS Group	16,339	0.66
	<b>Tobacco (31/01/22 – 4.68%)</b>		<b>1.58</b>
807,332	British American Tobacco	24,991	1.01
688,462	Imperial Brands	13,983	0.57
	<b>Travel &amp; Leisure (31/01/22 – 4.35%)</b>		<b>2.50</b>
3,801,612	888 Holdings	2,735	0.11
1,809,273	Entain	26,922	1.09
10,403,517	Jd Sports Fashion	16,927	0.69
499,234	JET2	6,063	0.25
2,081,076	Mitchells & Butlers	3,419	0.14
4,176,787	National Express	5,547	0.22
	<b>Money Markets (31/01/22 – 0.48%)</b>		<b>1.68</b>
£41,356	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1~	41,339	1.68
	<b>Portfolio of investments</b>	<b>2,461,713</b>	<b>99.79</b>
	<b>Net other assets</b>	<b>5,254</b>	<b>0.21</b>
	<b>Net assets</b>	<b>2,466,967</b>	<b>100.00</b>

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

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

\*Suspended security.

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## PUTM ACS Lothian UK Listed Equity Fund

### Top ten purchases and sales

For the year ended 31 January 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (Lux) -		Aberdeen Standard Liquidity Fund (Lux) -	
Seabury Sterling Class Z-1	1,168,706	Seabury Sterling Class Z-1	1,178,179
Unilever	191,096	AstraZeneca	701,628
Glencore	93,351	Shell	651,938
Rentokil Initial	84,779	Unilever	427,134
British Land Real Estate Investment Trust	83,520	Diageo	396,517
Legal & General	82,269	HSBC Holdings	374,918
Hargreaves Lansdown	76,040	British American Tobacco	373,730
Prudential	63,728	BP	362,845
Harbour Energy	57,147	Glencore	324,529
Drax Group	45,533	Vodafone	232,252
<b>Subtotal</b>	<b>1,946,169</b>	<b>Subtotal</b>	<b>5,023,670</b>
<b>Other purchases</b>	<b>653,352</b>	<b>Other sales</b>	<b>5,593,300</b>
<b>Total purchases for the year</b>	<b>2,599,521</b>	<b>Total sales for the year</b>	<b>10,616,970</b>

## Statistical information

### Comparative tables

	Class 'D' Accumulation**			Class 'X' Accumulation***	
	31/01/23 pence	31/01/22 pence	31/01/21 pence	31/01/23 pence	31/01/22 pence
<b>Change in net assets per unit</b>					
Opening net asset value per unit	120.13	102.40	100.00	103.15	100.00
Return before operating charges*	8.90	17.74	2.40	7.65	3.16
Operating charges	(0.01)	(0.01)	–	(0.01)	(0.01)
Return after operating charges*	8.89	17.73	2.40	7.64	3.15
Distributions on accumulation units	(4.08)	(3.90)	(0.34)	(3.52)	(1.92)
Retained distributions on accumulation units	4.08	3.90	0.34	3.52	1.92
Closing net asset value per unit	129.02	120.13	102.40	110.79	103.15
*after direct transaction costs of:	0.13	0.10	0.02	0.12	0.10

### Performance

Return after charges	7.40%	17.31%	2.40%	7.41%	3.15%
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### Other information

Closing net asset value (£000)	2,466,912	10,536,930	9,805,781	55	51
Closing number of units	1,912,025,176	8,771,020,552	9,575,957,842	50,000	50,000
Operating charges	0.01%	0.01%	0.01%	0.01%	0.01%
Direct transaction costs	0.11%	0.10%	0.02%	0.11%	0.10%

### Prices<sup>+</sup>

Highest unit price (pence)	132.15	123.04	110.06	113.48	105.65
Lowest unit price (pence)	112.79	103.11	98.42	96.84	96.13

+ 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.

\*\*Class 'D' Accumulation launched on 20 November 2020.

\*\*\*Class 'X' Accumulation launched on 9 June 2021.

## Statistical information

### **Investment objective**

The Sub-fund aims to provide a total return (a combination of capital growth and income) by outperforming the FTSE 350 Total Return Index (the "Index") before fees by 1% to 2% per annum over any given 3 year period.

### **Investment policy**

The Sub-fund aims to achieve its objective by investing at least 80% of the portfolio in shares of UK companies which are constituents of the FTSE 350 Total Return Index.

The Sub-fund's holdings will typically consist of equities or "equity related securities" which will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Adviser, influenced significantly by the stock market performance of the company's ordinary shares. The Sub-fund may also invest in other transferable securities, which are nonapproved securities (essentially unlisted 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 80% of the Sub-fund is invested in components of the Index, the Sub-fund is actively managed. The Investment Manager uses research techniques to select individual holdings.

The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions.

The Investment Manager references the Index, which means that while the Sub-fund is not required to match the weightings of the Index and does not concentrate on any particular sector, the Sub-fund is managed within constraints, so that divergence from the Index is controlled. The Sub-fund's portfolio may, therefore, be similar to the components of the Index.

### **Revenue distribution and pricing**

Units of the Sub-fund are available as either Class 'D' Accumulation or 'X' 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 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-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 Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Sub-fund is ranked at 6 (31/01/22: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'D' Accumulation
- Class 'X' 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. The indicator does not take into account the following risks of investing in this Sub-fund:

- Although the Investment Manager will use currency trades to reduce exchange rate risk on investments not priced in Sterling, this may not completely eliminate the Sub-fund's exchange rate risk.
- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).



## PUTM ACS Lothian UK Listed Equity Fund

# Annual financial statements

For the year ended 31 January 2023

### Statement of total return

	Notes	31/01/23		31/01/22	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	4		(148,389)		1,290,747
Revenue	5	288,493		355,511	
Expenses	6	(754)		(1,142)	
Interest payable and similar charges		(67)		(11)	
Net revenue before taxation		<u>287,672</u>		<u>354,358</u>	
Taxation	7	–		(124)	
Net revenue after taxation			<u>287,672</u>		<u>354,234</u>
Total return before distributions			139,283		1,644,981
Distributions	8		(287,843)		(354,453)
Change in net assets attributable to unitholders from investment activities			<u>(148,560)</u>		<u>1,290,528</u>

### Statement of change in net assets attributable to unitholders

	31/01/23		31/01/22	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		10,536,981		9,805,781
Amounts receivable on issue of units	75,614		3,043,425	
Amounts payable on in-specie transfer**	(7,216,406)		–	
Amounts payable on cancellation of units	<u>(979,944)</u>		<u>(3,950,116)</u>	
		(8,120,736)		(906,691)
Change in net assets attributable to unitholders from investment activities		(148,560)		1,290,528
Dilution levy adjustment		1,122		1,560
Retained distributions on accumulation units		198,160		345,803
Closing net assets attributable to unitholders		<u>2,466,967</u>		<u>10,536,981</u>

\*\*Represents the value of units cancelled by in-specie transfer of assets during the year.

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## PUTM ACS Lothian UK Listed Equity Fund

# Annual financial statements

As at 31 January 2023

### Balance sheet

	Notes	31/01/23		31/01/22	
		£000	£000	£000	£000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			2,461,713		10,519,812
<b>Current assets:</b>					
Debtors	9	7,140		76,387	
Cash and bank balances	10	3		1	
Total current assets			<u>7,143</u>		<u>76,388</u>
Total assets			2,468,856		10,596,200
<b>Liabilities:</b>					
<b>Creditors:</b>					
Bank overdraft	11	(196)		(306)	
Other creditors	12	(1,693)		(58,913)	
Total creditors			<u>(1,889)</u>		<u>(59,219)</u>
Net assets attributable to unitholders			<u>2,466,967</u>		<u>10,536,981</u>

## Notes to the financial statements

### Note 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

### Note 4 Net capital (losses)/gains

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

	31/01/23	31/01/22
	£000	£000
(Losses)/gains on non-derivative securities	(148,363)	1,290,819
Currency gains/(losses)	11	(48)
Handling charges	(37)	(24)
Net capital (losses)/gains	<u>(148,389)</u>	<u>1,290,747</u>

### Note 5 Revenue

	31/01/23	31/01/22
	£000	£000
UK dividends	276,278	341,685
UK property REIT income distributions	1,799	1,409
Overseas dividends	6,751	4,477
Stock dividends	2,180	7,854
Bank Interest	13	–
Liquidity interest	1,472	86
Total revenue	<u>288,493</u>	<u>355,511</u>

### Note 6 Expenses

	31/01/23	31/01/22
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:		
ACS Manager's periodic charge	<u>388</u>	<u>739</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	<u>101</u>	<u>125</u>
(c) Other expenses:		
Audit fee	9	17
Safe custody charges	199	219
Printing & stationery	–	1
FTSE license	54	40
Professional fees	3	1
	<u>265</u>	<u>278</u>
Total expenses	<u>754</u>	<u>1,142</u>

## Notes to the financial statements

<b>Note 7 Taxation</b>	31/01/23 £000	31/01/22 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	–	124
Total taxation	<u>–</u>	<u>124</u>

As the scheme is an ACS it is not subject to UK tax on income or capital gains.

**Note 8 Distributions**  
The distributions take account of amounts added on the issue of units and amounts deducted on the cancellation of units, and comprise:

	31/01/23 £000	31/01/22 £000
Interim	162,747	178,400
Final	35,413	167,403
	<u>198,160</u>	<u>345,803</u>
Amounts deducted on cancellation of units	90,413	45,817
Amounts added on issue of units	(730)	(37,167)
Net distribution for the year	<u>287,843</u>	<u>354,453</u>
Net revenue after taxation	287,672	354,234
Expenses taken to capital	171	219
Movement of undistributed revenue	–	–
Net distribution for the year	<u>287,843</u>	<u>354,453</u>

Details of the distribution per unit are set out in the tables on pages 144 to 145.

<b>Note 9 Debtors</b>	31/01/23 £000	31/01/22 £000
Creations awaiting settlement	300	1,650
Sales awaiting settlement	3,045	56,856
Accrued income	3,725	17,817
Tax recoverable	70	64
Total debtors	<u>7,140</u>	<u>76,387</u>

<b>Note 10 Cash and bank balances</b>	31/01/23 £000	31/01/22 £000
Cash and bank balances	3	1
Total cash and bank balances	<u>3</u>	<u>1</u>

<b>Note 11 Bank overdraft</b>	31/01/23 £000	31/01/22 £000
Bank overdraft	196	306
Total bank overdraft	<u>196</u>	<u>306</u>

## Notes to the financial statements

### Note 12 Other creditors

	31/01/23	31/01/22
	£000	£000
Cancellations awaiting settlement	460	–
Purchases awaiting settlement	961	58,572
ACS Manager's periodic charge payable	145	284
Depository's fees payable	7	16
Safe custody charges payable	108	31
Audit fee payable	9	9
Handling charges payable	3	1
Total other creditors	<u>1,693</u>	<u>58,913</u>

### Note 13 Reconciliation of units

	Class 'D' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/22	8,771,020,552	50,000
Unit movements in year:		
Units issued	64,117,292	–
Units cancelled	(812,984,093)	–
In-Specie Transactions	(6,110,128,575)	–
Closing units at 31/01/23	<u>1,912,025,176</u>	<u>50,000</u>

### Note 14 Contingencies and commitments

At 31 January 2023 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/22: £nil).

### Note 15 Unitholders' funds

There are two unit classes in issue within the Sub-fund. Class 'X' Accumulation and Class 'D' Accumulation. The ACS Manager's periodic charge in respect of Class 'X', and Class 'D' is expressed as an annual percentage of the value of the property of the Subfund attributable to each unit class and is currently 0.005% in respect of Class 'X' units and Class 'D' units.

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

### Note 16 Related party transactions

The ACS Manager is a related party to the Sub-fund by virtue of its controlling influence.

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

	Class 'D' %	Class 'X' %
As at 31 January 2023:	100.00	0.00
As at 31 January 2022:	100.00	0.00

ACS Manager's periodic charge paid to the ACS 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 ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2023 in respect of these transactions are shown in Notes 9 and 11.

## Notes to the financial statements

### Note 17 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

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

There was no counterparty exposure held at the year end.

#### Currency exposure

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

Currency	Net currency assets 31/01/23			Net currency assets 31/01/22		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	3,562	2,461,713	2,465,275	8,724	10,519,812	10,528,536
Euro	1,527	-	1,527	8,184	-	8,184
US Dollar	165	-	165	261	-	261
	5,254	2,461,713	2,466,967	17,169	10,519,812	10,536,981

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

#### Interest profile

At the year end date, 1.67% (31/01/22: 0.48%) of the Sub-fund's net assets by value were interest bearing.

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

#### Sensitivity analysis

##### Interest rate risk sensitivity

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

##### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £85,000 (31/01/22: £422,000). A five percent decrease would have an equal and opposite effect.

##### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £123,086,000 (31/01/22: £525,991,000). A five percent decrease would have an equal and opposite effect.

## Notes to the financial statements

### Note 18 Fair value of investments

The fair value of the Sub-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 March 2016.

- 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 31/01/23

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	2,415,038	–	5,336	2,420,374
Money markets	41,339	–	–	41,339
	2,456,377	–	5,336	2,461,713

#### For the period ended 31/01/22

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	10,469,086	–	–	10,469,086
Money markets	50,726	–	–	50,726
	10,519,812	–	–	10,519,812

## Notes to the financial statements

### Note 19 Portfolio transaction costs

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	1,408,658	917	0.07	6,386	0.45	–	–	1,415,961
Money markets	1,177,898	3	–	53	–	–	–	1,177,954
Corporate actions	5,606	–	–	–	–	–	–	5,606
<b>Total</b>	<b>2,592,162</b>	<b>920</b>		<b>6,439</b>		<b>–</b>		<b>2,599,521</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	2,270,953	(1,200)	(0.05)	–	–	(1)	–	2,269,752
Money markets	1,181,252	–	–	–	–	–	–	1,181,252
Corporate actions	59,276	–	–	–	–	–	–	59,276
In-specie transactions	7,106,690	–	–	–	–	–	–	7,106,690
<b>Total</b>	<b>10,618,171</b>	<b>(1,200)</b>		<b>–</b>		<b>(1)</b>		<b>10,616,970</b>

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

Commission	0.03%
Taxes	0.08%
Other expenses	0.00%

For the period ended 31/01/22

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	1,912,518	1,134	0.06	7,727	0.40	35	–	1,921,414
Money markets	1,231,948	–	–	–	–	–	–	1,231,948
Corporate actions	30,191	–	–	–	–	–	–	30,191
<b>Total</b>	<b>3,174,657</b>	<b>1,134</b>		<b>7,727</b>		<b>35</b>		<b>3,183,553</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	2,233,910	(1,234)	(0.06)	–	–	(1)	–	2,232,675
Money markets	1,350,734	–	–	–	–	–	–	1,350,734
Corporate actions	40,838	–	–	–	–	–	–	40,838
<b>Total</b>	<b>3,625,482</b>	<b>(1,234)</b>		<b>–</b>		<b>(1)</b>		<b>3,624,247</b>

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

Commission	0.03%
Taxes	0.07%
Other expenses	0.00%



## Notes to the financial statements

### **Note 19 Portfolio transaction costs (continued)**

Portfolio transaction costs are incurred by the Sub-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 0.04% (31/01/22: 0.06%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

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## PUTM ACS Lothian UK Listed Equity Fund

### Distribution tables

For the year ended 31 January 2023

#### Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2022

Group 2: units purchased 1 February 2022 to 31 July 2022

			2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
<b>Class 'D' Accumulation</b>				
Group 1	2.232215	—	2.232215	1.991556
Group 2	1.122597	1.109618	2.232215	1.991556

			2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep*
<b>Class 'X' Accumulation</b>				
Group 1	1.913640	-	1.913640	0.286148
Group 2	1.913640	0.000000	1.913640	0.286148

\*Class 'X' Accumulation launched on 9 June 2021.

## PUTM ACS Lothian UK Listed Equity Fund

### Distribution tables

For the year ended 31 January 2023

#### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2022

Group 2: units purchased 1 August 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'D' Accumulation</b>				
Group 1	1.852082	—	1.852082	1.908581
Group 2	0.678761	1.173321	1.852082	1.908581

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'X' Accumulation</b>				
Group 1	1.602660	—	1.602660	1.638740
Group 2	1.602660	0.000000	1.602660	1.638740

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## PUTM ACS Lothian UK Gilt Fund

# Investment review

### Dear Investor

Welcome to the PUTM ACS Lothian UK Gilt Fund annual report for the 12 months to 31 January 2023.

### Performance Review

The PUTM ACS Lothian UK Gilt Fund delivered -18.64% over the review period. (Source: Factset). This is compared to its benchmark index, which returned -18.76%. (Source: Factset, FTSE Actuaries UK Conventional Gilts All Stocks Index, Total Return in GBP terms for the period to 31/01/22).

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

### Standardised Past Performance

	Jan 22– 23 % Growth	Jan 21– 22 % Growth
PUTM ACS Lothian UK Gilt Fund	-18.64	-3.28
Benchmark Index	-18.76	-3.68

Source: Sub-fund performance is Factset. Benchmark Index performance is Factset, FTSE Actuaries UK Conventional Gilts All Stocks Index , Total Return in GBP terms to 31 January for each year.

### Past performance is not a guide to future performance.

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

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

# Investment review

### Market Review

The review period has been a difficult one for government bonds. There have been significant swings in the market. Bond prices came under pressure as global central banks, including the Bank of England (BoE), took an increasingly hawkish stance.

Over the first quarter of 2022, major developed markets experienced one of their weakest quarters in decades. Ten-year yields in the US, UK and EU rose by 0.83%, 0.64% and 0.72%, respectively. The outbreak of war in Ukraine has cast a shadow over future global economic activity. In the UK, the BoE's Monetary Policy Committee (MPC) communication increasingly focused on the need to move quicker towards neutral rates, which most members saw around 1.5%. Yet the market pricing for policy rates surged, ending the quarter around 2.25%. In the second quarter, bonds sold off aggressively, while UK 10-year yields rose dramatically, capping off a truly exceptional first half of the year.

During the third quarter of 2022, there was unprecedented volatility and weakness in UK government bonds (Gilts). Between the start of July and the end of September, the 10-year Gilt yield rose by 1.86 percentage points. September proved particularly difficult for the UK bond market. The appointment of Liz Truss as Prime Minister was swiftly followed by a mini budget, leading to market turmoil. It prompted a wave of selling in bond markets, driving Gilt yields higher as the 10-year Gilt yield jumped above 4%. After extreme pressure on real and nominal longer-dated Gilt markets, the BoE was obliged to step in to limit the damage. All told, it was the worst quarter ever for Gilts. They returned -14%, leaving the asset class down 26.6% in the year-to-date.

Volatility continued during the fourth quarter. In reaction to September's Gilt market turmoil, the BoE widened the scope of daily Gilt-buying operations to include inflation-linked government bonds. Gilts recovered some lost ground in October and November, outperforming other core government bond market peers, before weakening again in December in tandem with other global fixed income markets. Amid the political chaos, the BoE lifted rates by 75 basis points (bps) in November and a further 50bps in December, taking the cash rate to 3.5%. Total returns for the calendar year were down 23.83% – a humbling and unforgettable year for UK government bonds.

Yields fell in January, as inflation data showed decelerating price rises across major economies. The UK's Consumer Price Index rose 10.5% year on year in December, slightly down from 10.7% in November. In economic data, the International Monetary Fund raised its global growth forecast for 2023. The report noted that the risk of a global recession has waned. However, the UK's economic outlook was the weakest of any G7 country, due to higher taxes, rising interest rates and elevated energy costs.

### Sub-fund Review

While 2022 has been a tough calendar year for UK government bond investors, with extreme volatility and deeply negative total returns across the asset class, active management has generated positive excess returns, and the Fund has outperformed its benchmark.

Over the review period, in terms of portfolio activity, given market volatility, the Sub-fund adopted a flexible approach to duration management. It also proactively took profits on several Gilt relative-value strategies.

The third quarter was characterised by violent swings in yields and curves, presenting extremely challenging conditions for many of our

core holdings. From a performance perspective, duration and cross-market trading were positive drivers. Losses came from Gilt relative value strategies and curve positions. The Fund was predominately short duration throughout the period, acting as a hedge to the front-end curve steepener. Both UK curve positions acted as a drag on performance. Meanwhile, US positions and cross-market strategies were positive. The various UK shorts held versus the US and Australia added to performance. Tactical trading and careful duration management meant that while yield moves were against our strategic view, relative performance was broadly in line with the benchmark. Gilt asset swap positions suffered as swaps materially underperformed cash bond equivalents.

In terms of total and excess returns, the final quarter of 2022 was a strong quarter for the Fund when compared to its benchmark. UK government bonds recovered some of the losses suffered in the prior three quarters. There were notable positive contributions across all the main strategy types within the Sub-fund, including duration, relative value, yield curve and country spreads. Our duration management was a net positive for excess returns, with the Sub-fund adopting a short bias relative to the benchmark. Our decision to maintain curve-steepening strategies in the UK government bond market, despite the temporary intervention by the BoE, was the single largest positive contributor to excess returns. Other off-benchmark yield curve strategies, notably in German government bonds, also added to the Fund's performance. Relative-value Gilt strategies were also positive, as liquidity returned to the market.

In terms of portfolio activity, earlier in the period, the Sub-fund was mostly positioned short duration but ended with a neutral duration. Our core position was for higher global yields. For much of the quarter, duration positioning was used as a hedge against the front-end UK curve positions. The Fund added to curve steepeners. In cross-market strategies, we added short 5y5y UK versus long Australia 5y5y, and short UK 10-year versus US 30-year. The Sub-fund took profits on the UK versus US strategy in September but continued to hold the UK versus Australia position.

During the fourth quarter of 2022, the portfolio was positioned with a short bias relative to its benchmark, in a quest for higher yields. Early on, the Sub-fund took profits on a cross-market strategy, where it was underweight UK government bonds relative to Germany. Following a period of sharp underperformance and widening spreads between the two markets, we closed this strategy. During October and November, we increased our curve-steepening strategies. But after a sharp steepening in the yield curve, we closed this strategy in mid-to-late December. Early in December, we reinstated an underweight cross-market strategy in UK government bonds, this time versus Australia, in the medium-dated part of the yield curve. We view this as a structural medium-term strategy for the Sub-fund.

### Outlook

UK government bonds contended with aggressive monetary policy tightening amid a backdrop of elevated inflation and suffered deeply negative total returns in 2022. They enter 2023 in an altogether different position. Nominal government bond yields are at their most attractive levels for more than a decade, and with most economists forecasting recession, they potentially offer protection to investors looking for defensive assets and portfolio diversification. Nevertheless, we recognise that there are potential factors that may support nominal government bond yields remaining around current levels or potentially climbing modestly higher. Government bond yields are likely to remain volatile, but trade within a narrower range than 2022.

## Portfolio of investments (unaudited)

### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United Kingdom (31/01/22 – 94.61%)</b>		<b>83.57</b>
	<b>Corporate Bonds (31/01/22 – 0.69%)</b>		<b>0.71</b>
£1,728,000	PRS Finance 1.5% 24/08/2034	1,298	0.09
£4,680,000	PRS Finance 1.75% 24/11/2026	4,074	0.29
£5,209,000	PRS Finance 2% 23/01/2029	4,634	0.33
	<b>Government Bonds (31/01/22 – 93.92%)</b>		<b>82.86</b>
£3,487,000	Network Rail Infrastructure 3% 07/09/2023	3,468	0.25
£14,185,000	Network Rail Infrastructure 4.75% 22/01/2024	14,272	1.02
£18,345,200	UK Treasury 0.125% 31/01/2024	17,729	1.26
£31,330,200	UK Treasury 0.125% 30/01/2026	28,647	2.04
£28,747,800	UK Treasury 0.125% 31/01/2028	24,644	1.75
£65,022,400	UK Treasury 0.25% 31/01/2025	60,921	4.33
£32,357,200	UK Treasury 0.25% 31/07/2031	25,003	1.78
£52,158,600	UK Treasury 0.375% 22/10/2026	46,889	3.33
£47,709,500	UK Treasury 0.375% 22/10/2030	38,316	2.72
£21,490,300	UK Treasury 0.5% 31/01/2029	18,203	1.29
£9,173,400	UK Treasury 0.625% 07/06/2025	8,646	0.62
£29,634,500	UK Treasury 0.625% 31/07/2035	20,901	1.49
£2,259,900	UK Treasury 0.625% 22/10/2050	1,066	0.08
£27,660,000	UK Treasury 0.75% 22/07/2023	27,310	1.94
£38,564,916	UK Treasury 0.875% 22/10/2029	33,079	2.35
£14,931,000	UK Treasury 0.875% 31/07/2033	11,546	0.82
£19,888,900	UK Treasury 0.875% 31/01/2046	11,084	0.79
£32,113,000	UK Treasury 1% 31/01/2032	26,210	1.86
£9,541,050	UK Treasury 1.125% 31/01/2039	6,556	0.47
£3,632,000	UK Treasury 1.125% 22/10/2073	1,649	0.12
£30,610,400	UK Treasury 1.25% 22/07/2027	28,126	2.00
£1,459,700	UK Treasury 1.25% 22/10/2041	970	0.07
£25,230,700	UK Treasury 1.25% 31/07/2051	14,379	1.02
£6,668,200	UK Treasury 1.5% 22/07/2026	6,294	0.45
£23,042,101	UK Treasury 1.5% 22/07/2047	14,727	1.05
£28,233,700	UK Treasury 1.5% 31/07/2053	16,940	1.20
£29,641,900	UK Treasury 1.625% 22/10/2028	27,199	1.93
£10,297,000	UK Treasury 1.625% 22/10/2054	6,346	0.45
£16,587,200	UK Treasury 1.625% 22/10/2071	9,459	0.67
£40,154,400	UK Treasury 1.75% 07/09/2037	31,408	2.23
£31,006,500	UK Treasury 1.75% 22/01/2049	20,795	1.48
£23,555,400	UK Treasury 1.75% 22/07/2057	14,898	1.06
£12,346,000	UK Treasury 2.25% 07/09/2023	12,254	0.87
£18,559,706	UK Treasury 2.5% 22/07/2065	14,224	1.01
£7,450,600	UK Treasury 2.75% 07/09/2024	7,369	0.52
£27,131,300	UK Treasury 3.25% 22/01/2044	24,981	1.78
£18,982,200	UK Treasury 3.5% 22/10/2025	18,993	1.35
£27,406,600	UK Treasury 3.5% 22/01/2045	26,165	1.86
£18,711,709	UK Treasury 3.5% 22/07/2068	18,389	1.31
£22,451,800	UK Treasury 3.75% 29/01/2038	22,492	1.60
£26,209,806	UK Treasury 3.75% 22/07/2052	26,299	1.87
£37,003,234	UK Treasury 3.75% 22/10/2053	37,049	2.64
£27,999,300	UK Treasury 4% 22/01/2060	30,123	2.14
£19,060,000	UK Treasury 4.125% 29/01/2027	19,530	1.39

## Portfolio of investments (unaudited)

### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Government Bonds (continued)</b>		
£29,280,100	UK Treasury 4.25% 07/12/2027	30,592	2.18
£15,462,000	UK Treasury 4.25% 07/06/2032	16,596	1.18
£13,843,100	UK Treasury 4.25% 07/03/2036	14,759	1.05
£22,703,200	UK Treasury 4.25% 07/09/2039	24,081	1.71
£38,202,385	UK Treasury 4.25% 07/12/2040	40,535	2.88
£22,995,100	UK Treasury 4.25% 07/12/2046	24,571	1.75
£27,571,500	UK Treasury 4.25% 07/12/2049	29,728	2.11
£26,381,100	UK Treasury 4.25% 07/12/2055	29,101	2.07
£37,465,897	UK Treasury 4.5% 07/12/2042	41,217	2.93
£9,245,800	UK Treasury 4.75% 07/12/2030	10,190	0.72
£8,147,300	UK Treasury 4.75% 07/12/2038	9,151	0.65
£16,855,789	UK Treasury 6% 07/12/2028	19,221	1.37
	<b>Austria (31/01/22 - 0.00%)</b>		<b>0.31</b>
	<b>Government Bonds (31/01/22 - 0.00%)</b>		<b>0.31</b>
£4,426,000	Oesterreichische Kontrollbank 1.25% 15/12/2023	4,321	0.31
	<b>Canada (31/01/22 - 1.55%)</b>		<b>1.43</b>
	<b>Public Authorities (31/07/22 - 1.30%)</b>		<b>1.43</b>
£6,734,000	CPPIB Capital 1.25% 07/12/2027	5,908	0.42
£16,965,000	CPPIB Capital 1.625% 22/10/2071	7,631	0.54
£688,000	Export Development Canada 1.375% 08/12/2023	673	0.05
£6,431,000	Ontario Teachers Finance Trust 1.125% 15/05/2026	5,843	0.42
	<b>Denmark (31/01/22 - 0.18%)</b>		<b>0.21</b>
	<b>Public Authorities (31/01/22 - 0.18%)</b>		<b>0.21</b>
£3,140,000	Kommunekredit 0.375% 15/11/2024	2,938	0.21
	<b>France (31/01/22 - 0.00%)</b>		<b>0.24</b>
	<b>Government Bonds (31/01/22 - 0.00%)</b>		<b>0.24</b>
£3,500,000	Dexia Credit Local 0.5% 22/07/2023	3,441	0.24
	<b>Germany (31/01/22 - 0.89%)</b>		<b>2.28</b>
	<b>Government Bonds (31/01/22 - 0.69%)</b>		<b>1.34</b>
£3,400,000	FMS Wertmanagement 0.625% 15/12/2023	3,303	0.24
£5,400,000	FMS Wertmanagement 1.125% 20/03/2023	5,381	0.38
£3,100,000	FMS Wertmanagement 1.125% 07/09/2023	3,049	0.22
£1,200,000	FMS Wertmanagement 1.375% 07/03/2025	1,135	0.08
£6,310,000	Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	5,916	0.42
	<b>Public Authorities (31/01/22 - 0.20%)</b>		<b>0.94</b>
£10,571,000	Landwirtschaftliche 1.125% 15/12/2023	10,317	0.73
£3,000,000	State of SaxonyAnhalt 2.125% 16/12/2024	2,886	0.21
	<b>Japan (31/01/22 - 0.00%)</b>		<b>0.15</b>
	<b>Public Authorities (31/01/22 - 0.00%)</b>		<b>0.15</b>
£2,129,000	Development Bank of Japan 1.125% 28/04/2023	2,114	0.15
	<b>Netherlands (31/01/22 - 0.93%)</b>		<b>1.02</b>
	<b>Public Authorities (31/01/22 - 0.93%)</b>		<b>1.02</b>
£15,282,000	Bank Nederlandse Gemeenten 1.625% 26/08/2025	14,369	1.02

## Portfolio of investments (unaudited)

### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Norway (31/01/22 - 0.00%)</b>		<b>0.39</b>
	<b>Public Authorities (31/01/22 - 0.00%)</b>		<b>0.39</b>
£1,200,000	Kommunalbanken 1.5% 15/12/2023	1,174	0.08
£4,786,000	Kommunalbanken AS 0.25% 15/12/2025	4,309	0.31
	<b>Sweden (31/01/22 - 0.00%)</b>		<b>0.33</b>
	<b>Public Authorities (31/01/22 - 0.00%)</b>		<b>0.33</b>
£4,773,000	Svensk Exportkredit 1.375% 15/12/2023	4,663	0.33
	<b>Supranational (31/01/22 – 1.00%)</b>		<b>1.16</b>
	<b>Supranational Bonds (31/01/22 – 1.00%)</b>		<b>1.16</b>
£3,565,000	Asian Infrastructure Investment 4.375% 11/06/2026	3,597	0.26
£2,078,000	European Investment Bank 1.125% 19/06/2025	1,950	0.14
£2,018,000	European Investment Bank 3.875% 08/06/2037	1,984	0.14
£974,000	Inter-American Development Bank 1.25% 15/12/2023	952	0.07
£1,525,000	Nordic Investment Bank 1.125% 15/12/2023	1,488	0.10
£903,000	Nordic Investment Bank 1.125% 18/06/2025	847	0.06
£5,524,000	Nordic Investment Bank 3.875% 19/02/2026	5,521	0.39
	<b>Money Markets (31/01/22 – 0.31%)</b>		<b>9.00</b>
£126,572	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1~	126,520	9.00
	<b>Futures (31/01/22 – (0.03%))</b>		<b>0.02</b>
1,154	CBT US 2Year Note Future March 2023	619	0.04
(33)	SFE AUS 10Year Bond Future March 2023	21	0.00
(445)	CBT US 10Year Ultra Future March 2023	(171)	(0.01)
(98)	ICF Long Gilt Future March 2023	(191)	(0.01)
	<b>Forward Foreign Exchange Contracts (31/01/22 - 0.00%)</b>		<b>0.00</b>
EUR 4,774,475	EUR Forward Currency Contract 13/04/2023	4,224	0.30
(GBP 4,242,773)	GBP Forward Currency Contract 13/04/2023	(4,243)	(0.30)
AUD 2,791,359	AUD Forward Currency Contract 13/04/2023	1,600	0.11
(GBP 1,588,848)	GBP Forward Currency Contract 13/04/2023	(1,589)	(0.11)
AUD 516,052	AUD Forward Currency Contract 13/04/2023	296	0.02
(GBP 293,524)	GBP Forward Currency Contract 13/04/2023	(294)	(0.02)
GBP 2,320,123	GBP Forward Currency Contract 13/04/2023	2,320	0.16
(EUR 2,607,356)	EUR Forward Currency Contract 13/04/2023	(2,307)	(0.16)
GBP 479,348	GBP Forward Currency Contract 13/04/2023	479	0.03
(AUD 840,561)	AUD Forward Currency Contract 13/04/2023	(481)	(0.03)
GBP 62,399	GBP Forward Currency Contract 13/04/2023	62	0.00
(AUD 109,956)	AUD Forward Currency Contract 13/04/2023	(63)	0.00
AUD 430,026	AUD Forward Currency Contract 13/04/2023	246	0.02
(GBP 245,046)	GBP Forward Currency Contract 13/04/2023	(245)	(0.02)
GBP 2,002,279	GBP Forward Currency Contract 13/04/2023	2,003	0.14
(EUR 2,250,239)	EUR Forward Currency Contract 13/04/2023	(1,991)	(0.14)
GBP 534,201	GBP Forward Currency Contract 13/04/2023	534	0.04
(AUD 939,513)	AUD Forward Currency Contract 13/04/2023	(538)	(0.04)
GBP 118,538	GBP Forward Currency Contract 13/04/2023	119	0.01
(EUR 133,466)	EUR Forward Currency Contract 13/04/2023	(118)	(0.01)
GBP 159,686	GBP Forward Currency Contract 13/04/2023	160	0.01
(EUR 179,376)	EUR Forward Currency Contract 13/04/2023	(159)	(0.01)
GBP 150,651	GBP Forward Currency Contract 13/04/2023	151	0.01
(AUD 263,523)	AUD Forward Currency Contract 13/04/2023	(151)	(0.01)



## Portfolio of investments (unaudited)

Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Forward Foreign Exchange Contracts (continued)</b>			
AUD 163,328	AUD Forward Currency Contract 13/04/2023	93	0.01
(GBP 93,241)	GBP Forward Currency Contract 13/04/2023	(93)	(0.01)
GBP 118,458	GBP Forward Currency Contract 13/04/2023	119	0.01
(EUR 133,044)	EUR Forward Currency Contract 13/04/2023	(118)	(0.01)
AUD 230,297	AUD Forward Currency Contract 13/04/2023	132	0.01
(GBP 131,251)	GBP Forward Currency Contract 13/04/2023	(131)	(0.01)
EUR 21,041	EUR Forward Currency Contract 13/04/2023	19	0.00
(GBP 18,696)	GBP Forward Currency Contract 13/04/2023	(19)	0.00
GBP 102,295	GBP Forward Currency Contract 13/04/2023	102	0.01
(AUD 179,397)	AUD Forward Currency Contract 13/04/2023	(103)	(0.01)
GBP 155,236	GBP Forward Currency Contract 13/04/2023	155	0.01
(EUR 175,768)	EUR Forward Currency Contract 13/04/2023	(155)	(0.01)
GBP 66,304	GBP Forward Currency Contract 13/04/2023	67	0.00
(EUR 75,374)	EUR Forward Currency Contract 13/04/2023	(67)	0.00
GBP 523,587	GBP Forward Currency Contract 13/04/2023	523	0.04
(AUD 935,920)	AUD Forward Currency Contract 13/04/2023	(536)	(0.04)
GBP 39,001	GBP Forward Currency Contract 13/04/2023	39	0.00
(AUD 69,337)	AUD Forward Currency Contract 13/04/2023	(40)	0.00
EUR 88,798	EUR Forward Currency Contract 13/04/2023	78	0.01
(GBP 78,155)	GBP Forward Currency Contract 13/04/2023	(78)	(0.01)
AUD 462,438	AUD Forward Currency Contract 17/03/2023	265	0.02
(GBP 261,323)	GBP Forward Currency Contract 17/03/2023	(261)	(0.02)
EUR 15,315	EUR Forward Currency Contract 17/03/2023	13	0.00
(GBP 13,480)	GBP Forward Currency Contract 17/03/2023	(13)	0.00
AUD 184,415	AUD Forward Currency Contract 13/04/2023	106	0.01
(GBP 104,666)	GBP Forward Currency Contract 13/04/2023	(105)	(0.01)
EUR 36,247	EUR Forward Currency Contract 13/04/2023	32	0.00
(GBP 32,139)	GBP Forward Currency Contract 13/04/2023	(32)	0.00
GBP 264,005	GBP Forward Currency Contract 13/04/2023	264	0.02
(AUD 457,663)	AUD Forward Currency Contract 13/04/2023	(262)	(0.02)
AUD 572,038	AUD Forward Currency Contract 13/04/2023	328	0.02
(GBP 328,293)	GBP Forward Currency Contract 13/04/2023	(328)	(0.02)
GBP 40,734	GBP Forward Currency Contract 13/04/2023	41	0.00
(EUR 46,189)	EUR Forward Currency Contract 13/04/2023	(41)	0.00
AUD 282,400	AUD Forward Currency Contract 13/04/2023	161	0.01
(GBP 162,399)	GBP Forward Currency Contract 13/04/2023	(162)	(0.01)
GBP 18,898	GBP Forward Currency Contract 13/04/2023	19	0.00
(EUR 21,419)	EUR Forward Currency Contract 13/04/2023	(19)	0.00
AUD 59,744	AUD Forward Currency Contract 13/04/2023	34	0.00
(GBP 34,142)	GBP Forward Currency Contract 13/04/2023	(34)	0.00
EUR 77,869	EUR Forward Currency Contract 13/04/2023	69	0.00
(GBP 68,653)	GBP Forward Currency Contract 13/04/2023	(69)	0.00
EUR 58,436	EUR Forward Currency Contract 13/04/2023	51	0.00
(GBP 51,454)	GBP Forward Currency Contract 13/04/2023	(51)	0.00
<b>Interest Rate Swaps - Capital Protection (31/01/22 – (0.03%))</b>			<b>(0.07)</b>
EUR 9,645,000	Leveraged Capital Holdings 2.8480% 06/01/2036	8,509	0.61
(EUR 9,645,000)	Leveraged Capital Holdings EURIBOR 06/01/2036	(8,509)	(0.61)
EUR 38,580,000	Leveraged Capital Holdings 2.87% 09/01/2036	34,061	2.42
(EUR38,580,000)	Leveraged Capital Holdings EURIBOR 09/01/2036	(34,034)	(2.42)
EUR 15,238,000	Leveraged Capital Holdings EURIBOR 09/01/2056	13,421	0.95
(EUR15,238,000)	Leveraged Capital Holdings 2.0950% 09/01/2056	(13,443)	(0.95)
EUR 3,809,500	Leveraged Capital Holdings EURIBOR 06/01/2056	3,361	0.24
(EUR3,809,500)	Leveraged Capital Holdings 2.0827% 06/01/2056	(3,361)	(0.24)

## Portfolio of investments (unaudited)

Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Interest Rate Swaps - Capital Protection (continued)</b>			
EUR 9,645,000 (EUR 9,645,000)	Leveraged Capital Holdings 2.849110% 06/01/2036	8,509	0.61
EUR 3,809,500 (EUR 3,809,500)	Leveraged Capital Holdings EURIBOR 06/01/2036	(8,509)	(0.61)
AUD 71,798,000 (AUD 71,798,000)	Leveraged Capital Holdings EURIBOR 06/01/2056	3,361	0.24
AUD 96,585,000 (AUD 96,585,000)	Leveraged Capital Holdings 2.071720% 06/01/2056	(3,361)	(0.24)
	Morgan Stanley 3.807% 10/08/2032	6,035	0.43
	Morgan Stanley BBSW 10/08/2032	(6,977)	(0.50)
	Morgan Stanley 4.407% 02/09/2032	9,374	0.67
	Morgan Stanley BBSW 02/09/2032	(9,379)	(0.67)
<b>Overnight Index Swaps (31/01/22 – (0.09%))</b>			
GBP 126,420,500 (GBP 126,420,500)	Morgan Stanley 1.593% 01/02/2024	1,930	0.14
GBP 126,420,500 (GBP 26,420,500)	Morgan Stanley SONIA 01/02/2024	(5,230)	(0.37)
GBP 30,585,000 (GBP 30,585,000)	Morgan Stanley 1.608% 01/02/2024	1,949	0.14
GBP 12,249,000 (GBP 12,249,000)	Morgan Stanley SONIA 01/02/2024	(5,230)	(0.37)
GBP 161,857,000 (GBP 161,857,000)	Morgan Stanley 0.933% 31/01/2024	274	0.02
GBP 145,027,000 (GBP 145,027,000)	Morgan Stanley SONIA 31/01/2024	(1,266)	(0.09)
GBP 74,093,500 (GBP 74,093,500)	Morgan Stanley 0.964% 22/04/2024	138	0.01
GBP 74,093,500 (GBP 74,093,500)	Morgan Stanley SONIA 22/04/2024	(612)	(0.04)
GBP 74,093,500 (GBP 74,093,500)	Morgan Stanley 2.903% 03/02/2024	4,502	0.32
GBP 74,093,500 (GBP 74,093,500)	Morgan Stanley SONIA 03/02/2024	(6,698)	(0.48)
GBP 74,093,500 (GBP 74,093,500)	Morgan Stanley 2.3963% 11/05/2024	3,303	0.23
GBP 74,093,500 (GBP 74,093,500)	Morgan Stanley SONIA 11/05/2024	(5,933)	(0.42)
GBP 74,093,500 (GBP 74,093,500)	Morgan Stanley SONIA 01/12/2032	5,641	0.40
GBP 74,093,500 (GBP 74,093,500)	Morgan Stanley 2.764% 01/12/2032	(4,801)	(0.34)
GBP 74,093,500 (GBP 74,093,500)	Morgan Stanley SONIA 30/11/2032	5,642	0.40
GBP 74,093,500 (GBP 74,093,500)	Morgan Stanley 2.846% 30/11/2032	(5,168)	(0.37)
GBP 74,093,500 (GBP 74,093,500)	Leveraged Capital Holdings SONIA 29/01/2025	74,094	5.27
GBP 74,093,500 (GBP 74,093,500)	Leveraged Capital Holdings 3.7357% 29/01/2025	(74,094)	(5.27)
GBP 74,093,500 (GBP 74,093,500)	Leveraged Capital Holdings SONIA 30/01/2025	74,094	5.27
GBP 74,093,500 (GBP 74,093,500)	Leveraged Capital Holdings 3.8117% 30/01/2025	(74,094)	(5.27)
GBP 74,093,500 (GBP 74,093,500)	Leveraged Capital Holdings SONIA 29/01/2025	74,094	5.27
GBP 74,093,500 (GBP 74,093,500)	Leveraged Capital Holdings 3.8117% 29/01/2025	(74,094)	(5.27)
<b>Portfolio of investments ^</b>		1,395,311	99.22
<b>Net other assets</b>		10,945	0.78
<b>Net assets</b>		<u>1,406,256</u>	<u>100.00</u>

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

The counterparty for the Futures is Morgan Stanley.

The counterparties for the Forward Foreign exchange Contracts are BNP Paribas, Citibank, Goldman Sachs, JP Morgan Chase, Morgan Stanley, Royal Bank of Canada, Royal Bank of Scotland and UBS.

The counterparty for the Interest Rate Swaps and Overnight Index Swaps is Leveraged Capital Holdings and Morgan Stanley.

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

^ Includes investment liabilities

Credit Ratings	£000	%
Investment grade	1,281,006	91.09
Total investment in bonds	<u>1,281,006</u>	<u>91.09</u>

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## PUTM ACS Lothian UK Gilt Fund

### Top ten purchases and sales

For the year ended 31 January 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1	624,675	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1	503,332
UK Treasury 0.125% 31/01/2023	138,813	UK Treasury 0.125% 31/01/2023	163,623
UK Treasury 4.5% 07/12/2042	86,730	UK Treasury 4% 07/03/2022	146,069
UK Treasury 0.625% 31/07/2035	86,552	UK Treasury 4.75% 07/12/2030	116,715
UK Treasury 4.25% 07/06/2032	73,105	UK Treasury 0.625% 31/07/2035	100,446
UK Treasury 0.25% 31/01/2025	60,851	UK Treasury 4.5% 07/09/2034	88,724
UK Treasury 1.75% 07/09/2037	57,253	UK Treasury 1.75% 07/09/2037	74,071
UK Treasury 4.5% 07/09/2034	55,348	UK Treasury 0.5% 22/07/2022	63,036
UK Treasury 4.75% 07/12/2038	50,087	UK Treasury 4.25% 07/06/2032	54,952
UK Treasury 4.25% 07/12/2055	47,048	UK Treasury 0.875% 31/07/2033	50,806
<b>Subtotal</b>	<u>1,280,462</u>	<b>Subtotal</b>	<u>1,361,774</u>
<b>Other purchases</b>	918,387	<b>Other sales</b>	736,676
<b>Total purchases for the year</b>	<u>2,198,849</u>	<b>Total sales for the year</b>	<u>2,098,450</u>

## Statistical information

### Comparative table

	Class 'D'	
	Accumulation**	
	31/01/23	31/01/22
	pence	pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	96.18	100.00
Return before operating charges*	(18.10)	(3.82)
Operating charges	(0.01)	–
Return after operating charges*	(18.11)	(3.82)
Distributions on accumulation units	(1.22)	(0.17)
Retained distributions on accumulation units	1.22	0.17
Closing net asset value per unit	78.07	96.18
*after direct transaction costs of: ^	–	–

### Performance

Return after charges	(18.83%)	(3.82%)
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### Other information

Closing net asset value (£000)	1,406,256	1,660,805
Closing number of units	1,801,297,687	1,726,733,602
Operating charges	0.01%	0.01%
Direct transaction costs	0.01%	0.00%

### Prices<sup>+</sup>

Highest unit price (pence)	97.34	103.39
Lowest unit price (pence)	69.35	96.11

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

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

\*\*The Sub-fund launched on 18 November 2021.

## Statistical information

### **Investment objective**

The Sub-fund aims to provide a total return (a combination of capital growth and income) by outperforming the FTA British Government All Stocks Total Return Index GBP (the "Index") by 0% to 1% per annum over rolling three year periods (before charges).

### **Investment policy**

The Sub-fund aims to achieve its objective by investing at least 80% of the portfolio in fixed income securities that are constituents of the Index. The Sub-fund may also invest in UK Government backed securities and GBP denominated (or hedged back to GBP) investment grade overseas government backed securities, including inflation-linked bonds.

The Sub-fund may also invest in other transferable debt securities, money-market instruments, cash and other collective investment schemes (including funds managed by the Investment Manager).

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

### **Investment strategy**

The Sub-fund is actively managed. The management team use their discretion to identify investments after analysing individual bonds and derivatives alongside global economic and market conditions. In seeking to achieve the Performance Target, the Index is used as a reference point for portfolio construction and as a basis for setting risk constraints. The expected variation between the returns of the Fund and the Index is not ordinarily expected to exceed 1.5%. Due to the Fund's risk constraints, the intention is that the Sub-fund's performance profile will not deviate significantly from that of the Index over the long term. Typical strategies employed by the Sub-fund include taking directional positions on the future direction of interest rates, as well as analysing the relative value of various bonds to identify those with the best risk/return characteristics.

### **Revenue distribution and pricing**

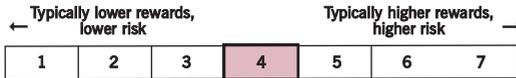
Units of the Sub-fund are available as Class 'D' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-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 Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



This Sub-fund is ranked at 4 (31/01/22: 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 'D' 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 Sub-fund's risk category may change in the future. The indicator does not take into account the following risk(s) of investing in this Sub-fund:

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

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

## Annual financial statements

For the year ended 31 January 2023

### Statement of total return

	Notes	31/01/23		31/01/22*	
		£000	£000	£000	£000
Income					
Net capital losses	4		(344,417)		(68,732)
Revenue	5	22,575		2,933	
Expenses	6	(195)		(45)	
Interest payable and similar charges		(491)		–	
Net revenue before taxation		21,889		2,888	
Net revenue after taxation			21,889		2,888
Total deficit before distributions			(322,528)		(65,844)
Distributions	7		(21,918)		(2,897)
Change in unitholders' funds from investment activities			(344,446)		(68,741)

### Statement of change in unitholders' funds

	31/01/23		31/01/22*	
	£000	£000	£000	£000
Opening net assets		1,660,805		–
Amounts receivable on issue of units	91,224		3,475	
Amounts payable on in-specie transfer**	–		1,729,658	
Amounts payable on cancellation of units	(23,446)		(6,490)	
		67,778		1,726,643
Change in net assets from investment activities		(344,446)		(68,741)
Dilution levy adjustment		74		6
Retained distributions on accumulation units		22,045		2,897
Closing net assets		1,406,256		1,660,805

\*The Sub-fund launched on 18 November 2021.

\*\*Represents the value of units created by in-specie transfer of assets during the year/period.

## Annual financial statements

As at 31 January 2023

### Balance sheet

	Notes	31/01/23		31/01/22	
		£000	£000	£000	£000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			1,409,557		1,653,843
<b>Current assets:</b>					
Debtors	8	10,020		15,505	
Cash and bank balances	9	<u>14,445</u>		<u>5,633</u>	
Total current assets			<u>24,465</u>		<u>21,138</u>
Total assets			<u>1,434,022</u>		<u>1,674,981</u>
<b>Liabilities:</b>					
Investment liabilities			(14,246)		(4,390)
<b>Creditors:</b>					
Bank overdraft	10	(131)		(1,801)	
Other creditors	11	<u>(13,389)</u>		<u>(7,985)</u>	
Total creditors			<u>(13,520)</u>		<u>(9,786)</u>
Total liabilities			<u>(27,766)</u>		<u>(14,176)</u>
Net assets			<u>1,406,256</u>		<u>1,660,805</u>
Unitholders' funds			<u>1,406,256</u>		<u>1,660,805</u>



## Notes to the financial statements

### Notes 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

### Note 4 Net capital losses

The net capital losses during the year/period comprise:

	31/01/23	31/01/22*
	£000	£000
Losses on non-derivative securities	(338,660)	(70,411)
(Losses)/gains on derivative contracts	(1,931)	1,715
Currency losses	(3,809)	(33)
Handling charges	(17)	(3)
Net capital losses	<u>(344,417)</u>	<u>(68,732)</u>

### Note 5 Revenue

	31/01/23	31/01/22*
	£000	£000
Interest on debt securities	22,538	2,862
Interest on derivative contracts	(258)	63
Bank interest	1	–
Liquidity interest	294	8
Total revenue	<u>22,575</u>	<u>2,933</u>

### Note 6 Expenses

	31/01/23	31/01/22*
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:		
ACS Manager's periodic charge	<u>75</u>	<u>17</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	<u>45</u>	<u>10</u>
(c) Other expenses:		
Audit fee	9	9
Safe custody charges	38	9
Licence fee	25	–
Professional fees	3	–
	<u>75</u>	<u>18</u>
Total expenses	<u>195</u>	<u>45</u>

\*The Sub-fund launched on 18 November 2021.

## Notes to the financial statements

### Note 7 Distributions

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

	31/01/23	31/01/22*
	£000	£000
Interim	9,164	–
Final	12,881	2,897
Amounts deducted on cancellation of units	82	4
Amounts added on issue of units	(209)	(4)
Net distribution for the year/period	21,918	2,897
Net revenue after taxation	21,889	2,888
Expenses taken to capital	29	9
Net distribution for the year/period	21,918	2,897

Details of the distribution per unit are set out in the tables on pages 167 to 168.

\*The Sub-fund launched on 18 November 2021.

### Note 8 Debtors

	31/01/23	31/01/22*
	£000	£000
Creations awaiting settlement	–	280
Sales awaiting settlement	6,331	7,234
Accrued income	3,689	7,991
Total debtors	10,020	15,505

### Note 9 Cash and bank balances

	31/01/23	31/01/22*
	£000	£000
Cash and bank balances	21	–
Amounts held at futures clearing houses	1,759	4,444
Swaps collateral	12,665	1,189
Total cash and bank balances	14,445	5,633

### Note 10 Bank overdraft

	31/01/23	31/01/22*
	£000	£000
Bank overdraft	–	1,801
Amounts due to futures clearing houses	131	–
Total bank overdraft	131	1,801

\*The Sub-fund launched on 18 November 2021.

## Notes to the financial statements

<b>Note 11 Other creditors</b>	31/01/23 £000	31/01/22* £000
Cancellations awaiting settlement		
Purchases awaiting settlement	13,312	7,945
ACS Manager's periodic charge payable	36	17
Depository's fees payable	7	8
Safe custody charges payable	22	6
Audit fee payable	9	9
Handling charges payable	3	–
<b>Total other creditors</b>	<u>13,389</u>	<u>7,985</u>

\*The Sub-fund launched on 18 November 2021.

### Note 12 Reconciliation of units

	Class 'D' Accumulation
Opening units issued at 01/02/22	1,726,733,602
Unit movements in year:	
Units issued	102,821,392
Units cancelled	(28,257,307)
Closing units at 31/01/23	<u>1,801,297,687</u>

### Note 13 Contingencies and commitments

At 31 January 2022 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/22: £nil).

### Note 14 Unitholders' funds

There is one unit classes in issue within the Sub-fund. This is Class 'D' Accumulation.

The ACS Manager's periodic charge in respect of Class 'D' is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.005% in respect of Class 'D' units.

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

### Note 15 Related party transactions

The ACS Manager is a related party to the Sub-fund by virtue of its controlling influence.

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

	Class 'D' %
As at 31 January 2023:	100.00
As at 31 January 2022:	100.00

ACS Manager's periodic charge paid to the ACS 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 ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 7.

Any balances due to/from the ACS Manager or its associates at 31 January 2022 in respect of these transactions are shown in Notes 8 and 11.

## Notes to the financial statements

### Note 16 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

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

#### Counterparty exposure

At 31 January 2023, the Sub-fund had the following counterparty exposure on open Forward Foreign Exchange Contracts:

BNP Paribas	£1,310
Citibank	£95
Goldman Sachs	£13,458
JP Morgan Chase	£23,112
Morgan Stanley	£1,013
UBS	£10,980

At 31 January 2023, the Fund had the following counterparty exposure on Interest Rate Swaps and Overnight Index Swaps:

Leveraged Capital Holdings	£26,743
Morgan Stanley	£1,314,367

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparties are disclosed in the Portfolio of investments.

#### Currency exposure

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

Currency	Net currency assets 31/01/23			Net currency assets 31/01/22*		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	11,064	1,395,183	1,406,247	10,214	1,650,589	1,660,803
Australian Dollar	7	160	167	1,138	(891)	247
Euro	-	(481)	(481)	-	(480)	(480)
US Dollar	(126)	449	323	-	235	235
	10,945	1,395,311	1,406,256	11,352	1,649,453	1,660,805

\* The Sub-fund launched on 18 November 2021.

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

## Notes to the financial statements

### Interest profile

The interest rate risk profile of financial assets and liabilities at 31 January 2023 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	1,281,006	140,95	3 262,835	1,684,794
Australian Dollar	–	7	18,692	18,699
Euro	–	5	75,708	75,713
US Dollar	–	–	619	619
	1,281,006	140,965	357,854	1,779,825

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	–	(278,547)	(278,547)
Australian Dollar	–	(18,532)	(18,532)
Euro	(5)	(76,189)	(76,194)
US Dollar	(126)	(170)	(296)
	(131)	(373,438)	(373,569)

The interest rate risk profile of financial assets and liabilities at 31 January 2022 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	1,646,700	9,654	30,312	1,686,666
Australian Dollar	–	1,138	–	1,138
Euro	–	–	7,699	7,699
US Dollar	–	–	730	730
	1,646,700	10,792	38,741	1,696,233

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(1,801)	(24,062)	(25,863)
Australian Dollar	–	(891)	(891)
Euro	–	(8,179)	(8,179)
US Dollar	–	(495)	(495)
	(1,801)	(33,627)	(35,428)

## Notes to the financial statements

### Note 16 Financial instruments (continued)

#### Sensitivity analysis

##### Interest rate risk sensitivity

Changes in interest rates or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investments held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of increasing the return and net assets by £1,406,256,000 (31/01/22: n/a). A one percent decrease would have an equal and opposite effect.

##### Foreign currency risk sensitivity

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

##### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £69,765,535 (31/01/22: £82,472,644). A five percent decrease would have an equal and opposite effect.

### Note 17 Fair value of investments

The fair value of the Sub-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 March 2016.

- 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 31/01/23

Level	1	2	3	Total
	£000	£000	£000	£000
<b>Investment assets</b>				
Bonds	1,271,000	10,006	-	1,281,006
Derivatives	640	1,391	-	2,031
Money markets	126,520	-	-	126,520
	1,398,160	11,397	-	1,409,557
<b>Investment liabilities</b>				
Derivatives	(362)	(13,884)	-	(14,246)
	(362)	(13,884)	-	(14,246)

#### For the year ended 31/01/22\*

Level	1	2	3	Total
	£000	£000	£000	£000
<b>Investment assets</b>				
Bonds	1,635,201	11,498	-	1,646,699
Derivatives	945	1,040	-	1,985
Money markets	5,159	-	-	5,159
	1,641,305	12,538	-	1,653,843
<b>Investment liabilities</b>				
Derivatives	(1,386)	(3,004)	-	(4,390)
	(1,386)	(3,004)	-	(4,390)

## Notes to the financial statements

### Note 18 Portfolio transaction costs

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Bond transactions	1,574,174	–	–	–	–	–	–	1,574,174
Money markets	624,381	–	–	–	–	–	–	624,381
Corporate actions	294	–	–	–	–	–	–	294
<b>Total</b>	<b>2,198,849</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>2,198,849</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Bond transactions	1,367,691	–	–	–	–	–	–	1,367,691
Money markets	503,332	–	–	–	–	–	–	503,332
Corporate actions	227,427	–	–	–	–	–	–	227,427
<b>Total</b>	<b>2,098,450</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>2,098,450</b>

The Sub-fund has paid £83,465 as commission on purchases and sales of derivatives transactions for the year ended 31/01/23.

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

Commission	0.01%
Taxes	0.00%
Other expenses	0.00%

For the period ended 31/01/22\*

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Bond transactions	342,459	–	–	–	–	–	–	342,459
Money markets	92,251	–	–	–	–	–	–	92,251
Corporate actions	2	–	–	–	–	–	–	2
In-specie transactions	1,699,013	–	–	–	–	–	–	1,699,013
<b>Total</b>	<b>2,133,725</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>2,133,725</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Bond transactions	321,259	–	–	–	–	–	–	321,259
Money markets	87,088	–	–	–	–	–	–	87,088
Corporate actions	75	–	–	–	–	–	–	75
<b>Total</b>	<b>408,422</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>408,422</b>

The Sub-fund has paid £3,120 as commission on purchases and sales of derivatives transactions for the period ended 31/01/22.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

\* The Sub-fund launched on 18 November 2021.

## Notes to the financial statements

### Note 18 Portfolio transaction costs (continued)

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

Portfolio transaction costs are incurred by the Sub-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 0.13% (31/01/22: 0.10%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

### Note 19 Post Balance sheet events

As indicated in the accounting policies in Note 1(b), the investments have been valued at close of business on 31 January 2023. Since the Balance sheet date, the bid price of each of the Sub-fund's share classes have moved as follows:

	<b>Bid Price 31/01/23 pence</b>	<b>Bid Price 23/05/23 pence</b>	<b>Movement (%)</b>
Class 'D' Accumulation	78.07	73.85	-5.41%



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## PUTM ACS Lothian UK Gilt Fund

### Distribution tables

For the year ended 31 January 2023

#### Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2022

Group 2: units purchased 1 February 2022 to 31 July 2022

			2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep*
<b>Class 'D' Accumulation</b>				
Group 1	0.508956	—	0.508956	n/a
Group 2	0.313546	0.195410	0.508956	n/a

\*The Sub-fund launched on the 18 November 2021, hence there are no comparatives.

## Distribution tables

For the year ended 31 January 2023

### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2022

Group 2: units purchased 1 August 2022 to 31 January 2023

			2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
	Net income			
	Equalisation			

### Class 'D' Accumulation

Group 1	0.715116	—	0.715116	0.167789
Group 2	0.467823	0.247293	0.715116	0.167789

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## PUTM ACS Lothian UK Smaller Companies Equity Fund

### Investment review

#### Dear Investor

Welcome to the PUTM ACS Lothian UK Listed Smaller Companies Fund report from 31 January 2022 to 31 January 2023.

#### Performance Review

Over the review period, the PUTM ACS Lothian UK Listed Smaller Companies Fund returned -29.21% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/22 to 31/01/23, in GBP). This was compared to a return of -8.34% for the benchmark index (Source: Factset: Numis Smaller Companies Index ex Investment Companies; Total Return from 30/11/21 to 31/01/22, in GBP).

#### Standardised Past Performance

	31 Jan' 22 – 31 Jan' 23 % Growth	30 Nov 21 – 31 Jan '22 % Growth
PUTM ACS Lothian UK Smaller Companies Fund	-29.21	-5.41
Benchmark Index	-8.34	-2.22

Source: Sub-fund performance: Factset: Gross of AMC; based upon the movement in the Cancellation Price from 31 January 2022 to 31 January 2023, in GBP. Benchmark Index performance: Numis Smaller Companies Index ex Investment Companies; Total Return from 31 January 2022 to 31 January 2023, in GBP.

#### Past performance is not a guide to future performance.

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

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

# Investment review

### Market Review

UK smaller company stocks fell over the period under review during a period of sustained volatility. Persistently high inflation, rising interest rates and a weakening domestic economy combined to weigh heavily on performance. Russia's invasion of Ukraine in February drove up commodity prices and added to the global supply-chain problems that had emerged during the pandemic.

Inflation rose throughout most of the year, with the pace of annual price rises in Britain peaking in October at 11.1%. In response, the Bank of England continued to increase the base rate, taking it from 0.25% at the start of the period to 3.5% by the year's end. A badly received mini-Budget from the short-lived Liz Truss government led to turbulence in the UK bond market in September. Calm was restored in October after the package of tax cuts was swiftly reversed. Shortly afterwards, former chancellor Rishi Sunak replaced Truss as prime minister, pledging to stabilise the country's finances.

Shares in small- and medium-cap companies consistently underperformed their blue-chip counterparts during the period, with constituents of the FTSE 100 Index benefiting from their exposure to energy and other commodities, as well as a fall in the value of sterling. High-growth businesses suffered to a greater degree as rising rates and high inflation weighed on valuations, although there were signs of a recovery towards the end of 2022.

Economic data was largely weak, with marked declines in retail spending, consumer confidence, industrial output and construction activity. However, better-than-expected trading updates from businesses in retail and construction at the start of 2023 provided some grounds for cautious optimism for the year ahead.

### Sub-fund Review

The Sub-fund underperformed over the period. The first nine months of 2022 saw a particularly sharp and aggressive market rotation away from growth-quality stocks into value. Hotel Chocolat Group detracted from returns after its earnings were downgraded in anticipation of significant cost headwinds and management commentary on weakening consumer demand. Its shares were also hit by the unexpected announcement that the company was deprioritising its operations in Japan and the US to pursue a lower-risk strategy. Inspec Group was weak on falling demand in consumer markets such as Germany, as well as due to problems in its manufacturing operations. Maternity fashion retailer Seraphine Group also weighed on performance after issuing a profit warning due to supply-chain pressure and poor management of customs duties.

Conversely, marketing company 4Imprint Group contributed to performance after reporting better-than-expected half-year earnings, while shares in electronic component maker discoverIE also added value after the firm reported strong organic growth in the first half of its financial year, as well as resilient margins and an easing of supply issues. A lack of holding in a number of businesses, including Aston Martin Lagon, 888 Holdings, National Express Group and Moonpig Group also added to relative performance over the period.

### Outlook

Having derated significantly in recent months, UK valuations are currently at appealing levels relative to other regions, and the UK's small-cap and mid-cap sectors look particularly attractive in comparison to large-cap holdings. The significant divergence seen over most of 2022 was driven by the strong sector focus in the FTSE 100 Index combined with general risk-off sentiment. However, towards the end of the year, the market tested some of these levels and we saw a strong bounce in UK small-cap and mid-cap stocks in October and November. Although January's positive performance was welcome after markets fell back in December, we believe volatility may continue before we see a more sustained recovery.

While the UK domestic picture is far from clear, there are some signs pointing towards a shallower and perhaps shorter recession than many expected. Indeed, the Bank of England has recently relaxed the highly pessimistic stance it originally outlined in November. We have seen strong reporting from UK retailers and travel businesses in recent weeks, giving some optimism that the British consumer is not as cash-strapped as media reports might suggest. Although 2023 is expected to be another uncertain year, we feel many of the most painful changes in market conditions are behind us. We would hope for a more settled environment, where stock focus returns to markets and share-price returns are less dependent on top-down macroeconomic factors.

## PUTM ACS Lothian UK Smaller Companies Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Market value	Percentage of total net assets
£000	%
	<b>85.23</b>
	<b>2.93</b>
2,369,503	2.93
	<b>4.28</b>
622,964	1.65
1,587,550	2.63
	<b>3.70</b>
1,740,913	1.63
1,168,495	2.07
	<b>12.12</b>
379,558	3.03
2,019,889	1.29
441,370	1.49
308,066	1.56
904,869	2.38
1,201,672	2.37
	<b>3.64</b>
899,431	0.61
345,647	3.03
	<b>1.40</b>
484,135	1.40
	<b>4.84</b>
271,543	2.39
378,926	0.83
534,770	1.00
1,014,863	0.62
	<b>3.23</b>
3,031,296	2.19
974,344	1.04
	<b>4.38</b>
10,204,291	2.78
4,582,877	1.60
	<b>3.00</b>
408,696	1.43
412,860	1.57
	<b>1.51</b>
1,205,108	1.51

## PUTM ACS Lothian UK Smaller Companies Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Market value	Percentage of total net assets		
£000	%		
	<b>10.78</b>		
	<b>Media (31/01/22 – 6.31%)</b>		
215,964	4imprint Group	9,891	4.34
123,693	Future	1,860	0.82
2,839,492	LBG Media	3,180	1.40
524,563	Next Fifteen Communications Group	5,235	2.30
456,304	YouGov	4,381	1.92
	<b>Oil &amp; Gas Producers (31/01/22 – 0.00%)</b>		<b>2.56</b>
706,326	Ashtead Technology	2,281	1.00
1,412,834	Serica Energy	3,560	1.56
	<b>Personal Goods (31/01/22 - 3.69%)</b>		<b>0.00</b>
	<b>Pharmaceuticals &amp; Biotechnology (31/01/22 – 0.00%)</b>		<b>2.44</b>
465,696	Ergomed	5,560	2.44
	<b>Real Estate Investment Trusts (31/01/22 - 1.72%)</b>		<b>0.00</b>
	<b>Software &amp; Computer Services (31/01/22 – 7.54%)</b>		<b>8.60</b>
788,826	FDM Group	6,184	2.71
513,813	InStem	3,186	1.40
318,568	Kainos Group	4,689	2.06
623,817	Marlowe	3,107	1.36
531,662	Team17	2,446	1.07
	<b>Support Services (31/01/22 – 11.65%)</b>		<b>11.02</b>
1,025,883	Discoverie Group	8,792	3.86
3,388,312	Kin and Carta	7,471	3.28
662,651	Midwich Group	3,247	1.42
1,117,672	Robert Walters	5,611	2.46
	<b>Technology Hardware &amp; Equipment (31/01/22 – 4.51%)</b>		<b>1.54</b>
498,698	Auction Technology	3,511	1.54
	<b>Travel &amp; Leisure (31/01/22 – 5.91%)</b>		<b>3.26</b>
2,838,667	Hollywood Bowl Group	7,423	3.26
	<b>Channel Islands (31/01/22 – 1.85%)</b>		<b>3.40</b>
	<b>Financial Services (31/01/22 - 1.85%)</b>		<b>3.40</b>
1,082,348	JTC	7,760	3.40
	<b>Isle Of Man (31/01/22 - 1.36%)</b>		<b>0.00</b>
	<b>Singapore (31/01/22 – 1.55%)</b>		<b>1.11</b>
	<b>Electronic &amp; Electrical Equipment (31/01/22 – 1.55%)</b>		<b>1.11</b>
104,946	XP Power	2,540	1.11

## PUTM ACS Lothian UK Smaller Companies Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United States (31/01/22 – 4.72%)</b>		<b>6.31</b>
	<b>Industrial Engineering (31/01/22 – 2.20%)</b>		<b>2.39</b>
1,363,485	Somero Enterprise	5,454	2.39
	<b>Software &amp; Computer Services (31/01/22 – 0.00%)</b>		<b>0.56</b>
1,666,431	TinyBuild	1,266	0.56
	<b>Support Services (31/01/22 – 2.52%)</b>		<b>3.36</b>
5,246,870	Boku	7,660	3.36
	<b>Money Markets (31/01/22 – 1.99%)</b>		<b>3.88</b>
£8,858	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1~	8,854	3.88
	<b>Portfolio of investments</b>	<b>227,786</b>	<b>99.93</b>
	<b>Net other assets</b>	<b>155</b>	<b>0.07</b>
	<b>Net assets</b>	<b>227,941</b>	<b>100.00</b>

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.  
~ SICAVs (open ended investment schemes registered outside the UK).

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## PUTM ACS Lothian UK Smaller Companies Equity Fund

### Top ten purchases and sales

For the year ended 31 January 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (Lux) -		Aberdeen Standard Liquidity Fund (Lux) -	
Seabury Sterling Class Z-1	85,833	Seabury Sterling Class Z-1	84,286
Telecom Plus	7,276	Spire Healthcare Group	7,018
4imprint Group	6,963	Halfords Group	6,846
FDM Group	5,444	Hollywood Bowl Group	5,557
Serica Energy	5,137	Gym Group	5,407
Paragon	5,065	Porvair	5,343
CVS Group	5,062	Volution Group	4,783
Chesnara	4,061	Kin and Carta	4,476
Smart Metering Systems	3,411	Gamma Communications	4,224
JTC	3,335	Hotel Chocolat Group	4,043
<b>Subtotal</b>	<u>131,587</u>	<b>Subtotal</b>	<u>131,983</u>
<b>Other purchases</b>	39,003	<b>Other sales</b>	67,874
<b>Total purchases for the year</b>	<u>170,590</u>	<b>Total sales for the year</b>	<u>199,857</u>



## Statistical information

### Comparative tables

	Class 'D'	
	31/01/23	31/01/22**
	pence	pence
	<b>Accumulation**</b>	
<b>Change in net assets per unit</b>		
Opening net asset value per unit	90.84	100.00
Return before operating charges*	(26.42)	(9.16)
Operating charges	(0.02)	–
Return after operating charges*	(26.44)	(9.16)
Distributions on accumulation units	(1.34)	(0.19)
Retained distributions on accumulation units	1.34	0.19
Closing net asset value per unit	64.40	90.84
*after direct transaction costs of:	0.10	–

### Performance

Return after charges	(29.11%)	(9.16%)
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### Other information

Closing net asset value (£000)	227,941	367,106
Closing number of units	353,964,640	404,130,049
Operating charges	0.02%	0.02%
Direct transaction costs	0.15%	0.05%

### Prices<sup>+</sup>

Highest unit price (pence)	93.30	102.20
Lowest unit price (pence)	56.93	90.07

+ 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.

\*\* The Sub-fund launched on 18 November 2021.

# Statistical information

### Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income) by outperforming the Numis Smaller Companies excluding Investment Companies Index (the "Index") by 2.5% to 3.5% per annum over rolling three year periods (before charges).

### Investment policy

The Sub-fund aims to achieve its objective by investing at least 50% of the portfolio in small-capitalisation equities and equity related securities of companies listed, incorporated, or domiciled in the United Kingdom that are constituents of the Index.

Equity related securities include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares.

Small capitalisation companies are defined as any stock having a market cap less than the 10th percentile stock of the overall UK equity market as at the Index reweighting date.

The Sub-fund may also invest up to 45% of the portfolio in UK smaller companies listed on the FTSE AIM All-Share Index. The Sub-fund may also invest in UK companies listed on the FTSE 250 Index, outside of the Index and in companies listed outside of the UK that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.

The Sub-fund may also invest up to 10% in large capitalisation companies defined as those listed, incorporated or domiciled in the UK and listed on the FTSE 100.

The Sub-fund may also invest in money-market instruments, deposits, cash and near cash and other collective investment schemes including funds managed by the Investment Manager.

### Investment strategy

The Sub-fund is actively managed. The Investment Manager uses research techniques to select individual holdings. The research process is focused on identifying companies through fundamental research that exhibit quality, growth and momentum characteristics, which make them attractive stocks which the managers believe will outperform the broader universe. The Investment Manager references the Index, which means that while the Sub-fund is not required to match the weightings of the Index and does not concentrate on any particular sector, the Sub-fund is managed within constraints, so that divergence from the Index is controlled.

### Revenue distribution and pricing

Units of the Sub-fund are available as Class 'D' 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 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-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 Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Sub-fund is ranked at 6 (31/01/22: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'D' 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 Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- 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.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

## Annual financial statements

For the year ended 31 January 2023

### Statement of total return

	Notes	31/01/23		31/01/22*	
		£000	£000	£000	£000
Income					
Net capital losses	4		(110,382)		(37,780)
Revenue	5	5,223		778	
Expenses	6	(50)		(19)	
Interest payable and similar charges		(1)		–	
Net revenue before taxation		5,172		759	
Taxation	7	(75)		–	
Net revenue after taxation			5,097		759
Total deficit before distributions			(105,285)		(37,021)
Distributions	8		(5,097)		(761)
Change in unitholders' funds from investment activities			(110,382)		(37,782)

### Statement of change in unitholders' funds

	31/01/23		31/01/22*	
	£000	£000	£000	£000
Opening net assets		367,106		–
Amounts receivable on issue of units	2,081		248	
Amounts payable on in-specie transfer**	–		404,007	
Amounts payable on cancellation of units	(36,048)		(131)	
		(33,967)		404,124
Change in unitholders' funds from investment activities		(110,382)		(37,782)
Dilution levy adjustment		303		3
Retained distributions on accumulation units		4,881		761
Closing net assets		227,941		367,106

\* The Sub-fund was launched on 18 November 2021.

\*\*Represents the value of units issued by in-specie transfer of assets during the year/period.

## Annual financial statements

As at 31 January 2023

### Balance sheet

	Notes	31/01/23		31/01/22*	
		£000	£000	£000	£000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			227,786		367,189
<b>Current assets:</b>					
Debtors	9	165		356	
Cash and bank balances	10	<u>9</u>		<u>–</u>	
Total current assets			<u>174</u>		<u>356</u>
Total assets			<u>227,960</u>		<u>367,545</u>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Bank overdraft	11	–		(19)	
Other creditors	12	<u>(19)</u>		<u>(420)</u>	
Total creditors			<u>(19)</u>		<u>(439)</u>
Net assets			<u>227,941</u>		<u>367,106</u>
Unitholders' funds			<u>227,941</u>		<u>367,106</u>

\*The Sub-fund launched on 18 November 2021.

## Notes to the financial statements

### Notes 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

### Note 4 Net capital losses

The net capital losses during the year/period comprise:

	31/01/23	31/01/22*
	£000	£000
Losses on non-derivative securities	(110,372)	(37,779)
Handling charges	(10)	(1)
Net capital losses on non-derivative securities	<u>(110,382)</u>	<u>(37,780)</u>

### Note 5 Revenue

	31/01/23	31/01/22*
	£000	£000
UK dividends	4,182	752
Overseas dividends	927	25
Bank interest	1	–
Liquidity interest	113	1
Total revenue	<u>5,223</u>	<u>778</u>

### Note 6 Expenses

	31/01/23	31/01/22*
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:		
ACS Manager's periodic charge	<u>13</u>	<u>4</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	<u>16</u>	<u>4</u>
(c) Other expenses:		
Audit fee	9	9
Safe custody charges	2	2
Professional fees	3	–
FTSE licence fee	7	–
	<u>21</u>	<u>11</u>
Total expenses	<u>50</u>	<u>19</u>

### Note 7 Taxation

	31/01/23	31/01/22*
	£000	£000
Analysis of tax charge for the year/period		
Overseas withholding tax	<u>75</u>	<u>–</u>
Total taxation	<u>75</u>	<u>–</u>

As the scheme is an ACS it is not subject to UK tax on income or capital gains.

\*The Sub-fund launched on 18 November 2021.

## Notes to the financial statements

### Note 8 Distributions

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

	31/01/23	31/01/22*
	£000	£000
Interim	2,593	–
Final	2,288	761
	<u>4,881</u>	<u>761</u>
Amounts deducted on cancellation of units	233	–
Amounts added on issue of units	(17)	–
Net distribution for the year/period	<u>5,097</u>	<u>761</u>
Net revenue after taxation	5,097	759
Expenses taken to capital	–	2
Net distribution for the year/period	<u>5,097</u>	<u>761</u>

Details of the distribution per unit are set out in the tables on page 187 to 188.

### Note 9 Debtors

	31/01/23	31/01/22*
	£000	£000
Sales awaiting settlement	11	131
Accrued income	154	225
Total debtors	<u>165</u>	<u>356</u>

### Note 10 Cash and bank balances

	31/01/23	31/01/22*
	£000	£000
Cash and bank balances	9	–
Total cash and bank balances	<u>9</u>	<u>–</u>

### Note 11 Bank overdraft

	31/01/23	31/01/22*
	£000	£000
Bank overdraft	–	19
Total bank overdraft	<u>–</u>	<u>19</u>

\*The Sub-fund launched on 18 November 2021.

## Notes to the financial statements

<b>Note 12 Other creditors</b>	31/01/23 £000	31/01/22* £000
Purchases awaiting settlement	-	402
ACS Manager's periodic charge payable	5	4
Depository's fees payable	1	4
Safe custody charges payable	3	1
Audit fee payable	9	9
Transaction charge payable	1	-
Total other creditors	<u>19</u>	<u>420</u>

\*The Sub-fund launched on 18 November 2021.

### Note 13 Reconciliation of units

	Class 'D' Accumulation
Opening units issued at 01/02/22	404,130,049
Unit movements in year:	
Units issued	3,058,819
Units cancelled	<u>(53,224,228)</u>
Closing units at 31/01/23	<u>353,964,640</u>

### Note 14 Contingencies and commitments

At 31 January 2023 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/22: £nil).

### Note 15 Unitholders' funds

There is one unit class in issue within the Sub-fund. This is Class 'D' Accumulation. The ACS Manager's periodic charge in respect of Class 'D' is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.005% in respect of Class 'D' units.

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

### Note 16 Related party transactions

The ACS Manager is a related party to the Sub-fund by virtue of its controlling influence.

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

	Class 'D' %
As at 31 January 2023:	100.00
As at 31 January 2022:	100.00

ACS Manager's periodic charge paid to the ACS 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 ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2023 in respect of these transactions are shown in Notes 9 and 11.



## Notes to the financial statements

### Note 17 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

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

#### Counterparty exposure

There was no counterparty exposure held at the year end.

#### Currency exposure

There was no currency exposure at the year end.

#### Interest profile

At the year end date, 3.88% (31/01/22: 1.98%) of the Sub-fund's net assets by value were interest bearing.

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

#### Sensitivity analysis

##### Interest rate risk sensitivity

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

##### Foreign currency risk sensitivity

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

##### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £11,389,320 (31/01/22: £18,359,453). A five percent decrease would have an equal and opposite effect.

## Notes to the financial statements

### Note 18 Fair value of investments

The fair value of the Sub-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 March 2016.

- 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 31/01/23

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	218,932	–	–	218,932
Money markets/Time deposits	8,854	–	–	8,854
	227,786	–	–	227,786

#### For the period ended 31/01/22

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	359,883	–	–	359,883
Money markets/Time deposits	7,306	–	–	7,306
	367,189	–	–	367,189

## Notes to the financial statements

### Note 19 Portfolio transaction costs

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	84,479	75	0.09	203	0.24	–	–	84,757
Money markets	85,720	–	–	–	–	–	–	85,720
Corporate actions	113	–	–	–	–	–	–	113
<b>Total</b>	<b>170,312</b>	<b>75</b>		<b>203</b>		<b>–</b>		<b>170,590</b>
<b>Analysis of total sales costs</b>								
Equity transactions	115,453	117	0.10	–	–	1	–	115,571
Money markets	84,286	–	–	–	–	–	–	84,286
<b>Total</b>	<b>199,739</b>	<b>117</b>		<b>–</b>		<b>1</b>		<b>199,857</b>

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

Commission	0.07%
Taxes	0.08%
Other expenses	0.00%

For the period ended 31/01/22

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	55,268	46	0.08	122	0.22	–	–	55,436
Money markets	40,007	–	–	–	–	–	–	40,007
Corporate actions	2	–	–	–	–	–	–	2
In-specie transactions	385,678	–	–	–	–	–	–	385,678
<b>Total</b>	<b>480,955</b>	<b>46</b>		<b>122</b>		<b>–</b>		<b>481,123</b>
<b>Analysis of total sales costs</b>								
Equity transactions	43,503	(48)	0.11	–	–	–	–	43,455
Money markets	32,700	–	–	–	–	–	–	32,700
<b>Total</b>	<b>76,203</b>	<b>(48)</b>		<b>–</b>		<b>–</b>		<b>76,155</b>

The Sub-fund has paid £3,120 as commission on purchases and sales of derivatives transactions for the period ended 31/01/22.

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

Commission	0.02%
Taxes	0.03%
Other expenses	0.00%

## Notes to the financial statements

### Note 19 Portfolio transaction costs (continued)

Portfolio transaction costs are incurred by the Sub-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 1.24% (31/01/22: 1.32%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

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## PUTM ACS Lothian UK Smaller Companies Equity Fund

### Distribution tables

For the year ended 31 January 2023

#### Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2022

Group 2: units purchased 1 February 2022 to 31 July 2022

			2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep*
	Net income	Equalisation		
<b>Class 'D' Accumulation</b>				
Group 1	0.689776	—	0.689776	n/a
Group 2	0.124081	0.565695	0.689776	n/a

\* The Sub-fund launched on 18 November 2021 hence there are no comparatives.

## Distribution tables

For the year ended 31 January 2023

### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2022

Group 2: units purchased 1 August 2022 to 31 January 2023

			2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
	Net income	Equalisation		

### Class 'D' Accumulation

Group 1	0.646316	—	0.646316	0.188185
Group 2	0.646316	0.000000	0.646316	0.188185

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

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## PUTM ACS North American Fund

# Investment review

### Dear Investor

Welcome to the PUTM ACS North American Fund annual report since 31 January 2022 to 31 January 2023. The assets from the PUTM Bothwell North America were transferred into the PUTM ACS North America Fund 2 on 2 December 2022. The Manager intends to wind up the PUTM Bothwell North America.

### Performance Review

Over the review period, the PUTM ACS North American Fund returned -0.51% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/22 to 31/01/23; GBP). This was compared to a return of -0.53% by its benchmark index (Source: Factset: FTSE North America Index; Total Return from 31/01/22 to 31/01/23; GBP).

### Standardised Past Performance

	Jan '22 – Jan '23 % Growth	Jan '21 – Jan '22 % Growth	Jan '20 – Jan '21 % Growth	Mar '19 – Jan '20 % Growth
<b>PUTM ACS North American Fund</b>	-0.51	24.20	13.98	15.67
<b>Benchmark Index</b>	-0.53	24.14	14.03	15.66

Source: Sub-fund performance: Factset: Gross of AMC: based on the movement in the Cancellation Price from 31 January 2022 to 31 January 2023 in GBP. Benchmark index performance: FTSE North America Index, Total Return from 31 January 2022 to 31 January 2023 in GBP).\*Since launch.

### Past performance is not a guide to future performance.

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

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

## Investment review

### Market Review

US stocks had a difficult start to the review period, as inflationary pressures, supply-chain constraints, the prospect of further monetary policy tightening and geopolitical turmoil rattled financial markets and raised the risk of a global recession. However, corporates' second-quarter earnings proved more resilient than anticipated. Investors took advantage of depressed valuations to increase their positions early in the third quarter of 2022. Some tentative signs of easing inflation also led to hopes that the US Federal Reserve (Fed) would hike interest rates by less than feared over the cycle. These factors triggered a rally in the S&P 500 Index over the first half of the quarter. However, Fed policymakers maintained their hawkish rhetoric as they reiterated their determination to fight higher inflation, which led to a notable weakening in the S&P 500 Index in the second half of the quarter.

Moving into late 2022, US equities performed well for most of the fourth quarter before a weaker December. Despite a relatively lacklustre third-quarter earnings season, on already downgraded expectations, investors continued to take advantage of depressed valuations in October and November. Although investors hoped for a lower interest-rate hike, the Fed remained hawkish due to heightened inflationary pressures and economic and geopolitical challenges. As a result, investors remained concerned about the risk of a global recession.

After declining in December, US equities rebounded in January 2023. Investors continued to take advantage of depressed valuations. The recent slowdown in US economic data and the easing of inflation from a historically high level have fuelled hopes that the Fed could hike interest rates less than previously feared over the cycle, averting the risk of an economic 'hard landing'. However, the market backdrop continued to remain challenging.

### Outlook

The annual rate of inflation, as measured by the Fed, fell from 4.7% in November to 4.4% in December, as expected, but remained well above the Fed's 2% target. With the Fed having raised the target range for its federal funds rate by a cumulative 425 basis points during 2022, the spread between two- and 10-year Treasuries has inverted, which has historically signalled a looming recession.

The fourth-quarter reporting season is off to a relatively good start thus far. Earnings, in aggregate, have surpassed consensus expectations, though as expected growth has slowed materially. Analysts have, therefore, significantly downgraded their aggregate company earnings estimates for 2023 as the risk of a recession has increased. We would not be surprised to see further degradation in earnings estimates as companies release full-year guidance, though again one could make the argument that this is largely priced into valuations.



## PUTM ACS North American Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United States (31/01/22 – 90.88%)</b>		<b>90.50</b>
	<b>Aerospace &amp; Defence (31/01/22 – 0.97%)</b>		<b>1.21</b>
30,552	Arconic	1,010	0.04
44,707	Boeing	7,735	0.30
19,843	General Dynamics	3,756	0.15
3,663	HEICO	509	0.02
6,433	HEICO 'A'	698	0.03
3,206	Huntington Ingalls Industries	574	0.02
19,364	Lockheed Martin	7,280	0.29
11,942	Northrop Grumman	4,346	0.17
3,774	Teledyne Technologies	1,300	0.05
17,219	Textron	1,019	0.04
4,185	TransDigm Group	2,440	0.10
	<b>Alternative Energy (31/01/22 – 0.10%)</b>		<b>0.14</b>
10,668	Enphase Energy	1,918	0.07
42,327	Plug Power	585	0.02
4,487	SolarEdge Technologies	1,162	0.05
	<b>Automobiles &amp; Parts (31/01/22 – 2.33%)</b>		<b>1.70</b>
7,121	Autoliv	533	0.02
19,235	BorgWarner	739	0.03
321,506	Ford Motor	3,526	0.14
118,631	General Motors	3,788	0.15
19,146	Gentex	459	0.02
11,315	Genuine Parts	1,542	0.06
4,848	Lear	574	0.02
20,923	LKQ	1,002	0.04
43,324	Lucid Group	411	0.01
42,352	Rivian Automotive	667	0.03
211,766	Tesla Motors	29,808	1.18
	<b>Banks (31/01/22 – 3.90%)</b>		<b>3.63</b>
573,034	Bank of America	16,510	0.65
59,881	Bank of New York Mellon	2,460	0.10
157,930	Citigroup	6,696	0.26
39,797	Citizens Financial Group	1,401	0.05
10,644	Comerica	634	0.03
9,370	Commerce Bancshares	506	0.02
55,535	Fifth Third Bancorp	1,637	0.06
14,820	First Republic Bank	1,696	0.07
116,973	Huntingdon Bancshares	1,442	0.06
237,980	JP Morgan Chase & Co	27,059	1.07
75,733	KeyCorp	1,181	0.05
14,256	M&T Bank	1,806	0.07
33,677	PNC Financial Services	4,523	0.18
76,183	Regions Financial	1,457	0.06

## PUTM ACS North American Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Banks (continued)</b>		
5,048	Signature Bank	528	0.02
4,783	SVB Financial	1,175	0.05
108,447	Truist Financial Corporation	4,351	0.17
109,473	US Bancorp	4,427	0.17
309,425	Wells Fargo	11,780	0.47
12,135	Zions Bancorporation	524	0.02
	<b>Beverages (31/01/22 – 1.33%)</b>		<b>1.50</b>
14,958	Brown-Forman 'B'	809	0.03
318,567	Coca-Cola	15,870	0.63
12,353	Constellation Brands	2,323	0.09
14,264	Molson Coors Beverage	609	0.03
30,310	Monster Beverage	2,562	0.10
112,792	PepsiCo	15,670	0.62
	<b>Chemicals (31/01/22 – 0.87%)</b>		<b>0.98</b>
18,061	Air Products & Chemicals	4,704	0.19
9,540	Albemarle	2,180	0.09
6,635	Avery Dennison	1,021	0.04
8,825	Celanese 'A'	883	0.04
16,207	CF Industries	1,115	0.04
58,595	Dow	2,825	0.11
40,880	Dupont De Nemours	2,455	0.10
9,974	Eastman Chemicals	714	0.03
20,228	Ecolab	2,544	0.10
10,265	FMC	1,110	0.04
20,773	International Flavours & Fragrances	1,896	0.07
19,208	PPG Industries	2,035	0.08
28,106	The Mosaic Company	1,131	0.04
2,689	Westlake Chemical	268	0.01
	<b>Construction &amp; Materials (31/01/22 – 0.43%)</b>		<b>0.44</b>
10,519	Fortune Brands Innovation	551	0.02
5,076	Generac Holdings	497	0.02
10,416	Jacobs Solutions	1,045	0.04
5,069	Martin Marietta Materials	1,481	0.06
18,361	Masco	793	0.03
11,597	Quanta Services	1,433	0.06
19,507	Sherwin-Williams	3,751	0.15
10,791	Vulcan Materials	1,606	0.06
	<b>Electricity (31/01/22 – 1.73%)</b>		<b>1.93</b>
54,376	AES	1,211	0.05
20,429	Alliant Energy	896	0.03
41,934	American Electric Power	3,200	0.13
5,774	Avangrid	198	0.01
23,599	CMS Energy	1,211	0.05

## PUTM ACS North American Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Electricity (continued)</b>		
28,930	Consolidation Edison	2,241	0.09
26,619	Constellation Energy	1,846	0.07
67,890	Dominion Energy	3,508	0.14
15,724	DTE Energy	1,486	0.06
30,648	Edison International	1,715	0.07
16,547	Entergy	1,455	0.06
28,092	Eversource Energy	1,878	0.07
80,979	Exelon	2,775	0.11
46,619	FirstEnergy	1,551	0.06
160,183	NextEra Energy	9,712	0.38
19,230	NRG Energy	535	0.02
126,440	PG&E	1,633	0.06
9,199	Pinnacle West Capital	557	0.02
60,073	PPL	1,445	0.06
40,591	Public Service Enterprise Group	2,042	0.08
86,582	Southern	4,760	0.19
33,496	Vistra Energy	627	0.02
44,458	Xcel Energy	2,483	0.10
	<b>Electronic &amp; Electrical Equipment (31/01/22 – 1.10%)</b>		<b>1.14</b>
24,446	Agilent Technologies	3,019	0.12
18,782	Ametek	2,211	0.09
47,742	Amphenol	3,093	0.12
5,207	Arrow Electronics	497	0.02
48,165	Emerson Electric	3,530	0.14
89,344	General Electric	5,841	0.23
14,609	Keysight Technologies	2,128	0.08
1,822	Mettler Toledo International	2,266	0.09
10,279	Perkinelmer	1,147	0.05
8,609	Roper Technologies	2,983	0.12
20,350	Trimble Navigation	960	0.04
4,204	Zebra Technologies 'A'	1,079	0.04
	<b>Financial Services (31/01/22 – 5.36%)</b>		<b>5.64</b>
25,121	Ally Financial	663	0.03
49,118	American Express	6,978	0.28
8,806	Ameriprise Financial	2,504	0.10
12,241	BlackRock	7,553	0.30
57,098	Blackstone 'A'	4,450	0.18
31,044	Capital One Financial	3,000	0.12
16,871	Carlyle Group	493	0.02
8,627	CBOE Global Holdings	861	0.03
29,257	Chicago Mercantile Exchange	4,197	0.16
22,242	Discover Financial Services	2,110	0.08
9,907	Equifax	1,788	0.07
30,491	Equitable Holdings	794	0.03

## PUTM ACS North American Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services (continued)</b>		
23,253	Frank Resources	590	0.02
27,139	Goldman Sachs Group	8,066	0.32
45,014	Intercontinental Exchange	3,931	0.16
46,621	KKR & Co.	2,113	0.08
3,026	MarketAxess Holdings	894	0.03
70,233	Mastercard	21,139	0.84
13,035	Moody's	3,420	0.13
102,173	Morgan Stanley	8,078	0.32
6,424	MSCI	2,774	0.11
28,024	NASDAQ	1,370	0.05
16,753	Northern Trust	1,319	0.05
15,866	Raymond James Financial	1,453	0.06
27,188	S&P Global	8,285	0.33
124,009	Schwab (Charles)	7,803	0.31
8,379	SEI Investments	425	0.02
43,066	Square	2,860	0.11
29,905	State Street	2,220	0.09
39,128	Synchrony Financial	1,167	0.05
18,242	T Rowe Price Group	1,725	0.07
37,433	Tango Holdings	2,152	0.09
134,320	Visa	25,123	0.99
31,356	Western Union	361	0.01
	<b>Fixed Line Telecommunications (31/01/22 – 1.08%)</b>		<b>0.96</b>
584,152	AT&T	9,661	0.38
15,693	L3 Harris Technologies	2,737	0.11
83,724	Lumen Technologies	357	0.01
342,920	Verizon Communications	11,579	0.46
	<b>Food &amp; Drug Retailers (31/01/22 – 0.82%)</b>		<b>0.90</b>
12,649	AmerisourceBergen	1,735	0.07
22,206	Cardinal Health	1,394	0.06
106,948	CVS Health	7,664	0.30
69,914	Keurig Dr Pepper	2,004	0.08
53,453	Kroger	1,937	0.08
11,833	McKesson HBOC	3,640	0.14
41,414	Sysco	2,605	0.10
58,487	Walgreens Boots Alliance	1,751	0.07
	<b>Food Producers (31/01/22 – 0.84%)</b>		<b>0.97</b>
45,672	Archer Daniels Midland	3,074	0.12
15,798	Campbell Soup	666	0.03
38,365	ConAgra Foods	1,159	0.05
48,589	General Mills	3,092	0.12
11,897	Hershey	2,170	0.09
23,366	Hormel Foods	859	0.03

## PUTM ACS North American Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Food Producers (continued)</b>		
8,401	JM Smucker	1,043	0.04
20,573	Kellogg	1,146	0.04
56,975	Kraft Heinz	1,875	0.07
11,746	Lamb Weston Holdings	953	0.04
20,431	McCormick	1,247	0.05
112,726	Mondelez International	5,994	0.24
23,219	Tyson Foods 'A'	1,240	0.05
	<b>Forestry &amp; Paper (31/01/22 – 0.05%)</b>		<b>0.04</b>
29,462	International Paper	1,000	0.04
	<b>Gas, Water &amp; Multiutilities (31/01/22 – 0.61%)</b>		<b>0.71</b>
20,979	Ameren	1,480	0.06
14,830	American Water Works	1,885	0.07
11,246	Atmos Energy	1,074	0.04
51,360	CenterPoint Energy	1,256	0.05
62,816	Duke Energy	5,227	0.21
18,118	Evergy	922	0.04
33,093	Nisource	746	0.03
25,657	Sempra Energy	3,341	0.13
25,725	WEC Energy Group	1,964	0.08
	<b>General Industrials (31/01/22 – 1.32%)</b>		<b>1.33</b>
46,302	3M Co	4,327	0.17
25,134	Ball	1,189	0.05
52,815	Danaher	11,339	0.45
29,240	Fortive	1,616	0.06
54,984	Honeywell International	9,311	0.37
33,110	Ingersoll Rand	1,506	0.06
7,530	Packaging Coporation of America	872	0.03
10,433	Parker-Hannifin	2,763	0.11
20,653	WestRock Company	659	0.03
	<b>General Retailers (31/01/22 – 7.75%)</b>		<b>7.21</b>
4,976	Advance Auto Parts	615	0.03
31,851	Airbnb A	2,874	0.11
63,796	Alimentation Couche-Tard	2,356	0.09
725,182	Amazon.com	60,749	2.40
1,584	Autozone	3,139	0.12
16,383	Best Buy	1,181	0.05
5,365	Burlington Store	1,001	0.04
13,072	Carmax	748	0.03
34,744	Copart	1,880	0.07
36,122	Costco Wholesale	14,996	0.59
18,652	Dollar General	3,539	0.14
17,319	Dollar Tree	2,112	0.08
84,302	Home Depot	22,205	0.88
18,644	L Brands	696	0.03

## Portfolio of investments (unaudited)

### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Retailers (continued)</b>		
52,169	Lowe's Companies	8,826	0.35
10,585	Masterbrand	79	0.00
3,767	MercadoLibre	3,613	0.14
35,715	NetFlix	10,268	0.41
5,113	O'Reilly Automotive	3,291	0.13
8,159	Olaplex Holdings	42	0.00
94,455	PayPal Holdings	6,251	0.25
18,880	Rollins	558	0.02
28,139	Ross Stores	2,701	0.11
37,783	Target	5,283	0.21
95,784	TJX	6,371	0.25
9,116	Tractor Supply Company	1,688	0.07
4,188	Ulta Beauty	1,748	0.07
117,616	Wal-Mart Stores	13,744	0.54
	<b>Healthcare Equipment &amp; Services (31/01/22 – 4.45%)</b>		<b>4.91</b>
6,395	Align Technology	1,401	0.06
49,702	Avantor	965	0.04
41,037	Baxter International	1,523	0.06
23,163	Becton Dickinson	4,745	0.19
1,742	Bio-Rad Laboratories	661	0.03
116,407	Boston Scientific	4,371	0.17
46,352	Centene	2,871	0.11
24,420	Cigna Corporation	6,281	0.25
4,488	DaVita	300	0.01
17,461	Dentsply Sirona	522	0.02
31,926	Dexcom	2,776	0.11
50,383	Edwards Lifesciences	3,140	0.12
19,667	Elevance Health	7,986	0.32
29,779	GE Healthcare	1,681	0.07
17,868	HCA Holdings	3,702	0.15
20,048	Hologic	1,325	0.05
10,312	Humana	4,285	0.17
6,796	Idexx Laboratories	2,652	0.11
5,610	Insulet	1,309	0.05
29,194	Intuitive Surgical	5,826	0.23
7,363	Laboratory Corporation of America Holdings	1,507	0.06
3,865	Masimo	534	0.02
4,668	Molina Healthcare	1,182	0.05
9,533	Quest Diagnostics	1,150	0.05
11,776	ResMed	2,185	0.09
11,017	Schein Henry	771	0.03
28,663	Stryker	5,909	0.23
3,823	Teleflex	756	0.03
3,959	The Cooper Companies	1,121	0.04

## PUTM ACS North American Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Healthcare Equipment &amp; Services (continued)</b>		
31,922	Thermo Fisher Scientific	14,789	0.58
76,315	UnitedHealth Group	30,959	1.22
5,178	Universal Health Services	623	0.02
4,880	Waters	1,302	0.05
6,035	West Pharmaceutical Services	1,301	0.05
17,100	Zimmer Biomet Holdings	1,768	0.07
	<b>Household Goods (31/01/22 – 1.47%)</b>		<b>1.36</b>
19,791	Church & Dwight	1,300	0.05
10,043	Clorox	1,180	0.05
25,982	D.R.Horton	2,083	0.08
20,440	Lennar	1,700	0.07
1,031	Lennar 'B'	72	0.00
4,285	Mohawk Industries	418	0.02
30,763	Newell Brands	399	0.02
244	NVR	1,046	0.04
194,997	Procter & Gamble	22,552	0.89
18,771	Pulte Group	868	0.03
9,759	Roku	456	0.02
4,284	Snap-on	866	0.03
12,035	Stanley Black & Decker	872	0.04
4,345	Whirlpool	549	0.02
	<b>Industrial Engineering (31/01/22 – 1.27%)</b>		<b>1.52</b>
69,107	Carrier Global Corporation	2,556	0.10
43,067	Caterpillar	8,827	0.35
11,487	Cummins	2,328	0.09
22,869	Deere & Company	7,857	0.31
11,726	Dover	1,447	0.06
6,190	IDEX	1,205	0.05
25,275	Illinois Tool Works	4,846	0.19
34,492	Otis Worldwide Corporation	2,304	0.09
27,811	Paccar	2,469	0.10
9,478	Rockwell Automation	2,171	0.08
14,753	Wabtec	1,244	0.05
14,598	Xylem	1,233	0.05
	<b>Industrial Metals (31/01/22 – 0.24%)</b>		<b>0.35</b>
116,264	Freeport McMoRan Copper	4,215	0.17
21,329	Nucor	2,929	0.11
6,959	Southern Copper Corporation	425	0.02
14,111	Steel Dynamics	1,383	0.05
	<b>Industrial Transportation (31/01/22 – 1.42%)</b>		<b>1.36</b>
9,954	CH Robinson Worldwide	810	0.03
174,511	CSX	4,383	0.17
13,291	Expeditors International Washington	1,167	0.05
19,582	Fedex	3,083	0.12

## PUTM ACS North American Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrial Transportation (continued)</b>		
6,797	J.B. Hunt Transport Services	1,043	0.04
19,117	Norfolk Southern	3,818	0.15
8,190	Old Dominion Freight Line	2,217	0.09
8,341	RXO	124	0.00
51,219	Union Pacific	8,495	0.34
59,975	United Parcel Services 'B'	9,021	0.36
8,340	XPO Logistics	270	0.01
	<b>Leisure Goods (31/01/22 – 0.36%)</b>		<b>0.36</b>
63,359	Activision	3,941	0.16
22,590	Electronic Arts	2,359	0.09
10,706	Hasbro	515	0.02
3,142	Pool.com	984	0.04
13,312	Take Two Interactive	1,224	0.05
	<b>Life Insurance (31/01/22 – 0.45%)</b>		<b>0.49</b>
51,084	Aflac	3,051	0.12
4,335	Assurant	467	0.02
1,528	F&G	27	0.00
7,287	Globe Life	715	0.03
13,826	Lincoln National	398	0.01
54,777	Metlife	3,249	0.13
20,103	Principal Financial Group	1,511	0.06
30,590	Prudential Financial	2,607	0.10
7,931	Voya Financial	449	0.02
	<b>Media (31/01/22 – 1.72%)</b>		<b>1.47</b>
42,117	AMC Entertainment Holdings	183	0.01
9,026	Charter Communications 'A'	2,818	0.11
357,294	Comcast	11,420	0.45
192,300	Discovery	2,315	0.09
3,092	FactSet	1,061	0.04
24,538	Fox Corporation 'A'	676	0.03
11,192	Fox Corporation 'B'	288	0.01
32,042	Interpublic Group of Companies	949	0.04
10,061	Liberty Broadband	734	0.03
1,492	Liberty Broadband 'A'	109	0.00
6,115	Liberty Siriusxm Group	202	0.01
12,611	Liberty Siriusxm Group 'C'	413	0.02
31,450	News	518	0.02
9,842	News Corporation 'B'	163	0.01
16,582	Omnicom	1,159	0.04
47,002	Paramount Global	884	0.03
57,188	Sirius XM Holdings	268	0.01
148,659	Walt Disney	13,105	0.52



## PUTM ACS North American Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Mining (31/01/22 – 0.11%)</b>		<b>0.11</b>
20,941	Newmont Goldcorp	894	0.04
43,852	Newmont Mining	1,885	0.07
	<b>Mobile Telecommunications (31/01/22 – 0.16%)</b>		<b>0.24</b>
48,604	T-Mobile US	5,895	0.23
487	Ubiquiti	115	0.01
	<b>Non-Life Insurance (31/01/22 – 2.38%)</b>		<b>2.76</b>
62,035	AIG	3,185	0.12
21,960	Allstate	2,291	0.09
28,867	Arch Capital Group	1,509	0.06
28	Berkshire Hathaway	10,703	0.42
106,157	Berkshire Hathaway 'B'	26,861	1.06
19,266	Brown & Brown	916	0.04
12,746	Cincinnati Financial	1,171	0.05
1,921	CNA Financial	68	0.00
16,959	Gallagher (Arthur J)	2,695	0.11
26,289	Hartford Financial Services	1,657	0.06
16,247	Loews	811	0.03
1,087	Markel	1,242	0.05
40,891	Marsh & McLennan	5,808	0.23
47,628	Progressive	5,275	0.21
19,319	Travelers	2,998	0.12
16,777	W.R. Berkley	956	0.04
8,914	Willis Towers Watson	1,840	0.07
	<b>Oil &amp; Gas Producers (31/01/22 – 2.54%)</b>		<b>3.98</b>
20,290	Cheniere Energy	2,515	0.10
160,340	Chevron	22,680	0.89
103,894	Conoco Phillips	10,286	0.41
63,966	Coterra Energy	1,301	0.05
53,630	Devon Energy	2,755	0.11
14,104	Diamondback Energy	1,674	0.07
47,709	EOG Resources	5,127	0.20
340,257	Exxon Mobil	32,074	1.27
22,954	Hess	2,800	0.11
55,052	Marathon Oil Company	1,228	0.05
40,606	Marathon Petroleum	4,238	0.17
66,733	Occidental Petroleum	3,511	0.14
39,228	Phillips 66	3,195	0.13
19,383	Pioneer Natural Resources	3,629	0.14
32,059	Valero Energy	3,648	0.14
	<b>Oil Equipment &amp; Services (31/01/22 – 0.47%)</b>		<b>0.66</b>
77,557	Baker Hughes 'A'	2,000	0.08
73,241	Halliburton	2,452	0.10
162,012	Kinder Morgan	2,408	0.09

## PUTM ACS North American Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Oil Equipment &amp; Services (continued)</b>		
36,235	Oneok	2,016	0.08
115,228	Schlumberger	5,333	0.21
99,296	Williams Companies	2,600	0.10
	<b>Personal Goods (31/01/22 – 1.01%)</b>		<b>0.97</b>
67,538	Colgate-Palmolive	4,089	0.16
18,719	Estee Lauder 'A'	4,210	0.17
27,441	Kimberly-Clark	2,898	0.11
9,103	Lululemon Athletica	2,268	0.09
99,971	Nike B	10,341	0.41
28,491	VF	715	0.03
	<b>Pharmaceuticals &amp; Biotechnology (31/01/22 – 6.13%)</b>		<b>7.09</b>
139,905	Abbott Laboratories	12,562	0.50
144,197	AbbVie	17,305	0.68
9,838	Alnylam Pharmaceuticals	1,807	0.07
43,566	Amgen	8,934	0.35
11,883	Biogen IDEC	2,806	0.11
15,040	BioMarin Pharmaceutical	1,409	0.06
12,682	Bio-Techne	821	0.03
173,760	Bristol Myers Squibb	10,254	0.40
13,910	Catalent	605	0.02
4,109	Charles River Laboratories	812	0.03
59,071	Corteva	3,092	0.12
36,287	Elanco Animal Health	404	0.02
68,746	Eli Lilly	19,222	0.76
14,246	Exact Sciences Corporation	781	0.03
102,417	Gilead Sciences	6,983	0.28
12,814	Illumina	2,229	0.09
14,873	Incyte	1,028	0.04
15,122	IQVIA Holdings	2,818	0.11
214,725	Johnson & Johnson	28,503	1.13
206,396	Merck & Co	18,011	0.71
27,563	Moderna	3,942	0.16
20,708	Organon	507	0.02
461,139	Pfizer	16,537	0.65
8,454	Regeneron Pharmaceuticals	5,207	0.21
11,080	Seagen	1,256	0.05
20,861	Vertex Pharmaceuticals	5,475	0.22
98,759	Viatis	975	0.04
38,411	Zoetis	5,163	0.20
	<b>Real Estate &amp; Investment Services (31/01/22 – 0.27%)</b>		<b>0.27</b>
35,095	Annaly Capital Management	669	0.02
26,117	CBRE Group	1,814	0.07
35,198	Crown Castle Real Estate Investment Trust	4,232	0.17
4,651	Zillow Group	162	0.01

## PUTM ACS North American Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate Investment Trusts (31/01/22 – 2.35%)</b>		<b>2.38</b>
42,561	AGNC Investment Corporation Real Estate Investment Trust	401	0.02
13,203	Alexandria Real Estate	1,725	0.07
37,854	American Tower	6,869	0.27
11,385	AvalonBay Communities	1,640	0.07
12,772	Boston Properties	772	0.03
23,154	Digital Realty	2,155	0.09
7,410	Equinix Real Estate Investment Trust	4,444	0.18
14,472	Equity Lifestyle Properties	844	0.03
30,185	Equity Residential	1,560	0.06
5,296	Essex Property Real Estate Investment Trust	971	0.04
10,799	Extra Space Storage	1,384	0.05
6,540	Federal Realty Investment Trust	593	0.02
43,948	Healthpeak Properties REIT	981	0.04
57,693	Host Marriott	883	0.03
49,740	Invitation Homes Real Estate Investment Trust	1,313	0.05
23,525	Iron Mountain Real Estate Investment Trust	1,044	0.04
49,224	Kimco Realty	898	0.04
9,357	Mid-America Apartment Communities	1,267	0.05
75,103	Prologis	7,887	0.31
12,745	Public Storage	3,154	0.12
50,379	Realty Income	2,778	0.11
13,964	Regency Centers	756	0.03
8,692	SBA Communications	2,101	0.08
26,591	Simon Property Group	2,773	0.11
9,915	Sun Communities Real Estate Investment Trust	1,263	0.05
26,386	UDR	912	0.04
32,541	Ventas	1,370	0.05
78,412	VICI Properties	2,177	0.09
14,377	Vornado Realty Trust	285	0.01
15,582	W.P. Carey Real Estate Investment Trust	1,083	0.04
37,815	Welltower	2,305	0.09
60,681	Weyerhaeuser	1,697	0.07
	<b>Software &amp; Computer Services (31/01/22 – 16.91%)</b>		<b>14.04</b>
38,501	Adobe	11,582	0.46
12,762	Akamai Technologies	922	0.04
490,782	Alphabet 'A'	39,407	1.56
440,740	Alphabet 'C'	35,758	1.41
7,089	Ansys	1,534	0.06
17,833	AppLovin	184	0.01
11,153	Atlassian Corporation	1,464	0.06
17,745	Autodesk	3,101	0.12
7,951	Bill.com Holdings	746	0.03
3,237	Booking	6,399	0.25
22,239	Cadence Design Systems	3,301	0.13

## PUTM ACS North American Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Software &amp; Computer Services (continued)</b>		
11,019	CDW	1,755	0.07
11,152	Ceridian HCM Holding	655	0.03
22,773	Cloudflare	979	0.04
42,427	CognizantTechnology Solutions	2,300	0.09
82,304	Coupang	1,129	0.04
17,138	CrowdStrike Holdings 'A'	1,474	0.06
21,640	Datadog	1,315	0.05
16,100	DocuSign	793	0.03
20,368	DoorDash	958	0.04
44,807	eBay	1,802	0.07
4,473	EPAM Systems	1,209	0.05
10,304	Etsy	1,152	0.05
2,000	Fair Isaac	1,080	0.04
52,602	Fortinet	2,237	0.09
6,255	Gartner 'A'	1,718	0.07
46,558	Gen Digital	871	0.03
12,752	GoDaddy	850	0.03
105,866	Hewlett-Packard	1,387	0.05
3,710	HubSpot	1,046	0.04
6,338	IAC/Interactivecorp	291	0.01
73,423	International Business Machines	8,037	0.32
22,483	Intuit	7,723	0.31
5,914	Jack Henry & Associates	865	0.03
11,101	Leidos Holdings	891	0.04
23,220	Match Group	1,021	0.04
187,080	Meta Platforms	22,638	0.89
613,100	Microsoft	123,417	4.88
5,314	MongoDB	924	0.04
12,155	Okta	726	0.03
123,418	Oracle	8,867	0.35
147,429	Palantir Technologies	932	0.04
23,975	Palo Alto Networks	3,087	0.12
4,172	Paycom Software	1,097	0.04
47,462	Pinterest 'A'	1,014	0.04
8,583	PTC	940	0.04
29,114	Roblox Corporation	881	0.03
78,519	Salesforce.com	10,715	0.42
16,335	ServiceNow	6,039	0.24
25,004	Snowflake	3,179	0.13
13,118	Splunk	1,021	0.04
18,186	SS&C Technologies	892	0.04
12,428	Synopsys	3,570	0.14
35,769	The Trade Desk 'A'	1,472	0.06
13,979	Twilio	679	0.03
3,353	Tyler Technologies	879	0.03

## PUTM ACS North American Fund

# Portfolio of investments (unaudited)

### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Software &amp; Computer Services (continued)</b>		
154,140	Uber Technologies	3,873	0.15
30,406	UiPath	379	0.01
20,222	Unity Software	583	0.02
11,357	Veeva Systems	1,573	0.06
7,652	VeriSign	1,355	0.05
14,523	VMware	1,445	0.06
16,093	Workday 'A'	2,370	0.09
13,060	Zillow	469	0.02
20,583	Zoom Video Communications 'A'	1,254	0.05
22,397	ZoomInfo Technologies	513	0.02
6,781	Zscaler	684	0.03
	<b>Support Services (31/01/22 – 1.55%)</b>		<b>1.63</b>
18,891	Aramark Holdings	683	0.03
34,065	Automatic Data Processing	6,251	0.25
9,509	Broadridge Financial Solutions	1,161	0.04
7,056	Cintas	2,543	0.10
32,030	Costar Group	2,026	0.08
46,922	Fastenal	1,927	0.08
49,761	Fidelity National Information	3,032	0.12
48,026	Fiserv	4,162	0.16
5,951	FleetCor Technologies	1,010	0.04
21,493	FNFV Group	768	0.03
22,422	Global Payments	2,053	0.08
3,713	Grainger W.W.	1,778	0.07
26,295	Paychex	2,475	0.10
16,810	Republic Services	1,704	0.07
8,772	Robert Half International	598	0.02
15,684	TransUnion	914	0.04
5,691	United Rentals	2,037	0.08
12,661	Verisk Analytics	1,869	0.07
33,850	Waste Management	4,253	0.17
	<b>Technology Hardware &amp; Equipment (31/01/22 – 12.57%)</b>		<b>11.44</b>
131,779	Advanced Micro Devices	8,048	0.32
42,587	Analog Devices	5,932	0.23
1,231,481	Apple	144,335	5.70
70,843	Applied Materials	6,412	0.25
20,057	Arista Networks	2,053	0.08
32,223	Broadcom Corporation	15,313	0.60
339,228	Cisco Systems	13,411	0.53
61,548	Corning	1,729	0.07
21,111	Dell Technologies	697	0.03
4,851	F5 Networks	582	0.02
84,341	HP	1,995	0.08
333,877	Intel	7,667	0.30

## PUTM ACS North American Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Technology Hardware &amp; Equipment (continued)</b>		
26,043	Juniper Networks	683	0.03
11,566	KLA Tencor	3,688	0.15
11,161	LAM Research	4,535	0.18
69,184	Marvell Technology	2,427	0.10
43,863	Microchip Technology	2,766	0.11
89,882	Micron Technology	4,403	0.17
3,698	Monolithic Power Systems	1,281	0.05
13,422	Motorola Solutions	2,801	0.11
17,903	NetApp	963	0.04
196,486	Nvidia	31,181	1.23
35,365	ON Semiconductor	2,110	0.08
8,387	Qorvo	740	0.03
91,420	Qualcomm	9,892	0.39
13,107	Skyworks Solutions	1,168	0.05
12,764	Teradyne	1,055	0.04
75,226	Texas Instruments	10,828	0.43
25,547	Western Digital	911	0.04
	<b>Tobacco (31/01/22 – 0.60%)</b>		<b>0.63</b>
147,769	Altria Group	5,405	0.21
126,427	Philip Morris International	10,705	0.42
	<b>Travel &amp; Leisure (31/01/22 – 1.86%)</b>		<b>2.05</b>
13,260	American Airlines Group	174	0.01
16,719	Caesars Entertainment	707	0.03
2,267	Chipotle Mexican Grill	3,032	0.12
9,977	Darden Restaurants	1,198	0.05
13,088	Delta Airlines	416	0.01
2,927	Domino's Pizza	839	0.03
12,323	Expedia	1,144	0.04
22,023	Hilton Worldwide	2,596	0.10
26,959	Las Vegas Sands	1,292	0.05
12,553	Live Nation	821	0.03
22,380	Marriott International	3,166	0.13
60,295	McDonald's	13,100	0.52
26,760	MGM Resorts International	900	0.03
121,324	Raytheon Technologies	9,844	0.39
12,106	Southwest Airlines	352	0.01
93,556	Starbucks	8,294	0.33
6,669	United Airlines Holdings	265	0.01
3,277	Vail Resorts	698	0.03
8,492	Wynn Resorts	715	0.03
23,218	Yum! Brands	2,461	0.10
	<b>Bermuda (31/01/22 – 0.20%)</b>		<b>0.12</b>
	<b>Banks (31/01/22 – 0.02%)</b>		<b>0.02</b>
5,550	Credicorp	605	0.02

## PUTM ACS North American Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services (31/01/22 – 0.10%)</b>		
	<b>Food Producers (31/01/22 – 0.03%)</b>		<b>0.04</b>
11,418	Bunge	919	0.04
	<b>Non-Life Insurance (31/01/22 – 0.05%)</b>		<b>0.06</b>
3,171	Everest Re Group	901	0.04
3,507	RenaissanceRe Holdings	559	0.02
	<b>Canada (31/01/22 – 4.10%)</b>		<b>4.21</b>
	<b>Automobiles &amp; Parts (31/01/22 – 0.05%)</b>		<b>0.05</b>
21,958	Magna International	1,152	0.05
	<b>Banks (31/01/22 – 1.29%)</b>		<b>1.22</b>
55,071	Bank of Montreal	4,481	0.18
98,340	Bank of Nova Scotia	4,312	0.17
72,036	Canadian Imperial Bank	2,660	0.10
27,398	National Bank of Canada	1,663	0.07
114,499	Royal Bank of Canada	9,480	0.37
148,458	Toronto Dominion Bank	8,312	0.33
	<b>Chemicals (31/01/22 – 0.09%)</b>		<b>0.12</b>
43,992	Nutrien	2,944	0.12
	<b>Electricity (31/01/22 – 0.07%)</b>		<b>0.07</b>
38,941	Fortis	1,296	0.05
25,777	Hydro One	569	0.02
	<b>Financial Services (31/01/22 – 0.18%)</b>		<b>0.16</b>
27,168	Brookfield Asset Management A	710	0.03
108,681	Brookfield Corporation	3,264	0.13
6,655	IGM Financial	168	0.00
	<b>Fixed Line Telecommunications (31/01/22 – 0.06%)</b>		<b>0.06</b>
24,772	BCE	947	0.04
38,292	Telus	668	0.02
	<b>Food &amp; Drug Retailers (31/01/22 – 0.15%)</b>		<b>0.09</b>
12,648	Loblaw	915	0.04
19,559	Metro	859	0.03
5,695	Weston George	591	0.02
	<b>Food Producers (31/01/22 – 0.01%)</b>		<b>0.02</b>
19,690	Saputo Group	438	0.02
	<b>Gas, Water &amp; Multiutilities (31/01/22 – 0.01%)</b>		<b>0.01</b>
9,891	Canadian Utilities 'A'	222	0.01
	<b>General Retailers (31/01/22 – 0.05%)</b>		<b>0.06</b>
4,475	Canadian Tire	430	0.02
22,546	Dollarama	1,088	0.04

## PUTM ACS North American Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrial Metals (31/01/22 – 0.03%)</b>		<b>0.05</b>
37,641	Teck Resources 'B'	1,319	0.05
	<b>Industrial Transportation (31/01/22 – 0.32%)</b>		<b>0.38</b>
50,130	Canadian National Railway	4,833	0.19
59,089	Canadian Pacific Rail	3,774	0.15
16,727	Canadian Pacific Railway	1,073	0.04
	<b>Life Insurance (31/01/22 – 0.23%)</b>		<b>0.23</b>
22,135	Great West Lifeco	475	0.02
155,690	Manulife Financial Corporation	2,489	0.10
43,874	Power Corporation of Canada	962	0.04
47,858	Sun Life Financial	1,946	0.07
	<b>Media (31/01/22 – 0.07%)</b>		<b>0.08</b>
34,942	Shaw Communications	840	0.03
13,467	Thomson Reuters	1,293	0.05
	<b>Mining (31/01/22 – 0.21%)</b>		<b>0.28</b>
37,159	Agnico Eagle Mines	1,692	0.07
144,633	Barrick Gold	2,287	0.09
15,538	Franco Nevada	1,838	0.07
36,847	Silver Wheaton	1,355	0.05
	<b>Mobile Telecommunications (31/01/22 – 0.04%)</b>		
	<b>Non-Life Insurance (31/01/22 – 0.07%)</b>		<b>0.10</b>
1,750	Fairfax Financial Holdings	937	0.04
14,361	Intact Financial	1,687	0.06
	<b>Oil &amp; Gas Producers (31/01/22 – 0.42%)</b>		<b>0.54</b>
89,588	Canadian Natural Resources	4,454	0.18
100,456	Cenovus Energy	1,622	0.07
15,796	Imperial Oil	697	0.03
111,441	Suncor Energy	3,131	0.12
82,413	TC Energy	2,871	0.11
23,105	Tourmaline Oil	871	0.03
	<b>Oil Equipment &amp; Services (31/01/22 – 0.24%)</b>		<b>0.27</b>
165,224	Enbridge	5,480	0.22
44,869	Pembina Pipeline	1,288	0.05
	<b>Pharmaceuticals &amp; Biotechnology (31/01/22 – 0.02%)</b>		
	<b>Software &amp; Computer Services (31/01/22 – 0.37%)</b>		<b>0.28</b>
17,217	CGI	1,192	0.05
1,556	Constellation Software	2,218	0.09
61,020	Shopify	2,442	0.09
31,756	Shopify 'A'	1,267	0.05
	<b>Support Services (31/01/22 – 0.08%)</b>		<b>0.09</b>
20,934	Waste Connections	2,237	0.09



## PUTM ACS North American Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Travel &amp; Leisure (31/01/22 – 0.04%)</b>		<b>0.05</b>
24,660	Restaurant Brands International	1,333	0.05
	<b>Cayman Islands (31/01/22 – 0.02%)</b>		<b>0.01</b>
	<b>Software &amp; Computer Services (31/01/22 – 0.02%)</b>		
	<b>Technology Hardware &amp; Equipment (31/01/22 – 0.00%)</b>		<b>0.01</b>
5,166	GlobalFoundries	249	0.01
	<b>Channel Islands (31/01/22 – 0.15%)</b>		<b>0.14</b>
	<b>Automobiles &amp; Parts (31/01/22 – 0.09%)</b>		<b>0.08</b>
22,036	Aptiv	2,024	0.08
	<b>Healthcare Equipment &amp; Services (31/01/22 – 0.02%)</b>		<b>0.02</b>
8,419	Novocure	623	0.02
	<b>Software &amp; Computer Services (31/01/22 – 0.04%)</b>		<b>0.04</b>
9,844	Amdocs	735	0.03
38,467	Clarivate	348	0.01
	<b>Ireland (31/01/22 – 2.01%)</b>		<b>2.05</b>
	<b>Chemicals (31/01/22 – 0.39%)</b>		<b>0.44</b>
40,990	Linde	11,020	0.44
	<b>Electronic &amp; Electrical Equipment (31/01/22 – 0.03%)</b>		<b>0.03</b>
7,140	Allegion	682	0.03
	<b>General Industrials (31/01/22 – 0.24%)</b>		<b>0.28</b>
32,561	Eaton	4,290	0.17
19,020	Trane Technologies	2,769	0.11
	<b>General Retailers (31/01/22 – 0.12%)</b>		<b>0.13</b>
56,724	Johnson Controls International	3,205	0.13
	<b>Healthcare Equipment &amp; Services (31/01/22 – 0.38%)</b>		<b>0.40</b>
6,550	ICON	1,227	0.05
109,049	Medtronic	7,411	0.29
8,133	Steris	1,364	0.06
	<b>Industrial Engineering (31/01/22 – 0.02%)</b>		<b>0.02</b>
13,408	Pentair	603	0.02
	<b>Non Equity Investment Instruments (31/01/22 – 0.01%)</b>		
	<b>Non-Life Insurance (31/01/22 – 0.22%)</b>		<b>0.18</b>
17,160	Aon	4,443	0.18
	<b>Pharmaceuticals &amp; Biotechnology (31/01/22 – 0.02%)</b>		<b>0.08</b>
18,302	Horizon Therapeutics	1,631	0.06
4,965	Jazz Pharmaceuticals	632	0.02
	<b>Support Services (31/01/22 – 0.53%)</b>		<b>0.46</b>
51,696	Accenture	11,716	0.46

## PUTM ACS North American Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Technology Hardware &amp; Equipment (31/01/22 – 0.05%)</b>		<b>0.03</b>
15,050	Seagate Technology Holding	829	0.03
	<b>Israel (31/01/22 – 0.03%)</b>		<b>0.03</b>
	<b>Software &amp; Computer Services (31/01/22 – 0.03%)</b>		<b>0.03</b>
8,164	Check Point Software Technologies	843	0.03
	<b>Liberia (31/01/22 – 0.04%)</b>		<b>0.04</b>
	<b>Travel &amp; Leisure (31/01/22 – 0.04%)</b>		<b>0.04</b>
17,951	Royal Caribbean Cruises	947	0.04
	<b>Luxembourg (31/01/22 – 0.06%)</b>		<b>0.04</b>
	<b>Software &amp; Computer Services (31/01/22 – 0.06%)</b>		<b>0.04</b>
11,409	Spotify Technology	1,044	0.04
	<b>Netherlands (31/01/22 – 0.23%)</b>		<b>0.19</b>
	<b>Chemicals (31/01/22 – 0.06%)</b>		<b>0.06</b>
20,946	Lyondell Basell Industries	1,645	0.06
	<b>Software &amp; Computer Services (31/01/22 – 0.04%)</b>		-
20,369	Yandex	-	-
	<b>Technology Hardware &amp; Equipment (31/01/22 – 0.13%)</b>		<b>0.13</b>
21,397	NXP Semiconductors	3,203	0.13
	<b>Panama (31/01/22 – 0.04%)</b>		<b>0.03</b>
	<b>Travel &amp; Leisure (31/01/22 – 0.04%)</b>		<b>0.03</b>
78,015	Carnival	686	0.03
	<b>Singapore (31/01/22 – 0.02%)</b>		<b>0.03</b>
	<b>Electronic &amp; Electrical Equipment (31/01/22 – 0.02%)</b>		<b>0.03</b>
37,089	Flex	703	0.03
	<b>Switzerland (31/01/22 – 0.35%)</b>		<b>0.40</b>
	<b>Electronic &amp; Electrical Equipment (31/01/22 – 0.11%)</b>		<b>0.11</b>
26,245	TE Connectivity	2,711	0.11
	<b>Non-Life Insurance (31/01/22 – 0.20%)</b>		<b>0.25</b>
33,905	Chubb	6,266	0.25
	<b>Technology Hardware &amp; Equipment (31/01/22 – 0.04%)</b>		<b>0.04</b>
12,564	Garmin	1,009	0.04
	<b>United Kingdom (31/01/22 – 0.23%)</b>		<b>0.12</b>
	<b>Beverages (31/01/22 – 0.03%)</b>		<b>0.03</b>
16,459	Coca-Cola European Partners	751	0.03
	<b>Electronic &amp; Electrical Equipment (31/01/22 – 0.02%)</b>		<b>0.02</b>
12,505	Sensata Technologies Holding	516	0.02
	<b>Media (31/01/22 – 0.05%)</b>		<b>0.03</b>
13,675	Liberty Global 'A'	241	0.01
22,783	Liberty Global 'C'	413	0.02

## PUTM ACS North American Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Pharmaceuticals &amp; Biotechnology (31/01/22 – 0.03%)</b>		<b>0.04</b>
29,915	Royalty Pharma	952	0.04
	<b>Software &amp; Computer Services (31/01/22 – 0.10%)</b>		<b>0.00</b>
	<b>Money Markets (31/01/22 – 0.51%)</b>		<b>1.55</b>
\$48,190	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Class Z-1+	39,143	1.55
	<b>Futures (31/01/22 – 0.01%)</b>		<b>0.04</b>
315	CME S&P 500 E Mini Index Futures March 2023	911	0.04
	<b>Portfolio of investments</b>	<u>2,518,812</u>	<u>99.50</u>
	<b>Net other assets</b>	<u>12,686</u>	<u>0.50</u>
	<b>Net assets</b>	<u><u>2,531,498</u></u>	<u><u>100.00</u></u>

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

The counterparty for the futures is Merrill Lynch International.

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

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## PUTM ACS North American Fund

# Top ten purchases and sales

For the year ended 31 January 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (Lux) -		Aberdeen Standard Liquidity Fund (Lux) -	
US Dollar Fund Class Z-1	283,301	US Dollar Fund Class Z-1	256,995
Apple	47,320	Apple	15,387
Microsoft	37,870	Microsoft	11,351
Amazon.com	21,200	Amazon.com	5,668
Tesla Motors	14,894	Alphabet 'C'	4,180
Alphabet 'A'	12,278	Tesla Motors	3,584
Alphabet 'C'	10,762	Alphabet 'A'	3,554
UnitedHealth Group	10,032	Twitter	2,764
Johnson & Johnson	9,237	UnitedHealth Group	2,712
Exxon Mobil	8,243	Meta Platforms	2,711
<b>Subtotal</b>	<b>455,137</b>	<b>Subtotal</b>	<b>308,906</b>
<b>Other purchases</b>	<b>587,165</b>	<b>Other sales</b>	<b>180,419</b>
<b>Total purchases for the year</b>	<b>1,042,302</b>	<b>Total sales for the year</b>	<b>489,325</b>

## Statistical information

### Comparative tables

	31/01/23 pence	Class 'B' Accumulation** 31/01/22 pence	31/01/21 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	123.64	99.76	100.00
Return before operating charges*	(0.86)	23.94	(0.23)
Operating charges	(0.02)	(0.06)	(0.01)
Return after operating charges*	(0.88)	23.88	(0.24)
Distributions on accumulation units	(1.75)	(1.32)	(0.23)
Retained distributions on accumulation units	1.75	1.32	0.23
Closing net asset value per unit	122.76	123.64	99.76
*after direct transaction costs of: ^	0.01	0.00	0.00

### Performance

Return after charges	(0.71%)	23.94%	(0.24%)
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### Other information

Closing net asset value (£000)	749,640	92,075	54,000
Closing number of units	610,647,189	74,468,178	54,130,599
Operating charges	0.01%	0.05%***	0.07%
Direct transaction costs	0.00%	0.00%	0.00%

### Prices<sup>+</sup>

Highest unit price (pence)	131.87	131.17	104.44
Lowest unit price (pence)	109.86	99.39	99.71

^ 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.

\*\*Class 'B' Accumulation launched on 27 November 2020.

\*\*\*The AMC was updated during the period.

## Statistical information

### Comparative tables

	31/01/23 pence	Class 'C' Accumulation 31/01/22 pence	31/01/21 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	164.22	132.48	116.63
Return before operating charges*	(1.12)	31.82	15.93
Operating charges	(0.05)	(0.08)	(0.08)
Return after operating charges*	(1.17)	31.74	15.85
Distributions on accumulation units	(2.33)	(1.81)	(1.80)
Retained distributions on accumulation units	2.33	1.81	1.80
Closing net asset value per unit	163.05	164.22	132.48

\*after direct transaction costs of: ^      0.01      0.00      0.00

### Performance

Return after charges      (0.71%)      23.96%      13.59%

### Other information

Closing net asset value (£000)	189,727	203,139	197,330
Closing number of units	116,360,529	123,697,815	148,947,628
Operating charges	0.02%	0.05%***	0.07%
Direct transaction costs	0.00%	0.00%	0.00%

### Prices<sup>+</sup>

Highest unit price (pence)	175.14	174.16	138.66
Lowest unit price (pence)	145.91	131.95	92.16

^ 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.

\*\*Class 'B' Accumulation launched on 27 November 2020.

\*\*\*The AMC was updated during the period.

## Statistical information

### Comparative tables

	31/01/23 pence	Class 'D' Accumulation 31/01/22 pence	31/01/21 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	165.30	133.14	116.90
Return before operating charges*	(0.73)	32.25	16.32
Operating charges	(0.05)	(0.09)	(0.08)
Return after operating charges*	(0.78)	32.16	16.24
Distributions on accumulation units	(2.73)	(2.06)	(2.12)
Retained distributions on accumulation units	2.73	2.06	2.12
Closing net asset value per unit	164.52	165.30	133.14

\*after direct transaction costs of: ^ 0.01 0.00 0.00

### Performance

Return after charges (0.47%) 24.16% 13.89%

### Other information

Closing net asset value (£000)	1,240,468	1,460,557	1,429,116
Closing number of units	754,001,262	883,567,231	1,073,387,356
Operating charges	0.02%	0.05%***	0.07%
Direct transaction costs	0.00%	0.00%	0.00%

### Prices<sup>+</sup>

Highest unit price (pence)	176.53	175.33	139.34
Lowest unit price (pence)	147.01	132.64	92.42

^ 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.

\*\*Class 'F' Accumulation launched on 22 October 2021.

\*\*\*The AMC was updated during the period.

## Statistical information

### Comparative tables

	Class 'F' Accumulation**	
	31/01/23 pence	31/01/22 pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	100.91	100.00
Return before operating charges*	(0.43)	0.93
Operating charges	(0.03)	(0.02)
Return after operating charges*	(0.46)	0.91
Distributions on accumulation units	(1.68)	(0.31)
Retained distributions on accumulation units	1.68	0.31
Closing net asset value per unit	100.45	100.91
*after direct transaction costs of: ^	0.00	0.00

### Performance

Return after charges	(0.46%)	0.91%
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### Other information

Closing net asset value (£000)	351,584	278,228
Closing number of units	350,012,709	275,705,733
Operating charges	0.02%	0.05%
Direct transaction costs	0.00%	0.00%

### Prices<sup>+</sup>

Highest unit price (pence)	107.78	107.06
Lowest unit price (pence)	89.76	96.38

^ 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.

\*\*Class 'F' Accumulation launched on 22 October 2021.

\*\*\*The AMC was updated during the period.



## Statistical information

### Comparative tables

	31/01/23 pence	Class 'X' Accumulation** 31/01/22 pence	31/01/21 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	158.41	127.75	100.00
Return before operating charges*	(1.08)	30.75	27.82
Operating charges	(0.05)	(0.09)	(0.07)
Return after operating charges*	(1.13)	30.66	27.75
Distributions on accumulation units	(2.24)	(1.71)	(1.57)
Retained distributions on accumulation units	2.24	1.71	1.57
Closing net asset value per unit	157.28	158.41	127.75

\*after direct transaction costs of: ^      0.01      0.00      0.00

### Performance

Return after charges      (0.71%)      24.00%      27.75%

### Other information

Closing net asset value (£000)	79	79	319
Closing number of units	50,000	50,000	250,000
Operating charges	0.02%	0.06%***	0.07%
Direct transaction costs	0.00%	0.00%	0.00%

### Prices<sup>+</sup>

Highest unit price (pence)	168.95	168.06	133.75
Lowest unit price (pence)	140.75	127.29	88.81

^ 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.

\*\*Class 'X' Accumulation launched on 14 March 2020.

\*\*\*The AMC was updated during the period.

## Statistical information

### **Investment objective**

The Sub-fund aims to provide a total return (a combination of capital growth and income), delivering an overall return in line with the FTSE North America Index (the "Index"), before management fees and expenses.

### **Investment policy**

It will seek to achieve this objective by investing over 90% of the portfolio in equities and equity related securities of companies that are constituents of the Index in approximate proportion to their weightings in the Index. From time to time, the Sub-fund may acquire or hold securities that are not index constituents, as a result of corporate actions.

Equity related securities will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares. The Sub-fund may also invest in other transferable securities, moneymarket instruments, deposits, cash and near cash and other collective investment schemes. Derivatives will be used for efficient portfolio management only.

### **Investment strategy**

A minimum of 90% of the Sub-fund is invested in components of the Index. The Sub-fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times. Consequently, the Sub-fund may not track the Index exactly but will contain a meaningful exposure to the market. Stock index futures contracts may also be used to manage the cash portion of the Sub-fund. It is intended that the Sub-fund will normally be close to fully invested as outlined above.

The Investment Manager may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the Investment Manager may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. Investment Manager may at its discretion replace the current Index with such similar index as it may consider appropriate subject to regulatory approval.

### **Revenue distribution and pricing**

Units of the Sub-fund are available as either Class 'B' Accumulation, 'C' Accumulation, 'D' Accumulation, 'F' Accumulation or 'X' 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 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-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 Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Sub-fund is ranked at 6 (31/01/22: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'B' Accumulation
- Class 'C' Accumulation
- Class 'D' Accumulation
- Class 'F' Accumulation
- Class 'X' 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 Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- The small differences in the returns between the index tracking Fund and the Index (and tracking error) are due to levels of cash, expenses and portfolio turnover.
- 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.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

## Annual financial statements

For the year ended 31 January 2023

### Statement of total return

	Notes	31/01/23		31/01/22	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	4		(48,003)		365,280
Revenue	5	35,403		25,834	
Expenses	6	(590)		(989)	
Interest payable and similar charges		(14)		(13)	
Net revenue before taxation		<u>34,799</u>		<u>24,832</u>	
Taxation	7	(1,106)		(649)	
Net revenue after taxation			<u>33,693</u>		<u>24,183</u>
Total (deficit)/return before distributions			(14,310)		389,463
Distributions	8		(33,759)		(24,234)
Change in net assets attributable to unitholders from investment activities			<u>(48,069)</u>		<u>365,229</u>

### Statement of change in net assets attributable to unitholders

	31/01/23		31/01/22	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		2,034,078		1,680,765
Amounts receivable on issue of units	425,948		63,187	
Amounts receivable on in-specie transfer*	411,764		260,543	
Amounts receivable on cancellation of units	<u>(328,150)</u>	509,562	<u>(359,133)</u>	(35,403)
Change in net assets attributable to unitholders from investment activities		(48,069)		365,229
Dilution levy adjustment		358		225
Retained distributions on accumulation units		35,569		23,262
Closing net assets attributable to unitholders		<u>2,531,498</u>		<u>2,034,078</u>

\*Represents the value of units created by in-specie transfer of assets during the year.

## Annual financial statements

As at 31 January 2023

### Balance sheet

	Notes	31/01/23		31/01/22	
		£000	£000	£000	£000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			2,518,812		2,011,201
<b>Current assets:</b>					
Debtors	9	8,796		19,506	
Cash and bank balances	10	<u>10,771</u>		<u>4,599</u>	
Total current assets			<u>19,567</u>		<u>24,105</u>
Total assets			<u>2,538,379</u>		<u>2,035,306</u>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Bank overdraft	11	(5,439)		–	
Other creditors	12	<u>(1,442)</u>		<u>(1,228)</u>	
Total creditors			(6,881)		(1,228)
Net assets attributable to unitholders			<u>2,531,498</u>		<u>2,034,078</u>

## Notes to the financial statements

### Note 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

### Note 4 Net capital (losses)/gains

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

	31/01/23	31/01/22
	£000	£000
(Losses)/gains on non-derivative securities	(46,292)	360,069
(Losses)/gains on derivative securities	(3,771)	4,985
Currency gains/(losses)	1,723	(200)
Handling charges	(49)	(37)
Capital special dividends	386	463
Net capital (losses)/gains	<u>(48,003)</u>	<u>365,280</u>

### Note 5 Revenue

	31/01/23	31/01/22
	£000	£000
UK dividends	172	82
Overseas dividends	32,904	24,778
US REIT	1,717	935
Stocklending commission	30	8
Bank interest	21	1
Liquidity interest	559	30
Total revenue	<u>35,403</u>	<u>25,834</u>

### Note 6 Expenses

	31/01/23	31/01/22
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	<u>424</u>	<u>893</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>38</u>	<u>40</u>
(c) Other expenses: Audit fee	9	9
Safe custody charges	70	40
Professional fees	3	1
FTSE license fees	46	6
	<u>128</u>	<u>56</u>
Total expenses	<u>590</u>	<u>989</u>

## Notes to the financial statements

<b>Note 7 Taxation</b>	31/01/23 £000	31/01/22 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	1,106	649
Total taxation	<u>1,106</u>	<u>649</u>

As the scheme is an ACS it is not subject to UK tax on income or capital gains.

### Note 8 Distributions

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

	31/01/23 £000	31/01/22 £000
Interim	14,167	11,182
Final	21,403	12,080
	<u>35,570</u>	<u>23,262</u>
Amounts deducted on cancellation of units	1,168	1,200
Amounts added on issue of units	(2,979)	(228)
Net distribution for the year	<u>33,759</u>	<u>24,234</u>
Net revenue after taxation	33,693	24,183
Expenses taken to capital	61	40
Capital Taxation	5	–
Movement of undistributed revenue	–	11
Net distribution for the year	<u>33,759</u>	<u>24,234</u>

Details of the distribution per unit are set out in the tables on pages 228 to 230.

<b>Note 9 Debtors</b>	31/01/23 £000	31/01/22 £000
Creations awaiting settlement	6,259	17,585
Sales awaiting settlement	–	116
Accrued income	2,532	1,800
Overseas tax recoverable	5	5
Total debtors	<u>8,796</u>	<u>19,506</u>

<b>Note 10 Cash and bank balances</b>	31/01/23 £000	31/01/22 £000
Cash and bank balances	8,235	1,516
Amounts held at futures clearing houses	2,536	3,083
Total cash and bank balances	<u>10,771</u>	<u>4,599</u>

<b>Note 11 Bank overdraft</b>	31/01/23 £000	31/01/22 £000
Bank overdraft	5,439	–
Total bank overdraft	<u>5,439</u>	<u>–</u>

## Notes to the financial statements

### Note 12 Other creditors

	31/01/23	31/01/22
	£000	£000
Cancellations awaiting settlement	1,304	784
ACS Manager's periodic charge payable	56	388
Trustee's fees payable	7	8
Safe custody charges payable	17	9
Audit fee payable	9	9
Handling charges payable	49	30
Total other creditors	<u>1,442</u>	<u>1,228</u>

### Note 13 Reconciliation of units

	Class 'B' Accumulation	Class 'C' Accumulation	Class 'D' Accumulation	Class 'F' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/22	74,468,178	123,697,815	883,567,231	275,705,733	50,000
Units issued	566,000,281	11,843,602	4,566,080	117,539,762	-
Units cancelled	(29,821,270)	(19,180,888)	(134,132,049)	(43,232,786)	-
Closing units at 31/01/23	<u>610,647,189</u>	<u>116,360,529</u>	<u>754,001,262</u>	<u>350,012,709</u>	<u>50,000</u>

### Note 14 Contingencies and commitments

At 31 January 2023 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/22: £nil).

### Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £537,047 (31/01/22: £267,960). Collateral was held in the following form:

	31/01/23	31/01/22
	£000	£000
UK Equities	<u>645</u>	<u>321</u>
	<u>645</u>	<u>321</u>

The gross earnings and fees paid for the year were £36,401 (31/01/22: £10,031) and £6,552 (31/01/22: £1,806) respectively.

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

- 82% to the Lender (PUTM ACS North American Fund)
- 8% to the ACS Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

The counterparties for the securities on loan are shown in the appendix on pages 487 to 488.



## Notes to the financial statements

### Note 16 Unitholders' funds

There are five unit classes in issue within the Sub-fund. These are Class 'B' Accumulation, Class 'C' Accumulation, Class 'D' Accumulation, Class 'F' Accumulation and Class 'X' Accumulation. The ACS Manager's periodic charge in respect of Class 'B', Class 'C', Class 'D', Class 'F' and Class 'X' is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.005% in respect of Class 'B' units, Class 'C' units, Class 'D' units, Class 'F' units and Class 'X' units.

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

### Note 17 Related party transactions

The ACS Manager is a related party to the Sub-fund by virtue of its controlling influence.

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

	Class 'B' %	Class 'C' %	Class 'D' %	Class 'F'* %	Class 'X' %
As at 31 January 2023:	100.00	100.00	100.00	100.00	0.00
As at 31 January 2022:	100.00	100.00	100.00	100.00	0.00

ACS Manager's periodic charge paid to the ACS 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 ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2023 in respect of these transactions are shown in Notes 9 and 11.

### Note 18 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

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

### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio of investments.

## Notes to the financial statements

### Note 18 Financial instruments (continued)

#### Currency exposure

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

Currency	Net currency assets 31/01/23			Net currency assets 31/01/22		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	13,009	-	13,009	16,370	-	16,370
Canadian Dollar	357	106,809	107,166	287	79,818	80,105
US Dollar	(680)	2,412,003	2,411,323	6,220	1,931,383	1,937,603
	12,686	2,518,812	2,531,498	22,877	2,011,201	2,034,078

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

#### Interest profile

At the year end date, 1.76% (31/01/22: 0.74%) of the Sub-fund's net assets by value were interest bearing.

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

#### Sensitivity analysis

##### Interest rate risk sensitivity

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

##### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £125,924,442 (31/01/22: £100,885,402). A five percent decrease would have an equal and opposite effect.

##### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £125,940,601 (31/01/22: £101,703,891). A five percent decrease would have an equal and opposite effect.

## Notes to the financial statements

### Note 19 Fair value of investments

The fair value of the Sub-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 March 2016.

- 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 31/01/23

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	2,478,758	–	–	2,478,758
Derivatives	911	–	–	911
Money markets	39,143	–	–	39,143
	2,518,812	–	–	2,518,812

#### For the year ended 31/01/22

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	2,000,702	–	–	2,000,702
Derivatives	146	–	–	146
Money markets	10,353	–	–	10,353
	2,011,201	–	–	2,011,201

## Notes to the financial statements

### Note 20 Portfolio transaction costs

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	346,097	78	0.02	–	–	–	–	346,175
Money markets	283,301	–	–	–	–	–	–	283,301
In-specie transactions	412,826	–	–	–	–	–	–	412,826
<b>Total</b>	<b>1,042,224</b>	<b>78</b>		<b>–</b>		<b>–</b>		<b>1,042,302</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	224,241	(5)	–	–	–	(4)	–	224,232
Money markets	258,092	–	–	–	–	–	–	258,092
Corporate actions	7,001	–	–	–	–	–	–	7,001
<b>Total</b>	<b>489,334</b>	<b>(5)</b>		<b>–</b>		<b>(4)</b>		<b>489,325</b>

The Sub-fund has paid £6,704 as commission on purchases and sales of derivatives transactions for the year ended 31/01/23.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31/01/22

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	54,164	1	–	–	–	–	–	54,165
Money markets	268,584	–	–	–	–	–	–	268,584
Corporate actions	1,267	–	–	–	–	–	–	1,267
In-specie transactions	260,543	–	–	–	–	–	–	260,543
<b>Total</b>	<b>584,558</b>	<b>1</b>		<b>–</b>		<b>–</b>		<b>584,559</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	336,963	(7)	–	–	–	(2)	–	336,954
Money markets	270,252	–	–	–	–	–	–	270,252
Corporate actions	3,641	–	–	–	–	–	–	3,641
<b>Total</b>	<b>610,856</b>	<b>(7)</b>		<b>–</b>		<b>(2)</b>		<b>610,847</b>

The Sub-fund has paid £6,461 as commission on purchases and sales of derivatives transactions for the year ended 31/01/22.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

## Notes to the financial statements

### **Note 20 Portfolio transaction costs (continued)**

Portfolio transaction costs are incurred by the Sub-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 0.03% (31/01/22: 0.07%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

## PUTM ACS North American Fund

### Distribution tables

For the year ended 31 January 2023

#### Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2022

Group 2: units purchased 1 February 2022 to 31 July 2022

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
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#### Class 'B' Accumulation

Group 1	0.808990	—	0.808990	0.634484
Group 2	0.808990	0.000000	0.808990	0.634484

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
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#### Class 'C' Accumulation

Group 1	1.074318	—	1.074318	0.839205
Group 2	0.950914	0.123404	1.074318	0.839205

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
--	---------------	--------------	---	---

#### Class 'D' Accumulation

Group 1	1.264340	—	1.264340	0.989457
Group 2	0.573719	0.690621	1.264340	0.989457

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep*
--	---------------	--------------	---	--

#### Class 'F' Accumulation

Group 1	0.786101	—	0.786101	n/a
Group 2	0.288244	0.497857	0.786101	n/a

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep*
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#### Class 'X' Accumulation

Group 1	1.036220	—	1.036220	0.831549
Group 2	1.036220	0.000000	1.036220	0.831549

\*Class 'F' Accumulation launched on 22 October 2021, hence there are no comparatives.

## PUTM ACS North American Fund

# Distribution tables

For the year ended 31 January 2023

### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2022

Group 2: units purchased 1 August 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'B' Accumulation</b>				
Group 1	0.941491	—	0.941491	0.686388
Group 2	0.507920	0.433571	0.941491	0.686388

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'C' Accumulation</b>				
Group 1	1.250866	—	1.250866	0.973050
Group 2	0.064752	1.186114	1.250866	0.973050

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'D' Accumulation</b>				
Group 1	1.467061	—	1.467061	1.074862
Group 2	0.041135	1.425926	1.467061	1.074862

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'F' Accumulation</b>				
Group 1	0.895854	—	0.895854	0.314938
Group 2	0.561792	0.334062	0.895854	0.314938

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'X' Accumulation</b>				
Group 1	1.207080	—	1.207080	0.875900
Group 2	1.207080	0.000000	1.207080	0.875900

## Distribution tables

For the year ended 31 January 2023

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.



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## PUTM ACS North American Fund 2

# Investment review

### Dear Investor

Welcome to the ACS North American Fund 2 (passive) report for the two months to 31 January 2023.

### Performance Review

Over the review period, the ACS North American Fund 2 (passive) returned 1.67% (Source: BNP IRP, Gross of AMC, GBP). This is compared to its benchmark index return of 1.71% Gross, 1.64% Net. (Source: FTSE AW North America Index, gross dividends reinvested).

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

As discussed, due to the Withholding Tax issue, we will now be reflecting both the net and gross index numbers.

### Standardised Past Performance

	5 Dec 22- 31 Jan 23 % growth (Janus Henderson)
PUTM ACS North American Fund 2	1.67
Benchmark Index (Gross)	1.71
Benchmark Index (Net)	1.64

Source: Fund performance is gross of AMC, GBP, based upon end of day pricing. Benchmark Index performance is FTSE Custom AW Dev North America GDR Index.

### Past performance is not a guide to future performance.

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

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

# Investment review

### Portfolio and Market Review

US equities, as measured by the FTSE All-World North America Index, made a positive performance over the two-month period. Sharp declines in equities throughout 2022 were fuelled by anxiety about inflation and the economy, but hopes of an easing in monetary policy tightening and some solid corporate results helped the market regain some of the losses in December and January. These hopes were stoked by further signs that inflation had cooled, with the annual inflation rate falling for the seventh month in a row to 6.4% in January, after reaching a peak of 9.1% in June 2022. The US Federal Reserve (Fed) raised interest rates by 50 basis points (bps) to a 15-year high of 4.5% in December, which marked a slowdown from the four consecutive 75bps hikes implemented before. However, it warned that rates could stay higher for longer. Towards the end of January, it emerged that US GDP grew by a better-than-expected 2.9% in the fourth quarter, on an annualised basis, following a 3.2% gain in the third quarter. The US dollar weakened over the period as anxiety about a recession, coupled with cooling inflation, raised hopes that the Fed would need to slow its policy tightening.

### Market Outlook

Dominating 2022 were geopolitics, inflation and central bank policy. It is likely that all three will continue to play a role in 2023. While the Fed substantially raised rates, it has contended with stubbornly strong consumer and labour markets, complicating its task of reducing inflation.

Although the Fed continues to maintain its hawkish monetary stance, we are beginning to see evidence that could indicate an eventual slowdown in consumer spending. Higher rates are beginning to be felt on both the housing and investment portions of household balance sheets. Consumers are spending at a rate faster than income growth, which is unsustainable. Personal savings are being drawn down. Corporations are tightening their belts in anticipation of a weaker economy, including recent layoffs in some white-collar industries. These forces could begin to push down inflation as their effects ripple through the economy. That said, there remains a great deal of uncertainty around quantifying the effects of an economic downturn and the impacts on corporate earnings in 2023.

Supply-chain issues and national security concerns, brought to a head by the pandemic and recent geopolitical strife could lead to re-industrialisation within the US. China's re-opening and relaxation of its zero-COVID policy – if they remain in place – could also provide a supportive global economic tailwind, particularly for multinational companies. Markets are, however, likely to be less thematic than in previous years. As a result, innovation in products and services, effective capital allocation, and management's ability to contain costs and gain productivity from resources (both physical resources and labour) as well as the skill to utilise capacity at efficient levels will all be integral in determining companies' growth.

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Bermuda</b>		<b>0.12</b>
	<b>Banks</b>		<b>0.03</b>
2,879	Credicorp	314	0.03
	<b>Food Producers</b>		<b>0.04</b>
5,287	Bunge	426	0.04
	<b>Non-Life Insurance</b>		<b>0.05</b>
1,240	Everest Re Group	352	0.03
1,351	RenaissanceRe Holdings	215	0.02
	<b>Canada</b>		<b>4.30</b>
	<b>Automobiles &amp; Parts</b>		<b>0.05</b>
11,377	Magna International	597	0.05
	<b>Banks</b>		<b>1.22</b>
25,981	Bank of Montreal	2,114	0.17
47,080	Bank of Nova Scotia	2,064	0.17
36,634	Canadian Imperial Bank	1,353	0.11
12,696	National Bank of Canada	771	0.06
55,125	Royal Bank of Canada	4,564	0.38
70,967	Toronto Dominion Bank	3,973	0.33
	<b>Chemicals</b>		<b>0.12</b>
22,235	Nutrien	1,488	0.12
	<b>Electricity</b>		<b>0.08</b>
20,533	Fortis	683	0.06
11,400	Hydro One	252	0.02
	<b>Financial Services</b>		<b>0.16</b>
12,940	Brookfield Asset Management A	338	0.03
51,761	Brookfield Corporation	1,555	0.13
	<b>Fixed Line Telecommunications</b>		<b>0.05</b>
10,671	BCE	408	0.03
14,899	Telus	260	0.02
	<b>Food &amp; Drug Retailers</b>		<b>0.09</b>
6,602	Loblaw	478	0.04
9,098	Metro	399	0.03
2,806	Weston George	291	0.02
	<b>Food Producers</b>		<b>0.01</b>
5,013	Saputo Group	112	0.01
	<b>Gas, Water &amp; Multiutilities</b>		<b>0.02</b>
8,010	Canadian Utilities 'A'	180	0.02
	<b>General Retailers</b>		<b>0.15</b>
29,993	Alimentation Couche-Tard	1,108	0.09
2,364	Canadian Tire	227	0.02
11,049	Dollarama	533	0.04

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrial Metals</b>		<b>0.05</b>
18,605	Teck Resources 'B'	652	0.05
	<b>Industrial Transportation</b>		<b>0.39</b>
23,759	Canadian National Railway	2,291	0.19
24,815	Canadian Pacific Rail	1,585	0.13
12,905	Canadian Pacific Railway	828	0.07
	<b>Life Insurance</b>		<b>0.24</b>
11,700	Great West Lifeco	251	0.02
73,257	Manulife Financial Corporation	1,171	0.10
19,025	Power Corporation of Canada	417	0.04
23,322	Sun Life Financial	948	0.08
	<b>Media</b>		<b>0.08</b>
16,840	Shaw Communications	405	0.03
5,996	Thomson Reuters	576	0.05
	<b>Mining</b>		<b>0.28</b>
18,165	Agnico Eagle Mines	827	0.07
71,492	Barrick Gold	1,131	0.09
7,063	Franco Nevada	836	0.07
16,829	Silver Wheaton	619	0.05
	<b>Non-Life Insurance</b>		<b>0.09</b>
630	Fairfax Financial Holdings	337	0.03
5,853	Intact Financial	688	0.06
	<b>Oil &amp; Gas Producers</b>		<b>0.55</b>
43,617	Canadian Natural Resources	2,169	0.18
52,405	Cenovus Energy	846	0.07
4,690	Imperial Oil	207	0.02
55,363	Suncor Energy	1,555	0.13
41,265	TC Energy	1,438	0.12
8,100	Tourmaline Oil	305	0.03
	<b>Oil Equipment &amp; Services</b>		<b>0.26</b>
80,889	Enbridge	2,683	0.22
17,700	Pembina Pipeline	508	0.04
	<b>Software &amp; Computer Services</b>		<b>0.27</b>
7,704	CGI	534	0.04
721	Constellation Software	1,028	0.08
43,840	Shopify	1,755	0.15
	<b>Support Services</b>		<b>0.09</b>
9,781	Waste Connections	1,045	0.09
	<b>Travel &amp; Leisure</b>		<b>0.05</b>
10,902	Restaurant Brands International	589	0.05

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Channel Islands</b>		<b>0.14</b>
	<b>Automobiles &amp; Parts</b>		<b>0.08</b>
10,779	Aptiv	990	0.08
	<b>Software &amp; Computer Services</b>		<b>0.04</b>
4,556	Amdocs	340	0.03
18,927	Clarivate	171	0.01
	<b>Healthcare Equipments &amp; Services</b>		<b>0.02</b>
3,800	Novocure	281	0.02
	<b>Ireland</b>		<b>2.03</b>
	<b>Chemicals</b>		<b>0.44</b>
19,666	Linde	5,287	0.44
	<b>Electronic &amp; Electrical Equipments</b>		<b>0.03</b>
4,231	Allegion	404	0.03
	<b>General Industrials</b>		<b>0.27</b>
15,075	Eaton	1,986	0.16
8,954	Trane Technologies	1,304	0.11
	<b>General Retailers</b>		<b>0.12</b>
25,746	Johnson Controls International	1,455	0.12
	<b>Healthcare Equipments &amp; Services</b>		<b>0.38</b>
2,586	ICON	485	0.04
52,041	Medtronic	3,537	0.29
3,565	Steris	598	0.05
	<b>Industrial Engineering</b>		<b>0.08</b>
3,708	Pentair	167	0.01
3,907	Willis Towers Watson	806	0.07
	<b>Non-Life Insurance</b>		<b>0.18</b>
8,293	Aon	2,147	0.18
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.03</b>
2,753	Jazz Pharmaceuticals	350	0.03
	<b>Support Services</b>		<b>0.46</b>
24,619	Accenture	5,580	0.46
	<b>Technology Hardware &amp; Equipment</b>		<b>0.04</b>
8,866	Seagate Technology Holding	488	0.04
	<b>Israel</b>		<b>0.03</b>
	<b>Software &amp; Computer Services</b>		<b>0.03</b>
3,543	Check Point Software Technologies	366	0.03
	<b>Liberia</b>		<b>0.03</b>
	<b>Travel &amp; Leisure</b>		<b>0.03</b>
6,052	Royal Caribbean Cruises	319	0.03

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Luxembourg</b>		<b>0.04</b>
	<b>Software &amp; Computer Services</b>		<b>0.04</b>
5,455	Spotify Technology	499	0.04
	<b>Netherlands</b>		<b>0.20</b>
	<b>Chemicals</b>		<b>0.07</b>
11,320	Lyondell Basell Industries	889	0.07
	<b>Software &amp; Computer Services</b>		<b>0.00</b>
15,658	Yandex	–	0.00
	<b>Technology Hardware &amp; Equipments</b>		<b>0.13</b>
10,388	NXP Semiconductors	1,555	0.13
	<b>Panama</b>		<b>0.04</b>
	<b>Travel &amp; Leisure</b>		<b>0.04</b>
49,577	Carnival	436	0.04
	<b>Singapore</b>		<b>0.02</b>
	<b>Electronic &amp; Electrical Equipments</b>		<b>0.02</b>
15,317	Flex	290	0.02
	<b>Switzerland</b>		<b>0.41</b>
	<b>Non-Life Insurance</b>		<b>0.25</b>
16,230	Chubb	2,999	0.25
	<b>Technology Hardware &amp; Equipments</b>		<b>0.04</b>
5,568	Garmin	447	0.04
	<b>Electronic &amp; Electrical Equipments</b>		<b>0.12</b>
13,955	TE Connectivity	1,442	0.12
	<b>United Kingdom</b>		<b>0.15</b>
	<b>Beverages</b>		<b>0.03</b>
8,915	Coca-Cola European Partners	407	0.03
	<b>Electronic &amp; Electrical Equipments</b>		<b>0.03</b>
9,252	Sensata Technologies Holding	382	0.03
	<b>Media</b>		<b>0.04</b>
6,503	Liberty Global 'A'	115	0.01
18,686	Liberty Global 'C'	339	0.03
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.05</b>
17,000	Royalty Pharma	541	0.05
	<b>United States</b>		<b>90.49</b>
	<b>Aerospace &amp; Defence</b>		<b>1.21</b>
15,587	Arconic	515	0.04
21,913	Boeing	3,791	0.31
9,591	General Dynamics	1,816	0.15
2,091	HEICO	290	0.02

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Aerospace &amp; Defence (continued)</b>		
3,316	HEICO 'A'	360	0.03
1,309	Huntington Ingalls Industries	235	0.02
9,225	Lockheed Martin	3,468	0.29
5,590	Northrop Grumman	2,034	0.17
1,666	Teledyne Technologies	574	0.05
8,040	Textron	476	0.04
1,913	TransDigm Group	1,115	0.09
	<b>Alternative Energy</b>		<b>0.16</b>
5,246	Enphase Energy	943	0.08
21,500	Plug Power	297	0.03
2,200	SolarEdge Technologies	570	0.05
	<b>Automobiles &amp; Parts</b>		<b>1.68</b>
5,177	Autoliv	387	0.03
8,421	BorgWarner	323	0.03
153,967	Ford Motor	1,688	0.14
58,189	General Motors	1,858	0.15
13,261	Gentex	318	0.03
5,526	Genuine Parts	753	0.06
2,001	Lear	237	0.02
8,256	LKQ	395	0.03
17,700	Rivian Automotive	279	0.02
100,859	Tesla Motors	14,197	1.17
	<b>Banks</b>		<b>3.69</b>
275,543	Bank of America	7,939	0.66
27,926	Bank of New York Mellon	1,147	0.09
75,629	Citigroup	3,207	0.27
19,628	Citizens Financial Group	691	0.06
6,008	Comerica	358	0.03
6,498	Commerce Bancshares	351	0.03
25,651	Fifth Third Bancorp	756	0.06
7,164	First Republic Bank	820	0.07
55,013	Huntingdon Bancshares	678	0.06
115,487	JP Morgan Chase & Co	13,131	1.09
36,340	KeyCorp	566	0.05
7,376	M&T Bank	935	0.08
16,037	PNC Financial Services	2,154	0.18
39,220	Regions Financial	750	0.06
2,028	Signature Bank	212	0.02
2,229	SVB Financial	547	0.05
51,809	Truist Financial Corporation	2,079	0.17
51,617	US Bancorp	2,087	0.17
148,043	Wells Fargo	5,636	0.47
4,595	Zions Bancorporation	198	0.02

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Beverages</b>		<b>1.50</b>
7,994	Brown-Forman 'B'	432	0.04
152,548	Coca-Cola	7,600	0.63
5,922	Constellation Brands	1,114	0.09
4,981	Molson Coors Beverage	213	0.02
14,780	Monster Beverage	1,249	0.10
54,049	PepsiCo	7,509	0.62
	<b>Chemicals</b>		<b>0.96</b>
8,506	Air Products & Chemicals	2,216	0.18
4,389	Albemarle	1,003	0.08
2,725	Avery Dennison	419	0.03
4,380	Celanese 'A'	438	0.04
7,734	CF Industries	532	0.04
26,807	Dow	1,292	0.11
20,326	Dupont De Nemours	1,221	0.10
4,532	Eastman Chemicals	325	0.03
9,160	Ecolab	1,152	0.10
5,283	FMC	571	0.05
10,604	International Flavours & Fragrances	968	0.08
9,730	PPG Industries	1,031	0.09
9,900	The Mosaic Company	399	0.03
	<b>Construction &amp; Materials</b>		<b>0.43</b>
3,335	Fortune Brands Innovation	175	0.01
2,900	Generac Holdings	284	0.02
5,239	Jacobs Solutions	526	0.04
2,215	Martin Marietta Materials	647	0.05
10,399	Masco	449	0.04
4,300	Quanta Services	532	0.04
9,999	Sherwin-Williams	1,923	0.16
5,480	Vulcan Materials	816	0.07
	<b>Electricity</b>		<b>1.94</b>
26,016	AES	579	0.05
7,406	Alliant Energy	325	0.03
18,948	American Electric Power	1,446	0.12
4,056	Avangrid	139	0.01
12,161	CMS Energy	624	0.05
14,536	Consolidation Edison	1,126	0.09
13,469	Constellation Energy	934	0.08
32,646	Dominion Energy	1,687	0.14
7,100	DTE Energy	671	0.06
15,728	Edison International	880	0.07
8,740	Entergy	769	0.06
14,286	Eversource Energy	955	0.08
37,064	Exelon	1,270	0.10
22,120	FirstEnergy	736	0.06



## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Electricity (continued)</b>		
76,482	NextEra Energy	4,637	0.38
8,953	NRG Energy	249	0.02
62,600	PG&E	808	0.07
4,793	Pinnacle West Capital	290	0.02
29,795	PPL	717	0.06
19,808	Public Service Enterprise Group	996	0.08
40,296	Southern	2,215	0.18
14,510	Vistra Energy	272	0.02
23,162	Xcel Energy	1,294	0.11
	<b>Electronic &amp; Electrical Equipments</b>		<b>1.14</b>
12,030	Agilent Technologies	1,486	0.12
7,986	Ametek	940	0.08
23,595	Amphenol	1,529	0.13
2,747	Arrow Electronics	262	0.02
22,118	Emerson Electric	1,621	0.13
44,422	General Electric	2,904	0.24
7,384	Keysight Technologies	1,076	0.09
906	Mettler Toledo International	1,127	0.09
5,600	PerkinElmer	625	0.05
4,046	Roper Technologies	1,402	0.12
8,716	Trimble Navigation	411	0.03
2,092	Zebra Technologies 'A'	537	0.04
	<b>Financial Services</b>		<b>5.61</b>
12,964	Ally Financial	342	0.03
23,262	American Express	3,305	0.27
3,921	Ameriprise Financial	1,115	0.09
5,764	BlackRock	3,557	0.29
27,075	Blackstone 'A'	2,110	0.17
14,945	Capital One Financial	1,444	0.12
4,210	CBOE Global Holdings	420	0.03
14,447	Chicago Mercantile Exchange	2,073	0.17
10,703	Discover Financial Services	1,015	0.08
4,835	Equifax	873	0.07
14,915	Equitable Holdings	388	0.03
11,829	Frank Resources	300	0.02
12,949	Goldman Sachs Group	3,849	0.32
23,279	Intercontinental Exchange	2,033	0.17
21,384	KKR & Co.	969	0.08
1,200	MarketAxess Holdings	355	0.03
33,628	Mastercard	10,121	0.84
6,197	Moody's	1,626	0.13
48,343	Morgan Stanley	3,822	0.32
3,203	MSCI	1,383	0.11
14,019	NASDAQ	685	0.06

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services (continued)</b>		
7,523	Northern Trust	592	0.05
7,463	Raymond James Financial	684	0.06
12,853	S&P Global	3,917	0.32
59,109	Schwab (Charles)	3,719	0.31
3,400	SEI Investments	172	0.01
20,109	Square	1,335	0.11
13,733	State Street	1,019	0.08
16,539	Synchrony Financial	493	0.04
9,344	T Rowe Price Group	884	0.07
20,973	Tango Holdings	1,206	0.10
4,736	The Carlyle Group	138	0.01
64,423	Visa	12,049	1.00
19,823	Western Union	228	0.02
	<b>Fixed Line Telecommunications</b>		<b>1.07</b>
278,114	AT&T	4,599	0.38
98,812	Discovery	1,190	0.10
7,543	L3 Harris Technologies	1,316	0.11
46,449	Lumen Technologies	198	0.02
163,885	Verizon Communications	5,534	0.46
	<b>Food &amp; Drug Retailers</b>		<b>0.90</b>
5,506	AmerisourceBergen	755	0.06
10,655	Cardinal Health	669	0.06
50,947	CVS Health	3,651	0.30
35,100	Keurig Dr Pepper	1,006	0.08
28,430	Kroger	1,030	0.09
5,417	McKesson HBOC	1,666	0.14
20,129	Sysco	1,266	0.10
28,585	Walgreens Boots Alliance	856	0.07
	<b>Food Producers</b>		<b>0.97</b>
21,470	Archer Daniels Midland	1,445	0.12
8,652	Campbell Soup	365	0.03
14,015	ConAgra Foods	423	0.03
23,969	General Mills	1,525	0.13
5,467	Hershey	997	0.08
10,982	Hormel Foods	404	0.03
4,479	JM Smucker	556	0.05
10,880	Kellogg	606	0.05
30,088	Kraft Heinz	990	0.08
6,464	Lamb Weston Holdings	524	0.04
10,324	McCormick	630	0.05
51,387	Mondelez International	2,732	0.23
11,985	Tyson Foods 'A'	640	0.05

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Forestry &amp; Paper</b>		<b>0.05</b>
16,407	International Paper	557	0.05
	<b>Gas, Water &amp; Multiutilities</b>		<b>0.71</b>
8,765	Ameren	618	0.05
6,983	American Water Works	887	0.07
5,756	Atmos Energy	550	0.05
23,843	CenterPoint Energy	583	0.05
30,555	Duke Energy	2,543	0.21
9,096	Evergy	463	0.04
18,182	Nisource	410	0.03
11,794	Sempra Energy	1,536	0.13
12,219	WEC Energy Group	933	0.08
	<b>General Industrials</b>		<b>1.28</b>
23,109	3M Co	2,159	0.18
12,526	Ball	592	0.05
25,296	Danaher	5,431	0.45
12,638	Fortive	698	0.06
26,652	Honeywell International	4,513	0.37
3,325	Packaging Coporation of America	385	0.03
5,015	Parker-Hannifin	1,328	0.11
11,408	WestRock Company	364	0.03
	<b>General Retailers</b>		<b>7.21</b>
2,029	Advance Auto Parts	251	0.02
14,100	Airbnb A	1,272	0.11
347,360	Amazon.com	29,099	2.41
763	Autozone	1,512	0.12
9,337	Best Buy	673	0.06
3,148	Burlington Store	588	0.05
7,005	Carmax	401	0.03
16,492	Copart	892	0.07
17,337	Costco Wholesale	7,198	0.59
9,201	Dollar General	1,746	0.14
8,753	Dollar Tree	1,068	0.09
40,278	Home Depot	10,609	0.88
17,500	Ingersoll Rand	796	0.07
9,100	L Brands	340	0.03
24,516	Lowe's Companies	4,148	0.34
3,335	Masterbrand	25	0.00
1,856	MercadoLibre	1,780	0.15
17,035	NetFlix	4,897	0.40
2,368	O'Reilly Automotive	1,524	0.13
45,197	PayPal Holdings	2,991	0.25
7,456	Rollins	220	0.02
12,700	Ross Stores	1,219	0.10

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Retailers (continued)</b>		
17,993	Target	2,516	0.21
46,709	TJX	3,107	0.26
4,428	Tractor Supply Company	820	0.07
2,173	Ulta Beauty	907	0.07
56,137	Wal-Mart Stores	6,560	0.54
	<b>Healthcare Equipment &amp; Services</b>		<b>4.92</b>
2,732	Align Technology	599	0.05
26,100	Avantor	507	0.04
19,946	Baxter International	740	0.06
10,755	Becton Dickinson	2,203	0.18
800	Bio-Rad Laboratories	304	0.03
58,611	Boston Scientific	2,201	0.18
21,862	Centene	1,354	0.11
11,527	Cigna Corporation	2,965	0.25
1,388	DaVita	93	0.01
7,851	Dentsply Sirona	235	0.02
14,976	Dexcom	1,302	0.11
24,105	Edwards Lifesciences	1,502	0.12
9,373	Elevance Health	3,806	0.31
14,807	GE Healthcare	836	0.07
8,378	HCA Holdings	1,736	0.14
9,814	Hologic	649	0.05
4,986	Humana	2,072	0.17
3,292	Idexx Laboratories	1,285	0.11
2,800	Insulet	653	0.05
14,143	Intuitive Surgical	2,822	0.23
3,857	Laboratory Corporation of America Holdings	790	0.07
1,200	Masimo	166	0.01
1,700	Molina Healthcare	431	0.04
4,019	Quest Diagnostics	485	0.04
5,648	ResMed	1,048	0.09
3,743	Schein Henry	262	0.02
13,904	Stryker	2,867	0.24
2,571	Teleflex	508	0.04
1,879	The Cooper Companies	532	0.04
15,312	Thermo Fisher Scientific	7,094	0.59
36,882	UnitedHealth Group	14,962	1.24
2,705	Universal Health Services	326	0.03
2,811	Waters	750	0.06
3,267	West Pharmaceutical Services	705	0.06
7,275	Zimmer Biomet Holdings	752	0.06

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Household Goods</b>		<b>1.36</b>
9,991	Church & Dwight	656	0.05
4,777	Clorox	561	0.05
12,714	D.R.Horton	1,019	0.08
9,054	Lennar	753	0.06
999	Mohawk Industries	97	0.01
21,934	Newell Brands	284	0.02
136	NVR	583	0.05
93,053	Procter & Gamble	10,762	0.89
8,782	Pulte Group	406	0.03
4,000	Roku	187	0.02
2,133	Snap-on	431	0.04
6,973	Stanley Black & Decker	506	0.04
2,159	Whirlpool	273	0.02
	<b>Industrial Engineering</b>		<b>1.53</b>
36,594	Carrier Global Corporation	1,354	0.11
20,139	Caterpillar	4,128	0.34
5,965	Cummins	1,209	0.10
10,823	Deere & Company	3,718	0.31
5,479	Dover	676	0.06
2,478	IDEX	482	0.04
11,801	Illinois Tool Works	2,263	0.19
17,885	Otis Worldwide Corporation	1,194	0.10
14,423	Paccar	1,280	0.11
4,141	Rockwell Automation	949	0.08
6,828	Wabtec	576	0.05
6,227	Xylem	526	0.04
	<b>Industrial Metals</b>		<b>0.35</b>
59,856	Freeport McMoRan Copper	2,170	0.18
9,683	Nucor	1,330	0.11
2,400	Southern Copper Corporation	147	0.01
6,455	Steel Dynamics	633	0.05
	<b>Industrial Transportation</b>		<b>1.34</b>
4,136	CH Robinson Worldwide	336	0.03
81,712	CSX	2,052	0.17
7,526	Expeditors International Washington	661	0.05
9,367	Fedex	1,475	0.12
3,072	J.B. Hunt Transport Services	472	0.04
18,316	Lucid Group	174	0.01
8,603	Norfolk Southern	1,718	0.14
3,729	Old Dominion Freight Line	1,009	0.08
2,186	RXO	33	0.00
24,226	Union Pacific	4,018	0.33
29,123	United Parcel Services 'B'	4,381	0.36
2,186	XPO Logistics	71	0.01

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Leisure Goods</b>		<b>0.34</b>
31,519	Activision	1,961	0.16
10,574	Electronic Arts	1,104	0.09
5,249	Hasbro	252	0.02
1,000	Pool.com	313	0.03
5,523	Take Two Interactive	508	0.04
	<b>Life Insurance</b>		<b>0.49</b>
23,308	Aflac	1,392	0.12
1,981	Assurant	213	0.02
544	F&G	9	0.00
3,201	Globe Life	314	0.03
5,757	Lincoln National	166	0.01
25,913	Metlife	1,537	0.13
8,858	Principal Financial Group	666	0.06
14,506	Prudential Financial	1,236	0.10
4,080	Voya Financial	231	0.02
	<b>Media</b>		<b>1.38</b>
20,900	AMC Entertainment Holdings	91	0.01
4,155	Charter Communications 'A'	1,297	0.11
170,497	Comcast	5,450	0.45
1,400	FactSet	481	0.04
11,470	Fox Corporation 'A'	316	0.03
6,421	Fox Corporation 'B'	165	0.01
14,532	Interpublic Group of Companies	430	0.04
6,135	Liberty Broadband	447	0.04
4,761	Liberty Siriusxm Group	157	0.01
5,329	Liberty Siriusxm Group 'C'	174	0.01
24,536	News	404	0.03
7,362	Omnicom	515	0.04
27,007	Paramount Global	508	0.04
10,977	Sirius XM Holdings	52	0.00
71,319	Walt Disney	6,287	0.52
	<b>Mining</b>		<b>0.11</b>
22,499	Newmont Goldcorp	961	0.08
9,681	Newmont Mining	416	0.03
	<b>Mobile Telecommunications</b>		<b>0.24</b>
23,941	T-Mobile US	2,904	0.24
	<b>Non-Life Insurance</b>		<b>2.69</b>
29,908	AIG	1,536	0.13
10,612	Allstate	1,107	0.09
11,717	Arch Capital Group	612	0.05
13	Berkshire Hathaway	4,969	0.41
50,616	Berkshire Hathaway 'B'	12,808	1.06
9,195	Brown & Brown	437	0.04

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Non-Life Insurance (continued)</b>		
6,037	Cincinnati Financial	555	0.05
9,092	Gallagher (Arthur J)	1,445	0.12
12,314	Hartford Financial Services	776	0.06
10,302	Loews	514	0.04
460	Markel	526	0.04
19,639	Marsh & McLennan	2,790	0.23
22,885	Progressive	2,534	0.21
9,738	Travelers	1,511	0.12
8,997	W.R. Berkley	513	0.04
	<b>Oil &amp; Gas Producers</b>		<b>3.97</b>
9,635	Cheniere Energy	1,194	0.10
77,004	Chevron	10,892	0.90
50,357	Conoco Phillips	4,985	0.41
32,085	Coterra Energy	652	0.05
24,537	Devon Energy	1,260	0.10
6,814	Diamondback Energy	809	0.07
23,279	EOG Resources	2,502	0.21
162,017	Exxon Mobil	15,273	1.26
12,045	Hess	1,469	0.12
19,300	Marathon Oil Company	430	0.04
19,909	Marathon Petroleum	2,078	0.17
28,964	Occidental Petroleum	1,524	0.13
18,273	Phillips 66	1,488	0.12
8,786	Pioneer Natural Resources	1,645	0.14
15,541	Valero Energy	1,768	0.15
	<b>Oil Equipment &amp; Services</b>		<b>0.65</b>
33,453	Baker Hughes	862	0.07
32,638	Halliburton	1,093	0.09
79,656	Kinder Morgan	1,184	0.10
18,396	Oneok	1,024	0.08
55,059	Schlumberger	2,548	0.21
46,299	Williams Companies	1,212	0.10
	<b>Personal Goods</b>		<b>0.97</b>
31,616	Colgate-Palmolive	1,914	0.16
9,014	Estee Lauder 'A'	2,027	0.17
12,628	Kimberly-Clark	1,334	0.11
4,516	Lululemon Athletica	1,125	0.09
47,442	Nike 'B'	4,907	0.41
15,292	VF	384	0.03
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>7.18</b>
66,927	Abbott Laboratories	6,009	0.50
69,275	AbbVie	8,313	0.69
4,685	Alnylam Pharmaceuticals	861	0.07

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Pharmaceuticals &amp; Biotechnology (continued)</b>		
20,643	Amgen	4,233	0.35
5,560	Biogen IDEC	1,313	0.11
6,218	BioMarin Pharmaceutical	582	0.05
6,400	Bio-Techne	414	0.03
83,321	Bristol Myers Squibb	4,917	0.41
7,000	Catalent	304	0.03
1,600	Charles River Laboratories	316	0.03
27,934	Corteva	1,462	0.12
21,496	Elanco Animal Health	240	0.02
33,140	Eli Lilly	9,266	0.77
4,585	Exact Sciences Corporation	251	0.02
50,645	Gilead Sciences	3,453	0.29
8,500	Horizon Therapeutics	757	0.06
5,947	Illumina	1,035	0.09
5,334	Incyte	369	0.03
7,004	IQVIA Holdings	1,305	0.11
103,544	Johnson & Johnson	13,745	1.14
99,225	Merck & Co	8,659	0.72
13,104	Moderna	1,874	0.15
9,686	Organon	237	0.02
221,747	Pfizer	7,952	0.66
3,986	Regeneron Pharmaceuticals	2,455	0.20
5,249	Seagen	595	0.05
10,067	Vertex Pharmaceuticals	2,642	0.22
52,837	Viatis	521	0.04
18,077	Zoetis	2,430	0.20
	<b>Real Estate Investment Services</b>		<b>0.27</b>
15,835	Annaly Capital Management	302	0.02
11,873	CBRE Group	825	0.07
16,643	Crown Castle Real Estate Investment Trust	2,001	0.17
2,800	Zillow Group	98	0.01
	<b>Real Estate Investment Trusts</b>		<b>2.38</b>
30,019	AGNC Investment Corporation Real Estate Investment Trust	283	0.02
6,623	Alexandria Real Estate	865	0.07
18,693	American Tower	3,392	0.28
5,314	AvalonBay Communities	766	0.06
6,130	Boston Properties	370	0.03
11,527	Digital Realty	1,073	0.09
3,672	Equinix Real Estate Investment Trust	2,202	0.18
7,518	Equity Lifestyle Properties	439	0.04
13,305	Equity Residential	688	0.06
2,498	Essex Property Real Estate Investment Trust	458	0.04
5,711	Extra Space Storage	732	0.06
3,227	Federal Realty Investment Trust	292	0.02



## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate Investment Trusts (continued)</b>		
18,318	Healthpeak Properties REIT	409	0.03
25,677	Host Marriott	393	0.03
25,299	Invitation Homes Real Estate Investment Trust	668	0.06
10,317	Iron Mountain Real Estate Investment Trust	458	0.04
20,347	Kimco Realty	371	0.03
3,789	Mid-America Apartment Communities	513	0.04
36,406	Prologis	3,823	0.32
5,946	Public Storage	1,471	0.12
23,039	Realty Income	1,270	0.10
6,771	Regency Centers	367	0.03
3,938	SBA Communications	952	0.08
12,285	Simon Property Group	1,281	0.11
4,531	Sun Communities Real Estate Investment Trust	577	0.05
13,906	UDR	481	0.04
16,484	Ventas	694	0.06
39,100	VICI Properties	1,086	0.09
2,727	Vornado Realty Trust	54	0.00
7,239	W.P. Carey Real Estate Investment Trust	503	0.04
18,864	Welltower	1,150	0.10
27,435	Weyerhaeuser	767	0.06
	<b>Software &amp; Computer Services</b>		<b>14.05</b>
18,249	Adobe	5,490	0.45
5,934	Akamai Technologies	429	0.04
234,080	Alphabet 'A'	18,795	1.55
210,280	Alphabet 'C'	17,060	1.41
4,268	Ansys	924	0.08
7,019	AppLovin	72	0.01
5,683	Atlassian Corporation	746	0.06
8,387	Autodesk	1,466	0.12
3,359	Bill.com Holdings	315	0.03
1,621	Booking	3,204	0.26
10,618	Cadence Design Systems	1,576	0.13
5,095	CDW	811	0.07
6,300	Ceridian HCM Holding	370	0.03
11,690	Cloudflare	502	0.04
18,504	CognizantTechnology Solutions	1,003	0.08
36,556	Coupang	502	0.04
8,000	CrowdStrike Holdings 'A'	688	0.06
10,010	Datadog	608	0.05
7,486	DocuSign	369	0.03
7,801	DoorDash	367	0.03
17,678	eBay	711	0.06
2,200	EPAM Systems	594	0.05
6,100	Etsy	682	0.06

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Software &amp; Computer Services (continued)</b>		
900	Fair Isaac	486	0.04
26,405	Fortinet	1,123	0.09
2,957	Gartner 'A'	812	0.07
26,098	Gen Digital	488	0.04
5,995	GoDaddy	400	0.03
49,470	Hewlett-Packard	648	0.05
1,800	HubSpot	507	0.04
4,591	IAC/Interactivecorp	211	0.02
35,018	International Business Machines	3,833	0.32
10,942	Intuit	3,759	0.31
3,061	Jack Henry & Associates	448	0.04
5,013	Leidos Holdings	402	0.03
10,767	Match Group	473	0.04
89,750	Meta Platforms	10,860	0.90
292,856	Microsoft	58,952	4.87
2,400	MongoDB	417	0.03
6,000	Okta	359	0.03
59,096	Oracle	4,246	0.35
76,500	Palantir Technologies	483	0.04
11,604	Palo Alto Networks	1,494	0.12
2,008	Paycom Software	528	0.04
27,207	Pinterest 'A'	581	0.05
4,842	PTC	530	0.04
12,100	Roblox Corporation	366	0.03
37,467	Salesforce.com	5,113	0.42
7,943	ServiceNow	2,937	0.24
11,814	Snowflake	1,502	0.12
6,159	Splunk	479	0.04
8,570	SS&C Technologies	420	0.03
5,655	Synopsys	1,624	0.13
17,960	The Trade Desk 'A'	739	0.06
6,773	Twilio	329	0.03
1,700	Tyler Technologies	445	0.04
76,435	Uber Technologies	1,920	0.16
9,800	UiPath	122	0.01
10,305	Unity Software	297	0.02
5,700	Veeva Systems	790	0.07
3,490	VeriSign	618	0.05
6,947	VMware	691	0.06
7,109	Workday 'A'	1,047	0.09
5,573	Zillow	200	0.02
10,132	Zoom Video Communications 'A'	617	0.05
11,396	ZoomInfo Technologies	261	0.02
3,800	Zscaler	383	0.03

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Support Services</b>		<b>1.61</b>
10,429	Aramark Holdings	377	0.03
16,250	Automatic Data Processing	2,982	0.25
4,935	Broadridge Financial Solutions	603	0.05
3,179	Cintas	1,146	0.09
17,220	Costar Group	1,089	0.09
20,586	Fastenal	845	0.07
23,254	Fidelity National Information	1,417	0.12
22,664	Fiserv	1,964	0.16
2,762	FleetCor Technologies	469	0.04
8,006	FNFV Group	286	0.02
11,242	Global Payments	1,030	0.09
1,699	Grainger W.W.	814	0.07
12,204	Paychex	1,149	0.09
7,664	Republic Services	777	0.06
3,706	Robert Half International	253	0.02
8,900	TransUnion	519	0.04
2,636	United Rentals	944	0.08
6,373	Verisk Analytics	941	0.08
15,849	Waste Management	1,991	0.16
	<b>Technology Hardware &amp; Equipments</b>		<b>11.48</b>
63,147	Advanced Micro Devices	3,857	0.32
20,249	Analog Devices	2,820	0.23
590,605	Apple	69,221	5.72
33,593	Applied Materials	3,040	0.25
10,308	Arista Networks	1,055	0.09
15,533	Broadcom Corporation	7,382	0.61
162,147	Cisco Systems	6,410	0.53
31,519	Corning	886	0.07
11,014	Dell Technologies	363	0.03
1,656	F5 Networks	199	0.02
42,491	HP	1,005	0.08
159,537	Intel	3,663	0.30
12,297	Juniper Networks	322	0.03
5,406	KLA Tencor	1,724	0.14
5,109	LAM Research	2,076	0.17
34,363	Marvell Technology	1,205	0.10
20,326	MicrochipTechnology	1,282	0.11
42,740	Micron Technology	2,094	0.17
2,000	Monolithic Power Systems	693	0.06
6,780	Motorola Solutions	1,415	0.12
8,014	NetApp	431	0.04
94,740	Nvidia	15,035	1.24
15,840	ON Semiconductor	945	0.08

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Technology Hardware &amp; Equipments (continued)</b>		
3,043	Qorvo	269	0.02
43,739	Qualcomm	4,733	0.39
6,833	Skyworks Solutions	609	0.05
5,800	Teradyne	479	0.04
36,070	Texas Instruments	5,192	0.43
12,622	Western Digital	450	0.04
	<b>Tobacco</b>		<b>0.63</b>
68,543	Altria Group	2,507	0.21
60,446	Philip Morris International	5,118	0.42
	<b>Travel &amp; Leisure</b>		<b>2.04</b>
7,000	Caesars Entertainment	296	0.02
1,049	Chipotle Mexican Grill	1,403	0.12
3,479	Darden Restaurants	418	0.03
10,219	Delta Airlines	324	0.03
1,202	Domino's Pizza	345	0.03
5,921	Expedia	550	0.05
10,689	Hilton Worldwide	1,260	0.10
11,685	Las Vegas Sands	560	0.05
7,152	Live Nation	467	0.04
10,316	Marriott International	1,460	0.12
28,744	McDonald's	6,245	0.52
11,691	MGM Resorts International	393	0.03
57,440	Raytheon Technology	4,661	0.39
2,990	Southwest Airlines	87	0.01
44,457	Starbucks	3,941	0.33
5,915	United Airlines Holdings	235	0.02
1,123	Vail Resorts	239	0.02
5,019	Wynn Resorts	423	0.03
10,926	Yum! Brands	1,158	0.10
	<b>Futures</b>		<b>0.03</b>
127	CME S&P 500 E Mini Index Futures March 2023	336	0.03
7	MSE S And P TSX 60 Index Future March 2023	34	0.00
	<b>Portfolio of investments</b>	<b>1,185,907</b>	<b>98.03</b>
	<b>Net other assets</b>	<b>23,851</b>	<b>1.97</b>
	<b>Net assets</b>	<b>1,209,758</b>	<b>100.00</b>

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

The Sub-fund launched 1 December 2022, hence there are no comparatives.

The counterparty for the Futures is Merrill Lynch International.

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## PUTM ACS North American Fund 2

### Top ten purchases and sales

For the period ended 31 January 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Apple	72,284	Apple	785
Microsoft	60,803	Abiomed	598
Amazon.com	27,020	Occidental Petroleum	210
Alphabet 'A'	19,274	Mastercard	170
Alphabet 'C'	17,366	Procter & Gamble	115
UnitedHealth Group	16,137	TJX	114
Tesla Motors	15,941	Linde	114
Johnson & Johnson	15,088	Pentair	114
Exxon Mobil	14,644	Imperial Oil	4
Nvidia	13,237		
<b>Subtotal</b>	<b>271,794</b>	<b>Subtotal</b>	<b>2,224</b>
<b>Other purchases</b>	<b>918,349</b>	<b>Other sales</b>	<b>-</b>
<b>Total purchases for the period</b>	<b>1,190,143</b>	<b>Total sales for the period</b>	<b>2,224</b>

At a minimum, the ten largest purchases and ten largest sales will normally be disclosed. However, as there were less than ten sales during the period, all sales have been disclosed.

## Statistical information

### Comparative tables

	Class 'B' Accumulation** 31/01/23 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	—
Operating charges	—
Return after operating charges*	—
Distributions on accumulation units	(0.21)
Retained distributions on accumulation units	0.21
Closing net asset value per unit	100.00

\*after direct transaction costs of: ^ —

### Performance

Return after charges 0.00%

### Other information

Closing net asset value (£000)	823,076
Closing number of units	823,045,902
Operating charges	0.01%
Direct transaction costs	0.00%

### Prices<sup>+</sup>

Highest unit price (pence)	100.33
Lowest unit price (pence)	94.49

^ 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.

\*\*The Sub-fund launched on 1 December 2022, hence there are no comparatives.

## Statistical information

### Comparative tables

	Class 'C' Accumulation** 31/01/23 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	—
Operating charges	—
Return after operating charges*	—
Distributions on accumulation units	(0.21)
Retained distributions on accumulation units	0.21
Closing net asset value per unit	100.00
*after direct transaction costs of: ^	0.00%

### Performance

Return after charges	0.00%
----------------------	-------

### Other information

Closing net asset value (£000)	61,424
Closing number of units	61,422,181
Operating charges	0.01%
Direct transaction costs	0.00%

### Prices<sup>+</sup>

Highest unit price (pence)	100.33
Lowest unit price (pence)	94.49

^ 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.

\*\*The Sub-fund launched on 1 December 2022, hence there are no comparatives.

## Statistical information

### Comparative tables

	Class 'D' Accumulation** 31/01/23 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	0.04
Operating charges	–
Return after operating charges*	0.04
Distributions on accumulation units	(0.24)
Retained distributions on accumulation units	0.24
Closing net asset value per unit	100.04
*after direct transaction costs of: ^	–

### Performance

Return after charges	0.04%
----------------------	-------

### Other information

Closing net asset value (£000)	207,838
Closing number of units	207,761,552
Operating charges	0.01%
Direct transaction costs	0.00%

### Prices<sup>+</sup>

Highest unit price (pence)	100.33
Lowest unit price (pence)	94.50

^ 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.

\*\*The Sub-fund launched on 1 December 2022, hence there are no comparatives.



## Statistical information

### Comparative tables

	Class 'H' Accumulation** 31/01/23 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	–
Operating charges	(0.25)
Return after operating charges*	(0.25)
Distributions on accumulation units	–
Retained distributions on accumulation units	–
Closing net asset value per unit	99.75

\*after direct transaction costs of: ^

### Performance

Return after charges (0.25%)

### Other information

Closing net asset value (£000)	14,333
Closing number of units	14,368,655
Operating charges	1.51%
Direct transaction costs	0.00%

### Prices<sup>+</sup>

Highest unit price (pence)	100.32
Lowest unit price (pence)	94.38

^ 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.

\*\*The Sub-fund launched on 1 December 2022, hence there are no comparatives.

## Statistical information

### Comparative tables

	Class 'I' Accumulation** 31/01/23 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	0.04
Operating charges	(0.25)
Return after operating charges*	(0.21)
Distributions on accumulation units	-
Retained distributions on accumulation units	-
Closing net asset value per unit	99.79

\*after direct transaction costs of: ^

### Performance

Return after charges (0.21%)

### Other information

Closing net asset value (£000)	103,087
Closing number of units	103,308,609
Operating charges	1.51%
Direct transaction costs	0.00%

### Prices<sup>+</sup>

Highest unit price (pence)	100.32
Lowest unit price (pence)	94.40

^ 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.

\*\*The Sub-fund launched on 1 December 2022, hence there are no comparatives.

# Statistical information

### Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income), delivering an overall return in line with the FTSE North America Index (the "Index"), before management fees and expenses.

### Investment policy

It will seek to achieve this objective by investing over 90% of the portfolio in equities and equity related securities of companies that are constituents of the Index in approximate proportion to their weightings in the Index.

From time to time, the Sub-fund may acquire or hold securities that are not index constituents, as a result of corporate actions.

Equity related securities will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares.

The Sub-fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash and other collective investment schemes.

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

### Investment strategy

A minimum of 90% of the Sub-fund is invested in components of the Index. The Sub-fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times.

Consequently, the Sub-fund may not track the Index exactly but will contain a meaningful exposure to the market. Stock index futures contracts may also be used to manage the cash portion of the Sub-fund. It is intended that the Sub-fund will normally be close to fully invested as outlined above.

The Investment Manager may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the Investment Manager may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. The Investment Adviser may at its discretion replace the current Index with such similar index as it may consider appropriate, subject to regulatory approval and appropriate notification to Unitholders.

### Revenue distribution and pricing

Units of the Sub-fund are available as either Class 'B' Accumulation, Class 'C' Accumulation, Class 'D' Accumulation, Class 'H' Accumulation or 'I' 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 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-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 Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Sub-fund is ranked at 6, (31/01/22: n/a) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'B' Accumulation
- Class 'C' Accumulation
- Class 'D' Accumulation
- Class 'H' Accumulation
- Class 'I' 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 Sub-fund:

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- The small differences in the returns between the index tracking Fund and the Index (and tracking error) are due to levels of cash, expenses and portfolio turnover.
- 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.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

## PUTM ACS North American Fund 2

# Annual financial statements

For the period ended 31 January 2023

### Statement of total return

	Notes	31/01/23*	
		£000	£000
Income			
Net capital Losses	4		(2,192)
Revenue	5	2,931	
Expenses	6	(312)	
Net revenue before taxation		<u>2,619</u>	
Taxation	7	(313)	
Net revenue after taxation			<u>2,306</u>
Total return before distributions			114
Distributions	8		(2,306)
Change in net assets attributable to unitholders from investment activities			<u>(2,192)</u>

### Statement of change in net assets attributable to unitholders

		31/01/23*	
		£000	£000
Opening net assets attributable to unitholders			–
Amounts receivable on issue of units		22,861	
Amounts payable on in-specie transfer**		1,190,537	
Amounts receivable on cancellation of units		(3,779)	
Change in net assets attributable to unitholders from investment activities			<u>1,209,619</u>
Dilution levy adjustment			18
Retained distributions on accumulation units			2,313
Closing net assets attributable to unitholders			<u>1,209,758</u>

\*The Sub-fund launched on 1 December 2022, hence there are no comparatives.

\*\*Represents the value of units created by in-specie transfer of assets during the period.

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## PUTM ACS North American Fund 2

# Annual financial statements

As at 31 January 2023

### Balance sheet

	Notes	31/01/23*	
		£000	£000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments			1,185,907
<b>Current assets:</b>			
Debtors	9	2,231	
Cash and bank balances	10	<u>22,301</u>	
Total current assets			<u>24,532</u>
Total assets			<u>1,210,439</u>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Bank overdraft	11	(353)	
Other creditors	12	<u>(328)</u>	
Total creditors			<u>(681)</u>
Net assets attributable to unitholders			<u><u>1,209,758</u></u>

\*The Sub-fund launched on 1 December 2022, hence there are no comparatives.

## Notes to the financial statements

### Notes 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

### Note 4 Net capital losses

The net capital losses during the period comprise:

	31/01/23*
	£000
Losses on non-derivative securities	(2,383)
Gains on derivative contracts	266
Currency losses	(75)
Net capital losses	<u>(2,192)</u>

### Note 5 Revenue

	31/01/23*
	£000
Overseas dividends	2,908
Bank interest	23
Total revenue	<u>2,931</u>

### Note 6 Expenses

	31/01/23*
	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	<u>296</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>7</u>
(c) Other expenses: Audit fee	<u>9</u>
Total expenses	<u>312</u>

### Note 7 Taxation

	31/01/23*
	£000
(a) Analysis of tax charge for the period Overseas withholding tax	<u>313</u>
Total taxation	<u>313</u>

As the scheme is an ACS it is not subject to UK tax on income or capital gains.

\*The Sub-fund launched on 1 December 2022, hence there are no comparatives.

## Notes to the financial statements

### Note 8 Distributions

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

	31/01/23*
	£000
Final	2,313
Amounts deducted on cancellation of units	2
Amounts added on issue of units	(9)
Net distribution for the period	2,306
Net revenue after taxation	2,306
Net distribution for the period	2,306

Details of the distribution per unit are set out in the tables on pages 268 to 269.

\*The Sub-fund launched on 1 December 2022, hence there are no comparatives.

### Note 9 Debtors

	31/01/23*
	£000
Creations awaiting settlement	1,030
Accrued income	1,201
Total debtors	2,231

### Note 10 Cash and bank balances

	31/01/23*
	£000
Cash and bank balances	22,301
Total cash and bank balances	22,301

### Note 11 Bank overdraft

	31/01/23*
	£000
Bank overdraft	249
Amounts held at futures clearing houses	104
Total bank overdraft	353

### Note 12 Other creditors

	31/01/23*
	£000
Cancellations awaiting settlement	16
ACS Manager's periodic charge payable	296
Depositary's fees payable	7
Audit fee payable	9
Total other creditors	328

\*The Sub-fund launched on 1 December 2022, hence there are no comparatives.



## Notes to the financial statements

### Note 13 Reconciliation of units

	Class 'B' Accumulation*	Class 'C' Accumulation*	Class 'D' Accumulation*	Class 'H' Accumulation*	Class 'I' Accumulation*
Opening units issued at 01/12/22*	–	–	–	–	–
Unit movements in period:					
Units issued	21,539,255	716,651	695,698	89,367	287,603
Units cancelled	(2,835,539)	(110,652)	(262,045)	(130,081)	(620,748)
In-specie transactions	804,342,186	60,816,182	207,327,899	14,409,369	103,641,754
Closing units at 31/01/23	823,045,902	61,422,181	207,761,552	14,368,655	103,308,609

\*The Sub-fund launched on 1 December 2022, hence there are no comparatives.

### Note 14 Contingencies and commitments

At 31 January 2023 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities.

### Note 15 Unitholders' funds

There are five unit classes in issue within the Sub-fund. These are Class 'B' Accumulation, Class 'C' Accumulation, Class 'D' Accumulation, Class 'H' Accumulation and Class 'I' Accumulation. The ACS Manager's periodic charge in respect of Class 'B', Class 'C' and Class 'D' Accumulation, Class 'H' Accumulation and Class 'I' Accumulation are expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.005% in respect of Class 'B' units, Class 'C' units, Class 'D' units and for Class 'H' units and Class 'I' Units is currently 1.505%

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

### Note 16 Related party transactions

The ACS Manager is a related party to the Sub-fund by virtue of its controlling influence.

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

	Class 'B'* %	Class 'C'* %	Class 'D'* %	Class 'H'* %	Class 'I'* %
As at 31 January 2023:	100.00	100.00	100.00	100.00	100.00

\*The Sub-fund launched on 1 December 2022, hence there are no comparatives.

ACS Manager's periodic charge paid to the ACS 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 ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2023 in respect of these transactions are shown in Notes 9 and 11.

## Notes to the financial statements

### Note 17 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

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

#### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio of investments.

#### Currency exposure

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

Currency	Net currency assets 31/01/23*		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	3,220	-	3,220
Canadian Dollar	(70)	50,382	50,312
US Dollar	20,701	1,135,525	1,156,226
	<u>23,851</u>	<u>1,185,907</u>	<u>1,209,758</u>

\*The Sub-fund launched on 1 December 2022, hence there are no comparatives.

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

#### Interest profile

At the period end date, 1.84% of the Sub-fund's net assets by value were interest bearing.

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

#### Sensitivity analysis

##### Interest rate risk sensitivity

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

##### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £ 60,327,000. A five percent decrease would have an equal and opposite effect.

##### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £59,295,000. A five percent decrease would have an equal and opposite effect.

## Notes to the financial statements

### Note 18 Fair value of investments

The fair value of the Sub-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 March 2016.

- 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 period ended 31/01/23\*

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	1,185,537	–	–	1,185,537
Derivatives	370	–	–	370
	1,185,907	–	–	1,185,907

\*The Sub-fund launched on 1 December 2022, hence there are no comparatives.

## Notes to the financial statements

### Note 19 Portfolio transaction costs

For the period ended 31/01/23\*

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	1,402	–	–	–	–	–	–	1,402
Corporate actions	2	–	–	–	–	–	–	2
In-specie transactions	1,188,739	–	–	–	–	–	–	1,188,739
<b>Total</b>	<b>1,190,143</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>1,190,143</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	2,220	–	–	–	–	–	–	2,220
Corporate actions	4	–	–	–	–	–	–	4
<b>Total</b>	<b>2,224</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>2,224</b>

\*The Sub-fund launched on 1 December 2022, hence there are no comparatives.

The Sub-fund has paid £659 as commission on purchases and sales of derivatives transactions for the period ended 31/01/23.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

Portfolio transaction costs are incurred by the Sub-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 0.03% being the difference between the respective bid and offer prices for the Sub-fund's investments.

## PUTM ACS North American Fund 2

### Distribution tables

For the period ended 31 January 2023

#### Interim distribution in pence per unit

Group 1: units purchased prior to 1 December 2022

Group 2: units purchased 1 December 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit payable 31 Mar*
<b>Class 'B' Accumulation</b>			
Group 1	0.206601	—	0.206601
Group 2	0.179737	0.026864	0.206601

	Net income	Equalisation	2023 pence per unit payable 31 Mar*
<b>Class 'C' Accumulation</b>			
Group 1	0.206589	—	0.206589
Group 2	0.003592	0.202997	0.206589

	Net income	Equalisation	2023 pence per unit payable 31 Mar*
<b>Class 'D' Accumulation</b>			
Group 1	0.238624	—	0.238624
Group 2	0.003294	0.235330	0.238624

	Net income	Equalisation	2023 pence per unit payable 31 Mar*
<b>Class 'H' Accumulation</b>			
Group 1	—	—	—
Group 2	—	—	—

	Net income	Equalisation	2023 pence per unit payable 31 Mar*
<b>Class 'I' Accumulation</b>			
Group 1	—	—	—
Group 2	—	—	—

\*The Sub-fund launched on 1 December 2022, hence there are no comparatives.

## Distribution tables

For the period ended 31 January 2023

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

### Investment review

#### Dear Investor

Welcome to the PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund report for the period from 30 June 2022 (inception) to 31 January 2023.

#### Performance Review

Over the review period, the PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund returned 4.69% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 30/6/22 to 31/01/23). In comparison, the benchmark index returned 4.85% (Source: FactSet, MSCI AC Asia Pacific ex Japan Select ESG Climate Solutions Target Index, Total Return, GBP from 30/6/22 to 31/01/23).

The Sub-fund launched on the 6th May, hence data is only available from this date.

#### Standardised Past Performance

	June '22 – Jan'23 % Growth
<b>PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund</b>	4.69
<b>Benchmark Index</b>	4.85

Source: Sub-fund performance: Factset: Gross of AMC; based upon the movement in the Cancellation Price from 30 June 2022 to 31 January 2023, in GBP. Benchmark Index performance: MSCI AC Asia Pacific ex Japan Select ESG Climate Solutions Target Index; Total Return from 30 June 2022 to 31 January 2023, in GBP.

#### Past performance is not a guide to future performance.

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

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

# Investment review

### Market Review

Equity markets in the Asia Pacific (excluding Japan) region rose in the period under review, in common with most global equities. At the beginning of the period market sentiment was dominated by concerns about the pace of monetary tightening around the world, led by the US Federal Reserve. It had begun to raise interest rates in March and several further hikes were to follow during the rest of the year with many other central banks, including several in Asia, following suit. A rapid slowdown in global growth followed and forecasts of a possible recession in 2023 began to weigh on markets.

The growing strength of the US dollar and rising Treasury yields were of particular concern in emerging markets. Some investors moved away from growth stocks and into more value-orientated and defensive companies. The technology-heavy markets of South Korea and Taiwan suffered from concerns over the weakening outlook, in particular for the semiconductor hardware sector.

In China, sentiment was also weighed down by a range of factors, including the economic impact of the government's zero-Covid policy, regulatory tightening in some sectors, high debt levels in the property sector, the potential delisting of US-listed Chinese companies over accounting standards and a resurgence in Covid-19 outbreaks across the mainland.

A degree of respite finally came towards the end of the period as inflation began to fall and there were growing hopes that the pace of monetary tightening might peak sooner than expected. There was also some good news in China as the authorities announced that most of the Covid-19 restrictions on the mainland would be eased faster than expected, and Hong Kong soon followed suit. Asian markets began 2023 in buoyant mood with expectations that China's reopening would boost demand for everything from consumer electronics to travel and commodities lifting a number of other Asian markets up with it, most notably the export-oriented markets of Taiwan and South Korea and the commodity-heavy market of Australia.

### Outlook

China remains pivotal to Asia's economic recovery, and now with the country's faster than expected reopening, we think this bodes well for the region's prospects in 2023. Having said that, macroeconomic risks are likely to persist, including geopolitical and inflation risks amid the ongoing Ukraine war, and a fragile world economy as recession looms in Europe and the US. On a more positive note, investors expect the US Federal Reserve's monetary policy tightening cycle to come to an end in 2023. We see the interplay between these opposing forces influencing sentiment and equity markets, as well as the broader regional economy.

We believe that Asia is in a better position than developed economies in the West. Government finances and corporate balance sheets are solid in most of Asia. More manageable price pressures have allowed central banks to normalise policy more gradually. We are also seeing policymakers more actively support their depreciating currencies given the strengthening US dollar. As China opens up, the recovery in domestic consumption and industrial conditions is likely to benefit other parts of Asia, owing to a rebound in demand for exports, services and trade. China's reopening could also boost tourism revenues in ASEAN particularly, given the significant contribution of Chinese tourists' dollars to these economies.



## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Australia</b>		<b>17.38</b>
	<b>Chemicals</b>		<b>0.12</b>
71,317	Orica	598	0.12
	<b>Industrial Metals</b>		<b>0.98</b>
163,780	Bluescope Steel	1,767	0.37
231,435	Fortescue Metals Group	2,943	0.61
	<b>Mining</b>		<b>2.28</b>
125,532	IGO	1,043	0.22
33,845	Mineral Resources	1,720	0.36
101,368	Newcrest Mining	1,290	0.27
105,074	Northern Star Resources	752	0.15
294,918	Pilbara Minerals	800	0.16
58,250	Rio Tinto	4,218	0.87
465,787	South32	1,205	0.25
	<b>Beverages</b>		<b>0.10</b>
56,858	Treasury Wine Estates	471	0.10
	<b>Food &amp; Drug Retailers</b>		<b>0.35</b>
81,588	Woolworths	1,672	0.35
	<b>General Retailers</b>		<b>0.71</b>
117,066	Coles Group	1,186	0.25
81,590	Endeavour Group	308	0.06
67,919	Wesfarmers	1,928	0.40
	<b>Travel &amp; Leisure</b>		<b>0.16</b>
39,809	Aristocrat Leisure	763	0.16
	<b>Banks</b>		<b>2.77</b>
131,141	Commonwealth Bank of Australia	8,253	1.71
163,241	National Australia Bank	2,967	0.61
159,824	Westpac Banking	2,168	0.45
	<b>Financial Services</b>		<b>1.87</b>
56,536	ASX	2,226	0.46
217,035	Australia & New Zealand Banking Group	3,113	0.65
32,720	Macquarie Group	3,501	0.73
18,903	Suncorp Group	135	0.03
	<b>Non-Life Insurance</b>		<b>0.32</b>
260,272	Insurance Australia	723	0.15
107,105	QBE Insurance Group	834	0.17
	<b>Real Estate Investment Services</b>		<b>0.11</b>
108,508	Lend Lease Group	532	0.11

## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate Investment Trusts</b>		<b>1.56</b>
438,143	Dexus Property Group	2,041	0.42
418,865	General Property	1,084	0.23
124,050	Goodman Group	1,413	0.29
1,394,424	Mirvac Group	1,804	0.37
527,182	Stockland Trust	1,177	0.24
28,507	Vicinity Centres	33	0.01
	<b>Healthcare Equipment &amp; Services</b>		<b>0.56</b>
13,623	Cochlear	1,647	0.34
19,978	IDP Education	350	0.07
19,237	Ramsay Health Care	730	0.15
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>1.27</b>
36,236	CSL	6,118	1.27
	<b>General Industrials</b>		<b>0.80</b>
448,763	Brambles	3,031	0.63
319,334	Lottery Corporation	852	0.17
	<b>Industrial Transportation</b>		<b>0.83</b>
351,529	Aurizon Holdings	738	0.15
417,658	Transurban	3,273	0.68
	<b>Support Services</b>		<b>0.08</b>
28,694	SEEK	396	0.08
	<b>Oil &amp; Gas Producers</b>		<b>1.66</b>
49,749	Ampol	866	0.18
533,260	Santos	2,170	0.45
240,015	Woodside Energy	4,980	1.03
	<b>Oil Equipment &amp; Services</b>		<b>0.59</b>
469,466	APA Group	2,827	0.59
	<b>Software &amp; Computer Services</b>		<b>0.22</b>
70,751	Computershare	959	0.20
2,371	Wisetech Global	82	0.02
	<b>Fixed Line Telecommunications</b>		<b>0.04</b>
83,513	Telstra	195	0.04
	<b>Bermuda</b>		<b>0.28</b>
	<b>Oil &amp; Gas Producers</b>		<b>0.04</b>
318,000	Kunlun Energy Company	204	0.04
	<b>Software &amp; Computer Services</b>		<b>0.21</b>
1,186,000	Alibaba Health Information Technology	855	0.18
740,000	China Ruyi	159	0.03
	<b>Gas, Water &amp; Multiutilities</b>		<b>0.03</b>
692,000	Beijing Enterprises Water NP	143	0.03

## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Cayman Islands</b>		<b>17.52</b>
	<b>Chemicals</b>		<b>0.04</b>
56,000	Kingboard Holdings	185	0.04
	<b>Industrial Metals</b>		<b>0.01</b>
54,500	China Hongqiao Group	51	0.01
	<b>Automobiles &amp; Parts</b>		<b>1.14</b>
541,000	Geely Automobile Holdings	709	0.15
147,500	Li Auto	1,448	0.30
121,371	Nio	1,190	0.25
792,000	Yadea Group Holdings	1,459	0.30
36,000	Zongsheng Group	165	0.03
122,900	Xpeng	504	0.11
	<b>Beverages</b>		<b>0.19</b>
350,600	Budweiser Brewing	896	0.19
	<b>Food Producers</b>		<b>0.05</b>
210,000	China Feihe	163	0.03
40,000	Yihai International Holding	115	0.02
	<b>Personal Goods</b>		<b>0.29</b>
53,400	Anta Sports Products	655	0.13
508,000	Bosideng International Holdings	229	0.05
46,800	Shenzhou International	476	0.10
25,500	Xtep International Holdings	27	0.01
	<b>Food &amp; Drug Retailers</b>		<b>0.23</b>
168,150	JD Health International	1,127	0.23
	<b>General Retailers</b>		<b>0.32</b>
202,000	Jiumaojiu International Holdings	419	0.09
72,500	Koolearn Technology	479	0.10
52,109	Vipshop Holdings ADR~	654	0.13
	<b>Travel &amp; Leisure</b>		<b>0.26</b>
3,159	Huazhu Group ADR~	122	0.03
364,400	Sands China	1,105	0.23
	<b>Financial Services</b>		<b>0.28</b>
131,550	Chailease Holdings	801	0.17
248,000	Country Garden	544	0.11
	<b>Real Estate Investment Services</b>		<b>0.40</b>
262,000	China Resources Land	1,021	0.21
36,200	China Resources Mixc Lifestyle Services	169	0.03
27,800	ESR Cayman	45	0.01
183,000	Greentown China Holdings	219	0.05
278,000	Greentown Service Group	164	0.03
69,000	Wharf Real Estate Investment Company	320	0.07

## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Healthcare Equipment &amp; Services</b>		<b>0.83</b>
168,000	Genscript Biotech Corporation	460	0.10
46,800	Hygeia Healthcare	300	0.06
178,800	Microport Scientific Corporation	453	0.09
413,500	WuXi Biologics	2,796	0.58
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.60</b>
536,500	3SBio	475	0.10
47,300	BeiGene	751	0.15
631,000	China Medical System Holdings	883	0.18
164,000	Hansoh Pharmaceutical	272	0.06
61,500	Innovent Biologics	270	0.06
1,085	Legend Biotech ADR~	45	0.01
5,901	Zai Lab Limited	202	0.04
	<b>Electronic &amp; Electrical Equipment</b>		<b>0.25</b>
158,000	AAC Technologies Holdings	340	0.07
80,000	Sunny Optical Technology Group	873	0.18
	<b>Industrial Transportation</b>		<b>0.21</b>
31,908	Trip.com ADR~	953	0.20
3,084	ZTO Express	71	0.01
	<b>Alternative Energy</b>		<b>0.16</b>
50,000	China Conch Venture	86	0.02
646,000	Xinyi Solar Holdings	679	0.14
	<b>Software &amp; Computer Services</b>		<b>12.10</b>
1,275,200	Alibaba Group	14,206	2.94
195,900	Baidu Income A	2,688	0.56
11,280	Bilibili Income Class Z	228	0.05
101,288	Grab Holdings	312	0.06
160,600	JD Com	3,851	0.80
33,612	KE Holdings	501	0.10
481,000	Kingdee International Software Group	849	0.18
58,800	Kingsoft	175	0.04
135,500	Kuaishou Technology	964	0.20
443,840	Meituan Dianping	8,026	1.66
174,700	NetEase	2,527	0.52
33,910	Pinduoduo ADR~	2,699	0.56
141,200	Ping An Healthcare & Technology	303	0.06
2,536	Sea Limited ADR~	133	0.03
508,100	Tencent Holdings	20,124	4.17
438,400	Tongcheng Travel	804	0.17
	<b>Technology Hardware &amp; Equipment</b>		<b>0.12</b>
91,100	GDS Holdings A	215	0.04
278,000	Xiaomi	372	0.08

## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Fixed Line Telecommunications</b>		<b>0.04</b>
79,400	Pop Mart	208	0.04
	<b>China</b>		<b>9.34</b>
	<b>Chemicals</b>		<b>0.09</b>
9,600	Shanghai Putailai New Energy	64	0.01
19,000	Tianqi Lithium	219	0.05
43,000	Zhejiang Yongtai Technology	126	0.03
	<b>Industrial Metals</b>		<b>0.09</b>
392,000	Aluminium Corporation of China	169	0.04
25,000	Jiangxi Ganfeng Lithium A	237	0.05
	<b>Mining</b>		<b>0.53</b>
1,737,000	China Molybdenum	814	0.17
860,100	CMOC Group	586	0.12
43,200	Henan Shenhua Coal & Power	91	0.02
1,761	Jiangsu Goodwe Power Supply Technology	86	0.02
29,360	Jiangxi Ganfeng Lithium	217	0.04
88,300	Shandong Nanshan Aluminium	38	0.01
22,200	Shenzhen Chengxin Lithium	114	0.02
9,600	Sinomine Resource	103	0.02
183,300	Tianshan Aluminium	198	0.04
17,600	Tibet Summit Industry	51	0.01
37,800	Zhejiang Huayou Cobalt	299	0.06
	<b>Food Producers</b>		<b>0.01</b>
7,400	Inner Mongolia Yili	29	0.01
	<b>Automobiles &amp; Parts</b>		<b>0.81</b>
108,900	37 Interactive Entertainment Network Technology	267	0.06
74,500	BYD Company	1,890	0.39
21,800	BYD Company A	749	0.16
95,300	Chongqing Changan Automobile	162	0.03
398,000	Dongfeng Motor Group	192	0.04
63,600	Fuyao Glass Industry Group H	254	0.05
258,500	Great Wall Motor Company	294	0.06
30,400	Great Wall Motor Company A	113	0.02
	<b>Beverages</b>		<b>0.10</b>
400	Kweichow Moutai A	89	0.02
27,200	Nongfu Spring	125	0.03
8,100	Tsingtao Brewery	98	0.02
16,000	Tsingtao Brewery H	125	0.03
	<b>Leisure Goods</b>		<b>0.26</b>
22,200	Contemporary Amperex A	1,241	0.26

## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Personal Goods</b>		<b>0.01</b>
95,500	Wuchan Zhongda Group	56	0.01
	<b>Food &amp; Drug Retailers</b>		<b>0.12</b>
135,700	Chengtun Mining	103	0.02
17,600	China Resources	103	0.02
66,900	Huadong Medicine	381	0.08
	<b>General Retailers</b>		<b>0.11</b>
11,200	China Tourism Group Duty Free Corporation	278	0.06
39,000	Yuyuan Tourist Mart	37	0.01
297,900	Zoomlion Heavy Industry Science and Technology	208	0.04
	<b>Media</b>		<b>0.09</b>
33,400	Shijiazhuang Yiling Pharmaceutical	116	0.02
616,800	TCL Technology	311	0.07
	<b>Travel &amp; Leisure</b>		<b>0.08</b>
448,900	China Eastern Airlines	290	0.06
3,500	China International Travel Service	89	0.02
	<b>Banks</b>		<b>2.87</b>
2,044,000	Agricultural Bank of China	595	0.12
464,000	Bank of China	144	0.03
691,000	Bank of Communications	346	0.07
55,300	Bank of Hangzhou	87	0.02
151,600	Bank of Shanghai	109	0.02
1,073,000	China Citic Bank	419	0.09
9,516,000	China Construction Bank	5,009	1.04
43,700	China Construction Bank	29	0.00
1,354,000	China Everbright Bank	349	0.07
531,000	China Merchants Bank	2,795	0.58
20,800	China Merchants Bank A	103	0.02
1,633,500	China Minsheng Banking	496	0.10
429,900	Huaxia Bank	269	0.06
193,021	Industrial Bank	409	0.08
4,109,000	Industrial & Commercial Bank of China	1,780	0.37
549,100	Industrial and Commercial Bank of China A	284	0.06
878,800	Postal Savings Bank of China	508	0.11
243,000	Postal Saving Bank China 'H'	134	0.03
	<b>Financial Services</b>		<b>0.33</b>
38,900	Air China	187	0.04
526,500	China Galaxy Securities	230	0.05
216,400	China International Capital Corporation H	391	0.08
38,000	CITIC Securities	70	0.01
26,700	CSC Financial	87	0.02
52,100	Guolian Securities	75	0.01

## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services (continued)</b>		
56,400	Haitong Securities	32	0.01
211,100	Huatai Securities A	329	0.07
191,000	Huatai Securities H	200	0.04
	<b>Life Insurance</b>		<b>0.93</b>
167,000	China Life Insurance	249	0.05
168,800	China Pacific Insurance	376	0.08
62,599	Ping An Insurance	384	0.08
550,500	Ping An Insurance H S	3,460	0.72
	<b>Non Equity Investment Instruments</b>		<b>0.03</b>
82,000	Yunnan Tin	149	0.03
	<b>Real Estate Investment Services</b>		<b>0.07</b>
193,900	China Vanke	318	0.07
	<b>Real Estate Investment Trusts</b>		<b>0.05</b>
191,400	Orient Securities	249	0.05
	<b>Healthcare Equipment &amp; Services</b>		<b>0.28</b>
22,900	Guangzhou Kingmed Diagnostics	232	0.05
10,400	Ovctek China	46	0.01
207,600	Shandong Weigao Group Medical	280	0.06
5,300	Shenzhen Mindray Bio-Medical Electronics	212	0.04
7,600	Topchoice Medical	148	0.03
36,300	WuXi AppTec	407	0.09
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.78</b>
69,100	Guangzhou Baiyunshan Pharmaceutical	251	0.05
7,200	Hangzhou Tigermed Consulting	101	0.02
30,684	Livzon Pharmaceutical	125	0.03
18,950	Pharmaron	169	0.04
112,000	Shanghai Fosun Pharmaceutical	292	0.06
8,391	Shanghai Junshi Bioscience	58	0.01
95,700	Shanghai Pharmaceuticals	215	0.04
429,500	Shanghai Pharmaceuticals Holdings	614	0.13
314,800	Sinopharm Group H	627	0.13
88,300	WuXi AppTec 'H'	928	0.19
39,400	Yunnan Baiyao	272	0.06
17,100	Zhejiang Jiuzhou Pharmaceutical	93	0.02
	<b>Construction &amp; Materials</b>		<b>0.09</b>
149,900	BBMG	46	0.01
149,100	China Jushi	264	0.05
177,500	China Three Gorges Corporation	123	0.03

## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Electronic &amp; Electrical Equipments</b>		<b>0.24</b>
454,500	BOE Technology	217	0.04
74,700	CECEP Solar Energy Technology	69	0.01
50,200	Goertek	125	0.03
40,100	Jiangsu Wujiang Silk Group	75	0.02
28,700	Shengyi Technology	56	0.01
140,500	Tsinghua Unigroup	388	0.08
169,600	Xinjiang Goldwind Science & Technology	239	0.05
	<b>General Industrials</b>		<b>0.24</b>
92,300	China Baoan Group	139	0.03
37,900	China Merchants Bank	68	0.01
80,900	Ming Yang Smart Energy Group	271	0.06
5,100	Hangzhou First Applied Material	46	0.01
46,700	Hangzhou Robam Appliances	168	0.03
29,300	Eve Energy	310	0.06
6,700	Skshu Paint	100	0.02
1,898	Paineng Technology	70	0.02
	<b>General Retailers</b>		<b>0.04</b>
78,200	Zhejiang Weixing New Building	215	0.04
	<b>Industrial Engineering</b>		<b>0.08</b>
9,700	Jiangxi Special Electric Motor	23	0.00
92,700	Keda Industrial	179	0.04
352,100	Shanghai Electric	173	0.04
	<b>Industrial Transportation</b>		<b>0.10</b>
34,100	China Cosco Shipping Corporation	44	0.01
284,118	China Railway Signal & Communication	165	0.03
84,600	Cosco ShippingEnergy	145	0.03
198,500	Cosco Shipping Holdings	167	0.03
	<b>Support Services</b>		<b>0.05</b>
235,200	GEM	226	0.05
	<b>Alternative Energy</b>		<b>0.27</b>
52,300	Sungrow Power Supply	817	0.17
377,400	Xinjiang Goldwind Science & Technology	312	0.06
12,700	Youngy	174	0.04
	<b>Oil &amp; Gas Producers</b>		<b>0.14</b>
1,254,000	PetroChina	541	0.11
43,082	Sichuan Yahua Industrial	134	0.03
	<b>Oil Equipment &amp; Services</b>		<b>0.05</b>
217,300	Offshore Oil Engineering	173	0.04
18,700	Yantai Jereh Oilfield Services	73	0.01



## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Software &amp; Computer Services</b>		<b>0.13</b>
69,700	Beijing Shiji Information Technology	143	0.03
34,900	iFlytek	170	0.03
7,700	Sangfor Technologies	140	0.03
65,600	Yonyou Network Technology	193	0.04
	<b>Technology Hardware &amp; Equipment</b>		<b>0.24</b>
4,000	Ecovacs Robotics	42	0.01
13,100	Guoxuan High-tech Company	51	0.01
22,400	Jiangsu Zhongtian Technology	44	0.01
87,400	Longi Green Energy Technology	506	0.10
64,200	Shenzhen Inovance Technology	549	0.11
	<b>Electricity</b>		<b>0.03</b>
97,510	CECEP Wind Power	47	0.01
45,700	Titan Wind Energy	90	0.02
	<b>Hong Kong</b>		<b>8.67</b>
	<b>Industrial Metals</b>		<b>0.32</b>
2,043,500	Fosun International	1,542	0.32
	<b>Food Producers</b>		<b>0.25</b>
313,000	China Mengniu Dairy	1,223	0.25
	<b>Household Goods</b>		<b>0.14</b>
64,500	Techtronic Industries	671	0.14
	<b>Personal Goods</b>		<b>0.26</b>
157,000	Li-Ning	1,256	0.26
	<b>Media</b>		<b>0.02</b>
15,800	China Literature	67	0.02
	<b>Travel &amp; Leisure</b>		<b>0.90</b>
37,000	Galaxy Entertainment Group	208	0.04
956,500	MTR	4,148	0.86
	<b>Banks</b>		<b>0.73</b>
666,000	Bank Of China (Hong Kong) Holdings	1,884	0.39
120,100	Hang Seng Bank	1,623	0.34
	<b>Financial Services</b>		<b>0.94</b>
309,000	Far East Horizon	225	0.04
118,500	Hong Kong Exchanges and Clearing	4,325	0.90
	<b>Life Insurance</b>		<b>2.21</b>
1,160,400	AIA Group	10,648	2.21

## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate Investment Services</b>		<b>1.18</b>
302,000	China Jinmao Holdings Group	56	0.01
330,500	China Overseas Land & Investments	724	0.15
110,000	Hang Lung Properties	168	0.03
109,500	Longfor Properties	293	0.06
201,500	Sun Hung Kai Properties	2,320	0.48
953,600	Swire Properties	2,169	0.45
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.24</b>
940,000	CSPC Pharmaceutical	870	0.18
592,000	Sino Biopharmaceutical	279	0.06
	<b>General Industrials</b>		<b>0.57</b>
136,000	China Resources Enterprise	831	0.17
114,000	CITIC Pacific	108	0.02
246,000	Swire Pacific A	1,824	0.38
	<b>Industrial Engineering</b>		<b>0.12</b>
630,000	China Lesso	580	0.12
	<b>Technology Hardware &amp; Equipment</b>		<b>0.24</b>
52,000	BYD Electronics	146	0.03
1,528,000	Lenovo Group	991	0.21
	<b>Fixed Line Telecommunications</b>		<b>0.10</b>
441,000	HKT Trust and HKT Limited	469	0.10
	<b>Gas, Water &amp; Multiutilities</b>		<b>0.45</b>
154,000	China Resources Gas Group	525	0.11
113,000	ENN Energy Holdings	1,381	0.28
339,000	Hong Kong & China Gas	276	0.06
	<b>India</b>		<b>12.07</b>
	<b>Chemicals</b>		<b>0.11</b>
73,575	UPL	552	0.11
	<b>Mining</b>		<b>0.27</b>
282,724	Hindalco Industries	1,313	0.27
	<b>Automobiles &amp; Parts</b>		<b>0.45</b>
5,626	Bajaj Auto	213	0.05
30,297	Eicher Motors	980	0.20
16,602	Hero MotoCorp	455	0.09
39,958	Samvardhana Motherson International	30	0.01
47,326	TVS Motor Company	486	0.10
	<b>Food Producers</b>		<b>0.53</b>
8,004	Britannia Industries	343	0.07
7,469	Nestlé India	1,408	0.29
112,661	Tata Global Beverages	815	0.17

## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Personal Goods</b>		<b>1.50</b>
70,181	Colgate-Palmolive	1,011	0.21
217,450	Dabur India	1,202	0.25
99,441	Hindustan Unilever	2,540	0.53
293,268	Marico	1,448	0.30
44,187	Titan Company	1,041	0.21
	<b>General Retailers</b>		<b>0.07</b>
41,776	United Spirits	318	0.07
	<b>Media</b>		<b>0.13</b>
17,067	Info Edge	621	0.13
	<b>Banks</b>		<b>1.87</b>
92,349	AU Small Finance Bank	567	0.12
267,160	Axis Bank	2,309	0.48
155,655	Bandhan Bank	377	0.08
407,157	ICICI Bank	3,358	0.69
61,105	Kotak Mahindra Bank	1,049	0.22
214,038	State Bank of India	1,175	0.24
1,089,322	Yes Bank	186	0.04
	<b>Financial Services</b>		<b>1.39</b>
29,554	Bajaj Finance	1,725	0.36
28,251	Cholamandalam Investment and Finance	198	0.04
168,957	Housing Development Finance Corporation	4,394	0.91
28,556	Shriram Transport Finance	364	0.08
	<b>Life Insurance</b>		<b>0.01</b>
7,212	ICICI Prudential Life Insurance	32	0.01
	<b>Real Estate Investment Services</b>		<b>0.05</b>
65,646	DLF	232	0.05
	<b>Construction &amp; Materials</b>		<b>0.46</b>
82,924	Asian Paints	2,241	0.46
	<b>Electronic &amp; Electrical Equipment</b>		<b>0.21</b>
57,881	Havells India	678	0.14
11,646	Siemens	338	0.07
	<b>Industrial Engineering</b>		<b>0.48</b>
165,436	Mahindra & Mahindra	2,261	0.47
10,628	Tata Motors	48	0.01
	<b>Alternative Energy</b>		<b>0.12</b>
49,055	Adani Green Energy	595	0.12
	<b>Oil &amp; Gas Producers</b>		<b>1.21</b>
85,210	Bharat Petroleum	290	0.06
237,782	Reliance Industries	5,549	1.15

## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Software &amp; Computer Services</b>		<b>2.59</b>
156,544	HCL Technologies	1,742	0.36
312,918	Infosys	4,758	0.99
9,376	Mphasis BFL	193	0.04
122,871	Tata Consultancy Services	4,092	0.85
5,784	Tata Elxsi	380	0.08
45,329	Tech Mahindra	456	0.09
170,845	Wipro	676	0.14
429,475	Zomato	212	0.04
	<b>Mobile Telecommunications</b>		<b>0.27</b>
171,097	Bharti Airtel	1,307	0.27
	<b>Electricity</b>		<b>0.19</b>
417,913	Power Grid Corporation of India	898	0.19
	<b>Gas, Water &amp; Multiutilities</b>		<b>0.16</b>
36,664	Adani Gas	766	0.16
	<b>Indonesia</b>		<b>1.69</b>
	<b>Food &amp; Drug Retailers</b>		<b>0.01</b>
483,400	Alfamart	74	0.01
	<b>Mining</b>		<b>0.14</b>
1,419,400	Aneka Tambang	177	0.04
1,883,100	Merdeka Copper Gold	481	0.10
	<b>Personal Goods</b>		<b>0.16</b>
3,003,200	Unilever Indonesia	758	0.16
	<b>Banks</b>		<b>0.84</b>
1,489,800	Bank Mandiri	803	0.17
541,100	Bank Negara Indonesia	268	0.05
6,108,300	Bank of Central Asia	2,805	0.58
732,900	Bank Rakyat Indonesia	182	0.04
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.27</b>
11,724,400	Kalbe Farma	1,302	0.27
	<b>Construction &amp; Materials</b>		<b>0.01</b>
1,484,096	Barito Pacific	66	0.01
	<b>Fixed Line Telecommunications</b>		<b>0.26</b>
6,039,900	Telekomunikasi Indonesia	1,257	0.26
	<b>Ireland</b>		<b>0.11</b>
	<b>Non Equity Investment Instruments</b>		<b>0.01</b>
513	iShares Core MSCI Pacific ex Japan UCITS ETF GBP	74	0.01
	<b>Construction &amp; Materials</b>		<b>0.10</b>
26,525	James Hardie Industries	471	0.10

## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Malaysia</b>		<b>1.77</b>
	<b>Food Producers</b>		<b>0.23</b>
10,700	Kuala Lumpur Kepong	44	0.01
40,500	Nestle (Malaysia)	1,043	0.22
	<b>General Retailers</b>		<b>0.09</b>
519,400	Sime Darby Plantation	427	0.09
	<b>Banks</b>		<b>0.87</b>
427,700	CIMB	468	0.10
837,900	Malayan Banking	1,393	0.29
2,670,000	Public Bank	2,151	0.44
172,600	RHB Capital	187	0.04
	<b>Healthcare Equipment &amp; Services</b>		<b>0.02</b>
316,400	Hartalega Holdings	96	0.02
	<b>General Industrials</b>		<b>0.07</b>
809,600	Sime Darby	356	0.07
	<b>Oil &amp; Gas Producers</b>		<b>0.20</b>
230,600	Petronas Dagangan	957	0.20
	<b>Fixed Line Telecommunications</b>		<b>0.01</b>
58,800	Telekom Malaysia	58	0.01
	<b>Mobile Telecommunications</b>		<b>0.28</b>
563,200	Axiata Group	324	0.07
631,100	Digi	506	0.10
730,900	Maxis	551	0.11
	<b>New Zealand</b>		<b>0.72</b>
	<b>Healthcare Equipment &amp; Services</b>		<b>0.16</b>
57,659	Fisher & Paykel Healthcare	764	0.16
	<b>Industrial Transportation</b>		<b>0.15</b>
163,479	Auckland International Airport	728	0.15
	<b>Software &amp; Computer Services</b>		<b>0.12</b>
12,960	Xero	564	0.12
	<b>Fixed Line Telecommunications</b>		<b>0.09</b>
151,205	Spark New Zealand	413	0.09
	<b>Electricity</b>		<b>0.20</b>
355,937	Meridian Energy	991	0.20
	<b>Philippines</b>		<b>0.24</b>
	<b>Food Producers</b>		<b>0.08</b>
310,730	JG Summit Holdings	247	0.05
799,500	Monde Nissin	157	0.03

## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate Investment Services</b>		<b>0.11</b>
937,600	SM Prime Holdings	506	0.11
	<b>Mobile Telecommunications</b>		<b>0.05</b>
8,213	Globe Telecom	247	0.05
	<b>Singapore</b>		<b>3.68</b>
	<b>Travel &amp; Leisure</b>		<b>0.39</b>
333,500	City Developments	1,700	0.35
50,500	Singapore Airlines	185	0.04
	<b>Banks</b>		<b>1.38</b>
226,800	DBS Group	5,015	1.04
204,000	Overseas-Chinese Banking	1,629	0.34
	<b>Financial Services</b>		<b>0.29</b>
109,500	Singapore Exchange	623	0.13
41,600	United Overseas Bank	767	0.16
	<b>Real Estate Investment Services</b>		<b>0.41</b>
764,200	CapitaLand Investment	1,870	0.39
20,300	UOL Group	88	0.02
	<b>Real Estate Investment Trusts</b>		<b>0.13</b>
480,700	CapitaMall	636	0.13
	<b>Aerospace &amp; Defence</b>		<b>0.02</b>
47,400	Singapore Technologies Engineering	108	0.02
	<b>General Industrials</b>		<b>0.75</b>
779,800	Keppel	3,629	0.75
	<b>Mobile Telecommunications</b>		<b>0.31</b>
965,500	Singapore Telecommunication	1,498	0.31
	<b>South Korea</b>		<b>10.95</b>
	<b>Chemicals</b>		<b>0.58</b>
17,146	Hanwha Chemical	512	0.10
4,323	LG Chem	1,964	0.41
2,551	Lotte Chemical	297	0.06
456	SKC Company	29	0.01
	<b>Industrial Metals</b>		<b>0.31</b>
7,639	POSCO	1,514	0.31
	<b>Automobiles &amp; Parts</b>		<b>0.03</b>
5,967	Hankook Tire & Technology	128	0.03
	<b>Food Producers</b>		<b>0.15</b>
3,066	Cheil Jedang	697	0.15
	<b>Household Goods</b>		<b>0.10</b>
13,048	Woongjin Coway	479	0.10

## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Leisure Goods</b>		<b>0.40</b>
15,965	LG Electronics	1,053	0.22
1,257	LG Energy Solution	432	0.09
1,501	NCSOFT Corporation	449	0.09
	<b>Personal Goods</b>		<b>0.23</b>
4,838	Amorepacific Corporation	464	0.09
1,360	LG Household & Healthcare	666	0.14
	<b>Media</b>		<b>0.03</b>
1,087	HYBE	137	0.03
	<b>Banks</b>		<b>1.35</b>
23,370	Hana Financial	751	0.16
60,551	KB Financial Group	2,228	0.46
86,664	Shinhan Financial Group	2,372	0.49
136,483	Woori Financial Group	1,151	0.24
	<b>Financial Services</b>		<b>0.06</b>
13,897	Samsung Securities	306	0.06
	<b>Life Insurance</b>		<b>0.04</b>
4,070	Samsung Life Insurance	190	0.04
	<b>Non-Life Insurance</b>		<b>0.16</b>
1,960	Dongbu Insurance	85	0.02
5,138	Samsung Fire & Marine Insurance	686	0.14
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.05</b>
1,577	Celltrion	168	0.03
3,127	Celltrion Healthcare	118	0.02
	<b>Construction &amp; Materials</b>		<b>0.06</b>
16,214	Samsung Engineering	276	0.06
	<b>Electronic &amp; Electrical Equipment</b>		<b>4.95</b>
913	L & F	124	0.02
968	LG Innotek	173	0.04
5,352	Samsung Electro-Mechanics	504	0.10
430,215	Samsung Electronics	17,305	3.59
79,238	Samsung Electronics Preference	2,874	0.60
6,382	Samsung SDI	2,883	0.60
	<b>General Industrials</b>		<b>0.28</b>
6,933	LG Corporation	378	0.08
12,498	Samsung C&T	977	0.20
	<b>Industrial Engineering</b>		<b>0.10</b>
6,866	Hyundai Heavy Industries	276	0.06
1,487	Posco Chemtech	220	0.04

## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Market value	Percentage of total net assets
£000	%
	<b>0.07</b>
	<b>0.07</b>
	<b>0.19</b>
	<b>0.19</b>
	<b>1.10</b>
	0.26
	0.56
	0.28
	<b>0.71</b>
	0.12
	0.59
	<b>13.35</b>
	<b>0.23</b>
	0.23
	<b>0.12</b>
	0.12
	<b>0.26</b>
	0.20
	0.06
	<b>0.06</b>
	0.02
	0.04
	<b>0.80</b>
	0.38
	0.40
	0.02
	<b>1.78</b>
	0.39
	0.46
	0.51
	0.08
	0.24
	0.10
	<b>0.39</b>
	0.39
	<b>0.72</b>
	0.46
	0.07
	0.06
	0.04
	0.09



## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2023

		Market value	Percentage of total net assets
	<b>Industrial Transportation</b>		<b>0.18</b>
143,000	Evergreen Marine Corporation	588	0.12
14,650	Wan Hai Lines	30	0.01
142,000	Yang Ming Marine Transport Corporation	240	0.05
	<b>Technology Hardware &amp; Equipment</b>		<b>8.21</b>
22,000	Accton Technology	145	0.03
2,361,000	Acer	1,590	0.33
363,000	ASE Technology Holding	982	0.20
	Holding Investment	£000	%
29,000	Asustek Computer	213	0.05
711,800	AU Optronics	323	0.07
598,120	Innolux Corporation	197	0.04
307,000	Lite-On Technology	551	0.11
145,000	MediaTek	2,817	0.58
2,221,000	Taiwan Semiconductor Manufacturing	31,365	6.50
1,062,000	United Microelectronics	1,402	0.29
11,000	WIN Semiconductors	57	0.01
	<b>Fixed Line Telecommunications</b>		<b>0.46</b>
725,000	Chunghwa Telecom	2,207	0.46
	<b>Mobile Telecommunications</b>		<b>0.14</b>
256,000	Far EasTone Telecommunications	462	0.09
89,000	Taiwan Mobile	228	0.05
	<b>Thailand</b>		<b>2.25</b>
	<b>General Retailers</b>		<b>0.08</b>
1,077,600	Home Product Center	379	0.08
	<b>Travel &amp; Leisure</b>		<b>0.18</b>
1,031,700	Minor International	838	0.18
	<b>Banks</b>		<b>0.15</b>
41,800	Kasikornbank	145	0.03
232,300	SCB X	594	0.12
	<b>Financial Services</b>		<b>0.05</b>
181,700	Krungthai Card	253	0.05
	<b>Real Estate Investment Services</b>		<b>0.08</b>
2,638,900	Asset World Corporation	383	0.08
	<b>Healthcare Equipment &amp; Services</b>		<b>0.13</b>
862,700	Bangkok Dusit Medical Services	626	0.13
	<b>Construction &amp; Materials</b>		<b>0.30</b>
177,200	Siam Cement	1,465	0.30
	<b>Electronic &amp; Electrical Equipment</b>		<b>0.16</b>
34,500	Delta Electronics	764	0.16

## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrial Transportation</b>		<b>0.24</b>
148,700	Airports of Thailand	272	0.06
4,258,300	BTS Group Holdings	885	0.18
	<b>Oil &amp; Gas Producers</b>		<b>0.65</b>
133,400	Energy Absolute	284	0.06
352,900	PTT Exploration & Production	1,489	0.31
1,449,100	PTT Public Company Limited	1,177	0.24
136,989	Thai Oil	195	0.04
	<b>Technology Hardware &amp; Equipment</b>		<b>0.05</b>
138,600	Intouch Holdings	248	0.05
	<b>Fixed Line Telecommunications</b>		<b>0.01</b>
245,200	True Corporation	29	0.01
	<b>Mobile Telecommunications</b>		<b>0.17</b>
165,800	Advanced Info	777	0.16
547,200	True Corporation PCL NVDR	65	0.01
	<b>Electricity</b>		<b>0.00</b>
5,600	Energy Absolute NVDR	12	0.00
	<b>United States</b>		<b>0.48</b>
	<b>Travel &amp; Leisure</b>		<b>0.48</b>
46,608	Yum! China	2,332	0.48
	<b>Futures</b>		<b>0.02</b>
38	EUX MSCI Emerging Market Index Futures March 2023	116	0.02
	<b>Portfolio of investments</b>	<b>485,100</b>	<b>100.52</b>
	<b>Net other liabilities</b>	<b>(2,531)</b>	<b>(0.52)</b>
	<b>Net assets</b>	<b>482,569</b>	<b>100.00</b>

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

The counterparty for the future is Merrill Lynch International.

~ADR - American Depositary Receipt.

The Sub-fund launched on 6 May 2022, hence there are no comparatives.

## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Top ten purchases and sales

For the period 31 January 2023

Purchases	Cost £000	Sales	Proceeds £000
Taiwan Semiconductor Manufacturing	30,891	Aberdeen Standard Liquidity Fund (Lux) -	
Tencent Holdings	19,145	Seabury Sterling Class Z-1	16,459
Samsung Electronics	16,903	iShares MSCI China UCITS ETF	15,121
Aberdeen Standard Liquidity Fund (Lux) -		iShares Core MSCI Pacific ex Japan	
Seabury Sterling Class Z-1	16,460	UCITS ETF GBP	6,765
iShares MSCI China UCITS ETF	15,459	Li Auto	1,242
Alibaba Group	13,539	Hon Hai Precision Industry	1,238
AIA Group	9,558	Westpac Banking	776
Meituan Dianping	7,872	Evolution Mining	695
Commonwealth Bank of Australia	7,324	Beigene	566
iShares Core MSCI Pacific ex Japan UCITS		Piramal Healthcare	550
ETF GBP	6,683	Xpeng	493
<b>Subtotal</b>	143,834	<b>Subtotal</b>	43,905
<b>Other purchases</b>	392,114	<b>Other sales</b>	18,574
<b>Total purchases for the period</b>	<b>535,948</b>	<b>Total sales for the period</b>	<b>62,479</b>

## Statistical information

### Comparative tables

	<b>Class 'C' Accumulation** 31/01/23 pence</b>
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	3.28
Operating charges	(0.04)
Return after operating charges*	3.24
Distributions on accumulation units	(1.06)
Retained distributions on accumulation units	1.06
Closing net asset value per unit	103.24
*after direct transaction costs of: ^	0.11

### Performance

Return after charges	3.24%
----------------------	-------

### Other information

Closing net asset value (£000)	1
Closing number of units	1,000
Operating charges	0.06%
Direct transaction costs	0.12%

### Prices<sup>+</sup>

Highest unit price (pence)	105.23
Lowest unit price (pence)	85.66

^ 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.

\*\* Class 'C' Accumulation launched on 8 July 2022, hence there are no comparatives.

\*\*\* Class 'D' Accumulation launched on 6 May 2022, hence there are no comparatives.

## Statistical information

### Comparative tables

	Class 'D' Accumulation*** 31/01/23 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	1.12
Operating charges	(0.06)
Return after operating charges*	1.06
Distributions on accumulation units	(1.56)
Retained distributions on accumulation units	1.56
Closing net asset value per unit	101.06
*after direct transaction costs of: ^	0.11

### Performance

Return after charges	1.06%
----------------------	-------

### Other information

Closing net asset value (£000)	482,568
Closing number of units	477,484,678
Operating charges	0.06%
Direct transaction costs	0.12%

### Prices<sup>+</sup>

Highest unit price (pence)	100.00
Lowest unit price (pence)	83.85

^ 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.

\*\* Class 'C' Accumulation launched on 8 July 2022, hence there are no comparatives.

\*\*\* Class 'D' Accumulation launched on 6 May 2022, hence there are no comparatives.

## Statistical information

### **Investment objective**

The Sub-fund aims to provide a total return (a combination of capital growth and income), delivering an overall return in line with MSCI AC Asia Pacific ex Japan Select ESG Climate Solutions Target Index (the "Index"), before management fees and expenses.

### **Investment policy**

The Sub-fund aims to achieve this objective by investing at least 90% of the portfolio in equities and equity related securities of companies that are constituents of the Index in approximate proportion to their weightings in the Index.

All securities in the Sub-fund must be equity or equity related securities considered either large or midcap across the Asia Pacific region, with the exclusion of Japan.

Equity related securities will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares. The Sub-fund may also invest in other transferable securities, moneymarket instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives will be used for efficient portfolio management only.

### **Investment strategy**

A minimum of 90% of the Sub-fund is invested in components of the Index. The Sub-fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times. Consequently, the Sub-fund may not track the Index exactly but will contain a meaningful exposure to the market.

Stock index futures contracts may also be used to manage the cash portion of the Sub-fund. It is intended that the Fund will normally be close to fully invested as outlined above.

The Investment Manager may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the Investment Manager may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. In accordance with the FCA Rules, the Investment Manager may at its discretion replace the current Index with such similar index as it may consider appropriate subject to regulatory approval.

### **Revenue distribution and pricing**

Units of the Sub-fund are available as either Class 'C' Accumulation or Class 'D' 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 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-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 Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Sub-fund is ranked at 6 (31/01/22: n/a) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'C' Accumulation
- Class 'D' 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 Sub-fund's risk category may change in the future. The indicator does not take into account the following risk(s) of investing in this Sub-fund:

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its 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.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means that your money is at greater risk.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

## Annual financial statements

For the year period 31 January 2023

### Statement of total return

	Notes	31/01/23*	
		£000	£000
Income			
Net capital gains	4		10,167
Revenue	5	7,125	
Expenses	6	(160)	
Interest payable and similar charges		(12)	
Net revenue before taxation		6,953	
Taxation	7	(785)	
Net revenue after taxation			6,168
Total return before distributions			16,335
Distributions	8		(6,213)
Change in net assets attributable to unitholders from investment activities			10,122

### Statement of change in net assets attributable to unitholders

		31/01/23*	
		£000	£000
Opening net assets attributable to unitholders			–
Amounts receivable on issue of units	495,392		
Amounts payable on cancellation of units	(31,166)		
			464,226
Change in net assets attributable to unitholders from investment activities			10,122
Dilution levy adjustment			1,444
Retained distributions on accumulation units			6,777
Closing net assets attributable to unitholders			482,569

\*The Sub-fund launched on 6 May 2022, hence there are no comparatives.



## Annual financial statements

As at 31 January 2023

### Balance sheet

	Notes	31/01/23*	
		£000	£000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments			485,100
<b>Current assets:</b>			
Debtors	9	732	
Cash and bank balances	10	<u>2,325</u>	
Total current assets			<u>3,057</u>
Total assets			<u>488,157</u>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Bank overdraft	11	(1,196)	
Other creditors	12	<u>(4,392)</u>	
Total creditors			(5,588)
Net assets attributable to unitholders			<u><u>482,569</u></u>

\* The Sub-fund launched on 6 May 2022, hence there are no comparatives.

## Notes to the financial statements

### Notes 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

### Note 4 Net capital gains

The net capital gains during the period comprise:

	31/01/23*
	£000
Gains on non-derivative securities	11,516
Gains on derivative contracts	725
Currency losses	(2,025)
Handling charges	(34)
Capital special dividends	24
Foreign financial transaction tax	(39)
Net capital gains	<u>10,167</u>

### Note 5 Revenue

	31/01/23*
	£000
Overseas dividends	7,071
Bank interest	46
Deposit interest	8
Total revenue	<u>7,125</u>

### Note 6 Expenses

	31/01/23*
	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	<u>13</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>15</u>
(c) Other expenses: Audit fee	9
Safe custody charges	80
License fees	9
Professional fees	<u>34</u>
	<u>132</u>
Total expenses	<u>160</u>

\*The Sub-fund launched 6 May 2022, hence there are no comparatives.

## Notes to the financial statements

<b>Note 7 Taxation</b>	31/01/23* £000
(a) Analysis of tax charge for the period	
Overseas withholding tax	785
Total taxation	<u>785</u>

As the scheme is an ACS it is not subject to UK tax on income or capital gains.

### Note 8 Distributions

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

	31/01/23* £000
Interim	2,497
Final	4,280
	<u>6,777</u>
Amounts deducted on cancellation of units	161
Amounts added on issue of units	(725)
Net distribution for the period	<u>6,213</u>
Net revenue after taxation	6,168
Expenses taken to capital	44
Withholding tax on capital special dividend	1
Net distribution for the period	<u>6,213</u>

Details of the distribution per unit are set out in the tables on pages 304 to 305.

<b>Note 9 Debtors</b>	31/01/23* £000
Accrued income	732
Total debtors	<u>732</u>

<b>Note 10 Cash and bank balances</b>	31/01/23* £000
Cash and bank balances	2,310
Amounts held at futures clearing houses	15
Total cash and bank balances	<u>2,325</u>

<b>Note 11 Bank overdraft</b>	31/01/23* £000
Bank overdraft	1,196
Total bank overdraft	<u>1,196</u>

\*The Sub-fund launched on 6 May 2022, hence there are no comparatives.

## Notes to the financial statements

### Note 12 Other creditors

	31/01/23*
	£000
Cancellations awaiting settlement	4,370
ACS Manager's periodic charge payable	11
Depository's fees payable	2
Audit fee payable	9
Total other creditors	<u>4,392</u>

### Note 13 Reconciliation of units

	Class 'C'* Accumulation	Class 'D'** Accumulation
Opening units issued at 01/02/22	-	-
Unit movements in period:		
Units issued	1,000	509,267,765
Units cancelled	-	(31,783,087)
Closing units at 31/01/23	<u>1,000</u>	<u>477,484,678</u>

\*Class 'C' accumulation launched on 6 May 2022.

\*\*Class 'D' accumulation launched on 8 July 2022.

### Note 14 Contingencies and commitments

At 31 January 2023 the Fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities.

### Note 15 Unitholders' funds

There are two unit classes in issue within the Sub-fund. These are Class 'C' Accumulation and Class 'D' Accumulation percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.005% in respect of Class 'C' units and Class 'D' units.

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

The level of tracking error for the Sub-fund is anticipated to be within 0.0% to 0.2% per annum.

### Note 16 Related party transactions

The ACS Manager is a related party to the Sub-fund by virtue of its controlling influence.

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

	Class 'C'* %	Class 'D'** %
As at 31 January 2023:	100.00	100.00
As at 31 January 2022:	n/a	n/a

\*Class 'C' accumulation launched on 6 May 2022.

\*\*Class 'D' accumulation launched on 8 July 2022.

ACS Manager's periodic charge paid to the ACS 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 ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2023 in respect of these transactions are shown in Notes 9 and 11.

## Notes to the financial statements

### Note 17 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

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

#### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty(ies) are disclosed in the Portfolio of investments.

#### Currency exposure

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

Currency	Net currency assets 31/01/23*		
	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000
Australian Dollar	267	84,916	85,183
Chinese Yuan	-	19,532	19,532
Euro	2	-	2
Hong Kong Dollar	3	145,574	145,577
Indian Rupee	93	58,223	58,316
Indonesian Rupiah	-	8,173	8,173
Malaysian Ringgit	-	8,561	8,561
New Zealand Dollar	-	2,896	2,896
Philippine Peso	-	1,157	1,157
Singapore Dollar	-	17,747	17,747
South Korean Won	220	52,823	53,043
Sterling	(4,331)	74	(4,257)
Taiwan Dollar	330	65,214	65,544
Thai Baht	19	10,881	10,900
US Dollar	866	9,329	10,195
	<u>(2,531)</u>	<u>485,100</u>	<u>482,569</u>

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

\*The Sub-fund launched on 6 May 2022, hence there are no comparatives.

## Notes to the financial statements

### Note 17 Financial instruments (continued)

#### Interest profile

At the period end date, 0.23% of the Sub-fund's net assets by value were interest bearing.

Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent.

#### Sensitivity analysis

##### Interest rate risk sensitivity

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

##### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £24,341,309. A five percent decrease would have an equal and opposite effect.

##### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £24,255,020. A five percent decrease would have an equal and opposite effect.

### Note 18 Fair value of investments

The fair value of the Sub-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 March 2016.

- 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 period ended 31/01/23

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	484,984	–	–	484,984
Derivatives	116	–	–	116
	485,100	–	–	485,100

\*The Sub-fund launched on 6 May 2022, hence there are no comparatives.

## Notes to the financial statements

### Note 19 Portfolio transaction costs

For the period ended 31/01/23\*

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	496,482	92	0.02	266	0.05	27	0.01	496,867
Money markets	38,601	–	–	–	–	–	–	38,601
Corporate actions	480	–	–	–	–	–	–	480
<b>Total</b>	<b>535,563</b>	<b>92</b>		<b>266</b>		<b>27</b>		<b>535,948</b>
<b>Analysis of total sales costs</b>								
Equity transactions	23,786	(6)	0.03	(29)	0.12	(1)	–	23,750
Money markets	38,346	–	–	–	–	–	–	38,346
Corporate actions	383	–	–	–	–	–	–	383
<b>Total</b>	<b>62,515</b>	<b>(6)</b>		<b>(29)</b>		<b>(1)</b>		<b>62,479</b>

The Sub-fund has paid £4,236 as commission on purchases and sales of derivatives transactions for the period ended 31/01/23.

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

Commission	0.03%
Taxes	0.08%
Other expenses	0.01%

\*The Sub-fund launched on 6 May 2022, hence there are no comparatives.

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

Portfolio transaction costs are incurred by the Sub-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 0.30% being the difference between the respective bid and offer prices for the Sub-fund's investments.

## Notes to the financial statements

### Note 20 Post Balance sheet events

As indicated in the accounting policies in Note 1(b), the investments have been valued at close of business on 31 January 2023. Since the Balance sheet date, the bid price of each of the Sub-fund's share classes have moved as follows:

	<b>Bid Price 31/01/23 pence</b>	<b>Bid Price 23/05/23 pence</b>	<b>Movement (%)</b>
Class 'C' Accumulation	103.24	95.99	-7.02
Class 'D' Accumulation	101.06	93.97	-7.02



## Distribution tables

For the period ended 31 January 2023

### Interim distribution in pence per unit

Group 1: units purchased on 7 May 2022

Group 2: units purchased 7 May 2022 to 31 July 2022

	Net income	Equalisation	2022 pence per unit paid 30 Sep*
<b>Class 'C' Accumulation</b>			
Group 1	0.077000	—	0.077000
Group 2	0.077000	0.000000	0.077000

	Net income	Equalisation	2022 pence per unit paid 30 Sep**
<b>Class 'D' Accumulation</b>			
Group 1	0.668196	—	0.668196
Group 2	0.624603	0.043593	0.668196

\*Class 'C' accumulation launched on 6 May 2022, hence there are no comparatives.

\*\*Class 'D' accumulation launched on 8 July 2022, hence there are no comparatives.

## PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund

### Distribution tables

For the period ended 31 January 2023

#### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2023

Group 2: units purchased 1 August 2023 to 31 January 2023

	Net income	Equalisation	2023 pence per unit payable 31 Mar*
<b>Class 'C' Accumulation</b>			
Group 1	0.985000	—	0.985000
Group 2	0.985000	0.000000	0.985000

	Net income	Equalisation	2023 pence per unit payable 31 Mar**
<b>Class 'D' Accumulation</b>			
Group 1	0.896233	0.429426	0.896233
Group 2	0.466807	0.429425	0.896233

\*Class 'C' accumulation launched on 6 May 2022, hence there are no comparatives.

\*\*Class 'D' accumulation launched on 8 July 2022, hence there are no comparatives.

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

### Investment review

#### Dear Investor

Welcome to the PUTM ACS Sustainable Index Emerging Market Equity Fund report for the period from 30 June 2022 (inception) to 31 January 2023.

#### Performance Review

Over the review period, the PUTM ACS Sustainable Index Emerging Market Equity Fund returned 3.09% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 30/06/22 to 31/01/23). In comparison, the benchmark index returned 3.20% (Source: FactSet, MSCI Emerging Markets Select ESG Climate Solutions Target Index, Total Return, GBP from 30/06/22 to 31/01/23).

The Sub-fund launched on the 6th May 2022, hence data is only available from this date.

#### Standardised Past Performance

	June '22- Jan '23 % Growth
PUTM ACS Sustainable Index Emerging Market Equity Fund	3.09
Benchmark Index	3.20

Source: Sub-fund performance: Factset: Gross of AMC: based on the movement in the Cancellation Price from 30 June 2022 to 31 January 2023 in GBP. Benchmark index performance: MSCI Emerging Markets Select ESG Climate Solutions Target Index, Total Return from 30 June 2022 to 31 January 2023 in GBP).

#### Past performance is not a guide to future performance.

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

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

## Investment review

### Market Review

Emerging market equities rose over the period under review, thanks largely to a sharp rally in November. Market sentiment was dominated by US monetary policy and developments in China.

After raising interest rates by 75 basis points each over four consecutive sessions, the US Federal Reserve (Fed) slowed its pace of monetary tightening in December following easing inflation data. Fed chair Jerome Powell, however, indicated that rates would likely rise further and remain elevated for longer to tame inflation. Rising interest rates, together with elevated inflation levels, have sparked concerns over a slowdown in the global economy.

Meanwhile, positive developments in China boosted investor sentiment. In November, Presidents Joe Biden and Xi Jinping held their first face-to-face meeting amid escalating tension between the two countries. On the domestic front, China surprised markets by rapidly rolling back its zero-Covid policy towards the period-end, following unprecedented street protests in major cities against stringent pandemic restrictions. Policymakers also signalled support for bolstering economic growth and shoring up the troubled property sector. Separately, China's 20th party congress concluded with President Xi's consolidation of control over the Chinese Communist Party, which could lead to better and more coordinated policy execution.

### Outlook

While the US continues to unwind years of loose monetary policy to tackle inflation, emerging market central banks are approaching the tail end of their rates cycle. Larger emerging economies have relatively resilient currency reserves and current account positions compared to the past, and corporate balance sheets have emerged stronger from the pandemic, making them better prepared for any global recession. Meanwhile, the potential for a counter-cyclical recovery in China remains intact, now that Beijing has reversed its zero-Covid policy and is focusing on getting growth back on track. Macro policy is likely to stay accommodative, with more legroom to support growth due to relatively low inflation. Beyond China, other emerging markets are set to benefit from a global supply chain rearrangement post-pandemic – with international companies diversifying into economically resilient markets like India and regions such as South-East Asia.

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Bermuda</b>		<b>0.52</b>
	<b>Banks</b>		<b>0.20</b>
10,596	Credicorp	1,156	0.20
	<b>Gas Water &amp; Multiutilities</b>		<b>0.12</b>
3,522,000	Beijing Enterprises Water NP	726	0.12
	<b>Industrial Transportation</b>		<b>0.01</b>
4,000	Orient Overseas (Intl.)	54	0.01
	<b>Oil &amp; Gas Producers</b>		<b>0.05</b>
422,000	Kunlun Energy Company	270	0.05
	<b>Software &amp; Computer Services</b>		<b>0.14</b>
946,000	Alibaba Health Information Technology	682	0.12
520,000	China Ruyi	112	0.02
132,000	China Ruyi Hld Ltd	29	0.00
	<b>Brazil</b>		<b>4.73</b>
	<b>Banks</b>		<b>1.13</b>
964,629	Banco Bradesco	2,129	0.36
228,326	Banco do Brasil	1,483	0.25
181,728	Banco Santander Brasil	837	0.14
557,670	Itaú Unibanco	2,254	0.38
	<b>Beverages</b>		<b>0.37</b>
1,012,188	Ambev	2,204	0.37
	<b>Electricity</b>		<b>0.36</b>
21,485	Centrais Eletricas Brasileiras	139	0.02
42,143	Centrais Eletricas Brasileiras B Preference	286	0.05
886,803	Cia Energetica	1,620	0.27
20,836	Energisa	140	0.02
	<b>Electronic &amp; Electrical Equipment</b>		<b>0.18</b>
173,139	WEG	1,056	0.18
	<b>Financial Services</b>		<b>0.39</b>
903,294	B3 Brasil Bolsa Balcao	1,868	0.32
298,013	Itausa Investimentos Itaú	405	0.07
	<b>Fixed Line Telecommunications</b>		<b>0.12</b>
107,561	Telefonica Brasil	713	0.12
	<b>Food Producers</b>		<b>0.19</b>
417,249	Cosan	1,112	0.19
	<b>Forestry &amp; Paper</b>		<b>0.09</b>
73,071	Suzano Papel e Celulose	540	0.09
	<b>Gas Water &amp; Multiutilities</b>		<b>0.19</b>
37,458	SABESP	333	0.06
359,780	Ultrapar Participacoes	757	0.13
	<b>General Retailers</b>		<b>0.35</b>
162,725	Localiza Rent a Car	1,535	0.26
290	Localiza Rent A Car Rt	1	0.00
149,373	Lojas Renner	516	0.09

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrial Metals</b>		<b>0.29</b>
82,178	Companhia Siderúrgica Nacional	242	0.04
277,059	Gerdau Preferred	1,447	0.25
	<b>Industrial Transportation</b>		<b>0.13</b>
199,504	CCR	374	0.06
150,276	Rumo	441	0.07
	<b>Oil &amp; Gas Producers</b>		<b>0.80</b>
308,942	Petrobras	1,452	0.25
566,818	Petrobras Pn	2,357	0.40
59,459	Petro Rio	399	0.07
188,222	Vibra Energia	494	0.08
	<b>Personal Goods</b>		<b>0.07</b>
187,657	Natura & Co	435	0.07
	<b>Real Estate &amp; Investment Services</b>		<b>0.07</b>
165,126	Atacadao Distribuicao Com	433	0.07
	<b>Cayman Islands</b>		<b>18.36</b>
	<b>Alternative Energy</b>		<b>0.31</b>
376,500	China Conch Venture	646	0.11
1,116,000	Xinyi Solar Holdings	1,173	0.20
	<b>Automobiles &amp; Parts</b>		<b>1.24</b>
572,000	Geely Automobile Holdings	749	0.13
191,133	Nio	1,874	0.32
210,200	Li Auto Inc	2,064	0.35
190,200	Xpeng Inc A	781	0.13
828,000	Yadea Group Holdings	1,526	0.26
62,000	Zhongsheng Group	284	0.05
	<b>Chemicals</b>		<b>0.05</b>
1,699	Daqo New Energy ADR~	63	0.01
33,000	Dongyue Group	32	0.01
53,500	Kingboard Holdings	177	0.03
	<b>Electronic &amp; Electrical Equipment</b>		<b>0.26</b>
167,500	AAC Technologies Holdings	360	0.06
105,700	Sunny Optical Technology Group	1,153	0.20
	<b>Financial Services</b>		<b>0.37</b>
238,750	Chailease Holdings	1,453	0.25
313,000	Country Garden	686	0.12
	<b>Fixed Line Telecommunications</b>		<b>0.03</b>
72,200	Pop Mart	189	0.03
	<b>Food &amp; Drug Retailers</b>		<b>0.21</b>
181,650	JD Health International	1,218	0.21
	<b>Food Producers</b>		<b>0.04</b>
269,000	China Feihe	209	0.04

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Retailers</b>		<b>0.31</b>
59,000	New Oriental Education	202	0.03
133,000	Jiumaojiu International Holdings	276	0.05
71,000	Koolearn Technology	469	0.08
71,485	Vipshop Holdings ADR~	897	0.15
	<b>Healthcare Equipment &amp; Services</b>		<b>0.82</b>
212,000	Genscript Biotech Corporation	580	0.10
52,200	Hygeia Healthcare	335	0.06
189,300	Microport Scientific Corporation	480	0.08
506,000	WuXi Biologics	3,421	0.58
	<b>Industrial Metals</b>		<b>0.04</b>
227,000	China Hongqiao Group	213	0.04
	<b>Industrial Transportation</b>		<b>0.33</b>
51,874	Trip.com ADR~	1,549	0.26
18,360	Zto Express Cayman Inc	425	0.07
	<b>Personal Goods</b>		<b>0.37</b>
90,800	Anta Sports Products	1,114	0.19
404,000	Bosideng International Holdings	182	0.03
79,000	Shenzhou International	804	0.14
56,000	Xtep International Hdg	60	0.01
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.61</b>
514,000	3SBio	455	0.08
62,700	Beigene Ltd	995	0.17
646,000	China Medical System Holdings	904	0.15
204,000	Hansoh Pharmaceutical	339	0.06
87,500	Innovent Biologics	384	0.07
4,595	Legend Biotech ADR	188	0.03
7,888	Zai Lab Limited ADR~	270	0.05
	<b>Real Estate &amp; Investment Services</b>		<b>0.36</b>
382,000	China Resources Land	1,488	0.25
44,200	China Resources Mixc Lifestyle Services	206	0.03
115,000	Country Garden Holdings	35	0.01
248,000	Greentown China Holdings	297	0.05
248,000	Greentown Service Group	146	0.02
	<b>Real Estate Investment Trusts</b>		<b>0.01</b>
28,000	C&D International Inve	72	0.01
	<b>Software &amp; Computer Services</b>		<b>12.68</b>
1,623,000	Alibaba Group	18,080	3.06
234,350	Baidu Income A	3,215	0.54
14,580	Bilibili Income Class Z	294	0.05
108,000	Chinasoft International	77	0.01
217,850	JD Com	5,224	0.89
54,149	KE Holdings ADR~	807	0.14
611,000	Kingdee International Software Group	1,079	0.18
102,600	Kingsoft	306	0.05
155,500	Kuaishou Technology	1,106	0.19

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Software &amp; Computer Services (continued)</b>		
559,510	Meituan Dianping	10,118	1.71
235,400	NetEase	3,405	0.58
46,796	Pinduoduo ADR~	3,724	0.63
109,500	Ping An Healthcare & Technology	235	0.04
661,600	Tencent Holdings	26,203	4.44
46,486	Tencent Music Entertainment Group ADR~	317	0.05
382,800	Tongcheng Travel	702	0.12
	<b>Technology Hardware &amp; Equipment</b>		<b>0.26</b>
99,900	GDS Holdings A	236	0.04
967,200	Xiaomi	1,293	0.22
	<b>Travel &amp; Leisure</b>		<b>0.06</b>
8,600	Huazhu Group ADR~	332	0.06
	<b>Chile</b>		<b>0.65</b>
	<b>Banks</b>		<b>0.02</b>
2,434	Banco De Credito E Inversion	60	0.01
2,510,144	Banco Santander (Chile)	85	0.01
	<b>Beverages</b>		<b>0.01</b>
8,948	Cia Cervecerias Unidas	55	0.01
	<b>Chemicals</b>		<b>0.28</b>
20,954	Sociedad Química Y Minera	1,651	0.28
	<b>Electricity</b>		<b>0.15</b>
8,087,101	Enel Americas	872	0.15
	<b>Forestry &amp; Paper</b>		<b>0.03</b>
120,027	Empresas CMPC	167	0.03
	<b>Oil &amp; Gas Producers</b>		<b>0.16</b>
154,551	Empresas Copec	950	0.16
	<b>China</b>		<b>10.97</b>
	<b>Alternative Energy</b>		<b>0.40</b>
8,400	Ginlong Technologies A	185	0.03
62,700	Riyue Heavy Industry Co	181	0.03
77,400	Sungrow Power Supp A Szhk	1,210	0.21
616,200	Xinjiang Goldwind SC&T	510	0.09
15,500	Youngy Co Ltd A Szhk	212	0.04
	<b>Automobiles &amp; Parts</b>		<b>0.83</b>
94,500	BYD Company	2,397	0.41
30,400	Byd Co Ltd A Szhk	1,044	0.18
56,500	Chongqing Changan A Szhk	96	0.02
506,000	Dongfeng Motor Group	244	0.04
47,200	Fuyao Glass Industry Group H	188	0.03
16,500	Great Wall Motor A	61	0.01
274,500	Great Wall Motor Company	312	0.05
268,000	Guangzhou Automobile Group	156	0.03
135,849	37 Interact Ent Net Tech	333	0.06



## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Banks</b>		<b>3.24</b>
2,922,000	Agricultural Bank of China	851	0.14
5,922,000	Bank of China	1,835	0.31
927,000	Bank of Communications	464	0.08
89,600	Bank Of Hangzhou Co A	140	0.02
138,700	Bank Of Shanghai Co Ltd	100	0.02
1,830,000	China Citic Bank	715	0.12
13,348,000	China Construction Bank	7,027	1.19
1,232,000	China Everbright Bank	318	0.05
655,500	China Merchants Bank	3,451	0.58
1,894,500	China Minsheng Banking	575	0.10
350,424	Huaxia Bank Co A	219	0.04
127,500	Industrial Bank	270	0.05
6,282,000	Industrial & Commercial Bank of China	2,721	0.46
670,000	Postal Saving Bank China 'H'	370	0.06
233,700	Postal Savings Bank Of	135	0.02
	<b>Beverages</b>		<b>0.19</b>
2,700	Kweichow Moutai A	599	0.10
17,000	Nongfu Spring	78	0.01
18,000	Tsingtao Brewery H	141	0.02
19,598	Tsingtao Brewery Co Ltd	238	0.04
5,800	Wuliangye Yibin Co A Szhk	146	0.02
	<b>Chemicals</b>		<b>0.09</b>
4,300	Beijing Easpring Material	35	0.01
12,000	Shanghai Putailai New	80	0.01
22,500	Tianqi Lithium Ind A S	260	0.04
56,685	Zhejiang Yongtai T A Szhk	166	0.03
	<b>Construction &amp; Materials</b>		<b>0.05</b>
153,100	China Jushi Co Ltd	271	0.05
	<b>Electricity</b>		<b>0.07</b>
318,760	Cecep Wind Power Corp	153	0.03
116,700	Titan Wind Energy A S	229	0.04
	<b>Electronic &amp; Electrical Equipment</b>		<b>0.29</b>
107,300	Boe Technology Gro A Szhk	51	0.01
253,400	Cecep Solar Energy A Szhk	233	0.04
40,400	Goertek Inc A Szhk	100	0.02
10,600	Guangzhou Great Power	97	0.02
19,100	Jiangsu Wujiang Ch A S	36	0.01
33,100	Tcl Zhonghuan Renewable	169	0.03
178,700	Tsinghua Unisplend A S	494	0.08
21,900	Shengyi Tech A	42	0.01
223,606	Xinjiang Goldwind A Sz	315	0.05
31,400	Zhejiang Chint A Cny1	121	0.02

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services</b>		<b>0.34</b>
715,000	China Galaxy Securities	313	0.05
7,000	China International Ca	34	0.01
172,400	China International Capital Corporation H	311	0.05
226,500	CITIC Securities	420	0.07
34,100	Csc Financial Co Ltd A	111	0.02
105,600	First Capital Securities	76	0.01
40,600	GF Securities H	54	0.01
30,200	Guolian Securities Co	44	0.01
230,000	Haitong Securities	128	0.02
154,100	Haitong Securities Co	173	0.03
245,200	Huatai Securities Co A	382	0.06
	<b>Food &amp; Drug Retailers</b>		<b>0.07</b>
178,500	Chengtun Mining Group	135	0.02
53,400	Huadong Medicine C A Szhk	304	0.05
	<b>General Industrials</b>		<b>0.08</b>
81,000	China Baoan Group A Szhk	122	0.02
182,000	China Merchants Sh A S	325	0.06
	<b>General Retailers</b>		<b>0.08</b>
7,100	China Tourism Group Duty	176	0.03
453,485	Zoomlion Heavy Ind A Szhk	317	0.05
	<b>Healthcare Equipment &amp; Services</b>		<b>0.36</b>
30,100	Guangzhou Kingmed Diag	304	0.05
7,800	Jafron Biomedical A	32	0.01
14,800	Ovctek China Inc	66	0.01
5,681	Shenzhen Mindray Bio A	227	0.04
276,400	Shandong Weigao Group Medical	372	0.06
7,500	Topchoice Medical Inve	146	0.03
84,792	Wuxi Apptec Co Ltd	951	0.16
	<b>Household Goods</b>		<b>0.04</b>
88,600	Haier Smart Home	264	0.04
	<b>Industrial Engineering</b>		<b>0.09</b>
27,000	Jiangxi Special EI A S	63	0.01
99,327	Keda Industrial Group Co	191	0.03
541,200	Shanghai Electric Grou	266	0.05
	<b>Industrial Metals</b>		<b>0.15</b>
698,000	Aluminium Corporation of China	302	0.05
94,300	Baoshan Iron & Stell A	70	0.01
124,000	Jiangxi Copper H	173	0.03
32,500	Jiangxi Ganfeng Li A Szhk	308	0.05
49,500	Western Mining Co Ltd	69	0.01
	<b>Industrial Transportation</b>		<b>0.11</b>
328,500	Cosco Shipping Holdings	276	0.05
88,000	Cosco Shipping Energy	151	0.03
35,700	China Cosco Hldgs Ltd	46	0.01
174,000	Zhejiang Expressway	122	0.02

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Software &amp; Computer Services (continued)</b>		
	<b>Leisure Goods</b>		<b>0.32</b>
34,000	Contemporary Amperex	1,901	0.32
	<b>Life Insurance</b>		<b>1.19</b>
752,000	China Life Insurance	1,121	0.19
302,800	China Pacific Insurance	675	0.11
836,500	Ping An Insurance	5,249	0.89
	<b>Media</b>		<b>0.09</b>
48,100	Shijiazhuang Yilin A Szhk	168	0.03
714,700	Tcl Tech Grp Corp A Szhk	361	0.06
	<b>Mining</b>		<b>0.52</b>
15,600	Chengxin Lithium Group	80	0.01
2,729,400	China Molybdenum	1,499	0.25
91,100	Henan Shenhua Coal & P	192	0.03
33,560	Jiangxi Ganfeng Lithium	248	0.04
7,484	Jiangsu Goodwe Power A	366	0.06
17,000	Sinomine Resource Grp	183	0.03
167,700	Tianshan Aluminum Grou	181	0.03
23,700	Tibet Summit Resources	69	0.01
43,800	Zhejiang Huayou Cobalt	346	0.06
	<b>Non Equity Invest Instruments</b>		<b>0.03</b>
108,200	Yunnan Tin Co Ltd A Szhk	197	0.03
	<b>Non-Life Insurance</b>		<b>0.07</b>
220,000	People's Insurance Company (Group) of China	60	0.01
454,000	PICC Property & Casualty	347	0.06
	<b>Oil &amp; Gas Producers</b>		<b>0.20</b>
202,000	China Petroleum & Chemical	88	0.01
2,294,000	PetroChina	989	0.17
36,600	Sichuan Yahua Indu A Szhk	113	0.02
	<b>Oil Equipment &amp; Services</b>		<b>0.09</b>
120,000	China Oilfield Services H	117	0.02
286,500	Offshore Oil Engineering	229	0.04
41,100	Yantai Jereh Oilfi A Szhk	160	0.03
	<b>Other Equities</b>		<b>0.56</b>
465,610	China Railway Signal &	271	0.05
757,000	China Three Gorges	523	0.09
41,100	Eve Energy Co Ltd A Szhk	435	0.07
6,400	Hangzhou Tigermed A Sz	89	0.02
61,400	Hangzhou Robam App A Szhk	222	0.04
69,100	Ja Solar Technology Co	548	0.09
132,573	Ming Yang Smart Energy	444	0.08
9,413	Pylon Technologies Co	347	0.06
3,300	Yongxing Special Mater	45	0.01
103,100	Zhejiang Weixing N A Szhk	284	0.05
	<b>Personal Goods</b>		<b>0.02</b>
152,500	Wuchan Zhongda Group Co L	90	0.02

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.67</b>
91,100	Guangzhou Baiyunshan A	331	0.06
40,343	Livzon Pharmaceuti A S	164	0.03
17,400	Pharmaron Beijing	103	0.02
12,200	Pharmaron Beijing Co L	109	0.02
135,000	Shanghai Fosun Pharmaceutical	352	0.06
5,479	Shanghai Junshi Biosci	38	0.01
493,800	Shanghai Pharmaceuticals Holdings	706	0.12
127,636	Shanghai Pharmaceutica	287	0.05
444,400	Sinopharm Group H	885	0.15
46,300	WuXi AppTec 'H'	487	0.08
30,300	Yunnan Baiyao Grou A S	209	0.04
24,174	Zhejiang Jiuzhou Pharm	131	0.02
15,900	Zhejiang Huahai Pharm	41	0.01
	<b>Real Estate &amp; Investment Services</b>		<b>0.11</b>
325,800	China Vanke	535	0.09
43,400	China Vanke Co Ltd A S	95	0.02
	<b>Real Estate Investment Trusts</b>		<b>0.05</b>
233,278	Orient Securities Co A	303	0.05
	<b>Software &amp; Computer Services</b>		<b>0.14</b>
92,900	Beijing Shiji Info A S	191	0.03
22,020	Hundsun Tech A	125	0.02
37,783	Iflytek Co Ltd A Szhk	184	0.03
9,400	Sangfor Technologies A	171	0.03
52,000	TravelSky Technology	88	0.01
39,700	Yonyou Network Tech Co Lt	117	0.02
	<b>Support Services</b>		<b>0.05</b>
310,100	Gem Co Ltd A Szhk	297	0.05
	<b>Technology Hardware &amp; Equipments</b>		<b>0.31</b>
45,000	Guoxuan High-Tech A Sz	176	0.03
24,100	Jiangsu Zhongtian Tech A	47	0.01
161,040	Longi Green Engy Tech	932	0.16
78,300	Shenzhen Inovance A Sz	670	0.11
	<b>Travel &amp; Leisure</b>		<b>0.07</b>
462,000	China Eastern Airlines	298	0.05
5,100	China Intl Trvl Ser A	130	0.02
	<b>Colombia</b>		<b>0.21</b>
	<b>Banks</b>		<b>0.01</b>
8,367	Bancolombia Sa	61	0.01
	<b>Electricity</b>		<b>0.04</b>
73,495	Interconexión Eléctrica	244	0.04
	<b>Financial Services</b>		<b>0.16</b>
151,420	Bancolombia Preference	932	0.16

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Czech Republic</b>		<b>0.10</b>
	<b>Banks</b>		<b>0.10</b>
203,409	MONETA Money Bank	605	0.10
	<b>Egypt</b>		<b>0.07</b>
	<b>Banks</b>		<b>0.07</b>
310,681	Commercial International Bank	418	0.07
	<b>Greece</b>		<b>0.34</b>
	<b>Banks</b>		<b>0.09</b>
510,592	Alpha Services and Holdings	559	0.09
	<b>Fixed Line Telecommunications</b>		<b>0.01</b>
4,505	Hellenic Telecommunications Organization	58	0.01
	<b>Industrial Metals</b>		<b>0.03</b>
8,192	Mytilineos Holdings	171	0.03
	<b>Travel &amp; Leisure</b>		<b>0.21</b>
103,561	Greek Organisation of Football Prognostics	1,258	0.21
	<b>Hong Kong</b>		<b>2.46</b>
	<b>Financial Services</b>		<b>0.03</b>
242,000	Far East Horizon	177	0.03
	<b>Food Producers</b>		<b>0.24</b>
362,000	China Mengniu Dairy	1,414	0.24
	<b>Gas Water &amp; Multiutilities</b>		<b>0.33</b>
161,500	China Resources Gas Group	551	0.09
115,500	ENN Energy Holdings	1,411	0.24
	<b>General Industrials</b>		<b>0.25</b>
95,000	Beijing Enterprise Holdings	262	0.04
148,000	China Resources Enterprise	904	0.15
367,000	CITIC Pacific	348	0.06
	<b>Industrial Engineering</b>		<b>0.09</b>
574,000	China Lesso	529	0.09
	<b>Industrial Metals</b>		<b>0.23</b>
1,825,500	Fosun International	1,377	0.23
	<b>Media</b>		<b>0.03</b>
35,400	China Literature	150	0.03
	<b>Personal Goods</b>		<b>0.29</b>
215,000	Li-Ning	1,720	0.29
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.31</b>
1,356,000	CSPC Pharmaceutical	1,255	0.21
1,225,000	Sino Biopharmaceutical	578	0.10
	<b>Real Estate &amp; Investment Services</b>		<b>0.31</b>
528,500	China Overseas Land & Investments	1,158	0.20
110,000	China Overseas Property Holdings	117	0.02
189,500	Longfor Properties	508	0.09

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Support Services</b>		<b>0.12</b>
1,951,000	China Everbright International	702	0.12
	<b>Technology Hardware &amp; Equipment</b>		<b>0.23</b>
82,500	BYD Electronics	231	0.04
1,720,000	Lenovo Group	1,116	0.19
	<b>Hungary</b>		<b>0.27</b>
	<b>Oil &amp; Gas Producers</b>		<b>0.27</b>
266,253	MOL Hungarian Oil	1,604	0.27
	<b>India</b>		<b>13.23</b>
	<b>Aerospace &amp; Defence</b>		<b>0.01</b>
72,717	Bharat Electronics Ltd	68	0.01
	<b>Alternative Energy</b>		<b>0.16</b>
80,049	Adani Green Energy	971	0.16
	<b>Automobiles &amp; Parts</b>		<b>0.46</b>
5,169	Bajaj Auto	196	0.03
28,394	Eicher Motors	919	0.16
20,212	Hero MotoCorp	554	0.09
4,094	Maruti Suzuki	361	0.06
152,890	Samvardhana Motherson International	114	0.02
56,801	Tvs Motor Company	584	0.10
	<b>Banks</b>		<b>1.92</b>
93,600	Au Small Finance Bank Ltd	574	0.10
331,752	Axis Bank	2,867	0.49
158,753	Bandhan Bank	384	0.07
541,058	ICICI Bank	4,463	0.76
75,747	Kotak Mahindra Bank	1,300	0.22
259,595	State Bank of India	1,425	0.24
1,246,124	Yes Bank	213	0.04
	<b>Chemicals</b>		<b>0.13</b>
22,547	Berger Paints	123	0.02
89,602	UPL	673	0.11
	<b>Construction &amp; Materials</b>		<b>0.45</b>
98,099	Asian Paints	2,651	0.45
	<b>Electricity</b>		<b>0.17</b>
468,589	Power Grid Corporation of India	1,007	0.17
	<b>Electronic &amp; Electrical Equipment</b>		<b>0.23</b>
66,242	Havells India	776	0.13
20,616	Siemens	598	0.10
	<b>Financial Services</b>		<b>1.43</b>
32,418	Bajaj Finance	1,892	0.32
9,790	Bajaj Finserv Limited	130	0.02
40,265	Cholamandalam Investment and Finance	282	0.05
219,571	Housing Development Finance Corporation	5,710	0.97
32,007	Shriram Transport Finance	408	0.07

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Food Producers</b>		<b>0.48</b>
6,402	Britannia Industries	274	0.05
8,595	Nestlé India	1,621	0.27
134,359	Tata Global Beverages	972	0.16
	<b>Gas Water &amp; Multiutilities</b>		<b>0.16</b>
44,155	Adani Gas	923	0.16
	<b>General Retailers</b>		<b>0.10</b>
12,302	Trent	146	0.02
60,535	United Spirits	461	0.08
	<b>Healthcare Equipments &amp; Services</b>		<b>0.03</b>
4,533	Apollo Hospitals	191	0.03
	<b>Industrial Engineering</b>		<b>0.55</b>
198,309	Mahindra & Mahindra	2,711	0.46
123,773	Tata Motors	555	0.09
	<b>Industrial Metals</b>		<b>0.14</b>
717,323	Tata Steel	851	0.14
	<b>Life Insurance</b>		<b>0.08</b>
57,251	HDFC Standard Life	329	0.06
26,075	Icici Prudential Life Ins	117	0.02
	<b>Media</b>		<b>0.10</b>
16,163	Info Edge	588	0.10
	<b>Mining</b>		<b>0.23</b>
253,788	Hindalco Industries	1,179	0.20
26,305	JSW Steel	187	0.03
	<b>Mobile Telecommunications</b>		<b>0.32</b>
246,391	Bharti Airtel	1,882	0.32
	<b>Oil &amp; Gas Producers</b>		<b>1.45</b>
167,523	Bharat Petroleum	570	0.10
46,052	Hindustan Petroleum	109	0.02
208,442	Oil & Natural Gas	299	0.05
324,537	Reliance Industries	7,574	1.28
	<b>Other Equities</b>		<b>0.00</b>
2,343	Varun Beverages Ltd	27	0.00
	<b>Personal Goods</b>		<b>1.58</b>
80,064	Colgate-Palmolive	1,153	0.20
316,336	Dabur India	1,749	0.30
11,700	Godrej	106	0.02
130,679	Hindustan Unilever	3,338	0.57
274,325	Marico	1,355	0.23
66,014	Titan Company	1,556	0.26
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.07</b>
26,105	CIPLA	263	0.04
4,802	Dr Reddys Laboratories	206	0.03

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate &amp; Investment Services</b>		<b>0.07</b>
118,028	DLF	417	0.07
	<b>Software &amp; Computer Services</b>		<b>2.83</b>
215,990	HCL Technologies	2,403	0.41
424,822	Infosys	6,460	1.09
17,079	Mphasis BFL	351	0.06
151,123	Tata Consultancy Services	5,032	0.85
6,482	Tata Elxsi	426	0.07
80,327	Tech Mahindra	808	0.14
262,833	Wipro	1,039	0.18
410,464	Zomato	202	0.03
	<b>Support Services</b>		<b>0.08</b>
15,729	Adani Enterprises	464	0.08
	<b>Indonesia</b>		<b>1.89</b>
	<b>Banks</b>		<b>0.93</b>
1,940,300	Bank Mandiri	1,046	0.18
996,300	Bank Negara Indonesia	493	0.08
6,809,800	Bank of Central Asia	3,127	0.53
3,389,900	Bank Rakyat Indonesia	841	0.14
	<b>Construction &amp; Materials</b>		<b>0.01</b>
1,882,620	Barito Pacific	84	0.01
	<b>Fixed Line Telecommunications</b>		<b>0.28</b>
7,937,800	Telekomunikasi Indonesia	1,652	0.28
	<b>Food &amp; Drug Retailers</b>		<b>0.04</b>
1,525,800	Sumber Alfaria Trijaya	233	0.04
	<b>Forestry &amp; Paper</b>		<b>0.02</b>
261,700	Indah Kiat Paper & Pulp	118	0.02
	<b>Industrial Metals</b>		<b>0.01</b>
145,700	Vale Indonesia	58	0.01
	<b>Mining</b>		<b>0.18</b>
2,423,200	Aneka Tambang	302	0.05
2,940,000	Merdeka Copper Gold	750	0.13
	<b>Personal Goods</b>		<b>0.10</b>
2,440,500	Unilever Indonesia	616	0.10
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.32</b>
16,752,900	Kalbe Farma	1,861	0.32
	<b>Kuwait</b>		<b>0.52</b>
	<b>Banks</b>		<b>0.52</b>
1,302,859	Kuwait Finance House	2,895	0.49
65,932	National Bank of Kuwait	192	0.03
	<b>Luxembourg</b>		<b>0.22</b>
	<b>Real Estate Investment Trusts</b>		<b>0.17</b>
198,565	Nepi Rockcastle N.V.	1,000	0.17



## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Software &amp; Computer Services</b>		<b>0.05</b>
48,612	Allegro	272	0.05
	<b>Malaysia</b>		<b>2.09</b>
	<b>Banks</b>		<b>0.90</b>
74,300	AMMB Holdings	58	0.01
970,900	CIMB	1,063	0.18
1,080,600	Malayan Banking	1,796	0.30
2,769,800	Public Bank	2,231	0.38
154,400	RHB Capital	168	0.03
	<b>Chemicals</b>		<b>0.01</b>
47,700	Hap Seng Consolidated Berhad	66	0.01
	<b>Fixed Line Telecommunications</b>		<b>0.09</b>
562,500	Telekom Malaysia	558	0.09
	<b>Food Producers</b>		<b>0.34</b>
30,800	Kuala Lumpur Kepong	126	0.02
51,700	Nestlé (Malaysia)	1,331	0.23
165,400	PPB Group Berhad	554	0.09
	<b>General Industrials</b>		<b>0.10</b>
1,340,100	Sime Darby	589	0.10
	<b>General Retailers</b>		<b>0.08</b>
601,700	Sime Darby Plantation	495	0.08
	<b>Healthcare Equipment &amp; Services</b>		<b>0.02</b>
382,800	Hartalega Holdings	116	0.02
	<b>Industrial Metals</b>		<b>0.03</b>
185,200	Press Metal Berhad	182	0.03
	<b>Mobile Telecommunications</b>		<b>0.31</b>
867,100	Axiata Group	499	0.08
906,500	DIGI.Com	727	0.12
881,300	Maxis	665	0.11
	<b>Oil &amp; Gas Producers</b>		<b>0.21</b>
292,000	Petronas Dagangan	1,212	0.21
	<b>Mexico</b>		<b>2.34</b>
	<b>Banks</b>		<b>0.54</b>
79,479	Banco Del Bajio Sa	260	0.04
435,231	Grupo Financiero Banorte SAB de CV	2,933	0.50
	<b>Beverages</b>		<b>1.00</b>
240,498	Arca Continental	1,723	0.29
219,914	Coca-Cola Femsa SAB de CV	1,361	0.23
395,159	Fomento Economico Mexicano	2,807	0.48
	<b>Food Producers</b>		<b>0.21</b>
307,618	Bimbo A	1,243	0.21
	<b>General Industrials</b>		<b>0.01</b>
58,367	Alfa A	34	0.01

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Retailers</b>		<b>0.26</b>
482,856	Wal-Mart de Mexico	1,534	0.26
	<b>Industrial Metals</b>		<b>0.15</b>
93,695	Grupo Mexico B	338	0.06
45,594	Industrias Peñoles	524	0.09
	<b>Industrial Transportation</b>		<b>0.10</b>
26,531	Grupo Aeroportuario del Sureste	585	0.10
	<b>Media</b>		<b>0.02</b>
113,227	Grupo Televisa	112	0.02
	<b>Personal Goods</b>		<b>0.05</b>
190,426	Kimberly - Clark de Mexico	295	0.05
	<b>Philippines</b>		<b>0.46</b>
	<b>Banks</b>		<b>0.13</b>
205,890	Bank of the Philippines	321	0.05
247,112	BDO Unibank	449	0.08
	<b>Food Producers</b>		<b>0.08</b>
472,060	JG Summit Holdings	376	0.06
511,600	Monde Nissin	100	0.02
	<b>Mobile Telecommunications</b>		<b>0.07</b>
8,936	Globe Telecom	268	0.05
4,880	Philippine Long Distance	97	0.02
	<b>Real Estate &amp; Investment Services</b>		<b>0.18</b>
103,500	Ayala Land	45	0.01
1,854,200	SM Prime Holdings	1,001	0.17
	<b>Poland</b>		<b>0.49</b>
	<b>Banks</b>		<b>0.08</b>
22,347	Pekao	386	0.07
11,401	PKO Bank Polski	69	0.01
	<b>Industrial Metals</b>		<b>0.22</b>
48,845	KGHM	1,286	0.22
	<b>Non-Life Insurance</b>		<b>0.02</b>
18,497	PZU	127	0.02
	<b>Oil &amp; Gas Producers</b>		<b>0.11</b>
55,486	Polski Koncern Naftowy	674	0.11
	<b>Personal Goods</b>		<b>0.04</b>
126	LPP	238	0.04
	<b>Software &amp; Computer Services</b>		<b>0.02</b>
3,855	CD Projekt	101	0.02
	<b>Qatar</b>		<b>0.89</b>
	<b>Banks</b>		<b>0.62</b>
515,994	Commercial Bank of Qatar	689	0.12
733,546	Qatar National Bank	2,945	0.50

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Fixed Line Telecommunications</b>		<b>0.16</b>
473,342	Ooredoo QSC	941	0.16
	<b>Oil &amp; Gas Producers</b>		<b>0.09</b>
136,627	Qatar Fuel	543	0.09
	<b>Industrial Transportation</b>		<b>0.02</b>
105,346	Qatar Gas Transport	89	0.02
	<b>Saudi Arabia</b>		<b>3.76</b>
	<b>Alternative Energy</b>		<b>0.12</b>
21,848	Intl Co For Wat & Power	714	0.12
	<b>Banks</b>		<b>1.48</b>
195,384	Al Rajhi Bank	3,463	0.59
31,982	Alinma Bank	226	0.04
131,177	Bank Albilad	1,261	0.21
123,531	Banque Saudi Fransi	1,079	0.18
104,971	Saudi British Bank	817	0.14
186,576	The Saudi National Bank	1,898	0.32
	<b>Chemicals</b>		<b>0.78</b>
31,205	SABIC Agri-Nutrients	923	0.16
85,749	Sahara International Petrochemical	686	0.12
146,956	Saudi Basic Industries	2,945	0.50
	<b>Electricity</b>		<b>0.01</b>
14,918	Saudi Electricity	74	0.01
	<b>Food Producers</b>		<b>0.25</b>
77,397	Almarai	915	0.16
87,616	Savola Group	560	0.09
	<b>General Industrials</b>		<b>0.02</b>
47,148	National Industrialization	126	0.02
	<b>Healthcare Equipment &amp; Services</b>		<b>0.23</b>
27,338	Dr. Sulaiman Al-Habib Medical Group	1,369	0.23
	<b>Mining</b>		<b>0.48</b>
178,077	Saudi Arabian Mining	2,841	0.48
	<b>Mobile Telecommunications</b>		<b>0.08</b>
59,739	Etihad Etisalat	457	0.08
	<b>Oil &amp; Gas Producers</b>		<b>0.01</b>
21,246	Rabigh Refining and Petrochemicals	51	0.01
	<b>Oil Equipment &amp; Services</b>		<b>0.30</b>
253,141	Saudi Arabian Oil Company	1,797	0.30
	<b>South Africa</b>		<b>3.86</b>
	<b>Banks</b>		<b>0.78</b>
97,801	Absa Group	906	0.15
568,988	FirstRand	1,709	0.29
70,427	Nedbank	739	0.13
154,112	Standard Bank	1,244	0.21

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services</b>		<b>0.15</b>
1,590,077	Old Mutual	875	0.15
	<b>Food &amp; Drug Retailers</b>		<b>0.18</b>
29,267	Clicks Group	361	0.06
34,656	Shoprite Holdings	388	0.07
45,897	Spar	293	0.05
	<b>General Industrials</b>		<b>0.10</b>
57,722	Bidvest Group	604	0.10
	<b>General Retailers</b>		<b>0.20</b>
24,563	Mr. Price Group	188	0.03
286,595	Woolworths Holdings	1,007	0.17
	<b>Industrial Metals</b>		<b>0.19</b>
44,823	Kumba Iron Ore	1,106	0.19
	<b>Life Insurance</b>		<b>0.10</b>
228,685	Sanlam	599	0.10
	<b>Media</b>		<b>0.75</b>
78,127	MultiChoice Group	436	0.07
25,685	Naspers 'N'	4,006	0.68
	<b>Mining</b>		<b>0.69</b>
7,295	Anglo American Platinum	437	0.07
32,033	Anglogold	540	0.09
182,185	Gold Fields	1,675	0.28
100,685	Impala Platinum	945	0.16
10,105	Northam Platinum	80	0.01
210,266	Sibanye-Stillwater	444	0.08
	<b>Mobile Telecommunications</b>		<b>0.50</b>
176,022	MTN	1,205	0.20
309,219	Vodacom Group	1,758	0.30
	<b>Oil &amp; Gas Producers</b>		<b>0.08</b>
32,587	Sasol	476	0.08
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.06</b>
46,604	Aspen Pharmacare	328	0.06
	<b>Real Estate &amp; Investment Services</b>		<b>0.08</b>
758,982	Growthpoint Properties	495	0.08
	<b>South Korea</b>		<b>11.97</b>
	<b>Alternative Energy</b>		<b>0.06</b>
31,272	Doosan Enerbility	344	0.06
	<b>Automobiles &amp; Parts</b>		<b>0.22</b>
13,763	Hankook Tire & Technology	295	0.05
5,814	Hyundai Motor	640	0.11
7,418	Kia Motors	327	0.06

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Banks</b>		<b>1.26</b>
36,808	Hana Financial	1,183	0.20
71,913	KB Financial Group	2,646	0.45
95,136	Shinhan Financial Group	2,604	0.44
121,426	Woori Financial Group	1,024	0.17
	<b>Chemicals</b>		<b>0.71</b>
29,230	Hanwha Solutions	873	0.15
5,992	LG Chem	2,722	0.46
3,687	Lotte Chemical	430	0.07
2,650	SKC Company	166	0.03
	<b>Construction &amp; Materials</b>		<b>0.09</b>
31,518	Samsung Engineering	536	0.09
	<b>Electronic &amp; Electrical Equipments</b>		<b>5.23</b>
1,950	L & F	265	0.04
2,578	LG Innotek	462	0.08
7,078	Samsung Electro-Mechanics	666	0.11
535,343	Samsung Electronics	21,534	3.65
111,103	Samsung Electronics preference	4,030	0.68
8,738	Samsung SDI	3,947	0.67
	<b>Financial Services</b>		<b>0.06</b>
11,050	Samsung Securities	243	0.04
5,635	SK Square	135	0.02
	<b>Food Producers</b>		<b>0.16</b>
3,793	Cheil Jedang	862	0.15
1,160	CJ Corporation	63	0.01
	<b>General Industrials</b>		<b>0.32</b>
12,305	LG Corporation	671	0.11
16,063	Samsung C&T	1,255	0.21
	<b>Household Goods</b>		<b>0.11</b>
18,435	Woongjin Coway	677	0.11
	<b>Industrial Engineering</b>		<b>0.13</b>
8,243	Hyundai Heavy Industries	332	0.06
2,940	Posco Chemical	434	0.07
	<b>Industrial Metals</b>		<b>0.41</b>
324	Korea Zinc	116	0.02
11,679	POSCO	2,314	0.39
	<b>Industrial Transportation</b>		<b>0.09</b>
35,025	Hyundai Merchant Marine	502	0.09
	<b>Leisure Goods</b>		<b>0.52</b>
20,419	LG Electronics	1,346	0.23
2,931	LG Energy Solution	1,007	0.17
2,272	NCSOFT Corporation	680	0.12

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Life Insurance</b>		<b>0.05</b>
5,949	Samsung Life Insurance	278	0.05
	<b>Media</b>		<b>0.03</b>
1,412	HYBE	178	0.03
	<b>Non-Life Insurance</b>		<b>0.14</b>
6,348	Samsung Fire & Marine Insurance	848	0.14
	<b>Oil &amp; Gas Producers</b>		<b>0.23</b>
8,627	SK Innovation	922	0.16
6,876	S-Oil Corporation	400	0.07
	<b>General Industrials</b>		<b>0.01</b>
1,159	EcoPro BM	76	0.01
	<b>Personal Goods</b>		<b>0.21</b>
5,522	Amorepacific Corporation	529	0.09
1,491	LG Household & Healthcare	731	0.12
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.15</b>
4,275	Celltrion	456	0.08
7,133	Celltrion Healthcare	269	0.05
3,498	Yuhan	121	0.02
	<b>Software &amp; Computer Services</b>		<b>1.01</b>
38,391	Daum Kakao	1,554	0.26
24,245	NAVER Corporation	3,238	0.55
9,068	SK Holdings	1,184	0.20
	<b>Technology Hardware &amp; Equipment</b>		<b>0.77</b>
57,599	LG Display	517	0.09
2,380	Samsung SDS	196	0.03
66,077	SK Hynix	3,852	0.65
	<b>Taiwan</b>		<b>14.70</b>
	<b>Banks</b>		<b>0.69</b>
3,372,520	First Financial	2,381	0.40
3,954,549	Taishin Financial	1,733	0.29
	<b>Electronic &amp; Electrical Equipment</b>		<b>0.78</b>
379,000	Delta Electronics	2,958	0.50
109,000	E Ink	509	0.09
90,000	Unimcron Technology	331	0.06
9,000	Voltronic Power	368	0.06
37,559	Walsin Lihwa	55	0.01
24,081	Yageo Corporation	352	0.06
	<b>Financial Services</b>		<b>1.76</b>
4,435,000	CBTC Financial	2,742	0.46
4,183,140	E.Sun Financial Holdings	2,773	0.47
1,905,150	Fubon Financial	3,098	0.53
362,250	Mega Financial Holdings	313	0.05
1,885,000	Sinopac Holdings	882	0.15
1,003,220	Yuanta Financial	611	0.10

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Fixed Line Telecommunications</b>		<b>0.45</b>
866,000	Chunghwa Telecom	2,636	0.45
	<b>Food &amp; Drug Retailers</b>		<b>0.26</b>
212,000	President Chain Store	1,549	0.26
	<b>General Retailers</b>		<b>0.31</b>
87,000	Hotai Motor Company	1,542	0.26
13,200	Momo.Com	283	0.05
	<b>Industrial Metals</b>		<b>0.32</b>
2,239,000	China Steel	1,917	0.32
	<b>Industrial Transportation</b>		<b>0.22</b>
170,200	Evergreen Marine Corporation	700	0.12
127,000	Taiwan High Speed Rail	100	0.02
43,450	Wan Hai Lines	89	0.02
221,000	Yang Ming Marine Transport Corporation	374	0.06
	<b>Life Insurance</b>		<b>0.45</b>
2,292,236	Cathay Financial	2,639	0.45
	<b>Mobile Telecommunications</b>		<b>0.40</b>
701,000	Far EasTone Telecommunications	1,265	0.21
445,000	Taiwan Mobile	1,139	0.19
	<b>Other Equities</b>		<b>0.03</b>
136,870	Shanghai Commer Sav Bk	173	0.03
	<b>Personal Goods</b>		<b>0.02</b>
159,000	Far Eastern New Century Corporation	141	0.02
	<b>Software &amp; Computer Services</b>		<b>0.02</b>
6,000	Wiwynn Corp	122	0.02
	<b>Technology Hardware &amp; Equipment</b>		<b>8.94</b>
39,000	Accton Technology	256	0.04
3,068,000	Acer	2,067	0.35
440,000	ASE Technology Holding	1,190	0.20
89,000	Asustek Computer	655	0.11
1,287,400	AU Optronics	583	0.10
862,000	Compal Electronics	527	0.09
639,340	Innolux Corporation	211	0.04
752,000	Lite-On Technology	1,351	0.23
186,000	MediaTek	3,613	0.61
38,000	Micro-Star International	134	0.02
2,828,000	Taiwan Semiconductor Manufacturing	39,937	6.77
1,564,000	United Microelectronics	2,065	0.35
37,000	WIN Semiconductors	192	0.03
	<b>Travel &amp; Leisure</b>		<b>0.05</b>
73,000	China Airlines	38	0.01
322,000	Eva Airways	252	0.04

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Software &amp; Computer Services (continued)</b>		
	<b>Thailand</b>		<b>2.51</b>
	<b>Banks</b>		<b>0.11</b>
38,700	Kasikornbank Fb	134	0.02
202,100	SCB X	517	0.09
	<b>Construction &amp; Materials</b>		<b>0.21</b>
148,200	Siam Cement	1,225	0.21
	<b>Electricity</b>		<b>0.07</b>
200,700	Energy Absolute NVDR	427	0.07
	<b>Electronic &amp; Electrical Equipment</b>		<b>0.15</b>
40,500	Delta Electronics	897	0.15
	<b>Financial Services</b>		<b>0.04</b>
190,000	Krungthai Card	264	0.04
	<b>Fixed Line Telecommunications</b>		<b>0.04</b>
1,849,600	True Corporation	221	0.04
	<b>Food &amp; Drug Retailers</b>		<b>0.03</b>
121,000	CP All	197	0.03
	<b>General Retailers</b>		<b>0.04</b>
608,100	Home Product Center	214	0.04
	<b>Healthcare Equipment &amp; Services</b>		<b>0.24</b>
1,521,100	Bangkok Dusit Medical Services	1,104	0.19
52,200	Bumrungrad Hospital	279	0.05
	<b>Industrial Transportation</b>		<b>0.41</b>
358,700	Airports of Thailand	655	0.11
8,421,600	BTS Group Holdings	1,751	0.30
	<b>Mobile Telecommunications</b>		<b>0.18</b>
227,800	Advanced Info	1,068	0.18
	<b>Oil &amp; Gas Producers</b>		<b>0.70</b>
157,400	Energy Absolute	335	0.06
478,700	PTT Exploration & Production	2,020	0.34
1,791,700	PTT Public Company Limited	1,455	0.25
227,802	Thai Oil	324	0.05
	<b>Real Estate &amp; Investment Services</b>		<b>0.06</b>
1,493,900	Asset World Corporation	217	0.04
65,500	Central Pattana	115	0.02
	<b>Technology Hardware &amp; Equipments</b>		<b>0.08</b>
277,200	Intouch Holdings	496	0.08
	<b>Travel &amp; Leisure</b>		<b>0.15</b>
1,090,300	Minor International	885	0.15
	<b>Turkey</b>		<b>0.62</b>
	<b>Banks</b>		<b>0.14</b>
229,949	Akbank	169	0.03
333,716	Turkiye Is Bankasi 'C'	157	0.03
1,182,674	Yapi Kredi Bk	464	0.08



## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services</b>		<b>0.18</b>
319,932	KOC Holding	1,056	0.18
	<b>Industrial Metals</b>		<b>0.02</b>
76,958	Eregli Demir Celik Fabrik	127	0.02
	<b>Mobile Telecommunications</b>		<b>0.11</b>
422,788	Turkcell Iletisim Hizmetleri	663	0.11
	<b>Travel &amp; Leisure</b>		<b>0.03</b>
26,992	Turk Hava Yollari	160	0.03
	<b>Oil &amp; Gas Producers</b>		<b>0.09</b>
21,098	Tupras-Turkiye Petrol Rafinerileri	539	0.09
	<b>Technology Hardware &amp; Equipment</b>		<b>0.05</b>
111,392	Aselsan Elektronik Sanayi	273	0.05
	<b>United Arab Emirates</b>		<b>1.30</b>
	<b>Banks</b>		<b>0.75</b>
911,730	Abu Dhabi Commercial Bank	1,673	0.28
122,991	Abu Dhabi Islamic Bank	255	0.04
73,711	Emirates NBD Bank	209	0.04
758,237	National Bank of Abu Dhabi	2,274	0.39
	<b>General Retailers</b>		<b>0.11</b>
640,091	Abu Dhabi National Oil Company	621	0.11
	<b>Mobile Telecommunications</b>		<b>0.43</b>
456,845	Emirates Telecommunications	2,558	0.43
	<b>Real Estate &amp; Investment Services</b>		<b>0.01</b>
31,787	Aldar Properties	30	0.01
	<b>United States</b>		<b>0.47</b>
	<b>Travel &amp; Leisure</b>		<b>0.47</b>
54,998	Yum! China	2,752	0.47
	<b>Futures</b>		<b>0.02</b>
56	NYF MSCI Emerging Market Future March 2023	132	0.02
	<b>Portfolio of investments</b>	<b>590,193</b>	<b>100.02</b>
	<b>Net other liabilities</b>	<b>(117)</b>	<b>(0.02)</b>
	<b>Net assets</b>	<b>590,076</b>	<b>100.00</b>

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

The Sub-fund launched 6 May 2022, hence there are no comparatives.

The counterparty for the Future is Merrill Lynch International.

~ADR - American Depositary Receipt.

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## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Top ten purchases and sales

For the year ended 31 January 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Taiwan Semiconductor Manufacturing	37,888	iShares MSCI China ETF	21,815
Tencent Holdings	24,486	Aberdeen Standard Liquidity Fund (Lux) - Seabury	
iShares MSCI China ETF	23,250	Sterling Class Z-1	4,000
Samsung Electronics	20,454	Hon Hai Precision Industry	1,985
Alibaba Group	18,619	Li Auto	1,670
Meituan Dianping	10,124	Itausa Investimentos Itau	842
Reliance Industries	8,721	Energy Absolute	831
China Construction Bank	7,528	Beigene	749
Infosys	6,599	B3 Brasil Bolsa Balcao	727
JD Com	5,636	XPeng	694
		Saudi Arabian Mining	675
<b>Subtotal</b>	<b>163,305</b>	<b>Subtotal</b>	<b>33,988</b>
<b>Other purchases</b>	<b>480,394</b>	<b>Other sales</b>	<b>26,213</b>
<b>Total purchases for the year</b>	<b>643,699</b>	<b>Total sales for the year</b>	<b>60,201</b>

## Statistical information

### Comparative tables

	Class 'C' Accumulation** 31/01/23 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	1.85
Operating charges	(0.06)
Return after operating charges*	1.79
Distributions on accumulation units	(1.04)
Retained distributions on accumulation units	1.04
Closing net asset value per unit	101.79

\*after direct transaction costs of: ^ 0.14

### Performance

Return after charges 1.79%

### Other information

Closing net asset value (£000)	1
Closing number of units	1,000
Operating charges	0.09%
Direct transaction costs	0.14%

### Prices<sup>+</sup>

Highest unit price (pence)	103.69
Lowest unit price (pence)	88.02

^ 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.

\*\* Class 'C' Accumulation launched on 8 July 2022, hence there are no comparatives.

\*\*\* Class 'D' Accumulation launched on 6 May 2022, hence there are no comparatives.

## Statistical information

### Comparative tables

	Class 'D' Accumulation*** 31/01/23 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	(1.02)
Operating charges	(0.07)
Return after operating charges*	(1.09)
Distributions on accumulation units	(1.66)
Retained distributions on accumulation units	1.66
Closing net asset value per unit	98.91

\*after direct transaction costs of: ^ 0.14

### Performance

Return after charges (1.09%)

### Other information

Closing net asset value (£000)	590,075
Closing number of units	596,573,853
Operating charges	0.09%
Direct transaction costs	0.14%

### Prices<sup>+</sup>

Highest unit price (pence)	100.00
Lowest unit price (pence)	85.53

^ 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.

\*\* Class 'C' Accumulation launched on 8 July 2022, hence there are no comparatives.

\*\*\* Class 'D' Accumulation launched on 6 May 2022, hence there are no comparatives.

## Statistical information

### **Investment objective**

The Sub-fund aims to provide a total return (a combination of capital growth and income) delivering an overall return in line with the MSCI Emerging Markets Select ESG Climate Solutions Target Index (the "Index"), before management fees and expenses.

### **Investment policy**

The Sub-fund aims to achieve its objective by investing at least 90% of the portfolio in equities and equity related securities of companies that are constituents of the Index in approximate proportion to their weightings in the Index. From time to time, the Sub-fund may acquire or hold securities that are not index constituents, as a result of corporate actions.

All securities in the Sub-fund must be equity or equity related securities considered either large or midcap on Emerging Markets.

Equity related securities will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares. The Sub-fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash and other collective investment schemes. Derivatives will be used for efficient portfolio management only.

### **Investment strategy**

A minimum of 90% of the Sub-fund is invested in components of the Index. The Sub-fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times. Consequently, the Sub-fund may not track the Index exactly but will contain a meaningful exposure to the market. Stock index futures contracts may also be used to manage the cash portion of the Sub-fund. It is intended that the Sub-fund will normally be close to fully invested as outlined above.

The Investment Manager may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the Investment Manager may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. In accordance with the FCA Rules, the Investment Manager may at its discretion replace the current Index with such similar index as it may consider appropriate subject to regulatory approval.

### **Revenue distribution and pricing**

Units of the Sub-fund are available as either Class 'C' Accumulation or 'D' 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 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-fund is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the ACS 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 Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Sub-fund is ranked at 6 because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'C' Accumulation
- Class 'D' 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 Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means that your money is at greater risk.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

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## PUTM ACS Sustainable Index Emerging Market Equity Fund

# Annual financial statements

For the year period 31 January 2023

### Statement of total return

		31/01/23*	
	Notes	£000	£000
Income			
Net capital gains	4		3,664
Revenue	5	8,777	
Expenses	6	(263)	
Interest payable and similar charges		(22)	
Net revenue before taxation		8,492	
Taxation	7	(1,054)	
Net revenue after taxation			7,438
Total return before distributions			11,102
Distributions	8		(7,531)
Change in net assets attributable to unitholders from investment activities			3,571

### Statement of change in net assets attributable to unitholders

		31/01/23*	
		£000	£000
Opening net assets attributable to unitholders			–
Amounts receivable on issue of units		603,128	
Amounts payable on cancellation of units		(27,736)	
Change in net assets attributable to unitholders from investment activities			575,392
Dilution levy adjustment			3,571
Retained distributions on accumulation units			2,126
Closing net assets attributable to unitholders			8,987
			590,076

\*The Sub-fund launched on 6 May 2022, hence there are no comparatives.

## Annual financial statements

As at 31 January 2023

### Balance sheet

		31/01/23*	
	Notes	£000	£000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments			590,193
<b>Current assets:</b>			
Debtors	9	1,529	
Cash and bank balances	10	<u>1,185</u>	
Total current assets			<u>2,714</u>
Total assets			<u>592,907</u>
<b>Liabilities:</b>			
<b>Creditors:</b>			
Bank overdraft	11	(43)	
Other creditors	12	<u>(2,788)</u>	
Total creditors			<u>(2,831)</u>
Net assets attributable to unitholders			<u><u>590,076</u></u>

\* The Sub-fund launched on 6 May 2022, hence there are no comparatives.



## Notes to the financial statements

### Notes 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

### Note 4 Net capital gains

The net capital gains during the period comprise:

	31/01/23*
	£000
Gains on non-derivative securities	6,564
Losses on derivative contracts	(98)
Currency losses	(2,732)
Handling charges	(87)
Capital Special dividends	17
Net capital gains	<u>3,664</u>

### Note 5 Revenue

	31/01/23*
	£000
Overseas dividends	8,689
Bank interest	81
Deposit interest	7
Total revenue	<u>8,777</u>

### Note 6 Expenses

	31/01/23*
	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	<u>16</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>17</u>
(c) Other expenses:	
Audit fee	9
Safe custody charges	139
FTSE license Fee	9
Dealing fees	22
Professional fees	51
	<u>230</u>
Total expenses	<u>263</u>

\*The Sub-fund launched on 6 May 2022, hence there are no comparatives.

## Notes to the financial statements

<b>Note 7 Taxation</b>	31/01/23*
	£000
(a) Analysis of tax charge for the period	
Overseas withholding tax	1,054
Total taxation	<u>1,054</u>

As the scheme is an ACS it is not subject to UK tax on income or capital gains.

### Note 8 Distributions

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

	31/01/23*
	£000
Interim	4,064
Final	4,923
	<u>8,987</u>
Amounts deducted on cancellation of units	120
Amounts added on issue of units	(1,576)
Net distribution for the period	<u>7,531</u>
Net revenue after taxation	7438
Expenses taken to capital	93
Net distribution for the period	<u>7,531</u>

Details of the distribution per unit are set out in the tables on pages 343 to 344.

<b>Note 9 Debtors</b>	31/01/23*
	£000
Creations awaiting settlement	180
Sales awaiting settlement	473
Accrued income	876
Total debtors	<u>1,529</u>

<b>Note 10 Cash and bank balances</b>	31/01/23*
	£000
Cash and bank balances	1,185
Total cash and bank balances	<u>1,185</u>

<b>Note 11 Bank overdraft</b>	31/01/23*
	£000
Bank overdraft	4
Amounts due to futures clearing houses	39
Total bank overdraft	<u>43</u>

\*The Sub-fund launched on 6 May 2022, hence there are no comparatives.

## Notes to the financial statements

<b>Note 12 Other creditors</b>	31/01/23*
	£000
Cancellations awaiting settlement	2,760
ACS Manager's periodic charge payable	14
Depository's fees payable	5
Audit fee payable	9
Total other creditors	<u>2,788</u>

\*The Sub-fund launched on 6 May 2022, hence there are no comparatives.

### Note 13 Reconciliation of units

	Class 'C' Accumulation*	Class 'D' Accumulation**
Opening units issued at 07/05/22	-	-
Unit movements in period:		
Units issued	1,000	624,935,530
Units cancelled	-	(28,361,677)
Closing units at 01/02/23	<u>1,000</u>	<u>596,573,853</u>

\* Class 'C' Accumulation launched on 8 July 2022.

\*\* Class 'D' Accumulation launched on 6 May 2022.

### Note 14 Contingencies and commitments

At 31 January 2023 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities.

### Note 15 Unitholders' funds

There are two unit classes in issue within the Sub-fund. These are Class 'C' Accumulation & Class 'D' Accumulation.

The ACS Manager's periodic charge in respect of Class 'C' & Class 'D' is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.005% in respect of Class 'C' units & Class 'D' units.

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

### Note 16 Related party transactions

The ACS Manager is a related party to the Sub-fund by virtue of its controlling influence.

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

	Class 'C' %	Class 'D' %
As at 31 January 2023:	100.00	100.00

ACS Manager's periodic charge paid to the ACS 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 ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2023 in respect of these transactions are shown in Notes 9 and 11.

## Notes to the financial statements

### Note 17 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

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

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

The value of exposure and the related counterparty(ies) are disclosed in the Portfolio of investments.

#### Counterparty exposure

There was no counterparty exposure held at the period end.

#### Currency exposure

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

Currency	Net currency assets 31/01/23*		
	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000
Sterling	(2,565)	-	(2,565)
Euro	1	2,045	2,046
Indian Rupee	114	78,138	78,252
US Dollar	586	14,486	15,072
Hong Kong Dollar	3	150,440	150,443
South Korean Won	332	70,680	71,012
Taiwan Dollar	684	88,295	88,979
Other foreign currencies**	728	186,109	186,837
	<u>(117)</u>	<u>590,193</u>	<u>590,076</u>

\*The Sub-fund launched on 6 May 2022, hence there are no comparatives.

\*\* foreign currencies included within 'other foreign currencies' above amounts to less than 10% of the net asset value of the Sub-fund.

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

## Notes to the financial statements

### Note 17 Financial instruments (continued)

#### Interest profile

At the year end date, 0.19% of the Sub-fund's net assets by value were interest bearing.

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

#### Sensitivity analysis

##### Interest rate risk sensitivity

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

##### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £29,632,000. A five percent decrease would have an equal and opposite effect.

##### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £29,510,000. A five percent decrease would have an equal and opposite effect.

### Note 18 Fair value of investments

The fair value of the Sub-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 March 2016.

- 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 period ended 31/01/23

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	590,061	–	–	590,061
Derivatives	132	–	–	132
	590,193	–	–	590,193

\*The Sub-fund launched on 6 May 2022, hence there are no comparatives.

## Notes to the financial statements

### Note 19 Portfolio transaction costs

For the period ended 31/01/23\*

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	614,509	120	0.02	371	0.06	47	0.01	615,047
Bond transactions	1,030	–	–	–	–	–	–	1,030
Money markets	27,250	–	–	–	–	–	–	27,250
Corporate actions	372	–	–	–	–	–	–	372
<b>Total</b>	<b>643,161</b>	<b>120</b>		<b>371</b>		<b>47</b>		<b>643,699</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	34,078	(9)	(0.03)	(36)	(0.11)	(3)	(0.01)	34,030
Bond transactions	5	–	–	–	–	–	–	5
Money markets	25,815	–	–	–	–	–	–	25,815
Corporate actions	351	–	–	–	–	–	–	351
<b>Total</b>	<b>60,249</b>	<b>(9)</b>		<b>(36)</b>		<b>(3)</b>		<b>60,201</b>

The Sub-fund has paid £12,760 as commission on purchases and sales of derivatives transactions for the year ended 31/01/23.

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

Commission	0.03%
Taxes	0.09%
Other expenses	0.02%

\*The Sub-fund launched on 6 May 2022, hence there are no comparatives.

Portfolio transaction costs are incurred by the Sub-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 0.21 being the difference between the respective bid and offer prices for the Sub-fund's investments.

## Notes to the financial statements

### Note 20 Post Balance sheet events

As indicated in the accounting policies in Note 1(b), the investments have been valued at close of business on 31 January 2023. Since the Balance sheet date, the bid price of each of the Sub-fund's share classes have moved as follows:

	<b>Bid Price 31/01/23 pence</b>	<b>Bid Price 23/05/23 pence</b>	<b>Movement (%)</b>
Class 'C' Accumulation	101.79	96.07	-5.62
Class 'D' Accumulation	98.91	93.35	-5.62

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## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Distribution tables

For the year ended 31 January 2023

#### Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2022

Group 2: units purchased 1 February 2022 to 31 July 2022

	Net income	Equalisation	2022 pence per unit paid 30 Sep*
<b>Class 'C' Accumulation</b>			
Group 1	0.167000	—	0.167000
Group 2	0.167000	0.000000	0.167000

	Net income	Equalisation	2022* pence per unit paid 30 Sep**
<b>Class 'D' Accumulation</b>			
Group 1	0.835849	—	0.835849
Group 2	0.596042	0.239807	0.835849

\* Class 'C' Accumulation launched on 8 July 2022, hence there are no comparatives.

\*\* Class 'D' Accumulation launched on 7 May 2022, hence there are no comparatives.



## Distribution tables

For the period ended 31 January 2023

### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2022

Group 2: units purchased 1 August 2023 to 31 January 2023

	Net income	Equalisation	2023 pence per unit payable 31 Mar*
<b>Class 'C' Accumulation</b>			
Group 1	0.868000	—	0.868000
Group 2	0.868000	0.000000	0.868000

	Net income	Equalisation	2023 pence per unit payable 31 Mar*
<b>Class 'D' Accumulation</b>			
Group 1	0.825174	—	0.825174
Group 2	0.529465	0.295709	0.825174

\* Class 'C' Accumulation launched on 8 July 2022, hence there are no comparatives.

\*\* Class 'D' Accumulation launched on 7 May 2022, hence there are no comparatives.

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## Investment review

### Dear Investor

Welcome to the ACS Sustainable Index European Equity Fund report from 31 January 2022 to 31 January 2023.

### Performance Review

Over the review period, the PUTM ACS Sustainable Index European Equity Fund returned 4.37% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/22 to 31/01/23). This was compared to a return of 4.50% for the benchmark index (Source: Factset: MSCI Europe ex UK Select ESG Climate Solutions Target Index, Total Return from 31/01/22 to 31/01/23, in GBP).

### Standardised Past Performance

	31 Jan '22 – Jan '23 % Growth
PUTM ACS Sustainable Index European Equity Fund	4.37
Benchmark Index	4.50

Source: Sub-fund performance: Factset, Gross of AMC, in GBP, based upon the movement in the Cancellation Price from 31 January 2022 to 31 January 2023. Benchmark index performance: MSCI Europe ex UK Select ESG Climate Solutions Target Index, Total Return in GBP, from 31 January 2022 to 31 January 2023.

### Past performance is not a guide to future performance.

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

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

## Investment review

### Market Review

European shares (excluding the UK) rose over the 12 months. In the first half of the period, the region's equity markets were buffeted by surging inflation, the prospect of higher interest rates and the shock of the Ukraine war and its serious consequences for European energy supplies. European markets were weak in February after Russia invaded Ukraine towards the end of the month. European shares edged higher in March on hopes of a negotiated settlement to the conflict, before falling again in April and May and suffering a major sell-off in June. July brought some relief in the form of a minor rebound. There was further market weakness in August after hopes that an end to the current round of interest-rate hikes was in sight were extinguished by hawkish comments from central bankers. The fourth quarter of 2022 brought better fortunes for investors. European shares rose strongly in October, helped by resilient company results and investor hopes that an end to interest-rate rises may be near. Shares surged higher in November as global markets were buoyed by better-than-expected US inflation data. Volatility returned to markets in December, however, as Covid-19 infections in China surged alongside renewed fears over a global recession and further interest-rate hikes in Europe, the UK and the US. Towards the end of the period, European equities made significant gains in January on renewed hopes that central banks could soon start to slow the pace of interest-rate rises. Markets were also boosted by China's decision to reopen its economy faster than had been anticipated.

### Sub-fund Review

The Sub-fund is performing in line with the objective of replicating the benchmark; where differences occur this may be due to cash flows, foreign-exchange treatment or the liquidity instruments held.

### Outlook

Global equity markets will continue to face challenges in 2023, with investors concerned that entrenched inflation and sustained rate rises could still result in a harsh economic downturn. However, reassuring global growth and inflation data, which led to global equities rising in January, gave investors confidence to buy stocks. In Europe, lower energy prices and China's reopening also gave investors hope that the region could avoid a recession.

## PUTM ACS Sustainable Index European Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Austria</b>		<b>0.50</b>
	<b>Banks</b>		<b>0.21</b>
127,961	Erste Bank	3,906	0.21
	<b>Electricity</b>		<b>0.20</b>
54,346	Verbund	3,730	0.20
	<b>Industrial Metals</b>		<b>0.09</b>
62,019	Voestalpine	1,661	0.09
	<b>Belgium</b>		<b>1.80</b>
	<b>Banks</b>		<b>0.50</b>
156,355	KBC Group	9,360	0.50
	<b>Beverages</b>		<b>0.66</b>
252,946	Anheuser-Busch InBev	12,271	0.66
	<b>Chemicals</b>		<b>0.30</b>
7,848	Solvay	738	0.04
158,112	Umicore	4,829	0.26
	<b>Electricity</b>		<b>0.10</b>
16,471	Elia	1,872	0.10
	<b>General Retailers</b>		<b>0.07</b>
8,493	D Ieteren	1,309	0.07
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.17</b>
48,559	UCB	3,225	0.17
	<b>Denmark</b>		<b>5.96</b>
	<b>Beverages</b>		<b>0.26</b>
41,967	Carlsberg 'B'	4,812	0.26
	<b>Construction &amp; Materials</b>		<b>0.08</b>
6,549	Rockwool International B	1,514	0.08
	<b>Electricity</b>		<b>0.27</b>
71,579	Orsted	5,127	0.27
	<b>Food Producers</b>		<b>0.03</b>
9,562	Christian Hansen	572	0.03
	<b>Healthcare Equipment &amp; Services</b>		<b>0.13</b>
24,943	Coloplast 'B'	2,441	0.13
	<b>Industrial Engineering</b>		<b>0.58</b>
457,084	Vestas Wind Systems	10,810	0.58
	<b>Industrial Transportation</b>		<b>0.57</b>
519	A.P. Møller - Maersk A/S	912	0.05
2,821	A P Moller - Maersk	4,864	0.26
36,997	DSV	4,938	0.26
	<b>Personal Goods</b>		<b>0.19</b>
51,937	Pandora	3,477	0.19

## Portfolio of investments (unaudited)

### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>3.85</b>
18,716	Genmab	5,917	0.32
555,636	Novo Nordisk 'B'	62,167	3.34
76,950	Novozymes	3,234	0.17
16,229	William Demant Holding	371	0.02
	<b>Finland</b>		<b>2.55</b>
	<b>Banks</b>		<b>0.21</b>
405,687	Nordea Bank	3,836	0.21
	<b>Fixed Line Telecommunications</b>		<b>0.05</b>
18,938	Elisa	871	0.05
	<b>Food &amp; Drug Retailers</b>		<b>0.20</b>
195,981	Kesko 'B'	3,686	0.20
	<b>Forestry &amp; Paper</b>		<b>0.64</b>
278,769	Stora Enso (registered)	3,223	0.17
296,763	UPM-Kymmene	8,692	0.47
	<b>Industrial Engineering</b>		<b>0.21</b>
499,495	Wartsila	3,841	0.21
	<b>Non-Life Insurance</b>		<b>0.07</b>
31,077	Sampo Oyj	1,319	0.07
	<b>Oil &amp; Gas Producers</b>		<b>0.70</b>
340,522	Neste Oyj	13,143	0.70
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.09</b>
40,428	Orion Oyj	1,751	0.09
	<b>Technology Hardware &amp; Equipment</b>		<b>0.38</b>
1,866,273	Nokia	7,154	0.38
	<b>France</b>		<b>22.47</b>
	<b>Automobiles &amp; Parts</b>		<b>0.24</b>
252,934	Valeo	4,449	0.24
	<b>Banks</b>		<b>1.84</b>
319,461	BNP Paribas	17,727	0.95
203,111	Credit Agricole	1,977	0.11
604,055	Société Générale	14,537	0.78
	<b>Beverages</b>		<b>0.65</b>
68,914	Pernod Ricard	11,545	0.62
3,181	Remy Cointreau	484	0.03
	<b>Chemicals</b>		<b>0.43</b>
61,571	Air Liquide	7,933	0.43

## Portfolio of investments (unaudited)

### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Construction &amp; Materials</b>		<b>1.00</b>
132,790	Bouygues	3,541	0.19
53,955	Eiffage	4,661	0.25
141,672	Saint Gobain	6,565	0.35
43,809	Vinci	4,005	0.21
	<b>Electronic &amp; Electrical Equipment</b>		<b>2.12</b>
61,152	Legrand Promesses	4,409	0.24
267,802	Schneider Electric	35,040	1.88
	<b>Financial Services</b>		<b>0.42</b>
6,767	Amundi	358	0.02
55,380	Eurazeo	3,136	0.17
50,150	Wendel	4,278	0.23
	<b>Fixed Line Telecommunications</b>		<b>0.20</b>
435,128	Orange	3,727	0.20
	<b>Food &amp; Drug Retailers</b>		<b>0.02</b>
30,849	Carrefour	475	0.02
	<b>Food Producers</b>		<b>0.87</b>
366,560	Danone	16,246	0.87
	<b>Gas, Water &amp; Multiutilities</b>		<b>0.18</b>
298,557	Engie	3,425	0.18
	<b>General Retailers</b>		<b>0.78</b>
28,956	Kering	14,573	0.78
	<b>Healthcare Equipment &amp; Services</b>		<b>0.69</b>
86,787	Essilor International	12,851	0.69
	<b>Industrial Engineering</b>		<b>0.27</b>
211,546	Alstom	5,076	0.27
	<b>Industrial Transportation</b>		<b>0.99</b>
16,440	ADP Promesses	2,062	0.11
54,260	Getlink	743	0.04
613,538	Michelin	15,648	0.84
	<b>Media</b>		<b>0.04</b>
14,355	Publicis Groupe	820	0.04
	<b>Non-Life Insurance</b>		<b>1.27</b>
936,369	AXA	23,621	1.27
	<b>Oil &amp; Gas Producers</b>		<b>1.09</b>
403,208	TotalEnergies	20,268	1.09
	<b>Personal Goods</b>		<b>4.85</b>
5,331	Hermes International	8,056	0.43
90,619	L'Oreal	30,222	1.62
74,024	LVMH	52,242	2.80

## Portfolio of investments (unaudited)

### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>1.17</b>
17,033	BioMérieux	1,401	0.07
258,190	Sanofi	20,424	1.10
	<b>Real Estate Investment Trusts</b>		<b>1.56</b>
139,777	Covivio REIT	7,750	0.42
98,967	Gecina	9,455	0.51
379,846	Klépierre	7,794	0.42
73,598	Unibail-Rodamco	3,841	0.21
	<b>Software &amp; Computer Services</b>		<b>1.38</b>
44,490	Capgemini	6,823	0.37
431,297	Dassault Systems	12,952	0.69
10,439	Teleperformance	2,348	0.13
97,912	Worldline	3,588	0.19
	<b>Support Services</b>		<b>0.31</b>
88,866	Bureau Veritas	2,057	0.11
82,817	Edenred	3,634	0.20
	<b>Travel &amp; Leisure</b>		<b>0.10</b>
74,008	Accor	1,944	0.10
	<b>Germany</b>		<b>15.83</b>
	<b>Aerospace &amp; Defence</b>		<b>0.67</b>
61,811	MTU Aero Engines	12,427	0.67
	<b>Automobiles &amp; Parts</b>		<b>1.87</b>
132,803	BMW	10,918	0.59
31,808	BMW Preference	2,431	0.13
263,977	Daimler	15,861	0.85
29,193	Rheinmetall	5,498	0.30
	<b>Banks</b>		<b>0.60</b>
476,447	Commerzbank	4,403	0.24
617,016	Deutsche Bank	6,647	0.36
	<b>Chemicals</b>		<b>0.76</b>
138,820	BASF	6,395	0.34
58,842	Bayer	2,956	0.16
63,202	Brenntag	3,819	0.20
6,751	Evonik Industries	121	0.01
11,849	Symrise	1,017	0.05
	<b>Financial Services</b>		<b>0.75</b>
97,198	Deutsche Boerse	14,037	0.75
	<b>Food &amp; Drug Retailers</b>		<b>0.07</b>
63,927	Hellofresh	1,249	0.07
	<b>Gas, Water &amp; Multiutilities</b>		<b>0.42</b>
878,613	E.On	7,740	0.42

## PUTM ACS Sustainable Index European Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Industrials</b>		<b>1.76</b>
17,231	Knorr-Bremse	910	0.05
245,879	Siemens	30,996	1.66
58,141	Siemens Energy AG	978	0.05
	<b>General Retailers</b>		<b>0.15</b>
76,164	Zalando	2,866	0.15
	<b>Healthcare Equipment &amp; Services</b>		<b>0.08</b>
13,714	Carl Zeiss Meditec	1,593	0.08
	<b>Household Goods</b>		<b>0.21</b>
50,406	Henkel	2,721	0.15
20,080	Henkel Preference	1,156	0.06
	<b>Industrial Engineering</b>		<b>0.23</b>
63,133	GEA Group	2,297	0.12
5,731	Sartorius Preference	2,071	0.11
	<b>Industrial Transportation</b>		<b>0.45</b>
240,851	Deutsche Post	8,364	0.45
	<b>Mobile Telecommunications</b>		<b>0.09</b>
725,038	Telefónica Deutschland	1,724	0.09
	<b>Non-Life Insurance</b>		<b>2.83</b>
180,810	Allianz	34,988	1.88
60,687	Muenchener Rueckver	17,726	0.95
	<b>Personal Goods</b>		<b>0.77</b>
68,321	Adidas	8,883	0.48
98,009	Puma	5,368	0.29
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.82</b>
90,393	Merck KGaA	15,239	0.82
	<b>Real Estate &amp; Investment Services</b>		<b>0.21</b>
19,399	LEG Immobilien	1,223	0.07
113,169	Vonovia	2,585	0.14
	<b>Software &amp; Computer Services</b>		<b>2.34</b>
30,613	Delivery Hero	1,492	0.08
441,979	SAP	42,180	2.26
	<b>Technology Hardware &amp; Equipment</b>		<b>0.75</b>
484,218	Infineon Technologies	14,056	0.75
	<b>Ireland</b>		<b>2.26</b>
	<b>Construction &amp; Materials</b>		<b>1.02</b>
342,406	CRH	12,863	0.69
49,037	CRH (London Listed)	1,841	0.10
81,604	Kingspan Group	4,233	0.23



## PUTM ACS Sustainable Index European Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Food Producers</b>		<b>0.43</b>
106,370	Kerry Group	8,064	0.43
	<b>General Industrials</b>		<b>0.03</b>
15,557	Smurfit Kappa	527	0.03
	<b>Non Equity Invest Instruments</b>		<b>0.44</b>
263,853	Vanguard FTSE Developed Europe	8,181	0.44
	<b>Travel &amp; Leisure</b>		<b>0.34</b>
50,721	Flutter Entertainment	6,363	0.34
	<b>Italy</b>		<b>3.53</b>
	<b>Banks</b>		<b>1.54</b>
11,224,462	Intesa Sanpaolo	23,864	1.28
304,356	Unicredit	4,796	0.26
	<b>Electricity</b>		<b>0.99</b>
3,081,725	Enel	14,653	0.79
587,392	Terna	3,757	0.20
	<b>Electronic &amp; Electrical Equipment</b>		<b>0.08</b>
46,854	Prysmian	1,546	0.08
	<b>Financial Services</b>		<b>0.07</b>
187,088	Nexi	1,330	0.07
	<b>Fixed Line Telecommunications</b>		<b>0.06</b>
4,415,484	Telecom Italia	1,028	0.06
	<b>Healthcare Equipment &amp; Services</b>		<b>0.14</b>
92,979	Amplifon	2,072	0.11
5,553	Diasorin	584	0.03
	<b>Life Insurance</b>		<b>0.13</b>
276,731	Poste Italiane	2,388	0.13
	<b>Non-Life Insurance</b>		<b>0.47</b>
552,819	Assicurazioni Generali	8,730	0.47
	<b>Personal Goods</b>		<b>0.02</b>
5,785	Moncler	292	0.02
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.03</b>
14,859	Recordati	526	0.03
	<b>Netherlands</b>		<b>10.62</b>
	<b>Banks</b>		<b>0.74</b>
1,173,034	ING Groep	13,703	0.74
	<b>Beverages</b>		<b>0.31</b>
72,650	Heineken	5,867	0.31
	<b>Chemicals</b>		<b>0.98</b>
161,721	AkzoNobel	9,721	0.52
83,161	Koninklijke DSM	8,631	0.46

## Portfolio of investments (unaudited)

### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services</b>		<b>0.88</b>
253,203	Prosus	16,487	0.88
	<b>Fixed Line Telecommunications</b>		<b>0.62</b>
4,143,363	Koninklijke	11,481	0.62
	<b>Food &amp; Drug Retailers</b>		<b>0.36</b>
6,176	Just Eat Takeaway.com	128	0.01
268,139	Koninklijke Ahold Delhaiz	6,465	0.35
	<b>Healthcare Equipment &amp; Services</b>		<b>0.01</b>
4,043	Eurofins Scientific	234	0.01
	<b>Industrial Engineering</b>		<b>0.68</b>
892,770	CNH Industrial	12,741	0.68
	<b>Industrial Transportation</b>		<b>0.13</b>
45,658	Aercap	2,344	0.13
	<b>Life Insurance</b>		<b>0.24</b>
481,257	Aegon	2,138	0.11
67,661	NN Group	2,374	0.13
	<b>Media</b>		<b>0.66</b>
138,925	Wolters Kluwer Certificates	12,274	0.66
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.09</b>
5,318	argenx	1,628	0.09
	<b>Software &amp; Computer Services</b>		<b>0.34</b>
5,216	Adyen	6,339	0.34
	<b>Support Services</b>		<b>0.12</b>
44,616	Randstad	2,310	0.12
	<b>Technology Hardware &amp; Equipment</b>		<b>4.46</b>
3,427	ASM International	932	0.05
136,801	ASML Holding	72,724	3.90
251,425	ST Microelectronics	9,562	0.51
	<b>Norway</b>		<b>2.25</b>
	<b>Aerospace &amp; Defence</b>		<b>0.12</b>
69,539	Kongsberg Gruppen	2,238	0.12
	<b>Banks</b>		<b>0.45</b>
558,874	DNB	8,451	0.45
	<b>Food Producers</b>		<b>0.43</b>
172,350	Marine Harvest	2,580	0.14
890,553	Orkla	5,388	0.29
	<b>Industrial Metals</b>		<b>0.11</b>
316,425	Norsk Hydro	2,064	0.11
	<b>Mobile Telecommunications</b>		<b>0.43</b>
936,250	Telenor	7,922	0.43

## Portfolio of investments (unaudited)

### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Oil &amp; Gas Producers</b>		<b>0.71</b>
417,086	Equinor	10,284	0.55
118,322	Aker BP	2,916	0.16
	<b>Portugal</b>		<b>0.46</b>
	<b>Oil &amp; Gas Producers</b>		<b>0.46</b>
765,205	Galp Energia	8,489	0.46
	<b>Spain</b>		<b>5.05</b>
	<b>Banks</b>		<b>1.76</b>
3,025,307	Banco Bilbao Vizcaya Argentaria	17,249	0.93
4,278,193	Banco Santander	12,089	0.65
921,562	CaixaBank	3,306	0.18
	<b>Construction &amp; Materials</b>		<b>0.06</b>
7,651	Acciona (registered)	1,208	0.06
	<b>Electricity</b>		<b>1.23</b>
49,608	EDP Renovaveis	873	0.05
50,875	Endesa	820	0.04
2,241,590	Iberdrola	21,248	1.14
	<b>Gas, Water &amp; Multiutilities</b>		<b>0.66</b>
108,949	Enagás	1,582	0.08
37,707	Iberdrola	357	0.02
205,914	Naturgy Energy	4,723	0.25
407,260	Red Electrica Corporation	5,831	0.31
	<b>General Retailers</b>		<b>0.64</b>
471,815	Inditex	11,908	0.64
	<b>Software &amp; Computer Services</b>		<b>0.70</b>
256,390	Amadeus IT Group	13,051	0.70
	<b>Sweden</b>		<b>6.09</b>
	<b>Banks</b>		<b>0.65</b>
474,238	Skandinaviska Enskilda Banken 'A'	4,643	0.25
585,628	Svenska Handelsbanken	4,941	0.27
160,602	Swedbank A	2,498	0.13
	<b>Construction &amp; Materials</b>		<b>0.32</b>
309,922	Assa Abloy 'B'	5,908	0.32
	<b>Electronic &amp; Electrical Equipment</b>		<b>0.26</b>
557,741	Nibe Industrier	4,857	0.26
	<b>Financial Services</b>		<b>0.51</b>
92,075	EQT	1,672	0.09
150,928	Investor A	2,431	0.13
271,934	Investor B	4,269	0.23
88,485	Kinnevik	1,102	0.06

## Portfolio of investments (unaudited)

### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Forestry &amp; Paper</b>		<b>0.56</b>
50,945	Holmen	1,693	0.09
785,935	SCA 'B'	8,820	0.47
	<b>General Industrials</b>		<b>0.46</b>
651,032	Atlas Copco	6,221	0.33
280,632	Atlas Copco	2,385	0.13
	<b>General Retailers</b>		<b>0.17</b>
315,430	Hennes & Mauritz B free	3,134	0.17
	<b>Household Goods</b>		<b>0.07</b>
50,158	Electrolux AB	574	0.03
111,706	Husqvarna 'B'	769	0.04
	<b>Industrial Engineering</b>		<b>1.11</b>
130,799	Alfa Laval	3,311	0.18
182,388	Epiroc A	2,873	0.15
108,368	Epiroc B	1,463	0.08
174,681	Sandvik	2,910	0.16
96,871	SKF	1,380	0.07
456,934	Volvo 'B'	7,328	0.39
90,803	Volvo 'B'	1,523	0.08
	<b>Media</b>		<b>0.25</b>
50,465	Evolution Gaming Group	4,569	0.25
	<b>Mining</b>		<b>0.50</b>
256,278	Boliden AB	9,311	0.50
	<b>Mobile Telecommunications</b>		<b>0.73</b>
821,967	Tele2 AB 'B'	5,760	0.31
3,745,627	TeliaSonera	7,840	0.42
	<b>Personal Goods</b>		<b>0.28</b>
250,968	Essity 'B'	5,304	0.28
	<b>Technology Hardware &amp; Equipment</b>		<b>0.22</b>
895,171	Ericsson 'B'	4,189	0.22
	<b>Switzerland</b>		<b>19.75</b>
	<b>Banks</b>		<b>0.30</b>
710,842	Credit Suisse	1,965	0.11
69,174	Julius Baer Group	3,572	0.19
	<b>Chemicals</b>		<b>1.01</b>
117,845	Clariant (registered)	1,627	0.09
4,160	Givaudan	10,868	0.58
27,575	Sika	6,309	0.34
	<b>Construction &amp; Materials</b>		<b>0.45</b>
18,509	Geberit	8,467	0.45

## Portfolio of investments (unaudited)

### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services</b>		<b>1.13</b>
1,225,136	UBS	21,051	1.13
	<b>Fixed Line Telecommunications</b>		<b>0.27</b>
10,646	Swisscom	5,081	0.27
	<b>Food Producers</b>		<b>4.35</b>
208	Barry Callebaut	351	0.02
11	Chocoladefabriken Lindt & Sprüngli	1,001	0.05
83	Lindt & Spruengli	737	0.04
800,908	Nestle 'R'	78,939	4.24
	<b>Healthcare Equipment &amp; Services</b>		<b>0.73</b>
140,149	Alcon	8,505	0.46
25,089	Sonova 'N'	5,055	0.27
	<b>Industrial Engineering</b>		<b>0.96</b>
573,324	ABB	16,089	0.86
88,902	SIG Combibloc Group	1,778	0.10
	<b>Industrial Transportation</b>		<b>0.39</b>
37,943	Kuehne & Nagel International	7,300	0.39
	<b>Life Insurance</b>		<b>0.23</b>
8,904	Swiss Life Rentenanstalt	4,249	0.23
	<b>Non-Life Insurance</b>		<b>1.96</b>
163,181	Swiss Reinsurance	13,781	0.74
56,847	Zurich Insurance Group	22,722	1.22
	<b>Personal Goods</b>		<b>1.06</b>
159,327	CIE Financiere Richemont 'A'	19,777	1.06
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>6.21</b>
38,371	Lonza Group	17,620	0.95
557,665	Novartis 'R'	40,656	2.18
2,023	Roche Holding	598	0.03
209,150	Roche Holding	52,737	2.83
38,725	Straumann	4,071	0.22
	<b>Software &amp; Computer Services</b>		<b>0.08</b>
26,398	Temenos Group	1,516	0.08
	<b>Support Services</b>		<b>0.50</b>
4,672	SGS Surveillance	9,191	0.50
	<b>Technology Hardware &amp; Equipment</b>		<b>0.12</b>
47,170	Logitech (registered)	2,224	0.12
	<b>United Kingdom</b>		<b>0.24</b>
	<b>Beverages</b>		<b>0.24</b>
99,898	Coca-Cola European Partners	4,559	0.24

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## PUTM ACS Sustainable Index European Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Money Markets</b>		<b>0.08</b>
£1,518	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1~	1,518	0.08
	<b>Futures</b>		<b>0.01</b>
77	EUX Euro Stoxx 50 March 2023	148	0.01
	<b>Portfolio of investments</b>	<u>1,853,257</u>	<u>99.45</u>
	<b>Net other assets</b>	10,296	0.55
	<b>Net assets</b>	<u>1,863,553</u>	<u>100.00</u>

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

The Sub-fund launched on 24 January 2022 with no investments until post year end, hence there are no comparatives.

The counterparty for the Future is Merrill Lynch International.

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

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## PUTM ACS Sustainable Index European Equity Fund

### Top ten purchases and sales

For the year ended 31 January 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1	284,935	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1	283,419
iShares MSCI Europe ex-UK UCITS ETF	103,127	iShares MSCI Europe ex-UK UCITS ETF	102,140
Vanguard FTSE Developed Europe	103,076	Vanguard FTSE Developed Europe	98,422
Nestle 'R'	81,073	Vinci	5,894
ASML Holding	61,563	Deutsche Telekom	4,889
Roche Holding	60,450	Vifor Pharma	4,090
Novo Nordisk 'B'	50,122	BASF	3,987
LVMH	42,158	Tenaris	3,286
Novartis 'R'	39,720	Publicis Groupe	3,120
SAP	35,279	argenx	2,881
<b>Subtotal</b>	<b>861,503</b>	<b>Subtotal</b>	<b>512,128</b>
<b>Other purchases</b>	<b>1,420,798</b>	<b>Other sales</b>	<b>94,944</b>
<b>Total purchases for the year</b>	<b><u>2,282,301</u></b>	<b>Total sales for the year</b>	<b><u>607,072</u></b>

## Statistical information

### Comparative tables

	Class 'C' Accumulation** 31/01/23 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	16.26
Operating charges	(0.02)
Return after operating charges*	16.24
Distributions on accumulation units	(0.53)
Retained distributions on accumulation units	0.53
Closing net asset value per unit	116.24
*after direct transaction costs of: ^	0.13

### Performance

Return after charges	16.24%
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### Other information

Closing net asset value (£000)	1
Closing number of units	1,000
Operating charges	0.03%
Direct transaction costs	0.12%

### Prices<sup>+</sup>

Highest unit price (pence)	117.26
Lowest unit price (pence)	96.19

+ 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.

\*\*Class 'C' Accumulation launched on 8 July 2022, hence there are no comparatives.



## Statistical information

### Comparative tables

	Class 'D' Accumulation**	
	31/01/23 pence	31/01/22 pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	99.99	100.00
Return before operating charges*	4.03	0.05
Operating charges	(0.03)	(0.06)
Return after operating charges*	4.00	(0.01)
Distributions on accumulation units	(2.62)	0.00
Retained distributions on accumulation units	2.62	0.00
Closing net asset value per unit	103.99	99.99

\*after direct transaction costs of: ^

0.11

–

### Performance

Return after charges	4.00%	(0.01%)
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### Other information

Closing net asset value (£000)	1,863,552	68,632
Closing number of units	1,792,091,348	68,640,990
Operating charges	0.03%	0.01%***
Direct transaction costs	0.12%	0.00%

### Prices<sup>+</sup>

Highest unit price (pence)	104.91	100.00
Lowest unit price (pence)	86.05	99.99

+ 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.

\*\*Class 'D' Accumulation launched on 24 January 2022, hence there are no comparatives.

\*\*\*This is an estimate due to the Sub-fund being newly launched.

# Statistical information

### Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income), delivering an overall return in line with the MSCI Europe ex UK Select ESG Climate Solutions Target Index (the "Index"), before management fees and expenses.

### Investment policy

The Sub-fund aims to achieve this objective by investing at least 90% of the portfolio in equities and equity related securities of companies that are constituents of the Index in approximate proportion to their weightings in the Index.

From time to time, the Sub-fund may acquire or hold securities that are not index constituents, as a result of corporate actions.

All securities in the Sub-fund must be equity or equity related securities considered either large or midcap across Developed Markets in Europe.

Equity related securities will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares.

The Sub-fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives will be used for efficient portfolio management only.

### Investment strategy

A minimum of 90% of the Sub-fund is invested in components of the Index. The Sub-fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times.

Consequently, the Sub-fund may not track the Index exactly but will contain a meaningful exposure to the market.

Stock index futures contracts may also be used to manage the cash portion of the Sub-fund. It is intended that the Sub-fund will normally be close to fully invested as outlined above. The Investment Manager may use various indexation or sampling techniques to achieve the objective of tracking the Index.

In doing so the Investment Manager may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. In accordance with the FCA Rules, the Investment Manager may at its discretion replace the current Index with such similar index as it may consider appropriate subject to regulatory approval.

### Revenue distribution and pricing

Units of the Sub-fund are available as either Class 'C' Accumulation or Class 'D' 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 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-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 Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Sub-fund is ranked at 6 (31/01/22: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'C' Accumulation
- Class 'D' 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 Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means that your money is at greater risk.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

## Annual financial statements

For the year/period ended 31 January 2023

### Statement of total return

	Notes	31/01/23		31/01/22*	
		£000	£000	£000	£000
Income					
Net capital gains	4		180,417		–
Revenue	5	15,703		–	
Expenses	6	(164)		(9)	
Interest payable and similar charges		(10)		–	
Net revenue/(expense) before taxation		15,529		(9)	
Taxation	7	(2,135)		–	
Net revenue/(expense) after taxation			13,394		(9)
Total return/(deficit) before distributions			193,811		(9)
Distributions	8		(13,424)		–
Change in net assets attributable to unitholders from investment activities			180,387		(9)

### Statement of change in net assets attributable to unitholders

		31/01/23		31/01/22*	
		£000	£000	£000	£000
Opening net assets attributable to unitholders			68,632		–
Amounts receivable on issue of units	1,012,042		68,641		
Amounts receivable on in-specie transfer**	666,799		–		
Amounts payable on cancellation of units	(92,614)		–		
			1,586,227		68,641
Change in net assets attributable to unitholders from investment activities			180,387		(9)
Dilution levy adjustment			2,134		–
Retained distributions on accumulation units			26,173		–
Closing net assets add attributable to unitholders			1,863,553		68,632

\* The Sub-fund launched on 24 January 2022.

\*\*Represents the value of units created by in-specie transfer of assets during the year.

## Annual financial statements

As at 31 January 2023

### Balance sheet

	Notes	31/01/23		31/01/22	
		£000	£000	£000	£000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			1,853,257		–
<b>Current assets:</b>					
Debtors	9	10,600		68,641	
Cash and bank balances	10	<u>499</u>		<u>–</u>	
Total current assets			<u>11,099</u>		<u>68,641</u>
Total assets			<u>1,864,356</u>		<u>68,641</u>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Bank overdraft	11	(690)		–	
Other creditors	12	<u>(113)</u>		<u>(9)</u>	
Total creditors			<u>(803)</u>		<u>(9)</u>
Total liabilities			<u>(803)</u>		<u>(9)</u>
Net assets attributable to unitholders			<u>1,863,553</u>		<u>68,632</u>

\* The Sub-fund launched on 24 January 2022.

## Notes to the financial statements

### Notes 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

### Note 4 Net capital gains

The net capital gains during the year/period comprise:

	31/01/23	31/01/22*
	£000	£000
Gains on non-derivative securities	177,891	–
Gains on derivative contracts	201	–
Currency gains	2,344	–
Handling charges	(126)	–
Capital special dividends	107	–
Net capital gains	<u>180,417</u>	<u>–</u>

### Note 5 Revenue

	31/01/23	31/01/22*
	£000	£000
UK dividends	116	–
Overseas dividends	15,540	–
Bank interest	2	–
Liquidity interest	45	–
Total revenue	<u>15,703</u>	<u>–</u>

### Note 6 Expenses

	31/01/23	31/01/22*
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	<u>49</u>	<u>–</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>31</u>	<u>–</u>
(c) Other expenses: Audit fee	9	9
Safe custody charges	63	–
FTSE license fees	9	–
Professional fees	<u>3</u>	<u>–</u>
	<u>84</u>	<u>9</u>
Total expenses	<u>164</u>	<u>9</u>

\* The Sub-fund launched on 24 January 2022.

## Notes to the financial statements

<b>Note 7 Taxation</b>	31/01/23	31/01/22*
	£000	£000
(a) Analysis of tax charge for the period		
Overseas withholding tax	2,135	–
Total taxation	<u>2,135</u>	<u>–</u>

As the scheme is an ACS it is not subject to UK tax on income or capital gains.

### Note 8 Distributions

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

	31/01/23	31/01/22*
	£000	£000
Interim	18,526	–
Final	7,647	–
	<u>26,173</u>	<u>–</u>
Amounts deducted on cancellation of units	787	–
Amounts added on issue of units	(13,536)	–
Net distribution for the year/period	<u>13,424</u>	<u>–</u>
Net revenue/(expense) after taxation	13,394	(9)
Expenses taken to capital	26	–
Income deficit transfer to capital	–	9
Capital taxation	4	–
Net distribution for the year/period	<u>13,424</u>	<u>–</u>

Details of the distribution per unit are set out in the tables on pages 372 to 373.

<b>Note 9 Debtors</b>	31/01/23	31/01/22*
	£000	£000
Creations awaiting settlement	8,600	68,641
Accrued income	765	–
Overseas tax recoverable	1,233	–
Accrued miscellaneous charges	2	–
Total debtors	<u>10,600</u>	<u>68,641</u>

<b>Note 10 Cash and bank balances</b>	31/01/23	31/01/22*
	£000	£000
Cash and bank balances	361	–
Amounts held at futures clearing houses	138	–
Total cash and bank balances	<u>499</u>	<u>–</u>

<b>Note 11 Bank overdraft</b>	31/01/23	31/01/22*
	£000	£000
Bank overdraft	690	–
Total bank overdraft	<u>690</u>	<u>–</u>

\* The Sub-fund launched on 24 January 2022

## Notes to the financial statements

<b>Note 12 Other creditors</b>	31/01/23	31/01/22*
	£000	£000
ACS Manager's periodic charge payable	42	–
Depository's fees payable	8	–
Safe custody charges payable	18	–
Audit fee payable	9	9
Handling charges payable	36	–
Total other creditors	<u>113</u>	<u>9</u>

\* The Sub-fund launched on 24 January 2022.

### Note 13 Reconciliation of units

	Class 'C' Accumulation*	Class 'D' Accumulation
Opening units issued at 01/02/22	-	68,640,990
Unit movements in year:		
Units issued	1,000	1,117,140,618
Units cancelled	-	(98,123,734)
In-specie transactions	-	704,433,474
Closing units at 31/01/23	<u>1,000</u>	<u>1,792,091,348</u>

\* Class 'C' Accumulation launched on 8 July 2022.

### Note 14 Contingencies and commitments

At 31 January 2023 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/22: £nil).

### Note 15 Unitholders' funds

There are two unit classes in issue within the Sub-fund. These are Class 'C' Accumulation and Class 'D' Accumulation. The ACS Manager's periodic charge in respect of Class 'C' and Class 'D' is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.005% in respect of Class 'C' units and Class 'D' units.

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

### Note 16 Related party transactions

The ACS Manager is a related party to the Sub-fund by virtue of its controlling influence.

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

	Class 'C' %	Class 'D' %
As at 31 January 2023:	100.00	100.00
As at 31 January 2022:	n/a	100.00

ACS Manager's periodic charge paid to the ACS 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 ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2023 in respect of these transactions are shown in Notes 9 and 12.



## Notes to the financial statements

### Note 17 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

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

#### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio of investments.

#### Currency exposure

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

Currency	Net currency assets 31/01/23		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	8,168	11,726	19,894
Euro	1,707	1,195,727	1,197,434
Swiss Franc	359	367,836	368,195
US Dollar	232	8,977	9,209
Other foreign currencies*	(170)	268,991	268,821
	<u>10,296</u>	<u>1,853,257</u>	<u>1,863,553</u>

\* foreign currencies included within 'other foreign currencies' above amounts to less than 10% (31/01/22: nil) of the net asset value of the Sub-fund.

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

## Notes to the financial statements

### Note 17 Financial instruments (continued)

#### Interest profile

At the year end date, 0.07% (31/01/22: nil) of the Sub-fund's net assets by value were interest bearing.

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

#### Sensitivity analysis

##### Interest rate risk sensitivity

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

##### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £92,182,937 (31/01/22: £nil). A five percent decrease would have an equal and opposite effect.

##### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £92,662,886 (31/01/22: £nil). A five percent decrease would have an equal and opposite effect.

### Note 18 Fair value of investments

The fair value of the Sub-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 March 2016.

- 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 31/01/23

Level	1	2	3*	Total
Investment assets	£000	£000	£000	£000
Equities	1,853,109	–	–	1,853,109
Derivatives	148	–	–	148
	1,853,257	–	–	1,853,257

\*Iberdrola has been classified as level 3 assets during the year.

As there are no investments in the Sub-fund's portfolio the fair value of investments has not been provided.

## Notes to the financial statements

### Note 19 Portfolio transaction costs

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	1,144,764	25	–	1,008	0.09	120	0.01	1,145,917
Money markets	471,318	–	–	–	–	–	–	471,318
Corporate actions	579	–	–	–	–	–	–	579
In-specie transactions	664,487	–	–	–	–	–	–	664,487
<b>Total</b>	<b>2,281,148</b>	<b>25</b>		<b>1,008</b>		<b>120</b>		<b>2,282,301</b>
<b>Analysis of total sales costs</b>								
Equity transactions	119,078	(5)	–	–	–	–	–	119,073
Money markets	483,982	(1)	–	–	–	–	–	483,981
Corporate actions	4,018	–	–	–	–	–	–	4,018
<b>Total</b>	<b>607,078</b>	<b>(6)</b>		<b>–</b>		<b>–</b>		<b>607,072</b>

The Sub-fund has paid £818 as commission on purchases and sales of derivatives transactions for the year ended 31/01/23.

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

Commission	0.00%
Taxes	0.11%
Other expenses	0.01%

There were no purchases or sales during the period ended 31 January 2022, therefore portfolio transaction costs have not been provided for comparative period.

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.06% (31/01/22: nil) being the difference between the respective bid and offer prices for the Sub-fund's investments.

## Distribution tables

For the year ended 31 January 2023

### Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2022

Group 2: units purchased 1 February 2022 to 31 July 2022

	Net income	Equalisation	2022 pence per unit paid 30 Sep*	2021 pence per unit paid 30 Sep
<b>Class 'C' Accumulation</b>				
Group 1	0.051000	—	0.051000	n/a
Group 2	0.051000	0.000000	0.051000	n/a

	Net income	Equalisation	2022 pence per unit paid 30 Sep**	2021 pence per unit paid 30 Sep
<b>Class 'D' Accumulation</b>				
Group 1	2.193999	—	2.193999	n/a
Group 2	0.566111	1.627888	2.193999	n/a

\* Class 'C' Accumulation launched on 8 July 2022, hence there are no comparatives.

\*\* Class 'D' Accumulation launched on 24 January 2022, hence there are no comparatives.

## Distribution tables

For the period ended 31 January 2023

### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2022

Group 2: units purchased 1 August 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar*
<b>Class 'C' Accumulation</b>				
Group 1	0.479000	—	0.479000	n/a
Group 2	0.479000	0.000000	0.479000	n/a
	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar**
<b>Class 'D' Accumulation</b>				
Group 1	0.426715	—	0.426715	n/a
Group 2	0.384983	0.041732	0.426715	n/a

\* Class 'C' Accumulation launched on 8 July 2022.

\*\* Class 'D' Accumulation launched on 24 January 2022.

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

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## PUTM ACS Sustainable Index Japan Equity Fund

### Investment review

#### Dear Investor

Welcome to the ACS Sustainable Index Japan Equity Fund final report for the 12 months to 31 January 2022.

#### Performance Review

The PUTM ACS Sustainable Index Japan Equity Fund returned 1.20% (Source: Factset: Gross of AMC from 31/01/22 to 31/01/23, in GBP). This was compared to a return of 1.35% for the benchmark index (Source: Factset: MSCI Japan Select ESG Climate Solutions Target Index - Gross Return, Total Return from 31/01/22 to 31/01/23, in GBP).

#### Standardised Past Performance

	Jan '22 – Jan '23 % Growth
PUTM ACS Sustainable Index Japan Equity Fund	1.20
Benchmark Index	1.35

Source: Sub-fund performance FactSet, Gross of AMC, GBP, based on the movement in the Cancellation Price from 31 January 2022 to 31 January 2023.

#### Past performance is not a guide to future performance.

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

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

## Investment review

### Market Review

Japanese shares fell initially but rebounded, to finish the 12 month period higher. Initial selling pressure came from international fears over high inflation and concerns that central bank overreactions, particularly from the US Federal Reserve, would push economies into recession. Later in 2022, investors were optimistic over the potential for global growth. Late in the period, the Bank of Japan relaxed its market yield controls, causing share prices to fall, bond yields rise and the yen to strengthen.

While interest rates were held throughout the period, in a surprise to the markets, the Bank of Japan (BoJ) widened the trading band for 10-year Japanese government bonds in December. This led to a jump in government bond yields and the strengthening of the Japanese yen, which had weakened substantially through the period. The BoJ's announcement to expand the trading band for 10-year Japanese government bonds, which came just months before BoJ Haruhiko Kuroda leaves his post, was a surprise to the markets. Economists had widely expected Japan's monetary policy to remain unchanged, at least until the change in governor, but the bank decided to raise the range to 0.50% from 0.25%. Despite the BoJ governor's comments that the change is not a shift in its easing stance, the change was interpreted by the markets as a tightening of Japan's monetary policy and a precursor to policy normalisation after years of looser conditions. The BoJ held interest rates in January but introduced a new tool to keep yields within target bands.

In economic news, consumer inflation rose to 4.0% year-on-year, its highest level since the early 1980s, mainly driven by energy prices. BoJ officials emphasized again the need to keep rates low, with any change unlikely before governor Kuroda leaves office in April. In December, reports suggested the BoJ's inflation reduction would show price growth close to the bank's 2% target in 2023 and 2024. Real gross domestic product data showed Japan's economy shrunk by 1.2% in the September-end quarter. Much of this was due to the weakening yen over the summer months and a resurgence of COVID-19 infections. The

Reuters Tankan survey showed manufacturing confidence falling negative, to the lowest level since December 2020. Car makers were particularly downbeat, noting persistent problems in materials and supply chains. Flash composite purchasing manager index data showed some improvement in January, although manufacturing still remains in contractionary territory.

### Outlook

Looking ahead, there is cause for optimism. The macroeconomic conditions that have hurt some of our holdings in the recent past appear to be reversing: the yen has strengthened, inflationary pressures are easing, and interest-rate rises are moderating. While there are still concerns that the market may be underestimating the persistency of inflation, and that geopolitics could still lead to sudden changes in the economic outlook, we believe that the prospects of better run businesses should, over time, outperform.

## PUTM ACS Sustainable Index Japan Equity Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Basic Materials</b>		<b>4.48</b>
	<b>Chemicals</b>		<b>4.03</b>
549,700	Asahi Kasei	3,372	0.47
45,900	JSR	831	0.11
404,900	Mitsubishi Chemical	1,836	0.26
52,200	Mitsui Chemicals	991	0.14
253,900	Nippon Paint	1,865	0.26
59,700	Nitto Denko	3,114	0.43
78,800	Shin-Etsu Chemical	9,381	1.31
1,054,200	Sumitomo Chemical	3,266	0.45
871,200	Toray Industries	4,322	0.60
	<b>Industrial Metals</b>		<b>0.45</b>
46,900	Nippon Steel & Sumitomo Metal	788	0.11
73,800	Sumitomo Metal Mining	2,417	0.34
	<b>Consumer Goods</b>		<b>21.11</b>
	<b>Automobiles &amp; Parts</b>		<b>8.93</b>
164,900	Bridgestone	4,974	0.69
132,100	Denso	5,751	0.80
518,500	Honda Motor	10,377	1.45
312,600	Mazda Motor	2,031	0.28
58,500	Suzuki Motor	1,767	0.25
2,938,500	Toyota Motor	34,800	4.85
221,800	Yamaha Motor	4,406	0.61
	<b>Beverages</b>		<b>1.38</b>
148,200	Asahi Breweries	3,956	0.55
300,900	Kirin Holdings	3,750	0.52
81,000	Suntory Beverage & Food	2,216	0.31
	<b>Food Producers</b>		<b>1.01</b>
177,000	Ajinomoto	4,716	0.66
45,800	Kikkoman	1,954	0.27
9,400	Nissin Food Products	596	0.08
	<b>Household Goods</b>		<b>2.00</b>
308,200	Daiwa House Industry	5,989	0.83
232,000	Sekisui Chemical	2,626	0.37
376,100	Sekisui House	5,757	0.80
	<b>Leisure Goods</b>		<b>6.33</b>
12,600	Konami	500	0.07
316,200	Nintendo	11,102	1.55
675,200	Panasonic	5,057	0.71
700	Shimano	100	0.01
370,500	Sony	26,775	3.73
60,200	Yamaha	1,884	0.26



## PUTM ACS Sustainable Index Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Personal Goods</b>		<b>1.46</b>
164,300	Kao	5,388	0.75
71,500	Shiseido	2,991	0.42
66,900	Uni Charm	2,067	0.29
	<b>Consumer Services</b>		<b>7.79</b>
	<b>Food &amp; Drug Retailers</b>		<b>0.13</b>
28,100	Kobe Bussan	655	0.09
17,400	Welcia Holdings	315	0.04
	<b>General Retailers</b>		<b>2.33</b>
235,500	Aeon	3,902	0.54
16,500	Fast Retailing	8,071	1.13
13,600	Nitori Holdings	1,452	0.20
73,400	Pan Pacific International Holdings	1,097	0.15
223,600	Rakuten	915	0.13
42,800	USS	569	0.08
32,700	Zozo	682	0.10
	<b>Media</b>		<b>0.49</b>
93,800	Dai Nippon Printing	1,790	0.25
79,900	So-Net M3	1,748	0.24
	<b>Travel &amp; Leisure</b>		<b>4.84</b>
57,100	Central Japan Railway	5,648	0.79
143,600	East Japan Railway	6,490	0.90
144,100	Hankyu	3,465	0.48
40,500	Keio	1,202	0.17
30,500	Keisei Electric Railway	717	0.10
50,900	Kintetsu	1,340	0.19
26,300	Nippon Express Holdings	1,230	0.17
96,600	Odakyu Electric Railway	1,026	0.14
51,700	Oriental Land	6,959	0.97
309,800	Tokyu	3,224	0.45
101,300	West Japan Railway	3,436	0.48
	<b>Financials</b>		<b>15.52</b>
	<b>Banks</b>		<b>6.97</b>
9,200	Chiba Bank	56	0.01
3,224,700	Mitsubishi UFJ Financial Group	19,169	2.67
755,600	Mizuho Financial Group	9,562	1.33
895,700	Resona	4,018	0.56
138,800	Shizuoka Financial	951	0.13
337,600	Sumitomo Mitsui Financial	11,918	1.66
149,300	Sumitomo Mitsui Trust Holdings	4,406	0.61

## PUTM ACS Sustainable Index Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Equity Investment Instruments</b>		<b>0.26</b>
3,039	Japan Retail Fund	1,889	0.26
	<b>Financial Services</b>		<b>1.41</b>
240,800	Daiwa Securities Group	920	0.13
9,100	Nihon M&A Center	75	0.01
1,167,500	Nomura Holdings	3,771	0.53
373,600	Orix	5,309	0.74
	<b>Life Insurance</b>		<b>1.32</b>
268,500	Dai-ichi Mutual Life Insurance	5,098	0.71
388,000	Japan Post Holdings	2,763	0.39
121,600	T & D	1,577	0.22
	<b>Non-Life Insurance</b>		<b>2.59</b>
168,000	MS & AD Insurance Group	4,362	0.61
146,300	Sompo Japan Nipponkoa Holdings	5,100	0.71
539,200	Tokio Marine Holdings	9,139	1.27
	<b>Real Estate Investment Services</b>		<b>1.07</b>
69,500	Hulic	461	0.06
277,600	Mitsubishi Estate	2,897	0.40
148,000	Mitsui Fudosan	2,246	0.31
19,000	Nomura Real Estate Holdings	339	0.05
89,300	Sumitomo Realty & Development	1,759	0.25
	<b>Real Estate Investment Trusts</b>		<b>1.90</b>
625	Daiwa House Residential Investment Corporation	1,101	0.15
557	Japan Real Estate Investment Trust	1,938	0.27
824	Nippon Building Fund REIT	2,913	0.41
3,337	Nippon Prologis REIT	6,118	0.85
1,650	Nomura Real Estate Master	1,563	0.22
	<b>Healthcare</b>		<b>7.71</b>
	<b>Healthcare Equipment &amp; Services</b>		<b>1.69</b>
30,600	Asahi Intecc	432	0.06
199,400	Olympus Optical	3,024	0.42
73,800	Sysmex	3,944	0.55
201,000	Terumo	4,717	0.66
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>6.02</b>
574,400	Astellas Pharma	6,860	0.96
197,700	Chugai Pharmaceutical	4,136	0.58
484,700	Daiichi Sankyo	12,280	1.71
77,900	Eisai	3,893	0.54

## PUTM ACS Sustainable Index Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Pharmaceuticals &amp; Biotechnology (continued)</b>		
108,600	Kyowa Kirin	1,958	0.27
109,800	ONO Pharmaceuticals	1,936	0.27
89,600	Shionogi	3,457	0.48
340,800	Takeda Pharmaceutical	8,704	1.21
	<b>Industrials</b>		<b>27.59</b>
	<b>Construction &amp; Materials</b>		<b>1.10</b>
7,800	Kajima	78	0.01
141,300	LIXIL Group	1,966	0.27
390,600	Obayashi	2,449	0.34
423,700	Shimizu	1,921	0.27
48,500	Toto	1,518	0.21
	<b>Electronic &amp; Electrical Equipment</b>		<b>11.07</b>
227,000	Azbil	5,154	0.72
101,300	Fuji Electric	3,290	0.46
14,600	Hamamatsu Photonics	628	0.09
271,800	Hitachi	11,510	1.60
96,800	Hoya	8,531	1.19
81,700	Ibiden	2,552	0.36
47,900	Keyence	17,697	2.47
84,000	Kyocera	3,518	0.49
49,100	Minebea	687	0.10
147,200	Murata Manufacturing	6,789	0.95
233,800	NGK Insulators	2,610	0.36
81,400	Nidec	3,639	0.51
124,000	Omron	5,777	0.81
124,900	TDK	3,585	0.50
232,400	Yokogawa Electric	3,291	0.46
	<b>General Industrials</b>		<b>0.21</b>
53,300	Toshiba	1,483	0.21
	<b>Industrial Engineering</b>		<b>7.29</b>
38,100	Daifuku	1,685	0.23
71,200	Daikin Industries	9,971	1.39
2,800	Disco	677	0.09
58,900	Fanuc	8,412	1.17
63,400	Hitachi Construction Machine	1,204	0.17
3,100	Hoshizaki Electric	90	0.01
15,600	Isuzu Motors	159	0.02
350,800	Komatsu	6,898	0.96

## PUTM ACS Sustainable Index Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrial Engineering (continued)</b>		
435,900	Kubota	5,277	0.74
79,600	Kurita Water Industries	2,894	0.40
18,800	Misumi	379	0.05
474,100	Mitsubishi Electric	4,221	0.59
135,300	Mitsubishi Heavy Industries	4,291	0.60
51,600	Shimadzu	1,278	0.18
6,000	SMC	2,444	0.34
80,700	Yaskawa Electric	2,530	0.35
	<b>Industrial Transportation</b>		<b>0.73</b>
29,500	Mitsui OSK Lines	590	0.08
119,500	Nippon Yusen KK	2,294	0.32
153,000	SG Holdings	1,908	0.27
31,300	Yamato Holdings	442	0.06
	<b>Support Services</b>		<b>7.19</b>
5,200	GMO Payment Gateway	386	0.05
489,900	Itochu	12,782	1.78
564,300	Marubeni	5,590	0.78
328,100	Mitsubishi	8,880	1.24
422,000	Mitsui	10,066	1.40
56,800	Monotaro	693	0.10
25,500	Persol Holdings	451	0.06
406,100	Recruit Holdings	10,509	1.46
40,900	Secom	1,969	0.27
26,000	Sumitomo	377	0.05
	<b>Oil &amp; Gas</b>		<b>0.65</b>
	<b>Oil &amp; Gas Producers</b>		<b>0.65</b>
1,123,000	Eneos Holdings	3,248	0.46
22,300	Idemitsu Kosan	448	0.06
106,800	Inpex Holdings	947	0.13
	<b>Technology</b>		<b>8.44</b>
	<b>Software &amp; Computer Services</b>		<b>2.57</b>
43,100	Capcom	1,129	0.16
124,700	Cyber Agent	938	0.13
100,800	IT Holdings	2,345	0.33
9,900	ITOCHU Techno-Solutions	198	0.03
58,200	Nexon	1,134	0.16
159,000	Nomura Research Institute	3,074	0.43
191,000	NTT Data	2,386	0.33

## PUTM ACS Sustainable Index Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrial Engineering (continued)</b>		
3,400	Oracle Japan	188	0.03
8,900	Otsuka	237	0.03
122,000	SCSK	1,606	0.22
20,100	Square Enix	770	0.11
21,700	Trend Micro	863	0.12
1,516,600	Z Holdings	3,518	0.49
	<b>Technology Hardware &amp; Equipment</b>		<b>5.87</b>
55,100	Advantest	3,166	0.44
185,400	Canon	3,349	0.47
106,900	Fuji Photo Film	4,557	0.63
72,100	Fujitsu	8,331	1.16
8,200	Lasertec	1,304	0.18
60,100	NEC	1,749	0.24
204,600	Renesas Electronics	1,698	0.24
168,200	Ricoh	1,055	0.15
35,800	ROHM	2,308	0.32
71,600	Seiko Epson	897	0.12
32,200	Sumco	384	0.05
47,600	Tokyo Electron	13,418	1.87
	<b>Telecommunications</b>		<b>5.64</b>
	<b>Fixed Line Telecommunications</b>		<b>0.77</b>
225,600	Nippon Telegraph & Telephone	5,483	0.77
	<b>Mobile Telecommunications</b>		<b>4.87</b>
579,900	KDDI	14,702	2.05
304,000	Softbank	11,644	1.62
928,300	Softbank Corporation	8,610	1.20
	<b>Utilities</b>		<b>0.49</b>
	<b>Gas, Water &amp; Multiutilities</b>		<b>0.49</b>
16,200	Osaka Gas	212	0.03
195,000	Tokyo Gas	3,311	0.46
	<b>Futures</b>		<b>0.02</b>
35	OSE TOPIX Index Future March 2023	137	0.02
	<b>Portfolio of investments</b>	<b>713,769</b>	<b>99.44</b>
	<b>Net other assets</b>	<b>3,993</b>	<b>0.56</b>
	<b>Net assets</b>	<b>717,762</b>	<b>100.00</b>

## Portfolio of investments (unaudited)

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

The Sub-fund launched on 24 January 2022 with no investments until post year end, hence there are no comparatives.

The counterparty for the Futures is Merrill Lynch International.

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## PUTM ACS Sustainable Index Japan Equity Fund

### Top ten purchases and sales

For the year ended 31 January 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Toyota Motor	39,351	Aberdeen Standard Liquidity Fund (Lux) -	
Sony	27,083	Seabury Sterling Class Z-1	4,390
Keyence	16,808	Itochu	1,737
KDDI	15,333	East Japan Railway	1,278
Mitsubishi UFJ Financial Group	14,813	Toyota Motor	1,219
Tokyo Electron	14,492	Resona	1,190
Itochu	13,202	Takeda Pharmaceutical	1,043
Recruit Holdings	12,826	Nippon Telegraph & Telephone	1,008
Nintendo	11,602	Toshiba	1,006
Hitachi	11,449	Kyocera	967
		Sumitomo Mitsui Financial	964
<b>Subtotal</b>	<b>176,959</b>	<b>Subtotal</b>	<b>14,802</b>
<b>Other purchases</b>	<b>587,106</b>	<b>Other sales</b>	<b>48,657</b>
<b>Total purchases for the year</b>	<b>764,065</b>	<b>Total sales for the year</b>	<b>63,459</b>

## Statistical information

### Comparative tables

	Class 'C' Accumulation** 31/01/23 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	7.41
Operating charges	(0.06)
Return after operating charges*	7.35
Distributions on accumulation units	(1.20)
Retained distributions on accumulation units	1.20
Closing net asset value per unit	107.35
*after direct transaction costs of: ^	0.01

### Performance

Return after charges	7.35%
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### Other information

Closing net asset value (£000)	1
Closing number of units	1,000
Operating charges	0.10%
Direct transaction costs	0.00%

### Prices<sup>+</sup>

Highest unit price (pence)	102.15
Lowest unit price (pence)	96.35

^ 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.

\*\* Class 'C' Accumulation launched on 8 July 2022, hence there are no comparatives.



## Statistical information

### Comparative tables

	Class 'D' Accumulation***	
	31/01/23 pence	31/01/22 pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	99.93	100.00
Return before operating charges*	1.60	0.28
Operating charges	(0.04)	(0.35)
Return after operating charges*	1.56	(0.07)
Distributions on accumulation units	(2.35)	–
Retained distributions on accumulation units	2.35	–
Closing net asset value per unit	101.49	99.93

\*after direct transaction costs of: ^

–

### Performance

Return after charges	1.56%	(0.07%)
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### Other information

Closing net asset value (£000)	717,761	12,382
Closing number of units	707,212,927	12,390,990
Operating charges	0.04%	0.01%***
Direct transaction costs	0.00%	0.00%
0.00%		

### Prices<sup>+</sup>

Highest unit price (pence)	108.05	100.00
Lowest unit price (pence)	89.97	99.93

^ 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.

\*\* Class 'C' Accumulation launched on 8 July 2022, hence there are no comparatives.

\*\*\*This is an estimate due to the Sub-fund being newly launched.

# Statistical information

### Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income) delivering an overall return in line with the MSCI Japan Select ESG Climate Solutions Target Index (the "Index") before management fees and expenses.

### Investment policy

The Sub-fund aims to achieve its objective by investing at least 90% of the portfolio equities and equity related securities of companies that are constituents of the Index in approximate proportion to their weightings in the Index.

From time to time, the Sub-fund may acquire or hold securities that are not index constituents, as a result of corporate actions.

All securities in the Sub-fund must be equity or equity related securities considered either large or midcap on the Japanese equity markets.

Equity related securities include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares. The Sub-fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives will be used for efficient portfolio management only.

### Investment strategy

A minimum of 90% of the Sub-fund is invested in components of the Index. The Sub-fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times.

Consequently, the Sub-fund may not track the Index exactly but will contain a meaningful exposure to the market. Stock index futures contracts may also be used to manage the cash portion of the Sub-fund. It is intended that the Sub-fund will normally be close to fully invested as outlined above.

The Investment Manager may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the Investment Manager may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. In accordance with the FCA Rules, the Investment Manager may at its discretion replace the current Index with such similar index as it may consider appropriate subject to regulatory approval.

### Revenue distribution and pricing

Units of the Sub-fund are available as Class 'C' Accumulation or 'D' 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 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-fund is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the ACS 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 Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Sub-fund is ranked at 6 (31/01/22: 6) because funds of this type have experienced high rises and falls in value in the past. The above figure applies to the following unit classes:

- Class 'C' Accumulation
- Class 'D' 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 Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- 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.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

## Annual financial statements

For the year/period ended 31 January 2023

### Statement of total return

	Notes	31/01/23		31/01/22*	
		£000	£000	£000	£000
Income					
Net capital gains	4		14,437		–
Revenue	5	9,002		–	
Expenses	6	(89)		(9)	
Interest payable and similar charges		(3)		–	
Net revenue /(expense) before taxation		8,910		(9)	
Taxation	7	(96)		–	
Net revenue/(expense) after taxation			8,814		(9)
Total return/(deficit) before distributions			23,251		(9)
Distributions	8		(8,836)		–
Change in net assets attributable to unitholders			14,415		(9)

### Statement of change in net assets attributable to unitholders

	31/01/23		31/01/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		12,382		–
Amounts receivable on issue of units	225,062		12,391	
Amounts receivable on in-specie transfer**	506,506		–	
Amounts payable on cancellation of units	(50,063)		–	
		681,505		12,391
Change in net assets attributable to unitholders from investment activities		14,415		(9)
Dilution levy adjustment		293		–
Retained distributions on accumulation units		9,167		–
Closing net assets attributable to unitholders		717,762		12,382

\* The Sub-fund launched on 24 January 2022.

\*\*Represents the value of units created by in-specie transfer of assets during the year.

## Annual financial statements

As at 31 January 2023

### Balance sheet

	Notes	31/01/23		31/01/22*	
		£000	£000	£000	£000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			713,769		–
<b>Current assets:</b>					
Debtors	9	880		12,391	
Cash and bank balances	10	<u>3,787</u>		<u>–</u>	
Total current assets			<u>4,667</u>		<u>12,391</u>
Total assets			<u>718,436</u>		<u>12,391</u>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Other creditors	11	<u>(674)</u>		<u>(9)</u>	
Total liabilities			<u>(674)</u>		<u>(9)</u>
Net assets attributable to unitholders			<u>717,762</u>		<u>12,382</u>

\* The Sub-fund launched on 24 January 2022.

## Notes to the financial statements

### Notes 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

### Note 4 Net capital gains

The net capital gains during the year/period comprise:

	31/01/23	31/01/22*
	£000	£000
Gains on non-derivative securities	13,025	–
Gains on derivative securities	987	–
Currency gains	495	–
Handling charges	(70)	–
Net capital gains on non-derivative securities	<u>14,437</u>	<u>–</u>

### Note 5 Revenue

	31/01/23	31/01/22*
	£000	£000
Overseas dividends	9,000	–
Bank interest	1	–
Liquidity interest	1	–
Total revenue	<u>9,002</u>	<u>–</u>

### Note 6 Expenses

	31/01/23	31/01/22*
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	<u>18</u>	<u>–</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>18</u>	<u>–</u>
(c) Other expenses: Audit fee	9	9
Safe custody charges	32	–
Professional fees	3	–
FTSE license fees	9	–
	<u>53</u>	<u>9</u>
Total expenses	<u>89</u>	<u>9</u>

\*The Sub-fund launched on 24 January 2022.

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## PUTM ACS Sustainable Index Japan Equity Fund

### Notes to the financial statements

<b>Note 7 Taxation</b>	31/01/23 £000	31/01/22*
(a) Analysis of tax charge for the year		
Overseas withholding tax	96	–
Total taxation	<u>96</u>	<u>–</u>

As the scheme is an ACS it is not subject to UK tax on income or capital gains.

#### **Note 8 Distributions**

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

	31/01/23 £000	31/01/22*
Interim	965	–
Final	<u>8,202</u>	<u>–</u>
	9,167	
Amounts deducted on cancellation of units	295	–
Amounts added on issue of units	(626)	–
Net distribution for the year	<u>8,836</u>	<u>–</u>
Net revenue/(expense) after taxation	8,814	(9)
Income deficit transfer to capital	–	9
Expenses taken to capital	<u>22</u>	<u>–</u>
Net distribution for the year	<u>8,836</u>	<u>–</u>

Details of the distribution per unit are set out in the tables on page 397 to 398.

<b>Note 9 Debtors</b>	31/01/23 £000	31/01/22*
Sales awaiting settlement	16	–
Accrued income	<u>864</u>	<u>–</u>
Total debtors	<u>880</u>	<u>12,391</u>

<b>Note 10 Cash and bank balances</b>	31/01/23 £000	31/01/22*
Cash and bank balances	3,764	–
Amounts held at futures clearing houses	<u>23</u>	<u>–</u>
Total cash and bank balances	<u>3,787</u>	<u>–</u>

\*The Sub-fund launched on 24 January 2022.

## PUTM ACS Sustainable Index Japan Equity Fund

# Notes to the financial statements

<b>Note 11 Other creditors</b>	31/01/23	31/01/22*
	£000	£000
Cancellations awaiting settlement	610	-
ACS Manager's periodic charge payable	17	-
Depository's fees payable	5	-
Safe custody charges payable	4	-
Audit fee payable	9	9
Handling charges payable	29	-
Total other creditors	<u>674</u>	<u>9</u>

\* The Sub-fund launched on 24 January 2022.

### Note 12 Reconciliation of units

	Class 'C' Accumulation*	Class 'D' Accumulation
Opening units issued at 01/02/22	-	12,390,990
Unit movements in year:		
Units issued	1,000	746,437,469
Units cancelled	-	(51,615,532)
Closing units at 31/01/23	<u>1,000</u>	<u>707,212,927</u>

\* Class 'C' Accumulation launched on 8 July 2022.

### Note 13 Contingencies and commitments

At 31 January 2023 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/22: £nil).

### Note 14 Unitholders' funds

There are two unit classes in issue within the Sub-fund. These are Class 'C' Accumulation and Class 'D' Accumulation. The ACS Manager's periodic charge in respect of Class 'C' and Class 'D' is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.005% in respect of Class 'C' units and Class 'D' units.

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

### Note 15 Related party transactions

The ACS Manager is a related party to the Sub-fund by virtue of its controlling influence.

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

	Class 'C'* %	Class 'D' %
As at 31 January 2023:	100.00	100.00
As at 31 January 2022:	n/a	100.00

ACS Manager's periodic charge paid to the ACS 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 ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2023 in respect of these transactions are shown in Notes 9 and 11.

\*Class 'C' Accumulation launched on 8 July 2022.



## Notes to the financial statements

### Note 16 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

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

#### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio of investments.

#### Currency exposure

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

Currency	Net currency assets 31/01/23		
	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000
Sterling	(559)	-	(559)
Japanese Yen	4,549	713,769	718,318
US Dollar	3	-	3
	<u>3,993</u>	<u>713,769</u>	<u>717,762</u>

There was no currency exposure at the period ended 31/01/22.

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

#### Interest profile

At the year end date, 0.53% (31/01/22: nil%) of the Sub-fund's net assets by value were interest bearing.

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

#### Sensitivity analysis

##### Interest rate risk sensitivity

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

## Notes to the financial statements

### Note 16 Financial instruments (continued)

#### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £35,916,023 (31/01/22: £nil). A five percent decrease would have an equal and opposite effect.

#### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £35,688,444 (31/01/22: £nil). A five percent decrease would have an equal and opposite effect.

### Note 17 Fair value of investments

The fair value of the Sub-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 March 2016.

- 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 31/01/23

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	713,632	–	–	713,632
Money markets	137	–	–	137
	713,769	–	–	713,769

There were no investments in the Sub-fund's portfolio in the prior year.

## Notes to the financial statements

### Note 18 Portfolio transaction costs

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	254,957	6	–	–	–	–	–	254,963
Money markets	4,389	–	–	–	–	–	–	4,389
In-specie transactions	504,713	–	–	–	–	–	–	504,713
<b>Total</b>	<b>764,059</b>	<b>6</b>						<b>764,065</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	59,055	(3)	(0.01)	–	–	–	–	59,052
Money markets	4,390	–	–	–	–	–	–	4,390
Corporate actions	17	–	–	–	–	–	–	17
<b>Total</b>	<b>63,462</b>	<b>(3)</b>						<b>63,459</b>

The Sub-fund has paid £9,287 as commission on purchases and sales of derivatives transactions for the year ended 31/01/23.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

There were no purchases or sales during the period ended 31 January 2022, therefore portfolio transaction costs have not been provided for comparative period.

Portfolio transaction costs are incurred by the Sub-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 0.18% (31/01/22: nil) being the difference between the respective bid and offer prices for the Sub-fund's investments.

## PUTM ACS Sustainable Index Japan Equity Fund

### Distribution tables

For the year ended 31 January 2023

#### Interim distribution in pence per unit

Group 1: units purchased on 1 February 2022

Group 2: units purchased 1 February 2022 to 31 July 2022

	Net income	Equalisation	2022 pence per unit paid 30 Sep*
<b>Class 'C' Accumulation</b>			
Group 1	0.008000	—	0.008000
Group 2	0.008000	0.000000	0.008000

	Net income	Equalisation	2022 pence per unit paid 30 Sep**
<b>Class 'D' Accumulation</b>			
Group 1	1.188850	—	1.188850
Group 2	0.953171	0.235679	1.188850

\* Class 'C' Accumulation launched on 8 July 2022, hence there are no comparatives.

\*\* Class 'D' Accumulation launched on 24 January 2022, hence there are no comparatives.

## Distribution tables

For the year ended 31 January 2023

### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2022

Group 2: units purchased 1 August 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit paid 31 Mar*
<b>Class 'C' Accumulation</b>			
Group 1	1.188000	—	1.188000
Group 2	1.188000	0.000000	1.188000

	Net income	Equalisation	2023 pence per unit paid 31 Mar**
<b>Class 'D' Accumulation</b>			
Group 1	1.159733	—	1.159733
Group 2	1.095084	0.064649	1.159733

\*Class 'C' Accumulation launched on 8 July 2022, hence there are no comparatives.

\*\*Class 'D' Accumulation 24 January 2022, hence there are no comparatives.

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

## Investment review

### Dear Investor

Welcome to the PUTM ACS Sustainable Index UK Equity Fund report from 31 January 2022 to 31 January 2023.

### Performance Review

Over the review period, the PUTM ACS Sustainable Index UK Equity Fund returned 2.27% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/22 to 31/01/23, in GBP). This was compared to a return of 2.41% for the benchmark index (Source: Factset: FTSE 350 Index; Total Return from 31/01/22 to 31/01/23, in GBP).

### Standardised Past Performance

	31 Jan '22 – 31 Jan '23 % Growth
PUTM ACS Sustainable Index UK Equity Fund	2.27
FTSE 350 Index	2.41

Source: Sub-fund performance: Factset: Gross of AMC; based upon the movement in the Cancellation Price from 31 January 2022 to 31 January 2023, in GBP. Benchmark Index performance: FTSE 350 Index; Total Return from 31 January 2022 to 31 January 2023, in GBP.

### Past performance is not a guide to future performance.

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

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

## Investment review

### Market Review

The UK stock market was one of the best-performing developed markets over the period under review. The FTSE 100 Index, home of large multinational companies that often benefit from a weak pound, held up particularly well. As well as benefiting from currency effects, the UK market is home to many defensive shares that tend to hold their value better when the stock market falls. It also contains many energy and mining companies, which were boosted by high commodity prices, particularly after Russia's invasion of Ukraine.

The annual inflation rate climbed steadily higher to hit a 41-year high of 11.1% in October before beginning to recede. The Bank of England reacted with successive interest-rate rises, taking the base rate from 0.25% at the start of the period to 3.50% by the year's end.

A badly received mini-Budget from the short-lived Liz Truss government led to turbulence in the UK bond market in September. Calm was restored in October after the package of tax cuts was swiftly reversed. Shortly afterwards, former chancellor Rishi Sunak replaced Truss as prime minister, pledging to stabilise the country's finances. The UK equity market made further gains in November and January as hopes that central banks around the world would start to slow the pace of interest-rate hikes rose.

### Outlook

The outlook for equities continues to be difficult with a tightening policy backdrop and significant inflationary challenges combining with the implications of the conflict in Ukraine to create a slower global growth dynamic. In addition, the UK faces a challenging domestic economic environment. However, we take comfort that the valuations of UK-listed companies remain attractive on a relative, absolute and cyclically-adjusted basis. Moreover, the dividend yield of the UK market remains at an appealing premium to other regional equity markets. Furthermore, international investors have maintained an underweight exposure to the UK, providing further potential upside.

## PUTM ACS Sustainable Index UK Equity Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>UK Equities</b>		<b>95.43</b>
	<b>Aerospace &amp; Defence</b>		<b>0.87</b>
14,904	Avon Protection	150	0.01
2,035,538	Chemring Group	5,730	0.35
473,212	QinetiQ	1,717	0.11
5,252,846	Rolls-Royce	5,554	0.34
615,291	Senior	935	0.06
	<b>Alternative Energy</b>		<b>0.01</b>
228,345	ITM Power	231	0.01
	<b>Banks</b>		<b>10.84</b>
90,826	Bank of Georgia Group	2,425	0.15
13,007,814	Barclays	24,174	1.50
15,017,427	HSBC Holdings	89,564	5.54
58,107,618	Lloyds Banking Group	30,553	1.89
4,142,011	NatWest Group	12,753	0.79
2,266,948	Standard Chartered	15,397	0.95
11,861	TBC Bank Group	282	0.02
	<b>Beverages</b>		<b>5.64</b>
598,367	Britvic	4,649	0.29
2,459,152	Diageo	86,550	5.35
	<b>Chemicals</b>		<b>2.41</b>
262,320	Croda International	18,063	1.12
926,214	Johnson Matthey	20,886	1.29
	<b>Construction &amp; Materials</b>		<b>1.23</b>
1,707,306	Balfour Beatty	6,256	0.39
63,664	Keller	514	0.03
3,207,692	Kier Group	2,194	0.14
532,788	Marshalls Group	1,810	0.11
305,177	Morgan Sindall Group	5,005	0.31
395,890	Travis Perkins	4,016	0.25
	<b>Electronic &amp; Electrical Equipment</b>		<b>0.15</b>
509,058	Rotork	1,618	0.10
25,549	Spectris	817	0.05
	<b>Financial Services</b>		<b>4.34</b>
1,151,665	3i Group	18,133	1.12
276,926	Berkeley Group Holdings	11,476	0.71
346,463	Close Brothers	3,357	0.21
182,239	Intermediate Capital Group	2,529	0.16
2,124,704	Investec	10,989	0.68
226,107	London Stock Exchange	16,741	1.04
6,632	Rathbone Brothers	138	0.01
1,388,965	Schroders	6,636	0.41
	<b>Fixed Line Telecommunications</b>		<b>0.72</b>
9,325,856	BT Group	11,625	0.72



## PUTM ACS Sustainable Index UK Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Investment	Market value £000	Percentage of total net assets %
<b>Food &amp; Drug Retailers</b>		<b>2.05</b>
12,637,472 Sainsbury (J)	33,173	2.05
<b>Food Producers</b>		<b>0.35</b>
114,353 Cranswick	3,639	0.23
297,755 Greencore Group	238	0.01
1,584,026 Premier Foods	1,774	0.11
<b>Gas Water &amp; Multiutilities</b>		<b>3.31</b>
4,109,867 National Grid	42,126	2.61
70,506 Severn Trent	1,985	0.12
885,564 United Utilities Group	9,360	0.58
<b>General Industrials</b>		<b>0.47</b>
445,743 Smiths Group	7,696	0.47
<b>General Retailers</b>		<b>2.67</b>
1,311,709 AO World	824	0.05
2,459,866 Currys	1,592	0.10
99,536 CVS Group	1,993	0.12
30,422 Dunelm Group	353	0.02
801,482 Halfords Group	1,643	0.10
710,377 Inchcape	6,479	0.40
4,975,511 Kingfisher	13,882	0.86
4,330,974 Marks & Spencer	6,310	0.39
92,403 Next Group	6,115	0.38
479,528 Pets at Home Group	1,689	0.10
151,090 WHSmith	2,408	0.15
<b>Healthcare Equipment &amp; Services</b>		<b>0.91</b>
253,047 Advanced Medical Solutions	639	0.04
1,464,245 ConvaTec Group	3,429	0.21
1,564,172 Mediclinic International	7,765	0.48
1,210,749 Spire Healthcare Group	2,936	0.18
<b>Household Goods</b>		<b>3.06</b>
1,350,807 Barratt Developments	6,211	0.38
127,460 Bellway	2,700	0.17
541,454 Crest Nicholson Holdings	1,314	0.08
603,746 Reckitt Benckiser	34,824	2.15
2,306,069 Taylor Wimpey	2,703	0.17
232,732 Vistry Group	1,733	0.11
<b>Industrial Engineering</b>		<b>0.94</b>
92,077 Hill and Smith	1,158	0.07
341,580 IMI	4,926	0.30
53,390 Spirax Sarco Engineering	6,156	0.38
173,321 Weir Group	3,089	0.19
<b>Industrial Transportation</b>		<b>0.11</b>
755,578 International Distributions Services	1,728	0.11

## PUTM ACS Sustainable Index UK Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Leisure Goods</b>		<b>0.17</b>
310,153	Smart Metering Systems	2,686	0.17
	<b>Life Insurance</b>		<b>5.05</b>
4,950,751	Aviva	22,536	1.39
9,631,946	Legal & General	24,465	1.51
1,942,838	Prudential	26,024	1.61
567,464	St.James's Place	6,932	0.43
844,313	Standard Life Aberdeen	1,794	0.11
	<b>Media</b>		<b>4.27</b>
1,542,605	Informa	10,320	0.64
6,835,502	ITV	5,529	0.34
663,386	Pearson	6,126	0.38
525,937	Reach	476	0.03
1,937,023	RELX	46,508	2.88
	<b>Mining</b>		<b>5.78</b>
441,417	Anglo American	15,300	0.95
1,718,167	Antofagasta	29,767	1.84
704,633	Central Asia Metals	1,973	0.12
735,136	Rio Tinto	46,453	2.87
	<b>Mobile Telecommunications</b>		<b>1.40</b>
24,379,705	Vodafone Group	22,702	1.40
	<b>Non-Life Insurance</b>		<b>0.10</b>
899,040	Direct Line Insurance Group	1,595	0.10
	<b>Oil &amp; Gas Producers</b>		<b>8.66</b>
7,518,766	BP	36,755	2.27
2,320,506	Capricorn Energy	5,630	0.35
1,399,772	Harbour Energy	4,385	0.27
3,928,506	Shell	93,263	5.77
	<b>Oil Equipment &amp; Services</b>		<b>0.64</b>
986,143	Hunting	3,422	0.21
4,946,218	John Wood Group	7,011	0.43
	<b>Personal Goods</b>		<b>5.95</b>
706,934	Burberry Group	17,391	1.08
1,917,973	Unilever	78,800	4.87
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>10.83</b>
1,139,435	AstraZeneca	120,666	7.46
219,425	Dechra Pharmaceuticals	6,289	0.39
3,382,052	GSK	48,140	2.98
	<b>Real Estate Investment Services</b>		<b>0.38</b>
747,471	Grainger	1,939	0.12
795,298	Helical Bar	2,863	0.18
126,002	Savills	1,228	0.08

## PUTM ACS Sustainable Index UK Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate Investment Trusts</b>		<b>3.09</b>
128,183	Big Yellow Group Real Estate Investment Trust	1,548	0.10
1,816,567	British Land Real Estate Investment Trust	8,036	0.50
123,180	Derwent London Real Estate Investment Trust	3,180	0.20
836,265	Great Portland Real Estate Investment Trust	4,758	0.29
1,188,668	Land Securities	8,418	0.52
2,665,400	Segro Real Estate Investment Trust	22,123	1.37
181,474	Unite Group	1,809	0.11
	<b>Software &amp; Computer Services</b>		<b>1.85</b>
374,842	NCC Group	703	0.04
236,864	Rightmove	1,389	0.09
3,444,897	Sage Group	26,760	1.65
413,316	Trainline	1,172	0.07
	<b>Support Services</b>		<b>5.34</b>
364,057	Ashtead Group	19,339	1.20
212,502	Bunzl	6,311	0.39
5,807,306	Capita	1,624	0.10
232,369	Diploma	6,344	0.39
170,446	DCC (London listed)	7,847	0.49
249,942	Grafton Group	2,296	0.14
2,620,838	Hays	3,229	0.20
1,016,182	Howden Joinery Group	7,016	0.43
279,132	Intertek Group	12,128	0.75
2,128,206	Mitie Group	1,660	0.10
1,646,565	Redde Northgate	7,146	0.44
1,512,257	Rentokil Initial	7,421	0.46
4,990,714	SIG	1,737	0.11
538,444	SThree	2,278	0.14
	<b>Travel &amp; Leisure</b>		<b>1.84</b>
1,344,301	Compass Group	25,958	1.61
124,001	Whitbread	3,771	0.23
	<b>Bermuda</b>		<b>0.07</b>
	<b>Non-Life Insurance</b>		<b>0.07</b>
96,600	Hiscox	1,086	0.07
	<b>Channel Islands</b>		<b>1.52</b>
	<b>Media</b>		<b>0.92</b>
1,575,653	WPP	14,862	0.92
	<b>Oil Equipment &amp; Services</b>		<b>0.16</b>
3,186,605	Petrofac	2,650	0.16
	<b>Real Estate &amp; Invest Svcs</b>		<b>0.08</b>
1,585,261	Sirius Real Estate	1,339	0.08

## Portfolio of investments (unaudited)

### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Support Services</b>		<b>0.36</b>
194,739	Experian group	5,749	0.36
	<b>Gibraltar</b>		<b>0.00</b>
	<b>Travel &amp; Leisure</b>		<b>0.00</b>
89,545	888 Holdings	64	0.00
	<b>Isle of Man</b>		<b>0.48</b>
	<b>Travel &amp; Leisure</b>		<b>0.48</b>
522,684	Entain	7,778	0.48
	<b>Switzerland</b>		<b>0.49</b>
	<b>Beverages</b>		<b>0.49</b>
404,307	Coca Cola	7,928	0.49
	<b>Money Markets</b>		<b>0.64</b>
£10,461	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1+	10,457	0.64
	<b>Futures</b>		<b>0.02</b>
257	ICF FTSE 100 Index Futures March 2022	286	0.02
	<b>Portfolio of investments</b>	<u>1,595,225</u>	<u>98.65</u>
	<b>Net other assets</b>	<u>21,753</u>	<u>1.35</u>
	<b>Net assets</b>	<u>1,616,978</u>	<u>100.00</u>

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

The counterparty for the Future is Merrill Lynch International.

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

The Sub-fund launched on 24 January 2022 with no investments until post year end, hence there are no comparatives.

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## PUTM ACS Sustainable Index UK Equity Fund

### Top ten purchases and sales

For the year ended 31 January 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1	355,646	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1	345,203
AstraZeneca	127,568	Ferguson Newco	27,078
Diageo	98,652	BP	24,029
Shell	93,316	Rio Tinto	18,448
HSBC Holdings	82,520	Haleon	9,418
Unilever	79,876	Experian Group	8,467
GSK	61,375	Meggitt	7,493
Rio Tinto	55,087	AstraZeneca	7,143
BP	51,773	Currys	6,294
RELX	47,877	SSE	5,384
<b>Subtotal</b>	<b>1,053,690</b>	<b>Subtotal</b>	<b>458,957</b>
<b>Other purchases</b>	<b>1,070,718</b>	<b>Other sales</b>	<b>127,941</b>
<b>Total purchases for the year</b>	<b><u>2,124,408</u></b>	<b>Total sales for the year</b>	<b><u>586,898</u></b>

## Statistical information

### Comparative tables

	<b>Class 'C' Accumulation** 31/01/23 pence</b>
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	8.42
Operating charges	(0.01)
Return after operating charges*	8.41
Distributions on accumulation units	(1.73)
Retained distributions on accumulation units	1.73
Closing net asset value per unit	108.41
*after direct transaction costs of: ^	0.41

### Performance

Return after charges	8.41%
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### Other information

Closing net asset value (£000)	1
Closing number of units	1,000
Operating charges	0.02%
Direct transaction costs	0.41%

### Prices<sup>+</sup>

Highest unit price (pence)	110.10
Lowest unit price (pence)	93.49

^ 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.

\*\* Class 'C' Accumulation launched on 8 July 2022, hence there are no comparatives.

## Statistical information

### Comparative tables

	Class 'D' Accumulation**	
	31/01/23 pence	31/01/22 pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	99.95	100.00
Return before operating charges*	2.12	0.21
Operating charges	(0.01)	(0.26)
Return after operating charges*	2.11	(0.05)
Distributions on accumulation units	(3.57)	–
Retained distributions on accumulation units	3.57	–
Closing net asset value per unit	102.06	99.95

\*after direct transaction costs of: ^

0.39 –

### Performance

Return after charges 2.11% (0.05%)

### Other information

Closing net asset value (£000)	1,616,977	16,922
Closing number of units	1,584,278,705	16,930,990
Operating charges	0.01%	0.01%***
Direct transaction costs	0.41%	0.00%

### Prices<sup>+</sup>

Highest unit price (pence)	103.60	100.00
Lowest unit price (pence)	88.02	99.95

^ 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.

\*\* Class 'D' Accumulation 24 January 2022.

\*\*\*This is an estimate due to the Sub-fund being newly launched.

# Statistical information

### Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income), delivering an overall return in line with the MSCI UK IMI Select ESG Climate Solutions Target Index (the "Index"), before management fees and expenses.

### Investment policy

The Sub-fund aims to achieve this objective by investing at least 90% of the portfolio in equities and equity related securities of companies that are constituents of the Index in approximate proportion to their weightings in the Index.

From time to time, the Sub-fund may acquire or hold securities that are not index constituents, as a result of corporate actions.

Equity related securities will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares.

The Sub-fund may also invest in other transferable securities, moneymarket instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives will be used for efficient portfolio management only.

### Investment strategy

A minimum of 90% of the Sub-fund is invested in components of the Index.

The Sub-fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times. Consequently, the Sub-fund may not track the Index exactly but will contain a meaningful exposure to the market.

Stock index futures contracts may also be used to manage the cash portion of the Sub-fund.

It is intended that the Sub-fund will normally be close to fully invested as outlined above. The Investment Manager may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the Investment Manager may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. In accordance with the FCA Rules, the Investment Manager may at its discretion replace the current Index with such similar index as it may consider appropriate subject to regulatory approval.

The level of tracking error for the Sub-fund is anticipated to be within 0.0% to 0.2% per annum.

### Revenue distribution and pricing

Units of the Sub-fund are available as either Class 'C' Accumulation units and Class 'D' Accumulation (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-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 Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Sub-fund is ranked at 6 (31/01/22: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'C' Accumulation
- Class 'D' 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 Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means that your money is at greater risk.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

## Annual financial statements

For the year ended 31 January 2023

### Statement of total return

	Notes	31/01/23		31/01/22*	
		£000	£000	£000	£000
Income					
Net capital gains	4		57,868		–
Revenue	5	25,202		–	
Expenses	6	(94)		(9)	
Interest payable and similar charges		(1)		–	
Net revenue/(expense) before taxation		25,107		(9)	
Taxation	7	(6)		–	
Net revenue/(expense) after taxation			25,101		(9)
Total return/(deficit) before distributions			82,969		(9)
Distributions	8		(25,112)		–
Change in net assets attributable to unitholders from investment activities			57,857		(9)

### Statement of change in net assets attributable to unitholders

	31/01/23		31/01/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		16,922		–
Amounts receivable on issue of units		545,652	16,931	
Amounts receivable on in-specie transfer**		1,057,675	–	
Amounts payable on cancellation of units		(115,615)	–	
		1,487,712	16,931	
Change in net assets attributable to unitholders from investment activities		57,857		(9)
Dilution levy adjustment		2,939		–
Retained distributions on accumulation units		51,548		–
Closing net assets attributable to unitholders		1,616,978	16,922	

\* The Sub-fund launched on 24 January 2022.

\*\*Represents the value of units created by in-specie transfer of assets during the year.

## Annual financial statements

As at 31 January 2023

### Balance sheet

	Notes	31/01/23		31/01/22*	
		£000	£000	£000	£000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			1,595,225		–
<b>Current assets:</b>					
Debtors	9	21,092		16,930	
Cash and bank balances	10	<u>721</u>		<u>1</u>	
Total current assets			<u>21,813</u>		<u>16,931</u>
Total assets			<u>1,617,038</u>		<u>16,931</u>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Other creditors	11	<u>(60)</u>		<u>(9)</u>	
Total liabilities			<u>(60)</u>		<u>(9)</u>
Net assets attributable to unitholders			<u>1,616,978</u>		<u>16,922</u>

\* The Sub-fund launched on 24 January 2022.

## Notes to the financial statements

### Notes 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

### Note 4 Net capital gains

The net capital gains during the year/period comprise:

	31/01/23	31/01/22*
	£000	£000
Gains on non-derivative securities	57,428	–
Losses on derivative securities	(156)	–
Handling charges	(29)	–
Capital special dividends	625	–
Net capital gains on non-derivative securities	<u>57,868</u>	<u>–</u>

### Note 5 Revenue

	31/01/23	31/01/22*
	£000	£000
UK dividends	23,598	–
UK property REIT income distributions	599	–
Overseas dividends	790	–
Bank interest	5	–
Liquidity interest	210	–
Total revenue	<u>25,202</u>	<u>–</u>

### Note 6 Expenses

	31/01/23	31/01/22*
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	<u>41</u>	<u>–</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>27</u>	<u>–</u>
(c) Other expenses: Audit fee	9	9
Safe custody charges	17	–
Professional fees	3	–
FTSE license fees	(3)	–
	<u>26</u>	<u>9</u>
Total expenses	<u>94</u>	<u>9</u>

\*The Sub-fund launched on 24 January 2022.

## Notes to the financial statements

<b>Note 7 Taxation</b>	31/01/23 £000	31/01/22*
(a) Analysis of tax charge for the year		
Overseas withholding tax	6	–
Total taxation	<u>6</u>	<u>–</u>

As the scheme is an ACS it is not subject to UK tax on income or capital gains.

### Note 8 Distributions

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

	31/01/23 £000	31/01/22*
Interim	27,483	–
Final	<u>24,065</u>	<u>–</u>
	51,548	
Amounts deducted on cancellation of units	1,695	–
Amounts added on issue of units	(28,131)	–
Net distribution for the year/period	<u>25,112</u>	<u>–</u>
Net revenue/(expense) after taxation	<u>25,101</u>	<u>(9)</u>
Income deficit transfer to capital	–	9
Expenses taken to capital	11	–
Net distribution for the year/period	<u>25,112</u>	<u>–</u>

Details of the distribution per unit are set out in the tables on page 420 to 421.

<b>Note 9 Debtors</b>	31/01/23 £000	31/01/22*
Creations awaiting settlement	14,300	16,930
Sales awaiting settlement	4,142	–
Accrued income	<u>2,650</u>	<u>–</u>
Total debtors	<u>21,092</u>	<u>16,930</u>

<b>Note 10 Cash and bank balances</b>	31/01/23 £000	31/01/22*
Cash and bank balances	31	1
Amounts held at futures clearing houses	<u>690</u>	<u>–</u>
Total cash and bank balances	<u>721</u>	<u>1</u>

\*The Sub-fund launched on 24 January 2022.

## Notes to the financial statements

### Note 11 Other creditors

	31/01/23	31/01/22*
	£000	£000
ACS Manager's periodic charge payable	37	-
Depository's fees payable	2	-
Safe custody charges payable	2	-
Audit fee payable	9	9
Handling charges payable	10	-
Total other creditors	<u>60</u>	<u>9</u>

\* The Sub-fund launched on 24 January 2022.

### Note 12 Reconciliation of units

	Class 'C'* Accumulation	Class 'D' Accumulation
Opening units issued at 01/02/22	-	16,930,990
Unit movements in year:		
Units issued	1,000	574,609,954
Units cancelled	-	(121,428,405)
In-specie transactions	-	1,114,166,166
Closing units at 31/01/23	<u>1,000</u>	<u>1,584,278,705</u>

\* Class 'C' Accumulation launched on 8 July 2022.

### Note 13 Contingencies and commitments

At 31 January 2023 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/22: £nil).

### Note 14 Unitholders' funds

There are two unit classes in issue within the Sub-fund. These are Class 'C' Accumulation and Class 'D' Accumulation. The ACS Manager's periodic charge in respect of Class 'C' and Class 'D' is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.005% in respect of Class 'C' units and Class 'D' units.

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

### Note 15 Related party transactions

The ACS Manager is a related party to the Sub-fund by virtue of its controlling influence.

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

	Class 'C'* %	Class 'D' %
As at 31 January 2023:	100.00	100.00
As at 31 January 2022:	n/a	100.00

ACS Manager's periodic charge paid to the ACS 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 ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2023 in respect of these transactions are shown in Notes 9 and 11.

\*Class 'C' Accumulation launched on 8 July 2022.

## Notes to the financial statements

### Note 16 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

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

#### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio of investments.

#### Currency exposure

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

Currency	Net currency assets 31/01/23		
	Monetary exposure	Non-monetary exposure	Total exposure
Sterling	20,629	1,595,225	1,615,854
Euro	1,032	-	1,032
US Dollar	92	-	92
	<u>21,753</u>	<u>1,595,225</u>	<u>1,616,978</u>

There was no currency exposure at the period ended 31/01/22.

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

#### Interest profile

At the year end date, 0.69% (31/01/22: 0.01%) of the Sub-fund's net assets by value were interest bearing.

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

#### Sensitivity analysis

##### Interest rate risk sensitivity

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

## Notes to the financial statements

### Note 16 Financial instruments (continued)

#### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £56,186 (31/01/22: £nil). A five percent decrease would have an equal and opposite effect.

#### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £79,761,258 (31/01/22: £nil). A five percent decrease would have an equal and opposite effect.

### Note 17 Fair value of investments

The fair value of the Sub-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 March 2016.

- 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 31/01/23

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	1,584,482	–	–	1,584,482
Derivatives	286	–	–	286
Money markets	10,457	–	–	10,457
	1,595,225	–	–	1,595,225

There were no investments in the Sub-fund's portfolio in the prior year.



## Notes to the financial statements

### Note 18 Portfolio transaction costs

For the year ended 31/01/23

	Value £000	Commission £000		Taxes £000		Other expenses £000		Total costs £000
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000
Equity transactions	688,809	26	–	3,299	0.48	3	–	692,137
Money markets	355,446	–	–	–	–	–	–	355,446
Corporate actions	200	–	–	–	–	–	–	200
In-specie transactions	1,076,625	–	–	–	–	–	–	1,076,625
Total	<u>2,121,080</u>	<u>26</u>		<u>3,299</u>		<u>3</u>		<u>2,124,408</u>

	Value £000	Commission £000		Taxes £000		Other expenses £000		Total costs £000
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000
Equity transactions	223,894	(13)	(0.01)	–	–	(1)	–	223,880
Money markets	345,203	–	–	–	–	–	–	345,203
Corporate actions	17,815	–	–	–	–	–	–	17,815
Total	<u>586,912</u>	<u>(13)</u>		<u>-</u>		<u>(1)</u>		<u>586,898</u>

The Sub-fund has paid £6,886 as commission on purchases and sales of derivatives transactions for the year ended 31/01/23.

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

Commission	0.01%
Taxes	0.40%
Other expenses	0.00%

There have been no purchases or sales during the period ended 31 January 2022, therefore portfolio transaction costs have not been provided for comparative period.

Portfolio transaction costs are incurred by the Sub-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 0.04% (31/01/22: nil) being the difference between the respective bid and offer prices for the Sub-fund's investments.

## Distribution tables

For the year ended 31 January 2023

### Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2022

Group 2: units purchased 1 February 2022 to 31 July 2022

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep*
<b>Class 'C' Accumulation</b>				
Group 1	0.050000	—	0.050000	n/a
Group 2	0.050000	0.000000	0.050000	n/a
	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep**
<b>Class 'D' Accumulation</b>				
Group 1	2.049959	—	2.049959	n/a
Group 2	0.180963	1.868996	2.049959	n/a

\* Class 'C' Accumulation launched on 8 July 2022, hence there are no comparatives.

\*\* Class 'D' Accumulation launched on 24 January 2022, hence there are no comparatives.

## Distribution tables

For the year ended 31 January 2023

### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2022

Group 2: units purchased 1 August 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar*
<b>Class 'C' Accumulation</b>				
Group 1	1.677000	—	1.677000	1.677000
Group 2	1.677000	0.000000	1.677000	1.677000

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar**
<b>Class 'D' Accumulation</b>				
Group 1	1.518989	—	1.518989	1.518989
Group 2	0.650234	0.868755	1.518989	1.518989

\*Class 'C' Accumulation launched on 8 July 2022, hence there are no comparatives.

\*\*Class 'D' Accumulation launched on 24 January 2022, hence there are no comparatives.

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

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## PUTM ACS Sustainable Index US Equity Fund

### Investment review

#### Dear Investor

Welcome to the PUTM ACS Sustainable Index US Equity Fund report for the 12 months to 31 January 2023.

#### Performance Review

Over the review period, the PUTM ACS Sustainable Index US Equity Fund returned -1.48% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/22 to 31/01/23; GBP). This was compared to a return of -1.41% by its benchmark index (Source: Factset: MSCI USA Select ESG Climate Solutions Target Index; Total Return from 31/01/22 to 31/01/23; GBP).

#### Standardised Past Performance

	Jan '22 – Jan '23 % Growth
<b>PUTM ACS Sustainable Index US Equity Fund</b>	-1.48
<b>Benchmark Index</b>	-1.41

Source: Sub-fund performance: Factset: Gross of AMC: based on the movement in the Cancellation Price from 31 January 2022 to 31 January 2023 in GBP. Benchmark index performance: MSCI USA Select ESG Climate Solutions Target Index, Total Return from 31 January 2022 to 31 January 2023 in GBP).\*Since launch.

#### Past performance is not a guide to future performance.

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

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

## Investment review

### Market Review

US stocks had a difficult start to the review period, as inflationary pressures, supply-chain constraints, the prospect of further monetary policy tightening and geopolitical turmoil rattled financial markets and raised the risk of a global recession. However, corporates' second-quarter earnings proved more resilient than anticipated. Investors took advantage of depressed valuations to increase their positions early in the third quarter of 2022. Some tentative signs of easing inflation also led to hopes that the US Federal Reserve (Fed) would hike interest rates by less than feared over the cycle. These factors triggered a rally in the S&P 500 Index over the first half of the quarter. However, Fed policymakers maintained their hawkish rhetoric as they reiterated their determination to fight higher inflation, which led to a notable weakening in the S&P 500 Index in the second half of the quarter.

Moving into late 2022, US equities performed well for most of the fourth quarter before a weaker December. Despite a relatively lacklustre third-quarter earnings season, on already downgraded expectations, investors continued to take advantage of depressed valuations in October and November. Although the market hoped for a lower interest-rate hike, the Fed remained hawkish due to heightened inflationary pressures and economic and geopolitical challenges. As a result, investors remained concerned about the risk of a global recession.

After declining in December, US equities rebounded in January 2023. Investors continued to take advantage of depressed valuations. The recent slowdown in US economic data and the easing of inflation from a historically high level have fuelled hopes that the Fed could hike interest rates less than previously feared over the cycle, averting the risk of an economic 'hard landing'. However, the market backdrop continued to remain challenging.

### Outlook

The annual rate of inflation, as measured by the Fed, fell from 4.7% in November to 4.4% in December, as expected, but remained well above the Fed's 2% target. With the Fed having raised the target range for its federal funds rate by a cumulative 425 basis points during 2022, the spread between two- and 10-year Treasuries has inverted, which has historically signalled a looming recession.

Having said that, the fourth-quarter reporting season is off to a relatively good start thus far. Earnings, in aggregate, have surpassed consensus expectations, though as expected growth has slowed materially. Analysts have, therefore, significantly downgraded their aggregate company earnings estimates for 2023 as the risk of a recession has increased. We would not be surprised to see further degradation in earnings estimates as companies release full-year guidance, though again one could make the argument that this is largely priced into valuations.

## PUTM ACS Sustainable Index US Equity Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United States</b>		<b>92.94</b>
	<b>Alternative Energy</b>		<b>0.15</b>
22,432	Enphase Energy	4,034	0.07
306,943	Plug Power	4,241	0.08
	<b>Automobiles &amp; Parts</b>		<b>1.65</b>
161,010	LKQ	7,711	0.14
287,290	Rivian Automotive	4,523	0.08
567,923	Tesla Motors	79,941	1.43
	<b>Banks</b>		<b>3.82</b>
1,438,569	Bank of America	41,448	0.75
549,885	Bank of New York Mellon	22,588	0.41
622,686	Citigroup	26,403	0.47
1,492,264	Huntingdon Bancshares	18,400	0.33
411,208	JP Morgan Chase & Co	46,756	0.84
141,929	PNC Financial Services	19,063	0.34
1,083,858	Regions Financial	20,725	0.37
20,795	SVB Financial	5,107	0.09
304,925	Truist Financial Corporation	12,233	0.22
	<b>Beverages</b>		<b>2.95</b>
63,727	Brown-Forman 'B'	3,445	0.06
1,703,974	Coca-Cola	84,887	1.52
407,285	Molson Coors Beverage	17,395	0.31
423,776	PepsiCo	58,873	1.06
	<b>Chemicals</b>		<b>1.92</b>
137,638	Dupont De Nemours	8,265	0.15
540,672	Ecolab	67,989	1.22
101,066	International Flavours & Fragrances	9,225	0.17
86,805	PPG Industries	9,196	0.16
303,859	The Mosaic Company	12,232	0.22
	<b>Construction &amp; Materials</b>		<b>0.44</b>
39,118	Fortune Brands Home & Security	2,050	0.04
16,701	Lennox International	3,537	0.06
186,002	Owens Corning	14,599	0.26
13,240	Quanta Services	1,636	0.03
12,892	Sherwin-Williams	2,479	0.05
	<b>Electricity</b>		<b>2.31</b>
273,347	Consolidation Edison	21,178	0.38
267,630	Eversource Energy	17,893	0.32
668,066	Exelon	22,889	0.41
841,318	NextEra Energy	51,008	0.92
314,953	Public Service Enterprise Group	15,841	0.28
	<b>Electronic &amp; Electrical Equipment</b>		<b>1.47</b>
302,860	Agilent Technologies	37,408	0.67
93,688	Keysight Technologies	13,649	0.25
13,391	Mettler Toledo International	16,655	0.30
11,828	Roper Technologies	4,098	0.07
215,786	Trimble Navigation	10,177	0.18

## PUTM ACS Sustainable Index US Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services</b>		<b>6.49</b>
139,123	Ally Financial	3,672	0.07
335,012	American Express	47,592	0.85
31,166	Ameriprise Financial	8,863	0.16
54,977	BlackRock	33,921	0.61
42,334	Equitable Holdings	1,102	0.02
33,052	Goldman Sachs Group	9,824	0.18
159,285	Mastercard	47,942	0.86
41,078	Moody's	10,777	0.19
496,935	Morgan Stanley	39,287	0.70
196,558	Northern Trust	15,476	0.28
137,641	S&P Global	41,942	0.75
104,484	Schwab (Charles)	6,574	0.12
215,331	State Street	15,983	0.29
110,349	T Rowe Price Group	10,436	0.19
350,120	Visa	65,485	1.17
222,804	Western Union	2,563	0.05
	<b>Fixed Line Telecommunications</b>		<b>0.96</b>
449,357	Discovery	5,409	0.10
103,340	L3 Harris Technologies	18,025	0.32
267,864	Lumen Technologies	1,142	0.02
849,953	Verizon Communications	28,700	0.52
	<b>Food &amp; Drug Retailers</b>		<b>0.96</b>
361,801	Cardinal Health	22,717	0.41
162,077	CVS Health	11,614	0.21
130,817	Keurig Dr Pepper	3,750	0.07
297,082	Kroger	10,767	0.19
147,086	Walgreens Boots Alliance	4,403	0.08
	<b>Food Producers</b>		<b>2.66</b>
97,943	Archer Daniels Midland	6,591	0.12
152,904	Campbell Soup	6,449	0.11
130,762	Darling International	7,042	0.13
1,233,632	General Mills	78,511	1.41
147,207	Hormel Foods	5,414	0.10
577,848	Kellogg	32,185	0.58
196,080	McCormick	11,965	0.21
	<b>Gas, Water &amp; Multiutilities</b>		<b>0.15</b>
42,604	Sempra Energy	5,548	0.10
78,905	UGI	2,556	0.05
	<b>General Industrials</b>		<b>1.26</b>
319,682	3M Co	29,873	0.54
166,863	Ball	7,892	0.14
136,477	Danaher	29,300	0.53
54,230	Fortive	2,997	0.05
	<b>General Retailers</b>		<b>5.86</b>
1,645,541	Amazon.com	137,848	2.48
459,260	Best Buy	33,093	0.59
274,997	Home Depot	72,434	1.30

## PUTM ACS Sustainable Index US Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Retailers (continued)</b>		
172,538	Lowe's Companies	29,190	0.52
9,591	MercadoLibre	9,198	0.17
204,431	PayPal Holdings	13,529	0.24
119,970	Target	16,776	0.30
116,461	TJX	7,746	0.14
34,930	Tractor Supply Company	6,468	0.12
	<b>Healthcare Equipment &amp; Services</b>		<b>5.55</b>
4,653	Align Technology	1,019	0.02
120,492	Cigna Corporation	30,994	0.56
45,965	DaVita	3,077	0.05
134,045	Dexcom	11,656	0.21
245,238	Edwards Lifesciences	15,283	0.27
47,586	Elevance Health	19,322	0.35
65,973	HCA Holdings	13,668	0.25
141,773	Hologic	9,368	0.17
28,371	Humana	11,790	0.21
50,397	Idexx Laboratories	19,666	0.35
86,004	Insulet	20,067	0.36
19,294	Laboratory Corporation of America Holdings	3,950	0.07
181,669	Quest Diagnostics	21,906	0.39
79,579	ResMed	14,763	0.26
106,815	UnitedHealth Group	43,332	0.78
135,637	Waters	36,189	0.65
153,794	West Pharmaceutical Services	33,166	0.60
	<b>Household Goods</b>		<b>1.20</b>
72,833	Clorox	8,559	0.16
502,377	Procter & Gamble	58,101	1.04
	<b>Industrial Engineering</b>		<b>2.42</b>
199,925	Carrier Global Corporation	7,395	0.13
149,991	Caterpillar	30,744	0.55
160,662	Cummins	32,567	0.58
58,809	Deere & Company	20,204	0.36
16,050	IDEX	3,125	0.06
27,901	Rockwell Automation	6,392	0.12
408,500	Xylem	34,502	0.62
	<b>Industrial Metals</b>		<b>0.08</b>
9,332	Nucor	1,281	0.02
34,952	Steel Dynamics	3,426	0.06
	<b>Industrial Transportation</b>		<b>1.44</b>
277,145	CH Robinson Worldwide	22,544	0.40
370,598	Expeditors International Washington	32,550	0.58
149,397	Lucid Group	1,417	0.03
46,933	Norfolk Southern	9,373	0.17
96,492	United Parcel Services 'B'	14,514	0.26
	<b>Leisure Goods</b>		<b>0.72</b>
245,743	Electronic Arts	25,662	0.46
297,181	Hasbro	14,286	0.26



## PUTM ACS Sustainable Index US Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Life Insurance</b>		<b>0.39</b>
252,168	Prudential Financial	21,493	0.39
	<b>Media</b>		<b>1.16</b>
152,618	Comcast	4,878	0.09
29,999	FactSet	10,298	0.18
166,504	Interpublic Group of Companies	4,930	0.09
389,288	Paramount Global	7,320	0.13
288,708	Sirius XM Holdings	1,355	0.02
408,863	Walt Disney	36,044	0.65
	<b>Mining</b>		<b>0.20</b>
255,402	Newmont Mining	10,979	0.20
	<b>Non-Life Insurance</b>		<b>1.33</b>
243,390	AIG	12,497	0.22
235,378	Marsh & McLennan	33,434	0.60
62,389	Progressive	6,909	0.12
138,400	Travelers	21,480	0.39
	<b>Oil &amp; Gas Producers</b>		<b>1.71</b>
354,292	Cheniere Energy	43,919	0.79
62,695	First Solar	9,041	0.16
163,720	Marathon Petroleum	17,086	0.31
73,127	Phillips 66	5,956	0.11
167,417	Valero Energy	19,049	0.34
	<b>Oil Equipment &amp; Services</b>		<b>3.39</b>
906,304	Baker Hughes	23,366	0.42
1,444,177	Halliburton	48,354	0.87
1,012,286	Oneok	56,325	1.01
1,250,700	Schlumberger	57,887	1.04
112,326	Williams Companies	2,941	0.05
	<b>Personal Goods</b>		<b>0.93</b>
281,205	Colgate-Palmolive	17,024	0.31
147,312	Kimberly-Clark	15,558	0.28
13,551	Lululemon Athletica	3,376	0.06
117,890	Nike 'B'	12,194	0.22
135,948	VF	3,412	0.06
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>5.65</b>
71,537	AbbVie	8,585	0.15
170,928	Amgen	35,051	0.63
55,143	Biogen IDEC	13,022	0.23
503,643	Bristol Myers Squibb	29,721	0.53
60,971	Corteva	3,192	0.06
49,705	Elanco Animal Health	554	0.01
178,350	Eli Lilly	49,867	0.90
24,707	Exact Sciences Corporation	1,354	0.02
536,795	Gilead Sciences	36,600	0.66
36,966	Illumina	6,431	0.12
569,772	Merck & Co	49,720	0.89
244,739	Pfizer	8,777	0.16

## PUTM ACS Sustainable Index US Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Pharmaceuticals &amp; Biotechnology (continued)</b>		
3,645	Regeneron Pharmaceuticals	2,245	0.04
87,629	Vertex Pharmaceuticals	22,998	0.41
350,158	Zoetis	47,070	0.84
	<b>Real Estate Investment Services</b>		<b>0.77</b>
555,150	CBRE Group	38,555	0.69
35,789	Crown Castle Real Estate Investment Trust	4,303	0.08
	<b>Real Estate Investment Trusts</b>		<b>3.05</b>
103,373	Alexandria Real Estate	13,506	0.24
103,074	American Tower	18,703	0.34
279,360	Boston Properties	16,881	0.30
139,464	Digital Realty	12,979	0.23
55,889	Equinix Real Estate Investment Trust	33,520	0.60
891,757	Healthpeak Properties REIT	19,898	0.36
52,665	Iron Mountain Real Estate Investment Trust	2,336	0.04
175,225	Prologis	18,402	0.33
11,526	SBA Communications	2,786	0.05
62,763	Ventas	2,642	0.05
101,271	Welltower	6,174	0.11
794,922	Weyerhaeuser	22,225	0.40
	<b>Software &amp; Computer Services</b>		<b>15.29</b>
157,846	Adobe	47,482	0.85
1,120,952	Alphabet 'A'	90,006	1.62
1,066,706	Alphabet 'C'	86,543	1.55
10,733	Ansys	2,323	0.04
152,703	Autodesk	26,688	0.48
1,132	Booking	2,238	0.04
117,595	Cadence Design Systems	17,453	0.31
99,259	eBay	3,991	0.07
2,943,401	Hewlett-Packard	38,565	0.69
6,630	HubSpot	1,869	0.03
436,494	International Business Machines	47,780	0.86
72,644	Intuit	24,953	0.45
20,547	Meta Platforms	2,486	0.04
1,644,761	Microsoft	331,090	5.94
160,650	NortonLifeLock	3,004	0.05
49,178	Okta	2,939	0.05
35,141	PTC	3,849	0.07
292,272	Salesforce.com	39,884	0.72
64,130	ServiceNow	23,710	0.43
35,531	Snowflake	4,517	0.08
75,744	Splunk	5,894	0.11
57,212	Twilio	2,780	0.05
194,785	Uber Technologies	4,894	0.09
206,321	VMware	20,522	0.37
22,985	Workday 'A'	3,385	0.06
594,051	ZoomInfo Technologies	13,617	0.24

## PUTM ACS Sustainable Index US Equity Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Support Services</b>		<b>2.26</b>
319,357	Automatic Data Processing	58,600	1.05
128,425	Fastenal	5,274	0.10
27,750	Fiserv	2,405	0.04
103,715	Grainger W.W.	49,661	0.89
147,747	Robert Half International	10,073	0.18
	<b>Technology Hardware &amp; Equipment</b>		<b>11.96</b>
235,824	Advanced Micro Devices	14,403	0.26
2,767,826	Apple	324,401	5.82
295,090	Applied Materials	26,707	0.48
1,242,825	Cisco Systems	49,134	0.88
443,021	HP	10,479	0.19
1,388,184	Intel	31,877	0.57
35,390	LAM Research	14,379	0.26
111,403	Marvell Technology	3,907	0.07
124,569	Micron Technology	6,102	0.11
67,187	Motorola Solutions	14,024	0.25
663,456	Nvidia	105,287	1.89
160,381	ON Semiconductor	9,569	0.17
36,844	Qualcomm	3,987	0.07
364,353	Texas Instruments	52,444	0.94
	<b>Travel &amp; Leisure</b>		<b>0.39</b>
24,248	Caesars Entertainment	1,025	0.02
98,836	Hilton Worldwide	11,649	0.21
41,725	Vail Resorts	8,886	0.16
	<b>Bermuda</b>		<b>0.58</b>
	<b>Financial Services</b>		<b>0.08</b>
288,658	Invesco	4,340	0.08
	<b>Food Producers</b>		<b>0.50</b>
344,171	Bunge	27,702	0.50
	<b>Channel Islands</b>		<b>1.04</b>
	<b>Automobiles &amp; Parts</b>		<b>0.33</b>
199,690	Aptiv	18,342	0.33
	<b>Food &amp; Drug Retailers</b>		<b>0.69</b>
335,465	Ferguson	38,770	0.69
	<b>Healthcare Equipment &amp; Services</b>		<b>0.02</b>
13,343	Novocure	988	0.02
	<b>Ireland</b>		<b>4.57</b>
	<b>Chemicals</b>		<b>0.44</b>
91,099	Linde	24,493	0.44
	<b>Electronic &amp; Electrical Equipment</b>		<b>0.13</b>
77,300	Allegion	7,381	0.13
	<b>General Industrials</b>		<b>1.37</b>
524,917	Trane Technologies	76,416	1.37

## PUTM ACS Sustainable Index US Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Retailers</b>		<b>1.58</b>
1,560,376	Johnson Controls International	88,152	1.58
	<b>Healthcare Equipment &amp; Services</b>		<b>0.33</b>
108,656	Steris	18,221	0.33
	<b>Industrial Engineering</b>		<b>0.06</b>
70,378	Pentair	3,166	0.06
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.03</b>
13,745	Jazz Pharmaceuticals	1,748	0.03
	<b>Support Services</b>		<b>0.63</b>
153,964	Accenture	34,894	0.63
	<b>Netherlands</b>		<b>0.10</b>
	<b>Technology Hardware &amp; Equipment</b>		<b>0.10</b>
37,585	NXP Semiconductors	5,627	0.10
	<b>Money Markets</b>		<b>0.60</b>
£1	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1	1	0.00
\$40,840	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Class Z-1 +	33,173	0.60
	<b>Futures</b>		<b>0.02</b>
242	CME S&P 500 E Mini Index Futures March 2023	1,086	0.02
	<b>Portfolio of investments</b>	<b>5,562,643</b>	<b>99.85</b>
	<b>Net other assets</b>	<b>8,266</b>	<b>0.15</b>
	<b>Net assets</b>	<b>5,570,909</b>	<b>100.00</b>

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

The counterparty for the Future is Merrill Lynch International.

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

The Sub-fund launched on 24 January 2022 with no investments until post year end, hence there are no comparatives.

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## PUTM ACS Sustainable Index US Equity Fund

### Top ten purchases and sales

For the year ended 31 January 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Class Z-1	1,157,114	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Class Z-1	1,120,440
Microsoft	373,754	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1	46,489
Apple	373,001	Johnson & Johnson	39,548
Amazon.com	179,477	Meta Platforms	22,401
Tesla Motors	132,435	Thermo Fisher Scientific	18,341
Alphabet 'A'	111,762	Citrix Systems	17,923
Alphabet 'C'	102,394	AbbVie	16,966
Nvidia	99,497	Prologis	15,978
Coca-Cola	89,366	Chubb	15,685
General Mills	79,005	NextEra Energy	12,523
<b>Subtotal</b>	<u>2,697,805</u>	<b>Subtotal</b>	<u>1,326,294</u>
<b>Other purchases</b>	<u>4,667,186</u>	<b>Other sales</b>	<u>330,356</u>
<b>Total purchases for the year</b>	<u>7,364,991</u>	<b>Total sales for the year</b>	<u>1,656,650</u>

## Statistical information

### Comparative tables

	Class 'C' Accumulation** 31/01/23 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	2.98
Operating charges	(0.01)
Return after operating charges*	2.97
Distributions on accumulation units	(0.91)
Retained distributions on accumulation units	0.91
Closing net asset value per unit	102.97
*after direct transaction costs of: ^	-

### Performance

Return after charges	2.97%
----------------------	-------

### Other information

Closing net asset value (£000)	1
Closing number of units	1,000
Operating charges	0.01%
Direct transaction costs	0.00%
0.00%	

### Prices<sup>+</sup>

Highest unit price (pence)	110.70
Lowest unit price (pence)	97.40

^ 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.

\*\*Class 'C' Accumulation launched on 8 July 2022, hence there are no comparatives.

## Statistical information

### Comparative tables

	Class 'D' Accumulation**	
	31/01/23 pence	31/01/22 pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	100.00	100.00
Return before operating charges*	(1.12)	0.02
Operating charges	(0.01)	(0.02)
Return after operating charges*	(1.13)	–
Distributions on accumulation units	(1.63)	–
Retained distributions on accumulation units	1.63	–
Closing net asset value per unit	98.87	100.00

\*after direct transaction costs of: ^

–

–

### Performance

Return after charges	(1.13%)	0.00%
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### Other information

Closing net asset value (£000)	5,570,908	222,962
Closing number of units	5,634,513,555	222,970,990
Operating charges	0.01%	0.01%***
Direct transaction costs	0.00%	0.00%
0.00%		

### Prices<sup>+</sup>

Highest unit price (pence)	106.27	100.00
Lowest unit price (pence)	87.80	100.00

^ 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.

\*\*Class 'D' Accumulation launched on 24 January 2022.

\*\*\*This is an estimate due to the Sub-fund being newly launched.

# Statistical information

### Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income), delivering an overall return in line with the MSCI USA Select ESG Climate Solutions Target Index (the "Index"), before management fees and expenses.

### Investment policy

The Sub-fund aims to achieve this objective by investing at least 90% of the portfolio in equities and equity related securities of companies that are constituents of the Index in approximate proportion to their weightings in the Index.

All securities in the Sub-fund must be equity or equity related securities considered either large or midcap of the US and Canada markets.

Equity related securities will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares.

The Sub-fund may also invest in other transferable securities, moneymarket instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives will be used for efficient portfolio management only.

### Investment strategy

A minimum of 90% of the Sub-fund is invested in components of the Index.

The Sub-fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times. Consequently, the Sub-fund may not track the Index exactly but will contain a meaningful exposure to the market.

Stock index futures contracts may also be used to manage the cash portion of the Sub-fund.

It is intended that the Sub-fund will normally be close to fully invested as outlined above.

The Investment Manager may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the Investment Manager may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. In accordance with the FCA Rules, the Investment Manager may at its discretion replace the current Index with such similar index as it may consider appropriate subject to regulatory approval.

The level of tracking error for the Sub-fund is anticipated to be within 0.0% to 0.2% per annum.

### Revenue distribution and pricing

Units of the Sub-fund are available as Class 'D' 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 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-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 Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Sub-fund is ranked at 6 (31/01/22: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'C' Accumulation
- Class 'D' 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 Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means that your money is at greater risk.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

## Annual financial statements

For the year/period ended 31 January 2023

### Statement of total return

	Notes	31/01/23		31/01/22*	
		£000	£000	£000	£000
Income					
Net capital losses	4		(155,918)		–
Revenue	5	47,959		–	
Expenses	6	(278)		(9)	
Interest payable and similar charges		(33)		–	
Net revenue/(expense) before taxation		47,648		(9)	
Taxation	7	(6)		–	
Net revenue/(expense) after taxation			47,642		(9)
Total deficit before distributions			(108,276)		(9)
Distributions	8		(47,663)		–
Change in net assets attributable to unitholders from investment activities			(155,939)		(9)

### Statement of change in net assets attributable to unitholders

	31/01/23		31/01/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		222,962		–
Amounts receivable on issue of units	2,611,562		222,971	
Amounts receivable on in-specie transfer**	3,012,167		–	
Amounts payable on cancellation of units	(178,641)		–	
		5,445,088		222,971
Change in net assets attributable to unitholders from investment activities		(155,939)		(9)
Dilution levy adjustment		1,481		–
Retained distributions on accumulation units		57,317		–
Closing net assets attributable to unitholders		5,570,909		222,962

\* The Sub-fund launched on 24 January 2022.

\*\*Represents the value of units created by in-specie transfer of assets during the year.

## Annual financial statements

As at 31 January 2023

### Balance sheet

	Notes	31/01/23		31/01/22*	
		£000	£000	£000	£000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			5,562,643		–
<b>Current assets:</b>					
Debtors	9	7,988		222,970	
Cash and bank balances	10	<u>1,184</u>		<u>1</u>	
Total current assets			<u>9,172</u>		<u>222,971</u>
Total assets			<u>5,571,815</u>		<u>222,971</u>
<b>Liabilities:</b>					
<b>Creditors:</b>					
Bank overdraft	11	(627)		–	
Other creditors	12	<u>(279)</u>		<u>(9)</u>	
Total liabilities			(906)		(9)
Net assets attributable to unitholders			<u>5,570,909</u>		<u>222,962</u>

\* The Sub-fund launched on 24 January 2022.

## Notes to the financial statements

### Notes 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

### Note 4 Net capital losses

The net capital losses during the year/period comprise:

	31/01/23	31/01/22*
	£000	£000
Losses on non-derivative securities	(146,783)	–
Losses on derivative contracts	(7,888)	–
Currency losses	(1,178)	–
Handling charges	(69)	–
Net capital losses	<u>(155,918)</u>	<u>–</u>

### Note 5 Revenue

	31/01/23	31/01/22*
	£000	£000
Overseas dividends	46,784	–
Bank interest	28	–
Liquidity interest	1,147	–
Total revenue	<u>47,959</u>	<u>–</u>

### Note 6 Expenses

	31/01/23	31/01/22*
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	<u>141</u>	<u>–</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>56</u>	<u>–</u>
(c) Other expenses: Audit fee	9	9
Safe custody charges	60	–
FCA fee	9	–
Professional fees	3	–
	<u>81</u>	<u>9</u>
Total expenses	<u>278</u>	<u>9</u>

\*The Sub-fund launched on 24 January 2022.

## Notes to the financial statements

<b>Note 7 Taxation</b>	31/01/23	31/01/22*
	£000	£000
(a) Analysis of tax charge for the year		
Overseas withholding tax	6	–
Total taxation	<u>6</u>	<u>–</u>

As the scheme is an ACS it is not subject to UK tax on income or capital gains.

\*The Sub-fund launched 24 January 2022.

### Note 8 Distributions

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

	31/01/23	31/01/22*
	£000	£000
Interim	9,165	–
Final	<u>48,152</u>	<u>–</u>
	57,317	
Amounts deducted on cancellation of units	788	–
Amounts added on issue of units	<u>(10,442)</u>	<u>–</u>
Net distribution for the year/period	<u>47,663</u>	<u>–</u>
Net revenue/(expense) after taxation	47,642	(9)
Expenses taken to capital	21	–
Income deficit transfer to capital	<u>–</u>	<u>9</u>
Net distribution for the year/period	<u>47,663</u>	<u>–</u>

Details of the distribution per unit are set out in the tables on pages 445 to 446.

<b>Note 9 Debtors</b>	31/01/23	31/01/22*
	£000	£000
Creations awaiting settlement	1,930	222,970
Accrued income	6,055	–
Overseas tax recoverable	<u>3</u>	<u>–</u>
Total debtors	<u>7,988</u>	<u>222,970</u>

<b>Note 10 Cash and bank balances</b>	31/01/23	31/01/22*
	£000	£000
Cash and bank balances	15	1
Amounts held at futures clearing houses	<u>1,169</u>	<u>–</u>
Total cash and bank balances	<u>1,184</u>	<u>1</u>

<b>Note 11 Bank overdraft</b>	31/01/23	31/01/22*
	£000	£000
Bank overdraft	<u>627</u>	<u>–</u>
Total bank overdraft	<u>627</u>	<u>–</u>

\*The Sub-fund launched 24 January 2022

## Notes to the financial statements

<b>Note 12 Other creditors</b>	31/01/23 £000	31/01/22* £000
Cancellations awaiting settlement	110	–
ACS Manager's periodic charge payable	122	–
Depositary's fees payable	14	–
Safe custody charges payable	2	–
Audit fee payable	9	9
Handling charges payable	22	–
Total other creditors	<u>279</u>	<u>9</u>

\* The Sub-fund launched on 24 January 2022.

### Note 13 Reconciliation of units

	Class 'C' Accumulation*	Class 'D' Accumulation
Opening units issued at 01/02/22	–	222,970,990
Unit movements in year:		
Units issued	1,000	2,662,494,680
Units cancelled	–	(182,721,454)
In-specie transactions	–	2,931,769,339
Closing units at 31/01/23	<u>1,000</u>	<u>5,634,513,555</u>

\* Class 'C' Accumulation launched on 8 July 2022.

### Note 14 Contingencies and commitments

At 31 January 2023 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/22: £nil).

### Note 15 Unitholders' funds

There are two unit classes in issue within the Sub-fund. These are Class 'C' Accumulation and Class 'D' Accumulation. The ACS Manager's periodic charge in respect of Class 'C' and Class 'D' is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.005% in respect of Class 'C' units and Class 'D' units.

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

### Note 16 Related party transactions

The ACS Manager is a related party to the Sub-fund by virtue of its controlling influence.

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

	Class 'C'* %	Class 'D' %
As at 31 January 2023:	100.00	100.00
As at 31 January 2022:	n/a	100.00

ACS Manager's periodic charge paid to the ACS 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 ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2023 in respect of these transactions are shown in Notes 9 and 12.

\*Class 'C' Accumulation launched on 8 July 2022.

## Notes to the financial statements

### Note 17 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

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

#### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio of investments.

#### Currency exposure

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

Currency	Net currency assets 31/01/23		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	1,666	1	1,667
US Dollar	6,600	5,562,642	5,569,242
	<u>8,266</u>	<u>5,562,643</u>	<u>5,570,909</u>

There was no currency exposure at the period ended 31/01/22.

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

#### Interest profile

At the year end date, 0.61% (31/01/22: nil) of the Sub-fund's net assets by value were interest bearing.

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

#### Sensitivity analysis

##### Interest rate risk sensitivity

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

## Notes to the financial statements

### Note 17 Financial instruments (continued)

#### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £278,462,178 (31/01/22: £nil). A five percent decrease would have an equal and opposite effect.

#### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £278,132,172 (31/01/22: £nil). A five percent decrease would have an equal and opposite effect.

### Note 18 Fair value of investments

The fair value of the Sub-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 March 2016.

- 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 31/01/23

Level	1	2	3	Total
<b>Investment assets*</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	5,528,383	–	–	5,528,383
Derivatives	1,086	–	–	1,086
Money markets	33,174	–	–	33,174
	5,562,643	–	–	5,562,643

\*There were no investments in the Sub-fund's portfolio in the prior year.



## Notes to the financial statements

### Note 19 Portfolio transaction costs

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	3,154,254	72	–	–	–	–	–	3,154,326
Money markets	1,202,497	–	–	–	–	–	–	1,202,497
Corporate actions	1,107	–	–	–	–	–	–	1,107
In-specie transactions	3,007,061	–	–	–	–	–	–	3,007,061
<b>Total</b>	<b>7,364,919</b>	<b>72</b>		<b>–</b>		<b>–</b>		<b>7,364,991</b>
<b>Analysis of total sales costs</b>								
Equity transactions	469,321	(10)	–	–	–	(10)	–	469,301
Money markets	1,166,928	–	–	–	–	–	–	1,166,928
Corporate actions	20,421	–	–	–	–	–	–	20,421
<b>Total</b>	<b>1,656,670</b>	<b>(10)</b>		<b>–</b>		<b>(10)</b>		<b>1,656,650</b>

The Sub-fund has paid £16,660 as commission on purchases and sales of derivatives transactions for the year ended 31/01/23.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

There were no purchases or sales during the period ended 31 January 2022, therefore portfolio transaction costs have not been provided for comparative period.

Portfolio transaction costs are incurred by the Sub-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 0.02% (31/01/22: nil) being the difference between the respective bid and offer prices for the Sub-fund's investments.

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## PUTM ACS Sustainable Index US Equity Fund

### Distribution tables

For the year ended 31 January 2023

#### Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2022

Group 2: units purchased 1 February 2022 to 31 July 2022

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep*
<b>Class 'C' Accumulation</b>				
Group 1	0.054000	—	0.054000	n/a
Group 2	0.054000	0.000000	0.054000	n/a

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep**
<b>Class 'D' Accumulation</b>				
Group 1	0.772525	—	0.772525	n/a
Group 2	0.409686	0.362839	0.772525	n/a

\* Class 'C' Accumulation launched on 8 July 2022, hence there are no comparatives.

\*\* Class 'D' Accumulation launched on 24 January 2022, hence there are no comparatives.

## PUTM ACS Sustainable Index US Equity Fund

### Distribution tables

For the period ended 31 January 2023

#### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2022

Group 2: units purchased 1 August 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar*
<b>Class 'C' Accumulation</b>				
Group 1	0.854000	—	0.854000	n/a
Group 2	0.854000	0.000000	0.854000	n/a
	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar**
<b>Class 'D' Accumulation</b>				
Group 1	0.854592	—	0.854592	n/a
Group 2	0.709329	0.145263	0.854592	n/a

\*Class 'C' Accumulation launched on 8 July 2022, hence there are no comparatives.

\*\*Class 'D' Accumulation launched on 24 January 2022, hence there are no comparatives.

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

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## PUTM ACS UK All-Share Listed Equity Fund

### Investment review

#### Dear Investor

Welcome to the PUTM ACS UK All Share Listed Equity Fund annual report for 12 months, since 31 January 2022 to 31 January 2023. The assets from the PUTM ACS UK All Share Listed Equity Fund were transferred into the PUTM ACS UK All Share Listed Equity Multi-Manager Fund (launched on 10 March 2023) on 12 May 2023. The ACS Manager intends to wind up the PUTM ACS UK All Share Listed Equity Fund.

#### Performance Review

The PUTM ACS UK All Share Listed Equity Fund returned 6.07% over the review period (Source: Invesco, for 12 months to 31/01/2023). This is compared to its benchmark index which returned 5.20%. (Source: Invesco, FTSE All-Share Index Index for 12 months to 31/01/2023).

#### Standardised Past Performance

	Jan 22– 23 % Growth	Jan 21– 22 % Growth	Aug 20 (inception)- Jan 21 % Growth
PUTM ACS UK All Share Listed Equity Fund	6.07	20.52	11.25
Benchmark Index	5.20	18.90	12.47

Source: Invesco, as of 31 January 2023.

#### Past performance is not a guide to future performance.

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

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

# Investment review

### Portfolio and Market Review

The UK Enhanced strategy implements diversified factor exposures to the proprietary factors Momentum, Quality and Value in a strictly risk controlled framework. The approach overweights stocks with attractive factor exposures relative to its benchmark subject to risk constraints. The resulting portfolio is a disciplined risk-managed multi-factor strategy that seeks to earn factor premiums while staying away from risk factors deemed not rewarding. It efficiently uses its risk budget (tracking error) to apply diversified factor weightings relative to a capitalization-weighted index.

During the review period, Inflation and how to deal with it was the dominating topic not only for the UK equity market, but also for markets globally. The rise in cost of living in the UK hit a multi-decade high and forced the Bank of England to raise interest rates significantly. This, together with other central banks around the globe raising interest rates, fuelled the fear of a downturn in economic activity and the potential for a global recession. As a result, equity markets remained volatile. A shift in policy from Liz Truss' new government to boost the UK economy saw falls in sterling and gilts, with sterling hitting a record low against the dollar. This was following investor concerns on the UK's level of borrowing following the tax cuts and spending pledges unveiled by the government. The Bank of England took emergency action releasing a £65bn bond-buying programme to support the gilt market, which sold off sharply. As a result of this crisis, Rishi Sunak became the new Prime Minister (PM) of the UK after Liz Truss resigned following her difficult 44-day spell as PM. The new PM said he would prioritise economic stability and confidence but warned of difficult decisions to come. The UK equity market ended the review period on a higher note, despite new official data suggesting the UK economy is already in recession. In his Autumn Statement, Jeremy Hunt announced spending cuts and tax rises as the Office for Budget Responsibility (OBR) said the economy would shrink 1.4% next year. Living standards were also projected to fall the most in six decades. The year ended with the Bank of England raising interest rates by 0.5 percentage points to 3.5%, the highest level in 14 years. Bank of England governor Andrew Bailey declared that inflation had reached its peak but warned that further tightening of monetary policy was likely to bring inflation down to its target level.

In this environment, the PUTM ACS UK All Share Listed Equity Fund outperformed its benchmark. This was mainly driven by strong contributions from the Value factor, as market participants favoured companies with attractive valuations over their unattractively valued counterparties. Furthermore, Momentum - i.e. companies with a strong price and earnings trend - contributed positively. On the other hand contributions from the Quality factor - i.e. companies with a strong balance sheet - were slightly negative. Implied active weights in sectors and industries, a residual of our multi-factor stock selection process, contributed positively while stock specific contributions were negative. Long-term, the contributions from these residual effects are expected to be neutral.

### Outlook

The Sub-fund strategy is based on a research-driven, quantitative, bottom-up multi-factor investment process. The Invesco Quantitative Strategies (IQS) multi-factor UK Enhanced strategy evaluates the attractiveness of stocks based on the proprietary IQS factors Momentum (Price Momentum and Earnings Momentum), Quality and Value and invests in stocks with high exposure to these factors. Academics as well as practitioners agree that factors have proven to explain wide parts of both returns and risks in equity markets over the long term. Over a full market cycle, the major part of relative performance is expected to be driven by these factors. In terms of portfolio construction, the IQS team tightly constrains the risks taken in sectors and industries, and over time the contribution to return from these sources is expected to be marginal.

The IQS team continues to expect the market to reward stocks with rising earnings outlooks, positive price momentum, strong fundamentals and attractive valuations going forward. Based on the IQS tactical asset allocation model (not applied to the PUTM ACS UK All Share Listed Equity Fund), the team considers the UK Equity market to be attractively valued, to have moderate levels of risk aversion and a positive price trend. Furthermore, the economic outlook is in positive territory.

## PUTM ACS UK All-Share Listed Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>UK Equities (31/01/22 – 96.76%)</b>		<b>97.11</b>
	<b>Aerospace &amp; Defence</b>		<b>1.46</b>
4,588,786	BAE Systems	39,308	1.13
935,513	Chemring Group	2,633	0.08
2,414,419	QinetiQ	8,759	0.25
	<b>Alternative Energy</b>		<b>0.04</b>
949,754	Bluefield Solar Income Fund	1,330	0.04
	<b>Banks</b>		<b>10.10</b>
28,191,812	Barclays	52,392	1.50
27,802,848	HSBC Holdings	165,816	4.76
100,551,203	Lloyds Banking Group	52,870	1.52
14,114,870	NatWest Group	43,460	1.25
4,734,112	Standard Chartered	32,154	0.92
2,634,785	Virgin Money UK	5,082	0.15
	<b>Beverages</b>		<b>3.08</b>
234,142	Britvic	1,819	0.05
2,996,601	Diageo	105,465	3.03
	<b>Chemicals</b>		<b>0.39</b>
53,599	Croda International	3,691	0.11
427,406	Johnson Matthey	9,638	0.28
	<b>Construction &amp; Materials</b>		<b>1.74</b>
1,770,089	Balfour Beatty	6,486	0.19
1,007,891	CRH (London Listed)	37,831	1.09
103,451	Morgan Sindall Group	1,696	0.05
1,411,249	Redrow	7,296	0.21
679,301	Travis Perkins	6,891	0.20
	<b>Electricity</b>		<b>1.14</b>
1,653,914	Drax Group	10,668	0.31
1,675,937	SSE	28,885	0.83
	<b>Electronic &amp; Electrical Equipments</b>		<b>0.51</b>
118,979	Halma	2,554	0.07
838,217	Morgan Advanced Materials	2,628	0.08
78,919	Oxford Instruments	1,851	0.05
46,968	Renishaw	1,852	0.05
278,204	Spectris	8,900	0.26
	<b>Equity Investment Instruments</b>		<b>3.20</b>
274,355	Aberdeen Asia Income Fund	623	0.02
544,180	Aberdeen Diversified Income and Growth Trust	481	0.01
169,640	Aberdeen New Dawn Investment Trust	502	0.01
96,053	Aberdeen New India Investment Trust	509	0.01
255,477	Aberdeen Standard Asia Focus	672	0.02
155,644	Aberdeen UK Smaller Companies Growth Trust	713	0.02
131,291	Aberforth Smaller Companies	1,809	0.05

## PUTM ACS UK All-Share Listed Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Equity Investment Instruments (continued)</b>			
420,413	Alliance Trust	4,204	0.12
191,010	Asia Dragon Trust	848	0.02
773,588	Avi Global Trust	1,543	0.04
145,131	Baillie Gifford Japan Investment Trust	1,141	0.03
491,742	Baillie Gifford Shin Nippon Investment	781	0.02
293,770	Baillie Gifford UK Growth Fund	506	0.01
63,909	Biotech Growth Trust	608	0.02
366,706	BlackRock Frontiers Investment Trust	495	0.01
164,938	BlackRock Greater European Investment Trust	838	0.02
76,607	BlackRock Smaller Companies	1,068	0.03
159,698	BlackRock Throgmorton Trust	1,011	0.03
282,306	BlackRock World Mining Investment Trust	2,126	0.06
34,636	Capital Gearing Trust	1,709	0.05
109,179	City Natural Resources High Yield Trust	229	0.01
668,981	City of London Investment Trust	2,813	0.08
860,008	CQS New City High Yield Fund	439	0.01
186,857	CT Capital and Income Investment Trust	566	0.02
118,470	CT Private Equity Trust	545	0.02
279,478	Dragon Capital Vietnam Enterprise Investment	1,763	0.05
250,136	Dunedin Income Growth Investment Trust	735	0.02
261,517	Edinburgh Investment Trust	1,755	0.05
149,377	European Opportunities Trust	1,099	0.03
252,099	Fidelity Japanese Values Investment Trust	429	0.01
316,080	Finsbury Growth and Income Trust	2,744	0.08
741,605	Foreign & Colonial Investment Trust	7,045	0.20
43,451	Fundsmith Emerging Equities Trust	-	0.00
1,348,881	GCP Infrastructure Investments	1,306	0.04
104,328	Graphite Enterprise Trust	1,200	0.03
243,773	Henderson Far East Income	700	0.02
332,028	Henderson International Income Trust	594	0.02
118,664	Henderson Smaller Companies Investment Trust	1,026	0.03
95,748	Herald Investment Trust	1,798	0.05
443,268	Impax Environmental Markets	1,906	0.06
161,828	JP Morgan Asia Growth & Income	638	0.02
140,054	JP Morgan China Growth & Income	561	0.02
97,308	JP Morgan Claverhouse Investment Trust	673	0.02
247,735	JP Morgan European Discovery Trust	1,052	0.03
669,502	JP Morgan European Growth and Income	612	0.02
463,037	JP Morgan Global Emerging Markets Income Trust	637	0.02
120,121	JP Morgan Indian Investment Trust	966	0.03
242,092	JP Morgan Japanese Investment Trust	1,163	0.03
39,523	JP Morgan Mid Cap Investment Trust	364	0.01
192,858	Law Debenture Investment Trust	1,576	0.05
287	Lindsell Train Investment Trust	288	0.01

## PUTM ACS UK All-Share Listed Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Equity Investment Instruments (continued)</b>			
452,747	Lowland Investment	555	0.02
217,703	Merchants Investment Trust	1,287	0.04
111,151	Mid Wynd International Investment Trust	794	0.02
328,530	Monks Investment Trust	3,338	0.10
180,634	Murray Income Investment Trust	1,528	0.04
176,000	Murray International Investment Trust	2,323	0.07
216,415	North American Income Trust	662	0.02
195,927	Pacific Assets Investment Trust	697	0.02
516,151	Personal Assets Trust	2,478	0.07
183,300	Polar Capital Technology Trust	3,464	0.10
179,381	RIT Capital Partners Investment Trust	3,512	0.10
53,941	Riverstone Energy	328	0.01
509,481	Ruffer	1,597	0.05
251,184	Schroder Asia Pacific Investment Trust	1,356	0.04
175,590	Schroder Asian Total Return Investment Trust	773	0.02
208,347	Schroder Japan Growth Investment Trust	435	0.01
1,635,458	Schroder UK Public Private Trust	233	0.01
275,783	Scottish American Investment Trust	1,384	0.04
2,050,297	Scottish Mortgage Investment Trust	15,357	0.44
41,965	Scottish Oriental Smaller Companies	495	0.01
1,502,756	SDCL Energy Efficiency Income Trust	1,410	0.04
2,577,003	Sequoia Economic Infrastructure Income Fund	2,201	0.06
485,301	TR Property Investment Trust	1,568	0.05
277,740	Utilico Emerging Markets Trust	600	0.02
252,107	VinaCapital Vietnam Opportunity Fund	1,189	0.03
92,946	Worldwide Healthcare Trust	2,914	0.08
<b>Financial Services</b>			<b>5.09</b>
2,531,689	3i Group	39,861	1.14
653,145	Apax Global Alpha	1,163	0.03
1,031,476	Bridgepoint Group	2,465	0.07
858,978	Chrysalis Investment	744	0.02
279,842	Hargreaves Lansdown	2,488	0.07
356,539	Henderson EuroTrust	476	0.01
1,157,938	IG Group Holdings	9,211	0.26
267,063	Intermediate Capital Group	3,705	0.11
2,688,807	International Public Partnership	4,103	0.12
4,608,984	Investec	23,838	0.68
252,980	London Stock Exchange	18,731	0.54
7,550,144	M&G Prudential	15,244	0.44
6,988,686	Man Group	17,374	0.50
293,530	Montanaro European Smaller Companies Trust	401	0.01
708,308	Ninety One	1,403	0.04
1,891,882	OSB Group	10,320	0.30
499,420	Paragon	2,999	0.09



## PUTM ACS UK All-Share Listed Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services (continued)</b>		
826,515	Plus500	15,348	0.44
2,384,490	Quilter	2,286	0.07
415,803	Schroder Oriental Income Fund	1,143	0.03
701,042	Syncona	1,225	0.04
1,650,409	TP ICAP Group	2,905	0.08
	<b>Fixed Line Telecommunications</b>		<b>0.62</b>
4,533,977	Airtel Africa	5,314	0.15
10,191,005	BT Group	12,703	0.37
174,678	Telecom Plus	3,490	0.10
	<b>Food &amp; Drug Retailers</b>		<b>0.46</b>
541,421	Greggs	14,564	0.42
575,994	Sainsbury (J)	1,512	0.04
	<b>Food Producers</b>		<b>0.29</b>
380,711	Associated British Foods	7,066	0.20
49,825	Cranswick	1,585	0.05
1,166,191	Premier Foods	1,306	0.04
	<b>Forestry &amp; Paper</b>		<b>0.59</b>
1,348,896	Mondi	20,537	0.59
	<b>Gas, Water &amp; Multiutilities</b>		<b>1.69</b>
17,070,820	Centrica	17,182	0.49
4,072,812	National Grid	41,746	1.20
	<b>General Industrials</b>		<b>1.56</b>
2,116,714	Coats Group	1,535	0.04
6,701,702	Smith (DS)	23,684	0.68
751,771	Smiths Group	12,979	0.37
401,484	Smurfit Kappa	13,618	0.39
701,113	Vesuvius	2,866	0.08
	<b>General Retailers</b>		<b>1.92</b>
622,755	Frasers Group	4,876	0.14
1,710,970	Inchcape	15,604	0.45
6,946,033	JD Sports Fashion	11,301	0.32
4,109,291	Kingfisher	11,465	0.33
7,095,544	Marks & Spencer	10,338	0.30
148,283	Next Group	9,813	0.28
440,607	Pets at Home Group	1,552	0.04
236,185	Watches of Switzerland Group	2,238	0.06
	<b>Healthcare Equipment &amp; Services</b>		<b>0.33</b>
1,475,973	ConvaTec Group	3,457	0.10
1,240,155	Mediclinic International	6,156	0.18
540,763	NMC Health	-	0.00
150,799	Smith & Nephew	1,681	0.05

## PUTM ACS UK All-Share Listed Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Household Goods</b>		<b>2.05</b>
1,317,325	Barratt Developments	6,057	0.17
60,640	Bellway	1,284	0.04
890,605	Persimmon	12,575	0.36
712,316	Reckitt Benckiser	41,086	1.18
6,123,421	Taylor Wimpey	7,177	0.21
415,709	Vistry Group	3,095	0.09
	<b>Industrial Engineering</b>		<b>0.50</b>
472,380	IMI	6,812	0.20
53,948	Spirax Sarco Engineering	6,220	0.18
234,906	Weir Group	4,186	0.12
	<b>Industrial Transportation</b>		<b>0.15</b>
89,629	Clarkson	2,747	0.08
986,603	International Distributions Services	2,256	0.07
	<b>Life Insurance</b>		<b>2.16</b>
13,818,366	Legal & General	35,099	1.01
2,656,494	Prudential	35,584	1.02
1,446,117	Standard Life Aberdeen	3,073	0.09
126,228	St.James's Place	1,542	0.04
	<b>Leisure Goods</b>		<b>0.08</b>
30,483	Games Workshop	2,858	0.08
	<b>Media</b>		<b>2.88</b>
38,605	4imprint Group	1,768	0.05
1,717,125	Informa	11,488	0.33
3,524,034	ITV	2,850	0.08
828,781	Moneysupermarket.com	1,977	0.06
1,434,615	Pearson	13,247	0.38
2,661,452	RELX	63,901	1.83
548,561	WPP	5,174	0.15
	<b>Mining</b>		<b>8.15</b>
1,857,816	Anglo American	64,392	1.85
111,313	Antofagasta	1,928	0.06
1,761,526	Centamin	1,955	0.06
93,697	Endeavour Mining	1,788	0.05
20,104,949	Glencore	108,808	3.12
1,657,924	Rio Tinto	104,764	3.01
	<b>Mobile Telecommunications</b>		<b>0.92</b>
34,906,573	Vodafone	32,505	0.92
	<b>Non-Equity Investment Instruments</b>		<b>0.19</b>
1,074,516	BBGI Global Infrastructure SICAV~	1,642	0.05
620,240	Diverse Income Trust	583	0.02
517,261	Fidelity China Special Situations	1,487	0.04

## PUTM ACS UK All-Share Listed Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Non-Equity Investment Instruments (continued)</b>		
143,151	Fidelity Emerging Markets	914	0.03
334,700	Fidelity Special Values	935	0.03
195,296	Polar Capital Global Healthcare Growth & Income Trust	637	0.02
	<b>Non-Life Insurance</b>		<b>0.33</b>
1,360,244	Beazley	9,046	0.26
371,274	Lancashire Holdings	2,320	0.07
	<b>Oil &amp; Gas Producers</b>		<b>11.19</b>
28,987,359	BP	141,705	4.07
991,859	Diversified Gas & Oil	1,098	0.03
1,172,230	Harbour Energy	3,673	0.11
10,245,503	Shell	243,228	6.98
	<b>Oil Equipment &amp; Services</b>		<b>0.05</b>
1,164,571	John Wood Group	1,651	0.05
	<b>Other Equities</b>		<b>3.03</b>
620,093	Allianz Technology Trust	1,361	0.04
9,361,498	Aviva	42,614	1.22
550,389	Baillie Gifford European Growth Trust	524	0.02
1,963,938	Bankers Investment Trust	2,019	0.06
24,711	Berkeley Group Holdings	1,024	0.03
6,271,000	Haleon	20,334	0.58
7,491,840	Melrose Industries	10,653	0.31
133,759	Tate and Lyle	1,007	0.03
507,598	Temple Bar Investment Trust	1,208	0.03
1,697,152	Templeton Emerging Markets Investment Trust	2,726	0.08
8,964,866	Tesco	22,045	0.63
	<b>Personal Goods</b>		<b>4.68</b>
901,332	Burberry Group	22,173	0.64
1,331,736	Dr Martens	2,067	0.06
767,414	PZ Cussons	1,665	0.05
3,332,970	Unilever	136,935	3.93
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>8.52</b>
2,005,866	AstraZeneca	212,421	6.10
4,920,476	GSK	70,038	2.01
187,622	Hikma Pharmaceuticals	3,206	0.09
581,179	Invidor	11,298	0.32
	<b>Real Estate &amp; Investment Services</b>		<b>2.40</b>
856,628	3i Infrastructure Fund	2,853	0.08
464,598	Baillie Gifford US Growth Trust	698	0.02
43,251	BH Macro Fund	1,897	0.05
48,144	Caledonia Investments	1,721	0.05
595,841	Edinburgh Worldwide Investment Trust	1,057	0.03
628,870	European Assets Trust	596	0.02

## PUTM ACS UK All-Share Listed Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate &amp; Investment Services (continued)</b>		
594,071	Fidelity European Values	1,990	0.06
955,110	Foresight Solar Fund	1,133	0.03
692,527	GCP Asset Backed Income Fund	560	0.02
3,267,957	Greencoat UK Wind	5,199	0.15
115,142	HarbourVest Global Private Equity	2,545	0.07
610,625	HgCapital Trust	2,168	0.06
2,902,807	HICL Infrastructure	4,819	0.14
1,812,935	Hipgnosis Songs Fund	1,505	0.04
1,003,728	Jlen Environmental Asset Group	1,214	0.03
278,643	JP Morgan American Investment Trust	1,906	0.05
1,758,459	JP Morgan Emerging Markets Investment Trust	2,068	0.06
455,722	JP Morgan Global Growth & Income Investment Trust	2,067	0.06
143,589	JP Morgan Smaller Companies Investment Trust	418	0.01
1,862,591	Land Securities	13,191	0.38
66,141	NB Private Equity Partners	1,055	0.03
942,895	Nextenergy Solar Fund	1,045	0.03
772,129	Pantheon International	2,042	0.06
225,726	Pershing Square Holdings	6,535	0.19
3,502,564	Renewables Infrastructure	4,560	0.13
540,466	Savills	5,270	0.15
1,176,226	Sirius Real Estate	994	0.03
239,532	Smithson Investment Trust	3,339	0.10
712,636	Starwood European Real Estate Finance	646	0.02
857,428	The Global Smaller Companies	1,331	0.04
1,144,942	The Mercantile Investment Trust	2,399	0.07
1,026,900	TwentyFour Income Fund	1,021	0.03
156,277	Unite Group	1,558	0.04
1,011,583	Witan Investment Trust	2,296	0.07
	<b>Real Estate Investment Trust</b>		<b>0.71</b>
653,493	Aberdeen Standard European Real Estate Investment Trust	470	0.01
1,918,486	Assura Real Estate Investment Trust	1,070	0.03
150,203	Big Yellow Group Real Estate Investment Trust	1,814	0.05
1,419,227	British Land Real Estate Investment Trust	6,279	0.18
71,659	Derwent London Real Estate Investment Trust	1,850	0.05
983,830	LondonMetric Property	1,853	0.05
1,413,774	Primary Health Properties	1,583	0.05
173,701	Safestore Holdings Real Estate Investment Trust	1,747	0.05
482,856	Segro Real Estate Investment Trust	4,008	0.12
383,017	Shaftesbury Real Estate Investment Trust	1,504	0.04
992,246	Tritax Big Box Real Estate Investment Trust	1,546	0.04
292,618	Workspace Group Real Estate Investment Trust	1,476	0.04

## PUTM ACS UK All-Share Listed Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Software &amp; Computer Services</b>		<b>1.45</b>
1,552,849	Auto Trader Group	9,733	0.28
269,358	Computacenter	5,974	0.17
294,383	FDM Group	2,308	0.07
140,830	Kainos Group	2,073	0.06
660,445	Playtech	3,731	0.11
1,443,117	Rightmove	8,465	0.24
1,545,389	Sage Group	12,005	0.34
134,639	Softcat	1,624	0.05
1,653,382	Trainline	4,689	0.13
	<b>Support Services</b>		<b>4.58</b>
650,506	Ashthead Group	34,555	0.99
593,302	Babcock International	1,812	0.05
702,815	Bunzl	20,874	0.60
157,712	DCC (London listed)	7,261	0.21
939,544	Experian Group	27,735	0.80
1,076,926	Grafton Group	9,892	0.28
1,710,533	Howden Joinery Group	11,810	0.34
49,502	Intertek Group	2,151	0.06
2,795,820	Mitie Group	2,181	0.06
1,559,391	PageGroup	7,095	0.20
921,442	Redde Northgate	3,999	0.11
2,474,553	Rentokil Initial	12,143	0.35
1,150,349	RS	10,808	0.31
5,190,511	Serco Group	7,563	0.22
	<b>Technology Hardware &amp; Equipment</b>		<b>0.19</b>
521,924	Darktrace	1,097	0.03
2,466,729	Spirent Communications	5,407	0.16
	<b>Tobacco</b>		<b>4.37</b>
3,403,886	British American Tobacco	105,367	3.03
2,292,655	Imperial Brands	46,564	1.34
	<b>Travel &amp; Leisure</b>		<b>4.32</b>
2,024,952	888 Holdings	1,457	0.04
2,957,644	Compass Group	57,112	1.64
2,247,587	Domino's Pizza	7,057	0.20
424,094	easyJet	2,085	0.06
2,892,521	FirstGroup	3,135	0.09
155,278	Flutter Entertainment	19,487	0.56
456,629	InterContinental Hotels	25,562	0.73
6,379,629	International Consolidated Airlines	10,765	0.31
880,274	Mitchells & Butlers	1,446	0.04
2,344,229	TUI	3,959	0.11
554,366	Whitbread	16,858	0.48
76,354	Wizz Air Holdings	2,031	0.06

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## PUTM ACS UK All-Share Listed Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Futures (31/01/22 – 0.02%)</b>		<b>(0.02)</b>
968	ICF FTSE 100 Index Future March 2023	(766)	(0.02)
	<b>Portfolio of investments</b>	<u>3,381,876</u>	<u>97.09</u>
	<b>Net other assets</b>	<u>101,430</u>	<u>2.91</u>
	<b>Net assets</b>	<u>3,483,306</u>	<u>100.00</u>

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

The counterparty for the Future is Merrill Lynch International.

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

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## PUTM ACS UK All-Share Listed Equity Fund

### Top ten purchases and sales

For the year ended 31 January 2023

<b>Purchases</b>	<b>Cost £000</b>	<b>Sales</b>	<b>Proceeds £000</b>
Anglo American	64,935	Shell	84,724
BP	49,380	Ferguson Newco	84,180
BAE Systems	47,843	British American Tobacco	63,811
Reckitt Benckiser	46,510	Ashtead Group	60,615
Tesco	33,850	Rio Tinto	59,156
HSBC Holdings	30,248	AstraZeneca	54,055
Standard Chartered	29,943	HSBC Holdings	48,813
Vodafone	20,328	GlaxoSmithKline	43,715
AstraZeneca	18,593	Glencore	42,217
Flutter Entertainment	17,788	WPP	38,051
<b>Subtotal</b>	<b>359,418</b>	<b>Subtotal</b>	<b>579,337</b>
<b>Other purchases</b>	<b>630,791</b>	<b>Other sales</b>	<b>1,230,101</b>
<b>Total purchases for the year</b>	<b>990,209</b>	<b>Total sales for the year</b>	<b>1,809,438</b>

## Statistical information

### Comparative tables

	31/01/23 pence	Class 'B' Accumulation** 31/01/22 pence	31/01/21 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	121.63	100.90	100.00
Return before operating charges*	7.38	20.74	0.90
Operating charges	(0.01)	(0.01)	–
Return after operating charges*	7.37	20.73	0.90
Distributions on accumulation units	(4.48)	(4.46)	(0.38)
Retained distributions on accumulation units	4.48	4.46	0.38
Closing net asset value per unit	129.00	121.63	100.90

\*after direct transaction costs of: ^ 0.20 0.12 0.19

### Performance

Return after charges 6.06% 20.55% 0.90%

### Other information

Closing net asset value (£000)	1,581,685	1,932,997	1,873,438
Closing number of units	1,226,091,898	1,589,239,428	1,856,764,240
Operating charges	0.08%****	0.01%***	0.07%
Direct transaction costs	0.16%	0.11%	0.18%

### Prices<sup>+</sup>

Highest unit price (pence)	130.73	125.49	108.47
Lowest unit price (pence)	112.13	101.82	98.25

^ 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.

\*\*Class 'B' Accumulation launched on 27 November 2020.

\*\*\*The AMC was updated during the period.

\*\*\*\*The Operating Charges % has increased, due to a synthetic OCF now being included for underlying investment funds held.



## Statistical information

### Comparative tables

	31/01/23 pence	Class 'C' Accumulation 31/01/22 pence	31/01/21 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	113.71	94.37	104.71
Return before operating charges*	6.89	19.35	(10.30)
Operating charges	(0.01)	(0.01)	(0.04)
Return after operating charges*	6.88	19.34	(10.34)
Distributions on accumulation units	(4.18)	(4.16)	(2.86)
Retained distributions on accumulation units	4.18	4.16	2.86
Closing net asset value per unit	120.59	113.71	94.37

\*after direct transaction costs of: ^ 0.19 0.11 0.16

### Performance

Return after charges 6.05% 20.49% (9.87%)

### Other information

Closing net asset value (£000)	657,711	990,109	1,079,353
Closing number of units	545,410,329	870,761,639	1,143,695,587
Operating charges	0.08%***	0.01%**	0.07%
Direct transaction costs	0.16%	0.11%	0.18%

### Prices<sup>+</sup>

Highest unit price (pence)	122.20	117.32	108.57
Lowest unit price (pence)	104.82	95.19	70.33

^ 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.

\*\*The AMC was updated during the period.

\*\*\*The Operating Charges % has increased, due to a synthetic OCF now being included for underlying investment funds held.

## Statistical information

### Comparative tables

	31/01/23 pence	Class 'D' Accumulation 31/01/22 pence	31/01/21 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	113.65	94.39	104.75
Return before operating charges*	6.90	19.27	(10.32)
Operating charges	(0.01)	(0.01)	(0.04)
Return after operating charges*	6.89	19.26	(10.36)
Distributions on accumulation units	(4.18)	(4.15)	(2.82)
Retained distributions on accumulation units	4.18	4.15	2.82
Closing net asset value per unit	120.54	113.65	94.39

\*after direct transaction costs of: ^ 0.19 0.11 0.16

### Performance

Return after charges 6.06% 20.40% (9.89%)

### Other information

Closing net asset value (£000)	868,101	981,558	985,458
Closing number of units	720,169,471	863,648,459	1,044,075,237
Operating charges	0.08%***	0.01%**	0.07%
Direct transaction costs	0.16%	0.11%	0.18%

### Prices<sup>+</sup>

Highest unit price (pence)	122.15	117.27	108.55
Lowest unit price (pence)	104.78	95.15	70.30

^ 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.

\*\*The AMC was updated during the period.

\*\*\*The Operating Charges % has increased, due to a synthetic OCF now being included for underlying investment funds held.

## Statistical information

### Comparative tables

	Class 'F' Accumulation**	
	31/01/23 pence	31/01/22 pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	101.00	100.00
Return before operating charges*	6.14	1.00
Operating charges	(0.01)	0.00
Return after operating charges*	6.13	1.00
Distributions on accumulation units	(3.72)	(0.19)
Retained distributions on accumulation units	3.72	0.19
Closing net asset value per unit	107.13	101.00
*after direct transaction costs of: ^	0.17	0.11

### Performance

Return after charges	6.07%	1.00%
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### Other information

Closing net asset value (£000)	375,809	391,082
Closing number of units	350,811,673	387,199,357
Operating charges	0.08%****	0.01%
Direct transaction costs	0.16%	0.11%

### Prices<sup>+</sup>

Highest unit price (pence)	108.56	104.21
Lowest unit price (pence)	93.12	97.89

^ 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.

\*\*Class 'F' Accumulation launched on 10 December 2021.

\*\*\*The Operating Charges % has increased, due to a synthetic OCF now being included for underlying investment funds held.

## Statistical information

### Comparative tables

	31/01/23 pence	Class 'X' Accumulation** 31/01/22 pence	31/01/21 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	n/a	n/a	100.00
Return before operating charges*	n/a	n/a	11.57
Operating charges	n/a	n/a	(0.03)
Return after operating charges*	n/a	n/a	11.54
Distributions on accumulation units	n/a	n/a	(0.95)
Retained distributions on accumulation units	n/a	n/a	0.95
Cancellation price	n/a	n/a	(111.54)
Closing net asset value per unit	n/a	n/a	–

\*after direct transaction costs of: ^      n/a      n/a      0.20

### Performance

Return after charges      n/a      n/a      11.54%

### Other information

Closing net asset value (£000)	n/a	n/a	n/a
Closing number of units	n/a	n/a	n/a
Operating charges	n/a	n/a	0.07%
Direct transaction costs	n/a	n/a	0.18%

### Prices<sup>+</sup>

Highest unit price (pence)	n/a	n/a	120.66
Lowest unit price (pence)	n/a	n/a	90.67

+ 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.

\*\*Class 'X' Accumulation launched on 14 March 2020 and terminated on 21 October 2020.

## Statistical information

### **Investment objective**

The Sub-fund aims to provide a total return (a combination of capital and income) by outperforming the FTSE All Share Index (the "Index") before fees by 0.5% to 1% per annum over any given 3 year period.

### **Investment policy**

The Sub-fund aims to achieve its objective primarily by investing over 70% of the portfolio in equities and equity related securities of companies listed in the United Kingdom that are constituents of the Index. The Sub-fund may invest up to 5% in UK companies listed outside of the Index.

"Equity related securities" will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the investment manager influenced significantly by the stock market performance of the company's ordinary shares. The Sub-fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash and other collective investment schemes. Derivatives will be used for efficient portfolio management only.

### **Investment strategy**

Although over 70% is invested in components of the Index, the Sub-fund is actively managed and the investment manager has discretion to select its investment.

The Sub-fund does not concentrate on any particular sector.

### **Revenue distribution and pricing**

Units of the Sub-fund are available as either Class 'B' Accumulation, Class 'C' Accumulation, Class 'D' Accumulation or Class 'F' 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 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-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 Sub-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 Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.

← Typically lower rewards, lower risk			Typically higher rewards, higher risk →			
1	2	3	4	5	6	7

This Sub-fund is ranked at 6 (31/01/22: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'B' Accumulation
- Class 'C' Accumulation
- Class 'D' Accumulation
- Class 'F' 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 Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- The small differences in the returns between the index tracking Sub-fund and the Index (and tracking error) are due to levels of cash, expenses and portfolio turnover.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.

For more information on the Risk and Reward profiles of our Funds, please refer to the most up to date relevant fund and Unit Class Key Investor Information Documents (KIIDs). These are available online at [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk).

## PUTM ACS UK All-Share Listed Equity Fund

# Annual financial statements

For the year ended 31 January 2023

### Statement of total return

	Notes	31/01/23		31/01/22	
		£000	£000	£000	£000
Income					
Net capital gains	4		51,871		597,894
Revenue	5	144,525		161,930	
Expenses	6	(371)		(482)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		144,153		161,447	
Taxation	7	(309)		(1,125)	
Net revenue after taxation			143,844		160,322
Total return before distributions			195,715		758,216
Distributions	8		(143,914)		(160,252)
Change in net assets attributable to unitholders from investment activities			51,801		597,964

### Statement of change in net assets attributable to unitholders

	31/01/23		31/02/22	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		4,295,746		3,938,249
Amounts receivable on issue of units		82,228		53,978
Amounts payable on in-specie transfer*		–		387,199
Amounts payable on cancellation of units	(1,081,561)		(833,531)	
		(999,333)		(392,354)
Change in net assets attributable to unitholders from investment activities		51,801		597,964
Dilution levy adjustment		1,058		863
Retained distributions on accumulation units		134,034		151,024
Closing net assets attributable to unitholders		3,483,306		4,295,746

\*Represents the value of units created by in-specie transfer of assets during the year.

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## PUTM ACS UK All-Share Listed Equity Fund

# Annual financial statements

As at 31 January 2023

### Balance sheet

	Notes	31/01/23		31/01/22	
		£000	£000	£000	£000
<b>Assets:</b>					
<b>Fixed assets:</b>					
Investments			3,382,642		4,157,462
<b>Current assets:</b>					
Debtors	9	12,366		8,481	
Cash and bank balances	10	<u>100,087</u>		<u>190,101</u>	
Total current assets			<u>112,453</u>		<u>198,582</u>
Total assets			3,495,095		4,356,044
<b>Liabilities:</b>					
Investment Liabilities			(766)		–
<b>Creditors:</b>					
Bank overdraft	11	(29)		–	
Other creditors	12	(10,994)		(60,298)	
Total creditors			<u>(11,023)</u>		<u>(60,298)</u>
Total liabilities			<u>(11,789)</u>		<u>(60,298)</u>
Net assets attributable to unitholders			<u>3,483,306</u>		<u>4,295,746</u>



## Notes to the financial statements

### Note 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

### Note 4 Net capital gains

The net capital gains during the year comprise:

	31/01/23	31/01/22
	£000	£000
Gains on non-derivative securities	45,699	585,716
Gains on derivative contracts	1,959	8,580
Currency gains/(losses)	217	(27)
Handling charges	(41)	(18)
Capital special dividends	4,037	3,643
Net capital gains	<u>51,871</u>	<u>597,894</u>

### Note 5 Revenue

	31/01/23	31/01/22
	£000	£000
UK dividends	133,611	144,948
UK property REIT income distributions	2,337	2,447
Overseas dividends	7,775	13,217
Interest on debt securities	51	35
Stocklending commission	253	121
Bank interest	470	1
Liquidity interest	28	1,161
Total revenue	<u>144,525</u>	<u>161,930</u>

### Note 6 Expenses

	31/01/23	31/01/22
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	<u>189</u>	<u>314</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>56</u>	<u>62</u>
(c) Other expenses: Audit fee	11	9
Safe custody charges	90	79
FTSE license fees	22	16
Printing & stationery	-	1
Professional fees	3	1
	<u>126</u>	<u>106</u>
Total expenses	<u>371</u>	<u>482</u>

## Notes to the financial statements

<b>Note 7 Taxation</b>	31/01/23	31/01/22
	£000	£000
(a) Analysis of tax charge for the year		
Overseas withholding tax	309	1,125
Total taxation	<u>309</u>	<u>1,125</u>

As the scheme is an ACS it is not subject to UK tax on income or capital gains.

### Note 8 Distributions

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

	31/01/23	31/01/22
	£000	£000
Interim	80,429	80,576
Final	53,605	70,448
	<u>134,034</u>	<u>151,024</u>
Amounts deducted on cancellation of units	10,968	9,788
Amounts added on issue of units	(1,088)	(560)
Net distribution for the year	<u>143,914</u>	<u>160,252</u>
Net revenue after taxation	143,844	160,322
Expenses taken to capital	70	79
Capital tax balances	–	(149)
Net distribution for the year	<u>143,914</u>	<u>160,252</u>

Details of the distribution per unit are set out in the tables on pages 476 to 478.

<b>Note 9 Debtors</b>	31/01/23	31/01/22
	£000	£000
Creations awaiting settlement	540	–
Sales awaiting settlement	4,488	279
Accrued income	6,586	7,434
Overseas tax recoverable	752	768
Total debtors	<u>12,366</u>	<u>8,481</u>

<b>Note 10 Cash and bank balances</b>	31/01/23	31/01/22
	£000	£000
Cash and bank balances	94,869	184,825
Amounts held at futures clearing houses	5,218	5,276
Total cash and bank balances	<u>100,087</u>	<u>190,101</u>

<b>Note 11 Bank overdraft</b>	31/01/23	31/01/22
	£000	£000
Bank overdraft	29	–
Total bank overdraft	<u>29</u>	<u>–</u>

## Notes to the financial statements

### Note 12 Other creditors

	31/01/23	31/01/22
	£000	£000
Cancellations awaiting settlement	10,828	54,979
Purchases awaiting settlement	-	5,175
ACS Manager's periodic charge payable	90	112
Depository's fees payable	9	10
Safe custody charges payable	44	12
Audit fee payable	9	9
Handling charges payable	14	1
Total other creditors	<u>10,994</u>	<u>60,298</u>

### Note 13 Reconciliation of units

	Class 'B'	Class 'C'	Class 'D'	Class 'F'
	Accumulation	Accumulation	Accumulation	Accumulation
Opening units issued at 01/02/22	1,589,239,428	870,761,639	863,648,459	387,199,357
Unit movements in year:				
Units issued	30,324,851	2,466,603	610,274	43,663,446
Units cancelled	(393,472,381)	(327,817,913)	(144,089,262)	(80,051,130)
Closing units at 31/01/23	<u>1,226,091,898</u>	<u>545,410,329</u>	<u>720,169,471</u>	<u>350,811,673</u>

### Note 14 Contingencies and commitments

At 31 January 2023 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting potential underwriting commitments or any other contingent liabilities (31/01/22: £nil).

### Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £4,115,503 (31/01/22: £5,208,211). Collateral was held in the following form:

	31/01/23	31/01/22
	£000	£000
Government Bonds	1,571	3,884
UK Equities	8,296	1,769
	<u>9,867</u>	<u>5,653</u>

The gross earnings and fees paid for the year were £308,340 (31/01/22: £147,851) and £55,501 (31/01/22: £26,613) respectively.

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

- 82% to the Lender (PUTM ACS UK All-Share Listed Equity Fund)
- 8% to the ACS Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

The counterparties for the securities on loan are shown in the appendix on pages 489 to 490.

## Notes to the financial statements

### Note 16 Unitholders' funds

There are four unit classes in issue within the Sub-fund. These are Class 'B' Accumulation, Class 'C' Accumulation, Class 'D' Accumulation and Class 'F' Accumulation. The ACS Manager's periodic charge in respect of Class 'B', Class 'C', Class 'D' and Class 'F' is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.005% in respect of Class 'B' units, Class 'C' units, Class 'D' units and Class 'F' units.

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

### Note 17 Related party transactions

The ACS Manager is a related party to the Sub-fund by virtue of its controlling influence.

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

	Class 'B' %	Class 'C' %	Class 'D' %	Class 'F'* %
As at 31 January 2023:	100.00	100.00	100.00	100.00
As at 31 January 2022:	100.00	100.00	100.00	100.00

ACS Manager's periodic charge paid to the ACS 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 ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2023 in respect of these transactions are shown in Notes 9 and 12.

### Note 18 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

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

### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value. The value of exposure and the related counterparty are disclosed in the Portfolio of investments.

## Notes to the financial statements

### Note 18 Financial instruments (continued)

#### Currency exposure

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

Currency	Net currency assets 31/01/23			Net currency assets 31/01/22		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	99,090	3,381,876	3,480,966	135,810	4,157,462	4,293,272
Euro	1,485	-	1,485	1,522	-	1,522
US Dollar	855	-	855	952	-	952
	<u>101,430</u>	<u>3,381,876</u>	<u>3,483,306</u>	<u>138,284</u>	<u>4,157,462</u>	<u>4,295,746</u>

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

#### Interest profile

At the year end date, 2.87% (31/01/22: 4.43%) of the Sub-fund's net assets by value were interest bearing.

Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent.

#### Sensitivity analysis

##### Interest rate risk sensitivity

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

##### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £117,025 (31/01/22: £123,728). A five percent decrease would have an equal and opposite effect.

##### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £169,093,819 (31/01/22: £207,835,508). A five percent decrease would have an equal and opposite effect.

## Notes to the financial statements

### Note 19 Fair value of investments

The fair value of the Sub-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 March 2016.

- 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 31/01/23

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	3,382,642	–	–	3,382,642
	3,382,642	–	–	3,382,642
<b>Investment liabilities</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Derivatives	(766)	–	–	(766)
	(766)	–	–	(766)

BH Macro Fund has been classified as level 3 assets during the year.

#### For the year ended 31/01/22

Level	1	2	3	Total
<b>Investment assets</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>	<b>£000</b>
Equities	4,156,710	–	–	4,156,710
Derivatives	752	–	–	752
	4,157,462	–	–	4,157,462

## Notes to the financial statements

### Note 20 Portfolio transaction costs

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	984,937	442	0.04	4,762	0.48	68	0.01	990,209
Total	984,937	442		4,762		68		990,209
<b>Analysis of total sales costs</b>								
Equity transactions	1,770,809	(927)	(0.05)	(2)	–	–	–	1,769,880
Corporate actions	39,558	–	–	–	–	–	–	39,558
Total	1,810,367	(927)		(2)		–		1,809,438

The Sub-fund has paid £15,976 as commission on purchases and sales of derivatives transactions for the year ended 31/01/23.

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

Commission	0.04%
Taxes	0.12%
Other expenses	0.00%

For the year ended 31/01/22

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	811,740	389	0.05	3,462	0.43	–	–	815,591
Corporate actions	1,081	–	–	–	–	–	–	1,081
In-specie transactions	387,199	–	–	–	–	–	–	387,199
Total	1,200,020	389		3,462		–		1,203,871
<b>Analysis of total sales costs</b>								
Equity transactions	1,490,893	(803)	(0.05)	(1)	–	(3)	–	1,490,086
Corporate actions	6,535	–	–	–	–	–	–	6,535
Total	1,497,428	(803)		(1)		(3)		1,496,621

The Sub-fund has paid £18,926 as commission on purchases and sales of derivatives transactions for the year ended 31/01/22.

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

Commission	0.03%
Taxes	0.08%
Other expenses	0.00%

## Notes to the financial statements

### Note 20 Portfolio transaction costs (continued)

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.06% (31/01/22: 0.08%) being the difference between the respective bid and offer prices for the Sub-fund's investments.



## PUTM ACS UK All-Share Listed Equity Fund

### Distribution tables

For the year ended 31 January 2023

#### Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2022

Group 2: units purchased 1 February 2022 to 31 July 2022

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
<b>Class 'B' Accumulation</b>				
Group 1	2.493952	—	2.493952	2.280734
Group 2	0.790129	1.703823	2.493952	2.280734

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
<b>Class 'C' Accumulation</b>				
Group 1	2.325576	—	2.325576	2.129276
Group 2	2.226271	0.099305	2.325576	2.129276

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep
<b>Class 'D' Accumulation</b>				
Group 1	2.326598	—	2.326598	2.129518
Group 2	1.145095	1.181503	2.326598	2.129518

	Net income	Equalisation	2022 pence per unit paid 30 Sep	2021 pence per unit paid 30 Sep*
<b>Class 'F' Accumulation</b>				
Group 1	2.071375	—	2.071375	n/a
Group 2	0.452687	1.618688	2.071375	n/a

\*Class 'F' Accumulation launched on 10 December 2021, hence there are no comparatives.

## PUTM ACS UK All-Share Listed Equity Fund

### Distribution tables

For the year ended 31 January 2023

#### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2022

Group 2: units purchased 1 August 2022 to 31 January 2023

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'B' Accumulation</b>				
Group 1	1.984465	—	1.984465	2.176641
Group 2	0.781941	1.202524	1.984465	2.176641

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'C' Accumulation</b>				
Group 1	1.852878	—	1.852878	2.030714
Group 2	0.509196	1.343682	1.852878	2.030714

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'D' Accumulation</b>				
Group 1	1.858266	—	1.858266	2.020732
Group 2	0.225843	1.632423	1.858266	2.020732

	Net income	Equalisation	2023 pence per unit payable 31 Mar	2022 pence per unit paid 31 Mar
<b>Class 'F' Accumulation</b>				
Group 1	1.649003	—	1.649003	0.186314
Group 2	1.649003	—	1.649003	0.186314

## Distribution tables

For the year ended 31 January 2023

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

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## Responsibilities of the ACS manager and the depositary

- a) The ACS Manager of the Sub-funds is required by the Financial Conduct Authority's Collective Investment Schemes Sourcebook ('the Sourcebook') to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Sub-funds at the end of that period and the net revenue or expense and the net gains or losses on the property of the Sub-funds for the year then ended.

In preparing these financial statements, the ACS Manager is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are prudent and reasonable;
- state whether applicable accounting standards have been followed subject to any material departure disclosed and explained in the financial statements; and
- prepare the financial statements on the basis unless it is inappropriate to presume that the Sub-funds will continue in operation. For the reasons stated in note 1(a), the financial statements for PUTM ACS UK All Share Listed Equity Fund have not been prepared on a going concern basis..

The ACS Manager is also required to manage the Sub-funds in accordance with the ACS Deed, the Prospectus and the Sourcebook, maintain proper financial records to enable them to ensure that the financial statements comply with the Statement of Recommended Practice for Authorised Funds as issued by the IA in May 2014 (amended June 2017) and the Sourcebook and take reasonable steps for the prevention and detection of fraud and other irregularities.

- b) The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations" and the Contractual Scheme 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 Scheme and its investors.

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

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme 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 Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme'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 Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

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# Depository's report and directors' statement

## **Statement of the Depository's Responsibilities in Respect of the Scheme and Report of the Depository to the Unitholders of the PUTM Authorised Contractual Scheme ("the Scheme") for the Period Ended 31st January 2023.**

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

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

London  
HSBC Bank  
31 May 2023

### **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.

31 May 2023

Craig Baker, Director  
Andrew Moss, Director

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# Independent auditor's report to the unitholders of the PUTM Authorised Contractual Scheme

## Opinion

We have audited the financial statements of PUTM Authorised Contractual Scheme ("the Scheme") including its Sub-funds for the year ended 31 January 2023, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Distribution Tables and the related Notes, which include a summary of significant accounting policies. The financial reporting framework that has been applied in their preparation is applicable law and United Kingdom Accounting Standards including FRS 102 'The Financial Reporting Standard applicable to the UK and Republic of Ireland' (United Kingdom Generally Accepted Accounting Practice).

In our opinion, the financial statements:

- give a true and fair view of the financial position of the Scheme comprising of its Sub-funds as at 31 January 2023 and of the net revenue and the net capital gains/losses on the property of the Scheme comprising its Sub-funds for the year then ended; and
- have been properly prepared in accordance with United Kingdom Generally Accepted Accounting Practice.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) (ISAs (UK)) and applicable law. Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report below.

We are independent of the Scheme in accordance with the ethical requirements that are relevant to our audit of the financial statements in the UK, including the Financial Reporting Council's ("FRC") Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Emphasis of matter – PUTM ACS UK All Share Listed Equity Fund (the "closing sub-fund") Financial Statements prepared on break-up basis

We draw attention to note 1(a) of the financial statements which explains that the ACS Manager has closed the PUTM ACS UK All Share Listed Equity Fund and therefore does not consider it to be appropriate to adopt the going concern basis of accounting in preparing the financial statements. Accordingly, the financial statements for the closing sub-fund only, have been prepared on a break-up basis as described in note 1(a). The financial statements for the Scheme as a whole remain prepared on a going concern basis. Our opinion is not modified in respect of this matter.

## Conclusions relating to going concern

The financial statements for the PUTM ACS UK All Share Listed Equity Fund have been prepared on break-up basis as disclosed in Note 1(a). In auditing the financial statements of the remaining Sub-funds, we have concluded that the ACS Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's (except for the PUTM ACS UK All Share Listed Equity Fund) ability to continue as a going concern for a period of 12 months from when the financial statements are authorised for issue.

Our responsibilities and the responsibilities of the ACS Manager with respect to going concern are described in the relevant sectors of this report. However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Scheme's ability to continue as a going concern.

## Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The ACS Manager is responsible for the other information contained within the Annual Report.

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially

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# Independent auditor's report to the unitholders of the PUTM Authorised Contractual Scheme

misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether this gives rise to a material misstatement in the financial statements themselves. If, based on the work we have performed, we conclude that there is a material misstatement of the other information, we are required to report that fact.

We have nothing to report in this regard.

## **Opinions on other matters prescribed by the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority ("the FCA")**

In our opinion:

- the financial statements have been properly prepared in accordance with the Statement of Recommended Practice relating to Authorised Funds, the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority and the Contractual Scheme Deed;
- there is nothing to indicate that adequate accounting records have not been kept or that the financial statements are not in agreement with those records; and
- the information given in the ACS Manager's report for the financial year for which the financial statements are prepared 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 matter in relation to which the Collective Investment Schemes Sourcebook of the Financial Conduct Authority rules requires us to report to you if, in our opinion:

- we have not received all the information and explanations which, to the best of our knowledge and belief, are necessary for the purposes of our audit

## **Responsibilities of the Manager**

As explained more fully in the Manager's responsibilities statement set out on page 474, the Manager is responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view, and for such internal control as the Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Scheme'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 the Manager either intends to wind up or terminate the Scheme or to cease operations, or has no realistic alternative but to do so.

## **Auditor's responsibilities for the audit of the financial statements**

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 an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a 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 the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

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# Independent auditor's report to the unitholders of the PUTM Authorised Contractual Scheme

## **Explanation as to what extent the audit was considered capable of detecting irregularities, including fraud**

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect irregularities, including fraud. The risk of not detecting a material misstatement due to fraud is higher than the risk of not detecting one resulting from error, as fraud may involve deliberate concealment, for example forgery or intentional misrepresentations, or through collusion. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below. However, the primary responsibility for the prevention and detection of fraud rests with those in charge with governance of the entity and management.

Our approach was as follows:

- We obtained an understanding of the legal and regulatory frameworks that are applicable to the Scheme and determined that the most significant are the United Kingdom Generally Accepted Accounting Practice, the Investment Management Association Statement of Recommended practice (the "IMA SORP"), the FCA Collective Investments Schemes Sourcebook, the Contractual Scheme Deed and the Prospectus.
- We assessed the susceptibility of the Scheme's financial statements to material misstatement, including how fraud might occur by considering the risk of management override, specifically management's propensity to influence revenue and amounts available for distribution. We identified a fraud risk with respect to the incomplete or inaccurate income recognition through incorrect classification of special dividends and the resulting impact to amounts available for distribution. We tested the appropriateness of management's classification of material special dividends as either a capital or revenue return. We incorporated unpredictability into the nature, timing and extent of our testing.
- Based on this understanding we designed our audit procedures to identify non-compliance with such laws and regulations. Our procedures involved review of the reporting to the Manager with respect to the application of the documented policies and procedures and review of the financial statements to test compliance with the reporting requirements of the Scheme.
- Due to the regulated nature of the Scheme, the Statutory Auditor considered the experience and expertise of the engagement team to ensure that the team had the appropriate competence and capabilities to identify non-compliance with the applicable laws and regulations.

A further description of our responsibilities for the audit of the financial statement is located on the Financial Reporting Council's website at <http://www.frd.org.uk/auditorsresponsibilities>. This description forms part of our auditor's report.

## **Use of our report**

This report is made solely to the Scheme's unitholders, as a body, pursuant to Paragraph 4.5.12 of the rules of the Collective Investment Schemes Sourcebook of the Financial Conduct Authority. Our audit work has been undertaken so that we might state to the unitholders of the Scheme 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 Scheme and the unitholders of the Scheme as a body, for our audit work, for this report, or for the opinions we have formed.

Ernst & Young LLP  
Statutory Auditor  
Edinburgh  
31 May 2023



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## PUTM ACS European ex UK Fund

### Appendix (unaudited)

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

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

#### Global Data

##### Amount of securities and commodities on loan

	% of total lendable assets*
<b>Securities</b>	0.38

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£8,565,537	0.38

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

#### Concentration Data

##### Top ten collateral issuers (across all SFT)

Issuer	Collateral	
	Holding	Fair value £000
French Republic Government 0.5% 25/5/2040	5,590,770	3,202
US Treasury 4.125% 15/11/2032	2,462,700	2,100
French Republic Government 4.75% 25/4/2035	1,917,440	2,047
Costar Group	1,192	75
SAP	798	75
Oracle Corporation	1,063	75
Colgate Palmolive	1,274	75
Quest	637	75
Dupont De Nemours	1,278	75
Nisource	3,370	75

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Goldman Sachs International	1,605
HSBC Bank	321
Morgan Stanley & Co.	5,250
UBS	2,100
	<b>9,276</b>

## PUTM ACS European ex UK Fund

# Appendix (unaudited)

### Aggregate Data

#### Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	1,926
Bonds	Investment grade	7,350
		<b>9,276</b>

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

#### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	9,276
	<b>9,276</b>

#### Currency of collateral

Currency	Fair value £000
Sterling	9,276
	<b>9,276</b>

#### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	8,566
	<b>8,566</b>

#### 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	584	(105)	82.00	479
	<b>584</b>	<b>(105)</b>		<b>479</b>

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

- 82% to the Lender ( PUTM ACS European ex UK Fund)
- 8% to the ACS Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

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## PUTM ACS Japan Equity Fund

### Appendix (unaudited)

The Sub-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.

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#### Return and cost

	Gross return £000	Cost £000	% of overall returns	Net return £000
<b>Fund</b>	88	16	82.00	72
	<b>88</b>	<b>16</b>		<b>72</b>

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

- 82% to the Lender (PUTM ACS Japan Equity Fund)
- 8% to the ACS Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

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## PUTM ACS North American Fund

### Appendix (unaudited)

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

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

#### Global Data

##### Amount of securities and commodities on loan

	% of total lendable assets*
<b>Securities</b>	0.02

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£537,047	0.02

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

#### Concentration Data

##### Top ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
AT&T	1,220	20
American International	391	20
Eurofins Scientific	346	20
Advanced Micro Devices	341	20
Alphabet 'A'	255	20
Merck	233	20
Exxon Mobil	218	20
DTE Energy	216	20
Arista Networks	199	20
Progressive Corp.	182	20

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Bank of Nova Scotia	367
UBS AG	171
	<b>538</b>

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## PUTM ACS North American Fund

# Appendix (unaudited)

### Aggregate Data

#### Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	645
		<b>645</b>

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

#### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	645
	<b>645</b>

#### Currency of collateral

Currency	Fair value £000
Sterling	645
	<b>645</b>

#### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	538
	<b>538</b>

#### 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	36	(6)	82.00	30
	<b>36</b>	<b>(6)</b>		<b>30</b>

The gross earnings were split by the lending agent as follows:  
- 82% to the Lender (PUTM ACS North American Fund)  
- 8% to the ACS Manager (Phoenix Unit Trust Managers Limited)  
- 10% retained by the Lending Agent (eSec)

## PUTM ACS UK All-Share Listed Equity Fund

### Appendix (unaudited)

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

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

#### Global Data

##### Amount of securities and commodities on loan

	% of total lendable assets*
<b>Securities</b>	0.12

##### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£4,115,503	0.12

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

#### Concentration Data

##### Top ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
French Republic Government Bond 0% 25/02/2027	4,269,860	3,356
Netherlands Government Bond 0% 15/01/2038	3,731,240	2,176
Canada 0% 04/01/2024	2,711,000	1,575
US Treasury 0.25% IL 15/01/2025	886,400	868
Netherlands Government Bond 2.75% 15/01/2047	347,309	320
Iron Mountain Real Estate Investment Trust	1,023	45
Lincoln National	1,665	45
Signature Bank	455	45
T Rowe Price Group	491	45
Willis Towers Watson	223	45

##### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
UBS AG	1,419
Goldman Sachs International	855
HSBC Bank	855
Morgan Stanley & Co International	986
	–

## PUTM ACS UK All-Share Listed Equity Fund

### Appendix (unaudited)

#### Aggregate Data

##### Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	1,926
Bonds	Investment grade	8,295
		<b>10,221</b>

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

##### Maturity tenor of collateral

Maturity	Fair value £000
Rolling Maturity	10,221
	<b>10,221</b>

##### Currency of collateral

Currency	Fair value £000
Sterling	10,221
	<b>10,221</b>

##### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	4,116
	<b>4,116</b>

##### 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	308	(55)	82.00	253
	<b>308</b>	<b>(55)</b>		<b>253</b>

The gross earnings were split by the lending agent as follows:  
- 82% to the Lender (PUTM ACS UK All-Share Listed Equity Fund)  
- 8% to the ACS Manager (Phoenix Unit Trust Managers Limited)  
- 10% retained by the Lending Agent (eSec)

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## 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.

Ignis Investment Services Limited is part of the Standard Life Aberdeen plc group and its subsidiaries.

Unit prices appear daily on our website [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk)

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

### Remuneration

The ACS Manager has adopted a remuneration policy, up-to-date details of which can be found on [www.phoenixunittrust.co.uk](http://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 ACS Manager.

This statement fulfils Phoenix Unit Trust Managers Limited's ('the ACS 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](http://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 2021

	Headcount	Total remuneration
<b>Phoenix Unit Trust Managers</b>	2	90,655.88
of which		
Fixed Remuneration	2	59,744.92
Variable Remuneration	1	30,910.96
Carried Interest	n/a	
<b>Highest paid Director's Remuneration</b>		<b>40,843.47</b>

The Directors are employed by fellow entities of the Group. The total compensation paid to the Directors of the ACS Manager is in respect of services to the ACS 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.



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## Corporate information (unaudited)

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

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 PUTM ACS Emerging Market Equity Fund**

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS Emerging Market Equity Fund. This has been performed based on the information available as at 31 January 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant sub-funds, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets all of the required Assessment of Value criteria. No immediate action is required.

Further details of the Assessment of Value can be found at the following link:

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

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## Corporate information (unaudited)

### Assessment of Value PUTM ACS European ex UK Fund

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS European ex UK Fund. This has been performed based on the information available as at 31 January 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant sub-funds, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets all of the required Assessment of Value criteria. No immediate action is required.

Further details of the Assessment of Value can be found at the following link:

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

### Assessment of Value PUTM ACS Japan Equity Fund

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS Japan Equity Fund. This has been performed based on the information available as at 31 January 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant sub-funds, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM are comfortable that the fund meets the required Assessment of Value criteria. However, the Performance pillar is rated Amber given the continued underperformance of the Fund relative to its benchmark since inception, despite the change in strategy to rectify underperformance since Q4 '21. The performance is being monitored by the Strategic partnerships and Research team and the Board Investment Committee, who may take further action if the Fund continues to underperform.

Further details of the Assessment of Value can be found at the following link:

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

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## Corporate information (unaudited)

### **Assessment of Value PUTM ACS Lothian European ex UK Fund**

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS Lothian European ex UK Fund. This has been performed based on the information available as at 31 January 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant sub-funds, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets all of the required Assessment of Value criteria. No immediate action is required.

Further details of the Assessment of Value can be found at the following link:  
<https://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

### **Assessment of Value PUTM ACS Lothian North American Equity Fund**

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS Lothian North American Equity Fund. This has been performed based on the information available as at 31 January 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant sub-funds, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets all of the required Assessment of Value criteria. No immediate action is required.

Further details of the Assessment of Value can be found at the following link:  
<https://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

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## Corporate information (unaudited)

### **Assessment of Value PUTM ACS Lothian UK Listed Equity Fund**

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS Lothian UK Listed Equity Fund. This has been performed based on the information available as at 31 January 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant sub-funds, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets all of the required Assessment of Value criteria. No immediate action is required.

Further details of the Assessment of Value can be found at the following link:  
<https://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

### **Assessment of Value PUTM ACS Lothian UK Gilt Fund**

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS Lothian UK Gilt Fund. This has been performed based on the information available as at 31 January 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant sub-funds, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets all of the required Assessment of Value criteria. No immediate action is required.

Further details of the Assessment of Value can be found at the following link:  
<https://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

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## Corporate information (unaudited)

### **Assessment of Value PUTM ACS Lothian UK Smaller Companies Equity Fund**

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS Lothian UK Smaller Companies Equity Fund. This has been performed based on the information available as at 31 January 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant sub-funds, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM are comfortable that the fund meets the required Assessment of Value criteria. No immediate action is required. Performance is being monitored by the Strategic Partnerships and Research Team and Board Investment Committee, who may take action to change strategy or manager, if required.

Further details of the Assessment of Value can be found at the following link:

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

### **Assessment of Value PUTM ACS North American Fund**

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS North American Fund. This has been performed based on the information available as at 31 January 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant sub-funds, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM Assessment of Value criteria triggered an immediate AoV review - Action is required, as follows. The Fund has significantly underperformed its benchmark since inception and therefore is Red rated for performance, with an overall Fund rating of Amber. The Board Investment Committee and the PUTM Board have given approval to change the Fund's strategy from active to passive which will be implemented before YE23. This will generate better customer outcomes through improved performance and reduced fees. The Comparable Services rating has turned from Green to Amber on the basis that once the strategy change has been implemented (from active to passive), the PUTM ACS Lothian North America Equity Fund will merge into the PUTM ACS North American Fund, when feasible to do so, as both funds will be managed by the same Investment Manager on the same passive strategy. Managing a single fund would result in operational efficiencies.

Further details of the Assessment of Value can be found at the following link:

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

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## Corporate information (unaudited)

### **Assessment of Value PUTM ACS North American Fund 2**

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS North American Fund 2. This has been performed based on the information available as at 31 January 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant sub-funds, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets all of the required Assessment of Value criteria. No immediate action is required.

Further details of the Assessment of Value can be found at the following link:  
<https://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

### **Assessment of Value PUTM ACS Sustainable Index Asia Pacific (ex Japan) Equity Tracker Fund**

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS Sustainable Index Asia Pacific (ex Japan) Fund. This has been performed based on the information available as at 31 January 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant sub-funds, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets all of the required Assessment of Value criteria. No immediate action is required.

Further details of the Assessment of Value can be found at the following link:  
<https://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

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## Corporate information (unaudited)

### **Assessment of Value PUTM ACS Sustainable Index Emerging Market Equity Fund**

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS Sustainable Index Emerging Market Equity Fund. This has been performed based on the information available as at 31 January 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant sub-funds, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets all of the required Assessment of Value criteria. No immediate action is required.

Further details of the Assessment of Value can be found at the following link:  
<https://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

### **Assessment of Value PUTM ACS Sustainable Index European Equity Fund**

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS Sustainable Index European Equity Fund. This has been performed based on the information available as at 31 January 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant sub-funds, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets all of the required Assessment of Value criteria. No immediate action is required.

Further details of the Assessment of Value can be found at the following link:  
<https://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

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## Corporate information (unaudited)

### **Assessment of Value PUTM ACS Sustainable Index Japan Equity Fund**

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS Sustainable Index Japan Equity Fund. This has been performed based on the information available as at 31 January 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant sub-funds, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets all of the required Assessment of Value criteria. No immediate action is required.

Further details of the Assessment of Value can be found at the following link:  
<https://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

### **Assessment of Value PUTM ACS Sustainable Index UK Equity Fund**

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS Sustainable Index UK Equity Fund. This has been performed based on the information available as at 31 January 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant sub-funds, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets all of the required Assessment of Value criteria. No immediate action is required.

Further details of the Assessment of Value can be found at the following link:  
<https://www.phoenixunittrust.co.uk/report-and-accounts.aspx>



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## Corporate information (unaudited)

### **Assessment of Value PUTM ACS Sustainable Index US Equity Fund**

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS Sustainable Index US Equity Fund. This has been performed based on the information available as at 31 January 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant sub-funds, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets all of the required Assessment of Value criteria. No immediate action is required.

Further details of the Assessment of Value can be found at the following link:  
<https://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

### **Assessment of Value PUTM ACS UK All Share Listed Equity Fund**

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS UK All Share Listed Equity Fund. This has been performed based on the information available as at 31 January 2023.

We have performed this review having regard to a wide range of factors. In doing so, we have made comparison with the other unit classes of the relevant sub-funds, with the unit classes and sub-funds within our fund ranges and also with comparable unit classes and sub-funds in the rest of the market.

Broadly speaking, assessment of value requires consideration of a combination of factors, including the return achieved, the price paid, the risk taken and the quality and range of services provided by the asset manager. This also needs to be considered in the context of the investment objectives and policy for the fund, the target investor and the recommended holding period.

In considering cost, regard needs to be had to the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. Regard also needs to be had to the degree of active management; as an investor, you would not be receiving value, if you were being charged fees for active portfolio management, where in fact, the fund's composition of performance is staying very close to a benchmark. These factors also need to be considered in the context of the size of the portfolio and the ability of larger funds to benefit from economies of scale. As regards performance, it is important that performance is considered over an appropriate timescale given the Fund's objectives, and should be measured net of fees.

Based on our assessment of the value of each unit class, PUTM can confirm that the Fund meets all of the required Assessment of Value criteria. No immediate action is required.

Further details of the Assessment of Value can be found at the following link:  
<https://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

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## Corporate information (unaudited)

### **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 Sub-fund, the value of your investment may change with currency movements.

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## Corporate information (unaudited)

### **Authorised Contractual Scheme ("ACS") Manager**

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

### **Directors**

**Brid Meaney** PUTM Director, Chief Executive  
Phoenix Life;

**Craig Baker** PUTM Director, Head of Investment  
Management Phoenix Life;

**Timothy Harris** Non Executive Director of PUTM;

**Nick Poyntz-Wright** 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.SC101825  
Authorised and regulated by the Financial Conduct Authority.

### **Investment Advisor (PUTM ACS UK All-Share Listed Equity)**

Invesco Asset Management Limited  
Perpetual Park  
Perpetual Park Drive  
Henley-On-Thames  
Oxfordshire  
RG91HH

### **Investment Adviser (PUTM ACS North American 2)**

Janus Henderson UK Limited  
201 Bishopsgate  
London  
EC2M 3AE  
Authorised and regulated by the Financial  
Conduct Authority

### **Depository**

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**

Ernst & Young LLP  
Atria One  
144 Morrison Street  
Edinburgh EH3 8EX

### **Authorised status**

PUTM ACS Funds is an Authorised contractual scheme  
in co-ownership form authorised by the FCA with effect  
from 19 December 2018.



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](http://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.

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\*Authorised and regulated by the Financial Conduct Authority.