

PHOENIX UNIT TRUST MANAGERS

MANAGER'S ANNUAL REPORT

For the year: 1 February 2023 to 31 January 2024

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



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*These collectively comprise the ACS Manager's Report.

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 2024 there were 18 active Sub-funds and 2 closed 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 2024. 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.

Director

29 May 2024

Director

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 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.

Following the decision of the Manager to wind up the PUTM ACS UK All Share Listed Equity Fund and the PUTM ACS Lothian UK Listed Equity Fund and approval from the FCA received on 10 June 2022 and 27 October 2023 respectively, all of the units in the 2 Sub-funds were cancelled by in-specie transfer on 12 May 2023 and 20 October 2023 respectively. Accordingly, the going concern basis is no longer appropriate and 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 realisable value or provide liabilities arising from the decision.

The Manager of the Sub-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 on the active Sub-funds have been valued at bid dealing prices as at close of business on 31 January 2024, 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 2024, 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 2024, the last valuation point in the accounting year.

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

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.

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.

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.

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

Expectations of future rates may result in an increase or decrease in the value of investments held. In general, if interest rates rise the revenue potential of the Sub-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 Sub-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.

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.

ACCOUNTING POLICIES

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

PUTM ACS Asia Pacific ex Japan Fund

Investment review

Dear Investor

Welcome to the PUTM ACS Asia Pacific ex Japan Fund report for the period from 24 March 2023 (inception) to 31 January 2024.

Performance Review

Over the review period, the PUTM ACS Asia Pacific ex Japan Fund returned -8.58% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 24/03/23 to 31/01/24). In comparison, the benchmark index returned -3.62% (Source: FactSet, MSCI AC Asia Pacific ex Japan, Total Return, GBP from 24/03/23 to 31/01/24).

Standardised Past Performance

	*24 March '23 - 31 Jan '24 % Growth
PUTM ACS Asia Pacific ex Japan Fund	-8.58
Benchmark Index	-3.62

Source: Fund performance: Factset: Gross of AMC; based on the movement in the Cancellation Price from 24 March 2023 to 31 January 2024, in GBP. Benchmark Index performance: MSCI AC Asia Pacific ex Japan; Total Return from 24 March 2023 to 31 January 2024, in GBP. Since inception*.

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

Asia Pacific ex Japan equities were volatile in the period due to China's stalled economic recovery, the US Federal Reserve's (Fed) tighter for longer policy stance and recession fears. There was some relief when the Chinese authorities finally took measures to support the economy with hopes of further stimulus to come, and sentiment was also lifted by better-than-expected corporate earnings and signals from the Fed of a policy shift with guidance for a cut in key interest rates in 2024. Moving in to 2024, the mood of optimism was dampened slightly by comments from Fed chairman Jay Powell indicating that rate cuts may start later than hoped.

China and Hong Kong were the worst performing markets across the region over the period, owing to concerns over a slower than expected consumer recovery. However, there were encouraging signs early in 2024 from post-Lunar New Year spending and travel data, a cut to the mortgage rate benchmark and signs that China's national team were buying key A-share index-linked ETFs to support the equity market. Elsewhere, the Thai market was weak with the uncertain outcome of the general election weighing particularly heavily on domestic stocks.

On the other hand, India was the top performing market thanks to its buoyant economy and significant inflows from foreign investors. Strength in the financial services sector helped sentiment further, along with positive state election outcomes for the Modi government. The technology-heavy market in Taiwan also made gains as investors judged that the semiconductor cycle was nearing its trough and with hopes of a further boost to demand from artificial intelligence systems. Investors also welcomed the presidential elections early in 2024 which were won by Lai Ching-te, the candidate from the ruling party.

Sub-fund Review

The Sub-fund underperformed the benchmark in the period, mainly due to poor stock selection, especially in China and Hong Kong. On the plus side, stock selection in Singapore and Australia, our below-index exposure to China and non-benchmark holdings in the Netherlands proved positive.

In China, we faced acute style headwinds and underperformance during months of intensifying macro uncertainty. Once the macro backdrop data weakened, market confidence in China's recovery waned and the market shifted to focus on short-term themes, namely state-owned enterprise reform and artificial intelligence (AI) names, rather than fundamentals. Among the main detractors was China Tourism Group Duty Free which suffered from macroeconomic headwinds for travel and duty free as the consumption recovery remained gradual. Beverages group Budweiser APAC was also affected by the weak macro backdrop in China and the market's focus on temporary headwinds in its Korea business. Yum China and Aier Eye Hospital were also among the laggards, along with insurer AIA despite the fact that it delivered solid earnings beats. It is worth noting that consumption recovery in China is still happening, albeit at a slower pace than anticipated. Policy measures remain supportive, and we anticipate the consumption recovery to come through as

consumer confidence is gradually restored and expect our holdings to re-rate with time. In Korea, LG Chem detracted as electric vehicle (EV) battery-related companies sold off on the back of concerns over slowing demand and global oversupply risk. LG Chem remains the most attractive EV battery name, and the company's strong order backlog assure us of its positioning.

On the other hand, the Sub-fund's semiconductor exposures were among the top contributors. Our non-benchmark exposure to the Netherlands proved beneficial as ASM International and ASML, which derive most of their revenues from Asia, both outperformed. ASML reported record sales and earnings which surprised the market positively, and at ASM International, the company's outlook strengthened on the back of continued visibility on investment in advanced semiconductor technologies. Our core holding in Taiwan Semiconductor Manufacturing Company also boosted returns thanks to positive results that beat market expectations and management's sales guidance for 2024, which was above consensus. Information technology remains the largest sector exposure for the Sub-fund, given our positive view on the sector's structural growth prospects, as AI-related apps and chips start to proliferate, fuelling further demand in the semiconductor and consumer electronics sectors.

The strength of India's market amid a buoyant economy was evident in the good contributions from a number of our holdings, including Power Grid Corporation, SBI Life and Fortis Healthcare. Power Grid's development pipeline and earnings visibility remain robust and Fortis continued streamlining its portfolio, which we expect should enhance returns.

Turning to key portfolio activity, our focus has been on earnings visibility and cash flow generation in building a portfolio of quality conviction stocks since the Fund's inception. Generally, we have introduced, added to or held on to holdings where fundamentals have remained resilient and exited where we expect any fundamental weakness to persist for the next few quarters. As such, adjustments have been stock specific, not related to broad themes or sectors.

In this context, we would highlight some initiations. Macau casino operator Sands China has a dominant position in the mass market. Rising domestic tourism to Macau should provide some support, as will Sands China's hotel rooms in the region. In Taiwan, we invested in Yageo Corp, a leading supplier of passive components such as resistors, capacitors, Actcon Technology Corp, which sells high-speed networking switches to US hyperscalers, such as Amazon and Facebook, and Makalot, one of the largest listed garment manufacturers globally which continues to benefit from favourable industry tailwinds.

In India, we established three new positions. Bharti Airtel is a leading telecoms service provider with a pan-India reach and sophisticated customer base with higher average mobile spending. Godrej Properties is well positioned to be a key beneficiary of the domestic real estate industry's up-cycle with a strong brand, established platform, good access to capital and the lowest cost of debt in the sector. Financial services group ICICI Bank reported a good set of results in July driven by strong business growth momentum and healthy asset quality. Our

Investment review

holding in Indian housing finance provider HDFC was converted to HDFC Bank shares following the conclusion of the merger between the two entities.

Elsewhere, we introduced Bank Negara Indonesia, a state-owned bank with an experienced management team who have a good track record and Korea Shipbuilding & Offshore Engineering, the world's largest shipbuilding group. We switched out of Bank Central Asia (BCA) and into Bank Mandiri Persero (BMRI), which is among Indonesia's largest banks and has done well in recent years to close the gap with its main rival, BCA.

Conversely, we sold out of a number of holdings, including Meituan, Longi Green Energy Technology, Yonyou Network Technology, Ayala Corporation and Foshan Haitian on waning conviction and in view of better opportunities elsewhere.

Outlook

Cautious optimism is taking root in Asian equities after a difficult 2023 given expectations of that US interest rates and the strength of the US dollar have peaked. This is happening alongside a turn in the Asian technology cycle, as the sector comes off its trough. In China, we are seeing some stabilisation and green shoots of recovery. Growth in Asia ex China has been more resilient. The Indian economy is in the early stages of a cyclical upswing. Geopolitics bears watching, though, with noise and uncertainty set to rise given polls in India (April) and the US (November). Asian valuations remain attractive and there are expectations of better earnings performance in 2024.

Over the longer term, we see the most attractive opportunities around some key structural themes in Asia. Rising affluence is spurring growth in premium consumption in areas including financial services, while urbanisation and an infrastructure boom is set to benefit property developers and mortgage providers. Growing technology adoption and integration means a bright future for plays on gaming, internet, fintech and tech services like the cloud, with Asia's tech supply chains well positioned for the rollout of 5G, big data and digital interconnectivity. The region is also in the driver's seat when it comes to the green transition with plays on renewable energy, electric vehicles and environmental management all having a bright future.

At the portfolio level, we remain focused on ensuring that our conviction is appropriately reflected in our positioning and continue to believe that quality companies with solid balance sheets and sustainable earnings prospects will emerge stronger in tough times.

PUTM ACS Asia Pacific ex Japan Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Australia		16.72
	Banks		1.83
6,550	Commonwealth Bank of Australia	399	1.83
	Healthcare Equipment & Services		1.41
1,959	Cochlear	309	1.41
	Mining		5.34
33,693	BHP Billiton	824	3.77
5,004	Rio Tinto	344	1.57
	Non-Life Insurance		0.75
10,375	AUB Group	163	0.75
	Oil & Gas Producers		2.08
27,204	Woodside Energy Group	458	2.08
	Pharmaceuticals & Biotechnology		3.70
5,178	CSL	809	3.70
	Real Estate Investment Trusts		1.61
26,520	Goodman Group	351	1.61
	Cayman Islands		10.27
	Beverages		0.95
169,300	Budweiser Brewing	208	0.95
	Healthcare Equipment & Services		0.46
48,500	Wuxi Biologics	100	0.46
	Software & Computer Services		7.92
95,600	Alibaba Group	668	3.06
39,100	Tencent Holdings	1,062	4.86
	Travel & Leisure		0.94
100,000	Sands China	206	0.94
	China		7.81
	Alternative Energy		0.70
18,000	Sungrow Power Supply	154	0.70
	Beverages		1.61
2,000	Kweichow Moutai A	351	1.61
	Electronic & Electrical Equipment		1.31
124,420	NARI Technology Development A	286	1.31
	Healthcare Equipment & Services		2.37
162,735	Aier Eye Hospital	228	1.04
9,900	Shenzhen Mindray Bio-Medical Electronics	291	1.33
	Leisure Goods		0.94
12,360	Contemporary Amperex	205	0.94
	Travel & Leisure		0.88
22,000	China International Travel Service	192	0.88

PUTM ACS Asia Pacific ex Japan Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Hong Kong		5.60
	Financial Services		1.78
16,400	Hong Kong Exchanges and Clearing	390	1.78
	Life Insurance		3.82
136,400	AIA Group	835	3.82
	India		18.84
	Automobiles & Parts		1.22
2,772	Maruti Suzuki	267	1.22
	Banks		5.03
40,964	HDFC Bank	567	2.59
54,954	ICICI Bank	534	2.44
	Construction & Materials		2.03
4,606	UltraTech Cement	443	2.03
	Electricity		1.53
136,600	Power Grid Corporation of India	335	1.53
	Healthcare Equipment & Services		1.30
69,500	Fortis Healthcare	284	1.30
	Life Insurance		2.20
36,300	SBI Life Insurance Company	480	2.20
	Mobile Telecommunications		1.05
20,742	Bharti Airtel	230	1.05
	Personal Goods		1.64
15,252	Hindustan Unilever	358	1.64
	Real Estate & Investment Services		1.45
14,060	Godrej Properties	316	1.45
	Software & Computer Services		1.39
19,261	Infosys	303	1.39
	Indonesia		4.29
	Banks		2.99
1,130,000	Bank Mandiri	373	1.71
984,300	Bank Negara Indonesia	280	1.28
	Fixed Line Telecommunications		1.30
1,447,000	Telekomunikasi Indonesia	285	1.30
	Netherlands		3.11
	Technology Hardware & Equipment		3.11
810	ASM International	357	1.63
476	ASML Holding	324	1.48
	Philippines		0.48
	Real Estate & Investment Services		0.48
220,000	SM Prime Holdings	105	0.48

PUTM ACS Asia Pacific ex Japan Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Singapore		3.09
	Banks		3.09
17,700	DBS Group	331	1.51
45,500	Overseas-Chinese Banking	345	1.58
	South Korea		11.01
	Chemicals		1.23
1,055	LG Chem	269	1.23
	Electronic & Electrical Equipment		7.10
44,925	Samsung Electronics Preference	1,552	7.10
	Industrial Engineering		0.84
2,750	Korea Shipbuilding	183	0.84
	Pharmaceuticals & Biotechnology		1.84
817	Samsung Biologics	403	1.84
	Taiwan		15.15
	Electronic & Electrical Equipment		2.97
37,000	Delta Electronics	260	1.19
55,000	Hon Hai Precision Industry	141	0.64
18,000	Yageo Corporation	249	1.14
	General Retailers		0.77
13,000	Poya International	168	0.77
	Personal Goods		0.62
15,000	Makalot Industrial	135	0.62
	Technology Hardware & Equipment		10.79
21,000	Accton Technology	279	1.28
132,000	Taiwan Semiconductor Manufacturing	2,080	9.51
	Thailand		0.57
	Real Estate & Investment Services		0.57
1,200,000	WHA Corporation Public Company	125	0.57
	United States		1.05
	Travel & Leisure		1.05
8,500	Yum! China	229	1.05
	Portfolio of investments	21,423	97.99
	Net other assets	439	2.01
	Net assets	21,862	100.00

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

The Sub-fund launched on 24 March 2023, hence there are no comparatives.

PUTM ACS Asia Pacific ex Japan Fund

Top ten purchases and sales

For the period ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
iShares MSCI AC Far East ex-Japan		iShares MSCI AC Far East ex-Japan	
UCITS ETF	21,212	UCITS ETF	20,838
iShares MSCI Australia UCITS ETF	4,977	iShares MSCI Australia UCITS ETF	4,986
iShares MSCI India UCITS ETF	3,901	iShares MSCI India UCITS ETF	3,844
Taiwan Semiconductor Manufacturing	2,493	Taiwan Semiconductor Manufacturing	644
Tencent Holdings	1,978	Bank Central Asia	607
Samsung Electronics Preference	1,630	BHP Billiton	460
AIA Group	1,359	Tencent Holdings	416
BHP Billiton	1,270	ASML Holding	390
Housing Development Finance Corporation	1,052	JD.com	360
CSL	1,021	Hon Hai Precision Industry	350
Subtotal	40,893	Subtotal	32,895
Other purchases	23,075	Other sales	6,490
Total purchases for the period	63,968	Total sales for the period	39,385

Statistical information

Comparative tables

	Class 'D'** Accumulation 31/01/24 pence	Class 'X'*** Accumulation 31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	100.00	100.00
Return before operating charges*	(9.76)	(0.21)
Operating charges	(0.08)	(0.01)
Return after operating charges*	(9.84)	(0.22)
Distributions on accumulation units	(1.57)	(0.15)
Retained distributions on accumulation units	1.57	0.15
Closing net asset value per unit	90.16	99.78
*after direct transaction costs of: ^	0.17	0.18

Performance

Return after charges	(9.84%)	(0.22%)
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Other information

Closing net asset value (£000)	21,852	10
Closing number of units	24,237,665	10,000
Operating charges	0.10%	0.06%
Direct transaction costs	0.18%	0.18%

Prices⁺

Highest unit price (pence)	100.73	104.14
Lowest unit price (pence)	87.73	97.09

^ 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.

** Class 'D' Accumulation launched on 24 March 2023, hence there are no comparatives.

*** Class 'X' Accumulation launched on 7 December 2023, 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 AC Asia Pacific ex Japan Index (the "Index") before fees by 1.5% to 2.5% per annum over rolling 3 year periods.

Investment policy

The Sub-fund aims to achieve its objective by investing at least 70% of the portfolio in equities and equity related securities of companies listed, incorporated or domiciled in Asian countries including Australasia, that are constituents of the MSCI Index. The Sub-fund may also invest up to 30% in companies that that derive a significant proportion of their revenues or profits from Asian, including Australasia, operations or have a significant proportion of their assets there.

"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 Fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash and other collective investment schemes (including funds managed by the Investment Manager).

Derivatives will be used for efficient portfolio management only.

Investment strategy

Although at least 70% 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 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' and Class 'X' 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 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 '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.
- 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.

PUTM ACS Asia Pacific ex Japan Fund

Annual financial statements

For the period ended 31 January 2024

Statement of total return

		31/01/24*	
	Notes	£000	£000
Income			
Net capital losses	4		(3,163)
Revenue	5	507	
Expenses	6	(21)	
Interest payable and similar charges		(1)	
Net revenue before taxation		485	
Taxation	7	(60)	
Net revenue after taxation			425
Total deficit before distributions			(2,738)
Distributions	8		(440)
Change in net assets attributable to unitholders from investment activities			(3,178)

Statement of change in net assets attributable to unitholders

		31/01/24*	
		£000	£000
Opening net assets attributable to unitholders			–
Amounts receivable on issue of units		30,100	
Amounts payable on cancellation of units		(5,479)	
			24,621
Change in net assets attributable to unitholders from investment activities			(3,178)
Dilution levy adjustment			14
Retained distributions on accumulation units			405
Closing net assets attributable to unitholders			21,862

*The Sub-fund launched 24 March 2023, hence there are no comparatives.

PUTM ACS Asia Pacific ex Japan Fund

Annual financial statements

As at 31 January 2024

Balance sheet

		31/01/24*	
	Notes	£000	£000
Assets:			
Fixed assets:			
Investments			21,423
Current assets:			
Debtors	9	121	
Cash and bank balances	10	<u>373</u>	
Total current assets			<u>494</u>
Total assets			21,917
Liabilities:			
Creditors:			
Bank overdraft	11	(45)	
Other creditors	12	<u>(10)</u>	
Total creditors			(55)
Net assets attributable to unitholders			<u>21,862</u>

*The Sub-fund launched on 24 March 2023, 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:

	31/01/24*
	£000
Losses on non-derivative securities	(3,161)
Currency losses	(2)
Net capital losses	<u>(3,163)</u>

Note 5 Revenue

	31/01/24*
	£000
Overseas dividends	478
Bank interest	8
Liquidity interest	21
Total revenue	<u>507</u>

Note 6 Expenses

	31/01/24*
	£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</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>1</u>
(c) Other expenses: Audit fee	9
Professional fees	8
FTSE license fees	2
	<u>19</u>
Total expenses	<u>21</u>

*The Sub-fund launched 24 March 2023, hence there are no comparatives.

Notes to the financial statements

Note 7 Taxation

	31/01/24*
	£000
(a) Analysis of tax charge for the period	
Overseas withholding tax	60
Total taxation	<u>60</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:

	31/01/24*
	£000
Interim	240
Final	165
	<u>405</u>
Amounts deducted on cancellation of units	35
Net distribution for the period	<u>440</u>
Net revenue after taxation	425
Expenses taken to capital	15
Net distribution for the period	<u>440</u>

Details of the distribution per unit are set out in the tables on page 26 and 27.

Note 9 Debtors

	31/01/24*
	£000
Sales awaiting settlement	108
Accrued income	12
Recoverable tax	1
Total debtors	<u>121</u>

Note 10 Cash and bank balances

	31/01/24*
	£000
Cash and bank balances	373
Total cash and bank balances	<u>373</u>

Note 11 Bank overdraft

	31/01/24*
	£000
Bank overdraft	45
Total bank overdraft	<u>45</u>

*The Sub-fund launched 24 March 2023, hence there are no comparatives.

Notes to the financial statements

Note 12 Other creditors

	31/01/24* £000
Audit fee payable	10
Total other creditors	<u>10</u>

Note 13 Reconciliation of units

	Class 'D' Accumulation	Class 'X'** Accumulation
Opening units issued at 23/03/23	–	–
Unit movements in year:		
Units issued	30,089,992	10,000
Units cancelled	(5,852,327)	–
Closing units at 31/01/24	<u>24,237,665</u>	<u>10,000</u>

*The Sub-fund launched 24 March 2023, hence there are no comparatives.

** Class 'X' Accumulation launched on 7 December 2023.

Note 14 Contingencies and commitments

At 31 January 2024 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 '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 2024*:	100.00	0.00

*The Sub-fund launched on 24 March 2023, 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 unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2024 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 period end.

Currency exposure

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

Currency	Monetary exposure	Net currency assets	
		31/01/24*	
	£000	Non-monetary exposure £000	Total exposure £000
Sterling	363	–	363
Other foreign currencies*	76	21,423	21,499
	<u>439</u>	<u>21,423</u>	<u>21,862</u>

*The Sub-fund launched on 24 March 2023, hence there are no comparatives.

Interest profile

At the period end date, 1.71% 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 £1,074,975. 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 £1,071,161. 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 31/01/24*

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	21,423,210	–	–	21,423,210
	21,423,210	–	–	21,423,210

*The Sub-fund launched on 24 March 2023, hence there are no comparatives.

Notes to the financial statements

Note 19 Portfolio transaction costs

For the year ended 31/01/24

	Value	Commission		Taxes		Other expenses		Total costs
Analysis of total purchases costs*	£000	£000	%	£000	%	£000	%	£000
Equity transactions	33,849	11	0.03	16	0.05	2	0.01	33,878
In-specie transactions	30,090	–	–	–	–	–	–	30,090
Total	63,939	11		16		2		63,968

	Value	Commission		Taxes		Other expenses		Total costs
Analysis of total sales costs*	£000	£000	%	£000	%	£000	%	£000
Equity transactions	39,399	(3)	(0.01)	(11)	(0.03)	(1)	–	39,384
Corporate actions	1	–	–	–	–	–	–	1
Total	39,400	(3)		(11)		(1)		39,385

The Sub-fund has paid £nil as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

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

Commission	0.06%
Taxes	0.11%
Other expenses	0.01%

*The Sub-fund launched on 24 March 2023, 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 0.17% being the difference between the respective bid and offer prices for the Sub-fund's investments.

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 2024. Since the Balance sheet date, the bid price of each of the Sub-fund's share classes have moved as follows:

	Bid Price 31/01/24 pence	Bid Price 22/05/24 pence	Movement (%)
Class 'D' Accumulation	90.16	98.55	9.31
Class 'X' Accumulation	99.78	109.07	9.31

PUTM ACS Asia Pacific ex Japan Fund

Distribution tables

For the year ended 31 January 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 24 March 2023

Group 2: units purchased 24 March 2023 to 31 July 2023

	Net income	Equalisation	2023 pence per unit paid 30 Sep*
Class 'D' Accumulation			
Group 1	0.890093	—	0.890093
Group 2	0.890093	—	0.890093

* Class 'D' Accumulation launched on 24 March 2023, hence there are no comparatives.

PUTM ACS Asia Pacific ex Japan Fund

Distribution tables

For the year ended 31 January 2024

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 2024

	Net income	Equalisation	2024 pence per unit payable 31 Mar*
Class 'D' Accumulation			
Group 1	0.682171	—	0.682171
Group 2	0.682171	—	0.682171

*Class 'D' Accumulation launched on 24 March 2023, hence there are no comparatives.

	Net income	Equalisation	2024 pence per unit payable 31 Mar*
Class 'X' Accumulation			
Group 1	0.150900	—	0.150900
Group 2	0.150900	—	0.150900

* Class 'X' Accumulation launched on 7 December 2023, hence there are no comparatives.

Equalisation

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 Emerging Markets Fund

Investment review

Dear Investor

Welcome to the PUTM ACS Emerging Markets Fund report for the 12 months from 31 January 2023 to 31 January 2024.

Performance Review

Over the review period, the PUTM ACS Emerging Markets Fund returned -5.80% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 31/01/23 to 31/01/24). In comparison, the benchmark index returned -5.79% (Source: FactSet, MSCI Emerging Markets Index, Total Return, GBP from 31/01/23 to 31/01/24).

Standardised Past Performance

	31 Jan '23 - 31 Jan '24 % Growth	*14 Oct '22-31 Jan '23 % Growth
PUTM ACS Emerging Markets Fund	-5.80	16.84
Benchmark Index	-5.79	9.82

Source: Fund performance: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31 January 2023 to 31 January 2024, in GBP. Benchmark Index performance: MSCI Emerging Markets Index; Total Return from 31 January 2023 to 31 January 2024, 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

Emerging market equities closed lower over the 12 months under review, lagging developed markets. Sentiment was driven largely by interest rate expectations and China's economic outlook.

Successive interest rate hikes from the US Federal Reserve (Fed) to tame inflation and the prospect of higher-for-longer rates had initially dampened the outlook for the asset class. As the period progressed, markets turned hopeful that interest rates might be nearing a peak, and that the US economy was on track for a soft landing. However, these expectations were tempered in the new year as the Fed held rates steady in its first meeting of 2024 and signalled that a rate cut in March was unlikely.

Meanwhile, concerns over China's outlook persisted as economic data missed the market's high expectations. Authorities rolled out proactive policies to help the economy, particularly the troubled property sector. Green shoots for a prolonged economic recovery emerged as the measures filtered through, but investors remained on the sidelines, waiting for a more sustainable and meaningful rebound.

Sub-fund Review

The Sub-fund fell over the period, performing in line with the benchmark.

At the stock level, Power Grid Corporation of India, which we initiated over the year, outperformed amid the broader push for infrastructure development in the country. The company is also a beneficiary of the investment into the Indian transmission network to support green power generation capacity. Another notable performer was Kazakh financial technology provider Kaspi.kz, which was underpinned by broadly positive results.

Also working in the Sub-fund's favour were the semiconductor holdings in MediaTek and Taiwan Semiconductor Manufacturing Co. Their share prices were lifted by an artificial intelligence-driven tech rally, alongside expectations of a broader technology recovery as the year progressed, particularly in the memory sector.

On the flip side, the major drag on relative returns was China, including the off-benchmark position in Hong Kong. The Sub-fund's domestic consumption-focused names sold off despite solid fundamentals, as investors rotated into large state-owned enterprises and value names. Liquor maker Wuliangye Yibin was the top stock detractor. WuXi Biologics faced pressure from news reports of potential US restrictions on Chinese biotechnology companies. Hangzhou Tigermed also underperformed. LONGi Green Energy, which was hurt by weaker-than-expected results, was another key laggard. The Fund's Hong Kong-listed holdings were not spared from the sell-off, as weak investor sentiment carried over to the H-share market.

Turning to key portfolio activity, we established several new positions in India. Aside from Power Grid Corporation of India, we also introduced well-diversified non-bank finance company Bajaj Holdings and leading consumer electrical company Crompton Greaves, which has strong leadership and a growing market share. In addition, we bought natural gas distributor Mahanagar Gas, a beneficiary of solid growth in compressed natural gas

demand in both passenger and heavy goods vehicles, and Tata Consultancy Services, the country's largest information technology services vendor. Separately, our holding in housing finance provider HDFC was converted to HDFC Bank shares following the conclusion of the merger between the two entities.

Other purchases in Asia included Philippine port operator, developer and investor Asian Terminals, China's funeral services provider Fu Shou Yuan and Sporton International, a Taiwanese product testing and certification services company.

Within Latin America, we initiated Mexican airport operator Grupo Aeroportuario del Sureste, given its attractive valuation and strong balance sheet. We also added Brazilian online commerce ecosystem MercadoLibre, which is gaining market share and strengthening its competitive position, alongside agricultural producer SLC Agricola and private hospital network Rede D'Or Sao Luiz.

Elsewhere in emerging Europe, Middle East and Africa, we introduced South African miner Anglo American Platinum and Tabreed, a United Arab Emirates-based provider of cooling systems.

Against this, we sold AIA, Alchip Technologies, Amoy Diagnostics, Axis Bank, Ballard Power Systems, China Construction Bank, China International Capital Corp, Cisarua Mountain Dairy, Fomento Economico Mexicano, Georgia Capital, GlobalWafers, Impala Platinum, Infosys, Pacific Basin Shipping, Saudi Arabian Oil Co, SK Hynix, Vodacom and WIN Semiconductors to fund better opportunities elsewhere. We also exited ITC and Larsen & Toubro following their inclusion on the Phoenix restricted list.

Outlook

The outlook for emerging markets remains encouraging. With inflation near target levels in many parts of emerging markets, we are at the early stages of a mild monetary easing cycle – ahead of the Fed, which is widely expected to start cutting rates in 2024. Meanwhile, China's gradual consumption recovery is still underway. The Chinese government remains committed to support growth through widespread policy support. India continues to be underpinned by a robust domestic economy ahead of its general parliamentary elections later this year, where the market expects the incumbent government to retain power, thus ensuring policy continuity.

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 Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Market value	Percentage of total net assets
£000	%
	1.89
	1.89
144,701	1.89
	1.20
	1.20
2,590	1.20
	1.92
	1.36
33,885	1.36
	1.18%
	0.77%
233,660	0.56
	5.70
	0.39
464,872	0.39
	0.46
640,651	0.46
	0.48
458,204	0.48
	0.37%
135,824	0.38
459,990	1.29
	0.36
242,541	0.36
	0.60%
573,243	0.72
	0.90%
139,288	0.31
282,662	1.31
	0.16%
	0.16%
	21.12%
	1.44%
257,500	0.95
831,500	0.38

PUTM ACS Emerging Markets Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Beverages (31/01/23 – 0.91%)		0.91
2,135,200	Budweiser Brewing	2,625	0.91
	Financial Services (31/01/23 – 0.91%)		0.27
1,533,000	Country Garden	792	0.27
	General Retailers (31/01/23 – 0.00%)		0.49
3,018,000	Fu Shou Yuan International Group	1,416	0.49
	Healthcare Equipment & Services (31/01/23 – 1.35%)		0.52
740,626	Wuxi Biologics	1,521	0.52
1,552	Wuxi Biologics Rights	–	0.00
	Industrial Transportation (31/01/23 – 0.69%)		0.85
2,072,143	SITC International Holdings	2,469	0.85
	Personal Goods (31/01/23 – 1.37%)		1.28
564,813	Anta Sports Products	3,722	1.28
	Software & Computer Services (31/01/23 – 13.09%)		11.93
1,278,316	Alibaba Group	8,931	3.08
116,484	Autohome ADR	2,301	0.80
193,600	JD.com	1,685	0.58
206,869	Meituan Dianping	1,299	0.45
383,745	NetEase	5,836	2.01
534,092	Tencent Holdings	14,507	5.01
	Technology Hardware & Equipment (31/01/23 – 0.38%)		
	Travel & Leisure (31/01/23 – 0.98%)		0.85
1,196,800	Sands China	2,465	0.85
	China (31/01/23 – 12.22%)		5.37
	Banks (31/01/23 – 1.90%)		
	Beverages (31/01/23 – 2.45%)		1.45
304,901	Wuliangye Yibin	4,212	1.45
	Financial Services (31/01/23 – 0.53%)		
	Food Producers (31/01/23 – 0.44%)		0.42
415,400	Inner Mongolia Yili	1,230	0.42
	General Retailers (31/01/23 – 1.01%)		0.27
318,200	Hangzhou Tigermed Consulting	782	0.27
	Healthcare Equipment & Services (31/01/23 – 0.39%)		
	Household Goods (31/01/23 – 0.64%)		0.57
260,800	Midea Group	1,661	0.57
	Industrial Engineering (31/01/23 – 0.53%)		0.37
626,290	Hefei Meiya Optoelectronic Technology	1,062	0.37

PUTM ACS Emerging Markets Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Life Insurance (31/01/23 – 1.49%)		1.00
881,060	Ping An Insurance	2,890	1.00
	Pharmaceuticals & Biotechnology (31/01/23 – 0.72%)		0.38
1,132,292	JOINN Lab	1,096	0.38
	Software & Computer Services (31/01/23 – 0.30%)		0.14
340,527	Yonyou Network Technology	417	0.14
	Technology Hardware & Equipment (31/01/23 – 1.30%)		0.38
516,200	Longi Green Energy Technology	1,093	0.38
	Travel & Leisure (31/01/23 – 0.52%)		0.39
128,100	China International Travel Service	1,118	0.39
	Hong Kong (31/01/23 – 1.30%)		0.48
	Life Insurance (31/01/23 – 0.59%)		
	Personal Goods (31/01/23 – 0.71%)		0.48
833,500	Li-Ning	1,388	0.48
	India (31/01/23 – 12.73%)		15.61
	Banks (31/01/23 – 6.89%)		7.07
936,989	HDFC Bank	12,959	4.47
100,573	HDFC Bank ADR	4,383	1.51
182,765	Kotak Mahindra Bank	3,154	1.09
	Construction & Materials (31/01/23 – 2.24%)		
	Electricity (31/01/23 – 0.00%)		3.27
3,863,851	Power Grid Corporation of India	9,474	3.27
	Financial Services (31/01/23 – 0.00%)		1.33
48,567	Bajaj Auto	3,842	1.33
	Gas Water & Multiutilities (31/01/23 – 0.00%)		0.96
199,278	Mahanagar Gas	2,788	0.96
	Household Goods (31/01/23 – 0.00%)		0.62
627,364	Crompton Greaves	1,797	0.62
	Oil & Gas Producers (31/01/23 – 1.92%)		0.84
44,648	Reliance	2,430	0.84
	Software & Computer Services (31/01/23 – 0.63%)		1.52
121,950	Tata Consultancy Services	4,400	1.52
	Tobacco (31/01/23 – 1.05%)		
	Indonesia (31/01/23 – 3.00%)		4.37

PUTM ACS Emerging Markets Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Banks (31/01/23 – 2.14%)		3.20
11,355,200	Bank Mandiri	3,758	1.30
19,436,573	Bank Rakyat Indonesia	5,513	1.90
	Fixed Line Telecommunications (31/01/23 – 0.70%)		1.17
17,242,200	Telekomunikasi Indonesia	3,398	1.17
	Food & Drug Retailers (31/01/23 – 0.16%)		
	Kazakstan (31/01/23 – 1.82%)		1.76
	Software & Computer Services (31/01/23 – 1.82%)		1.76
70,757	Kaspi.kz JSC GDR	5,106	1.76
	Luxembourg (31/01/23 – 1.02%)		1.05
	Industrial Transportation (31/01/23 – 1.02%)		1.05
254,440	InPost	3,027	1.05
	Malaysia (31/01/23 – 1.81%)		1.25
	Banks (31/01/23 – 1.81%)		1.25
2,036,400	CIMB	2,099	0.73
1,625,972	RHB Capital	1,509	0.52
	Mexico (31/01/23 – 5.70%)		7.59
	Banks (31/01/23 – 1.50%)		2.06
747,786	Grupo Financiero Banorte SAB de CV	5,975	2.06
	Beverages (31/01/23 – 0.65%)		
	Industrial Metals (31/01/23 – 1.75%)		2.86
2,043,447	Grupo Mexico 'B'	8,289	2.86
	Industrial Transportation (31/01/23 – 0.71%)		2.09
493,196	Grupo Aeroportuario del Pacifico	3,547	1.22
109,926	Grupo Aeroportuario del Sureste	2,518	0.87
	Real Estate Investment Trusts (31/01/23 – 1.09%)		0.58
1,000,000	TF Administradora Industrial	1,686	0.58
	Nigeria (31/01/23 – 0.53%)		0.71
	Oil & Gas Producers (31/01/23 – 0.53%)		0.71
1,427,095	Seplat Petroleum Development Company	2,069	0.71
	Philippines (31/01/23 – 0.00%)		0.32
	Industrial Transportation (31/01/23 – 0.00%)		0.32
4,065,000	Asian Terminals	937	0.32
	South Africa (31/01/23 – 1.79%)		0.89
	Life Insurance (31/01/23 – 0.43%)		0.64
613,175	Sanlam	1,849	0.64

PUTM ACS Emerging Markets Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Mining (31/01/23 – 0.59%)		0.25
21,768	Anglo American Platinum	733	0.25
	Mobile Telecommunications (31/01/23 – 0.77%)		
	Saudi Arabia (31/01/23 – 1.55%)		0.48
	Banks (31/01/23 – 0.54%)		0.48
79,433	Al Rajhi Bank	1,397	0.48
	Oil Equipment & Services (31/01/23 – 1.01%)		
	South Korea (31/01/23 – 12.96%)		13.82
	Banks (31/01/23 – 2.15%)		2.68
323,006	Shinhan Financial Group	7,754	2.68
	Chemicals (31/01/23 – 2.31%)		0.82
14,948	LG Chemicals preference	2,392	0.82
	Construction & Materials (31/01/23 – 0.81%)		0.59
130,734	Samsung Engineering	1,715	0.59
	Electronic & Electrical Equipment (31/01/23 – 6.11%)		8.52
252,496	Samsung Electronics	10,800	3.73
401,897	Samsung Electronics Preference Share	13,880	4.79
	Industrial Engineering (31/01/23 – 0.75%)		1.21
52,500	Hyundai Heavy Industries	3,503	1.21
	Technology Hardware & Equipment (31/01/23 – 0.83%)		
	Taiwan (31/01/23 – 13.58%)		16.43
	Electronic & Electrical Equipment (31/01/23 – 2.37%)		2.89
675,000	Chroma ATE	3,395	1.17
810,000	Hon Hai Precision Industry	2,073	0.71
188,000	Sporton International	1,092	0.38
533,000	Taiwan Union Technology	1,812	0.63
	Technology Hardware & Equipment (31/01/23 – 11.21%)		13.54
448,000	MediaTek	10,858	3.75
1,800,741	Taiwan Semiconductor Manufacturing	28,372	9.79
	UAE Dirham (31/01/23 – 0.34%)		0.48
	General Retailers (31/01/23 – 0.34%)		0.43
1,878,969	Americana Restaurants	1,255	0.43
	Gas Water & Multiutilities (31/01/23 – 0.00%)		0.05
201,685	Tabreed	138	0.05
	Money Markets (31/01/23 – 3.08%)		0.00
£5*	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1~	5	0.00

PUTM ACS Emerging Markets Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments	289,072	99.75
	Net other assets	723	0.25
	Net assets	<u>289,795</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).

*The currency symbol has been shown as the shares are issued in blocks of £1,000.

PUTM ACS Emerging Markets Fund

Top ten purchases and sales

For the year ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1	72,780	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1	82,837
iShares MSCI Emerging Markets ETF	35,945	iShares MSCI Emerging Markets ETF	35,371
Housing Development Finance Corporation	14,723	Taiwan Semiconductor Manufacturing	14,196
Taiwan Semiconductor Manufacturing	9,726	HDFC Bank ADR	14,128
Power Grid Corporation of India	7,494	Larsen & Toubro GDR	7,528
MediaTek	6,695	China Construction Bank	6,967
Tencent Holdings	5,779	LG Chemicals	6,909
Samsung Electronics Preference	5,133	Banco Bradesco ADR Preference	6,357
Alibaba Group	4,649	Kaspi.kz JSC GDR	5,346
Tata Consultancy Services	4,207	Axis Bank GDR	4,956
Subtotal	<u>167,131</u>	Subtotal	<u>184,595</u>
Other purchases	106,816	Other sales	106,486
Total purchases for the year	<u>273,947</u>	Total sales for the year	<u>291,081</u>

Statistical information

Comparative tables

	Class 'D' Accumulation		Class 'X' Accumulation**
	31/01/24 pence	31/01/23* pence	31/01/24 pence
Change in net assets per unit			
Opening net asset value per unit	116.08	100.00	100.00
Return before operating charges*	(7.12)	16.09	(0.22)
Operating charges	(0.09)	(0.01)	(0.04)
Return after operating charges*	(7.21)	16.08	(0.26)
Distributions on accumulation units	(3.49)	(0.55)	(0.37)
Retained distributions on accumulation units	3.49	0.55	0.37
Closing net asset value per unit	108.87	116.08	99.74

*after direct transaction costs of: 0.14 0.13 0.13

Performance

Return after charges (6.21%) 16.08% (0.26%)

Other information

Closing net asset value (£000)	289,785	327,200	10
Closing number of units	266,175,321	281,878,336	10,000
Operating charges	0.08%	0.03%	0.04%
Direct transaction costs	0.13%	0.12%	0.13%

Prices⁺

Highest unit price (pence)	119.49	117.54	105.20
Lowest unit price (pence)	106.62	93.87	97.67

+ 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 7 December 2023, 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 Trades 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 Sub-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 Sub-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 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 (31/01/2023 - 6) because Sub-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 class:

- 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.
- 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.

Annual financial statements

For the year ended 31 January 2024

Statement of total return

	Notes	31/01/24		31/01/23*	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	4		(27,757)		57,080
Revenue	5	11,684		2,115	
Expenses	6	(217)		(37)	
Interest receivable and similar charges		(51)		(23)	
Net revenue before taxation		11,416		2,055	
Taxation	7	(1,252)		(216)	
Net revenue after taxation			10,164		1,839
Total (deficit)/return before distributions			(17,593)		58,919
Distributions	8		(10,247)		(1,847)
Change in net assets attributable to unitholders from investment activities			(27,840)		57,072

Statement of change in net assets attributable to unitholders

	31/01/24		31/01/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		327,200		–
Amounts receivable on issue of units	1,414		198,971	
Amounts payable on in-specie transfer**	94,127		190,491	
Amounts receivable on cancellation of units	(115,445)		(121,430)	
Change in net assets attributable to unitholders from investment activities		(19,904)		268,032
Dilution levy adjustment		307		533
Retained distributions on accumulation units		10,032		1,563
Closing net assets attributable to unitholders		289,795		327,200

*The Sub-fund launched 14 October 2022.

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

PUTM ACS Emerging Markets Fund

Annual financial statements

As at 31 January 2024

Balance sheet

	Notes	31/01/24		31/01/23*	
		£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			289,072		333,728
Current assets:					
Debtors	9	3,726		72,406	
Cash and bank balances	10	<u>14,051</u>		<u>18,243</u>	
Total current assets			<u>17,777</u>		<u>90,649</u>
Total assets			<u>306,849</u>		<u>424,377</u>
Liabilities:					
Creditors:					
Bank overdraft	11	(14,199)		(16,974)	
Other creditors	12	<u>(2,855)</u>		<u>(80,203)</u>	
Total liabilities			(17,054)		(97,177)
Net assets attributable to unitholders			<u>289,795</u>		<u>327,200</u>

*The Sub-fund launched 14 October 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)/gains

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

	31/01/24	31/01/23*
	£000	£000
(Losses)/gains on non-derivative securities	(27,522)	55,642
Currency (losses)/gains	(188)	1,447
Handling charges	(35)	(9)
Foreign financial transaction tax	(9)	–
FTSE license fees capital	(3)	–
Net capital (losses)/gains	<u>(27,757)</u>	<u>57,080</u>

Note 5 Revenue

	31/01/24	31/01/23*
	£000	£000
UK dividends	316	–
Overseas dividends	11,252	2,094
Bank interest	9	21
Liquidity interest	107	–
Total revenue	<u>11,684</u>	<u>2,115</u>

Note 6 Expenses

	31/01/24	31/01/23*
	£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>16</u>	<u>6</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	<u>16</u>	<u>6</u>
(c) Other expenses:		
Audit fee	10	9
Safe custody charges	92	12
Dividend charges	63	4
Printing & stationery	1	–
Professional fees	14	–
FTSE license fees	5	–
	<u>185</u>	<u>25</u>
Total expenses	<u>217</u>	<u>37</u>

Note 7 Taxation

	31/01/24	31/01/23*
	£000	£000
(a) Analysis of tax charge for the year		
Overseas withholding tax	<u>1,252</u>	<u>216</u>
Total taxation	<u>1,252</u>	<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 on 14 October 2022.

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:

	31/01/24	31/01/23*
	£000	£000
Interim	6,913	–
Final	3,119	1,563
	<u>10,032</u>	<u>1,563</u>
Amounts deducted on cancellation of units	463	472
Amounts added on issue of units	(248)	(188)
	<u>10,247</u>	<u>1,847</u>
Net distribution for the year	<u>10,247</u>	<u>1,847</u>
Net revenue after taxation	10,164	1,839
Expenses taken to capital	83	8
Net distribution for the year	<u>10,247</u>	<u>1,847</u>

Details of the distribution per unit are set out in the tables on pages 49 and 50.

Note 9 Debtors

	31/01/24	31/01/23*
	£000	£000
Sales awaiting settlement	2,971	71,487
Accrued income	755	919
	<u>3,726</u>	<u>72,406</u>
Total debtors	<u>3,726</u>	<u>72,406</u>

Note 10 Cash and bank balances

	31/01/24	31/01/23*
	£000	£000
Cash and bank balances	14,051	18,243
	<u>14,051</u>	<u>18,243</u>
Total cash and bank balances	<u>14,051</u>	<u>18,243</u>

Note 11 Bank overdraft

	31/01/24	31/01/23*
	£000	£000
Bank overdraft	14,199	16,974
	<u>14,199</u>	<u>16,974</u>
Total bank overdraft	<u>14,199</u>	<u>16,974</u>

PUTM ACS Emerging Markets Fund

Notes to the financial statements

Note 12 Other creditors	31/01/24	31/01/23*
	£000	£000
Cancellations awaiting settlement	120	79,930
Purchases awaiting settlement	2,612	255
ACS Manager's periodic charge payable	3	5
Depositary's fees payable	5	4
Safe custody charges payable	85	–
Audit fee payable	9	9
FTSE license fees capital payable	3	–
Handling charges payable	18	–
Total other creditors	2,855	80,203

*The Sub-fund launched 14 October 2022.

Note 13 Reconciliation of units

	Class 'D' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/23	281,878,336	–
Unit movements in year:		
Units issued	1,243,990	10,000
Units cancelled	(102,328,954)	–
In-specie transactions	85,381,949	–
Closing units at 31/01/24	266,175,321	10,000

* The Class 'X' Accumulation launched on 7 December 2023.

Note 14 Contingencies and commitments

At 31 January 2024 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/23: £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 2024:	100.00	0.00
As at 31 January 2023:	100.00	N/A

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 2024 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 year end.

Currency exposure

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

Currency	Net currency assets 31/01/24			Net currency assets 31/01/23*		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	(196)	7,559	7,363	(76,221)	16,455	(59,766)
Euro	-	3,027	3,027	819	3,351	4,170
US Dollar	214	31,902	32,116	11,425	60,316	71,741
Hong Kong Dollar	-	57,263	57,263	23,450	94,461	117,911
South Korean Won	149	40,045	40,194	11,036	42,392	53,428
Indian Rupee	24	38,414	38,438	-	-	-
New Taiwan Dollar	(3)	47,602	47,599	11,375	45,676	57,051
Other foreign currencies**	535	63,260	63,795	11,588	71,077	82,665
	<u>723</u>	<u>289,072</u>	<u>289,795</u>	<u>(6,528)</u>	<u>333,728</u>	<u>327,200</u>

*The Sub-fund launched on 14 October 2022.

** foreign currencies included within 'other foreign currencies' above amounts to less than 10% (31/01/23: 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.

Interest profile

At the year end date, 0.05% (31/01/23: 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.

Notes to the financial statements

Note 17 Financial instruments (continued)

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 £14,121,651 (31/01/23: £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 £14,453,606 (31/01/23: £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 year ended 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	289,067	–	–	289,067
Money Markets	5	–	–	5
	289,072	–	–	289,072

For the year ended 31/01/23

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

Notes to the financial statements

Note 19 Portfolio transaction costs

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	120,670	65	0.05	73	0.06	5	–	120,813
Money markets	72,765	–	–	–	–	–	–	72,765
Corporate actions	96	–	–	–	–	–	–	96
In-specie transactions	80,273	–	–	–	–	–	–	80,273
Total	273,804	65		73		5		273,947
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Equity transactions	172,569	(75)	(0.04)	(170)	(0.10)	(9)	(0.01)	172,315
Bond transactions	118,207	–	–	–	–	–	–	118,207
Money markets	559	–	–	–	–	–	–	559
Total	291,335	(75)		(170)		(9)		291,081

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

Commission	0.04%
Taxes	0.08%
Other expenses	0.01%

For the period ended 31/01/23*

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
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
Total	497,609	100		58		14		497,781
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
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
Total	219,938	(64)		(186)		(9)		219,679

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.

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 0.15% (31/01/23: 0.19%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

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 2024. Since the Balance sheet date, the bid price of each of the Sub-fund's share classes have moved as follows:

	Bid Price 31/01/24 pence	Bid Price 22/05/24 pence	Movement (%)
Class 'D' Accumulation	108.87	123.78	13.70
Class 'X' Accumulation	99.74	113.35	13.65

PUTM ACS Emerging Markets Fund

Distribution tables

For the year ended 31 January 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

	Net income	Equalisation	2023 pence per unit paid 30 Sep*
Class 'D' Accumulation			
Group 1	2.313821	—	2.313821
Group 2	2.027165	0.286656	2.313821

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

PUTM ACS Emerging Markets Fund

Distribution tables

For the year ended 31 January 2024

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 2024

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'D' Accumulation				
Group 1	1.171695	—	1.171695	0.554355
Group 2	1.171695	0.000000	1.171695	0.554355

	Net income	Equalisation	2024 pence per unit payable 31 Mar*	2023 pence per unit paid 31 Mar
Class 'X' Accumulation				
Group 1	0.368300	—	0.368300	n/a
Group 2	0.368300	0.000000	0.368300	n/a

* Class 'X' Accumulation launched on 7 December 2023 hence there are no comparatives.

Equalisation

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 European ex UK Fund report for the 12 months to 31 January 2024.

Performance Review

Over the review period, the PUTM ACS European ex UK Fund returned 9.83% (Source: Factset, Gross of AMC, GBP, based upon the movement in the Cancellation Price from 31/01/23 to 31/01/24). This was compared to a return of 8.74% by its benchmark index (Source: Factset, MSCI Europe ex UK, Total Return in GBP, from 31/01/23 to 31/01/24).

Standardised Past Performance

	Jan '23 - Jan '24 % Growth	Jan '22 - Jan '23 % Growth	Jan '21 - Jan '22 % Growth	Jan '20 - Jan '21 % Growth	*Mar '19 - Jan '20 % Growth
PUTM ACS European ex UK Fund	9.83	2.82	15.84	6.75	10.40
Benchmark Index	8.74	5.04	13.97	7.46	11.48

Source: Fund performance: Factset, Gross of AMC, in GBP, based upon the movement in the Cancellation Price from 31 January 2023 to 31 January 2024. Benchmark index performance: MSCI Europe ex UK, Total Return in GBP, from 31 January 2023 to 31 January 2024. *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

Continental Europe's stock markets, as measured by MSCI Europe ex UK Index, rose over the 12-month period.

Following a period of surging inflation, higher interest rates and the shock of the Russia-Ukraine war, investor sentiment in the region was much improved at the beginning of the period. This was due to declining annual inflation – driven by falling energy prices as supply issues improved – and an unexpectedly resilient European economy, with continued low unemployment.

As a result, European equities performed well until the summer of 2023. They then weakened over August, September and October on concerns about further monetary tightening and slowing economic growth. However, those fears then eased, leading to a notable rebound in equities towards the end of the period.

The European Central Bank (ECB) continued to raise rates over the course of 2023 as it strove to bring the annual inflation rate down to its 2% target. The ECB's 25 bps increase in its key interest rates in September, the sixth hike of the year, took the base rate to 4.50%. Against this backdrop, annual inflation declined from 2.9% in December to 2.8% in January 2024, as expected, a preliminary estimate showed. Meanwhile, according to a preliminary estimate, eurozone GDP remained flat in the fourth quarter of 2023. This was after a 0.1% fall in output in the previous quarter, meaning that a technical recession was narrowly avoided.

Sub-fund Review

Overall, the Sub-fund was ahead of its benchmark over the 12 months to the end of January 2024.

The investment process underlying the Sub-fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the Fund to diversify with the aim of performing well throughout the market cycle.

Although there were some regional variations, 2023 was generally a very good year for a multi-factor approach to investing. Our combination of proprietary value, quality and momentum factors saw positive returns in a year that was significantly driven by the ebb and flow of macroeconomic news. Quality and value fared very well in Europe, benefitting from the sustained prevalence of inflationary forces and the associated raised levels of interest rates. High interest rates generally penalise growth stocks, as earnings are assumed to materialise further into the future than their value counterparts. In such an environment, prudence was rewarded and historically profitable companies with a conservative approach to accrued earnings also fared well.

The global wave of artificial intelligence-related positive news saw healthy returns for European semiconductor stocks. As a result, the Fund saw benefits from exposure to some of the associated names, such as the Dutch chipmaker ASML and the German stock Infineon. Although stocks with good price and earnings momentum did not stand out, they helped to ensure that a diversified approach to investing was rewarded.

Outlook

Volatility is a key feature of markets as we reach the end of the rate-hiking cycle, particularly one where the pace and quantum has been marked but where the impact on the real economy is still unclear – and perhaps yet to be fully felt. Investor debate has turned to focus on the timing and quantum of future rate cuts in light of often conflicting economic datapoints, particularly at a time when we are seeing the US economy defy expectations and surprise positively, while Europe and China grapple with a more challenging backdrop. We therefore believe the outlook for the global economy and for corporate earnings remains fragile. In this context, although estimates for the European market have come down, expectations for mid to high single-digit earnings growth for 2024 look overly optimistic, with the full lag effect of monetary tightening still to come. Therefore, the likelihood of a downward revision of corporate-earnings estimates in the next few quarters is still high, even if we do see a relatively soft landing.

PUTM ACS European ex UK Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Europe (31/01/23 – 101.03%)		99.87
	Aerospace & Defence (31/01/23 – 2.48%)		1.72
115,049	Airbus	14,503	0.73
21,241	Dassault Aviation	3,174	0.16
17,415	MTU Aero Engines	3,172	0.16
49,369	Safran	7,303	0.37
51,401	Thales	5,934	0.30
	Automobiles & Parts (31/01/23 – 2.40%)		2.39
77,224	BMW	6,370	0.32
13,008	Continental	844	0.04
173,770	Daimler	9,317	0.47
194,784	Daimler Truck Holding	5,524	0.28
25,323	Ferrari New	6,968	0.35
84,470	Renault	2,527	0.13
550,355	Stellantis	9,612	0.48
322,546	Stellantis	5,620	0.28
7,502	Volkswagen Preference	767	0.04
	Banks (31/01/23 – 7.44%)		9.73
262,170	ABN AMRO	3,055	0.15
144,698	AIB Group	502	0.03
2,554,518	Banco Bilbao Vizcaya Argentaria	18,901	0.95
4,560,012	Banco Santander	14,491	0.73
161,611	Bank of Ireland	1,176	0.06
301,143	BNP Paribas	16,065	0.81
1,299,153	CaixaBank	4,382	0.22
132,977	Commerzbank	1,210	0.06
360,333	Credit Agricole	4,091	0.21
92,777	Danske Bank	1,971	0.10
290,776	Deutsche Bank	2,974	0.15
431,651	DNB	6,645	0.33
189,634	Erste Bank	6,462	0.33
308,332	Finecobank Banco Fineco	3,519	0.18
1,041,541	ING Groep	11,718	0.59
7,777,788	Intesa Sanpaolo	18,991	0.96
64,068	Julius Baer Group	2,774	0.14
122,793	KBC Group	6,333	0.32
953,038	Mediobanca	9,926	0.50
1,444,313	Nordea Bank	14,068	0.71
1,063,189	Skandinaviska Enskilda Banken 'A'	11,963	0.60
521	Skandinaviska Enskilda Banken 'C'	6	0.00
99,524	Société Générale	2,033	0.10
593,555	Svenska Handelsbanken	5,077	0.26
611,434	Swedbank A	9,879	0.50
637,870	Unicredit	14,778	0.74

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Beverages (31/01/23 – 1.69%)		0.83
102,794	Anheuser-Busch InBev	5,042	0.25
65,325	Carlsberg 'B'	6,649	0.34
41,948	Coca-Cola European Partners	2,270	0.12
13,558	Heineken	1,079	0.05
58,857	JDE Peets	1,147	0.06
1,774	Pernod Ricard	231	0.01
	Chemicals (31/01/23 – 4.18%)		3.26
106,146	Air Liquide	15,723	0.79
73,117	AkzoNobel	4,441	0.22
6,027	Arkema	520	0.03
145,397	BASF	5,505	0.28
335,182	Bayer	8,280	0.42
158,425	Brenntag	11,116	0.56
289,948	Clariant (registered)	2,946	0.15
148,839	Evonik Industries	2,172	0.11
122	Givaudan	403	0.02
53,260	IMCD Group	6,451	0.33
11,552	Sika	2,539	0.13
18,985	Syensqo	1,332	0.07
112,574	Yara International	2,950	0.15
	Construction & Materials (31/01/23 – 2.70%)		4.03
212,087	ACS Actividades Rights	77	0.01
212,087	Actividades de Construcción y Servicios	6,618	0.33
314,272	Assa Abloy 'B'	6,836	0.35
227,002	Bouygues	6,574	0.33
98,637	Eiffage	8,168	0.41
106,190	Ferrovial International	3,206	0.16
49,433	HeidelbergCement	3,629	0.18
148,094	Holcim	8,969	0.45
73,615	Kingspan Group	4,743	0.24
8,146	Rockwool International B	1,765	0.09
269,119	Saint Gobain	15,110	0.76
143,603	Vinci	14,341	0.72
	Electricity (31/01/23 – 2.78%)		2.15
2,146	BKW Energie	270	0.01
369,833	Endesa	5,790	0.29
3,159,385	Enel	17,005	0.86
1,954,986	Iberdrola	18,610	0.94
16,242	Verbund	1,050	0.05
	Electronic & Electrical Equipment (31/01/23 – 2.95%)		2.03
33,706	Iberdrola	321	0.02
117,513	Indutrade	2,275	0.11
184,469	Legrand Promesses	14,190	0.72
163,324	Prysmian	5,684	0.29
113,409	Schneider Electric	17,685	0.89

PUTM ACS European ex UK Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (31/01/23 – 3.88%)		4.06
86,857	Amundi	4,656	0.23
31,219	Deutsche Boerse	4,916	0.25
31,997	Dr Ing HC F Porsche Preferred	2,158	0.11
102,221	Industrivärden 'C'	2,547	0.13
962,190	Investor B	18,000	0.91
14,114	Partners Group	15,155	0.76
365,370	Prosus	8,580	0.43
1,196	Sofina	227	0.01
1,022,214	UBS	24,320	1.23
	Fixed Line Telecommunications (31/01/23 – 0.95%)		1.11
18,986	Elisa	685	0.03
3,107,227	Koninklijke	8,341	0.42
18,163	Swisscom	8,582	0.43
1,420,499	Telefónica	4,567	0.23
	Food & Drug Retailers (31/01/23 – 2.05%)		1.70
699,307	Carrefour	9,416	0.47
195,572	Hellofresh	2,065	0.10
373,970	Jeronimo Martins	6,724	0.34
130,911	Kesko 'B'	2,019	0.10
616,777	Koninklijke Ahold Delhaiz	13,684	0.69
	Food Producers (31/01/23 – 4.19%)		4.42
350,573	Danone	18,460	0.93
67	Lindt & Spruengli	674	0.03
178,523	Marine Harvest	2,542	0.13
716,119	Nestle 'R'	64,609	3.26
191,392	Orkla	1,186	0.06
5,918	Salmar	260	0.01
	Forestry & Paper (31/01/23 – 0.42%)		0.09
63,644	UPM-Kymmene	1,825	0.09
	Gas, Water & Multiutilities (31/01/23 – 2.66%)		2.32
1,482,135	E.On	15,866	0.80
1,163,258	Engie	14,687	0.74
111,524	Naturgy Energy	2,376	0.12
318,333	Red Electrica Corporation	4,188	0.21
348,126	Veolia Environnement	8,989	0.45
	General Industrials (31/01/23 – 2.38%)		2.81
575,836	Atlas Copco	7,313	0.37
18,208	Knorr-Bremse	896	0.05
255,914	Siemens	36,328	1.83
270,139	Siemens Energy AG	3,223	0.16
270,571	Smurfit Kappa	7,972	0.40

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (31/01/23 – 2.14%)		2.18
54,887	Avolta	1,667	0.08
673,612	H&M	7,571	0.38
594,940	Inditex	20,152	1.02
95,472	SGS Surveillance	6,993	0.35
433,193	Zalando	6,923	0.35
	Healthcare Equipment & Services (31/01/23 – 1.92%)		3.19
136,077	Alcon	8,151	0.41
84,358	Amplifon	2,166	0.11
62,330	Essilor International	9,692	0.49
389,401	Fresenius	8,686	0.44
230,834	Fresenius Medical Care	7,067	0.36
709,412	Koninklijke Philips	11,965	0.60
161,539	Lifco AB	3,093	0.16
28,012	Siemens Healthineers	1,240	0.06
43,918	Sonova 'N'	11,160	0.56
	Household Goods (31/01/23 – 0.37%)		0.73
184,140	Henkel Preference	11,155	0.56
420,210	Husqvarna 'B'	2,604	0.13
7,427	SEB	717	0.04
	Industrial Engineering (31/01/23 – 1.55%)		2.86
674,764	ABB	22,662	1.14
129,776	Alstom	1,301	0.07
52,905	Epiroc A	743	0.04
65,319	GEA Group	2,077	0.10
70,629	Kone 'B'	2,769	0.14
3,744	Rational	2,277	0.11
36,355	Schindler participation certificates	7,188	0.36
47,545	SKF	745	0.04
105,710	Vestas Wind Systems	2,383	0.12
776,476	Volvo 'B'	14,750	0.74
	Industrial Metals (31/01/23 – 0.67%)		0.22
332,715	Norsk Hydro	1,547	0.08
118,817	Voestalpine	2,787	0.14
	Industrial Transportation (31/01/23 – 3.28%)		2.85
5,975	A.P. Møller - Mærsk A/S	8,687	0.44
28,947	Aena	4,056	0.20
41,754	Aercap	2,509	0.13
652,521	Bolloré	3,398	0.17
405,348	Deutsche Post	15,366	0.77
35,302	DSV	4,987	0.25
120,796	Getlink	1,649	0.08
45,778	Kuehne & Nagel International	12,307	0.62
139,323	Michelin	3,663	0.19

PUTM ACS European ex UK Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Life Insurance (31/01/23 – 1.35%)		0.15
46,968	Ageas	1,595	0.08
166,186	Poste Italiane	1,426	0.07
	Media (31/01/23 – 1.15%)		1.36
54,821	Evolution Gaming Group	5,083	0.26
34,092	La Francaise des Jeux	1,094	0.06
191,267	Publicis Groupe	15,186	0.77
26,972	Universal Music Group	630	0.03
98,322	Vivendi	876	0.04
34,672	Wolters Kluwer Certificates	4,034	0.20
	Mining (31/01/23 – 0.78%)		0.05
49,195	Boliden AB	1,037	0.05
	Mobile Telecommunications (31/01/23 – 1.34%)		1.29
1,078,859	Deutsche Telekom	20,913	1.05
247,114	Telenor	2,164	0.11
1,281,343	TeliaSonera	2,620	0.13
	Non-Life Insurance (31/01/23 – 3.41%)		3.90
106,209	Allianz	22,423	1.13
194,973	Assicurazioni Generali	3,431	0.17
368,346	AXA	9,789	0.49
253,518	Gjensidige Forsikring	3,229	0.16
4,296	Hannover Rueck	814	0.04
33,223	Muenchener Rueckver	11,149	0.56
173,938	Sampo Oyj	5,752	0.29
15,712	Swiss Reinsurance	1,425	0.07
48,979	Zurich Insurance Group	19,687	0.99
	Oil & Gas Producers (31/01/23 – 3.55%)		2.40
55,438	Aker BP	1,169	0.06
117,681	ENI	1,487	0.07
386,384	Equinor	8,782	0.44
316,728	Galp Energia	3,949	0.20
122,576	OMV	4,322	0.22
545,599	TotalEnergies	27,970	1.41
	Personal Goods (31/01/23 – 8.19%)		6.43
14,793	Adidas	2,224	0.11
120,680	CIE Financiere Richemont 'A'	14,251	0.72
530,501	Essity 'B'	9,858	0.50
8,772	Hermes International	14,649	0.74
93,642	L'Oreal	35,521	1.79
70,630	LVMH	46,583	2.35
32,108	Pandora	3,697	0.19
19,840	Puma	636	0.03

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (31/01/23 – 13.32%)		13.08
722	Argenx	215	0.01
36,677	BioMérieux	3,129	0.16
51,704	Firmenich DSM	4,326	0.22
26,389	Genmab	5,818	0.29
37,255	Ipsen Promesses	3,397	0.17
715,412	Novartis 'R'	58,546	2.95
1,009,899	Novo Nordisk	89,419	4.51
115,926	Orion Oyj	4,237	0.21
58,390	Recordati	2,530	0.13
251,988	Roche Holding	56,998	2.87
128,601	Sandoz Group	3,506	0.18
263,127	Sanofi	20,952	1.06
22,842	Straumann	2,767	0.14
98,723	William Demant Holding	3,549	0.18
	Real Estate & Investment Services (31/01/23 – 0.96%)		0.49
48,952	LEG Immobilien	3,243	0.16
115,961	Sagax 'B'	2,241	0.11
27,015	Swiss Prime Site	2,169	0.11
87,921	Vonovia	2,181	0.11
	Real Estate Investment Trusts (31/01/23 – 0.70%)		0.58
14,798	Covivio REIT	570	0.03
12,754	Gecina	1,117	0.06
251,542	Klépierre	5,169	0.26
24,053	Unibail-Rodamco	955	0.05
47,623	Unibail-Rodamco	2,720	0.14
34,198	Warehouse REIT	796	0.04
	Software & Computer Services (31/01/23 – 2.56%)		6.28
105,390	Adevinta ASA	894	0.05
6,389	Adyen	6,381	0.32
140,085	Amadeus IT Group	7,774	0.39
65,978	Bechtle	2,711	0.14
99,689	Capgemini	17,619	0.89
415,086	Dassault Systems	17,078	0.86
135,186	Delivery Hero	2,453	0.12
44,657	Nemetschek	3,279	0.17
382,084	SAP	52,401	2.64
36,643	Scout24	2,141	0.11
50,669	Teleperformance	6,295	0.32
64,260	Temenos Group	5,196	0.26
16,069	Worldline	173	0.01
	Support Services (31/01/23 – 0.86%)		0.77
78,711	Adecco	2,704	0.14
189,778	Randstad	8,531	0.43
525,885	Securitas 'B'	4,047	0.20

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipment (31/01/23 – 7.32%)		6.18
15,230	ASM International	6,705	0.34
116,338	ASML Holding	79,210	3.99
25,792	BE Semiconductor Industries	3,076	0.16
455,700	Ericsson 'B'	2,001	0.10
492,508	Infineon Technologies	14,164	0.71
159,690	Logitech (registered)	10,592	0.53
201,837	ST Microelectronics	7,041	0.35
	Travel & Leisure (31/01/23 – 0.78%)		0.20
25,684	Accor	804	0.04
35,376	Sodexo	3,152	0.16
	Money Markets (31/01/23 – 1.68%)		2.03
€47,140*	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Class Z-3+	40,211	2.03
	Futures (31/01/23 – 0.00%)		0.03
792	EUX Euro Stoxx 50 March 2024	692	0.03
43	EUX Swiss Market IX Future March 2024	97	0.00
	Portfolio of investments	1,982,653	99.90
	Net other assets	1,896	0.10
	Net assets	1,984,549	100.00

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

The counterparty for the Futures is Merrill Lynch International.

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

*The currency symbol has been shown as the shares are issued in blocks of € 1,000.

Top ten purchases and sales

For the year ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Euro Fund Class Z-3	566,172	Euro Fund Class Z-3	561,642
ABB	21,222	LVMH	27,713
SAP	17,353	ASML Holding	26,535
CRH	17,227	UBS	21,350
Danone	16,915	Schneider Electric	21,002
L'Oreal	13,282	Safran	19,370
Enel	12,130	CRH	18,361
UBS	11,629	Kering	17,713
Investor B	11,276	Nestle 'R'	17,165
Hermes International	11,029	CIE Financiere Richemont 'A'	16,360
Subtotal	<u>698,235</u>	Subtotal	<u>747,211</u>
Other purchases	518,158	Other sales	876,367
Total purchases for the year	<u>1,216,393</u>	Total sales for the year	<u>1,623,578</u>

Statistical information

Comparative tables

	31/01/24 pence	Class 'B' Accumulation 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	117.56	114.69	99.45
Return before operating charges*	11.04	2.90	15.31
Operating charges	(0.02)	(0.03)	(0.07)
Return after operating charges*	11.02	2.87	15.24
Distributions on accumulation units	(3.59)	(3.25)	(2.51)
Retained distributions on accumulation units	3.59	3.25	2.51
Closing net asset value per unit	128.58	117.56	114.69
*after direct transaction costs of: ^	0.05	0.04	0.06

Performance

Return after charges	9.37%	2.50%	15.32%
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Other information

Closing net asset value (£000)	414,618	582,656	701,329
Closing number of units	322,459,063	495,635,028	611,492,402
Operating charges	0.02%	0.03%	0.02%
Direct transaction costs	0.04%	0.03%	0.05%

Prices⁺

Highest unit price (pence)	129.33	118.26	123.36
Lowest unit price (pence)	113.45	98.02	99.97

^ The direct transaction costs includes commission on futures.

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

Statistical information

Comparative tables

	31/01/24 pence	Class 'C' Accumulation 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	138.41	135.07	117.27
Return before operating charges*	13.00	3.38	17.90
Operating charges	(0.02)	(0.04)	(0.10)
Return after operating charges*	12.98	3.34	17.80
Distributions on accumulation units	(4.23)	(3.78)	(2.81)
Retained distributions on accumulation units	4.23	3.78	2.81
Closing net asset value per unit	151.39	138.41	135.07
*after direct transaction costs of: ^	0.05	0.04	0.07

Performance

Return after charges	9.38%	2.47%	15.18%
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Other information

Closing net asset value (£000)	239,745	262,681	277,004
Closing number of units	158,367,963	189,788,095	205,079,222
Operating charges	0.02%	0.03%	0.02%
Direct transaction costs	0.04%	0.03%	0.05%

Prices⁺

Highest unit price (pence)	152.27	139.24	145.29
Lowest unit price (pence)	133.58	115.41	117.84

^ The direct transaction costs includes commission on futures.

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

Statistical information

Comparative tables

	31/01/24 pence	Class 'D' Accumulation 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	138.61	135.19	117.36
Return before operating charges*	13.09	3.46	17.93
Operating charges	(0.02)	(0.04)	(0.10)
Return after operating charges*	13.07	3.42	17.83
Distributions on accumulation units	(4.30)	(3.86)	(2.82)
Retained distributions on accumulation units	4.30	3.86	2.82
Closing net asset value per unit	151.68	138.61	135.19
*after direct transaction costs of: ^	0.05	0.04	0.07

Performance

Return after charges	9.43%	2.53%	15.19%
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Other information

Closing net asset value (£000)	1,254,327	1,323,765	1,405,958
Closing number of units	826,974,362	955,046,471	1,040,009,023
Operating charges	0.02%	0.03%	0.02%
Direct transaction costs	0.04%	0.03%	0.05%

Prices⁺

Highest unit price (pence)	152.56	139.44	145.41
Lowest unit price (pence)	133.77	115.56	117.94

^ The direct transaction costs includes commission on futures.

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

Statistical information

Comparative tables

	31/01/24 pence	Class 'H' Accumulation** 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	100.74	99.77	100.00
Return before operating charges*	9.37	2.39	0.27
Operating charges	(1.56)	(1.42)	(0.50)
Return after operating charges*	7.81	0.97	(0.23)
Distributions on accumulation units	(1.82)	(1.58)	0.00
Retained distributions on accumulation units	1.82	1.58	0.00
Closing net asset value per unit	108.55	100.74	99.77
*after direct transaction costs of: ^	0.04	0.03	0.05
Performance			
Return after charges	7.75%	0.97%	(0.23%)
Other information			
Closing net asset value (£000)	9,560	9,484	9,864
Closing number of units	8,806,811	9,413,942	9,886,946
Operating charges	1.52%	1.53%	1.52%
Direct transaction costs	0.04%	0.03%	0.05%
Prices⁺			
Highest unit price (pence)	109.19	101.85	107.66
Lowest unit price (pence)	96.99	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		
	31/01/24 pence	31/01/23 pence	31/01/22 pence	31/01/24 pence	31/01/23 pence	31/01/22 pence
Change in net assets per unit						
Opening net asset value per unit	100.81	99.78	100.00	160.58	156.96	136.35
Return before operating charges*	9.43	2.45	0.28	15.12	3.66	20.74
Operating charges	(1.56)	(1.42)	(0.50)	(0.03)	(0.04)	(0.13)
Return after operating charges*	7.87	1.03	(0.22)	15.09	3.62	20.61
Distributions on accumulation units	(1.87)	(1.62)	0.00	(4.94)	(4.15)	(3.15)
Retained distributions on accumulation units	1.87	1.62	0.00	4.94	4.15	3.15
Closing net asset value per unit	108.68	100.81	99.78	175.67	160.58	156.96

*after direct transaction costs of: ^ 0.04 0.03 0.05 0.06 0.05 0.07

Performance

Return after charges 7.81% 1.03% (0.22%) 9.40% 2.31% 15.12%

Other information

Closing net asset value (£000)	66,281	71,229	72,327	18	80	78
Closing number of units	60,990,335	70,655,756	72,487,185	10,000	50,000	50,000
Operating charges	1.52%	1.53%	1.52%	0.02%	0.03%	0.02%
Direct transaction costs	0.04%	0.03%	0.05%	0.04%	0.03%	0.05%

Prices⁺

Highest unit price (pence)	109.31	101.85	107.66	176.70	161.54	168.85
Lowest unit price (pence)	97.10	84.43	97.56	154.98	133.89	136.98

^ 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.

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 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.

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 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, '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 (31/01/23: 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.

Annual financial statements

For the year ended 31 January 2024

Statement of total return

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	4		124,447		(28,115)
Revenue	5	71,827		76,906	
Expenses	6	(1,512)		(1,563)	
Interest payable and similar charges		(21)		(58)	
Net revenue before taxation		<u>70,294</u>		<u>75,285</u>	
Taxation	7	(6,679)		(7,872)	
Net revenue after taxation			<u>63,615</u>		<u>67,413</u>
Total return before distributions			188,062		39,298
Distributions	8		(63,878)		(67,779)
Change in unitholders' funds from investment activities			<u>124,184</u>		<u>(28,481)</u>

Statement of change in net assets attributable to unitholders

	31/01/24		31/01/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		2,249,895		2,466,560
Amounts receivable on issue of units		32,673		40,894
Amounts payable on cancellation of units		(483,060)		(295,512)
		(450,387)		(254,618)
Change in net assets attributable to unitholders from investment activities		124,184		(28,481)
Dilution levy adjustment		345		205
Retained distributions on accumulation units		60,512		66,229
Closing net assets attributable to unitholders		<u>1,984,549</u>		<u>2,249,895</u>

Annual financial statements

As at 31 January 2024

Balance sheet

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			1,982,653		2,273,178
Current assets:					
Debtors	9	17,321		11,708	
Cash and bank balances	10	<u>3,411</u>		<u>2,518</u>	
Total current assets			<u>20,732</u>		<u>14,226</u>
Total assets			2,003,385		2,287,404
Liabilities:					
Investment liabilities			–		(9)
Creditors:					
Bank overdraft	11	(5)		(342)	
Other creditors	12	<u>(18,831)</u>		<u>(37,158)</u>	
Total creditors			<u>(18,836)</u>		<u>(37,500)</u>
Total liabilities			(18,836)		(37,509)
Net assets attributable to unitholders			<u>1,984,549</u>		<u>2,249,895</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/(losses)

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

	31/01/24	31/01/23
	£000	£000
Gains/(losses) on non-derivative securities	115,872	(24,569)
Gains/(losses) on derivative securities	6,975	(4,499)
Currency gains	1,397	757
Handling charges	37	(210)
FTSE license fees capital	(19)	–
Capital special dividends	185	406
Net capital gains/(losses)	<u>124,447</u>	<u>(28,115)</u>

Note 5 Revenue

	31/01/24	31/01/23
	£000	£000
UK dividends	145	174
Overseas dividends	69,883	75,960
Interest on overseas debt securities	–	289
Stocklending commission	507	479
Bank interest	20	4
Liquidity interest	1,272	–
Total revenue	<u>71,827</u>	<u>76,906</u>

Note 6 Expenses

	31/01/24	31/01/23
	£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>1,259</u>	<u>1,248</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>40</u>	<u>39</u>
(c) Other expenses: Audit fee	10	9
Safe custody charges	177	237
Printing and stationary	1	–
Professional fees	4	12
FTSE license fees	21	18
	<u>213</u>	<u>276</u>
Total expenses	<u>1,512</u>	<u>1,563</u>

Notes to the financial statements

Note 7 Taxation	31/01/24	31/01/23
	£000	£000
(a) Analysis of tax charge for the year		
Overseas withholding tax	6,762	7,872
Windfall reclaimable tax received	(83)	–
Total taxation	<u>6,679</u>	<u>7,872</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:

	31/01/24	31/01/23
	£000	£000
Interim	52,097	54,309
Final	8,415	11,920
	<u>60,512</u>	<u>66,229</u>
Amounts deducted on cancellation of units	3,509	1,635
Amounts added on issue of units	(143)	(85)
Net distribution for the year	<u>63,878</u>	<u>67,779</u>
Net revenue after taxation	63,615	67,413
Expenses taken to capital	54	204
Income deficit transfer to capital	209	124
Withholding tax on capital special dividend	–	38
Net distribution for the year	<u>63,878</u>	<u>67,779</u>

Details of the distribution per unit are set out in the tables on pages 78 to 81.

Note 9 Debtors	31/01/24	31/01/23
	£000	£000
Creations awaiting settlement	525	784
Accrued income	216	250
Overseas tax recoverable	16,580	10,674
Total debtors	<u>17,321</u>	<u>11,708</u>

Note 10 Cash and bank balances	31/01/24	31/01/23
	£000	£000
Cash and bank balances	778	992
Amounts held at futures clearing houses	2,633	1,526
Total cash and bank balances	<u>3,411</u>	<u>2,518</u>

Note 11 Bank overdraft	31/01/24	31/01/23
	£000	£000
Bank overdraft	5	342
Total bank overdraft	<u>5</u>	<u>342</u>

Notes to the financial statements

Note 12 Other creditors

	31/01/24	31/01/23
	£000	£000
Cancellations awaiting settlement	18,144	36,201
ACS Manager's periodic charge payable	209	629
Depository's fees payable	16	7
Safe custody charges payable	201	105
Audit fee payable	9	9
Foreign financial transaction tax payable	201	201
FTSE license fees capital payable	19	–
Handling charges payable	32	6
Total other creditors	<u>18,831</u>	<u>37,158</u>

Note 13 Reconciliation of units

	Class 'B'	Class 'C'	Class 'D'	Class 'H'	Class 'I'	Class 'X'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
Opening units issued at 01/02/23	495,635,028	189,788,095	955,046,471	9,413,942	70,655,756	50,000
Unit movements in year:						
Units issued	7,489,805	1,659,075	15,031,831	13,226	162,183	–
Units cancelled	(180,665,770)	(33,079,207)	(143,103,940)	(620,357)	(9,827,604)	(40,000)
Closing units at 31/01/24	<u>322,459,063</u>	<u>158,367,963</u>	<u>826,974,362</u>	<u>8,806,811</u>	<u>60,990,335</u>	<u>10,000</u>

Note 14 Contingencies and commitments

At 31 January 2024 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/23: £nil).

Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £2,647,194 (31/01/23: £8,565,537). Collateral was held in the following form:

	31/01/24	31/01/23
	£000	£000
UK Equities	2,229	1,926
Bonds	671	7,350
	<u>2,900</u>	<u>9,276</u>

The gross earnings and fees paid for the year were £618,270 (31/01/23: £584,172) and £111,289 (31/01/23: £105,151) 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 564.

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 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 'H' %	Class 'I' %	Class 'X' %
As at 31 January 2024:	100.00	100.00	100.00	100.00	100.00	0.00
As at 31 January 2023:	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 unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2024 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 31/01/24			Net currency assets 31/01/23		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Danish Krone	1,087	128,925	130,012	641	133,768	134,409
Euro	12,163	1,303,915	1,316,078	8,027	1,557,044	1,565,071
Norwegian Krone	-	31,368	31,368	342	35,668	36,010
Sterling	(18,195)	-	(18,195)	(36,154)	-	(36,154)
Swedish Krona	-	134,356	134,356	-	127,377	127,377
Swiss Franc	6,808	379,310	386,118	4,185	408,119	412,304
US Dollar	33	4,779	4,812	(315)	11,193	10,878
	1,896	1,982,653	1,984,549	(23,274)	2,273,169	2,249,895

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, 2.20% (31/01/23: 1.77%) 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 £100,137,168 (31/01/23: £114,302,440). 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 £99,132,626 (31/01/23: £113,658,437). 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 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	1,940,698	–	955	1,941,653
Derivatives	789	–	–	789
Money markets	40,211	–	–	40,211
	1,981,698	–	955	1,982,653

For the year ended 31/01/23

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

Notes to the financial statements

Note 20 Portfolio transaction costs

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	649,299	12	–	687	0.11	47	0.01	650,045
Money markets	566,172	–	–	–	–	–	–	566,172
Corporate actions	176	–	–	–	–	–	–	176
Total	1,215,647	12		687		47		1,216,393
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Equity transactions	1,060,241	(19)	–	–	–	–	–	1,060,222
Money markets	561,642	–	–	–	–	–	–	561,642
Corporate actions	1,714	–	–	–	–	–	–	1,714
Total	1,623,597	(19)		–		–		1,623,578

The Sub-fund has paid £35,068 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

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

Commission	0.00%
Taxes	0.04%
Other expenses	0.00%

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
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
Total	1,153,470	15		661		60		1,154,206
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Equity transactions	1,038,238	(20)	–	–	–	–	–	1,038,218
Money markets	270,143	–	–	–	–	–	–	270,143
Corporate actions	7,165	–	–	–	–	–	–	7,165
Total	1,315,546	(20)		–		–		1,315,526

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	0.00%
Taxes	0.03%
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 0.08% (31/01/23: 0.06%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Note 21 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 2024. Since the Balance sheet date, the bid price of each of the Sub-fund's share classes have moved as follows:

	Bid Price 31/01/24 pence	Bid Price 22/05/24 pence	Movement (%)
Class 'B' Accumulation	128.58	138.77	7.93
Class 'C' Accumulation	151.39	163.38	7.92
Class 'D' Accumulation	151.68	163.75	7.96
Class 'H' Accumulation	108.55	116.26	7.10
Class 'I' Accumulation	108.68	116.80	7.47
Class 'X' Accumulation	175.67	189.21	7.71

PUTM ACS European ex UK Fund

Distribution tables

For the year ended 31 January 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
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Class 'B' Accumulation

Group 1	3.030921	—	3.030921	2.613878
Group 2	1.330427	1.700494	3.030921	2.613878

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
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Class 'C' Accumulation

Group 1	3.567362	—	3.567362	3.033218
Group 2	2.407557	1.159805	3.567362	3.033218

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
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Class 'D' Accumulation

Group 1	3.629295	—	3.629295	3.092014
Group 2	2.609645	1.019650	3.629295	3.092014

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
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Class 'H' Accumulation

Group 1	1.822871	—	1.822871	1.580322
Group 2	0.000000	1.822871	1.822871	1.580322

PUTM ACS European ex UK Fund

Distribution tables

For the year ended 31 January 2024

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
Class 'I' Accumulation				
Group 1	1.866279	—	1.866279	1.623044
Group 2	1.866279	0.000000	1.866279	1.623044

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
Class 'X' Accumulation				
Group 1	4.140520	—	4.140520	3.249340
Group 2	4.140520	0.000000	4.140520	3.249340

PUTM ACS European ex UK Fund

Distribution tables

For the year ended 31 January 2024

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 2024

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
--	---------------	--------------	--	---

Class 'B' Accumulation

Group 1	0.558933	—	0.558933	0.631504
Group 2	0.032533	0.526400	0.558933	0.631504

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
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Class 'C' Accumulation

Group 1	0.659796	—	0.659796	0.751476
Group 2	0.563451	0.096345	0.659796	0.751476

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
--	---------------	--------------	--	---

Class 'D' Accumulation

Group 1	0.673309	—	0.673309	0.770996
Group 2	0.571225	0.102084	0.673309	0.770996

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
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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 2024

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'I' Accumulation				
Group 1	0.000000	—	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'X' Accumulation				
Group 1	0.801700	—	0.801700	0.901540
Group 2	0.801700	0.000000	0.801700	0.901540

Equalisation

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 Japan Equity Fund

Investment review

Dear Investor

Welcome to the PUTM ACS Japan Equity Fund report for the 12 months to 31 January 2024.

Performance Review

Over the review period, the PUTM ACS Japan Equity Fund returned 14.45% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 31/01/23 to 31/01/24). This was compared with a return of 15.00% for the benchmark index (Source: FactSet, MSCI Japan, Total Return, GBP from 31/01/23 to 31/01/24).

Standardised Past Performance

	Jan '23 - Jan '24 % Growth	Jan '22 - Jan '23 % Growth	Jan '21 - Jan '22 % Growth	Jan '20 - Jan '21 % Growth	Mar '19* - Jan '20 % Growth
PUTM ACS Japan Equity Fund	14.45	-1.40	-2.16	4.92	9.76
Benchmark Index	15.00	2.05	0.14	10.71	10.50

Source: Fund performance: FactSet, Gross of AMC, GBP, based on the movement in the Cancellation Price from 31 January 2023 to 31 January 2024. Benchmark Index performance: MSCI Japan, Total Return in GBP, from 31 January 2023 to 31 January 2024. *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

The Japanese stock market recorded strong gains over the 12-month period, amid overall optimism in global equity markets. Solid company results and an increased focus by Japanese companies on shareholder returns helped share prices climb higher over the year.

The Bank of Japan (BoJ) still faced milder inflationary pressures than the world's other major central banks, so it left its key interest rate unchanged at -0.1% and the target for the 10-year government bond yield at around 0% over the period. After new BoJ Governor Ueda, who succeeded Governor Kuroda in April 2023, stressed his commitment to an ultra-loose monetary policy, the Japanese yen steadily weakened (leading to speculation of currency-market intervention). With annual core inflation of 3.3% in June – still above the BoJ's 2% target – the central bank decided to make its yield-curve control policy more flexible at its July meeting. Annual core inflation then declined from 3.1% in August to a still-higher-than-expected 2.8% in September. As a result, the BoJ further tweaked its yield-curve control policy at its October meeting. Recent rhetoric from the BoJ suggested that rates could soon be raised from their negative levels, due to the prospect of higher wages. December's core consumer price index recorded a 2.3% year-on-year rise, in line with expectations, and which has eased from 2.5% in November and 2.9% in October.

However, the Japanese economy shrank by a worse-than-expected 0.7% in the third quarter of 2023, translating into a contraction of 2.9% on an annualised basis, given weak domestic consumption and an uncertain global economic backdrop. Encouragingly, though, the monthly au Jibun Bank Flash Japan Composite Purchasing Managers' Index report returned to growth towards the end of the period, with improving sentiment in both services and manufacturing.

As part of its effort to enhance governance improvements in Japan, the Tokyo Stock Exchange (TSE) released a list of companies that were taking steps to improve capital efficiency and stock prices. Almost 50% of companies announced, or were considering, taking action. For our holdings on the list, we are seeking further clarity and disclosure on this issue, which will to inform our upcoming proxy voting decisions.

Sub-fund Review

The Sub-fund marginally underperformed its benchmark over the 12 months. Allocation effects weighed on relative performance, particularly the overweight exposure to the consumer staples, and underweight positioning in the financials and utilities sectors. On the other hand, stock selection contributed, driven by the information technology (IT), real estate and healthcare sectors.

Looking at individual holdings, concerns over China's economic outlook affected companies with substantial revenue contributions from China. This included Misumi Group, as investors feared a slowdown in industrial capital expenditure, and Nippon Paint, which is feeling the effects of a stuttering Chinese

property sector. The latter is lowering prices of certain economy products to gain market share in lower-tier cities, which we are monitoring closely. Within consumer staples, convenience store chain Seven & I weakened over the 12 months.

On the positive side, semiconductor-related stock featured heavily in our top performers. Advantest rose, owing to growing confidence in the prospects for artificial intelligence (AI). Investors expect AI demand will boost demand for high-performance computing chips. Tokyo Electron also gained as it is expected to benefit from investments in the production of memory chips, as demand and prices are expected to pick up in 2024. Also in IT, services company NEC also contributed after strong performance over the period. In industrials, Hitachi rose due to good results and an upward revision of the current year's guidance, led by its power grid business. Lastly, Mitsubishi UFJ Financial performed well on hopes that higher interest rates would be favourable for the company's earnings.

Outlook

We remain optimistic on the market, due to several positive structural changes currently under way in Japan. Most notably, as inflation has continued to set in, we believe that the deflationary mindset is gradually changing. Higher prices are becoming more entrenched, resulting in a firmer domestic outlook for companies. This is in contrast to the recent past, when rising costs could not be fully offset by passing on higher prices to end customers. Meanwhile, a shortage of labour is putting upward pressure on wages, raising the possibility of the economy entering a virtuous cycle of growth. Geopolitics is also putting Japan in the spotlight; 'friend-shoring' has led to rising investment from global semiconductor companies within the country. These all bode well for the prospects of Japan's companies and its economy.

It is also encouraging that Japanese corporates continue to place a strong emphasis on profitability, alongside the return of excess capital to shareholders. This has been accelerated by the TSE's proposals for reforms. Increasingly, companies have embraced measures such as return on invested capital and return on equity, and they have been divesting assets that do not meet their hurdle rates. Companies are also setting targets on reducing cross shareholdings and using these proceeds to reinvest in their businesses or to reward shareholders. Alongside a backdrop of weaker growth, we believe that it is important to focus on companies with firm fundamentals that are also embracing these changes, which will allow them to better tackle this challenging period and, over time, outperform their peers.

PUTM ACS Japan Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Basic Materials (31/01/23 – 4.20%)		5.06
	Chemicals		
3,784,100	Mitsubishi Chemical	18,168	0.69
5,700,900	Nippon Paint	35,710	1.35
2,525,300	Shin-Etsu Chemical	79,552	3.02
	Consumer Goods (31/01/23 – 21.51%)		22.83
	Automobiles & Parts		
501,000	Bridgestone	17,341	0.66
2,548,700	Denso	32,032	1.21
3,252,400	Honda Motor	29,257	1.11
414,600	Koito Manufacturing	5,067	0.19
638,200	Suzuki Motor	22,926	0.87
9,442,200	Toyota Motor	151,920	5.76
	Beverages		
1,603,500	Asahi Breweries	47,455	1.80
864,800	Suntory Beverage & Food	22,444	0.85
	Food Producers		
1,065,700	Ajinomoto	34,843	1.32
	Leisure Goods		
1,116,700	Nintendo	49,821	1.89
1,968,000	Panasonic	14,874	0.56
1,400,300	Sony	110,507	4.19
	Personal Goods		
1,167,100	Kao	36,691	1.39
123,600	Shiseido	2,737	0.10
898,900	Uni Charm	24,560	0.93
	Consumer Services (31/01/23 – 9.90%)		6.91
	Food & Drug Retailers		
412,300	Welcia Holdings	5,506	0.21
	General Retailers		
204,900	Fast Retailing	43,656	1.66
115,400	Nitori Holdings	11,937	0.45
1,627,600	Pan Pacific International Holdings	27,980	1.06
333,600	Seven & I Holdings	10,489	0.40
	Media		
91,300	So-Net M3	1,153	0.04
	Travel & Leisure		
2,231,500	ANA Holdings	39,128	1.48
654,200	Oriental Land	19,322	0.73
701,400	West Japan Railway	23,162	0.88

PUTM ACS Japan Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (31/01/23 – 16.74%)		13.29
	Banks		
18,786,600	Mitsubishi UFJ Financial Group	140,637	5.33
1,298,100	Sumitomo Mitsui Financial	53,550	2.03
	Life Insurance		
774,100	Dai-ichi Mutual Life Insurance	13,557	0.51
	Non-Life Insurance		
3,350,600	Tokio Marine Holdings	70,721	2.68
	Real Estate Investment Services		
1,837,000	Mitsui Fudosan	36,741	1.39
6,686,500	Tokyu Fudosan Holdings	35,612	1.35
	Healthcare (31/01/23 – 9.00%)		5.76
	Healthcare Equipment & Services		
551,000	Asahi Intecc	8,364	0.32
1,233,100	Olympus Optical	14,557	0.55
	Pharmaceuticals & Biotechnology		
673,500	Astellas Pharma	6,241	0.24
1,640,100	Chugai Pharmaceutical	47,111	1.79
2,316,200	Daichi Sankyo	54,861	2.08
874,500	Takeda Pharmaceutical	20,469	0.78
	Industrials (31/01/23 – 22.82%)		27.28
	Construction & Materials		
716,500	Asahi Glass	21,413	0.81
	Electronic & Electrical Equipment		
1,161,600	Fuji Electric	46,328	1.76
1,980,700	Hitachi	124,175	4.71
598,700	Hoya	60,916	2.31
678,300	Ibiden	27,435	1.04
257,200	Keyence	91,897	3.48
2,758,800	Murata Manufacturing	44,654	1.69
501,400	Yokogawa Electric	7,872	0.30
	Industrial Engineering		
315,100	Daikin Industries	40,364	1.53
354,000	Fanuc	7,828	0.30
1,395,800	Misumi	19,256	0.73
75,200	SMC	33,478	1.27
	Industrial Transportation		
490,600	Nippon Yusen KK	13,420	0.51

PUTM ACS Japan Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Support Services		
1,402,700	Itochu	50,872	1.93
3,321,900	Mitsubishi	45,747	1.73
1,236,400	Mitsui	40,052	1.52
1,373,300	Recruit Holdings	43,712	1.66
	Oil & Gas (31/01/23 – 0.84%)		1.22
	Oil & Gas Producers		
2,918,400	Inpex Holdings	32,054	1.22
	Technology (31/01/23 – 7.82%)		12.93
	Software & Computer Services		
1,340,100	Nomura Research Institute	32,591	1.24
785,900	Otsuka	26,315	1.00
	Technology Hardware & Equipment		
886,900	Advantest	27,739	1.05
757,900	Fuji Photo Film	38,289	1.45
134,600	Lasertec	28,750	1.09
1,172,000	NEC	61,035	2.31
3,370,900	Ricoh	21,142	0.80
704,100	Tokyo Electron	105,247	3.99
	Telecommunications (31/01/23 – 7.14%)		4.41
	Fixed Line Telecommunications		
39,556,200	Nippon Telegraph & Telephone	39,568	1.50
	Mobile Telecommunications		
1,713,300	KDDI	45,063	1.71
911,600	Softbank	31,597	1.20
	Portfolio of investments	2,629,468	99.69
	Net other assets	8,192	0.31
	Net assets	<u>2,637,660</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.

Top ten purchases and sales

For the year ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
ANA Holdings	43,161	Takeda Pharmaceutical	61,449
Fuji Electric	41,132	Sumitomo Mitsui Financial	58,395
Toyota Motor	39,229	Seven & I Holdings	54,016
SMC	37,224	Nippon Telegraph & Telephone	42,730
Lasertec	35,648	West Japan Railway	42,373
Recruit Holdings	31,483	Mitsubishi UFJ Financial Group	40,011
Uni Charm	30,123	Toyota Motor	38,377
Mitsubishi Chemical	29,025	Sony	38,283
Mitsubishi UFJ Financial Group	28,790	Honda Motor	37,944
Kao	27,698	Dai-ichi Mutual Life Insurance	36,391
Subtotal	343,513	Subtotal	449,969
Other purchases	671,451	Other sales	828,172
Total purchases for the year	1,014,964	Total sales for the year	1,278,141

Statistical information

Comparative tables

	31/01/24 pence	Class 'B' Accumulation 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	95.26	96.44	98.74
Return before operating charges*	13.58	(1.16)	(2.22)
Operating charges	(0.02)	(0.02)	(0.08)
Return after operating charges*	13.56	(1.18)	(2.30)
Distributions on accumulation units	(1.77)	(2.37)	(1.93)
Retained distributions on accumulation units	1.77	2.37	1.93
Closing net asset value per unit	108.82	95.26	96.44
*after direct transaction costs of: ^	0.02	0.02	0.02

Performance

Return after charges	14.23%	(1.22%)	(2.33%)
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Other information

Closing net asset value (£000)	365,908	309,661	14,405
Closing number of units	336,235,937	325,079,898	14,936,790
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	0.02%	0.02%	0.02%

Prices⁺

Highest unit price (pence)	109.02	98.50	111.70
Lowest unit price (pence)	91.77	84.56	93.31

^ The direct transaction costs includes commission on futures.

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

Statistical information

Comparative tables

	31/01/24 pence	Class 'C' Accumulation 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	112.49	110.74	113.43
Return before operating charges*	16.05	1.77	(2.59)
Operating charges	(0.02)	(0.02)	(0.10)
Return after operating charges*	16.03	1.75	(2.69)
Distributions on accumulation units	(2.11)	(5.66)	(2.21)
Retained distributions on accumulation units	2.11	5.66	2.21
Closing net asset value per unit	128.52	112.49	110.74

*after direct transaction costs of: ^ 0.02 0.02 0.03

Performance

Return after charges 14.25% 1.58% (2.37%)

Other information

Closing net asset value (£000)	70,837	73,587	48,555
Closing number of units	55,115,557	65,418,714	43,847,654
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	0.02%	0.02%	0.02%

Prices⁺

Highest unit price (pence)	128.75	113.65	128.26
Lowest unit price (pence)	108.37	97.09	107.14

^ The direct transaction costs includes commission on futures.

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

Statistical information

Comparative tables

	31/01/24 pence	Class 'D' Accumulation 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	108.67	110.72	113.42
Return before operating charges*	15.86	(2.03)	(2.64)
Operating charges	(0.02)	(0.02)	(0.06)
Return after operating charges*	15.84	(2.05)	(2.70)
Distributions on accumulation units	(2.36)	(2.05)	(2.19)
Retained distributions on accumulation units	2.36	2.05	2.19
Closing net asset value per unit	124.51	108.67	110.72

*after direct transaction costs of: ^ 0.02 0.02 0.03

Performance

Return after charges 14.58% (1.85%) (2.38%)

Other information

Closing net asset value (£000)	2,132,989	2,146,728	2,616,231
Closing number of units	1,713,145,072	1,975,530,540	2,362,915,134
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	0.02%	0.02%	0.02%

Prices⁺

Highest unit price (pence)	124.72	113.08	128.26
Lowest unit price (pence)	104.69	97.01	107.12

^ The direct transaction costs includes commission on futures.

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

Statistical information

Comparative tables

	31/01/24 pence	Class 'F' Accumulation 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	97.69	94.94	100.00
Return before operating charges*	14.28	2.77	(5.05)
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges*	14.26	2.75	(5.06)
Distributions on accumulation units	(2.14)	(6.11)	(0.09)
Retained distributions on accumulation units	2.14	6.11	0.09
Closing net asset value per unit	111.95	97.69	94.94
*after direct transaction costs of: ^	0.02	0.02	0.02

Performance

Return after charges	14.60%	2.90%	(5.06%)
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Other information

Closing net asset value (£000)	38,434	35,570	35,222
Closing number of units	34,330,598	36,413,174	37,098,184
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	0.02%	0.02%	0.02%

Prices⁺

Highest unit price (pence)	112.15	98.70	105.39
Lowest unit price (pence)	94.11	85.47	91.86

^ The direct transaction costs includes commission on futures.

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

Statistical information

Comparative tables

	Class 'H' Accumulation**	
	31/01/24 pence	31/01/23 pence
Change in net assets per unit		
Opening net asset value per unit	101.86	100.00
Return before operating charges*	14.59	3.07
Operating charges	(1.59)	(1.21)
Return after operating charges*	13.00	1.86
Distributions on accumulation units	(0.52)	0.00
Retained distributions on accumulation units	0.52	0.00
Closing net asset value per unit	114.86	101.86
*after direct transaction costs of: ^	0.02	0.02

Performance

Return after charges	12.76%	1.86%
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Other information

Closing net asset value (£000)	3,405	3,060
Closing number of units	2,964,425	3,004,036
Operating charges	1.52%	1.52%
Direct transaction costs	0.02%	0.02%

Prices⁺

Highest unit price (pence)	115.06	104.51
Lowest unit price (pence)	97.97	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 'H' Accumulation launched on 14 April 2022.

Statistical information

Comparative tables

	Class 'I' Accumulation**	
	31/01/24 pence	31/01/23 pence
Change in net assets per unit		
Opening net asset value per unit	103.06	100.00
Return before operating charges*	14.78	4.27
Operating charges	(1.61)	(1.21)
Return after operating charges*	13.17	3.06
Distributions on accumulation units	(0.54)	(0.26)
Retained distributions on accumulation units	0.54	0.26
Closing net asset value per unit	116.23	103.06
*after direct transaction costs of: ^	0.02	0.02

Performance

Return after charges	12.78%	3.06%
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Other information

Closing net asset value (£000)	26,073	23,570
Closing number of units	22,432,217	22,870,448
Operating charges	1.52%	1.52%
Direct transaction costs	0.02%	0.02%

Prices⁺

Highest unit price (pence)	116.44	104.51
Lowest unit price (pence)	99.12	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 'I' Accumulation launched on 14 April 2022.

Statistical information

Comparative tables

	31/01/24 pence	Class 'X' Accumulation 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	123.46	125.72	128.69
Return before operating charges*	17.61	(2.23)	(2.84)
Operating charges	(0.02)	(0.03)	(0.13)
Return after operating charges*	17.59	(2.26)	(2.97)
Distributions on accumulation units	(2.31)	(2.40)	(2.54)
Retained distributions on accumulation units	2.31	2.40	2.54
Closing net asset value per unit	141.05	123.46	125.72
*after direct transaction costs of: ^	0.02	0.02	0.03

Performance

Return after charges	14.25%	(1.80%)	(2.31%)
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Other information

Closing net asset value (£000)	14	62	63
Closing number of units	10,000	50,000	50,000
Operating charges	0.02%	0.02%	0.03%
Direct transaction costs	0.02%	0.02%	0.02%

Prices⁺

Highest unit price (pence)	141.30	128.40	145.63
Lowest unit price (pence)	118.94	110.16	121.63

^ The direct transaction costs includes commission on futures.

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

Statistical information

Investment objective

The 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 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, 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 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 (31/01/23: 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 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 (KIID). These are available online at www.phoenixunittrust.co.uk.

Annual financial statements

For the year ended 31 January 2024

Statement of total return

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	4		299,805		(117,346)
Revenue	5	51,498		57,677	
Expenses	6	(788)		(790)	
Interest payable and similar charges		(1)		(1)	
Net revenue before taxation		50,709		56,886	
Taxation	7	1,190		(1,125)	
Net revenue after taxation			51,899		55,761
Total return/(deficit) before distributions			351,704		(61,585)
Distributions	8		(52,052)		(55,981)
Change in net assets attributable to unitholders from investment activities			299,652		(117,566)

Statement of change in net assets attributable to unitholders

		31/01/24		31/01/23	
		£000	£000	£000	£000
Opening net assets attributable to unitholders			2,592,238		2,714,476
Amounts receivable on issue of units		48,861		150,366	
Amounts receivable on in-specie transfer**		50,213		341,261	
Amounts payable on cancellation of units		(403,337)		(327,720)	
Amounts payable on in-specie transfer**		–		(223,631)	
			(304,263)		(59,724)
Change in net assets attributable to unitholders from investment activities			299,652		(117,566)
Dilution levy adjustment			443		431
Retained distributions on accumulation units			49,590		54,621
Closing net assets attributable to unitholders			2,637,660		2,592,238

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

Annual financial statements

As at 31 January 2024

Balance sheet

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			2,629,468		2,591,546
Current assets:					
Debtors	9	6,006		9,964	
Cash and bank balances	10	<u>5,034</u>		<u>4,248</u>	
Total current assets			<u>11,040</u>		<u>14,212</u>
Total assets			2,640,508		2,605,758
Liabilities:					
Creditors:					
Other creditors	11		<u>(2,848)</u>		<u>(13,520)</u>
Total liabilities			<u>(2,848)</u>		<u>(13,520)</u>
Net assets attributable to unitholders			<u>2,637,660</u>		<u>2,592,238</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/(losses)

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

	31/01/24	31/01/23
	£000	£000
Gains/(losses) on non-derivative securities	301,098	(117,004)
Currency losses	(1,354)	(265)
Handling charges	83	(77)
FTSE licence fees	(22)	–
Net capital gains/(losses)	<u>299,805</u>	<u>(117,346)</u>

Note 5 Revenue

	31/01/24	31/01/23
	£000	£000
Overseas dividends	51,479	57,604
Stocklending commission	16	72
Bank interest	3	1
Total revenue	<u>51,498</u>	<u>57,677</u>

Note 6 Expenses

	31/01/24	31/01/23
	£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>537</u>	<u>444</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>44</u>	<u>43</u>
(c) Other expenses: Audit fee	10	9
Safe custody charges	171	271
Printing & stationery	1	–
FTSE licence fees	24	20
Professional fees	1	3
	<u>207</u>	<u>303</u>
Total expenses	<u>788</u>	<u>790</u>

Notes to the financial statements

Note 7 Taxation	31/01/24	31/01/23
	£000	£000
(a) Analysis of tax charge for the year		
Overseas withholding tax	370	1,125
Refund of tax	(1,560)	–
Total taxation	<u>(1,190)</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:		

	31/01/24	31/01/23
	£000	£000
Interim	26,919	29,102
Final	22,671	25,545
	<u>49,590</u>	<u>54,647</u>
Amounts deducted on cancellation of units	2,700	4,876
Income deficit	–	(26)
Amounts added on issue of units	(238)	(3,516)
Net distribution for the year	<u>52,052</u>	<u>55,981</u>
Net revenue after taxation	51,899	55,761
Expenses taken to capital	153	220
Net distribution for the year	<u>52,052</u>	<u>55,981</u>

Details of the distribution per unit are set out in the tables on pages 106 to 109.

Note 9 Debtors	31/01/24	31/01/23
	£000	£000
Creations awaiting settlement	100	113
Sales awaiting settlement	2,094	6,300
Accrued income	3,812	3,551
Total debtors	<u>6,006</u>	<u>9,964</u>

Note 10 Cash and bank balances	31/01/24	31/01/23
	£000	£000
Cash and bank balances	5,034	4,248
Total cash and bank balances	<u>5,034</u>	<u>4,248</u>

Note 11 Other creditors	31/01/24	31/01/23
	£000	£000
Cancellations awaiting settlement	1,944	5,941
Purchases awaiting settlement	539	7,147
ACS Manager's periodic charge payable	93	264
Depositary's fees payable	18	7
Safe custody charges payable	213	146
Audit fee payable	9	9
Handling charges payable	9	6
License fees payable	23	–
Total other creditors	<u>2,848</u>	<u>13,520</u>

Notes to the financial statements

Note 12 Reconciliation of units

	Class 'B'	Class 'C'	Class 'D'	Class 'F'	Class 'H'	Class 'I'	Class 'X'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
Opening units issued at 01/02/23	325,079,898	65,418,714	1,975,530,540	36,413,174	3,004,036	22,870,448	50,000
Unit movements in year:							
Units issued	35,500,551	2,122,713	8,770,664	–	94,488	1,093,752	–
Units cancelled	(24,344,512)	(12,425,870)	(318,204,239)	(2,082,576)	(134,099)	(1,531,983)	(40,000)
Conversions	–	–	47,048,107	–	–	–	–
Closing units at 31/01/24	336,235,937	55,115,557	1,713,145,072	34,330,598	2,964,425	22,432,217	10,000

Note 13 Contingencies and commitments

At 31 January 2024 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/23: £nil).

Note 14 Stocklending

The total value of securities on loan at the Balance sheet date was £36,687,000 (31/01/23: £nil). Collateral was held in the following form:

	31/01/24	31/01/23
	£000	£000
Equity	40,019	–
	<u>40,019</u>	<u>–</u>

The gross earnings and fees paid for the year were £19,660 (31/12/23: £87,861) and £3,539 (31/12/23: £15,815) 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 566.

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 and 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 2024:	100.00	100.00	100.00	100.00	100.00	100.00	0.00
As at 31 January 2023:	100.00	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 unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2024 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 31/01/24			Net currency assets 31/01/23		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	(1,097)	–	(1,097)	(5,310)	–	(5,310)
Japanese Yen	9,289	2,629,468	2,638,757	6,002	2,591,546	2,597,548
	8,192	2,629,468	2,637,660	692	2,591,546	2,592,238

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, 0.19% (31/01/23: 0.16%) 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 £131,937,851 (31/01/23: £129,877,398). 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 £131,473,410 (31/01/23: £129,577,324). 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 31/01/24

Level	1	2	3	Total
	£000	£000	£000	£000
Investment assets				
Equities	2,629,468	–	–	2,629,468
	2,629,468	–	–	2,629,468

For the year ended 31/01/23

Level	1	2	3	Total
	£000	£000	£000	£000
Investment assets				
Equities	2,591,546	–	–	2,591,546
	2,591,546	–	–	2,591,546

Notes to the financial statements

Note 19 Portfolio transaction costs

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	964,534	197	0.02	–	–	–	–	964,731
In-specie transactions	50,233	–	–	–	–	–	–	50,233
Total	1,014,767	197		–		–		1,014,964
Analysis of total sales costs								
Equity transactions	1,278,399	(258)	(0.02)	–	–	–	–	1,278,141
Total	1,278,399	(258)		–		–		1,278,141

The Sub-fund has paid £nil as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

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

Commission	0.02%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31/01/23

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

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%

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 0.16% (31/01/23: 0.18%) 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 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

			2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'B' Accumulation

Group 1	0.909381	—	0.909381	1.001939
Group 2	0.049699	0.859682	0.909381	1.001939

			2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'C' Accumulation

Group 1	1.088481	—	1.088481	3.179005
Group 2	0.457346	0.631135	1.088481	3.179005

			2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'D' Accumulation

Group 1	1.259412	—	1.259412	1.113621
Group 2	1.208772	0.050640	1.259412	1.113621

			2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'F' Accumulation

Group 1	1.155593	—	1.155593	3.828250
Group 2	1.155593	0.000000	1.155593	3.828250

Class 'H' Accumulation launched on 14 April 2022.

PUTM ACS Japan Equity Fund

Distribution tables

For the year ended 31 January 2024

Interim distribution in pence per unit (continued)

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2022 to 31 July 2023

			2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep*
Class 'H' Accumulation				
Group 1	0.405214	—	0.405214	0.000000
Group 2	0.405214	0.000000	0.405214	0.000000

			2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep**
Class 'I' Accumulation				
Group 1	0.325097	—	0.325097	0.000000
Group 2	0.000016	0.325081	0.325097	0.000000

			2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
Class 'X' Accumulation				
Group 1	1.184200	—	1.184200	1.284600
Group 2	1.184200	0.000000	1.184200	1.284600

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

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

PUTM ACS Japan Equity Fund

Distribution tables

For the year ended 31 January 2024

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 2024

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'B' Accumulation				
Group 1	0.864049	—	0.864049	1.364482
Group 2	0.368844	0.495205	0.864049	1.364482

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'C' Accumulation				
Group 1	1.021365	—	1.021365	2.479971
Group 2	1.020700	0.000665	1.021365	2.479971

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'D' Accumulation				
Group 1	1.098103	—	1.098103	0.938310
Group 2	0.894965	0.203138	1.098103	0.938310

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'F' Accumulation				
Group 1	0.987862	—	0.987862	2.281984
Group 2	0.987862	0.000000	0.987862	2.281984

PUTM ACS Japan Equity Fund

Distribution tables

For the year ended 31 January 2024

Final distribution in pence per unit (continued)

Group 1: units purchased prior to 1 August 2023

Group 2: units purchased 1 August 2023 to 31 January 2024

			2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
	Net income	Equalisation		

Class H' Accumulation

Group 1	0.112168	—	0.112168	0.000000
Group 2	0.112168	0.000000	0.112168	0.000000

			2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
	Net income	Equalisation		

Class 'I' Accumulation

Group 1	0.216412	—	0.216412	0.262231
Group 2	0.216412	0.000000	0.216412	0.262231

			2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
	Net income	Equalisation		

Class 'X' Accumulation

Group 1	1.123100	—	1.123100	1.113040
Group 2	1.123100	0.000000	1.123100	1.113040

Equalisation

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 for the 12-month period from 31 January 2023 to 31 January 2024.

Performance Review

Over the review period, the PUTM ACS Lothian European ex UK Fund returned 8.13% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/23 to 31/01/24). This was compared to a return of 8.80% for the benchmark index (Source: Factset: FTSE World Europe ex UK Index, Total Return from 31/01/23 to 31/01/24, in GBP).

Standardised Past Performance

	31 Jan '23 – Jan' 24 % Growth	31 Jan '22 – Jan '23 % Growth	31 Jan '22 – Jan '23 % Growth	*20 Nov '20 – 31 Jan '22 % Growth
PUTM ACS Lothian European ex UK Fund	8.13	5.99	11.21	1.05
Benchmark Index	8.80	4.66	13.76	1.12

Source: Fund performance: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31 January 2023 to 31 January 2024. Benchmark index performance: FTSE World Europe ex UK Index, Total Return from 31 January 2023 to 31 January 2024. *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

European shares (excluding the UK) rose over the 12 months as inflation continued to fall and hopes grew that central banks would soon start to cut interest rates. Equity values increased early in the period on hopes that the reopening of China's economy would drive global growth in 2023. European and other major markets were volatile in March as the collapse of US-based Silicon Valley Bank prompted investors to question the health of the global banking system. In Europe, contagion culminated in the takeover of Credit Suisse by UBS, with markets subsequently recovering much of their prior losses as confidence was restored.

Markets advanced steadily in the second half of 2023 despite ongoing macroeconomic concerns. Share prices were bolstered by hopes that the global economy could achieve a 'soft landing' following the period of monetary tightening, although the outbreak of conflict between Palestine and Israel in October led to increases in commodity prices as well as disruption of vital international shipping routes in the Red Sea. The prospect of cuts to interest rates in 2024 as well as advances in artificial intelligence (AI) boosted shares prices across the technology sector, while gains in European markets were also supported by strength in financial stocks as a result of rising rates.

In economic news, the rate of inflation in the eurozone fell consistently throughout the period and stood at 2.8% in January 2024, down from 8.6% 12 months earlier. The European Central Bank (ECB) raised interest rates on six occasions between February and September, moving the deposit rate to 4.5%, a multi-decade high, before leaving rates unchanged in the final three months of 2023. However, ECB president Christine Lagarde warned that rates would only be cut once inflation was clearly under control. Growth in the euro area was sluggish over the period, with weakness in the German economy in particular.

Sub-fund Review

The Sub-fund made a positive return but underperformed its benchmark over the period. From a sector perspective, stock selection in financials, industrials and energy detracted from performance. Conversely, stock selection in health care as well as our lack of exposure to basic materials and consumer discretionary companies added to returns.

At a stock-specific level, the Sub-fund's holding in payments business Worldline was the main detractor from performance after the company downgraded its sales outlook, citing an expected slowdown in consumer spending in Germany, its largest market. We sold out of the business as a result. Teleperformance shares fell as fears about the potentially damaging impact of AI weighed on sentiment. The underweight position in Novartis was a further detractor after the company upgraded its earnings forecasts. Meanwhile, Nestlé's share price reacted negatively to news that Sweden, one of its most

important markets, planned to cut its biofuel mandate for diesel from 2024.

On the positive side, the holding in Novo Nordisk was the main contributor to positive performance. Its share price continued to rise following the success of its GLP-1 anti-obesity drug, while trial results indicated a substantial cardiovascular risk benefit from weight loss induced by the medication. Shares in ASML rose as investors anticipated a bottoming out of semiconductor demand and refocused on the strong growth dynamics expected in 2025 and beyond. Partners Group gained after the company published solid trading results, while the Sub-fund's lack of a holding in Bayer was also positive as the company's shares lagged the wider market gains.

Outlook

Volatility is a key feature of markets as we reach the end of the rate-hiking cycle, particularly one where the pace and quantum has been marked but where the impact on the real economy is still unclear – and perhaps yet to be fully felt. Investor debate has turned to focus on the timing and quantum of future rate cuts in light of often conflicting economic datapoints, particularly at a time when we are seeing the US economy defy expectations and surprise positively, while Europe and China grapple with a more challenging backdrop. We therefore believe the outlook for the global economy and for corporate earnings remains fragile. In this context, although estimates for the European market have come down, expectations for mid to high single-digit earnings growth for 2024 look overly optimistic, with the full lag effect of monetary tightening still to come. As such the likelihood of a downward revision of corporate earnings estimates in the next few quarters is still high, even if we do see a relatively soft landing.

To reflect this uncertainty and the variety of possible outcomes, the Fund continues to maintain a balanced approach, seeking to identify non-consensus insights not already priced into valuations. As such, 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 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Europe (31/01/23 – 99.60%)		99.43
	Aerospace & Defence (31/01/23 – 3.76%)		4.33
837,741	Airbus	105,602	2.79
506,850	Thales	58,517	1.54
	Automobiles & Parts (31/01/23 – 1.88%)		1.81
1,277,998	Daimler	68,526	1.81
	Banks (31/01/23 – 8.86%)		8.00
1,161,159	BNP Paribas	61,944	1.63
2,574,084	Fincombank Banco Fineco	29,378	0.77
5,949,926	ING Groep	66,943	1.77
30,519,551	Intesa Sanpaolo	74,520	1.97
7,242,212	Nordea Bank	70,573	1.86
	Beverages (31/01/23 – 2.73%)		2.63
734,328	Heineken	58,429	1.54
316,790	Pernod Ricard	41,209	1.09
	Chemicals (31/01/23 – 3.16%)		2.06
527,663	Air Liquide	78,164	2.06
	Construction & Materials (31/01/23 – 3.99%)		3.52
1,155,621	Saint Gobain	64,882	1.71
685,523	Vinci	68,462	1.81
	Electricity (31/01/23 – 2.62%)		2.95
13,528,567	Enel	72,816	1.92
868,488	Orsted	38,921	1.03
	Electronic & Electrical Equipment (31/01/23 – 2.75%)		3.20
778,208	Schneider Electric	121,358	3.20
	Financial Services (31/01/23 – 5.49%)		3.87
495,747	Deutsche Boerse	78,062	2.06
63,886	Partners Group	68,598	1.81
	Food Producers (31/01/23 – 6.34%)		5.99
1,021,728	Danone	53,800	1.42
1,922,957	Nestle 'R'	173,491	4.57
	Gas, Water & Multiutilities (31/01/23 – 3.55%)		3.29
5,444,868	Engie	68,747	1.81
1,915,536	RWE	56,061	1.48
	General Industrials (31/01/23 – 2.39%)		2.63
701,625	Siemens	99,600	2.63
	General Retailers (31/01/23 – 0.00%)		1.78
1,404,915	Allfunds Group	7,939	0.21
1,762,536	Industria de Diseno Textil	59,702	1.57

PUTM ACS Lothian European ex UK Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Engineering (31/01/23 – 1.74%)		2.01
4,014,883	Volvo 'B'	76,268	2.01
	Industrial Transportation (31/01/23 – 2.72%)		1.90
510,218	DSV	72,082	1.90
	Media (31/01/23 – 2.17%)		2.06
2,605,500	Universal Music Group	60,829	1.60
149,060	Wolters Kluwer Certificates	17,343	0.46
	Mobile Telecommunications (31/01/23 – 1.63%)		2.01
3,921,859	Deutsche Telekom	76,023	2.01
	Non-Life Insurance (31/01/23 – 5.81%)		5.19
3,367,766	AXA	89,499	2.36
1,661,047	Tryg	28,029	0.74
197,542	Zurich Insurance Group	79,402	2.09
	Oil & Gas Producers (31/01/23 – 4.53%)		4.53
838,167	Aker BP	17,675	0.47
75,404	Aker BP	1,590	0.04
1,692,239	Neste Oyj	46,249	1.22
2,075,097	TotalEnergies	106,380	2.80
	Personal Goods (31/01/23 – 4.11%)		4.01
25,580	L'Oréal	9,703	0.26
215,669	LVMH	142,242	3.75
	Pharmaceuticals & Biotechnology (31/01/23 – 14.16%)		15.99
683,506	DSM Firmenich	57,183	1.51
151,195	Lonza Group	58,793	1.55
660,000	Novartis 'R'	54,012	1.42
2,954,341	Novo Nordisk	261,585	6.90
334,068	Roche Holding	75,564	1.99
1,246,965	Sanofi	99,293	2.62
	Software & Computer Services (31/01/23 – 6.91%)		6.55
56,111	Adyen	56,037	1.48
1,006,925	SAP	138,095	3.64
325,494	Teleperformance	40,439	1.07
778,573	Ubisoft Entertainment	13,621	0.36
	Support Services (31/01/23 – 0.73%)		0.77
614,799	Edenred	29,063	0.77
	Technology Hardware & Equipment (31/01/23 – 5.60%)		7.01
390,240	ASML Holding	265,700	7.01
	Travel & Leisure (31/01/23 – 0.34%)		
	Money Markets (31/01/23 – 1.63%)		1.34
€59,423*	Aberdeen Standard Liquidity Fund (Lux) - Z-3 Euro Fund+	50,688	1.34

PUTM ACS Lothian European ex UK Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments	3,769,631	99.43
	Net other assets	21,800	0.57
	Net assets	3,791,431	100.00

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

*The currency symbol has been shown as the shares are issued in blocks of €1,000.

PUTM ACS Lothian European ex UK Fund

Top ten purchases and sales

For the year ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Z-3 Euro Fund	361,592	Z-3 Euro Fund	372,685
Industria de Diseno Textil	56,499	Roche Holding	67,342
Novartis 'R'	55,501	Prosus	66,505
Orsted	19,195	Novo Nordisk	47,066
ING Groep	17,193	Ryanair	37,750
Wolters Kluwer Certificates	16,938	Bawag Group	36,107
TotalEnergies	15,036	CRH	35,830
Deutsche Telekom	14,367	Publicis Groupe	32,251
Neste Oyj	14,090	Novo Nordisk 'B'	29,680
Heineken	13,629	Tryg	22,282
Subtotal	584,040	Subtotal	747,498
Other purchases	168,510	Other sales	289,820
Total purchases for the year	752,550	Total sales for the year	1,037,318

Statistical information

Comparative tables

	Class 'D' Accumulation			Class 'X' Accumulation**		
	31/01/24 pence	31/01/23 pence	31/01/22 pence	31/01/24 pence	31/01/23 pence	31/01/22 pence
Change in net assets per unit						
Opening net asset value per unit	118.44	111.92	100.83	105.54	99.76	100.00
Return before operating charges*	9.39	6.54	11.11	8.34	5.80	(0.22)
Operating charges	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)	(0.02)
Return after operating charges*	9.37	6.52	11.09	8.32	5.78	(0.24)
Distributions on accumulation units	(3.51)	(2.80)	(2.38)	(3.11)	(2.47)	(0.66)
Retained distributions on accumulation units	3.51	2.80	2.38	3.11	2.47	0.66
Closing net asset value per unit	127.81	118.44	111.92	113.86	105.54	99.76
*after direct transaction costs of:	0.02	0.05	0.05	0.02	0.05	0.05
Performance						
Return after charges	7.91%	5.83%	11.00%	7.88%	5.79%	(0.24%)
Other information						
Closing net asset value (£000)	3,791,420	3,898,801	4,587,099	11	53	50
Closing number of units	2,966,516,753	3,291,715,563	4,098,579,232	10,000	50,000	50,000
Operating charges	0.02%	0.02%	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.02%	0.05%	0.05%	0.02%	0.05%	0.05%
Prices⁺						
Highest unit price (pence)	128.45	119.61	122.43	114.44	106.58	109.13
Lowest unit price (pence)	112.34	97.17	100.57	100.08	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 '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 Adviser 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 Adviser 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 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 (31/01/23: 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.

PUTM ACS Lothian European ex UK Fund

Annual financial statements

For the year ended 31 January 2024

Statement of total return

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Income					
Net capital gains	4		171,030		75,451
Revenue	5	123,987		121,154	
Expenses	6	(597)		(732)	
Interest payable and similar charges		(5)		(21)	
Net revenue before taxation		123,385		120,401	
Taxation	7	(9,806)		(9,419)	
Net revenue after taxation			113,579		110,982
Total return before distributions			284,609		186,433
Distributions	8		(113,857)		(111,338)
Change in unitholders' funds from investment activities			170,752		75,095

Statement of change in net assets attributable to unitholders

	31/01/24		31/01/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		3,898,854		4,587,149
Amounts receivable on issue of units		35,874		176,764
Amounts receivable/(payable) on in-specie transfer*		130,528		(285,629)
Amounts payable on cancellation of units		(555,020)		(756,867)
		(388,618)		(865,732)
Change in net assets attributable to unitholders from investment activities		170,752		75,095
Dilution levy adjustment		350		698
Retained distributions on accumulation units		110,093		101,644
Closing net assets attributable to unitholders		3,791,431		3,898,854

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

Annual financial statements

As at 31 January 2024

Balance sheet

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			3,769,631		3,883,236
Current assets:					
Debtors	9	24,736		15,752	
Cash and bank balances	10	<u>2,009</u>		<u>1,566</u>	
Total current assets			<u>26,745</u>		<u>17,318</u>
Total assets			<u>3,796,376</u>		<u>3,900,554</u>
Liabilities:					
Creditors:					
Bank overdraft	11	–		(402)	
Other creditors	12	<u>(4,945)</u>		<u>(1,298)</u>	
Total creditors			<u>(4,945)</u>		<u>(1,700)</u>
Total liabilities			<u>(4,945)</u>		<u>(1,700)</u>
Net assets attributable to unitholders			<u>3,791,431</u>		<u>3,898,854</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:

	31/01/24	31/01/23
	£000	£000
Gains on non-derivative securities	171,164	77,395
Losses on derivative securities	–	(2)
Currency losses	(217)	(1,842)
FTSE license fees capital	(22)	–
Handling charges	105	(100)
Net capital gains	<u>171,030</u>	<u>75,451</u>

Note 5 Revenue

	31/01/24	31/01/23
	£000	£000
UK dividends	118	78
Overseas dividends	122,239	120,697
Interest on debt securities	1,561	105
Bank interest	69	40
Liquidity interest	–	234
Total revenue	<u>123,987</u>	<u>121,154</u>

Note 6 Expenses

	31/01/24	31/01/23
	£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>190</u>	<u>204</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>57</u>	<u>59</u>
(c) Other expenses: Audit fee	10	9
Safe custody charges	307	414
Printing & stationery	1	–
Professional fees	8	25
FTSE license fees	24	21
	<u>350</u>	<u>469</u>
Total expenses	<u>597</u>	<u>732</u>

Notes to the financial statements

Note 7 Taxation	31/01/24	31/01/23
	£000	£000
(a) Analysis of tax charge for the year		
Overseas withholding tax	9,806	9,419
Total taxation	<u>9,806</u>	<u>9,419</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:

	31/01/24	31/01/23
	£000	£000
Interim	92,948	84,785
Final	17,145	16,859
	<u>110,093</u>	<u>101,644</u>
Amounts deducted on cancellation of units	4,420	10,263
Amounts added on issue of units	(656)	(569)
Net distribution for the year	<u>113,857</u>	<u>111,338</u>
Net revenue after taxation	113,579	110,982
Expenses taken to capital	278	356
Net distribution for the year	<u>113,857</u>	<u>111,338</u>

Details of the distribution per unit are set out in the tables on pages 128 and 129.

Note 9 Debtors	31/01/24	31/01/23
	£000	£000
Accrued income	141	469
Overseas tax recoverable	24,595	15,283
Total debtors	<u>24,736</u>	<u>15,752</u>

Note 10 Cash and bank balances	31/01/24	31/01/23
	£000	£000
Cash and bank balances	2,009	1,566
Total cash and bank balances	<u>2,009</u>	<u>1,566</u>

Note 11 Bank overdraft	31/01/24	31/01/23
	£000	£000
Bank overdraft	–	402
Total bank overdraft	<u>–</u>	<u>402</u>

Notes to the financial statements

Note 12 Other creditors	31/01/24	31/01/23
	£000	£000
Cancellations awaiting settlement	4,460	970
ACS Manager's periodic charge payable	47	99
Depository's fees payable	23	10
Safe custody charges payable	362	204
Audit fee payable	10	9
FTSE license fees capital payable	22	–
Handling charges payable	21	6
Total other creditors	4,945	1,298

Note 13 Reconciliation of units

	Class 'D' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/23	3,291,715,563	50,000
Unit movements in year:		
Units issued	140,003,729	–
Units cancelled	(465,202,539)	(40,000)
Closing units at 31/01/24	2,966,516,753	10,000

Note 14 Contingencies and commitments

At 31 January 2024 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/23: £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 2024:	100.00	0.00
As at 31 January 2023:	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 2024 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, 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 31/01/24			Net currency assets 31/01/23		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	(4,348)	–	(4,348)	(1,275)	–	(1,275)
Danish Krone	2,185	400,617	402,802	1,490	380,193	381,683
Euro	12,307	2,763,621	2,775,928	7,613	2,837,246	2,844,859
Norwegian Krone	52	19,265	19,317	56	23,768	23,824
Swedish Krone	1	76,268	76,269	1	81,053	81,054
Swiss Franc	11,603	509,860	521,463	7,733	560,976	568,709
	21,800	3,769,631	3,791,431	15,618	3,883,236	3,898,854

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, 1.39% (31/12/23: 1.66%) 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 £189,788,943 (31/01/23: £195,006,448). 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 £188,481,555 (31/01/23: £194,161,816). 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 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	3,718,943	–	–	3,718,943
Money markets	50,688	–	–	50,688
	3,769,631	–	–	3,769,631

For the period ended 31/01/23

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	3,819,632	–	–	3,819,632
Money markets	63,604	–	–	63,604
	3,883,236	–	–	3,883,236

Notes to the financial statements

Note 19 Portfolio transaction costs

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	265,283	163	0.06	107	0.04	113	0.04	265,666
Money markets	360,031	–	–	–	–	–	–	360,031
Corporate actions	1,561	–	–	–	–	–	–	1,561
In-specie transactions	125,292	–	–	–	–	–	–	125,292
Total	752,167	163		107		113		752,550

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Equity transactions	664,766	(262)	(0.04)	–	–	–	–	664,504
Money markets	372,685	–	–	–	–	–	–	372,685
Corporate actions	129	–	–	–	–	–	–	129
Total	1,037,580	(262)		–		–		1,037,318

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

Commission	0.01%
Taxes	0.00%
Other expenses	0.01%

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	833,406	419	0.05	1,139	0.14	–	–	834,964
Money markets	496,462	–	–	–	–	–	–	496,462
Corporate actions	449	–	–	–	–	–	–	449
Total	1,330,317	419		1,139		–		1,331,875

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
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
Total	2,091,280	(504)		–		–		2,090,776

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 0.07% (31/01/23: 0.06%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

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 2024. Since the Balance sheet date, the bid price of each of the Sub-fund's share classes have moved as follows:

	Bid Price 31/01/24 pence	Bid Price 22/05/24 pence	Movement (%)
Class 'D' Accumulation	127.81	136.60	6.88
Class 'X' Accumulation	113.86	121.64	6.83

PUTM ACS Lothian European ex UK Fund

Distribution tables

For the year ended 31 January 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

			2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'D' Accumulation

Group 1	2.931204	—	2.931204	2.288064
Group 2	2.421718	0.509486	2.931204	2.288064

			2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'X' Accumulation

Group 1	2.594020	—	2.594020	2.015240
Group 2	2.594020	0.000000	2.594020	2.015240

PUTM ACS Lothian European ex UK Fund

Distribution tables

For the year ended 31 January 2024

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 2024

			2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
	Net income	Equalisation		
Class 'D' Accumulation				
Group 1	0.577940	—	0.577940	0.512164
Group 2	0.361996	0.215944	0.577940	0.512164

			2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
	Net income	Equalisation		
Class 'X' Accumulation				
Group 1	0.514100	—	0.514100	0.449860
Group 2	0.514100	0.000000	0.514100	0.449860

Equalisation

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 Lothian North American Equity Fund report for the period covering the 12 months until 31 January 2024.

Performance Review

Over the review period, the PUTM ACS Lothian North American Equity Fund returned 14.82% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/23 to 31/01/24, in GBP). This was compared to a return of 16.96% for the benchmark index (Source: Factset: S&P 500 Index; Total Return from 31/01/23 to 31/01/24, in GBP).

Standardised Past Performance

	Jan '23 – Jan'24 % Growth	Jan '22 – Jan'23 % Growth	Jan '21 – Jan'22 % Growth
PUTM ACS Lothian North American Equity Fund	14.82	-3.30	26.36
Benchmark Index	16.96	0.03	26.19

Source: Fund performance: Factset: Gross of AMC; based upon the movement in the Cancellation Price from 31 January 2023 to 31 January 2024, in GBP. Benchmark Index performance: S&P 500 Index; Total Return from 31 January 2023 to 31 January 2024, 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 equities rose strongly over the 12-months to 31 January 2024. Growth-focused stocks, such as technology companies, performed particularly well. These stocks are more sensitive to the prospect of monetary tightening coming to an end, and then reversing, because of the favourable effect on their future discounted earnings.

Markets experienced turmoil early in the year along with increasing interest rates and the collapse of Silicon Valley Bank (SVB) and Signature Bank of New York which led to fears of a recession. However, authorities' actions to stabilise the financial sector restored confidence. Meanwhile, the compromise agreement to suspend the debt ceiling until January 2025, signed into law in June, removed the risk of a default and boosted investor confidence.

Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to tighten monetary policy in to mid 2023. As a result, the target range for the fed funds rate reached 5.25-5.50%, a 22-year high, in July 2023. Subsequently, the Fed maintained this rate for the rest of the period. The possibility of interest rates remaining elevated for a longer period weighed on markets during August to October. Additionally, the outbreak of war in the Middle East added to the uncertainty around inflation. Despite a dovish tone in late 2023, the Fed's messaging turned cautious in early 2024 and its Chairman Jerome Powell added that a rate reduction in March 2024 seemed unlikely. However, given the falling core inflation and the Fed's 'dot plot' forecasts from December 2023, investors became more hopeful of monetary easing in 2024. Against this backdrop, US stocks performed well later in the review period.

Sub-fund Review

The Sub-fund switched to a passive fund on 28th November 2023. Therefore, the active performance described in the following paragraphs covers the period from 31 January to 27 November 2023.

The Sub-fund underperformed the market during the review period.

Sector wise, the financials sector detracted from performance. The information technology sector, in particular, our underweight to NVIDIA, was also unfavourable. Conversely, our exposures to consumer staples and consumer discretionary sectors benefitted the Sub-fund.

At the stock level, SVB Financial weighed on performance. The bank was taken into receivership early in the period. Its shares fell substantially in the day before trading was suspended and lost most of their remaining value when trading restarted several weeks later. We sold our shares as once the bank portion of SVB was sold and transferred to First Citizens, the resulting company was too small for us to have a meaningful position. Meanwhile, Charles Schwab was negative due to fears that it would see further deposit outflows that could weigh on balance sheet growth. Elsewhere, our underweight to Meta, similar to that of NVIDIA, weighed on relative performance, as these companies' share prices surged.

Conversely, Broadcom was positive as the company announced that it was developing artificial-intelligence chips for a second major customer and that profit improvement at the acquired VMware

business has taken place faster than expected. Meanwhile, Microsoft Corporation was favourable as strong performances from Azure, and productivity and ongoing margin gains propelled a robust share price performance. Alphabet also contributed to performance as its results showed better-than-expected growth in both Google Search and YouTube, allaying concerns around market share in search versus Microsoft.

During the first half of the review period, the Fund bought Lululemon Athletica as we think it has potential from sustainable growth through gaining market share, new store growth and expanding into new markets. We also initiated a position in ResMed due to potential benefits from market share gains and long-term growth drivers. In industrials, we bought Johnson Controls International as management continues to improve the business through raising margins and increasing the number of services and software sold. The Fund initiated Canadian Pacific Kansas City due to upside potential from Kansas City Southern deal synergies. We also introduced Waste Management as we think that the company's growth initiatives in renewable natural gas are under-appreciated by investors, funding this from exiting its less-preferred peer Waste Connections. Elsewhere, the Fund bought Procter & Gamble as we see potential for the company to continue its successful investment in brands and marketing since the pandemic.

On the other hand, the Fund sold Home Depot due to the risks in a recessionary environment, especially given the high interest-rate backdrop. In healthcare, we sold Horizon Therapeutics post the announcement that the company was being bid for, at which point the share price reflected the upside from the bid. We also disposed of AbbVie following the re-rating of the stock. In financials, the Fund sold Bank of America due to rising industry headwinds associated with a slowing economy and the prospect of future interest rate cuts. We also offloaded Willis Towers Watson as we have been increasingly disappointed in the company's poor cash conversion and slow rate of progress in improving margins. In industrials, we sold Trane Technologies to fund the purchase of Johnson Controls International. The Fund also disposed of Vertiv Holdings post its share price bounce. We sold Canadian National Railway Company to fund the higher conviction purchase of Canadian Pacific Kansas City. Elsewhere, we offloaded Coca-Cola to fund the purchase of Procter & Gamble.

Outlook

US economic growth has been resilient, benefitting from several factors such as unwinding supply-chain pressures, falling energy prices, and higher productivity growth. Despite tighter credit conditions and greatly reduced household savings, the chances of a soft landing versus a mild recession are becoming more balanced as inflation subsides.

PUTM ACS Lothian North American Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (31/01/23 – 86.07%)		92.00
	Aerospace & Defence (31/01/23 – 0.00%)		0.47
56,528	Arconic	2,497	0.05
83,167	Boeing	13,781	0.27
6,722	HEICO	948	0.02
11,904	HEICO 'A'	1,322	0.03
5,839	Huntington Ingalls Industries	1,187	0.02
6,944	Teledyne Technologies	2,282	0.04
29,471	Textron	1,960	0.04
	Alternative Energy (31/01/23 – 0.00%)		0.08
19,834	Enphase Energy	1,622	0.03
15,860	First Solar	1,821	0.04
8,316	SolarEdge Technologies	434	0.01
	Automobiles & Parts (31/01/23 – 0.00%)		1.58
11,204	Autoliv	942	0.02
34,756	BorgWarner	925	0.02
585,124	Ford Motor	5,385	0.11
203,631	General Motors	6,204	0.12
1,046	General Motors	32	0.00
20,906	Genuine Parts	2,302	0.04
8,748	Lear	912	0.02
39,698	LKQ	1,455	0.03
111,201	Lucid Group	293	0.01
98,803	Rivian Automotive	1,188	0.02
412,627	Tesla Motors	60,664	1.19
	Banks (31/01/23 – 2.84%)		3.16
1,030,532	Bank of America	27,514	0.54
116,255	Bank of New York Mellon	5,062	0.10
285,985	Citigroup	12,614	0.25
70,579	Citizens Financial Group	1,812	0.04
101,172	Fifth Third Bancorp	2,719	0.05
1,617	First Citizens Bancshares	1,917	0.04
214,369	Huntingdon Bancshares	2,143	0.04
431,691	JPMorgan Chase & Co	59,100	1.16
138,835	KeyCorp	1,584	0.03
24,653	M&T Bank	2,672	0.05
59,387	PNC Financial Services	7,048	0.14
139,303	Regions Financial	2,042	0.04
197,770	Truist Financial Corporation	5,756	0.11
232,902	US Bancorp	7,594	0.15
548,844	Wells Fargo	21,614	0.42
	Beverages (31/01/23 – 2.64%)		1.30
27,402	Brown-Forman 'B'	1,180	0.02
582,447	Coca-Cola	27,196	0.53
24,012	Constellation Brands	4,619	0.09
26,047	Molson Coors Beverage	1,263	0.03
110,931	Monster Beverage	4,793	0.09
206,023	PepsiCo	27,254	0.54

PUTM ACS Lothian North American Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Chemicals (31/01/23 – 1.59%)		0.73
33,074	Air Products & Chemicals	6,642	0.13
17,450	Albemarle	1,572	0.03
12,032	Avery Dennison	1,883	0.04
14,727	Celanese 'A'	1,692	0.03
29,136	CF Industries	1,727	0.03
105,512	Dow	4,440	0.09
68,446	Dupont De Nemours	3,321	0.07
17,667	Eastman Chemicals	1,158	0.02
37,042	Ecolab	5,765	0.11
18,607	FMC	821	0.02
38,058	International Flavours & Fragrances	2,411	0.05
34,989	PPG Industries	3,875	0.08
49,315	The Mosaic Company	1,189	0.02
4,820	Westlake Chemical	524	0.01
	Construction & Materials (31/01/23 – 0.00%)		0.53
18,375	Builders Firstsource IPO	2,505	0.05
18,834	Fortune Brands Innovation	1,148	0.02
9,061	Generac Holdings	809	0.02
18,750	Jacobs Solutions	1,983	0.04
9,201	Martin Marietta Materials	3,672	0.07
33,507	Masco	1,771	0.03
21,425	Quanta Services	3,263	0.06
35,468	Sherwin-Williams	8,475	0.17
19,747	Vulcan Materials	3,505	0.07
	Electricity (31/01/23 – 1.66%)		1.24
37,446	Alliant Energy	1,430	0.03
10,584	Avangrid	252	0.00
43,350	CMS Energy	1,944	0.04
51,728	Consolidation Edison	3,692	0.07
48,085	Constellation Energy	4,605	0.09
124,639	Dominion Energy	4,474	0.09
56,344	Edison International	2,985	0.06
31,550	Entergy	2,471	0.05
51,961	Eversource Energy	2,212	0.04
148,216	Exelon	4,052	0.08
81,175	FirstEnergy	2,338	0.05
301,935	NextEra Energy	13,894	0.27
34,388	NRG Energy	1,431	0.03
304,509	PG&E	4,029	0.08
16,871	Pinnacle West Capital	913	0.02
74,135	Public Service Enterprise Group	3,375	0.07
162,517	Southern	8,870	0.17
	Electronic & Electrical Equipment (31/01/23 – 2.10%)		1.09
44,024	Agilent Technologies	4,498	0.09
34,285	Ametek	4,361	0.09
86,928	Amphenol	6,899	0.13
8,536	Arrow Electronics	745	0.01

PUTM ACS Lothian North American Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Electronic & Electrical Equipment (continued)		
85,110	Emerson Electric	6,131	0.12
161,698	General Electric	16,812	0.33
7,983	Hubbell	2,100	0.04
3,246	Mettler Toledo International	3,054	0.06
18,817	Revvity	1,583	0.03
15,760	Roper Technologies	6,646	0.13
36,719	Trimble Navigation	1,467	0.03
7,627	Zebra Technologies 'A'	1,435	0.03
	Financial Services (31/01/23 – 10.94%)		5.40
40,314	Ally Financial	1,161	0.02
86,749	American Express	13,674	0.27
15,337	Ameriprise Financial	4,659	0.09
22,170	BlackRock	13,470	0.26
106,276	Blackstone 'A'	10,382	0.20
56,516	Capital One Financial	6,001	0.12
15,674	CBOE Global Holdings	2,259	0.04
53,546	Chicago Mercantile Exchange	8,653	0.17
37,187	Discover Financial Services	3,081	0.06
18,163	Equifax	3,485	0.07
53,264	Equitable Holdings	1,367	0.03
42,410	Frank Resources	887	0.02
47,686	Goldman Sachs Group	14,377	0.28
80,693	Intercontinental Exchange	8,063	0.16
3,725	Intercontinental Exchange	375	0.01
99,171	KKR & Co.	6,742	0.13
11,261	LPL Financial Holdings	2,113	0.04
5,519	MarketAxess Holdings	976	0.02
124,168	Mastercard	43,765	0.86
23,663	Moody's	7,284	0.14
179,317	Morgan Stanley	12,284	0.24
11,447	MSCI	5,380	0.11
50,906	NASDAQ	2,309	0.05
30,534	Northern Trust	1,909	0.04
28,200	Raymond James Financial	2,439	0.05
47,846	S&P Global	16,841	0.33
221,051	Schwab (Charles)	10,918	0.21
15,157	SEI Investments	752	0.01
80,823	Square	4,124	0.08
46,048	State Street	2,671	0.05
62,047	Synchrony Financial	1,893	0.04
32,877	T Rowe Price Group	2,800	0.06
77,774	Tango Holdings	6,130	0.12
31,430	The Carlyle Group	987	0.02
238,552	Visa	51,174	1.00
	Fixed Line Telecommunications (31/01/23 – 0.00%)		0.79
1,067,819	AT&T	14,825	0.29
28,199	L3 Harris Technologies	4,613	0.09
629,343	Verizon Communications	20,934	0.41

PUTM ACS Lothian North American Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Food & Drug Retailers (31/01/23 – 1.60%)		0.79
36,864	Cardinal Health	3,164	0.06
24,094	Cencora	4,403	0.09
190,981	CVS Health	11,152	0.22
142,102	Keurig Dr Pepper	3,506	0.07
97,273	Kroger	3,522	0.07
20,218	McKesson HBOC	7,936	0.15
75,660	Sysco	4,810	0.09
106,780	Walgreens Boots Alliance	1,892	0.04
	Food Producers (31/01/23 – 0.00%)		0.77
79,600	Archer Daniels Midland	3,473	0.07
28,500	Campbell Soup	999	0.02
70,896	ConAgra Brands	1,622	0.03
87,587	General Mills	4,464	0.09
22,408	Hershey	3,406	0.07
43,136	Hormel Foods	1,028	0.02
15,302	JM Smucker	1,580	0.03
38,725	Kellanova	1,665	0.03
119,760	Kraft Heinz	3,491	0.07
21,660	Lamb Weston Holdings	1,742	0.03
37,455	McCormick	2,004	0.04
202,821	Mondelez International	11,979	0.24
41,410	Tyson Foods 'A'	1,780	0.03
9,396	WK Kellogg	96	0.00
	Forestry & Paper (31/01/23 – 0.00%)		0.03
51,608	International Paper	1,452	0.03
	Gas, Water & Multiutilities (31/01/23 – 1.79%)		0.53
29,045	American Water Works	2,827	0.06
22,132	Atmos Energy	1,979	0.04
94,069	CenterPoint Energy	2,063	0.04
114,960	Duke Energy	8,649	0.17
61,607	Nisource	1,256	0.02
93,945	Sempra Energy	5,279	0.10
32,722	Veralto Corporation	1,971	0.04
47,040	WEC Energy Group	2,981	0.06
	General Industrials (31/01/23 – 1.52%)		1.08
81,998	3M Co	6,072	0.12
45,916	Ball Corporation	1,999	0.04
98,166	Danaher	18,475	0.36
52,713	Fortive	3,235	0.06
99,302	Honeywell International	15,763	0.31
13,184	Packaging Coporation of America	1,717	0.03
19,051	Parker-Hannifin	6,943	0.14
37,851	WestRock Company	1,196	0.02

PUTM ACS Lothian North American Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (31/01/23 – 13.30%)		7.83
60,445	Airbnb A	6,840	0.13
1,347,366	Amazon.com	164,103	3.22
2,631	Autozone	5,712	0.11
29,035	Best Buy	1,652	0.03
9,627	Burlington Store	1,444	0.03
23,537	Carmax	1,316	0.03
127,905	Copart	4,823	0.09
66,256	Costco Wholesale	36,137	0.71
32,660	Dollar General	3,387	0.07
31,087	Dollar Tree	3,189	0.06
149,570	Home Depot	41,435	0.81
34,138	L Brands	1,143	0.02
86,365	Lowe's Companies	14,439	0.28
6,890	MercadoLibre	9,257	0.18
64,565	NetFlix	28,593	0.56
8,838	O'Reilly Automotive	7,100	0.14
164,191	PayPal Holdings	7,906	0.16
38,038	Rollins	1,293	0.03
50,065	Ross Stores	5,514	0.11
68,596	Target	7,492	0.15
171,776	TJX	12,801	0.25
16,323	Tractor Supply Company	2,879	0.06
7,455	Ulta Beauty	2,939	0.06
213,459	Walmart	27,693	0.54
	Healthcare Equipment & Services (31/01/23 – 4.95%)		4.44
11,379	Align Technology	2,384	0.05
100,550	Avantor	1,815	0.04
75,351	Baxter International	2,289	0.05
43,305	Becton Dickinson	8,126	0.16
3,131	Bio-Rad Laboratories	790	0.02
218,721	Boston Scientific	10,862	0.21
79,781	Centene	4,716	0.09
43,543	Cigna Corporation	10,292	0.20
8,045	DaVita	683	0.01
31,496	Dentsply Sirona	859	0.02
57,658	Dexcom	5,494	0.11
89,780	Edwards Lifesciences	5,530	0.11
35,357	Elevance Health	13,700	0.27
58,129	GE Healthcare	3,347	0.07
29,737	HCA Holdings	7,121	0.14
36,212	Hologic	2,117	0.04
18,629	Humana	5,529	0.11
12,275	Idexx Laboratories	4,963	0.10
10,329	Insulet	1,548	0.03
52,090	Intuitive Surgical	15,465	0.30
12,670	Laboratory Corporation of America Holdings	2,211	0.04
6,430	Masimo	651	0.01

PUTM ACS Lothian North American Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Healthcare Equipment & Services (continued)		
8,609	Molina Healthcare	2,410	0.05
16,690	Quest Diagnostics	1,683	0.03
21,641	ResMed	3,231	0.06
19,419	Schein Henry	1,141	0.02
52,982	Stryker	13,946	0.27
7,000	Teleflex	1,334	0.03
7,241	The Cooper Companies	2,121	0.04
57,694	Thermo Fisher Scientific	24,410	0.48
139,012	UnitedHealth Group	55,848	1.10
9,028	Universal Health Services	1,125	0.02
8,727	Waters	2,175	0.04
11,030	West Pharmaceutical Services	3,231	0.06
31,302	Zimmer Biomet Holdings	3,087	0.06
	Household Goods (31/01/23 – 0.00%)		1.32
36,410	Church & Dwight	2,853	0.06
18,432	Clorox	2,103	0.04
46,387	D.R. Horton	5,204	0.10
36,644	Lennar	4,311	0.09
2,004	Lennar 'B'	218	0.00
440	NVR	2,437	0.05
352,075	Procter & Gamble	43,428	0.85
32,498	Pulte Group	2,665	0.05
7,755	Snap-on	1,766	0.04
22,816	Stanley Black & Decker	1,671	0.03
7,971	Whirlpool	685	0.01
	Industrial Engineering (31/01/23 – 0.00%)		1.51
124,205	Carrier Global Corporation	5,334	0.11
76,303	Caterpillar	17,992	0.35
21,137	Cummins	3,970	0.08
39,636	Deere & Company	12,242	0.24
20,791	Dover	2,446	0.05
11,267	IDEX	1,871	0.04
44,763	Illinois Tool Works	9,169	0.18
60,329	Ingersoll Rand	3,783	0.08
61,627	Otis Worldwide Corporation	4,277	0.08
76,435	Paccar	6,024	0.12
17,129	Rockwell Automation	3,402	0.07
26,575	Wabtec	2,744	0.05
35,347	Xylem	3,123	0.06
	Industrial Metals (31/01/23 – 0.00%)		0.28
213,019	Freeport McMoRan Copper	6,638	0.13
37,149	Nucor	5,453	0.11
23,310	Steel Dynamics	2,209	0.04

PUTM ACS Lothian North American Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Transportation (31/01/23 – 0.00%)		1.18
17,129	CH Robinson Worldwide	1,130	0.02
295,053	CSX	8,274	0.16
22,003	Expeditors International	2,183	0.04
34,581	Fedex	6,552	0.13
12,266	J.B. Hunt Transport Services	1,935	0.04
33,880	Norfolk Southern	6,260	0.12
14,704	Old Dominion Freight Line	4,513	0.09
90,914	Union Pacific	17,406	0.34
108,009	United Parcel Services 'B'	12,035	0.24
	Leisure Goods (31/01/23 – 0.00%)		0.26
40,839	Electronic Arts	4,411	0.09
19,468	Hasbro	748	0.02
26,449	Keysight Technologies	3,219	0.06
5,661	Pool.com	1,650	0.03
24,579	Take Two Interactive	3,183	0.06
	Life Insurance (31/01/23 – 1.57%)		0.39
88,203	Aflac	5,839	0.11
13,089	Globe Life	1,262	0.03
94,690	Metlife	5,151	0.10
36,032	Principal Financial Group	2,237	0.04
54,718	Prudential Financial	4,507	0.09
14,595	Voya Financial	829	0.02
	Media (31/01/23 – 1.63%)		1.19
15,056	Charter Communications 'A'	4,382	0.09
597,029	Comcast	21,819	0.43
328,442	Discovery	2,584	0.05
5,719	FactSet	2,137	0.04
36,836	Fox Corporation 'A'	935	0.02
20,013	Fox Corporation 'B'	472	0.01
57,450	Interpublic Group of Companies	1,488	0.03
2,456	Liberty Broadband 'A'	150	0.00
17,353	Liberty Broadband 'C'	1,069	0.02
56,728	News Corporation 'A'	1,098	0.02
17,347	News Corporation 'B'	348	0.01
29,406	Omnicom	2,087	0.04
85,952	Paramount Global	984	0.02
95,981	Sirius XM Holdings	385	0.01
273,476	Walt Disney	20,627	0.40
	Mining (31/01/23 – 1.07%)		0.11
172,003	Newmont Mining	4,660	0.09
12,708	Southern Copper	843	0.02
	Mobile Telecommunications (31/01/23 – 0.0%)		0.20
78,281	T-Mobile	9,910	0.20
593	Ubiquiti	59	0.00

PUTM ACS Lothian North American Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Non-Life Insurance (31/01/23 – 0.00%)		2.83
106,418	AIG	5,808	0.12
39,100	Allstate	4,765	0.09
53,311	Arch Capital Group	3,451	0.07
52	Berkshire Hathaway 'A'	23,603	0.46
193,977	Berkshire Hathaway 'B'	58,427	1.15
35,335	Brown & Brown	2,152	0.04
22,880	Cincinnati Financial	1,991	0.04
3,876	CNA Financial	134	0.00
31,567	Gallagher (Arthur J)	5,752	0.11
44,124	Hartford Financial Services	3,012	0.06
27,552	Loews	1,576	0.03
1,958	Markel	2,302	0.05
73,820	Marsh & McLennan	11,235	0.22
87,163	Progressive	12,194	0.24
34,371	Travelers	5,703	0.11
30,169	W.R. Berkley	1,939	0.04
	Oil & Gas Producers (31/01/23 – 2.45%)		3.07
46,235	Apa Corporation	1,137	0.02
36,149	Cheniere Energy	4,652	0.09
257,324	Chevron	29,779	0.59
179,173	Conoco Phillips	15,737	0.31
111,262	Coterra Energy	2,173	0.04
95,547	Devon Energy	3,152	0.06
27,004	Diamondback Energy	3,260	0.07
87,646	EOG Resources	7,830	0.15
605,392	Exxon Mobil	48,861	0.96
41,430	Hess	4,573	0.09
92,628	Marathon Oil Company	1,661	0.03
56,738	Marathon Petroleum	7,375	0.15
102,728	Occidental Petroleum	4,643	0.09
66,552	Phillips 66	7,540	0.15
34,705	Pioneer Natural Resources	6,262	0.12
33,323	Targa Resources	2,222	0.04
50,748	Valero Energy	5,535	0.11
	Oil Equipment & Services (31/01/23 – 2.28%)		0.56
151,018	Baker Hughes 'A'	3,379	0.07
133,925	Halliburton	3,748	0.07
292,399	Kinder Morgan	3,883	0.07
86,959	Oneok	4,661	0.09
212,477	Schlumberger	8,126	0.16
181,566	Williams Companies	4,940	0.10
	Personal Goods (31/01/23 – 0.00%)		0.73
122,390	Colgate-Palmolive	8,089	0.16
34,279	Estee Lauder 'A'	3,551	0.07
50,232	Kimberly-Clark	4,770	0.09
16,588	Lululemon Athletica	5,908	0.12
177,359	Nike 'B'	14,138	0.28
17,445	Vestis Corporation	293	0.00
52,083	VF	673	0.01

PUTM ACS Lothian North American Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (31/01/23 – 6.70%)		6.45
258,877	Abbott Laboratories	23,002	0.45
263,902	AbbVie	34,061	0.67
18,450	Alnylam Pharmaceuticals	2,503	0.05
79,675	Amgen	19,654	0.39
21,477	Biogen IDEC	4,160	0.08
27,887	BioMarin Pharmaceutical	1,929	0.04
23,187	Bio-Techne	1,279	0.02
304,483	Bristol Myers Squibb	11,678	0.23
26,797	Catalent	1,087	0.02
7,562	Charles River Laboratories	1,283	0.03
106,349	Corteva	3,796	0.07
126,560	Eli Lilly	64,111	1.26
26,606	Exact Sciences Corporation	1,366	0.03
186,416	Gilead Sciences	11,456	0.22
23,568	illumina	2,646	0.05
27,468	Incyte	1,267	0.02
27,196	IQVIA Holdings	4,446	0.09
360,415	Johnson & Johnson	44,952	0.88
379,862	Merck & Co	35,995	0.71
49,559	Moderna	3,931	0.08
842,760	Pfizer	17,908	0.35
15,328	Regeneron Pharmaceuticals	11,335	0.22
38,422	Vertex Pharmaceuticals	13,070	0.26
178,278	Viatis	1,648	0.03
69,031	Zoetis	10,176	0.20
	Real Estate Investment Services (31/01/23 – 0.00%)		0.22
73,561	Annaly Capital Management	1,109	0.02
45,401	CBRE Group	3,076	0.06
64,510	Crown Castle Real Estate Investment Trust	5,484	0.11
921	Texas Pacific Land Corporation	1,051	0.02
8,235	Zillow Group	356	0.01
	Real Estate Investment Trusts (31/01/23 – 1.33%)		2.04
25,564	Alexandria Real Estate	2,427	0.05
69,432	American Tower	10,667	0.21
21,125	AvalonBay Communities	2,969	0.06
23,371	Boston Properties	1,220	0.02
45,149	Digital Realty	4,979	0.10
13,921	Equinix Real Estate Investment Trust	9,071	0.18
26,473	Equity Lifestyle Properties	1,407	0.03
55,599	Equity Residential	2,627	0.05
9,514	Essex Property Real Estate Investment Trust	1,742	0.03
31,173	Extra Space Storage	3,534	0.07
12,045	Federal Realty Investment Trust	962	0.02
81,539	Healthpeak Properties REIT	1,184	0.02
105,357	Host Marriott	1,588	0.03
91,097	Invitation Homes Real Estate Investment Trust	2,355	0.05
43,160	Iron Mountain Real Estate Investment Trust	2,288	0.04
90,170	Kimco Realty	1,430	0.03
17,304	Mid-America Apartment Communities	1,717	0.03

PUTM ACS Lothian North American Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate Investment Trusts (continued)		
1,880	Net Lease Office Properties	37	0.00
137,597	Prologis	13,688	0.27
23,360	Public Storage	5,191	0.10
108,286	Realty Income	4,623	0.09
26,923	Regency Centers	1,325	0.03
16,006	SBA Communications	2,813	0.06
48,373	Simon Property Group	5,264	0.10
18,314	Sun Communities Real Estate Investment Trust	1,803	0.04
48,895	UDR	1,383	0.03
59,549	Ventas	2,169	0.04
154,573	VICI Properties	3,656	0.07
31,592	W.P. Carey Real Estate Investment Trust	1,536	0.03
80,255	Welltower	5,451	0.11
109,168	Weyerhaeuser	2,808	0.05
	Software & Computer Services (31/01/23 – 12.09%)		18.98
68,523	Adobe	33,220	0.65
22,318	Akamai Technologies	2,160	0.04
888,704	Alphabet 'A'	97,702	1.92
750,637	Alphabet 'C'	83,531	1.64
12,936	Ansys	3,330	0.06
23,170	Atlassian Corporation	4,544	0.09
32,040	Autodesk	6,386	0.12
15,283	Bill.com Holdings	937	0.02
5,336	Booking	14,683	0.29
40,311	Cadence Design Systems	9,131	0.18
20,147	CDW	3,587	0.07
21,977	Ceridian HCM Holding	1,200	0.02
42,864	Cloudflare	2,661	0.05
75,730	CognizantTechnology Solutions	4,585	0.09
163,304	Coupang	1,794	0.04
31,904	CrowdStrike Holdings 'A'	7,325	0.14
40,705	Datadog	3,976	0.08
30,141	DocuSign	1,442	0.03
45,724	DoorDash	3,740	0.07
79,664	eBay	2,568	0.05
8,285	EPAM Systems	1,808	0.04
18,284	Etsy	955	0.02
3,611	Fair Isaac	3,396	0.07
97,921	Fortinet	4,958	0.10
11,441	Gartner 'A'	4,113	0.08
82,549	Gen Digital	1,522	0.03
21,936	GoDaddy	1,837	0.04
192,784	Hewlett-Packard	2,313	0.05
6,806	HubSpot	3,265	0.06
135,522	International Business Machines	19,537	0.38
40,853	Intuit	20,247	0.40
10,837	Jack Henry & Associates	1,410	0.03
20,342	Leidos Holdings	1,764	0.03

PUTM ACS Lothian North American Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
41,538	Match Group	1,252	0.02
330,787	Meta Platforms	101,297	1.99
1,112,996	Microsoft	347,258	6.81
9,999	MongoDB	3,145	0.06
22,379	Okta	1,452	0.03
230,721	Oracle	20,232	0.40
284,688	Palantir Technologies	3,597	0.07
45,800	Palo Alto Networks	12,171	0.24
7,697	Paycom Software	1,149	0.02
88,418	Pinterest 'A'	2,601	0.05
17,073	PTC	2,421	0.05
68,425	Roblox Corporation	2,085	0.04
141,550	Salesforce.com	31,223	0.61
30,366	ServiceNow	18,231	0.36
46,999	Snowflake	7,220	0.14
23,241	Splunk	2,799	0.05
32,383	SS&C Technologies	1,551	0.03
22,653	Synopsys	9,480	0.19
65,691	The Trade Desk 'A'	3,529	0.07
25,225	Twilio	1,393	0.03
6,202	Tyler Technologies	2,057	0.04
294,293	Uber Technologies	15,082	0.30
55,967	UiPath	1,010	0.02
42,826	Unity Software	1,089	0.02
21,587	Veeva Systems	3,516	0.07
13,490	VeriSign	2,107	0.04
30,006	Workday 'A'	6,858	0.13
23,015	Zillow	1,027	0.02
37,396	Zoom Video Communications 'A'	1,897	0.04
46,478	ZoomInfo Technologies	585	0.01
13,005	Zscaler	2,405	0.05
	Support Services (31/01/23 – 2.23%)		1.75
34,890	Aramark Holdings	796	0.02
61,683	Automatic Data Processing	11,906	0.23
17,468	Broadridge Financial Solutions	2,801	0.05
12,916	Cintas	6,132	0.12
60,261	Costar Group	3,948	0.08
85,118	Fastenal	4,557	0.09
88,253	Fidelity National Information	4,315	0.08
89,399	Fiserv	9,959	0.20
10,711	FleetCor Technologies	2,437	0.05
38,656	FNFV Group	1,518	0.03
38,998	Global Payments	4,079	0.08
6,654	Grainger W.W.	4,678	0.09
48,037	Paychex	4,590	0.09
30,790	Republic Services	4,136	0.08
15,669	Robert Half International	978	0.02

PUTM ACS Lothian North American Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Support Services (continued)		
28,778	TransUnion	1,563	0.03
10,112	United Rentals	4,964	0.10
21,270	Verisk Analytics	4,034	0.08
60,649	Waste Management	8,839	0.17
15,648	Willis Towers Watson	3,027	0.06
	Technology Hardware & Equipment (31/01/23 – 9.79%)		15.25
239,709	Advanced Micro Devices	31,531	0.62
74,472	Analog Devices	11,246	0.22
2,205,348	Apple	319,307	6.27
124,954	Applied Materials	16,121	0.32
37,387	Arista Networks	7,592	0.15
64,474	Broadcom Corporation	59,708	1.17
606,420	Cisco Systems	23,891	0.47
113,377	Corning	2,894	0.06
8,980	F5 Networks	1,295	0.03
128,801	HP	2,903	0.06
631,056	Intel	21,348	0.42
47,426	Juniper Networks	1,374	0.03
20,459	KLA Tencor	9,543	0.19
19,680	LAM Research	12,737	0.24
11,063	Liberty Media Corporation	264	0.00
22,878	Liberty Media Corporation	545	0.01
3,544	Liberty Media Corporation	170	0.00
28,900	Liberty Media Corporation	1,526	0.03
127,407	Marvell Technology	6,773	0.13
80,182	MicrochipTechnology	5,361	0.11
162,998	Micron Technology	10,972	0.22
6,868	Monolithic Power Systems	3,251	0.06
24,633	Motorola Solutions	6,180	0.12
31,412	NetApp	2,151	0.04
355,350	Nvidia	171,593	3.37
64,277	ON Semiconductor	3,590	0.07
14,586	Qorvo	1,142	0.02
166,838	Qualcomm	19,457	0.38
23,696	Skyworks Solutions	1,944	0.04
23,228	Teradyne	1,762	0.03
135,391	Texas Instruments	17,016	0.33
47,611	Western Digital	2,139	0.04
	Travel & Leisure (31/01/23 – 0.00%)		1.84
24,374	American Airlines Group	273	0.01
30,648	Caesars Entertainment	1,056	0.02
4,096	Chipotle Mexican Grill	7,751	0.15
17,991	Darden Restaurants	2,296	0.05
23,995	Delta Airlines	737	0.01
5,273	Domino's Pizza	1,764	0.04
20,545	Expedia	2,393	0.05
37,239	Hilton Worldwide	5,584	0.11

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Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Travel & Leisure (continued)		
55,097	Las Vegas Sands	2,116	0.04
23,320	Live Nation	1,627	0.03
36,426	Marriott International	6,856	0.13
109,065	McDonald's	25,058	0.49
42,169	MGM Resorts International	1,436	0.03
215,056	Raytheon Technologies	15,388	0.30
22,216	Southwest Airlines	521	0.01
168,271	Starbucks	12,293	0.24
12,244	United Airlines Holdings	398	0.01
5,696	Vail Resorts	992	0.02
15,477	Wynn Resorts	1,148	0.02
41,797	Yum! Brands	4,248	0.08
	Bermuda (31/01/23 – 0.00%)		0.11
	Banks (31/01/23 – 0.00%)		0.02
10,149	Credicorp	1,182	0.02
	Media (31/01/23 – 0.00%)		0.02
24,739	Liberty Global 'A'	383	0.01
35,786	Liberty Global 'C'	588	0.01
	Non-Life Insurance (31/01/23 – 0.00%)		0.07
6,384	Everest	1,930	0.04
7,482	RenaissanceRe Holdings	1,344	0.03
	Canada (31/01/23 – 3.93%)		3.51
	Automobiles & Parts (31/01/23 – 0.00%)		0.03
39,716	Magna International	1,780	0.03
	Banks (31/01/23 – 0.00%)		1.02
107,916	Bank of Montreal	8,031	0.16
180,445	Bank of Nova Scotia	6,668	0.13
135,290	Canadian Imperial Bank	4,828	0.09
50,101	National Bank of Canada	3,023	0.06
209,966	Royal Bank of Canada	16,192	0.32
271,467	Toronto Dominion Bank	13,031	0.26
	Chemicals (31/01/23 – 0.00%)		0.06
74,630	Nutrien	2,938	0.06
	Electricity (31/01/23 – 0.00%)		0.07
72,327	Fortis	2,289	0.05
47,136	Hydro One	1,103	0.02
	Financial Services (31/01/23 – 0.00%)		0.18
12,170	IGM Financial	260	0.01
40,374	Brookfield Asset Management A	1,280	0.03
224,145	Brookfield Corporation	7,018	0.14
	Fixed Line Telecommunications (31/01/23 – 0.00%)		0.05
45,299	BCE	1,442	0.03
71,028	Telus	1,004	0.02

PUTM ACS Lothian North American Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Food & Drug Retailers (31/01/23 – 0.00%)		0.08
22,880	Loblaw	1,803	0.03
34,785	Metro	1,440	0.03
10,045	Weston George	1,009	0.02
	Food Producers (31/01/23 – 0.00%)		0.01
36,414	Saputo Group	592	0.01
	General Retailers (31/01/23 – 0.00%)		0.16
7,856	Canadian Tire	658	0.01
40,584	Dollarama	2,348	0.05
110,418	Alimentation Couche-Tard	5,112	0.10
	Industrials Metals (31/01/23 – 0.00%)		0.04
66,753	Teck Resources 'B'	2,107	0.04
	Industrial Transportation (31/01/23 – 0.99%)		0.34
86,946	Canadian National Railway	8,514	0.17
138,636	Canadian Pacific Railway	8,804	0.17
	Life Insurance (31/01/23 – 0.00%)		0.22
40,477	Great West Lifeco	1,062	0.02
272,122	Manulife Financial Corporation	4,752	0.09
80,229	Power Corporation of Canada	1,845	0.04
87,512	Sun Life Financial	3,577	0.07
	Media (31/01/23 – 0.00%)		0.05
23,406	Thomson Reuters	2,743	0.05
	Mining (31/01/23 – 0.00%)		0.21
68,322	Agnico Eagle Mines	2,652	0.05
261,825	Barrick Gold	3,229	0.06
28,414	Franco Nevada	2,428	0.05
67,378	Silver Wheaton	2,489	0.05
	Non-Life Insurance (31/01/23 – 0.00%)		0.12
3,224	Fairfax Financial Holdings	2,653	0.05
26,689	Intact Financial	3,294	0.07
	Oil & Gas Producers (31/01/23 – 0.00%)		0.12
153,651	TC Energy	4,786	0.09
42,708	Tourmaline Oil	1,454	0.03
	Oil Equipment & Services (31/01/23 – 1.00%)		0.22
315,469	Enbridge	8,846	0.17
82,046	Pembina Pipeline	2,232	0.05
	Software & Computer Services (31/01/23 – 0.00%)		0.39
30,640	CGI	2,710	0.05
2,963	Constellation Software	6,459	0.13
172,765	Shopify 'A'	10,929	0.21
	Support Services (31/01/23 – 1.94%)		0.09
38,332	Waste Connections	4,695	0.09
	Travel & Leisure (31/01/23 – 0.00%)		0.05
45,944	Restaurant Brands International	2,825	0.05

PUTM ACS Lothian North American Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Cayman Islands (31/01/23 – 0.00%)		0.06
	Banks (31/01/23 – 0.00%)		0.05
343,812	NU Holdings	2,325	0.05
	Technology Hardware & Equipment (31/01/23 – 0.00%)		0.01
11,686	GlobalFoundries	505	0.01
	Channel Islands (31/01/23 – 0.00%)		0.08
	Automobiles & Parts (31/01/23 – 0.00%)		0.05
40,346	Aptiv	2,577	0.05
	Software & Computer Services (31/01/23 – 0.00%)		0.03
17,726	Amdocs	1,276	0.03
	Ireland (31/01/23 – 4.13%)		2.04
	Chemicals (31/01/23 – 0.00%)		0.45
72,484	Linde	23,034	0.45
	Electronic & Electrical Equipment (31/01/23 – 0.00%)		0.02
13,075	Allegion	1,271	0.02
	General Retailers (31/01/23 – 0.00%)		0.08
102,434	Johnson Controls International	4,238	0.08
	General Industrials (31/01/23 – 1.32%)		0.36
59,393	Eaton	11,476	0.23
33,946	Trane Technologies	6,725	0.13
	Healthcare Equipment & Services (31/01/23 – 0.00%)		0.37
12,146	ICON	2,488	0.05
198,106	Medtronic	13,618	0.27
14,783	Steris	2,542	0.05
	Industrial Engineering (31/01/23 – 0.00%)		0.03
24,447	Pentair	1,405	0.03
	Non-Life Insurance (31/01/23 – 1.34%)		0.14
29,634	Aon	6,943	0.14
	Pharmaceuticals & Biotechnology (31/01/23 – 0.00%)		0.02
9,095	Jazz Pharmaceuticals	876	0.02
	Technology Hardware & Equipment (31/01/23 – 0.00%)		0.04
31,191	Seagate Technology Holding	2,097	0.04
	Support Services (31/01/23 – 1.47%)		0.53
94,493	Accenture	26,997	0.53
	Israel (31/01/23 – 1.28%)		0.03
	Software & Computer Services (31/01/23 – 0.00%)		0.03
13,969	Check Point Software Technologies	1,743	0.03
	Technology Hardware & Equipment (31/01/23 – 1.28%)		
	Liberia (31/01/23 – 0.00%)		0.07
	Travel & Leisure (31/01/23 – 0.00%)		0.07
34,884	Royal Caribbean Cruises	3,483	0.07

PUTM ACS Lothian North American Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Luxembourg (31/01/23 – 0.00%)		0.07
	Software & Computer Services (31/01/23 – 0.00%)		0.07
20,896	Spotify Technology	3,534	0.07
	Netherlands (31/01/23 – 0.00%)		0.21
	Chemicals (31/01/23 – 0.00%)		0.06
38,563	Lyondell Basell Industries	2,849	0.06
	Industrial Engineering (31/01/23 – 0.00%)		0.03
145,422	CNH Industrial	1,370	0.03
	Technology Hardware & Equipment (31/01/23 – 0.00%)		0.12
38,617	NXP Semiconductors	6,384	0.12
	Panama (31/01/23 – 0.00%)		0.04
	Travel & Leisure (31/01/23 – 0.00%)		0.04
148,128	Carnival	1,927	0.04
	Singapore (31/01/23 – 0.00%)		0.02
	Electronic & Electrical Equipment (31/01/23 – 0.00%)		0.02
65,952	Flex	1,230	0.02
	Switzerland (31/01/23 – 0.00%)		0.40
	Electronic & Electrical Equipment (31/01/23 – 0.00%)		0.10
46,891	TE Connectivity	5,235	0.10
	General Retailers (31/01/23 – 0.00%)		0.03
21,620	Bunge Global	1,495	0.03
	Non- Life Insurance (31/01/23 – 0.00%)		0.23
60,719	Chubb	11,676	0.23
	Technology Hardware & Equipment (31/01/23 – 0.00%)		0.04
22,900	Garmin	2,149	0.04
	United Kingdom (31/01/23 – 1.43%)		0.06
	Beverages (31/01/23 – 0.00%)		0.03
30,098	Coca-Cola European Partners	1,628	0.03
	Pharmaceuticals & Biotechnology (31/01/23 – 1.43%)		0.03
55,335	Royalty Pharma	1,234	0.03
	Money Markets (31/01/23 – 3.12%)		1.05
*\$68,495	Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Class Z-1+	53,787	1.05
	Futures (31/01/23 – 0.00%)		0.05
353	CME S&P 500 E Mini Index Futures March 2024	2,591	0.05

PUTM ACS Lothian North American Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments	5,085,786	99.80
	Net other assets	9,961	0.20
	Net assets	<u>5,095,747</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 Morgan Stanley.

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

*The currency symbol has been shown as the shares are issued in blocks of \$1,000.

PUTM ACS Lothian North American Equity Fund

Top ten purchases and sales

For the year ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
US Dollar Fund Class Z-1	684,433	US Dollar Fund Class Z-1	764,151
Nvidia	137,013	Microsoft	222,124
Procter & Gamble	132,436	TJX	154,175
Eli Lilly	105,537	Boston Scientific	150,238
Canadian Pacific Kansas City	104,573	Broadcom Corporation	144,973
Apple	103,813	Alphabet 'A'	138,754
Waste Management	102,742	Coca-Cola	133,995
Lululemon Athletica	101,351	Merck & Co	126,529
Meta Platforms	87,669	Amazon.com	124,853
Tesla Motors	81,592	Fiserv	124,686
Subtotal	<u>1,641,159</u>	Subtotal	<u>2,084,478</u>
Other purchases	<u>3,623,920</u>	Other sales	<u>3,347,424</u>
Total purchases for the year	<u>5,265,079</u>	Total sales for the year	<u>5,431,902</u>

PUTM ACS Lothian North American Equity Fund

Statistical information

Comparative tables

	Class 'D' Accumulation			Class 'X' Accumulation**		
	31/01/24 pence	31/01/23 pence	31/01/22 pence	31/01/24 pence	31/01/23 pence	31/01/22 pence
Change in net assets per unit						
Opening net asset value per unit	121.80	125.76	99.50	109.22	112.99	100.00
Return before operating charges*	17.33	(3.95)	26.27	15.29	(3.76)	13.00
Operating charges	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)	(0.01)
Return after operating charges*	17.32	(3.96)	26.26	15.28	(3.77)	12.99
Distributions on accumulation units	(2.04)	(1.72)	(1.34)	(1.60)	(1.33)	(0.67)
Retained distributions on accumulation units	2.04	1.72	1.34	1.60	1.33	0.67
Closing net asset value per unit	139.12	121.80	125.76	124.50	109.22	112.99
*after direct transaction costs of:	0.03	0.03	0.02	0.03	0.02	0.02
Performance						
Return after charges	14.22%	(3.15%)	26.39%	13.99%	(3.34%)	12.99%
Other information						
Closing net asset value (£000)	5,095,735	4,653,178	5,799,500	12	54	57
Closing number of units	3,662,703,442	3,820,353,909	4,611,379,719	10,000	50,000	50,000
Operating charges	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Direct transaction costs	0.03%	0.02%	0.02%	0.03%	0.02%	0.02%
Prices⁺						
Highest unit price (pence)	142.29	131.60	132.44	127.33	118.11	119.01
Lowest unit price (pence)	115.19	110.21	100.06	103.26	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 '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), delivering an overall return in line with the FTSE North America Index (the "Index"), before management fees and expenses.

Investment policy

The Sub-fund will seek to achieve its 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 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 Manager will exclude any Index constituents that have exposure to the following activities: thermal coal, arctic drilling, controversial weapons, oil sands and tobacco production.

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 '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 (31/01/23: 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.

PUTM ACS Lothian North American Equity Fund

Annual financial statements

For the year ended 31 January 2024

Statement of total return

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	4		614,375		(256,579)
Revenue	5	80,885		71,883	
Expenses	6	(418)		(528)	
Interest payable and similar charges		(7)		(30)	
Net revenue before taxation		80,460		71,325	
Taxation	7	(58)		(248)	
Net revenue after taxation			80,402		71,077
Total return/(deficit) before distributions			694,777		(185,502)
Distributions	8		(80,466)		(71,239)
Change in net assets attributable to unitholders from investment activities			614,311		(256,741)

Statement of change in net assets attributable to unitholders

	31/01/24		31/01/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		4,653,232		5,799,557
Amounts receivable on issue of units	18,591		3,775	
Amounts receivable/(payable) on in-specie transfer*	524,550		(217,813)	
Amounts payable on cancellation of units	(794,296)		(743,924)	
Change in net assets attributable to unitholders from investment activities		(251,155)		(957,962)
Dilution levy adjustment		614,311		(256,741)
Retained distributions on accumulation units		335		380
Closing net assets attributable to unitholders		79,024		67,998
		5,095,747		4,653,232

*Represents the value of units created (31/01/23: cancelled) by in-specie transfer of assets during the year.

PUTM ACS Lothian North American Equity Fund

Annual financial statements

As at 31 January 2024

Balance sheet

		31/01/24		31/01/23	
	Notes	£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			5,085,786		4,651,385
Current assets:					
Debtors	9	4,514		2,924	
Cash and bank balances	10	9,404		23	
Total current assets			<u>13,918</u>		<u>2,947</u>
Total assets			5,099,704		4,654,332
Liabilities:					
Creditors:					
Bank overdraft	11	(358)		(67)	
Other creditors	12	(3,599)		(1,033)	
Total creditors			<u>(3,957)</u>		<u>(1,100)</u>
Net assets attributable to unitholders			<u>5,095,747</u>		<u>4,653,232</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/(losses)

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

	31/01/24	31/01/23
	£000	£000
Gains/(losses) on non-derivative securities	598,632	(255,197)
Gains on derivative securities	13,214	17
Currency gains/(losses)	2,498	(1,365)
Handling charges	40	(34)
FTSE license fees capital	(12)	–
Capital special dividends	3	–
Net capital gains/(losses)	<u>614,375</u>	<u>(256,579)</u>

Note 5 Revenue

	31/01/24	31/01/23
	£000	£000
UK dividends	1,279	1,149
Overseas dividends	69,575	68,871
US REIT	2,736	–
Bank interest	33	4
Liquidity interest	7,262	1,859
Total revenue	<u>80,885</u>	<u>71,883</u>

Note 6 Expenses

	31/01/24	31/01/23
	£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>250</u>	<u>253</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>69</u>	<u>70</u>
(c) Other expenses: Audit fee	10	9
Safe custody charges	73	182
Printing & stationery	1	–
FTSE license fees	14	11
Professional fees	1	3
	<u>99</u>	<u>205</u>
Total expenses	<u>418</u>	<u>528</u>

Notes to the financial statements

Note 7 Taxation	31/01/24 £000	31/01/23 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	58	248
Total taxation	<u>58</u>	<u>248</u>

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

Note 8 Distributions	31/01/24 £000	31/01/23 £000
The distributions take account of amounts added on the issue of units and amounts deducted on the cancellation of units, and comprise:		

Interim	39,836	31,778
Final	39,188	36,220
	<u>79,024</u>	<u>67,998</u>
Amounts deducted on cancellation of units	3,226	3,254
Amounts added on issue of units	(1,784)	(13)
Net distribution for the year	<u>80,466</u>	<u>71,239</u>
Net revenue/(expense) after taxation	80,402	71,077
Expenses taken to capital	64	162
Net distribution for the year	<u>80,466</u>	<u>71,239</u>

Details of the distribution per unit are set out in the tables on pages 161 and 162.

Note 9 Debtors	31/01/24 £000	31/01/23 £000
Accrued income	4,489	2,900
Overseas tax recoverable	25	24
Total debtors	<u>4,514</u>	<u>2,924</u>

Note 10 Cash and bank balances	31/01/24 £000	31/01/23 £000
Cash and bank balances	9,404	23
Total cash and bank balances	<u>9,404</u>	<u>23</u>

Note 11 Bank overdraft	31/01/24 £000	31/01/23 £000
Bank overdraft	249	67
Amounts due to futures clearing houses	109	–
Total bank overdraft	<u>358</u>	<u>67</u>

Notes to the financial statements

Note 12 Other creditors	31/01/24	31/01/23
	£000	£000
Cancellations awaiting settlement	3,380	790
ACS Manager's periodic charge payable	43	121
Depository's fees payable	28	11
Safe custody charges payable	122	100
Audit fee payable	10	9
FTSE license fees capital payable	12	–
Handling charges payable	4	2
Total other creditors	3,599	1,033

Note 13 Reconciliation of units

	Class 'D' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/23	3,820,353,909	50,000
Unit movements in year:		
Units issued	15,297,629	–
Units cancelled	(625,299,015)	(40,000)
In-specie transactions	452,350,919	–
Closing units at 31/01/24	3,662,703,442	10,000

Note 14 Contingencies and commitments

At 31 January 2024 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/23: £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 2024:	100.00	0.00
As at 31 January 2023:	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 2024 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(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 31/01/24			Net currency assets 31/01/23		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	3,738	-	3,738	(1,010)	-	(1,010)
Canadian Dollar	333	178,936	179,269	-	46,408	46,408
US Dollar	5,890	4,906,850	4,912,740	2,857	4,604,977	4,607,834
	9,961	5,085,786	5,095,747	1,847	4,651,385	4,653,232

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, 1.23% (31/01/23: 3.12%) 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 £254,600,469 (31/01/23: £232,712,122). 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 £254,289,313 (31/01/23: £232,569,253). 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 31/01/24

Level	1	2	3	Total
	£000	£000	£000	£000
Investment assets				
Equities	5,029,408	–	–	5,029,408
Derivatives	2,591	–	–	2,591
Money markets	53,787	–	–	53,787
	5,085,786	–	–	5,085,786

For the year ended 31/01/23

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

Note 19 Portfolio transaction costs

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	4,076,955	526	0.01	–	–	–	–	4,077,481
Money markets	677,227	–	–	–	–	–	–	677,227
Corporate actions	7,206	–	–	–	–	–	–	7,206
In-specie transactions	503,165	–	–	–	–	–	–	503,165
Total	5,264,553	526		–		–		5,265,079
Analysis of total sales costs								
Equity transactions	4,661,095	(699)	(0.01)	–	–	(37)	–	4,660,359
Money markets	764,151	–	–	–	–	–	–	764,151
Corporate actions	7,392	–	–	–	–	–	–	7,392
Total	5,432,638	(699)		–		(37)		5,431,902

The Sub-fund has paid £5,017 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24. Commission, taxes and other expenses as % of average net assets:

Commission	0.03%
Taxes	0.00%
Other expenses	0.00%

Notes to the financial statements

Note 19 Portfolio transaction costs (continued)

For the year ended 31/01/23

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

Analysis of total sales costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
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	<u>2,801,486</u>	<u>(612)</u>		<u>–</u>		<u>(40)</u>		<u>2,800,834</u>

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 0.04% (31/01/23: 0.02%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

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 2024. Since the Balance sheet date, the bid price of each of the Sub-fund's share classes have moved as follows:

	Bid Price 31/01/24 pence	Bid Price 22/05/24 pence	Movement (%)
Class 'D' Accumulation	139.12	152.56	9.66
Class 'X' Accumulation	124.50	136.43	9.58

PUTM ACS Lothian North American Equity Fund

Distribution tables

For the year ended 31 January 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

			2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'D' Accumulation

Group 1	0.972754	—	0.972754	0.770878
Group 2	0.591302	0.381452	0.972754	0.770878

			2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep*
	Net income	Equalisation		

Class 'X' Accumulation

Group 1	0.763340	—	0.763340	0.595320
Group 2	0.763340	0.000000	0.763340	0.595320

Distribution tables

For the year ended 31 January 2024

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 2024

			2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
	Net income	Equalisation		
Class 'D' Accumulation				
Group 1	1.069914	—	1.069914	0.948073
Group 2	1.069914	0.000000	1.069914	0.948073

			2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
	Net income	Equalisation		
Class 'X' Accumulation				
Group 1	0.832000	—	0.832000	0.735960
Group 2	0.832000	0.000000	0.832000	0.735960

Equalisation

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 for the period from 31 January 2023 to 20 October 2023 when the Fund closed.

Performance Review

Over the review period, the PUTM ACS Lothian UK Listed Equity Fund returned -4.73% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/23 to 20/10/23, in GBP). This was compared to a return of -3.06% for the benchmark index (Source: Factset: FTSE 350 Index; Total Return from 31/01/23 to 20/10/23, in GBP).

Standardised Past Performance

	31 Jan '23 – 20 Oct '23 % Growth	31 Jan '22 – 31 Jan '23 % Growth	31 Jan '21 – 31 Jan '22 % Growth	*19 Nov '20 – 31 Jan '21 % Growth
PUTM ACS Lothian UK Listed Equity Fund	-4.73	7.10	17.39	2.41
FTSE 350 Index	-3.06	5.56	18.93	1.90

Source: Fund performance: Factset: Gross of AMC; based upon the movement in the Cancellation Price from 31 January 2023 to 20 October 2023, in GBP. Benchmark Index performance: FTSE 350 Index; Total Return in GBP terms to 20 October 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

The UK stock market eased down in the period under review, underperforming other developed markets, with investors concerned about the impact that rising costs and high interest rates were having on the UK economy. Retail sales were weak in the summer months and figures showed declines in business activity and confidence, pointing to a growing risk of recession.

The period began brightly on hopes that central banks would soon be able to slow the pace of interest-rate rises. Consumer inflation trended downwards gradually over the period but remained above the Bank of England's (BoE) 2% target level and higher than levels in both the US and the eurozone, in part due to elevated food prices. The BoE subsequently announced a further five interest rate increases in the period, taking its base rate to 5.25%.

Global markets saw a period of turbulence in March following the collapse of US-based Silicon Valley Bank and a loss of confidence in Switzerland's Credit Suisse. Intervention from financial regulators helped to avert a more serious crisis. While equities in Europe and the US staged a strong recovery, this was driven to a significant extent by gains in the type of technology stocks which represent a smaller share of the UK market.

Lacklustre economic data from China throughout the period led to a weakening of commodity prices, which weighed on the UK's large-cap energy and mining stocks. Towards the end of the period, global markets were hit by fears of a widening conflict in the Middle East and the possibility of further interest-rate rises in the US. However, a sharp rise in oil prices provided a boost to major energy groups listed in the UK.

Sub-fund Review

By sector, life insurance, construction and aerospace were the largest detractors from relative performance in the period. Stock selection was the main driver overall, and affected our holdings in the travel and leisure and oil and gas sector. On the other hand, our underweight to tobacco and overweight to oil and gas proved positive. To some extent, the Sub-fund's performance during the period reflected the need to position it for closure.

At the stock level, Prudential was the main detractor as its shares declined due to volatility in the financial sector and concerns about the health of the Chinese economy post-Covid, one of the insurer's most important markets. The holding in Anglo American also weighed on returns, with commodity prices weakening on the uncertain outlook for global growth. Meanwhile, the Fund's lack of a holding in either construction materials firm CRH or aerospace manufacturer Rolls-Royce was a negative as shares in both companies outperformed the wider market.

On the positive side, the benefits of our overweight position in the energy sector were evident in the strong contributions from Shell and BP on the back of higher oil prices. Our underweight

position to Rio Tinto and lack of exposure to Croda International also boosted returns as their share prices underperformed. The Fund's holding in Softcat was also positive thanks to an upgrade in the company's full-year guidance that indicated continuing resilience in technology spending by the UK's small and medium-sized businesses.

The Sub-fund closed on 20 October 2023.

PUTM ACS Lothian UK Listed Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	UK Equities (31/01/23 – 99.79%)		0.00
	Aerospace & Defence (31/01/23 – 1.58%)		0.00
	Banks (31/01/23 – 9.10%)		0.00
	Beverages (31/01/23 – 5.58%)		0.00
	Chemicals (31/01/23 – 0.41%)		0.00
	Construction & Materials (31/01/23 – 1.47%)		0.00
	Electricity (31/01/23 – 1.83%)		0.00
	Financial Services (31/01/23 – 5.99%)		0.00
	Fixed Line Telecommunications (31/01/23 – 1.26%)		0.00
	Forestry & Paper (31/01/23 – 0.74%)		0.00
	Gas, Water & Multiutilities (31/01/23 – 1.59%)		0.00
	General Industrials (31/01/23 – 0.81%)		0.00
	General Retailers (31/01/23 – 2.03%)		0.00
	Healthcare Equipment & Services (31/01/23 – 3.13%)		0.00
	Household Goods (31/01/23 – 1.74%)		0.00
	Industrial Engineering (31/01/23 – 0.52%)		0.00
	Life Insurance (31/01/23 – 4.99%)		0.00
	Media (31/01/23 – 2.57%)		0.00
	Mining (31/01/23 – 8.49%)		0.00
	Mobile Telecommunications (31/01/23 – 1.45%)		0.00
	Non-Life Insurance (31/01/23 – 0.82%)		0.00
	Oil & Gas Producers (31/01/23 – 13.71%)		0.00
	Oil Equipment & Services (31/01/23 – 0.12%)		0.00
	Personal Goods (31/01/23 – 5.54%)		0.00
	Pharmaceuticals & Biotechnology (31/01/23 – 12.33%)		0.00
	Real Estate Investment Trusts (31/01/23 – 0.79%)		0.00
	Software & Computer Services (31/01/23 – 1.46%)		0.00
	Support Services (31/01/23 – 3.98%)		0.00
	Tobacco (31/01/23 – 1.58%)		0.00
	Travel & Leisure (31/01/23 – 2.50%)		0.00
	Money Markets (31/01/23 – 1.68%)		0.00
	Portfolio of investments	–	0.00
	Net other assets	–	0.00
	Net assets	–	0.00

PUTM ACS Lothian UK Listed Equity Fund

Top ten purchases and sales

For the year ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Seabury Sterling Class Z-1	185,079	Seabury Sterling Class Z-1	226,412
SSE	15,680	Shell	213,780
Watches of Switzerland Group	14,902	AstraZeneca	208,875
National Grid	10,394	HSBC Holdings	145,312
IMI	10,335	Unilever	132,960
Anglo American	10,247	BP	122,828
Segro Real Estate Investment Trust	9,135	Diageo	102,280
Marshalls Group	8,542	Glencore	90,089
Standard Chartered	7,852	RELX	81,085
Haleon	7,659	Prudential	60,027
Subtotal	279,825	Subtotal	1,383,648
Other purchases	67,473	Other sales	1,275,216
Total purchases for the year	347,298	Total sales for the year	2,658,864

PUTM ACS Lothian UK Listed Equity Fund

Statistical information

Comparative tables

	Class 'D' Accumulation			Class 'X' Accumulation		
	20/10/23** pence	31/01/23 pence	31/01/22 pence	20/10/23** pence	31/01/23 pence	31/01/22 pence
Change in net assets per unit						
Opening net asset value per unit	129.02	120.13	102.40	110.79	103.15	100.00
Return before operating charges*	(4.61)	8.90	17.74	(1.65)	7.65	3.16
Operating charges	(0.02)	(0.01)	(0.01)	(0.02)	(0.01)	(0.01)
Return after operating charges*	(4.63)	8.89	17.73	(1.67)	7.64	3.15
Distributions on accumulation units	(2.46)	(4.08)	(3.90)	(2.11)	(3.52)	(1.92)
Retained distributions on accumulation units	2.46	4.08	3.90	2.11	3.52	1.92
Cancellation price	(124.39)	–	–	(109.12)	–	–
Closing net asset value per unit	–	129.02	120.13	–	110.79	103.15
*after direct transaction costs of:	0.06	0.13	0.10	0.05	0.12	0.10

Performance

Return after charges	(3.59%)	7.40%	17.31%	(1.51%)	7.41%	3.15%
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Other information

Closing net asset value (£000)	–	2,466,912	10,536,930	–	55	51
Closing number of units	–	1,912,025,176	8,771,020,552	–	50,000	50,000
Operating charges	0.01%	0.01%	0.01%	0.01%	0.01%	0.01%
Direct transaction costs	0.05%	0.11%	0.10%	0.05%	0.11%	0.10%

Prices⁺

Highest unit price (pence)	133.83	132.15	123.04	114.92	113.48	105.65
Lowest unit price (pence)	121.05	112.79	103.11	103.95	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.

**All of the units in the Sub-fund were cancelled by in-specie transfer on 20 October 2023 so the information above relates to when the Sub-fund was active.

Statistical information

Statistical information

The investment objective and the investment policy detailed below, were appropriate for the period when the Sub-fund was open.

Investment objective

The Sub-fund aimed 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 would typically consist of equities or "equity related securities" which may have included 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 non-approved securities (essentially unlisted securities), money-market instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives were used for efficient portfolio management and hedging only.

Investment strategy

Although at least 80% of the Sub-fund was invested in components of the Index, the Sub-fund was actively managed. The Investment Manager used research techniques to select individual holdings.

The research process was 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 was not required to match the weightings of the Index and did not concentrate on any particular sector, the Sub-fund was 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 were available as either Class 'D' Accumulation or 'X' Accumulation units (where revenue was reinvested to enhance the unit price).

There were 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 was ranked at 6 (31/01/23: 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 could 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.

PUTM ACS Lothian UK Listed Equity Fund

Annual financial statements

For the year ended 31 January 2024

Statement of total return

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Income					
Net capital losses	4		(149,001)		(148,389)
Revenue	5	63,028		288,493	
Expenses	6	(272)		(754)	
Interest payable and similar charges		(9)		(67)	
Net revenue before taxation		62,747		287,672	
Taxation	7	(74)		–	
Net revenue after taxation			62,673		287,672
Total (deficit)/return before distribution			(86,328)		139,283
Distributions	8		(62,673)		(287,843)
Change in net assets attributable to unitholders from investment activities			(149,001)		(148,560)

Statement of change in net assets attributable to unitholders

	31/01/24**		31/01/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		2,466,967		10,536,981
Amounts receivable on issue of units		20,612		75,614
Amounts payable on in-specie transfer*	(1,930,680)		(7,216,406)	
Amounts payable on cancellation of units	(450,250)		(979,944)	
		(2,360,318)		(8,120,736)
Change in net assets attributable to unitholders from investment activities		(149,001)		(148,560)
Dilution levy adjustment		380		1,122
Retained distributions on accumulation units		41,972		198,160
Closing net assets attributable to unitholders		–		2,466,967

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

**All of the units were cancelled by in-specie transfer on 20 October 2023, therefore no NAV remained at the end of the year.

PUTM ACS Lothian UK Listed Equity Fund

Annual financial statements

As at 31 January 2024

Balance sheet

		31/01/24		31/01/23	
	Notes	£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			–		2,461,713
Current assets:					
Debtors	9	1		7,140	
Cash and bank balances	10	359		3	
Total current assets			360		7,143
Total assets			360		2,468,856
Liabilities:					
Creditors:					
Bank overdraft	11	–		(196)	
Other creditors	12	(360)		(1,693)	
Total creditors			(360)		(1,889)
Net assets attributable to unitholders			–		2,466,967

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:

	31/01/24	31/01/23
	£000	£000
Losses on non-derivative securities	(148,894)	(148,363)
Currency (losses)/gains	(18)	11
Handling charges	(89)	(37)
Net capital losses	<u>(149,001)</u>	<u>(148,389)</u>

Note 5 Revenue

	31/01/24	31/01/23
	£000	£000
UK dividends	60,548	276,278
UK property REIT income distributions	281	1,799
Overseas dividends	886	6,751
Stock dividends	429	2,180
Bank interest	21	13
Liquidity interest	863	1,472
Total revenue	<u>63,028</u>	<u>288,493</u>

Note 6 Expenses

	31/01/24	31/01/23
	£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>79</u>	<u>388</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	<u>30</u>	<u>101</u>
(c) Other expenses:		
Audit fee	13	9
Termination fees	130	–
Safe custody charges	4	199
Printing & stationery	1	–
FTSE license fees	14	54
Professional fees	1	3
	<u>163</u>	<u>265</u>
Total expenses	<u>272</u>	<u>754</u>

Notes to the financial statements

Note 7 Taxation	31/01/24 £000	31/01/23 £000
(a) Analysis of tax charge for the year		
Reclaimable tax written off	74	–
Total taxation	<u>74</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:

	31/01/24 £000	31/01/23 £000
Interim	41,972	162,747
Final	–	35,413
	<u>41,972</u>	<u>198,160</u>
Amounts deducted on cancellation of units	21,016	90,413
Amounts added on issue of units	-315	-730
Net distribution for the year	<u>62,673</u>	<u>287,843</u>
Net revenue after taxation	62,673	287,672
Expenses taken to capital	–	171
Net distribution for the year	<u>62,673</u>	<u>287,843</u>

Details of the distribution per unit are set out in the tables on pages 179 and 180.

Note 9 Debtors	31/01/24 £000	31/01/23 £000
Creations awaiting settlement	–	300
Sales awaiting settlement	–	3,045
Accrued income	–	3,725
Overseas tax recoverable	1	70
Total debtors	<u>1</u>	<u>7,140</u>

Note 10 Cash and bank balances	31/01/24 £000	31/01/23 £000
Cash and bank balances	359	3
Total cash and bank balances	<u>359</u>	<u>3</u>

Note 11 Bank overdraft	31/01/24 £000	31/01/23 £000
Bank overdraft	–	196
Total bank overdraft	<u>–</u>	<u>196</u>

PUTM ACS Lothian UK Listed Equity Fund

Notes to the financial statements

Note 12 Other creditors	31/01/24	31/01/23
	£000	£000
Cancellations awaiting settlement	–	460
Purchases awaiting settlement	–	961
ACS Manager's periodic charge payable	–	145
Depositary's fees payable	5	7
Safe custody charges payable	196	108
Accrued termination fees	130	–
Audit fee payable	9	9
Amounts payable to unitholders	15	–
Handling charges payable	5	3
Total other creditors	<u>360</u>	<u>1,693</u>

Note 13 Reconciliation of units

	Class 'D' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/23	1,912,025,176	50,000
Unit movements in year:		
Units issued	16,414,529	–
Units cancelled	(376,260,071)	(50,000)
In-specie transactions	(1,552,179,634)	–
Closing units at 31/01/24*	<u>–</u>	<u>–</u>

*All of the units were cancelled by in-specie transfer on 20 October 2023, therefore no units remained at the end of the year.

Note 14 Contingencies and commitments

At 31 January 2024 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/23: £nil).

Note 15 Unitholders' funds

All of the units in the Sub-fund were cancelled by in-specie transfer on 20 October 2023. Prior to wind up there were two unit classes in issue within the Sub-fund. Class 'D' Accumulation and Class 'X' 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 was 0.005% in respect of Class 'D' units and Class 'X' units. Consequently, the level of net revenue attributable to each unit class could differ.

When wind-up the Sub-fund, each unit class had the same rights as regards to the distribution of the property of the Sub-fund.

Note 16 Related party transactions

All of the units in the Sub-fund were cancelled by in-specie transfer on 20 October 2023. Prior to wind up the ACS Manager was a related party to the Sub-fund by virtue of its controlling influence.

The ACS Manager was part of the Phoenix Group. Phoenix Life Limited which is also part of the Phoenix Group, was 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 2024:	N/A	N/A
As at 31 January 2023:	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 2024 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 31/01/24*			Net currency assets 31/01/23		
	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
Euro	–	–	–	1,527	–	1,527
US Dollar	–	–	–	165	–	165
	–	–	–	5,254	2,461,713	2,466,967

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 cancelled all of its units by in-specie transfer on 20 October 2023.

Note 18 Interest profile

At the year end date, 0.00% (31/01/23: 1.67%) 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 £nil (31/01/23: £85,000). 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 £nil (31/01/23: £123,086,000). 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.

All of the units in the Sub-fund were cancelled by in-specie transfer on 20 October 2023, therefore there are no holdings at the year end.

For the year ended 31/01/23

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

Notes to the financial statements

Note 20 Portfolio transaction costs

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	160,931	77	0.05	782	0.49	–	–	161,790
Money markets	184,279	–	–	–	–	–	–	184,279
Corporate actions	1,229	–	–	–	–	–	–	1,229
Total	346,439	77		782		–		347,298
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Equity transactions	533,364	(162)	(0.03)	–	–	–	–	533,202
Money markets	226,412	–	–	–	–	–	–	226,412
Corporate actions	7,862	–	–	–	–	–	–	7,862
In-specie transactions	1,891,388	–	–	–	–	–	–	1,891,388
Total	2,659,026	(162)		–		–		2,658,864

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

Commission	0.01%
Taxes	0.04%
Other expenses	0.00%

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
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
Total	2,592,162	920		6,439		–		2,599,521
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
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
Total	10,618,171	(1,200)		–		(1)		10,616,970

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 0.00% (31/12/23: 0.04%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

PUTM ACS Lothian UK Listed Equity Fund

Distribution tables

For the year ended 31 January 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

			2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	2.456083	—	2.456083	2.232215
Group 2	0.268244	2.187839	2.456083	2.232215

			2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
Class 'X' Accumulation				
Group 1	2.108900	—	2.108900	1.913640
Group 2	2.108900	0.000000	2.108900	1.913640

PUTM ACS Lothian UK Listed Equity Fund

Distribution tables

For the year ended 31 January 2024

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 2024

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'D' Accumulation				
Group 1	n/a	n/a	n/a	1.852082
Group 2	n/a	n/a	n/a	1.852082

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'X' Accumulation				
Group 1	n/a	n/a	n/a	1.602660
Group 2	n/a	n/a	n/a	1.602660

Equalisation

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.

The Sub-fund closed 20 October 2023.

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 2024.

Performance Review

The PUTM ACS Lothian UK Gilt Fund delivered -0.73% over the review period. (Source: Factset, Gross of AMC, GBP, based upon the movement in the Cancellation Price from 31/01/23 to 31/01/24). This is compared to its benchmark index, which returned -1.33%. (Source: Factset, FTA British Government All Stocks Index, Total Return in GBP terms for the period to 31/01/24).

Standardised Past Performance

	Jan '23 - '24 % Growth	Jan '22 - '23 % Growth	*19 Nov '21-31 Jan '22 % Growth
PUTM ACS Lothian UK Gilt Fund	-0.73	-18.64	-3.28
Benchmark Index	-1.33	-18.76	-3.68

Source: Fund performance: Factset, Gross of AMC, in GBP, based upon the movement in the Cancellation Price from 31 January 2023 to 31 January 2024. Benchmark Index performance: Factset, FTA British Government All Stocks Index, Total Return in GBP terms to 31 January for each year. *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

The 12-month review period was a volatile one for government bonds. There were significant swings in the market. In the first half of the review period, bond prices initially came under pressure as global central banks, including the Bank of England (BoE), continued their hawkish stance. However, the second half saw declining yields and improving bond prices.

At the start of the review period, bond markets ended January 2023 on a positive note. However, falling unemployment and stickier inflation dominated February data, creating an ugly environment for bonds, and hawkish central bank rhetoric pushed the yield curve higher and flatter. This changed again in March as fears mounted about the banking system. Silicon Valley Bank (SVB) was shuttered by US regulators due to solvency concerns. In Europe, Credit Suisse became the next victim, culminating in a purchase by UBS that included Swiss government guarantees. Also in March, central banks hiked rates in Europe, the UK and the US. Government bond yields subsequently fell sharply as investors hailed the end of the rate-hiking cycle. Overall, yields ended the first quarter of 2023 lower.

Higher core inflation and better economic data provided a hostile backdrop for government bonds in the second quarter of 2023. The UK was the standout underperformer; 10-year Gilt yields rose by around 90 basis points (bps) in the three months to end-June. While bonds were weak across the board, front-end rates came under even more pressure. Curves flattened aggressively in the face of increased threats of rate hikes from central banks. Contributory factors for the sharp re-pricing in global bonds included sticky inflation and accelerating wage growth. The June BoE Monetary Policy Committee (MPC) meeting hiked rates by 50 bps after previous 25 bp moves. Inflation in Europe was also proving to be stubborn. The European Central Bank (ECB) lifted rates by 50 bps to 3.50%. Although the US Federal Reserve (Fed) took a pause at the June meeting, Chair Jerome Powell indicated that there would be more hikes later in the year.

"Higher for longer" dominated central bank rhetoric across much of the third quarter of 2023. We witnessed a flurry of 25 bps interest-rate hikes globally, which were widely signalled to be the last of the cycle, in the absence of further shocks. In August, the MPC increased rate by another 25 bps, taking base rates to 5.25%. Despite strong falls in headline inflation figures, core inflation (excluding food and energy) remained relatively resilient. Purchasing Managers' Index (PMI) data pointed to significant pessimism regarding the UK's growth prospects, though this was somewhat offset by positive real income growth. Sovereign bonds were weak at a headline level. Meanwhile, 10-year bond yields in the US rose by 74 bps, Germany rose by 45 bps and the UK by a mere 5 bps.

The onset of hostilities in the Middle East led to significant market uncertainty at the beginning of October. Fears of escalation and rising oil prices plagued the economic landscape. Fuel prices kept UK inflation elevated above consensus at 6.7% year on year, while the core figure fell to 6.1%. BoE communications in October reiterated that interest rates would stay higher for longer. In November, as widely anticipated, the BoE held rates at 5.25%.

During December, Gilts outperformed their European counterparts. Once more, the BoE held interest rates at 5.25%, while reiterating its prior messaging of "sufficiently restrictive for sufficiently long". While the tone was perhaps more hawkish than the market had expected, the messaging was essentially unchanged. Inflation concerns were aired, and Governor Bailey stated that there was still work to be done to curb UK inflation.

While December 2023 ended strongly for government bonds, January 2024 brought a retracement. A combination of heavy bond supply, and economic data both in the UK and US which did not fit the narrative of aggressive rate cuts early in 2024, resulted in Gilt yields moving upwards throughout the month. In the UK, inflation edged slightly higher, but it was still below the BoE forecast. The PMI continued to edge higher, but in contrast, retail sales were poor. Thus, the aggressive monetary policy tightening has had an impact, and it is now a question of when – not if – the BoE cuts rates. The UK 10-Year Bond yield ended January 2024 below 3.9%.

Sub-fund Review

The first half of 2023 was a volatile period for UK government bond investors and the Sub-fund fell but outperformed its benchmark. In terms of portfolio activity, the Fund adopted a flexible approach to duration management.

Initially, the first quarter was strong for the Sub-fund. There were notable contributions across all the main strategy types: duration, relative value, yield curve and country spreads. Duration management was positive for excess returns. Yield curve strategies were also positive. A steepening bias in the UK and Europe added gains to performance, offset only slightly by losses arising in our US curve-steepening strategy. Within our country spread strategy bucket, the UK underweight versus Australia was a notably strong performer. However, the UK versus Germany relative position in 10-year bonds, added towards the end of the quarter, contributed negatively. Finally, relative value strategies and supranational, sovereigns and agencies added to performance versus the benchmark.

The second quarter was a more difficult period in terms of performance. UK positioning suffered following higher-than-expected inflation and better economic data. Both these factors created a hostile backdrop for government bonds. The front end of the UK curve moved materially higher on expectations of an interest rate hike from the Bank of England rate hike expectations. As a result, UK Gilts underperformed other core markets, and the yield curve flattened. Even though the front-end positioning was stopped out, we maintained our UK curve positioning as we believed this would reverse as market volatility reversed in the summer months.

Then, the third quarter of 2023 was more positive for Sub-fund performance. Although global yields headed higher, UK duration lagged the moves higher, and five-year gilt yields moved lower. Our global curve positions added to returns, notably a US 2-year/10-year steepener. European and UK curve trades were also beneficial. Finally, gilt relative-value strategies materially added to outperformance, particularly being long UK 2029s versus

Investment review

surrounding gilts.

The fourth quarter of 2023 was also positive for the Sub-fund. The substantial rally in government bonds in the final two months of the quarter boosted Fund returns thanks to our long duration bias. The Sub-fund maintained its long-duration positioning in both November and December, thereby taking full advantage of the dramatic fall in yields. The Sub-fund closed its long duration bias at the end of 2023. Although we believe the magnitude of the moves were correct, we believe they came too soon. We therefore move in January 2023 with the view that yields can move retrace slightly higher, but this will present an opportunity to position for lower yields.

In terms of portfolio activity, for the first half of the first quarter, the Sub-fund traded with a short duration bias. As yields rebounded higher in February following greater-than-expected inflation, the Sub-fund took profits, and by the end of the month, the Sub-fund was trading with a long bias, holding front end positions in the UK and US. We added to this position in early March, this time at the 10-year part of the UK yield curve. When the lagged impact of prior policy rate hikes fed into stresses in the US and European banking sector, and yields fell, we once again took profits on our relative duration stance. Toward the end of the quarter, we began scaling back into long relative duration positions, mainly in the front end of the UK yield curve, opposing what appears to be a relatively benign outlook for UK policy rates. The Sub-fund entered the review period with an underweight in UK medium-dated interest rates, relative to an overweight in Australia. Having seen this strategy perform well, we hedged the exposure with futures with a view to reopening it on any spread widening. The Sub-fund also went into early 2023 holding a steepening bias across the UK yield curve. As the curve steepened, we took profits. On 31 March, the Sub-fund held a UK flattener at the long end of the curve with the expectation that it should flatten in April due to a dearth of long dated Gilt supply. Elsewhere, the Sub-fund held a 2-year versus 10-year curve steepening strategy in US Treasuries. From a performance perspective, this bore significant losses early on, but we closed the position for only minimal negative contribution to performance as stresses in the banking sector resulted in an aggressive rally in short-dated US Treasury yields. Finally, over the first quarter, the Sub-fund remained active in Gilt relative value strategies and selectively added exposure in supranational and sub-sovereign issuers for an additional yield pick-up.

The Sub-fund entered the second quarter long duration. We maintained a long bias throughout the quarter, adjusting size and instrument on a tactical basis. Toward the end of the period, the Sub-fund stopped out of the received front end UK rates strategy – a painful cut, necessitated by accelerating inflation data and higher-than-expected wages in the UK. We thought it was unlikely that the MPC would deliver the interest rate hikes priced by the market. However, we were forced to retreat, given the strategy's impact on the portfolio, combined with a clear acceleration in the UK inflationary impulse. The Sub-fund finished the period holding long positions in 5-year Gilts and 10-year German bunds. The Sub-fund entered the period with curve flatteners at the long end of the UK curve, and steepeners at the short end. The long-end

flatteners were removed in April. Then in May, ahead of the increase in bond supply, we entered long end steepening positions. We maintained the short end steepeners throughout the quarter.

Then, the Sub-fund started the third quarter with a long duration position. As UK economic data deteriorated, we added to UK long positioning. As global yields headed higher, the Sub-fund attempted to tactically oppose the moves. The Sub-fund added US steepener trades in July. Some of the steepening bias was removed in August and September as the US curve steepened aggressively. The Sub-fund began the quarter holding UK steepeners at the back end of the curve, and these were closed as we headed into August. We added UK steepeners once more in September as UK gilt supply increased. A steepener in Germany was closed near the end of the quarter. The Sub-fund was active in gilt relative value strategies throughout the third quarter.

Later in the fourth quarter, the Sub-fund was positioned in long duration, although as global yields fell in November and December, we took some profits. Finally, in January the Sub-fund added a tactical short duration position, as yields headed higher the Sub-fund took profits. The Sub-fund then ends the period with a small long duration bias.

Outlook

At the end of 2023, UK markets were less dovish than US and EU counterparties in predicting a 34% chance of an early cut from the BoE by March. Nevertheless, expectations have shifted towards the view that the Fed, ECB and BoE have finished their hiking cycles, with markets now looking for the first cuts.

Although the outlook for bonds remains positive, some caution appears prudent. The first major political event of the year in the UK is the budget announcement, which will take place in early March. Finally, on the political front, the UK will go to the polls in 2024. Prime Minister Sunak was eager to talk down the chances of a spring election. Therefore, we will continue to exercise caution.

PUTM ACS Lothian UK Gilt Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom (31/01/23 – 83.57%)		93.37
	Corporate Bonds (31/01/23 – 0.71%)		0.60
4,680,000	PRS Finance 1.75% 24/11/2026	3,885	0.27
5,209,000	PRS Finance 2% 23/01/2029	4,710	0.33
	Government Bonds (31/01/23 – 82.86%)		92.77
39,093,500	UK Treasury 0.25% 31/07/2031	30,337	2.12
19,171,000	UK Treasury 0.375% 22/10/2030	15,475	1.08
81,317,400	UK Treasury 0.5% 31/01/2029	69,731	4.86
12,692,200	UK Treasury 0.625% 22/10/2050	5,215	0.36
21,264,500	UK Treasury 0.875% 31/07/2033	16,294	1.14
21,773,000	UK Treasury 0.875% 31/01/2046	11,003	0.77
27,758,600	UK Treasury 1.25% 22/10/2041	17,281	1.21
27,845,200	UK Treasury 1.25% 31/07/2051	13,884	0.97
25,769,501	UK Treasury 1.5% 22/07/2047	14,802	1.03
114,581,500	UK Treasury 1.5% 31/07/2053	59,730	4.16
81,100	UK Treasury 1.625% 22/10/2054	43	0.00
122,242,600	UK Treasury 1.75% 07/09/2037	92,226	6.43
15,879,600	UK Treasury 1.75% 22/01/2049	9,485	0.66
6,318,717	UK Treasury 2.5% 22/07/2065	4,112	0.29
40,637,400	UK Treasury 3.25% 31/01/2033	38,970	2.72
192,132,300	UK Treasury 3.5% 22/10/2025	189,759	13.23
29,261,200	UK Treasury 3.5% 22/01/2045	25,577	1.78
11,472,009	UK Treasury 3.5% 22/07/2068	9,638	0.67
24,442,906	UK Treasury 3.75% 22/07/2052	21,722	1.52
23,758,434	UK Treasury 3.75% 22/10/2053	20,999	1.46
21,278,600	UK Treasury 4% 22/01/2060	19,809	1.38
62,774,400	UK Treasury 4% 22/10/2063	58,259	4.06
154,379,300	UK Treasury 4.125% 29/01/2027	155,500	10.84
463,000	UK Treasury 4.25% 07/06/2032	481	0.03
14,681,085	UK Treasury 4.25% 07/12/2040	14,583	1.02
7,101,400	UK Treasury 4.25% 07/12/2055	6,880	0.48
42,889,300	UK Treasury 4.375% 31/07/2054	42,208	2.94
96,955,100	UK Treasury 4.5% 07/06/2028	99,930	6.97
143,128,200	UK Treasury 4.5% 07/09/2034	150,376	10.49
26,883,697	UK Treasury 4.5% 07/12/2042	27,350	1.91
36,060,300	UK Treasury 4.75% 07/12/2030	38,442	2.68
42,857,200	UK Treasury 4.75% 22/10/2043	44,819	3.13
4,946,189	UK Treasury 6% 07/12/2028	5,458	0.38
	Austria (31/01/23 – 0.31%)		
	Government Bonds (31/01/23 – 0.31%)		
	Canada (31/01/23 – 1.43%)		2.42
	Public Authorities (31/01/23 – 1.43%)		2.42
6,734,000	CPPIB Capital 1.25% 07/12/2027	6,034	0.42
18,137,000	CPPIB Capital 1.625% 22/10/2071	7,474	0.52
15,000,000	CPPIB Capital 6% 07/06/2025	15,209	1.06
6,431,000	Ontario Teachers Finance Trust 1.125% 15/05/2026	5,949	0.42
	Denmark (31/01/23 – 0.21%)		0.21
	Public Authorities (31/01/23 – 0.21%)		0.21
3,140,000	Kommunekredit 0.375% 15/11/2024	3,027	0.21

PUTM ACS Lothian UK Gilt Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	France (31/01/23 – 0.24%)		
	Government Bonds (31/01/23 – 0.24%)		
	Germany (31/01/23 – 2.28%)		0.70
	Government Bonds (31/01/23 – 1.34%)		0.50
1,200,000	FMS Wertmanagement 1.375% 07/03/2025	1,155	0.08
6,310,000	Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	6,002	0.42
	Public Authorities (31/01/23 – 0.94%)		0.20
3,000,000	State of SaxonyAnhalt 2.125% 16/12/2024	2,924	0.20
	Japan (31/01/23 – 0.15%)		
	Public Authorities (31/01/23 – 0.15%)		
	Netherlands (31/01/23 – 1.02%)		1.03
	Public Authorities (31/01/23 – 1.02%)		1.03
15,482,000	Bank Nederlandse Gemeenten 1.625% 26/08/2025	14,719	1.03
	Norway (31/01/23 – 0.39%)		
	Public Authorities (31/01/23 – 0.39%)		
	Sweden (31/01/23 – 0.33%)		
	Public Authorities (31/01/23 – 0.33%)		
	Supranational (31/01/23 – 1.16%)		0.47
	Supranational Bonds (31/01/23 – 1.16%)		0.47
4,086,000	European Investment Bank 0.75% 15/11/2024	3,955	0.27
2,078,000	European Investment Bank 1.125% 19/06/2025	1,980	0.14
903,000	Nordic Investment Bank 1.125% 18/06/2025	859	0.06
	Money Markets (31/01/23 – 9.00%)		1.46
20,881	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1 ~	20,881	1.46
	Futures (31/01/23 – 0.02%)		0.01
306	EUX EURO-BUND Future March 2024	(595)	(0.04)
(116)	EUX EURO-BUXL 30 Year Bond March 2024	724	0.05
87	ICF Long Gilt Future March 2024	96	0.00
	Forward Foreign Exchange Contracts (31/01/23 – 0.00%)		
	Interest Rate Swaps – Capital Protection (31/01/23 – (0.07%))		
	Overnight Index Swaps (31/01/23 – (0.82%))		
	Portfolio of investments ^	1,429,366	99.67
	Net other assets	4,741	0.33
	Net assets	1,434,107	100.00

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

The counterparty for the Futures is Morgan Stanley.

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

^ Includes investment liabilities.

Credit Ratings	£000	%
Investment grade	1,408,260	98.20
Total investment in bonds	1,408,260	98.20

PUTM ACS Lothian UK Gilt Fund

Top ten purchases and sales

For the year ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Seabury Sterling Class Z-1	592,892	Seabury Sterling Class Z-1	698,532
UK Treasury 4.125% 29/01/2027	193,078	UK Treasury 1% 31/01/2032	97,135
UK Treasury 3.5% 22/10/2025	185,168	UK Treasury 3.75% 22/10/2053	83,872
UK Treasury 4.5% 07/09/2034	183,960	UK Treasury 0.5% 31/01/2029	80,225
UK Treasury 0.5% 31/01/2029	127,969	UK Treasury 0.25% 31/01/2025	68,139
UK Treasury 4.5% 07/06/2028	96,295	UK Treasury 4.125% 29/01/2027	56,823
UK Treasury 1% 31/01/2032	74,197	UK Treasury 0.375% 22/10/2026	45,441
UK Treasury 3.75% 22/10/2053	70,992	UK Treasury 0.75% 22/07/2023	43,823
UK Treasury 1.75% 07/09/2037	70,182	UK Treasury 4.25% 07/12/2055	43,544
UK Treasury 3.25% 31/01/2033	65,694	UK Treasury 0.625% 31/07/2035	43,149
Subtotal	<u>1,660,427</u>	Subtotal	<u>1,260,683</u>
Other purchases	619,154	Other sales	946,634
Total purchases for the year	<u>2,279,581</u>	Total sales for the year	<u>2,207,317</u>

Statistical information

Comparative tables

	31/01/24 pence	Class 'D' Accumulation**		Class 'X' Accumulation***
		31/01/23 pence	31/01/22 pence	31/01/24 pence
Change in net assets per unit				
Opening net asset value per unit	78.07	96.18	100.00	100.00
Return before operating charges*	(0.53)	(18.10)	(3.82)	1.38
Operating charges	(0.01)	(0.01)	-	-
Return after operating charges*	(0.54)	(18.11)	(3.82)	1.38
Distributions on accumulation units	(2.59)	(1.22)	(0.17)	(0.61)
Retained distributions on accumulation units	2.59	1.22	0.17	0.61
Closing net asset value per unit	77.53	78.07	96.18	101.38
*after direct transaction costs of: ^	0.00	0.00	0.00	0.01

Performance

Return after charges	(0.69%)	(18.83%)	(3.82%)	1.38%
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Other information

Closing net asset value (£000)	1,434,097	1,406,256	1,660,805	10
Closing number of units	1,849,709,330	1,801,297,687	1,726,733,602	10,000
Operating charges	0.01%	0.01%	0.01%	0.01%
Direct transaction costs	0.01%	0.01%	0.00%	0.01%

Prices⁺

Highest unit price (pence)	79.90	97.34	103.39	104.48
Lowest unit price (pence)	71.51	69.35	96.11	99.08

^ 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.

***The Class 'X' Accumulation launched on 7 December 2023, 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 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 Sub-fund and the Index is not ordinarily expected to exceed 1.5%. Due to the Sub-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 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 4 (31/01/23: 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
- 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:

- 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.

Annual financial statements

For the year ended 31 January 2024

Statement of total return

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Income					
Net capital losses	4		(57,228)		(344,417)
Revenue	5	49,975		22,575	
Expenses	6	(204)		(195)	
Interest payable and similar charges			(2)		(491)
Net revenue before taxation		49,769		21,889	
Net revenue after taxation			49,769		21,889
Total deficit before distributions			(7,459)		(322,528)
Distributions	7		(49,818)		(21,918)
Change in unitholders' funds from investment activities			(57,277)		(344,446)

Statement of change in net assets attributable to unitholders

	31/01/24		31/01/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,406,256		1,660,805
Amounts receivable on issue of units	193,283		91,224	
Amounts payable on cancellation of units	(157,889)		(23,446)	
		35,394		67,778
Change in net assets attributable to unitholders from investment activities		(57,277)		(344,446)
Dilution levy adjustment		139		74
Retained distributions on accumulation units		49,595		22,045
Closing net assets attributable to unitholders		1,434,107		1,406,256

Annual financial statements

As at 31 January 2024

Balance sheet

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			1,429,961		1,409,557
Current assets:					
Debtors	8	10,557		10,020	
Cash and bank balances	9	615		14,445	
Total current assets			<u>11,172</u>		<u>24,465</u>
Total assets			<u>1,441,133</u>		<u>1,434,022</u>
Liabilities:					
Investment liabilities			(595)		(14,246)
Creditors:					
Bank overdraft	10	(102)		(131)	
Other creditors	11	<u>(6,329)</u>		<u>(13,389)</u>	
Total creditors			<u>(6,431)</u>		<u>(13,520)</u>
Total liabilities			<u>(7,026)</u>		<u>(27,766)</u>
Net assets attributable to unitholders			<u>1,434,107</u>		<u>1,406,256</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:

	31/01/24	31/01/23
	£000	£000
Losses on non-derivative securities	(55,876)	(338,660)
Losses on derivative securities	(1,367)	(1,931)
Currency gains/(losses)	5	(3,809)
Handling charges	10	(17)
Net capital losses	<u>(57,228)</u>	<u>(344,417)</u>

Note 5 Revenue

	31/01/24	31/01/23
	£000	£000
Interest on debt securities	48,229	22,538
Interest on derivative contracts	652	(258)
Bank interest	8	1
Liquidity interest	1,086	294
Total revenue	<u>49,975</u>	<u>22,575</u>

Note 6 Expenses

	31/01/24	31/01/23
	£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>72</u>	<u>75</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	<u>40</u>	<u>45</u>
(c) Other expenses:		
Audit fee	10	9
Safe custody charges	27	38
FTSE license fees	27	25
Printing & stationery	27	-
Professional fees	1	3
	<u>92</u>	<u>75</u>
Total expenses	<u>204</u>	<u>195</u>

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:

	31/01/24	31/01/23
	£000	£000
Interim	22,625	9,164
Final	26,970	12,881
Amounts deducted on cancellation of units	1,531	82
Amounts added on issue of units	(1,308)	(209)
Net distribution for the year	49,818	21,918
Net revenue after taxation	49,769	21,889
Expenses taken to capital	49	29
Net distribution for the year	49,818	21,918

Details of the distribution per unit are set out in the tables on pages 200 and 201.

Note 8 Debtors

	31/01/24	31/01/23
	£000	£000
Creations awaiting settlement	1,430	–
Sales awaiting settlement	–	6,331
Accrued income	9,127	3,689
Total debtors	10,557	10,020

Note 9 Cash and bank balances

	31/01/24	31/01/23
	£000	£000
Cash and bank balances	–	21
Amounts held at futures clearing houses	615	1,759
Swaps collateral	–	12,665
Total cash and bank balances	615	14,445

Note 10 Bank overdraft

	31/01/24	31/01/23
	£000	£000
Bank overdraft	102	–
Amounts due to futures clearing houses	–	131
Total bank overdraft	102	131

Notes to the financial statements

Note 11 Other creditors

	31/01/24	31/01/23
	£000	£000
Cancellations awaiting settlement	390	-
Purchases awaiting settlement	5,845	13,312
ACS Manager's periodic charge payable	7	36
Depository's fees payable	13	7
Safe custody charges payable	32	22
Audit fee payable	9	9
Printing & stationery	26	-
Handling charges payable	7	3
Total other creditors	<u>6,329</u>	<u>13,389</u>

Note 12 Reconciliation of units

	Class 'D' Accumulation	Class 'X' Accumulation*
Opening units issued at 01/02/23	1,801,297,687	-
Unit movements in year:		
Units issued	261,474,078	10,000
Units cancelled	(213,062,435)	-
Closing units at 31/01/24	<u>1,849,709,330</u>	<u>10,000</u>

* The Class 'X' Accumulation launched on 7th December 2023.

Note 13 Contingencies and commitments

At 31 January 2024 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/23: £nil).

Note 14 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 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' %	Class 'X' %
As at 31 January 2024:	100.00	0.00
As at 31 January 2023:	100.00	N/A

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 7.

Any balances due to/from the ACS Manager or its associates at 31 January 2024 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 may also enter, 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 2024, the Sub-fund has no counterparty exposure on each open Forward Foreign Exchange Contract.

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
JPMorgan Chase	£23,112
Morgan Stanley	£1,013
UBS	£10,980

At 31 January 2023, the Sub-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 31/01/24			Net currency assets 31/01/23		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	4,741	1,429,237	1,433,978	11,064	1,395,183	1,406,247
Australian Dollar	–	–	–	7	160	167
Euro	–	129	129	–	(481)	(481)
US Dollar	–	–	–	(126)	449	323
	4,741	1,429,366	1,434,107	10,945	1,395,311	1,406,256

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 2024 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	1,408,260	21,496	10,653	1,440,409
Euro	–	–	724	724
	1,408,260	21,496	11,377	1,441,133

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(102)	(6,329)	(6,431)
Euro	–	(595)	(595)
	(102)	(6,924)	(7,026)

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	140,953	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)

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 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 £124,480,488 (31/01/23: £1,406,256,000). 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 £71,468,317 (31/01/23: £69,765,535). 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 31/01/24

Level	1	2	3	Total
	£000	£000	£000	£000
Investment assets				
Bonds	1,399,665	8,595	-	1,408,260
Derivatives	820	-	-	820
Money markets	20,881	-	-	20,881
	1,421,366	8,595	-	1,429,961
Investment liabilities				
Derivatives	(595)	-	-	(595)
	(595)	-	-	(595)

For the year ended 31/01/23

Level	1	2	3	Total
	£000	£000	£000	£000
Investment assets				
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
Investment liabilities				
Derivatives	(362)	(13,884)	-	(14,246)
	(362)	(13,884)	-	(14,246)

Notes to the financial statements

Note 18 Portfolio transaction costs

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Bond transactions	1,686,689	–	–	–	–	–	–	1,686,689
Money markets	591,891	–	–	–	–	–	–	591,891
Corporate actions	1,001	–	–	–	–	–	–	1,001
Total	2,279,581	–		–		–		2,279,581
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Bond transactions	1,479,363	–	–	–	–	–	–	1,479,363
Money markets	698,532	–	–	–	–	–	–	698,532
Corporate actions	29,422	–	–	–	–	–	–	29,422
Total	2,207,317	–		–		–		2,207,317

The Sub-fund has paid £76,377 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

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

Commission	0.01%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Bond transactions	1,574,174	–	–	–	–	–	–	1,574,174
Money markets	624,381	–	–	–	–	–	–	624,381
Corporate actions	294	–	–	–	–	–	–	294
Total	2,198,849	–		–		–		2,198,849
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Bond transactions	1,367,691	–	–	–	–	–	–	1,367,691
Money markets	503,332	–	–	–	–	–	–	503,332
Corporate actions	227,427	–	–	–	–	–	–	227,427
Total	2,098,450	–		–		–		2,098,450

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%

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 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 0.08% (31/01/23: 0.13%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

PUTM ACS Lothian UK Gilt Fund

Distribution tables

For the year ended 31 January 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

			2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'D' Accumulation

Group 1	1.131565	—	1.131565	0.508956
Group 2	0.641005	0.490560	1.131565	0.508956

Distribution tables

For the year ended 31 January 2024

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 2024

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'D' Accumulation				
Group 1	1.458090	—	1.458090	0.715116
Group 2	0.323290	1.134800	1.458090	0.715116

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar*
Class 'X' Accumulation				
Group 1	0.609800	—	0.609800	N/A
Group 2	0.609800	0.00000	0.609800	N/A

* The Class 'X' Accumulation launched on 7th December 2023, hence there are no comparatives.

Equalisation

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 Lothian UK Listed Smaller Companies Fund report from 31 January 2023 to 31 January 2024.

Performance Review

Over the review period, the PUTM ACS Lothian UK Listed Smaller Companies Fund returned -3.17% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/23 to 31/01/24, in GBP). This was compared to a return of 1.76% for the benchmark index (Source: Factset: Numis Smaller Companies Index ex Investment Companies; Total Return from 31/01/23 to 31/01/24, in GBP).

Standardised Past Performance

	31 Jan '23 - 31 Jan '24 % Growth	31 Jan '22 - 31 Jan '23 % Growth	*19 Nov '21 31 Jan '22 % Growth
PUTM ACS Lothian UK Listed Smaller Companies Fund	-3.17	-29.21	-5.41
Benchmark Index	1.76	-7.49	-2.22

Source: Fund performance: Factset: Gross of AMC; based upon the movement in the Cancellation Price from 31 January 2023 to 31 January 2024, in GBP. Benchmark Index performance: Numis Smaller Companies Index ex Investment Companies; Total Return from 31 January 2023 to 31 January 2024, 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

UK Smaller company stocks made modest gains over the period although large-cap stocks fared better. In the first six months market sentiment was affected by persistently high inflation, rising interest rates and a weakening domestic economy. The Bank of England (BoE) announced a further five interest rate increases, taking its base rate from 3.50% at the start of 2023 to 5.25% by the end of the year. The collapse of US-based Silicon Valley Bank and a loss of confidence in Switzerland's Credit Suisse also caused volatility although financial regulators intervened swiftly to avert a more serious crisis.

Inflation fell faster than expected in the second half and mortgage rates began to ease down as well. The clear downward trend in inflation led firstly to hopes that the BoE would halt its monetary tightening policy and, towards the end of the period, expectations that the first cuts to interest rates were not far away.

However, inflation remains above the BoE's 2% target level and higher than levels in both the US and the eurozone. BoE governor Andrew Bailey has warned that inflationary pressures remain, especially in the form of wage rises. Declines in business activity and confidence in the second half, particularly in the construction sector which is vulnerable to high interest rates, pointed to a growing risk of recession. More broadly, sentiment was affected by tensions in the Middle East and concerns about the impact on global trade of Houthi attacks in the Suez Canal.

Sub-fund Review

The Sub-fund underperformed over the period. Stock selection in the technology and industrials sectors were the main drivers of the underperformance, although that was partially mitigated by good contributions from our healthcare and energy stocks.

The holding in Kin and Carta detracted after it issued a profit warning due to the deteriorating macroeconomic outlook. Power control system manufacturer XP Power was also negative as the company was forced to lower its profit forecast. We subsequently sold out of the firm. Shares in Liontrust Asset Management fell after investors reacted negatively to reports it was interested in acquiring embattled Swiss fund manager GAM.

On the other hand, Ashtead Technology shares rose on the back of an impressive trading update at the end of the third quarter and the Sub-fund's holding in Medica Group also added to returns after the company accepted a £26m takeover offer from Swedish investment company IK. 4Imprint Group ended the period among the top contributors. Initial signs that the company's impressive growth had continued into 2023 lifted the stock. However, some of the gains were reversed later in the period after indications from the management team that short-

term demand had weakened due to the more cautious US macroeconomic environment.

Ergomog saw its shares rise following a takeover bid by Permira, a private-equity firm, and the Fund also benefited from holding Smart Metering Systems after the firm's board recommended a cash takeover offer from private-equity company KKR. Our lack of holding in marketing company S4 Capital added to relative performance after the company posted a profit warning due to ongoing economic uncertainty.

Outlook

Although last year's technical recession has been confirmed, data on both household incomes and savings ratios in the UK remains positive. Meanwhile, the prospect of interest rate cuts and the relatively low valuation of UK equities should offer the opportunity for sustained gains for markets, including for UK small caps. Cheap valuations have not proved sufficient in their own right to drive sustainable moves in UK markets or encourage significant inflows but combined with looser monetary policy, the outlook could improve. While equity indexes have historically risen once interest rates start falling, the economic environment will remain difficult for companies for a period after the initial cuts, something that is likely to be reflected in challenging trading conditions. This is the time in the cycle, therefore, to stick to quality companies: they are more likely to be successful in navigating more difficult macroeconomic conditions and should be well placed to defend their earnings as a result.

PUTM ACS Lothian UK Smaller Companies Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom (31/01/23 – 85.23%)		87.83
	Aerospace & Defence (31/01/23 – 2.93%)		2.24
1,203,475	Chemring Group	4,236	2.24
	Alternative Energy (31/01/23 – 4.28%)		5.92
707,488	Porvair	4,669	2.47
1,496,484	Volition Group	6,516	3.45
	Chemicals (31/01/23 – 0.00%)		1.00
411,595	Treatt	1,895	1.00
	Construction & Materials (31/01/23 – 3.70%)		3.82
171,339	Morgan Sindall Group	3,881	2.06
710,634	MJ Gleeson	3,326	1.76
	Electronic & Electrical Equipment (31/01/23 – 0.00%)		1.09
647,227	Volex	2,052	1.09
	Financial Services (31/01/23 – 12.12%)		13.46
254,931	Alpha FX Group	4,206	2.22
1,904,023	FRP Advisory Group	2,399	1.27
303,734	Impax Asset Management Group	1,652	0.87
322,247	Liontrust Asset Management	2,017	1.07
281,552	Mortgage Advice	2,354	1.25
965,100	Paragon	6,790	3.59
1,132,740	Tatton Asset Management	6,026	3.19
	Fixed Line Telecommunications (31/01/23 – 3.64%)		1.54
199,281	Telecom Plus	2,898	1.54
	Food Producers (31/01/23 – 1.40%)		6.60
153,525	Cranswick	6,166	3.26
553,265	Hilton Food Group	4,349	2.30
1,383,985	Premier Foods	1,965	1.04
	General Industrials (31/01/23 – 0.00%)		2.08
5,496,364	Coats Group	3,935	2.08
	General Retailers (31/01/23 – 4.84%)		6.78
618,759	Alpha FX Group	2,166	1.15
237,925	CVS Group	4,016	2.12
416,430	Elixirr International	2,145	1.14
2,165,862	XPS Pensions Group	4,483	2.37
	Healthcare Equipment & Services (31/01/23 – 3.23%)		1.08
858,712	Spire Healthcare Group	2,031	1.08
	Industrial Engineering (31/01/23 – 4.38%)		6.52
384,522	Hill and Smith	7,206	3.82
8,599,520	Severfield	5,108	2.70

PUTM ACS Lothian UK Smaller Companies Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Leisure Goods (31/01/23 – 3.00%)		
	Life Insurance (31/01/23 – 1.51%)		1.14
826,758	Chesnara	2,162	1.14
	Media (31/01/23 – 10.78%)		9.16
139,866	4imprint Group	7,651	4.05
2,701,611	LBG Media	2,161	1.14
326,918	Next Fifteen Group	2,991	1.58
389,919	YouGov	4,523	2.39
	Oil & Gas Producers (31/01/23 – 2.56%)		4.40
873,504	Ashtead Technology	5,748	3.04
1,214,630	Serica Energy	2,570	1.36
	Oil Equipment & Services (31/01/23 – 0.00%)		2.19
1,262,906	Hunting	4,142	2.19
	Pharmaceuticals & Biotechnology (31/01/23 – 2.44%)		
	Software & Computer Services (31/01/23 – 8.60%)		6.22
431,514	Auction Technology	2,348	1.24
453,199	Bytes Technology Group	2,975	1.57
98,422	Craneware	2,116	1.12
205,867	Kainos Group	2,359	1.25
530,134	Marlowe	1,962	1.04
	Support Services (31/01/23 – 11.02%)		8.57
676,301	Discoverie Group	5,302	2.81
2,617,531	Johnson Service	3,816	2.02
664,253	Midwich Group	2,478	1.31
585,811	Ricardo	2,501	1.32
479,429	Robert Walters	2,095	1.11
	Technology Hardware & Equipment (31/01/23 – 1.54%)		
	Travel & Leisure (31/01/23 – 3.26%)		4.02
2,540,653	Hollywood Bowl Group	7,597	4.02
	Channel Islands (31/01/23 – 3.40%)		5.03
	Financial Services (31/01/23 - 3.40%)		3.08
726,571	JTC	5,816	3.08
	Real Estate Investment Services (31/01/23 – 0.00%)		1.95
4,071,286	Sirius Real Estate	3,697	1.95
	Singapore (31/01/23 – 1.11%)		
	United States (31/01/23 – 6.31%)		3.29
	Industrial Engineering (31/01/23 – 2.39%)		
	Software & Computer Services (31/01/23– 0.56%)		
	Support Services (31/01/23 – 3.36%)		3.29
3,929,576	Boku	6,209	3.29

PUTM ACS Lothian UK Smaller Companies Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Money Markets (31/01/23 – 3.88%)		3.74
£7,075*	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1 ~	7,075	3.74
	Portfolio of investments	188,781	99.89
	Net other assets	201	0.11
	Net assets	188,982	100.00

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

*The currency symbol has been shown as the shares are issued in blocks of £1,000.

PUTM ACS Lothian UK Smaller Companies Fund

Top ten purchases and sales

For the year ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Seabury Sterling Class Z-1	59,615	Seabury Sterling Class Z-1	61,397
Hill and Smith	6,239	Medica Group	7,743
Cranswick	5,708	Ergomed	6,519
Coats Group	4,476	Smart Metering Systems	6,349
XPS Pensions Group	4,345	Somero Enterprise	4,459
Hunting	3,754	FDM Group	4,172
Ricardo	3,722	Chemring Group	4,165
Sirius Real Estate	3,698	4imprint Group	3,553
Johnson Service	3,510	Kin and Carta	3,445
Treatt	3,473	JTC	3,350
Subtotal	98,540	Subtotal	105,152
Other purchases	35,467	Other sales	52,152
Total purchases for the year	134,007	Total sales for the year	157,304

Statistical information

Comparative tables

	31/01/24	Class 'D' Accumulation 31/01/23	31/01/22	Class 'X' Accumulation** 31/01/24
	pence	pence	pence	pence
Change in net assets per unit				
Opening net asset value per unit	64.40	90.84	100.00	100.00
Return before operating charges*	(1.83)	(26.42)	(9.16)	7.85
Operating charges	(0.02)	(0.02)	–	(0.01)
Return after operating charges*	(1.85)	(26.44)	(9.16)	7.84
Distributions on accumulation units	(1.91)	(1.34)	(0.19)	(0.28)
Retained distributions on accumulation units	1.91	1.34	0.19	0.28
Closing net asset value per unit	62.55	64.40	90.84	107.84
*after direct transaction costs of:	0.11	0.10	0.00	0.19

Performance

Return after charges	(2.87%)	(29.11%)	(9.16%)	7.84%
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Other information

Closing net asset value (£000)	188,971	227,941	367,106	11
Closing number of units	302,097,759	353,964,640	404,130,049	10,000
Operating charges	0.02%	0.02%	0.02%	0.01%
Direct transaction costs	0.18%	0.15%	0.05%	0.18%

Prices⁺

Highest unit price (pence)	67.10	93.30	102.20	109.08
Lowest unit price (pence)	53.69	56.93	90.07	100.90

+ 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 class 'X' Accumulation launched on 7 December 2023, 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 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 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 (31/01/23: 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:

- 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.

Annual financial statements

For the year ended 31 January 2024

Statement of total return

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Income					
Net capital losses	4		(15,714)		(110,382)
Revenue	5	6,688		5,223	
Expenses	6	(47)		(50)	
Interest payable and similar charges			–		(1)
Net revenue before taxation		6,641		5,172	
Taxation	7	(36)		(75)	
Net revenue after taxation			6,605		5,097
Total deficit before distributions			(9,109)		(105,285)
Distributions	8		(6,608)		(5,097)
Change in unitholders' funds from investment activities			(15,717)		(110,382)

Statement of change in net assets attributable to unitholders

	31/01/24		31/01/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		227,941		367,106
Amounts receivable on issue of units	8,336		2,081	
Amounts payable on cancellation of units	(38,255)		(36,048)	
		(29,919)		(33,967)
Change in net assets attributable to unitholders from investment activities		(15,717)		(110,382)
Dilution levy adjustment		275		303
Retained distributions on accumulation units		6,402		4,881
Closing net assets attributable to unitholders		188,982		227,941

Annual financial statements

As at 31 January 2024

Balance sheet

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			188,781		227,786
Current assets:					
Debtors	9	613		165	
Cash and bank balances	10	<u>18</u>		<u>9</u>	
Total current assets			<u>631</u>		<u>174</u>
Total assets			<u>189,412</u>		<u>227,960</u>
Liabilities:					
Creditors:					
Other creditors	11	<u>(430)</u>		<u>(19)</u>	
Total liabilities			(430)		(19)
Net assets attributable to unitholders			<u>188,982</u>		<u>227,941</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:

	31/01/24	31/01/23
	£000	£000
Losses on non-derivative securities	(15,705)	(110,372)
Handling charges	(2)	(10)
FTSE license fees capital	(7)	–
Net capital losses	<u>(15,714)</u>	<u>(110,382)</u>

Note 5 Revenue

	31/01/24	31/01/23
	£000	£000
UK dividends	5,910	4,182
Overseas dividends	503	927
Bank interest	8	1
Liquidity interest	267	113
Total revenue	<u>6,688</u>	<u>5,223</u>

Note 6 Expenses

	31/01/24	31/01/23
	£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	10	13
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	12	16
(c) Other expenses:		
Audit fee	10	9
Safe custody charges	4	2
Printing & stationery	1	–
Professional fees	1	3
FTSE licence fees	9	7
	<u>25</u>	<u>21</u>
Total expenses	<u>47</u>	<u>50</u>

Note 7 Taxation

	31/01/24	31/01/23
	£000	£000
Analysis of tax charge for the year		
Overseas withholding tax	36	75
Total taxation	<u>36</u>	<u>75</u>

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

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:

	31/01/24	31/01/23
	£000	£000
Interim	4,286	2,593
Final	2,116	2,288
	<u>6,402</u>	<u>4,881</u>
Amounts deducted on cancellation of units	309	233
Amounts added on issue of units	(103)	(17)
Net distribution for the year	<u>6,608</u>	<u>5,097</u>
Net revenue after taxation	6,605	5,097
Expenses taken to capital	3	–
Net distribution for the year	<u>6,608</u>	<u>5,097</u>

Details of the distribution per unit are set out in the tables on pages 220 and 221.

Note 9 Debtors

	31/01/24	31/01/23
	£000	£000
Sales awaiting settlement	399	11
Accrued income	214	154
Total debtors	<u>613</u>	<u>165</u>

Note 10 Cash and bank balances

	31/01/24	31/01/23
	£000	£000
Cash and bank balances	<u>18</u>	<u>9</u>
Total cash and bank balances	<u>18</u>	<u>9</u>

Note 11 Other creditors

	31/01/24	31/01/23
	£000	£000
Cancellations awaiting settlement	110	–
Purchases awaiting settlement	290	–
ACS Manager's periodic charge payable	1	5
Depositary's fees payable	3	1
Safe custody charges payable	4	3
Audit fee payable	9	9
Handling charges payable	13	1
Total other creditors	<u>430</u>	<u>19</u>

Notes to the financial statements

Note 12 Reconciliation of units

	Class 'X' Accumulation*	Class 'D' Accumulation
Opening units issued at 01/02/23	–	353,964,640
Unit movements in year:		
Units issued	10,000	13,887,076
Units cancelled	–	(65,753,957)
Closing units at 31/01/24	<u>10,000</u>	<u>302,097,759</u>

* The Class 'X' Accumulation launched on 7 December 2023.

Note 13 Contingencies and commitments

At 31 January 2024 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/23: £nil).

Note 14 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' 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 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' %	Class 'X' %
As at 31 January 2024:	100.00	0.00
As at 31 January 2023:	100.00	N/A

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 2024 in respect of these transactions are shown in Notes 9 and 11.

* The Class 'X' Accumulation launched on 7 December 2023, hence there are no comparatives.

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

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, 3.75% (31/01/23: 3.88%) 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 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 £9,439,041 (31/01/23: £11,389,320). A five percent decrease would have an equal and opposite effect.

Notes to the financial statements

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 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	181,706	–	–	181,706
Money markets	7,075	–	–	7,075
	188,781	–	–	188,781

For the year ended 31/01/23

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	218,932	–	–	218,932
Money markets	8,854	–	–	8,854
	227,786	–	–	227,786

Notes to the financial statements

Note 18 Portfolio transaction costs

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	74,095	55	0.07	240	0.32	1	–	74,391
Money markets	59,349	–	–	–	–	–	–	59,349
Corporate actions	267	–	–	–	–	–	–	267
Total	133,711	55		240		1		134,007
Analysis of total sales costs								
Equity transactions	88,242	(77)	(0.09)	–	–	(1)	–	88,164
Money markets	61,397	–	–	–	–	–	–	61,397
Corporate actions	7,743	–	–	–	–	–	–	7,743
Total	157,382	(77)		–		(1)		157,304

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

Commission	0.06%
Taxes	0.12%
Other expenses	0.00%

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	84,479	75	0.09	203	0.24	–	–	84,757
Money markets	85,720	–	–	–	–	–	–	85,720
Corporate actions	113	–	–	–	–	–	–	113
Total	170,312	75		203		–		170,590
Analysis of total sales costs								
Equity transactions	115,453	117	0.10	–	–	1	–	115,571
Money markets	84,286	–	–	–	–	–	–	84,286
Total	199,739	117		–		1		199,857

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

Commission	0.07%
Taxes	0.08%
Other expenses	0.00%

Notes to the financial statements

Note 18 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 0.79% (31/01/23: 1.24%) 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 2024. Since the Balance sheet date, the bid price of each of the Sub-fund's share classes have moved as follows:

	Bid Price 31/01/24 pence	Bid Price 22/05/24 pence	Movement (%)
Class 'D' Accumulation	62.55	69.08	10.44
Class 'X' Accumulation	107.84	119.10	10.44

PUTM ACS Lothian UK Smaller Companies Fund

Distribution tables

For the year ended 31 January 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

			2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	1.204807	—	1.204807	0.689776
Group 2	0.461495	0.743312	1.204807	0.689776

Distribution tables

For the year ended 31 January 2024

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 2024

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'D' Accumulation				
Group 1	0.700640	—	0.700640	0.646316
Group 2	0.700640	—	0.700640	0.646316

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'X' Accumulation*				
Group 1	0.278000	—	0.278000	n/a
Group 2	0.278000	—	0.278000	n/a

* The Class 'X' Accumulation launched on 7 December 2023, hence there are no comparatives.

Equalisation

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 North American Fund report for the 12 months to 31 January 2024.

Performance Review

Over the review period, the PUTM ACS North American Fund returned 16.47% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/23 to 31/01/24; GBP). This was compared to a return of 16.51% by its benchmark index (Source: Factset: FTSE North America Index; Total Return from 31/01/23 to 31/01/24; GBP).

Standardised Past Performance

	Jan '23 - Jan '24 % Growth	Jan '22 - Jan '23 % Growth	Jan '21 - Jan '22 % Growth	Jan '20 - Jan '21 % Growth	*Mar '19 - Jan '20 % Growth
PUTM ACS North American Fund	16.47	-0.51	24.20	13.98	15.67
Benchmark Index	16.51	-0.53	24.14	14.03	15.66

Source: Fund performance: Factset: Gross of AMC: based on the movement in the Cancellation Price from 31 January 2023 to 31 January 2024 in GBP. Benchmark index performance: FTSE North America Index, Total Return from 31 January 2023 to 31 January 2024 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 equities rose strongly over the 12-months to 31 January 2024. Growth-focused stocks, such as technology companies, performed particularly well. These stocks are more sensitive to the prospect of monetary tightening coming to an end, and then reversing, because of the favourable effect on their future discounted earnings.

Markets experienced turmoil early in the year along with increasing interest rates and the collapse of Silicon Valley Bank (SVB) and Signature Bank of New York which led to fears of a recession. However, authorities' actions to stabilise the financial sector restored confidence. Meanwhile, the compromise agreement to suspend the debt ceiling until January 2025, signed into law in June, removed the risk of a default and boosted investor confidence.

Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to tighten monetary policy in to mid 2023. As a result, the target range for the fed funds rate reached 5.25-5.50%, a 22-year high, in July 2023. Subsequently, the Fed maintained this rate for the rest of the period. The possibility of interest rates remaining elevated for a longer period weighed on markets during August to October. Additionally, the outbreak of war in the Middle East added to the uncertainty around inflation. Despite a dovish tone in late 2023, the Fed's messaging turned cautious in early 2024 and its Chairman Jerome Powell added that a rate reduction in March 2024 seemed unlikely. However, given the falling core inflation and the Fed's 'dot plot' forecasts from December 2023, investors became more hopeful of monetary easing in 2024. Against this backdrop, US stocks performed well later in the review period.

Outlook

US economic growth has been resilient, benefiting from several factors such as unwinding supply-chain pressures, falling energy prices, and higher productivity growth. Despite tighter credit conditions and greatly reduced household savings, the chances of a soft landing versus a mild recession are becoming more balanced as inflation subsides.

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (31/01/23 – 90.50%)		92.72
	Aerospace & Defence (31/01/23 – 1.21%)		1.11
29,417	Arconic	1,299	0.05
43,280	Boeing	7,172	0.27
18,994	General Dynamics	3,951	0.15
3,497	HEICO	493	0.02
6,194	HEICO 'A'	688	0.03
3,038	Huntington Ingalls Industries	618	0.02
17,233	Lockheed Martin	5,808	0.22
11,109	Northrop Grumman	3,894	0.14
3,614	Teledyne Technologies	1,188	0.04
15,337	Textron	1,020	0.04
4,120	TransDigm Group	3,542	0.13
	Alternative Energy (31/01/23 – 0.14%)		0.08
10,321	Enphase Energy	844	0.03
8,272	First Solar	950	0.04
4,327	SolarEdge Technologies	226	0.01
	Automobiles & Parts (31/01/23 – 1.70%)		1.56
5,828	Autoliv	490	0.02
18,086	BorgWarner	481	0.02
304,507	Ford Motor	2,802	0.10
106,516	General Motors	3,245	0.12
10,879	Genuine Parts	1,198	0.04
4,551	Lear	475	0.02
20,658	LKQ	757	0.03
57,998	Lucid Group	153	0.01
51,418	Rivian Automotive	618	0.02
214,637	Tesla Motors	31,555	1.18
	Banks (31/01/23 – 3.63%)		3.13
536,053	Bank of America	14,312	0.53
59,881	Bank of New York Mellon	2,607	0.10
148,761	Citigroup	6,562	0.25
36,729	Citizens Financial Group	943	0.03
52,650	Fifth Third Bancorp	1,415	0.05
840	First Citizens Bancshares	996	0.04
111,560	Huntingdon Bancshares	1,115	0.04
224,553	JP Morgan Chase & Co	30,742	1.15
72,251	KeyCorp	824	0.03
12,829	M&T Bank	1,391	0.05
30,905	PNC Financial Services	3,668	0.14
72,494	Regions Financial	1,063	0.04

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Banks (continued)		
102,922	Truist Financial Corporation	2,995	0.11
121,149	US Bancorp	3,950	0.15
284,871	Wells Fargo	11,219	0.42
	Beverages (31/01/23 – 1.50%)		1.29
14,259	Brown-Forman 'B'	614	0.02
302,972	Coca-Cola	14,146	0.53
12,495	Constellation Brands	2,404	0.09
13,554	Molson Coors Beverage	657	0.03
57,729	Monster Beverage	2,494	0.09
107,167	PepsiCo	14,177	0.53
	Chemicals (31/01/23 – 0.98%)		0.72
17,211	Air Products & Chemicals	3,456	0.13
9,080	Albemarle	818	0.03
6,260	Avery Dennison	980	0.04
7,663	Celanese 'A'	880	0.03
15,162	CF Industries	899	0.03
54,909	Dow	2,311	0.09
35,619	Dupont De Nemours	1,728	0.06
9,193	Eastman Chemicals	603	0.02
19,276	Ecolab	3,000	0.11
9,682	FMC	427	0.02
19,805	International Flavours & Fragrances	1,254	0.05
18,208	PPG Industries	2,016	0.08
25,663	The Mosaic Company	619	0.02
2,508	Westlake Chemical	272	0.01
	Construction & Materials (31/01/23 – 0.44%)		0.63
9,558	Builders Firstsource IPO	1,303	0.05
64,637	Carrier Global Corporation	2,776	0.10
9,800	Fortune Brands Innovation	597	0.02
4,714	Generac Holdings	421	0.02
9,756	Jacobs Solutions	1,032	0.04
4,787	Martin Marietta Materials	1,910	0.07
17,436	Masco	921	0.03
11,149	Quanta Services	1,698	0.06
18,457	Sherwin-Williams	4,410	0.17
10,276	Vulcan Materials	1,824	0.07
	Electricity (31/01/23 – 1.93%)		1.55
51,800	AES	678	0.03
19,486	Alliant Energy	744	0.03
39,967	American Electric Power	2,451	0.09
5,495	Avangrid	131	0.00

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Electricity (continued)		
22,559	CMS Energy	1,012	0.04
26,919	Consolidation Edison	1,921	0.07
25,012	Constellation Energy	2,395	0.09
64,863	Dominion Energy	2,328	0.09
15,724	DTE Energy	1,301	0.05
29,321	Edison International	1,553	0.06
16,418	Energy	1,286	0.05
27,040	Eversource Energy	1,151	0.04
77,133	Exelon	2,108	0.08
42,244	FirstEnergy	1,217	0.05
157,131	NextEra Energy	7,231	0.27
17,895	NRG Energy	745	0.03
158,397	PG&E	2,096	0.08
8,779	Pinnacle West Capital	475	0.02
57,254	PPL	1,177	0.04
38,580	Public Service Enterprise Group	1,756	0.07
84,575	Southern	4,616	0.17
28,591	Vistra Energy	921	0.03
42,747	Xcel Energy	2,008	0.07
	Electronic & Electrical Equipment (31/01/23 – 1.14%)		1.15
22,910	Agilent Technologies	2,341	0.09
17,841	Ametek	2,269	0.09
45,237	Amphenol	3,590	0.13
4,441	Arrow Electronics	387	0.01
44,291	Emerson Electric	3,190	0.12
84,149	General Electric	8,749	0.33
4,153	Hubbell	1,092	0.04
13,763	Keysight Technologies	1,656	0.06
1,688	Mettler Toledo International	1,588	0.06
9,792	Revvity	824	0.03
8,201	Roper Technologies	3,458	0.13
19,109	Trimble Navigation	763	0.03
3,969	Zebra Technologies 'A'	747	0.03
	Financial Services (31/01/23 – 5.64%)		5.36
20,979	Ally Financial	604	0.02
45,125	American Express	7,113	0.27
7,978	Ameriprise Financial	2,423	0.09
11,536	BlackRock	7,009	0.26
55,306	Blackstone 'A'	5,403	0.20
29,411	Capital One Financial	3,123	0.12
8,156	CBOE Global Holdings	1,175	0.04
27,865	Chicago Mercantile Exchange	4,503	0.17

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (continued)		
19,351	Discover Financial Services	1,603	0.06
9,451	Equifax	1,813	0.07
27,718	Equitable Holdings	711	0.03
22,069	Frank Resources	461	0.02
24,805	Goldman Sachs Group	7,479	0.28
44,029	Intercontinental Exchange	4,400	0.16
51,586	KKR & Co.	3,507	0.13
5,761	LPL Financial Holdings	1,081	0.04
2,871	MarketAxess Holdings	508	0.02
64,589	Mastercard	22,766	0.85
12,313	Moody's	3,790	0.14
93,318	Morgan Stanley	6,393	0.24
5,956	MSCI	2,799	0.10
26,491	NASDAQ	1,202	0.05
15,889	Northern Trust	993	0.04
14,675	Raymond James Financial	1,269	0.05
24,899	S&P Global	8,764	0.33
115,037	Schwab (Charles)	5,682	0.21
7,887	SEI Investments	391	0.01
42,061	Square	2,146	0.08
23,953	State Street	1,389	0.05
32,289	Synchrony Financial	985	0.04
17,109	T Rowe Price Group	1,457	0.05
40,473	Tango Holdings	3,190	0.12
16,356	The Carlyle Group	514	0.02
124,088	Visa	26,619	1.00
	Fixed Line Telecommunications (31/01/23 – 0.96%)		0.79
555,709	AT&T	7,715	0.29
14,674	L3 Harris Technologies	2,401	0.09
326,653	Verizon Communications	10,866	0.41
	Food & Drug Retailers (31/01/23 – 0.90%)		0.79
19,176	Cardinal Health	1,646	0.06
12,538	Cencora	2,291	0.09
99,388	CVS Health	5,804	0.22
73,951	Keurig Dr Pepper	1,825	0.07
50,621	Kroger	1,833	0.07
10,520	McKesson HBOC	4,130	0.15
39,374	Sysco	2,503	0.09
55,570	Walgreens Boots Alliance	984	0.04

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Food Producers (31/01/23 – 0.97%)		0.76
41,424	Archer Daniels Midland	1,807	0.07
14,831	Campbell Soup	520	0.02
36,894	ConAgra Foods	844	0.03
45,581	General Mills	2,323	0.09
11,656	Hershey	1,771	0.07
22,447	Hormel Foods	535	0.02
7,962	JM Smucker	822	0.03
20,152	Kellanova	867	0.03
62,324	Kraft Heinz	1,817	0.07
11,271	Lamb Weston Holdings	906	0.03
19,491	McCormick	1,043	0.04
105,550	Mondelez International	6,234	0.23
21,550	Tyson Foods 'A'	927	0.03
4,888	WK Kellogg	50	0.00
	Forestry & Paper (31/01/23 – 0.04%)		0.03
26,857	International Paper	755	0.03
	Gas, Water & Multiutilities (31/01/23 – 0.71%)		0.59
20,313	Ameren	1,109	0.04
15,149	American Water Works	1,475	0.05
11,513	Atmos Energy	1,030	0.04
48,954	CenterPoint Energy	1,074	0.04
59,826	Duke Energy	4,501	0.17
17,269	Evergy	688	0.03
32,060	Nisource	654	0.02
48,889	Sempra Energy	2,747	0.10
17,029	Veralto Corporation	1,026	0.04
24,480	WEC Energy Group	1,551	0.06
	General Industrials (31/01/23 – 1.33%)		1.08
42,672	3M Co	3,160	0.12
23,894	Ball	1,040	0.04
51,086	Danaher	9,614	0.36
27,431	Fortive	1,683	0.06
51,677	Honeywell International	8,203	0.31
6,860	Packaging Coporation of America	894	0.03
9,913	Parker-Hannifin	3,613	0.14
19,698	WestRock Company	623	0.02
	General Retailers (31/01/23 – 7.21%)		7.76
31,455	Airbnb A	3,559	0.13
700,861	Amazon.com	85,361	3.19
1,369	Autozone	2,972	0.11
15,109	Best Buy	860	0.03

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (continued)		
5,009	Burlington Store	751	0.03
12,248	Carmax	685	0.02
66,563	Copart	2,510	0.09
34,465	Costco Wholesale	18,798	0.70
16,996	Dollar General	1,762	0.07
16,177	Dollar Tree	1,659	0.06
77,802	Home Depot	21,553	0.81
17,765	L Brands	595	0.02
44,925	Lowe's Companies	7,511	0.28
3,584	MercadoLibre	4,815	0.18
33,585	NetFlix	14,873	0.56
4,597	O'Reilly Automotive	3,693	0.14
85,408	PayPal Holdings	4,113	0.15
19,839	Rollins	675	0.02
26,053	Ross Stores	2,869	0.11
35,697	Target	3,899	0.15
89,395	TJX	6,662	0.25
8,495	Tractor Supply Company	1,498	0.06
3,880	Ulta Beauty	1,530	0.06
111,035	Wal-Mart Stores	14,405	0.54
	Healthcare Equipment & Services (31/01/23 – 4.91%)		4.40
5,921	Align Technology	1,241	0.05
52,442	Avantor	947	0.04
39,213	Baxter International	1,191	0.04
22,526	Becton Dickinson	4,227	0.16
1,628	Bio-Rad Laboratories	411	0.02
113,773	Boston Scientific	5,650	0.21
41,500	Centene	2,453	0.09
22,660	Cigna Corporation	5,356	0.20
4,186	DaVita	356	0.01
16,390	Dentsply Sirona	447	0.02
30,005	Dexcom	2,859	0.11
46,722	Edwards Lifesciences	2,878	0.11
18,399	Elevance Health	7,129	0.27
30,318	GE Healthcare	1,746	0.06
15,468	HCA Holdings	3,704	0.14
18,844	Hologic	1,102	0.04
9,694	Humana	2,877	0.11
6,387	Idexx Laboratories	2,582	0.10
5,374	Insulet	805	0.03
27,107	Intuitive Surgical	8,048	0.30

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Healthcare Equipment & Services (continued)			
6,590	Laboratory Corporation of America Holdings	1,150	0.04
3,345	Masimo	339	0.01
4,479	Molina Healthcare	1,254	0.05
8,684	Quest Diagnostics	876	0.03
11,261	ResMed	1,681	0.06
10,105	Schein Henry	594	0.02
27,571	Stryker	7,257	0.27
3,643	Teleflex	694	0.03
3,767	The Cooper Companies	1,103	0.04
30,011	Thermo Fisher Scientific	12,697	0.47
72,310	UnitedHealth Group	29,051	1.09
4,698	Universal Health Services	585	0.02
4,541	Waters	1,132	0.04
5,740	West Pharmaceutical Services	1,681	0.06
16,290	Zimmer Biomet Holdings	1,606	0.06
Household Goods (31/01/23 – 1.36%)			1.31
18,947	Church & Dwight	1,485	0.06
9,591	Clorox	1,094	0.04
24,139	D.R.Horton	2,708	0.10
19,061	Lennar	2,243	0.08
1,031	Lennar 'B'	112	0.00
228	NVR	1,263	0.05
183,140	Procter & Gamble	22,590	0.85
16,911	Pulte Group	1,387	0.05
4,035	Snap-on	919	0.04
11,872	Stanley Black & Decker	870	0.03
4,148	Whirlpool	357	0.01
Industrial Engineering (31/01/23 – 1.52%)			1.38
39,690	Caterpillar	9,359	0.35
10,999	Cummins	2,066	0.08
20,618	Deere & Company	6,368	0.24
10,819	Dover	1,273	0.05
5,862	IDEX	974	0.04
23,284	Illinois Tool Works	4,769	0.18
31,395	Ingersoll Rand	1,969	0.07
32,070	Otis Worldwide Corporation	2,226	0.08
39,777	Paccar	3,135	0.12
8,913	Rockwell Automation	1,770	0.06
13,830	Wabtec	1,428	0.05
18,395	Xylem	1,625	0.06

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Metals (31/01/23 – 0.35%)		0.29
110,858	Freeport McMoRan Copper	3,454	0.13
19,324	Nucor	2,837	0.11
6,612	Southern Copper Corporation	426	0.01
12,125	Steel Dynamics	1,149	0.04
	Industrial Transportation (31/01/23 – 1.36%)		1.17
8,913	CH Robinson Worldwide	588	0.02
153,478	CSX	4,304	0.16
11,445	Expeditors International Washington	1,135	0.04
17,995	Fedex	3,409	0.13
6,382	J.B. Hunt Transport Services	1,007	0.04
17,631	Norfolk Southern	3,257	0.12
7,651	Old Dominion Freight Line	2,348	0.09
47,313	Union Pacific	9,058	0.34
56,210	United Parcel Services 'B'	6,263	0.23
	Leisure Goods (31/01/23 – 0.36%)		0.19
21,252	Electronic Arts	2,296	0.09
10,130	Hasbro	389	0.01
2,945	Pool.com	859	0.03
12,790	Take Two Interactive	1,656	0.06
	Life Insurance (31/01/23 – 0.49%)		0.39
45,880	Aflac	3,037	0.11
6,811	Globe Life	657	0.03
49,255	Metlife	2,679	0.10
18,750	Principal Financial Group	1,164	0.04
28,475	Prudential Financial	2,346	0.09
7,595	Voya Financial	432	0.02
	Media (31/01/23 – 1.47%)		1.18
7,832	Charter Communications 'A'	2,279	0.09
310,557	Comcast	11,350	0.42
170,926	Discovery	1,345	0.05
2,975	FactSet	1,112	0.04
19,161	Fox Corporation 'A'	486	0.02
10,414	Fox Corporation 'B'	245	0.01
29,897	Interpublic Group of Companies	775	0.03
9,030	Liberty Broadband	556	0.02
1,265	Liberty Broadband 'A'	77	0.00
29,521	News	571	0.02
8,999	News Corporation 'B'	181	0.01
15,302	Omnicom	1,086	0.04
44,730	Paramount Global	512	0.02
49,949	Sirius XM Holdings	200	0.01
141,944	Walt Disney	10,706	0.40

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Mining (31/01/23 – 0.11%)		0.09
20,941	Newmont Goldcorp	570	0.02
68,571	Newmont Mining	1,858	0.07
	Mobile Telecommunications (31/01/23 – 0.24%)		0.19
40,720	T-Mobile US	5,155	0.19
300	Ubiquiti	30	0.00
	Non-Life Insurance (31/01/23 – 2.76%)		2.80
55,356	AIG	3,021	0.11
20,347	Allstate	2,480	0.09
27,743	Arch Capital Group	1,796	0.07
27	Berkshire Hathaway	12,255	0.46
100,901	Berkshire Hathaway 'B'	30,392	1.14
18,388	Brown & Brown	1,120	0.04
11,906	Cincinnati Financial	1,036	0.04
1,921	CNA Financial	66	0.00
16,426	Gallagher (Arthur J)	2,993	0.11
22,952	Hartford Financial Services	1,567	0.06
14,337	Loews	820	0.03
1,018	Markel	1,197	0.04
38,416	Marsh & McLennan	5,847	0.22
45,360	Progressive	6,346	0.24
17,887	Travelers	2,968	0.11
15,700	W.R. Berkley	1,009	0.04
	Oil & Gas Producers (31/01/23 – 3.98%)		3.04
23,187	Apa Corporation	570	0.02
18,811	Cheniere Energy	2,421	0.09
133,853	Chevron	15,490	0.58
93,201	Conoco Phillips	8,186	0.31
57,902	Coterra Energy	1,131	0.04
49,723	Devon Energy	1,640	0.06
14,052	Diamondback Energy	1,696	0.07
45,611	EOG Resources	4,075	0.15
314,908	Exxon Mobil	25,416	0.95
21,559	Hess	2,379	0.09
48,204	Marathon Oil Company	865	0.03
29,514	Marathon Petroleum	3,836	0.14
53,436	Occidental Petroleum	2,415	0.09
34,618	Phillips 66	3,922	0.15
18,060	Pioneer Natural Resources	3,258	0.12
17,183	Targa Resources	1,146	0.04
26,398	Valero Energy	2,879	0.11

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil Equipment & Services (31/01/23 – 0.66%)		0.56
78,764	Baker Hughes 'A'	1,762	0.07
69,696	Halliburton	1,951	0.07
152,168	Kinder Morgan	2,021	0.07
45,234	Oneok	2,424	0.09
110,575	Schlumberger	4,229	0.16
94,490	Williams Companies	2,571	0.10
	Personal Goods (31/01/23 – 0.97%)		0.73
63,693	Colgate-Palmolive	4,209	0.16
17,838	Estee Lauder 'A'	1,848	0.07
26,140	Kimberly-Clark	2,482	0.09
8,631	Lululemon Athletica	3,074	0.11
92,299	Nike B	7,357	0.28
9,078	Vestis Corporation	153	0.01
27,105	VF	350	0.01
	Pharmaceuticals & Biotechnology (31/01/23 – 7.09%)		6.39
134,366	Abbott Laboratories	11,939	0.45
137,274	AbbVie	17,718	0.66
9,601	Alnylam Pharmaceuticals	1,303	0.05
41,463	Amgen	10,228	0.38
11,176	Biogen IDEC	2,165	0.08
14,512	BioMarin Pharmaceutical	1,004	0.04
12,066	Bio-Techne	666	0.03
158,383	Bristol Myers Squibb	6,074	0.23
13,910	Catalent	564	0.02
3,934	Charles River Laboratories	668	0.02
55,345	Corteva	1,976	0.07
65,833	Eli Lilly	33,349	1.25
13,845	Exact Sciences Corporation	711	0.03
97,013	Gilead Sciences	5,962	0.22
12,264	illumina	1,377	0.05
14,294	Incyte	659	0.02
14,147	IQVIA Holdings	2,313	0.09
187,478	Johnson & Johnson	23,383	0.87
197,593	Merck & Co	18,724	0.70
25,790	Moderna	2,046	0.08
438,585	Pfizer	9,320	0.35
7,973	Regeneron Pharmaceuticals	5,896	0.22
19,995	Vertex Pharmaceuticals	6,802	0.25
92,779	Viatis	858	0.03
35,925	Zoetis	5,296	0.20

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate & Investment Services (31/01/23 – 0.27%)		0.22
38,366	Annaly Capital Management	578	0.02
23,616	CBRE Group	1,600	0.06
33,571	Crown Castle Real Estate Investment Trust	2,854	0.11
479	Texas Pacific Land REITS	547	0.02
4,285	Zillow Group	185	0.01
	Real Estate Investment Trusts (31/01/23 – 2.38%)		2.02
13,203	Alexandria Real Estate	1,253	0.05
36,132	American Tower	5,551	0.21
10,993	AvalonBay Communities	1,545	0.06
12,162	Boston Properties	635	0.02
23,485	Digital Realty	2,590	0.10
7,243	Equinix Real Estate Investment Trust	4,719	0.18
13,776	Equity Lifestyle Properties	732	0.03
28,933	Equity Residential	1,367	0.05
4,950	Essex Property Real Estate Investment Trust	906	0.03
16,222	Extra Space Storage	1,839	0.07
6,267	Federal Realty Investment Trust	501	0.02
42,433	Healthpeak Properties REIT	616	0.02
54,828	Host Marriott	827	0.03
47,407	Invitation Homes Real Estate Investment Trust	1,226	0.05
22,460	Iron Mountain Real Estate Investment Trust	1,191	0.04
46,925	Kimco Realty	744	0.03
9,004	Mid-America Apartment Communities	893	0.03
1,039	Net Lease Office Properties	20	0.00
71,606	Prologis	7,123	0.27
12,156	Public Storage	2,701	0.10
56,327	Realty Income	2,405	0.09
14,042	Regency Centers	691	0.03
8,329	SBA Communications	1,464	0.05
25,173	Simon Property Group	2,740	0.10
9,530	Sun Communities Real Estate Investment Trust	938	0.03
25,445	UDR	720	0.03
30,990	Ventas	1,129	0.04
80,404	VICI Properties	1,902	0.07
16,477	W.P. Carey Real Estate Investment Trust	801	0.03
41,746	Welltower	2,836	0.11
56,813	Weyerhaeuser	1,462	0.05
	Software & Computer Services (31/01/23 – 14.04%)		18.82
35,643	Adobe	17,280	0.65
11,609	Akamai Technologies	1,123	0.04
462,278	Alphabet 'A'	50,822	1.90
390,460	Alphabet 'C'	43,451	1.63

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Software & Computer Services (continued)			
6,731	Ansys	1,733	0.06
12,052	Atlassian Corporation	2,364	0.09
16,673	Autodesk	3,323	0.12
7,951	Bill.com Holdings	487	0.02
2,776	Booking	7,638	0.29
20,977	Cadence Design Systems	4,752	0.18
10,483	CDW	1,866	0.07
11,152	Ceridian HCM Holding	609	0.02
22,306	Cloudflare	1,385	0.05
39,410	Cognizant Technology Solutions	2,386	0.09
85,172	Coupang	936	0.04
16,596	CrowdStrike Holdings 'A'	3,810	0.14
21,182	Datadog	2,069	0.08
15,685	DocuSign	750	0.03
23,784	DoorDash	1,945	0.07
41,457	eBay	1,336	0.05
4,311	EPAM Systems	941	0.04
9,514	Etsy	497	0.02
1,878	Fair Isaac	1,766	0.07
50,958	Fortinet	2,580	0.10
5,953	Gartner 'A'	2,140	0.08
42,958	Gen Digital	792	0.03
11,410	GoDaddy	955	0.04
100,327	Hewlett-Packard	1,204	0.05
3,541	HubSpot	1,699	0.06
70,527	International Business Machines	10,167	0.38
21,203	Intuit	10,509	0.39
5,638	Jack Henry & Associates	734	0.03
10,585	Leidos Holdings	918	0.03
21,616	Match Group	651	0.02
172,066	Meta Platforms	52,692	1.97
578,949	Microsoft	180,634	6.75
5,201	MongoDB	1,636	0.06
11,645	Okta	756	0.03
120,015	Oracle	10,524	0.39
148,086	Palantir Technologies	1,871	0.07
23,824	Palo Alto Networks	6,331	0.24
4,004	Paycom Software	598	0.02
46,013	Pinterest 'A'	1,354	0.05
8,905	PTC	1,263	0.05
35,608	Roblox Corporation	1,085	0.04

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Software & Computer Services (continued)			
73,630	Salesforce.com	16,241	0.61
15,802	ServiceNow	9,487	0.35
24,448	Snowflake	3,756	0.14
12,089	Splunk	1,456	0.05
16,851	SS&C Technologies	807	0.03
11,788	Synopsys	4,933	0.18
34,187	The Trade Desk 'A'	1,837	0.07
13,127	Twilio	725	0.03
3,228	Tyler Technologies	1,070	0.04
153,083	Uber Technologies	7,845	0.29
29,126	UiPath	525	0.02
22,627	Unity Software	576	0.02
11,234	Veeva Systems	1,830	0.07
7,020	VeriSign	1,096	0.04
15,608	Workday 'A'	3,567	0.13
11,977	Zillow	535	0.02
19,452	Zoom Video Communications 'A'	987	0.04
22,397	ZoomInfo Technologies	282	0.01
6,767	Zscaler	1,252	0.05
Support Services (31/01/23 – 1.63%)			1.74
18,156	Aramark Holdings	414	0.02
32,100	Automatic Data Processing	6,196	0.23
9,089	Broadridge Financial Solutions	1,457	0.05
6,721	Cintas	3,191	0.12
31,360	Costar Group	2,055	0.08
44,295	Fastenal	2,372	0.09
45,927	Fidelity National Information	2,245	0.08
46,503	Fiserv	5,180	0.19
5,573	FleetCor Technologies	1,268	0.05
20,116	FNFV Group	790	0.03
20,294	Global Payments	2,123	0.08
3,462	Grainger W.W.	2,434	0.09
24,998	Paychex	2,388	0.09
16,022	Republic Services	2,152	0.08
8,153	Robert Half International	509	0.02
14,976	TransUnion	813	0.03
5,260	United Rentals	2,582	0.10
11,069	Verisk Analytics	2,099	0.08
31,562	Waste Management	4,600	0.17
8,143	Willis Towers Watson	1,575	0.06

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipment (31/01/23 – 11.44%)		15.12
124,690	Advanced Micro Devices	16,402	0.61
38,738	Analog Devices	5,850	0.22
1,147,158	Apple	166,094	6.21
64,998	Applied Materials	8,386	0.31
19,456	Arista Networks	3,951	0.15
33,537	Broadcom Corporation	31,058	1.16
315,442	Cisco Systems	12,427	0.46
59,002	Corning	1,506	0.06
4,672	F5 Networks	674	0.03
67,029	HP	1,511	0.06
328,257	Intel	11,105	0.42
24,680	Juniper Networks	715	0.03
10,646	KLA Tencor	4,966	0.19
10,237	LAM Research	6,625	0.25
5,723	Liberty Media Corporation	137	0.01
11,905	Liberty Media Corporation	284	0.01
1,848	Liberty Media Corporation	89	0.00
15,039	Liberty Media Corporation	794	0.03
66,304	Marvell Technology	3,525	0.13
41,727	Microchip Technology	2,790	0.10
84,826	Micron Technology	5,710	0.21
3,572	Monolithic Power Systems	1,691	0.06
12,818	Motorola Solutions	3,216	0.12
16,346	NetApp	1,119	0.04
184,843	Nvidia	89,258	3.34
33,449	ON Semiconductor	1,868	0.07
7,590	Qorvo	594	0.02
86,594	Qualcomm	10,099	0.38
12,331	Skyworks Solutions	1,012	0.04
12,088	Teradyne	917	0.03
70,460	Texas Instruments	8,856	0.33
24,777	Western Digital	1,113	0.04
	Tobacco (31/01/23 – 0.63%)		0.48
138,635	Altria Group	4,368	0.16
120,457	Philip Morris International	8,591	0.32
	Travel & Leisure (31/01/23 – 2.05%)		1.83
12,645	American Airlines Group	141	0.01
15,948	Caesars Entertainment	549	0.02
2,130	Chipotle Mexican Grill	4,031	0.15
9,362	Darden Restaurants	1,195	0.05
12,486	Delta Airlines	384	0.01
2,743	Domino's Pizza	918	0.03

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Travel & Leisure (continued)		
10,687	Expedia	1,245	0.05
19,371	Hilton Worldwide	2,905	0.11
28,660	Las Vegas Sands	1,101	0.04
12,135	Live Nation	847	0.03
18,948	Marriott International	3,566	0.13
56,733	McDonald's	13,035	0.49
21,935	MGM Resorts International	747	0.03
111,866	Raytheon Technologies	8,004	0.30
11,561	Southwest Airlines	271	0.01
87,570	Starbucks	6,397	0.24
6,372	United Airlines Holdings	207	0.01
2,964	Vail Resorts	516	0.02
8,054	Wynn Resorts	597	0.02
21,752	Yum! Brands	2,211	0.08
	Bermuda (31/01/23 – 0.12%)		0.10
	Banks (31/01/23 – 0.02%)		0.02
5,280	Credicorp	615	0.02
	Food Producers (31/01/23 – 0.04%)		
	Media (31/01/23 – 0.00%)		0.02
12,873	Liberty Global 'A'	199	0.01
18,622	Liberty Global 'C'	306	0.01
	Non-Life Insurance (31/01/23 – 0.06%)		0.06
3,330	Everest	1,007	0.04
3,902	RenaissanceRe Holdings	701	0.02
	Canada (31/01/23 – 4.21%)		3.81
	Automobiles & Parts (31/01/23 – 0.05%)		0.03
20,668	Magna International	926	0.03
	Banks (31/01/23 – 1.22%)		1.01
56,135	Bank of Montreal	4,177	0.16
93,862	Bank of Nova Scotia	3,468	0.13
70,374	Canadian Imperial Bank	2,512	0.09
26,072	National Bank of Canada	1,573	0.06
109,218	Royal Bank of Canada	8,423	0.32
141,275	Toronto Dominion Bank	6,781	0.25
	Chemicals (31/01/23 – 0.12%)		0.06
38,837	Nutrien	1,529	0.06
	Electricity (31/01/23 – 0.07%)		0.07
37,639	Fortis	1,191	0.05
24,529	Hydro One	574	0.02

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (31/01/23 – 0.16%)		0.17
21,010	Brookfield Asset Management A	666	0.02
116,648	Brookfield Corporation	3,652	0.14
6,300	IGM Financial	134	0.01
	Fixed Line Telecommunications (31/01/23 – 0.06%)		0.05
23,573	BCE	750	0.03
36,964	Telus	523	0.02
	Food & Drug Retailers (31/01/23 – 0.09%)		0.08
11,906	Loblaw	938	0.03
18,102	Metro	749	0.03
5,228	Weston George	525	0.02
	Food Producers (31/01/23 – 0.02%)		0.01
18,949	Saputo Group	308	0.01
	Gas, Water & Multiutilities (31/01/23 – 0.01%)		
	General Retailers (31/01/23 – 0.06%)		0.16
57,436	Alimentation Couche-Tard	2,659	0.10
4,087	Canadian Tire	342	0.01
21,119	Dollarama	1,222	0.05
	Industrial Metals (31/01/23-0.05%)		0.04
34,739	Teck Resources 'B'	1,097	0.04
	Industrial Transportation (31/01/23 – 0.38%)		0.34
45,247	Canadian National Railway	4,431	0.17
55,420	Canadian Pacific Railway	3,519	0.13
16,727	Canadian Pacific Railway	1,057	0.04
	Life Insurance (31/01/23 – 0.23%)		0.22
21,064	Great West Lifeco	553	0.02
141,550	Manulife Financial Corporation	2,472	0.09
41,751	Power Corporation of Canada	960	0.04
45,542	Sun Life Financial	1,861	0.07
	Media (31/01/23 – 0.08%)		0.05
12,181	Thomson Reuters	1,427	0.05
	Mining (31/01/23 – 0.28%)		0.21
35,554	Agnico Eagle Mines	1,380	0.05
136,257	Barrick Gold	1,680	0.06
14,786	Franco Nevada	1,264	0.05
35,064	Silver Wheaton	1,295	0.05
	Non-Life Insurance (31/01/23 – 0.10%)		0.11
1,676	Fairfax Financial Holdings	1,379	0.05
13,665	Intact Financial	1,687	0.06

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas Producers (31/01/23 – 0.54%)		0.45
83,039	Canadian Natural Resources	4,199	0.16
101,558	Cenovus Energy	1,297	0.05
13,132	Imperial Oil	598	0.02
101,211	Suncor Energy	2,648	0.10
79,723	TC Energy	2,483	0.09
22,226	Tourmaline Oil	757	0.03
	Oil Equipment & Services (31/01/23 – 0.27%)		0.22
164,174	Enbridge	4,604	0.17
42,697	Pembina Pipeline	1,162	0.05
	Software & Computer Services (31/01/23 – 0.28%)		0.39
15,938	CGI	1,410	0.05
1,541	Constellation Software	3,359	0.13
61,020	Shopify	3,837	0.14
28,848	Shopify 'A'	1,825	0.07
	Support Services (31/01/23 – 0.09%)		0.09
19,948	Waste Connections	2,444	0.09
	Travel & Leisure (31/01/23 – 0.05%)		0.05
23,909	Restaurant Brands International	1,470	0.05
	Warrants (31/01/23 – 0.00%)		0.00
1,506	Constellation Warrants 31/03/2040	6	0.00
	Cayman Islands (31/01/23 – 0.01%)		0.06
	Banks (31/01/23 – 0.00%)		0.05
178,924	NU Holdings	1,210	0.05
	Technology Hardware & Equipment (31/01/23 – 0.01%)		0.01
6,095	GlobalFoundries	263	0.01
	Channel Islands (31/01/23 – 0.14%)		0.07
	Automobiles & Parts (31/01/23 – 0.08%)		0.05
20,995	Aptiv	1,341	0.05
	Healthcare Equipment & Services (31/01/23 – 0.02%)		0.00
	Software & Computer Services (31/01/23 – 0.04%)		0.02
9,223	Amdocs	664	0.02
	Ireland (31/01/23 – 2.05%)		2.02
	Chemicals (31/01/23 – 0.44%)		0.45
37,704	Linde	11,982	0.45
	Construction & Materials (31/01/23 – 0.00%)		0.13
17,666	Trane Technologies	3,500	0.13

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Electronic & Electrical Equipment (31/01/23 – 0.03%)		0.02
6,803	Allegion	661	0.02
	General Industrials (31/01/23 – 0.28%)		0.22
30,908	Eaton	5,972	0.22
	General Retailers (31/01/23 – 0.13%)		0.08
53,307	Johnson Controls International	2,206	0.08
	Healthcare Equipment & Services (31/01/23-0.40%)		0.36
6,319	ICON	1,294	0.05
103,096	Medtronic	7,087	0.26
7,692	Steris	1,323	0.05
	Industrial Engineering (31/01/23 – 0.02%)		0.03
12,721	Pentair	731	0.03
	Non-Life Insurance (31/01/23 – 0.18%)		0.14
15,415	Aon	3,612	0.14
	Pharmaceuticals & Biotechnology (31/01/23- 0.08%)		0.02
4,732	Jazz Pharmaceuticals	456	0.02
	Support Services (31/01/23 – 0.46%)		0.53
49,153	Accenture	14,043	0.53
	Technology Hardware & Equipment (31/01/23 – 0.03%)		0.04
16,225	Seagate Technology Holding	1,091	0.04
	Israel (31/01/23 – 0.03%)		0.03
	Software & Computer Services (31/01/23 – 0.03%)		0.03
7,269	Check Point Software Technologies	907	0.03
	Liberia (31/01/23 – 0.04%)		0.07
	Travel & Leisure (31/01/23 – 0.04%)		0.07
17,951	Royal Caribbean Cruises	1,792	0.07
	Luxembourg (31/01/23 – 0.04%)		0.07
	Software & Computer Services (31/01/23 – 0.04%)		0.07
10,873	Spotify Technology	1,839	0.07
	Netherlands (31/01/23 – 0.19%)		0.21
	Chemicals (31/01/23 – 0.06%)		0.06
20,068	Lyondell Basell Industries	1,483	0.06
	Industrial Engineering (31/01/23 – 0.00%)		0.03
75,644	CNH Industrial	713	0.03
	Software & Computer Services (31/01/23 – 0.00%)		0.00
20,369	Yandex	–	0.00
	Technology Hardware & Equipment (31/01/23 – 0.13%)		0.12
20,096	NXP Semiconductors	3,322	0.12

PUTM ACS North American Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Panama (31/01/23 – 0.03%)		0.04
	Travel & Leisure (31/01/23 – 0.03%)		0.04
77,087	Carnival	1,003	0.04
	Singapore (31/01/23 – 0.03%)		0.02
	Electronic & Electrical Equipment (31/01/23 – 0.03%)		0.02
34,321	Flex	640	0.02
	Switzerland (31/01/23 – 0.40%)		0.40
	Electronic & Electrical Equipment (31/01/23 – 0.11%)		0.10
24,391	TE Connectivity	2,723	0.10
	General Retailers (31/01/23 – 0.00%)		0.03
11,418	Bunge Global	789	0.03
	Non-Life Insurance (31/01/23 – 0.25%)		0.23
31,584	Chubb	6,073	0.23
	Technology Hardware & Equipment (31/01/23 – 0.04%)		0.04
11,916	Garmin	1,118	0.04
	United Kingdom (31/01/23 – 0.12%)		0.05
	Beverages (31/01/23 – 0.03%)		0.03
15,662	Coca-Cola European Partners	847	0.03
	Electronic & Electrical Equipment (31/01/23-0.02%)		
	Media (31/01/23 – 0.03%)		
	Pharmaceuticals & Biotechnology (31/01/23 – 0.04%)		0.02
28,796	Royalty Pharma	642	0.02
	Money Markets (31/01/23 – 1.55%)		1.80
\$61,450	Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Class Z-1 ⁺	48,255	1.80
	Futures (31/01/23 – 0.04%)		0.01
46	CME S&P 500 E Mini Index Futures March 2024	177	0.01
	Portfolio of investments	2,713,842	101.48
	Net other liabilities	(39,708)	(1.48)
	Net assets	2,674,134	100.00

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

The counterparty for the Futures is Merrill Lynch International.

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

PUTM ACS North American Fund

Top ten purchases and sales

For the year ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
US Dollar Fund Class Z-1	246,602	US Dollar Fund Class Z-1	237,241
Tesla Motors	3,102	Apple	12,711
Broadcom Corporation	2,581	Microsoft	9,621
Amazon.com	1,595	Alphabet 'C'	4,959
First Solar	1,344	Activision	4,900
NU Holdings	1,078	Nvidia	4,367
Hubbell	1,074	Amazon.com	4,288
Builders Firstsource IPO	1,028	Chevron	3,625
Targa Resources	967	Johnson & Johnson	3,573
LPL Financial Holdings	930	Meta Platforms	3,414
Subtotal	260,301	Subtotal	288,699
Other purchases	17,301	Other sales	140,957
Total purchases for the year	277,602	Total sales for the year	429,656

Statistical information

Comparative tables

	31/01/24 pence	Class 'B' Accumulation 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	122.76	123.64	99.76
Return before operating charges*	19.83	(0.86)	23.94
Operating charges	(0.02)	(0.02)	(0.06)
Return after operating charges*	19.81	(0.88)	23.88
Distributions on accumulation units	(1.89)	(1.75)	(1.32)
Retained distributions on accumulation units	1.89	1.75	1.32
Closing net asset value per unit	142.57	122.76	123.64

*after direct transaction costs of: ^ 0.00 0.01 0.00

Performance

Return after charges 16.14% (0.71%) 23.94%

Other information

Closing net asset value (£000)	931,519	749,640	92,075
Closing number of units	653,387,755	610,647,189	74,468,178
Operating charges	0.01%	0.01%	0.05%**
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	145.78	131.87	131.17
Lowest unit price (pence)	117.56	109.86	99.39

^ 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.

Statistical information

Comparative tables

	31/01/24 pence	Class 'C' Accumulation 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	163.05	164.22	132.48
Return before operating charges*	26.33	(1.12)	31.82
Operating charges	(0.02)	(0.05)	(0.08)
Return after operating charges*	26.31	(1.17)	31.74
Distributions on accumulation units	(2.51)	(2.33)	(1.81)
Retained distributions on accumulation units	2.51	2.33	1.81
Closing net asset value per unit	189.36	163.05	164.22

*after direct transaction costs of: ^ 0.00 0.01 0.00

Performance

Return after charges 16.14% (0.71%) 23.96%

Other information

Closing net asset value (£000)	174,106	189,727	203,139
Closing number of units	91,946,374	116,360,529	123,697,815
Operating charges	0.01%	0.02%	0.05%**
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	193.62	175.14	174.16
Lowest unit price (pence)	156.14	145.91	131.95

^ 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.

** The AMC was updated during the period.

Statistical information

Comparative tables

	31/01/24 pence	Class 'D' Accumulation 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	164.52	165.30	133.14
Return before operating charges*	27.01	(0.73)	32.25
Operating charges	(0.02)	(0.05)	(0.09)
Return after operating charges*	26.99	(0.78)	32.16
Distributions on accumulation units	(2.94)	(2.73)	(2.06)
Retained distributions on accumulation units	2.94	2.73	2.06
Closing net asset value per unit	191.51	164.52	165.30

*after direct transaction costs of: ^ 0.00 0.01 0.00

Performance

Return after charges 16.41% (0.47%) 24.16%

Other information

Closing net asset value (£000)	1,203,115	1,240,468	1,460,557
Closing number of units	628,211,015	754,001,262	883,567,231
Operating charges	0.01%	0.02%	0.05%**
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	195.83	176.53	175.33
Lowest unit price (pence)	157.60	147.01	132.64

^ 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.

Statistical information

Comparative tables

	31/01/24 pence	Class 'F' Accumulation** 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	100.45	100.91	100.00
Return before operating charges*	16.49	(0.43)	0.93
Operating charges	(0.01)	(0.03)	(0.02)
Return after operating charges*	16.48	(0.46)	0.91
Distributions on accumulation units	(1.80)	(1.68)	(0.31)
Retained distributions on accumulation units	1.80	1.68	0.31
Closing net asset value per unit	116.93	100.45	100.91

*after direct transaction costs of: ^ 0.00 0.00 0.00

Performance

Return after charges 16.41% (0.46%) 0.91%

Other information

Closing net asset value (£000)	365,376	351,584	278,228
Closing number of units	312,468,415	350,012,709	275,705,733
Operating charges	0.01%	0.02%	0.05%***
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	119.56	107.78	107.06
Lowest unit price (pence)	96.22	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

	31/01/24 pence	Class 'X' Accumulation 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	157.28	158.41	127.75
Return before operating charges*	25.39	(1.08)	30.75
Operating charges	(0.02)	(0.05)	(0.09)
Return after operating charges*	25.37	(1.13)	30.66
Distributions on accumulation units	(2.41)	(2.24)	(1.71)
Retained distributions on accumulation units	2.41	2.24	1.71
Closing net asset value per unit	182.65	157.28	158.41

*after direct transaction costs of: ^ 0.00 0.01 0.00

Performance

Return after charges 16.13% (0.71%) 24.00%

Other information

Closing net asset value (£000)	18	79	79
Closing number of units	10,000	50,000	50,000
Operating charges	0.01%	0.02%	0.06%**
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	186.76	168.95	168.06
Lowest unit price (pence)	150.61	140.75	127.29

^ 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.

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 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 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 (31/01/23: 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.

Annual financial statements

For the year ended 31 January 2024

Statement of total return

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	4		351,710		(48,003)
Revenue	5	43,576		35,403	
Expenses	6	(256)		(590)	
Interest payable and similar charges		(9)		(14)	
Net revenue before taxation		43,311		34,799	
Taxation	7	(2,367)		(1,106)	
Net revenue after taxation			40,944		33,693
Total return/(deficit) before distributions			392,654		(14,310)
Distributions	8		(41,005)		(33,759)
Change in net assets attributable to unitholders from investment activities			351,649		(48,069)

Statement of change in net assets attributable to unitholders

	31/01/24		31/01/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		2,531,498		2,034,078
Amounts receivable on issue of units	66,882		425,948	
Amounts receivable on in-specie transfer*	–		411,764	
Amounts receivable on cancellation of units	(316,048)		(328,150)	
		(249,166)		509,562
Change in net assets attributable to unitholders from investment activities		351,649		(48,069)
Dilution levy adjustment		173		358
Retained distributions on accumulation units		39,980		35,569
Closing net assets attributable to unitholders		2,674,134		2,531,498

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

Annual financial statements

As at 31 January 2024

Balance sheet

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			2,713,842		2,518,812
Current assets:					
Debtors	9	2,251		8,796	
Cash and bank balances	10	2,025		10,771	
Total current assets			4,276		19,567
Total assets			2,718,118		2,538,379
Liabilities:					
Creditors:					
Bank overdraft	11	–		(5,439)	
Other creditors	12	(43,984)		(1,442)	
Total creditors			(43,984)		(6,881)
Net assets attributable to unitholders			2,674,134		2,531,498

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/(losses)

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

	31/01/24	31/01/23
	£000	£000
Gains/(losses) on non-derivative securities	347,832	(46,292)
Gains/(losses) on derivative securities	4,480	(3,771)
Currency (losses)/gains	(801)	1,723
FTSE license fees capital	(14)	–
Handling charges	(44)	(49)
Capital special dividends	257	386
Net capital gains/(losses)	<u>351,710</u>	<u>(48,003)</u>

Note 5 Revenue

	31/01/24	31/01/23
	£000	£000
UK dividends	130	172
Overseas dividends	39,836	32,904
US REIT	2,286	1,717
Stocklending commission	84	30
Bank interest	70	21
Liquidity interest	1,170	559
Total revenue	<u>43,576</u>	<u>35,403</u>

Note 6 Expenses

	31/01/24	31/01/23
	£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>128</u>	<u>424</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>45</u>	<u>38</u>
(c) Other expenses: Audit fee	10	9
Safe custody charges	56	70
Printing & stationery	1	–
Professional fees	1	3
FTSE license fees	15	46
	<u>83</u>	<u>128</u>
Total expenses	<u>256</u>	<u>590</u>

Notes to the financial statements

Note 7 Taxation	31/01/24 £000	31/01/23 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	2,367	1,106
Total taxation	<u>2,367</u>	<u>1,106</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:

	31/01/24 £000	31/01/23 £000
Interim	20,129	14,167
Final	19,851	21,403
	<u>39,980</u>	<u>35,570</u>
Amounts deducted on cancellation of units	1,322	1,168
Amounts added on issue of units	(297)	(2,979)
Net distribution for the year	<u>41,005</u>	<u>33,759</u>
Net revenue after taxation	40,944	33,693
Expenses taken to capital	47	61
Capital Taxation	14	5
Net distribution for the year	<u>41,005</u>	<u>33,759</u>

Details of the distribution per unit are set out in the tables on page 261 and 262.

Note 9 Debtors	31/01/24 £000	31/01/23 £000
Creations awaiting settlement	–	6,259
Accrued income	2,243	2,532
Overseas tax recoverable	8	5
Total debtors	<u>2,251</u>	<u>8,796</u>

Note 10 Cash and bank balances	31/01/24 £000	31/01/23 £000
Cash and bank balances	975	8,235
Amounts held at futures clearing houses	1,050	2,536
Total cash and bank balances	<u>2,025</u>	<u>10,771</u>

Note 11 Bank overdraft	31/01/24 £000	31/01/23 £000
Bank overdraft	–	5,439
Total bank overdraft	<u>–</u>	<u>5,439</u>

Notes to the financial statements

Note 12 Other creditors

	31/01/24	31/01/23
	£000	£000
Cancellations awaiting settlement	43,783	1,304
ACS Manager's periodic charge payable	23	56
Depository's fees payable	18	7
Safe custody charges payable	60	17
Audit fee payable	9	9
FTSE license fees capital payable	14	–
Handling charges payable	77	49
Total other creditors	<u>43,984</u>	<u>1,442</u>

Note 13 Reconciliation of units

	Class 'B'	Class 'C'	Class 'D'	Class 'F'	Class 'X'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
Opening units issued at 01/02/23	610,647,189	116,360,529	754,001,262	350,012,709	50,000
Unit movements in year:					
Units issued	46,921,501	476,446	1,901,011	–	–
Units cancelled	(4,180,935)	(24,890,601)	(127,691,258)	(37,544,294)	(40,000)
Closing units at 31/01/24	<u>653,387,755</u>	<u>91,946,374</u>	<u>628,211,015</u>	<u>312,468,415</u>	<u>10,000</u>

Note 14 Contingencies and commitments

At 31 January 2024 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/23: £nil).

Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £360,436 (31/01/23: £537,047). Collateral was held in the following form:

	31/01/24	31/01/23
	£000	£000
Government bonds	24	–
UK Equities	513	645
	<u>537</u>	<u>645</u>

The gross earnings and fees paid for the year were £102,809 (31/01/23: £36,401) and £18,506 (31/01/23: £6,552) 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 page 568.

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 2024:	100.00	100.00	100.00	100.00	0.00
As at 31 January 2023:	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 unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2024 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 31/01/24			Net currency assets 31/01/23		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	(43,898)	–	(43,898)	13,009	–	13,009
Canadian Dollar	286	97,463	97,749	357	106,809	107,166
US Dollar	3,904	2,616,379	2,620,283	(680)	2,412,003	2,411,323
	(39,708)	2,713,842	2,674,134	12,686	2,518,812	2,531,498

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, 1.88% (31/01/23: 1.76%) 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 £135,901,595 (31/01/23: £125,924,442). 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 £135,692,101 (31/01/23: £125,940,601). 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 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	2,665,410	-	-	2,665,410
Derivatives	177	-	-	177
Money markets	48,255	-	-	48,255
	2,713,842	-	-	2,713,842

For the year ended 31/01/23

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	2,478,758	-	-	2,478,758
Derivatives	911	-	-	911
Money markets	39,143	-	-	39,143
	2,518,812	-	-	2,518,812

Notes to the financial statements

Note 20 Portfolio transaction costs

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	30,886	1	–	–	–	–	–	30,886
Money markets	246,602	–	–	–	–	–	–	246,602
Corporate actions	113	–	–	–	–	–	–	113
Total	277,601	1		–		–		277,602
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Equity transactions	181,444	(4)	–	–	–	(1)	–	181,439
Money markets	237,241	–	–	–	–	–	–	237,241
Corporate actions	10,976	–	–	–	–	–	–	10,976
Total	429,661	(4)		–		(1)		429,656

The Sub-fund has paid £4,743 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	346,097	78	0.02	–	–	–	–	346,175
Money markets	283,301	–	–	–	–	–	–	283,301
In-specie transactions	412,826	–	–	–	–	–	–	412,826
Total	1,042,224	78		–		–		1,042,302
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Equity transactions	224,241	(5)	–	–	–	(4)	–	224,232
Money markets	258,092	–	–	–	–	–	–	258,092
Corporate actions	7,001	–	–	–	–	–	–	7,001
Total	489,334	(5)		–		(4)		489,325

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%

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 0.04% (31/01/23: 0.03%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Note 21 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 2024. Since the Balance sheet date, the bid price of each of the Sub-fund's share classes have moved as follows:

	Bid Price 31/01/24 pence	Bid Price 22/05/24 pence	Movement (%)
Class 'B' Accumulation	142.57	156.48	9.76
Class 'C' Accumulation	189.36	207.84	9.76
Class 'D' Accumulation	191.51	210.35	9.84
Class 'F' Accumulation	116.93	128.43	9.83
Class 'X' Accumulation	182.65	200.48	9.76

PUTM ACS North American Fund

Distribution tables

For the year ended 31 January 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
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Class 'B' Accumulation

Group 1	0.920625	—	0.920625	0.808990
Group 2	0.367580	0.553045	0.920625	0.808990

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
--	---------------	--------------	---	---

Class 'C' Accumulation

Group 1	1.221680	—	1.221680	1.074318
Group 2	1.172971	0.048709	1.221680	1.074318

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
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Class 'D' Accumulation

Group 1	1.434261	—	1.434261	1.264340
Group 2	1.393135	0.041126	1.434261	1.264340

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
--	---------------	--------------	---	---

Class 'F' Accumulation

Group 1	0.875523	—	0.875523	0.786101
Group 2	0.875523	0.000000	0.875523	0.786101

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
--	---------------	--------------	---	---

Class 'X' Accumulation

Group 1	1.179800	—	1.179800	1.036220
Group 2	1.179800	0.000000	1.179800	1.036220

PUTM ACS North American Fund

Distribution tables

For the year ended 31 January 2024

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 2024

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
--	---------------	--------------	--	---

Class 'B' Accumulation

Group 1	0.967339	—	0.967339	0.941491
Group 2	0.319109	0.648230	0.967339	0.941491

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
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Class 'C' Accumulation

Group 1	1.284267	—	1.284267	1.250866
Group 2	1.284267	0.000000	1.284267	1.250866

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
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Class 'D' Accumulation

Group 1	1.507829	—	1.507829	1.467061
Group 2	1.093586	0.414243	1.507829	1.467061

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
--	---------------	--------------	--	---

Class 'F' Accumulation

Group 1	0.920630	—	0.920630	0.895854
Group 2	0.920630	0.000000	0.920630	0.895854

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
--	---------------	--------------	--	---

Class 'X' Accumulation

Group 1	1.231100	—	1.231100	1.207080
Group 2	1.231100	0.000000	1.231100	1.207080

Distribution tables

For the year ended 31 January 2024

Equalisation

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 North American Fund 2

Investment review

Dear Investor

Welcome to the PUTM ACS North American Fund 2 report for the 12 months to 31 January 2024.

Performance Review

Over the review period, the PUTM ACS North American Fund 2 returned 16.32% (Source: BNP IRP, Gross of AMC, GBP). This is compared to its benchmark index return of 16.51% Gross, 15.94% 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. Due to the Withholding Tax issue, we will now be reflecting both the net and gross index numbers.

Standardised Past Performance

	31 Jan 23 - 31 Jan 24 % Growth (Janus Henderson)	5 Dec 22 - 31 Jan 23 % Growth (Janus Henderson)
PUTM ACS North American Fund 2	16.32	1.67
Benchmark Index (Gross)	16.51	1.71
Benchmark Index (Net)	15.94	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

Market Review

US stocks, as measured by the FTSE AW North America Index, strengthened by 16.51% in sterling and 20.52% in US dollar terms. The benchmark index hit record closing highs in January 2024 on optimism about the US economy's resilience and the prospect of easing borrowing conditions.

Perceived beneficiaries of AI, particularly technology-focused large-cap stocks, helped drive gains in 2023. The collapse of three US regional lenders, uncertainty about US debt ceiling negotiations – coupled with the consequent threat of a government shutdown – and worries about higher-for-longer interest rates caused significant volatility. The annual inflation rate cooled from 6.0% in February to 3.1% in November, although it reaccelerated to 3.4% in the following month. The Federal Reserve (Fed), which raised interest rates from 4.5% to a 22-year high of 5.5% in 2023, announced a number of 'hawkish pauses' as it maintained a cautious stance due to the relative strength of the economy. However, the Fed's tone turned more dovish in December as it indicated that it could begin to loosen monetary policy sometime in 2024. US GDP grew by 2.5% in 2023, after expanding by a stronger-than-expected 3.3%, on an annualised basis, in the fourth quarter. The US dollar was only mildly stronger against a basket of currencies, with uncertainty about the direction of monetary policy causing swings in the US currency's value throughout the year.

Outlook

We expect performance to be predominantly driven by equity market direction due to the fund's index core.

Top-heavy market leadership was the dominant narrative in US equities for 2023, with just seven mega-cap technology stocks dominating returns for the year: the so-called "Magnificent Seven" of Alphabet, Apple, Amazon, Meta Platforms, Microsoft, Nvidia, and Tesla. Innovations in AI and weight loss drugs prompted broad market rotations that were driven more by fear and euphoria than by individual company fundamentals. Investors may be more discerning in 2024, as they start to evaluate implications of these developments on a company by company basis. This, combined with a monetary policy pivot by the Fed may result in a broadening of returns to previously out-of-favour sectors.

That said, manufacturing activity in the US has remained relatively soft, and consumers are facing increased pressure with the end of federal stimulus payments. Geopolitical events such as the ongoing conflicts in Ukraine and Gaza and heightened tensions between China and the US, could also have unforeseen ramifications for economic growth and inflation, and therefore the potential for a recession cannot be ruled out.

PUTM ACS North American Fund 2

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Bermuda (31/01/23 – 0.12%)		0.09
	Banks (31/01/23 – 0.03%)		0.02
2,079	Credicorp	242	0.02
	Food Producers (31/01/23 – 0.04%)		
	Media (31/01/23 – 0.00%)		0.01
6,503	Liberty Global	101	0.01
4,386	Liberty Global	72	0.00
	Non-Life Insurance (31/01/23 – 0.05%)		0.06
1,840	Everest Re Group	556	0.04
1,351	RenaissanceRe Holdings	243	0.02
	Canada (31/01/23 – 4.30%)		3.78
	Automobiles & Parts (31/01/23 – 0.05%)		0.05
13,477	Magna International	604	0.05
	Banks (31/01/23 – 1.22%)		1.02
28,381	Bank of Montreal	2,112	0.16
47,880	Bank of Nova Scotia	1,769	0.13
36,034	Canadian Imperial Bank	1,286	0.10
12,696	National Bank of Canada	766	0.06
54,025	Royal Bank of Canada	4,167	0.31
71,667	Toronto Dominion Bank	3,440	0.26
	Chemicals (31/01/23 – 0.12%)		0.06
18,635	Nutrien	734	0.06
	Electricity (31/01/23 – 0.08%)		0.07
21,633	Fortis	685	0.05
11,400	Hydro One	267	0.02
	Financial Services (31/01/23 – 0.16%)		0.14
8,040	Brookfield Asset Management A	255	0.02
51,361	Brookfield Corporation	1,608	0.12
	Fixed Line Telecommunications (31/01/23 – 0.05%)		0.04
10,671	BCE	340	0.02
14,899	Telus	210	0.02
	Food & Drug Retailers (31/01/23 – 0.09%)		0.08
4,902	Loblaw	386	0.03
9,098	Metro	377	0.03
2,806	Weston George	282	0.02
	Food Producers (31/01/23 – 0.01%)		0.01
5,013	Saputo Group	81	0.01
	Gas, Water & Multiutilities (31/01/23 – 0.02%)		
	General Retailers (31/01/23 – 0.15%)		0.17
29,893	Alimentation Couche-Tard	1,384	0.11
2,364	Canadian Tire	198	0.01
11,049	Dollarama	639	0.05

PUTM ACS North American Fund 2

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Metals (31/01/23 – 0.05%)		0.04
18,605	Teck Resources 'B'	587	0.04
	Industrial Transportation (31/01/23 – 0.39%)		0.33
20,471	Canadian National Railway	2,004	0.15
23,615	Canadian Pacific Railway	1,500	0.12
12,905	Canadian Pacific Railway	815	0.06
	Life Insurance (31/01/23 – 0.24%)		0.23
11,700	Great West Lifeco	307	0.02
75,857	Manulife Financial Corporation	1,325	0.10
19,025	Power Corporation of Canada	437	0.03
23,922	Sun Life Financial	978	0.08
	Media (31/01/23 – 0.08%)		0.05
5,779	Thomson Reuters	677	0.05
	Mining (31/01/23 – 0.28%)		0.22
18,621	Agnico Eagle Mines	723	0.05
152	Agnico Eagle Mines	6	0.00
71,592	Barrick Gold	883	0.07
7,096	Franco Nevada	606	0.05
18,529	Silver Wheaton	684	0.05
	Non-Life Insurance (31/01/23 – 0.09%)		0.11
730	Fairfax Financial Holdings	601	0.04
7,253	Intact Financial	895	0.07
	Oil & Gas Producers (31/01/23 – 0.55%)		0.42
40,550	Canadian Natural Resources	2,051	0.15
52,405	Cenovus Energy	669	0.05
4,690	Imperial Oil	214	0.02
46,963	Suncor Energy	1,228	0.09
33,600	TC Energy	1,047	0.08
11,400	Tourmaline Oil	388	0.03
	Oil Equipment & Services (31/01/23 – 0.26%)		0.21
82,389	Enbridge	2,310	0.17
17,700	Pembina Pipeline	482	0.04
	Software & Computer Services (31/01/23 – 0.27%)		0.39
7,704	CGI	681	0.05
721	Constellation Software	1,572	0.12
45,440	Shopify 'A'	2,875	0.22
	Support Services (31/01/23 – 0.09%)		0.09
9,781	Waste Connections	1,198	0.09
	Travel & Leisure (31/01/23 – 0.05%)		0.05
10,902	Restaurant Brands International	670	0.05
	Warrants (31/01/23 – 0.00%)		0.00
721	Constellation Warrants 31/03/2040	3	0.00

PUTM ACS North American Fund 2

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Cayman Islands (31/01/23 – 0.00%)		0.04
	Bank (31/01/23 – 0.00%)		0.04
87,300	NU Holdings	590	0.04
	Channel Islands (31/01/23 – 0.14%)		0.08
	Automobiles & Parts (31/01/23 – 0.08%)		0.05
10,779	Aptiv	689	0.05
	Software & Computer Services (31/01/23 – 0.04%)		0.03
5,356	Amdocs	385	0.03
	Healthcare Equipments & Services (31/01/23 – 0.02%)		
	Ireland (31/01/23 – 2.03%)		2.01
	Chemicals (31/01/23 – 0.44%)		0.45
18,681	Linde	5,936	0.45
	Electronic & Electrical Equipments (31/01/23 – 0.03%)		0.02
2,531	Allegion	246	0.02
	General Industrials (31/01/23 – 0.27%)		0.35
14,675	Eaton	2,836	0.21
9,154	Trane Technologies	1,813	0.14
	General Retailers (31/01/23 – 0.12%)		0.08
25,746	Johnson Controls International	1,065	0.08
	Healthcare Equipments & Services (31/01/23 – 0.38%)		0.36
3,386	ICON	694	0.05
49,305	Medtronic	3,389	0.26
3,565	Steris	613	0.05
	Industrial Engineering (31/01/23 – 0.08%)		0.03
7,308	Pentair	420	0.03
	Non-Life Insurance (31/01/23 – 0.18%)		0.13
7,493	Aon	1,756	0.13
	Pharmaceuticals & Biotechnology (31/01/23 – 0.03%)		0.02
2,753	Jazz Pharmaceuticals	265	0.02
	Support Services (31/01/23 – 0.46%)		0.52
23,854	Accenture	6,815	0.52
	Technology Hardware & Equipment (31/01/23 – 0.04%)		0.05
8,866	Seagate Technology Holding	596	0.05
	Israel (31/01/23 – 0.03%)		0.02
	Software & Computer Services (31/01/23 – 0.03%)		0.02
2,643	Check Point Software Technologies	330	0.02
	Liberia (31/01/23 – 0.03%)		0.07
	Travel & Leisure (31/01/23 – 0.03%)		0.07
9,752	Royal Caribbean Cruises	974	0.07

PUTM ACS North American Fund 2

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Luxembourg (31/01/23 – 0.04%)		0.07
	Software & Computer Services (31/01/23 – 0.04%)		0.07
5,455	Spotify Technology	922	0.07
	Netherlands (31/01/23 – 0.20%)		0.20
	Chemicals (31/01/23 – 0.07%)		0.06
10,720	Lyondell Basell Industries	792	0.06
	Industrial Engineering (31/01/23 – 0.00%)		0.02
27,000	CNH Industrial	254	0.02
	Software & Computer Services (31/01/23 – 0.00%)		0.00
15,658	Yandex	–	0.00
	Technology Hardware & Equipments (31/01/23 – 0.13%)		0.12
9,388	NXP Semiconductors	1,552	0.12
	Panama (31/01/23 – 0.04%)		0.03
	Travel & Leisure (31/01/23 – 0.04%)		0.03
32,777	Carnival	426	0.03
	Singapore (31/01/23 – 0.02%)		0.02
	Electronic & Electrical Equipments (31/01/23 – 0.02%)		0.02
15,317	Flex	286	0.02
	Switzerland (31/01/23 – 0.41%)		0.41
	General Retailers (31/01/23 – 0.00%)		0.03
5,287	Bunge Global	366	0.03
	Non-Life Insurance (31/01/23 – 0.25%)		0.24
16,321	Chubb	3,138	0.24
	Technology Hardware & Equipments (31/01/23 – 0.04%)		0.04
5,568	Garmin	522	0.04
	Electronic & Electrical Equipments (31/01/23 – 0.12%)		0.10
11,355	TE Connectivity	1,268	0.10
	United Kingdom (31/01/23 – 0.15%)		0.06
	Beverages (31/01/23 – 0.03%)		0.04
8,915	Coca-Cola European Partners	482	0.04
	Electronic & Electrical Equipments (31/01/23 – 0.03%)		0.02
	Pharmaceuticals & Biotechnology (31/01/23 – 0.05%)		0.02
11,300	Royalty Pharma	252	0.02
	Media (31/01/23 – 0.04%)		0.02
	United States (31/01/23 – 90.49%)		92.25
	Aerospace & Defence (31/01/23 – 1.21%)		1.11
15,587	Arconic	687	0.05
21,186	Boeing	3,511	0.27
9,691	General Dynamics	2,016	0.15

PUTM ACS North American Fund 2

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Aerospace & Defence (continued)		
2,091	HEICO	295	0.02
1,716	HEICO 'A'	191	0.01
1,309	Huntington Ingalls Industries	266	0.02
8,825	Lockheed Martin	2,974	0.23
5,671	Northrop Grumman	1,988	0.15
1,966	Teledyne Technologies	646	0.05
8,040	Textron	535	0.04
1,913	TransDigm Group	1,645	0.12
	Alternative Energy (31/01/23 – 0.16%)		0.07
5,246	Enphase Energy	429	0.03
3,600	First Solar	413	0.03
2,200	SolarEdge Technologies	115	0.01
	Automobiles & Parts (31/01/23 – 1.68%)		1.55
2,464	Autoliv	207	0.01
8,421	BorgWarner	224	0.02
162,267	Ford Motor	1,493	0.11
50,989	General Motors	1,554	0.12
5,526	Genuine Parts	609	0.05
2,001	Lear	209	0.02
8,256	LKQ	303	0.02
18,316	Lucid Group	48	0.00
27,400	Rivian Automotive	329	0.02
106,071	Tesla Motors	15,594	1.18
	Banks (31/01/23 – 3.69%)		3.13
262,040	Bank of America	6,996	0.53
31,526	Bank of New York Mellon	1,373	0.10
76,417	Citigroup	3,371	0.26
19,628	Citizens Financial Group	504	0.04
25,651	Fifth Third Bancorp	690	0.05
400	First Citizens Bancshares	474	0.04
55,013	Huntingdon Bancshares	550	0.04
110,072	JPMorgan Chase & Co	15,069	1.14
36,340	KeyCorp	415	0.03
5,876	M&T Bank	637	0.05
16,037	PNC Financial Services	1,903	0.14
39,520	Regions Financial	579	0.04
2,028	Signature Bank	2	0.00
2,229	SVB Financial	–	0.00
54,209	Truist Financial Corporation	1,578	0.12
56,379	US Bancorp	1,838	0.14
139,379	Wells Fargo	5,489	0.41
	Beverages (31/01/23 – 1.50%)		1.27
7,994	Brown-Forman 'B'	344	0.03
144,848	Coca-Cola	6,763	0.51

PUTM ACS North American Fund 2

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Beverages (continued)		
6,122	Constellation Brands	1,178	0.09
4,981	Molson Coors Beverage	242	0.02
29,360	Monster Beverage	1,269	0.09
53,349	PepsiCo	7,057	0.53
	Chemicals (31/01/23 – 0.96%)		0.73
8,806	Air Products & Chemicals	1,768	0.13
4,389	Albemarle	395	0.03
3,725	Avery Dennison	583	0.04
4,380	Celanese 'A'	503	0.04
7,734	CF Industries	458	0.04
26,807	Dow	1,128	0.09
17,126	Dupont De Nemours	831	0.06
4,532	Eastman Chemicals	297	0.02
9,160	Ecolab	1,426	0.11
5,783	FMC	255	0.02
10,604	International Flavours & Fragrances	672	0.05
9,530	PPG Industries	1,056	0.08
9,900	The Mosaic Company	239	0.02
	Construction & Materials (31/01/23 – 0.43%)		0.65
5,000	Builders Firstsource IPO	682	0.05
31,894	Carrier Global Corporation	1,370	0.10
3,335	Fortune Brands Innovation	203	0.02
2,800	Generac Holdings	250	0.02
5,239	Jacobs Solutions	554	0.04
2,215	Martin Marietta Materials	884	0.07
9,838	Masco	520	0.04
5,800	Quanta Services	883	0.07
9,499	Sherwin-Williams	2,270	0.17
5,480	Vulcan Materials	972	0.07
	Electricity (31/01/23 – 1.94%)		1.55
26,016	AES	341	0.03
12,406	Alliant Energy	474	0.04
18,948	American Electric Power	1,162	0.09
4,056	Avangrid	97	0.01
12,161	CMS Energy	545	0.04
12,736	Consolidation Edison	909	0.07
11,769	Constellation Energy	1,127	0.08
34,046	Dominion Energy	1,222	0.09
9,100	DTE Energy	753	0.06
12,528	Edison International	664	0.05
8,740	Entergy	685	0.05
11,586	Eversource Energy	493	0.04
37,064	Exelon	1,013	0.08
22,820	FirstEnergy	657	0.05
79,082	NextEra Energy	3,639	0.27

PUTM ACS North American Fund 2

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Electricity (continued)		
8,953	NRG Energy	373	0.03
75,000	PG&E	992	0.07
4,793	Pinnacle West Capital	259	0.02
29,795	PPL	613	0.05
17,108	Public Service Enterprise Group	779	0.06
42,596	Southern	2,325	0.17
14,510	Vistra Energy	468	0.03
19,780	Xcel Energy	929	0.07
	Electronic & Electrical Equipments (31/01/23 – 1.14%)		1.13
12,130	Agilent Technologies	1,239	0.09
7,986	Ametek	1,016	0.08
20,195	Amphenol	1,603	0.12
2,747	Arrow Electronics	240	0.02
22,118	Emerson Electric	1,593	0.12
42,354	General Electric	4,404	0.33
1,400	Hubbell	368	0.03
6,284	Keysight Technologies	756	0.06
906	Mettler Toledo International	852	0.06
4,200	Revvity	353	0.02
4,346	Roper Technologies	1,833	0.14
8,716	Trimble Navigation	348	0.03
2,092	Zebra Technologies 'A'	394	0.03
	Financial Services (31/01/23 – 5.61%)		5.34
8,086	Ally Financial	233	0.02
22,342	American Express	3,522	0.27
3,921	Ameriprise Financial	1,191	0.09
5,470	BlackRock	3,324	0.25
28,075	Blackstone 'A'	2,743	0.21
15,445	Capital One Financial	1,640	0.12
4,210	CBOE Global Holdings	607	0.05
14,047	Chicago Mercantile Exchange	2,270	0.17
8,603	Discover Financial Services	713	0.05
5,135	Equifax	985	0.07
14,915	Equitable Holdings	383	0.03
11,829	Frank Resources	247	0.02
11,549	Goldman Sachs Group	3,482	0.26
21,479	Intercontinental Exchange	2,146	0.16
26,084	KKR & Co.	1,773	0.13
3,300	LPL Financial Holdings	619	0.05
1,200	MarketAxess Holdings	212	0.02
32,018	Mastercard	11,285	0.85
6,497	Moody's	2,000	0.15
46,833	Morgan Stanley	3,208	0.24
2,563	MSCI	1,205	0.09
13,919	NASDAQ	631	0.05

PUTM ACS North American Fund 2

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (continued)		
7,523	Northern Trust	470	0.03
7,463	Raymond James Financial	645	0.05
12,021	S&P Global	4,231	0.32
58,511	Schwab (Charles)	2,890	0.22
3,400	SEI Investments	169	0.01
20,109	Square	1,026	0.08
10,511	State Street	610	0.05
16,539	Synchrony Financial	505	0.04
7,444	T Rowe Price Group	634	0.05
20,873	Tango Holdings	1,645	0.12
11,036	The Carlyle Group	347	0.03
61,323	Visa	13,155	0.99
	Fixed Line Telecommunications (31/01/23 – 1.07%)		0.81
281,357	AT&T	3,906	0.30
7,743	L3 Harris Technologies	1,267	0.10
164,885	Verizon Communications	5,485	0.41
	Food & Drug Retailers (31/01/23 – 0.90%)		0.79
6,706	AmerisourceBergen	1,225	0.09
8,955	Cardinal Health	769	0.06
50,547	CVS Health	2,952	0.22
35,100	Keurig Dr Pepper	866	0.06
24,530	Kroger	888	0.07
4,917	McKesson HBOC	1,930	0.15
20,129	Sysco	1,280	0.10
28,585	Walgreens Boots Alliance	506	0.04
	Food Producers (31/01/23 – 0.97%)		0.77
21,570	Archer Daniels Midland	941	0.07
8,652	Campbell Soup	303	0.02
14,015	ConAgra Foods	321	0.03
21,079	General Mills	1,074	0.08
5,467	Hershey	831	0.06
10,982	Hormel Foods	262	0.02
3,679	JM Smucker	380	0.03
10,880	Kellogg	468	0.04
31,688	Kraft Heinz	924	0.07
5,064	Lamb Weston Holdings	407	0.03
10,324	McCormick	552	0.04
53,187	Mondelez International	3,141	0.24
11,985	Tyson Foods 'A'	515	0.04
2,720	WK Kellogg	28	0.00
	Forestry & Paper (31/01/23 – 0.05%)		0.02
10,540	International Paper	296	0.02

PUTM ACS North American Fund 2

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Gas, Water & Multiutilities (31/01/23 – 0.71%)		0.58
8,765	Ameren	479	0.04
6,983	American Water Works	680	0.05
5,756	Atmos Energy	515	0.04
23,843	CenterPoint Energy	523	0.04
28,663	Duke Energy	2,156	0.16
9,096	Evergy	362	0.03
18,182	Nisource	371	0.03
22,488	Sempra Energy	1,264	0.09
8,599	Veralto Corporation	518	0.04
13,119	WEC Energy Group	831	0.06
	General Industrials (31/01/23 – 1.28%)		1.07
20,309	3M Co	1,504	0.11
12,526	Ball	545	0.04
25,796	Danaher	4,855	0.37
12,638	Fortive	776	0.06
24,314	Honeywell International	3,859	0.29
3,325	Packaging Coporation of America	433	0.03
5,115	Parker-Hannifin	1,864	0.14
11,408	WestRock Company	361	0.03
	General Retailers (31/01/23 – 7.21%)		7.73
16,200	Airbnb A	1,833	0.14
343,612	Amazon.com	41,850	3.16
665	Autozone	1,444	0.11
6,937	Best Buy	395	0.03
2,248	Burlington Store	337	0.03
5,109	Carmax	286	0.02
31,984	Copart	1,206	0.09
16,917	Costco Wholesale	9,227	0.70
7,701	Dollar General	798	0.06
8,253	Dollar Tree	846	0.06
38,732	Home Depot	10,730	0.81
9,100	L Brands	305	0.02
22,334	Lowe's Companies	3,734	0.28
1,856	MercadoLibre	2,494	0.19
16,735	NetFlix	7,411	0.56
2,268	O'Reilly Automotive	1,822	0.14
42,133	PayPal Holdings	2,029	0.15
7,456	Rollins	253	0.02
12,700	Ross Stores	1,399	0.11
18,193	Target	1,987	0.15
45,509	TJX	3,391	0.26
4,728	Tractor Supply Company	834	0.06
1,770	Ulta Beauty	698	0.05
54,380	Wal-Mart Stores	7,055	0.53

PUTM ACS North American Fund 2

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Healthcare Equipment & Services (31/01/23 – 4.92%)		4.37
2,732	Align Technology	572	0.04
26,100	Avantor	471	0.04
19,946	Baxter International	606	0.05
11,255	Becton Dickinson	2,112	0.16
800	Bio-Rad Laboratories	202	0.01
53,520	Boston Scientific	2,658	0.20
19,562	Centene	1,156	0.09
11,527	Cigna Corporation	2,725	0.21
1,388	DaVita	118	0.01
7,851	Dentsply Sirona	214	0.02
15,276	Dexcom	1,456	0.11
24,182	Edwards Lifesciences	1,490	0.11
9,259	Elevance Health	3,588	0.27
14,807	GE Healthcare	853	0.06
7,520	HCA Holdings	1,801	0.14
9,814	Hologic	574	0.04
4,986	Humana	1,480	0.11
3,392	Idexx Laboratories	1,371	0.10
2,800	Insulet	420	0.03
13,232	Intuitive Surgical	3,928	0.30
3,157	Laboratory Corporation of America Holdings	551	0.04
1,200	Masimo	121	0.01
2,300	Molina Healthcare	644	0.05
4,019	Quest Diagnostics	405	0.03
4,948	ResMed	739	0.06
3,743	Schein Henry	220	0.02
14,038	Stryker	3,695	0.28
1,571	Teleflex	299	0.02
1,879	The Cooper Companies	550	0.04
14,585	Thermo Fisher Scientific	6,171	0.47
35,575	UnitedHealth Group	14,292	1.08
2,705	Universal Health Services	337	0.02
2,111	Waters	526	0.04
2,767	West Pharmaceutical Services	810	0.06
7,275	Zimmer Biomet Holdings	717	0.05
	Household Goods (31/01/23 – 1.36%)		1.29
8,191	Church & Dwight	642	0.05
4,777	Clorox	545	0.04
10,914	D.R.Horton	1,224	0.09
10,654	Lennox	1,253	0.10
99	NVR	548	0.04
89,376	Procter & Gamble	11,025	0.83
8,782	Pulte Group	720	0.05
2,133	Snap-on	486	0.04
6,973	Stanley Black & Decker	511	0.04
2,159	Whirlpool	186	0.01

PUTM ACS North American Fund 2

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Engineering (31/01/23 – 1.53%)		1.36
19,034	Caterpillar	4,488	0.34
5,965	Cummins	1,120	0.09
10,186	Deere & Company	3,146	0.24
5,479	Dover	646	0.05
2,478	IDEX	412	0.03
11,092	Illinois Tool Works	2,272	0.17
14,900	Ingersoll Rand	934	0.07
15,085	Otis Worldwide Corporation	1,047	0.08
18,834	Paccar	1,484	0.11
4,141	Rockwell Automation	822	0.06
6,828	Wabtec	705	0.05
9,854	Xylem	871	0.07
	Industrial Metals (31/01/23 – 0.35%)		0.29
54,056	Freeport McMoRan Copper	1,684	0.13
8,583	Nucor	1,260	0.09
3,600	Southern Copper Corporation	232	0.02
6,455	Steel Dynamics	612	0.05
	Industrial Transportation (31/01/23 -1.34%)		1.18
4,936	CH Robinson Worldwide	326	0.02
78,476	CSX	2,201	0.17
5,626	Expeditors International Washington	558	0.04
9,067	Fedex	1,718	0.13
3,072	J.B. Hunt Transport Services	485	0.04
9,003	Norfolk Southern	1,663	0.13
3,929	Old Dominion Freight Line	1,206	0.09
22,884	Union Pacific	4,381	0.33
27,259	United Parcel Services 'B'	3,037	0.23
	Leisure Goods (31/01/23 – 0.34%)		0.20
9,274	Electronic Arts	1,002	0.08
5,249	Hasbro	202	0.01
1,800	Pool.com	525	0.04
6,823	Take Two Interactive	883	0.07
	Life Insurance (31/01/23 – 0.49%)		0.39
23,608	Aflac	1,563	0.12
3,201	Globe Life	309	0.03
22,513	Metlife	1,224	0.09
8,858	Principal Financial Group	550	0.04
14,806	Prudential Financial	1,220	0.09
4,080	Voya Financial	232	0.02
	Media (31/01/23 – 1.38%)		1.15
3,255	Charter Communications 'A'	947	0.07
154,790	Comcast	5,657	0.43
88,812	Discovery	699	0.05
1,400	FactSet	523	0.04

PUTM ACS North American Fund 2

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Media (continued)		
11,470	Fox Corporation 'A'	291	0.02
6,421	Fox Corporation 'B'	151	0.01
14,532	Interpublic Group of Companies	376	0.03
6,035	Liberty Broadband	372	0.03
13,836	News	268	0.02
7,362	Omnicom	523	0.04
27,207	Paramount Global	311	0.02
10,977	Sirius XM Holdings	44	0.00
67,374	Walt Disney	5,082	0.39
	Mining (31/01/23 – 0.11%)		0.09
22,499	Newmont Goldcorp	613	0.05
21,846	Newmont Mining	592	0.04
	Mobile Telecommunications (31/01/23 – 0.24%)		0.19
20,028	T-Mobile US	2,536	0.19
	Non-Life Insurance (31/01/23 – 2.69%)		2.79
29,008	AIG	1,583	0.12
8,412	Allstate	1,025	0.08
14,117	Arch Capital Group	914	0.07
13	Berkshire Hathaway	5,901	0.45
49,687	Berkshire Hathaway 'B'	14,966	1.13
9,195	Brown & Brown	560	0.04
6,037	Cincinnati Financial	525	0.04
8,492	Gallagher (Arthur J)	1,547	0.12
12,414	Hartford Financial Services	848	0.07
7,902	Loews	452	0.03
460	Markel	541	0.04
18,472	Marsh & McLennan	2,811	0.21
22,985	Progressive	3,216	0.24
8,438	Travelers	1,400	0.11
8,997	W.R. Berkley	578	0.04
	Oil & Gas Producers (31/01/23 – 3.97%)		3.03
11,900	Apa Corporation	293	0.02
9,535	Cheniere Energy	1,227	0.09
65,942	Chevron	7,631	0.58
44,218	Conoco Phillips	3,884	0.29
26,185	Coterra Energy	511	0.04
24,537	Devon Energy	809	0.06
6,814	Diamondback Energy	823	0.06
22,979	EOG Resources	2,053	0.15
154,306	Exxon Mobil	12,454	0.94
11,045	Hess	1,219	0.09
26,400	Marathon Oil Company	474	0.04
13,804	Marathon Petroleum	1,794	0.14
27,649	Occidental Petroleum	1,250	0.09

PUTM ACS North American Fund 2

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas Producers (continued)		
18,273	Phillips 66	2,070	0.16
9,386	Pioneer Natural Resources	1,693	0.13
7,900	Targa Resources	527	0.04
12,741	Valero Energy	1,390	0.11
	Oil Equipment & Services (31/01/23 – 0.65%)		0.56
40,453	Baker Hughes	905	0.07
32,638	Halliburton	913	0.07
80,056	Kinder Morgan	1,063	0.08
20,296	Oneok	1,088	0.08
56,259	Schlumberger	2,152	0.16
46,299	Williams Companies	1,260	0.10
	Personal Goods (31/01/23 – 0.97%)		0.74
32,763	Colgate-Palmolive	2,165	0.16
9,614	Estee Lauder 'A'	996	0.08
12,628	Kimberly-Clark	1,199	0.09
4,066	Lululemon Athletica	1,448	0.11
46,942	Nike 'B'	3,742	0.28
5,214	Vestis Corporation	88	0.01
15,292	VF	197	0.01
	Pharmaceuticals & Biotechnology (31/01/23 – 7.18%)		6.35
64,027	Abbott Laboratories	5,689	0.43
67,489	AbbVie	8,711	0.66
4,685	Alnylam Pharmaceuticals	636	0.05
19,943	Amgen	4,919	0.37
5,860	Biogen IDEC	1,135	0.09
6,218	BioMarin Pharmaceutical	430	0.03
6,400	Bio-Techne	353	0.03
79,191	Bristol Myers Squibb	3,037	0.23
7,000	Catalent	284	0.02
1,600	Charles River Laboratories	272	0.02
29,234	Corteva	1,044	0.08
32,549	Eli Lilly	16,488	1.25
7,185	Exact Sciences Corporation	369	0.03
49,045	Gilead Sciences	3,014	0.23
6,447	illumina	724	0.05
4,434	Incyte	205	0.01
7,004	IQVIA Holdings	1,145	0.09
91,941	Johnson & Johnson	11,467	0.87
95,725	Merck & Co	9,071	0.69
13,404	Moderna	1,063	0.08
214,755	Pfizer	4,563	0.34
3,955	Regeneron Pharmaceuticals	2,925	0.22
9,821	Vertex Pharmaceuticals	3,341	0.25
48,737	Viatis	450	0.03
18,211	Zoetis	2,684	0.20

PUTM ACS North American Fund 2

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate Investment Services (31/01/23 – 0.27%)		0.22
15,835	Annaly Capital Management	239	0.02
11,873	CBRE Group	804	0.06
17,843	Crown Castle Real Estate Investment Trust	1,517	0.11
187	Texas Pacific Land REITS	213	0.02
2,800	Zillow Group	121	0.01
	Real Estate Investment Trusts (31/01/23 – 2.38%)		2.01
6,623	Alexandria Real Estate	629	0.05
17,309	American Tower	2,659	0.20
6,314	AvalonBay Communities	887	0.07
3,530	Boston Properties	184	0.01
12,027	Digital Realty	1,326	0.10
3,772	Equinix Real Estate Investment Trust	2,458	0.19
5,318	Equity Lifestyle Properties	283	0.02
16,705	Equity Residential	790	0.06
2,498	Essex Property Real Estate Investment Trust	458	0.03
7,590	Extra Space Storage	860	0.06
3,227	Federal Realty Investment Trust	258	0.02
29,818	Healthpeak Properties REIT	433	0.03
25,677	Host Marriott	387	0.03
21,099	Invitation Homes Real Estate Investment Trust	545	0.04
9,617	Iron Mountain Real Estate Investment Trust	510	0.04
20,347	Kimco Realty	323	0.02
3,789	Mid-America Apartment Communities	376	0.03
482	Net Lease Office Properties	9	0.00
36,606	Prologis	3,642	0.27
5,946	Public Storage	1,321	0.10
28,039	Realty Income	1,197	0.09
6,771	Regency Centers	333	0.03
4,538	SBA Communications	797	0.06
12,285	Simon Property Group	1,337	0.10
4,531	Sun Communities Real Estate Investment Trust	446	0.03
13,906	UDR	393	0.03
13,384	Ventas	488	0.04
42,200	VICI Properties	998	0.08
7,239	W.P. Carey Real Estate Investment Trust	352	0.03
18,864	Welltower	1,281	0.10
27,435	Weyerhaeuser	706	0.05
	Software & Computer Services (31/01/23 – 14.05%)		18.68
17,561	Adobe	8,514	0.64
4,734	Akamai Technologies	458	0.03
228,368	Alphabet 'A'	25,106	1.90
190,438	Alphabet 'C'	21,192	1.60
3,768	Ansys	970	0.07
6,083	Atlassian Corporation	1,193	0.09
7,787	Autodesk	1,552	0.12

PUTM ACS North American Fund 2

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
3,359	Bill.com Holdings	206	0.02
1,316	Booking	3,621	0.27
11,118	Cadence Design Systems	2,518	0.19
5,095	CDW	907	0.07
6,300	Ceridian HCM Holding	344	0.03
9,490	Cloudflare	589	0.04
18,504	Cognizant Technology Solutions	1,120	0.09
36,556	Coupang	402	0.03
8,000	CrowdStrike Holdings 'A'	1,837	0.14
10,010	Datadog	978	0.07
7,486	DocuSign	358	0.03
12,255	DoorDash	1,002	0.08
17,678	eBay	570	0.04
2,200	EPAM Systems	480	0.04
4,400	Etsy	230	0.02
900	Fair Isaac	846	0.06
23,405	Fortinet	1,185	0.09
2,957	Gartner 'A'	1,063	0.08
17,798	Gen Digital	328	0.03
5,995	GoDaddy	502	0.04
49,470	Hewlett-Packard	594	0.05
1,800	HubSpot	864	0.07
35,518	International Business Machines	5,120	0.39
10,332	Intuit	5,121	0.39
3,061	Jack Henry & Associates	398	0.03
5,013	Leidos Holdings	435	0.03
10,767	Match Group	324	0.02
84,993	Meta Platforms	26,027	1.97
284,672	Microsoft	88,818	6.71
2,400	MongoDB	755	0.06
6,000	Okta	389	0.03
59,464	Oracle	5,214	0.39
76,000	Palantir Technologies	960	0.07
11,984	Palo Alto Networks	3,185	0.24
2,008	Paycom Software	300	0.02
19,807	Pinterest 'A'	583	0.04
5,042	PTC	715	0.05
16,378	Roblox Corporation	499	0.04
36,203	Salesforce.com	7,986	0.60
7,768	ServiceNow	4,664	0.35
12,414	Snowflake	1,907	0.14
6,159	Splunk	742	0.06
8,570	SS&C Technologies	411	0.03
5,764	Synopsys	2,412	0.18
17,760	The Trade Desk 'A'	954	0.07

PUTM ACS North American Fund 2

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
6,773	Twilio	374	0.03
1,300	Tyler Technologies	431	0.03
76,735	Uber Technologies	3,932	0.30
9,800	UiPath	177	0.01
10,305	Unity Software	262	0.02
6,200	Veeva Systems	1,010	0.08
3,490	VeriSign	545	0.04
7,109	Workday 'A'	1,625	0.12
5,573	Zillow	249	0.02
10,132	Zoom Video Communications 'A'	514	0.04
11,396	ZoomInfo Technologies	143	0.01
3,000	Zscaler	555	0.04
	Support Services (31/01/23 – 1.61%)		1.75
10,429	Aramark Holdings	238	0.02
16,434	Automatic Data Processing	3,172	0.24
4,935	Broadridge Financial Solutions	791	0.06
3,179	Cintas	1,509	0.11
16,420	Costar Group	1,076	0.08
20,586	Fastenal	1,102	0.08
24,354	Fidelity National Information	1,191	0.09
24,164	Fiserv	2,692	0.20
2,762	FleetCor Technologies	628	0.05
8,006	FNFV Group	314	0.02
9,342	Global Payments	977	0.07
1,499	Grainger W.W.	1,054	0.08
12,704	Paychex	1,214	0.09
8,464	Republic Services	1,137	0.09
3,706	Robert Half International	231	0.02
6,200	TransUnion	337	0.03
2,836	United Rentals	1,392	0.11
5,792	Verisk Analytics	1,099	0.08
15,066	Waste Management	2,196	0.17
3,907	Willis Towers Watson	756	0.06
	Technology Hardware & Equipments (31/01/23 – 11.48%)		15.04
61,167	Advanced Micro Devices	8,046	0.61
20,049	Analog Devices	3,028	0.23
564,023	Apple	81,664	6.17
32,893	Applied Materials	4,244	0.32
9,208	Arista Networks	1,870	0.14
16,594	Broadcom Corporation	15,367	1.16
151,047	Cisco Systems	5,951	0.45
31,519	Corning	804	0.06
1,656	F5 Networks	239	0.02
34,591	HP	780	0.06
158,850	Intel	5,374	0.41

PUTM ACS North American Fund 2

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipments (continued)		
12,297	Juniper Networks	356	0.03
5,506	KLA Tencor	2,568	0.19
5,054	LAM Research	3,271	0.25
4,761	Liberty Media Corporation	114	0.01
5,329	Liberty Media Corporation	127	0.01
8,000	Liberty Media Corporation	422	0.03
31,763	Marvell Technology	1,689	0.13
20,326	MicrochipTechnology	1,359	0.10
43,140	Micron Technology	2,904	0.22
1,600	Monolithic Power Systems	757	0.06
6,680	Motorola Solutions	1,676	0.13
8,814	NetApp	603	0.05
90,813	Nvidia	43,852	3.31
17,140	ON Semiconductor	957	0.07
3,043	Qorvo	238	0.02
43,739	Qualcomm	5,101	0.39
6,533	Skyworks Solutions	536	0.04
5,800	Teradyne	440	0.03
33,170	Texas Instruments	4,169	0.30
12,622	Western Digital	567	0.04
	Tobacco (31/01/23 – 0.63%)		0.47
70,343	Altria Group	2,216	0.17
57,046	Philip Morris International	4,069	0.30
	Travel & Leisure (31/01/23 – 2.04%)		1.80
7,000	Caesars Entertainment	241	0.02
1,049	Chipotle Mexican Grill	1,985	0.15
5,179	Darden Restaurants	661	0.05
4,919	Delta Airlines	151	0.01
1,202	Domino's Pizza	402	0.03
5,921	Expedia	690	0.05
8,889	Hilton Worldwide	1,333	0.10
11,685	Las Vegas Sands	449	0.03
7,152	Live Nation	499	0.04
9,416	Marriott International	1,772	0.13
27,648	McDonald's	6,352	0.48
11,691	MGM Resorts International	398	0.03
52,240	Raytheon Technolog	3,738	0.28
2,990	Southwest Airlines	70	0.01
42,638	Starbucks	3,115	0.24
5,915	United Airlines Holdings	192	0.01
2,023	Vail Resorts	352	0.03
3,519	Wynn Resorts	261	0.02
11,426	Yum! Brands	1,162	0.09

PUTM ACS North American Fund 2

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Futures (31/01/23 – 0.03%)		0.02
62	CME S&P 500 E Mini Index Futures March 2024	287	0.02
3	MSE S&P TSX 60 Index Future March 2024	7	0.00
	Portfolio of investments	1,312,361	99.15
	Net other assets	11,277	0.85
	Net assets	<u>1,323,638</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 Futures is Morgan Stanley.

PUTM ACS North American Fund 2

Top ten purchases and sales

For the year ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
Apple	7,590	Apple	11,862
Microsoft	7,467	Microsoft	10,026
Amazon.com	3,586	Nvidia	4,148
Nvidia	3,265	Alphabet 'C'	3,972
Tesla Motors	2,945	Amazon.com	3,934
Alphabet 'A'	2,282	Johnson & Johnson	2,814
Alphabet 'C'	1,987	Alphabet 'A'	2,805
Meta Platforms	1,808	Meta Platforms	2,707
Exxon Mobil	1,587	Activision	2,650
Johnson & Johnson	1,317	Chevron	2,335
Subtotal	33,834	Subtotal	47,253
Other purchases	91,525	Other sales	122,938
Total purchases for the year	125,359	Total sales for the year	170,191

Statistical information

Comparative tables

	Class 'B' Accumulation**	
	31/01/24 pence	31/01/23 pence
Change in net assets per unit		
Opening net asset value per unit	100.00	100.00
Return before operating charges*	16.22	0.00
Operating charges	(0.01)	0.00
Return after operating charges*	16.21	0.00
Distributions on accumulation units	(1.52)	(0.21)
Retained distributions on accumulation units	1.52	0.21
Closing net asset value per unit	116.21	100.00
*after direct transaction costs of: ^	0.00	0.00

Performance

Return after charges	16.21%	0.00%
----------------------	--------	-------

Other information

Closing net asset value (£000)	804,578	823,076
Closing number of units	692,328,195	823,045,902
Operating charges	0.01%	0.01%
Direct transaction costs	0.00%	0.00%

Prices⁺

Highest unit price (pence)	118.81	100.33
Lowest unit price (pence)	96.35	94.49

^ 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 1 December 2022.

Statistical information

Comparative tables

	Class 'C'	
	Accumulation**	
	31/01/24	31/01/23
	pence	pence
Change in net assets per unit		
Opening net asset value per unit	100.00	100.00
Return before operating charges*	16.22	0.00
Operating charges	(0.01)	0.00
Return after operating charges*	16.21	0.00
Distributions on accumulation units	(1.52)	(0.21)
Retained distributions on accumulation units	1.52	0.21
Closing net asset value per unit	116.21	100.00
*after direct transaction costs of: ^	0.00	0.00

Performance

Return after charges	16.21%	0.00%
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Other information

Closing net asset value (£000)	82,465	61,424
Closing number of units	70,959,961	61,422,181
Operating charges	0.01%	0.01%
Direct transaction costs	0.00%	0.00%

Prices⁺

Highest unit price (pence)	118.81	100.33
Lowest unit price (pence)	96.35	94.49

^ 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 1 December 2022.

Statistical information

Comparative tables

	Class 'D' Accumulation**	
	31/01/24 pence	31/01/23 pence
Change in net assets per unit		
Opening net asset value per unit	100.04	100.00
Return before operating charges*	16.49	0.04
Operating charges	(0.01)	0.00
Return after operating charges*	16.48	0.04
Distributions on accumulation units	(1.76)	(0.24)
Retained distributions on accumulation units	1.76	0.24
Closing net asset value per unit	116.52	100.04
*after direct transaction costs of: ^	0.00	0.00

Performance

Return after charges	16.47%	0.04%
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Other information

Closing net asset value (£000)	297,387	207,838
Closing number of units	255,220,863	207,761,552
Operating charges	0.01%	0.01%
Direct transaction costs	0.00%	0.00%

Prices⁺

Highest unit price (pence)	119.12	100.33
Lowest unit price (pence)	96.42	94.50

^ 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 1 December 2022.

Statistical information

Comparative tables

	Class 'H'	
	Accumulation**	
	31/01/24	31/01/23
	pence	pence
Change in net assets per unit		
Opening net asset value per unit	99.75	100.00
Return before operating charges*	16.10	0.00
Operating charges	(1.65)	(0.25)
Return after operating charges*	14.45	(0.25)
Distributions on accumulation units	0.00	0.00
Retained distributions on accumulation units	0.00	0.00
Closing net asset value per unit	114.20	99.75
*after direct transaction costs of: ^	0.00	0.00

Performance

Return after charges	14.49%	(0.25%)
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Other information

Closing net asset value (£000)	16,446	14,333
Closing number of units	14,401,721	14,368,655
Operating charges	1.51%	1.51%
Direct transaction costs	0.00%	0.00%

Prices⁺

Highest unit price (pence)	115.46	100.32
Lowest unit price (pence)	95.96	94.38

^ 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 1 December 2022.

Statistical information

Comparative tables

	Class 'I'	
	Accumulation**	
	31/01/24	31/01/23
	pence	pence
Change in net assets per unit		
Opening net asset value per unit	99.79	100.00
Return before operating charges*	16.29	0.04
Operating charges	(1.58)	(0.25)
Return after operating charges*	14.71	(0.21)
Distributions on accumulation units	(0.17)	0.00
Retained distributions on accumulation units	0.17	0.00
Closing net asset value per unit	114.50	99.79
*after direct transaction costs of: ^	0.00	0.00

Performance

Return after charges	14.74%	(0.21%)
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Other information

Closing net asset value (£000)	122,762	103,087
Closing number of units	107,214,604	103,308,609
Operating charges	1.51%	1.51%
Direct transaction costs	0.00%	0.00%

Prices⁺

Highest unit price (pence)	115.76	100.32
Lowest unit price (pence)	96.03	94.40

^ 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 1 December 2022.

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

The Sub-fund aims 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 within the Index.

From time to time, the Sub-fund may acquire or hold securities that are not constituents of the Index, as a result of corporate actions.

The Sub-fund's holdings will typically consist of "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 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 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 units or Class 'I' (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 (31/01/23: 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

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.

Annual financial statements

For the period ended 31 January 2024

Statement of total return

	Notes	31/01/24		31/01/23*	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	4		172,572		(2,192)
Revenue	5	20,688		2,931	
Expenses	6	(1,998)		(312)	
Net revenue before taxation		<u>18,690</u>		<u>2,619</u>	
Taxation	7	(2,097)		(313)	
Net revenue after taxation			<u>16,593</u>		<u>2,306</u>
Total return before distributions			189,165		114
Distributions	8		(16,606)		(2,306)
Change in net assets attributable to unitholders from investment activities			<u>172,559</u>		<u>(2,192)</u>

Statement of change in net assets attributable to unitholders

	31/01/24		31/01/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,209,758		–
Amounts receivable on issue of units	161,746		22,861	
Amounts payable on in-specie transfer**	–		1,190,537	
Amounts payable on cancellation of units	<u>(236,475)</u>		<u>(3,779)</u>	
		(74,729)		1,209,619
Change in net assets attributable to unitholders from investment activities		172,559		(2,192)
Dilution levy adjustment		205		18
Retained distributions on accumulation units		15,845		2,313
Closing net assets attributable to unitholders		<u>1,323,638</u>		<u>1,209,758</u>

*The Sub-fund launched on 1 December 2022.

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

PUTM ACS North American Fund 2

Annual financial statements

As at 31 January 2024

Balance sheet

	Notes	31/01/24		31/01/23*	
		£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			1,312,361		1,185,907
Current assets:					
Debtors	9	12,053		2,231	
Cash and bank balances	10	<u>11,008</u>		<u>22,301</u>	
Total current assets			<u>23,061</u>		<u>24,532</u>
Total assets			<u>1,335,422</u>		<u>1,210,439</u>
Liabilities:					
Creditors:					
Bank overdraft	11	(451)		(353)	
Other creditors	12	<u>(11,333)</u>		<u>(328)</u>	
Total creditors			(11,784)		(681)
Net assets attributable to unitholders			<u>1,323,638</u>		<u>1,209,758</u>

*The Sub-fund launched on 1 December 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/(losses)

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

	31/01/24	31/01/23*
	£000	£000
Gains/(losses) on non-derivative securities	171,361	(2,383)
Gains on derivative securities	1,995	266
Currency losses	(908)	(75)
Capital special dividends	124	–
Net capital gains/(losses)	<u>172,572</u>	<u>(2,192)</u>

Note 5 Revenue

	31/01/24	31/01/23*
	£000	£000
UK dividends	67	–
Overseas dividends	20,173	2,908
Bank interest	399	23
Liquidity interest	49	–
Total revenue	<u>20,688</u>	<u>2,931</u>

Note 6 Expenses

	31/01/24	31/01/23*
	£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>1,947</u>	<u>296</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>37</u>	<u>7</u>
(c) Other expenses: Audit fee	10	9
Printing & stationery	1	–
Professional fees	1	–
FTSE license fees	2	–
	<u>14</u>	<u>9</u>
Total expenses	<u>1,998</u>	<u>312</u>

Note 7 Taxation

	31/01/24	31/01/23*
	£000	£000
(a) Analysis of tax charge for the year Overseas withholding tax	<u>2,097</u>	<u>313</u>
Total taxation	<u>2,097</u>	<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.

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:

	31/01/24	31/01/23*
	£000	£000
Final	15,845	2,313
Amounts deducted on cancellation of units	1,041	2
Amounts added on issue of units	(280)	(9)
Net distribution for the year	<u>16,606</u>	<u>2,306</u>
Net revenue after taxation	16,593	2,306
Expenses taken to capital	13	–
Net distribution for the year	<u>16,606</u>	<u>2,306</u>

Details of the distribution per unit are set out in the tables on pages 301 and 302.

Note 9 Debtors

	31/01/24	31/01/23*
	£000	£000
Creations awaiting settlement	400	1,030
Sales awaiting settlement	10,594	–
Accrued income	1,057	1,201
Overseas tax recoverable	2	–
Total debtors	<u>12,053</u>	<u>2,231</u>

Note 10 Cash and bank balances

	31/01/24	31/01/23*
	£000	£000
Cash and bank balances	10,945	22,301
Amounts held at futures clearing houses	63	–
Total cash and bank balances	<u>11,008</u>	<u>22,301</u>

Note 11 Bank overdraft

	31/01/24	31/01/23*
	£000	£000
Bank overdraft	451	249
Amounts due to futures clearing houses	–	104
Total bank overdraft	<u>451</u>	<u>353</u>

Note 12 Other creditors

	31/01/24	31/01/23*
	£000	£000
Cancellations awaiting settlement	10,947	16
ACS Manager's periodic charge payable	364	296
Depository's fees payable	13	7
Audit fee payable	9	9
Total other creditors	<u>11,333</u>	<u>328</u>

*The Sub-fund launched on 1 December 2022.

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 31/01/23	823,045,902	61,422,181	207,761,552	14,368,655	103,308,609
Unit movements in year:					
Units issued	37,025,416	19,191,984	79,684,786	898,681	16,642,498
Units cancelled	(167,743,123)	(9,654,204)	(32,225,475)	(865,615)	(12,736,503)
Closing units at 31/01/24	692,328,195	70,959,961	255,220,863	14,401,721	107,214,604

Note 14 Contingencies and commitments

At 31 January 2024 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/23: £nil).

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

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 2024:	100.00	100.00	100.00	100.00	100.00
As at 31 January 2023:	100.00	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 unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2024 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 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 31/01/24			Net currency assets 31/01/23*		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	12	–	12	3,220	–	3,220
Canadian Dollar	410	50,086	50,496	(70)	50,382	50,312
US Dollar	10,855	1,262,275	1,273,130	20,701	1,135,525	1,156,226
	<u>11,277</u>	<u>1,312,361</u>	<u>1,323,638</u>	<u>23,851</u>	<u>1,185,907</u>	<u>1,209,758</u>

*The Sub-fund launched on 1 December 2022.

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, 0.80% (31/01/23: 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 £66,181,000 (31/01/23: £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 £65,618,000 (31/01/23: £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 year ended 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	1,312,067	–	–	1,312,067
Derivatives	294	–	–	294
	1,312,361	–	–	1,312,361

For the period ended 31/01/23

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	1,185,537	–	–	1,185,537
Derivatives	370	–	–	370
	1,185,907	–	–	1,185,907

Notes to the financial statements

Note 19 Portfolio transaction costs

For the period ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	125,322	8	0.01	–	–	–	–	125,330
Corporate actions	23	–	–	–	–	–	–	23
In-specie transactions	6	–	–	–	–	–	–	6
Total	125,351	8		–		–		125,359
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Equity transactions	165,371	(12)	(0.01)	–	–	(1)	–	165,358
Corporate actions	4,833	–	–	–	–	–	–	4,833
Total	170,204	(12)		–		(1)		170,191

The Sub-fund has paid £2,522 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

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

Commission	0.01%
Taxes	0.00%
Other expenses	0.00%

For the period ended 31/01/23*

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	1,402	–	–	–	–	–	–	1,402
Corporate actions	2	–	–	–	–	–	–	2
In-specie transactions	1,188,739	–	–	–	–	–	–	1,188,739
Total	1,190,143	–		–		–		1,190,143
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Equity transactions	2,220	–	–	–	–	–	–	2,220
Corporate actions	4	–	–	–	–	–	–	4
Total	2,224	–		–		–		2,224

*The Sub-fund launched on 1 December 2022.

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%

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% (31/01/23: 0.03%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

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 2024. Since the Balance sheet date, the bid price of each of the Sub-fund's share classes have moved as follows:

	Bid Price 31/01/24 pence	Bid Price 22/05/24 pence	Movement (%)
Class 'B' Accumulation	116.21	127.44	9.66
Class 'C' Accumulation	116.21	127.44	9.66
Class 'D' Accumulation	116.52	127.87	9.74
Class 'H' Accumulation	114.20	124.66	9.16
Class 'I' Accumulation	114.50	125.08	9.24

PUTM ACS North American Fund 2

Distribution tables

For the period ended 31 January 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

	Net income	Equalisation	2023 pence per unit paid 30 Sep*
Class 'B' Accumulation			
Group 1	0.735641	—	0.735641
Group 2	0.735641	0.000000	0.735641

	Net income	Equalisation	2023 pence per unit paid 30 Sep*
Class 'C' Accumulation			
Group 1	0.735677	—	0.735677
Group 2	0.373081	0.362596	0.735677

	Net income	Equalisation	2023 pence per unit paid 30 Sep*
Class 'D' Accumulation			
Group 1	0.857778	—	0.857778
Group 2	0.277612	0.580166	0.857778

	Net income	Equalisation	2023 pence per unit paid 30 Sep*
Class 'H' Accumulation			
Group 1	—	—	—
Group 2	—	—	—

	Net income	Equalisation	2023 pence per unit paid 30 Sep*
Class 'I' Accumulation			
Group 1	0.099372	—	0.099372
Group 2	0.099372	0.000000	0.099372

*The Sub-fund launched on 1 December 2022.

PUTM ACS North American Fund 2

Distribution tables

For the year ended 31 January 2024

Final distribution in pence per unit

Group 1: units purchased prior to 01 August 2023

Group 2: units purchased 01 August 2023 to 31 January 2024

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
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Class 'B' Accumulation

Group 1	0.782956	—	0.782956	0.206601
Group 2	0.378437	0.404519	0.782956	0.206601

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
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Class 'C' Accumulation

Group 1	0.782452	—	0.782452	0.206589
Group 2	0.671324	0.111128	0.782452	0.206589

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
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Class 'D' Accumulation

Group 1	0.906232	—	0.906232	0.238624
Group 2	0.776178	0.130054	0.906232	0.238624

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
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Class H' Accumulation

Group 1	—	—	—	—
Group 2	—	—	—	—

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
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Class 'I' Accumulation

Group 1	0.074634	—	0.074634	—
Group 2	0.042357	0.032277	0.074634	—

Distribution tables

For the period ended 31 January 2024

Equalisation

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 Sustainable Index Asia Pacific ex Japan Equity Fund

Investment review

Dear Investor

Welcome to the PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund report for the period from 31 January 2023 to 31 January 2024

Performance Review

Over the review period, the PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund returned -10.7% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 31/01/23 to 31/01/24). In comparison, the benchmark index returned -10.53% (Source: FactSet, MSCI AC Asia Pacific ex Japan Select ESG Climate Solutions Target Index, Total Return, GBP from 31/01/23 to 31/01/24).

Standardised Past Performance

	Jan '23 – Jan '24 % Growth	July '22* – Jan '23 % Growth
PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund	-10.70	4.69
Benchmark Index	-10.53	4.85

Source: Fund performance: Factset: Gross of AMC; based upon the movement in the Cancellation Price from 31 January 2023 to 31 January 2024, in GBP. Benchmark Index performance: MSCI AC Asia Pacific ex Japan Select ESG Climate Solutions Target Index; Total Return from 31 January 2023 to 31 January 2024, 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

Equity markets in the Asia Pacific (excluding Japan) region fell in the period under review, underperforming most global equities. After a bright start to the year, rate hikes by the US Federal Reserve (Fed) raised fears of recession and optimism surrounding China's post-Covid-19 reopening fizzled as economic data missed investors' high expectations and concerns about the country's debt-laden property sector increased.

A gradual fall in inflationary pressures and the announcement of concerted policy action at China's July Politburo meeting subsequently improved the mood in Asian markets. Towards the end of the year, sentiment was further boosted as the Fed paused its rate hikes in successive meetings and then signalled potential rate cuts in 2024. However, early in 2024 there were renewed concerns about the slower-than-expected recovery in the Chinese economy, especially around the troubled property sector, and expectations that the Fed might soon begin to cut rates receded after its chairman Jay Powell indicated that the long-awaited easing of US monetary policy may start later than hoped.

The equity markets in China and Hong Kong were among the weakest in the period, along with Thailand which was affected by political uncertainty following its general election. The tech-heavy Taiwanese market proved more resilient owing to optimism over artificial intelligence and better prospects for the semiconductor sector. Indian equities also outperformed thanks to the country's buoyant economy and expectations that Prime Minister Narendra Modi will win another term following national elections in 2024.

Outlook

Cautious optimism is taking root in Asian equities after a difficult 2023 given expectations that US interest rates and the strength of the US dollar have peaked. This is happening alongside a turn in the Asian technology cycle as the sector comes off its trough. In China, we are seeing some stabilisation and green shoots of recovery, aided by incremental policy support. Growth in Asia ex China has been more resilient, particularly in India where the economy is in the early stages of a cyclical upswing. Geopolitics bears watching given that 2024 is an active year for elections, with polls in Indonesia (February) and India (April) and the US (November). Judging from survey results thus far, it looks like policy continuity across Asia. Asian valuations remain attractive versus markets like the US, along with expectations of a better earnings performance in 2024.

Rising affluence is spurring growth in premium consumption in areas including financial services, while urbanisation and an infrastructure boom are set to benefit property developers and mortgage providers. Growing technology adoption and integration means a bright future for plays on gaming, internet, fintech and tech services like the cloud, with Asia's tech supply chains well positioned for the rollout of 5G, big data and digital interconnectivity. In healthcare, Asia is home to a diverse range of companies leading advancements in biotech and medical device technology. The region is also in the driver's seat when it comes to the green transition with plays on renewable energy, batteries, electric vehicles, related infrastructure, and environmental management all having a bright future.

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Australia (31/01/23 – 17.38%)		17.46
	Chemicals (31/01/23 – 0.12%)		0.19
283,255	Orica	2,338	0.19
	Industrial Metals (31/01/23 – 0.98%)		1.25
427,780	Bluescope Steel	5,152	0.41
674,946	Fortescue Metals Group	10,388	0.84
	Mining (31/01/23 – 2.28%)		1.83
366,100	IGO	1,429	0.11
98,887	Mineral Resources	3,077	0.25
309,514	Northern Star Resources	2,113	0.17
1,116,181	Pilbara Minerals	2,057	0.17
169,875	Rio Tinto	11,684	0.94
1,360,946	South32	2,360	0.19
	Beverages (31/01/23 – 0.10%)		
	Food & Drug Retailers (31/01/23 – 0.35%)		0.36
238,382	Woolworths	4,445	0.36
	General Retailers (31/01/23 – 0.71%)		0.76
342,040	Coles Group	2,820	0.23
238,391	Endeavour Group	693	0.05
198,439	Wesfarmers	5,964	0.48
	Travel & Leisure (31/01/23 – 0.16%)		0.41
116,306	Aristocrat Leisure	2,668	0.21
933,015	Lottery Corporation	2,441	0.20
	Banks (31/01/23 – 2.77%)		3.48
547,823	Australia & New Zealand Banking Group	7,729	0.62
377,826	Commonwealth Bank of Australia	22,996	1.85
476,067	National Australia Bank	8,010	0.65
355,329	Westpac Banking	4,445	0.36
	Financial Services (31/01/23 – 1.87%)		1.22
131,663	ASX	4,483	0.36
81,634	Macquarie Group	8,058	0.65
351,864	Suncorp Group	2,590	0.21
	Non-Life Insurance (31/01/23 – 0.32%)		0.56
760,452	Insurance Australia	2,372	0.19
565,827	QBE Insurance Group	4,653	0.37
	Real Estate Investment Services (31/01/23 – 0.11%)		
	Real Estate Investment Trusts (31/01/23 – 1.56%)		1.77
1,280,139	Dexus Property Group	5,170	0.42
1,525,174	General Property	3,674	0.29
362,439	Goodman Group	4,796	0.38
4,074,194	Mirvac Group	4,568	0.37
1,596,983	Stockland Trust	3,772	0.30
76,113	Vicinity Centres	80	0.01
	Healthcare Equipment & Services (31/01/23 – 0.56%)		0.54
33,486	Cochlear	5,280	0.42
56,099	Ramsay Health Care	1,487	0.12
	Pharmaceuticals & Biotechnology (31/01/23 – 1.27%)		1.33
105,480	CSL	16,481	1.33
	General Industrials (31/01/23 – 0.80%)		0.72
1,188,189	Brambles	8,943	0.72

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Transportation (31/01/23 – 0.83%)		0.91
1,027,102	Aurizon Holdings	2,010	0.16
1,321,693	Transurban	9,262	0.75
	Support Services (31/01/23 – 0.08%)		
	Oil & Gas Producers (31/01/23 – 1.66%)		1.50
145,085	Ampol	2,728	0.22
1,170,694	Santos	4,728	0.38
665,516	Woodside Energy	11,193	0.90
	Oil Equipment & Services (31/01/23 – 0.59%)		0.35
996,524	APA Group	4,371	0.35
	Software & Computer Services (31/01/23 – 0.22%)		0.24
206,335	Computershare	2,695	0.22
6,543	Wisetech Global	245	0.02
	Fixed Line Telecommunications (31/01/23 – 0.04%)		0.04
244,025	Telstra	510	0.04
	Bermuda (31/01/23 – 0.28%)		0.28
	Oil & Gas Producers (31/01/23 – 0.04%)		0.06
948,000	Kunlun Energy Company	665	0.06
	Software & Computer Services (31/01/23 – 0.21%)		0.10
3,460,000	Alibaba Health Information Technology	990	0.08
2,088,000	China Ruyi Holdings	275	0.02
	Gas, Water & Multiutilities (31/01/23 – 0.03%)		0.12
7,848,000	Beijing Enterprises Water NP	1,490	0.12
	Cayman Islands (31/01/23 – 17.52%)		12.73
	Chemicals (31/01/23 – 0.04%)		0.02
158,500	Kingboard Holdings	222	0.02
	Industrial Metals (31/01/23 – 0.01%)		
	Automobiles & Parts (31/01/23 – 1.14%)		0.97
1,977,000	Geely Automobile Holdings	1,464	0.12
475,800	Li Auto	5,066	0.41
379,111	Nio	1,670	0.14
513,100	Xpeng	1,665	0.13
1,996,000	Yadea Group Holdings	2,141	0.17
	Beverages (31/01/23 – 0.19%)		0.10
1,024,900	Budweiser Brewing	1,260	0.10
	Food Producers (31/01/23 – 0.05%)		0.02
582,000	China Feihe	209	0.02
	Personal Goods (31/01/23 – 0.29%)		0.23
69,800	Anta Sports Products	460	0.04
866,200	Chow Tai Fook Jewel	917	0.07
1,490,000	Bosideng International Holdings	527	0.04
136,600	Shenzhen International	957	0.08
	Food & Drug Retailers (31/01/23 – 0.23%)		0.08
375,700	JD Health International	964	0.08
	General Retailers (31/01/23 – 0.32%)		0.34
165,500	Koolearn Technology	382	0.03
191,900	New Oriental Education & Technology	1,146	0.09
233,600	Pop Mart	411	0.03

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (continued)		
18,410	TAL Education Group ADR~	154	0.01
252,000	TopSports International	126	0.01
164,146	Vipshop Holdings ADR~	2,048	0.17
	Travel & Leisure (31/01/23 – 0.26%)		0.38
10,978	Huazhu Group ADR~	274	0.02
880,400	Sands China	1,813	0.15
92,950	Trip.com Group	2,614	0.21
	Financial Services (31/01/23 – 0.28%)		0.15
376,741	Chaillease Holdings	1,640	0.13
430,000	Country Garden	222	0.02
	Real Estate Investment Services (31/01/23 – 0.40%)		0.19
768,000	China Resources Land	1,817	0.15
99,600	China Resources Mixc Lifestyle Services	225	0.02
73,400	ESR Cayman	74	0.00
533,000	Greentown China Holdings	313	0.02
	Real Estate Investment Trusts (31/01/23 – 0.00%)		0.03
116,400	Miniso Group Holding	381	0.03
	Healthcare Equipment & Services (31/01/23 – 0.83%)		0.27
274,000	Genscript Biotech Corporation	356	0.03
136,400	Hygeia Healthcare	347	0.03
315,200	Microport Scientific Corporation	182	0.01
1,224,500	Wuxi Biologics	2,516	0.20
	Pharmaceuticals & Biotechnology (31/01/23 – 0.60%)		0.51
2,170,500	3SBio	1,278	0.10
182,000	Akeso	721	0.06
92,900	BeiGene	843	0.07
1,850,000	China Medical System Holdings	2,077	0.17
492,000	Hansoh Pharmaceutical	578	0.05
166,500	Innovent Biologics	527	0.04
167,500	Zai Lab	283	0.02
	Electronic & Electrical Equipment (31/01/23 – 0.25%)		0.15
462,000	AAC Technologies Holdings	815	0.07
219,500	Sunny Optical Technology Group	1,052	0.08
	Industrial Transportation (31/01/23 – 0.21%)		0.03
26,310	ZTO Express	338	0.03
	Alternative Energy (31/01/23 – 0.16%)		0.05
1,898,000	Xinyi Solar Holdings	681	0.05
	Software & Computer Services (31/01/23 – 12.10%)		9.02
3,751,800	Alibaba Group	26,212	2.11
571,250	Baidu Income A	5,813	0.47
31,100	Bilibili Income Class Z	214	0.02
411,408	Grab Holdings	992	0.08
516,200	JD Com	4,493	0.36
98,208	KE Holdings	1,092	0.09
1,408,000	Kingdee International Software Group	1,065	0.08
169,600	Kingsoft	322	0.03
476,400	Kuaishou Technology	1,871	0.15
1,161,840	Meituan Dianping	7,295	0.59
509,800	NetEase	7,753	0.62

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
121,033	Pinduoduo ADR~	12,053	0.97
413,200	Ping An Healthcare & Technology	463	0.04
1,479,000	Tencent Holdings	40,174	3.23
1,418,800	Tongcheng Travel	2,261	0.18
	Technology Hardware & Equipment (31/01/23 – 0.12%)		0.19
248,300	GDS Holdings A	129	0.01
1,803,800	Xiaomi	2,229	0.18
	Fixed Line Telecommunications (31/01/23 – 0.04%)		
	China (31/01/23 – 9.34%)		7.49
	Chemicals (31/01/23 – 0.09%)		0.08
269,985	Shanghai Putailai New Energy	486	0.04
26,080	SKSHU Paint	103	0.01
83,000	Tianqi Lithium	422	0.03
	Industrial Metals (31/01/23 – 0.09%)		0.09
696,000	Aluminium Corporation of China	266	0.02
94,600	Jiangxi Ganfeng Lithium A	352	0.03
324,900	Western Mining Company	505	0.04
	Mining (31/01/23 – 0.53%)		0.36
5,088,000	China Molybdenum	2,182	0.17
2,404,400	CMOC Group	1,412	0.11
65,900	Henan Shenhua Coal & Power	120	0.01
22,687	Jiangsu Goodwe Power Supply Technology	232	0.02
81,560	Jiangxi Ganfeng Lithium	170	0.01
231,800	Shandong Nanshan Aluminium	72	0.01
33,040	Sinomine Resource	113	0.01
81,000	Zhejiang Huayou Cobalt	221	0.02
	Food Producers (31/01/23 – 0.01%)		0.00
19,400	Inner Mongolia Yili	57	0.00
	Automobiles & Parts (31/01/23 – 0.81%)		0.65
302,300	37 Interactive Entertainment Network Technology	550	0.04
114,000	Aima Technology	337	0.03
269,000	BYD Company	4,707	0.38
101,700	BYD Company A	1,899	0.15
424,000	Great Wall Motor Company	327	0.03
83,400	Great Wall Motor Company A	186	0.02
	Beverages (31/01/23 – 0.10%)		0.12
348,600	Nongfu Spring	1,481	0.12
	Household Goods (31/01/23 – 0.00%)		0.16
296,200	Haier Smart Home	655	0.05
427,900	Haier Smart Home	1,044	0.09
122,100	Hangzhou Robam Appliances	290	0.02
	Leisure Goods (31/01/23 – 0.26%)		0.23
169,100	Contemporary Amperex A	2,804	0.23
	Personal Goods (31/01/23 – 0.01%)		
	Food & Drug Retailers (31/01/23 – 0.12%)		0.02
82,000	Huadong Medicine	260	0.02

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Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (31/01/23 – 0.11%)		0.10
32,600	China Tourism Group Duty Free Corporation	223	0.02
47,300	Hangzhou Tigermed Consulting	210	0.02
102,400	Yuyuan Tourist Mart	70	0.01
870,600	Zoomlion Heavy Industry Science and Technology	686	0.05
	Media (31/01/23 – 0.09%)		0.10
47,800	Chongqing Zhifei B A Szhk	235	0.02
2,244,270	TCL Technology	994	0.08
	Travel & Leisure (31/01/23 – 0.08%)		0.01
9,000	China International Travel Service	78	0.01
	Banks (31/01/23 – 2.87%)		2.85
5,970,000	Agricultural Bank of China	1,805	0.14
3,357,900	Agricultural Bank of China A	1,429	0.11
6,581,000	Bank of China	1,944	0.16
1,464,400	Bank of China A	692	0.06
606,000	Bank of Communications	281	0.02
27,703,000	China Construction Bank	12,885	1.04
114,200	China Construction Bank	85	0.01
3,964,000	China Everbright Bank	920	0.07
1,552,500	China Merchants Bank	4,445	0.36
144,900	China Merchants Bank A	487	0.04
3,872,000	China Minsheng Banking	1,011	0.08
12,997,000	Industrial & Commercial Bank of China	4,974	0.40
2,928,900	Industrial and Commercial Bank of China A	1,653	0.13
564,621	Industrial Bank	971	0.08
677,000	Postal Saving Bank China 'H'	255	0.02
3,098,600	Postal Savings Bank of China	1,603	0.13
	Financial Services (31/01/23 – 0.33%)		0.27
113,500	Air China	401	0.03
634,400	China International Capital Corporation H	590	0.05
105,500	CITIC Securities	161	0.01
73,800	CSC Financial	180	0.02
146,000	Haitong Securities	53	0.00
984,196	Huatai Securities A	1,478	0.12
558,600	Huatai Securities H	517	0.04
	Life Insurance (31/01/23 – 0.93%)		0.54
495,000	China Life Insurance	446	0.04
32,000	China Life Insurance A	101	0.01
1,607,000	Ping An Insurance H S	5,271	0.42
190,799	Ping An Insurance	845	0.07
	Non Equity Investment Instruments (31/01/23 – 0.03%)		
	Real Estate Investment Services (31/01/23 – 0.07%)		0.04
567,100	China Vanke	348	0.03
145,400	China Vanke	153	0.01
	Real Estate Investment Trusts (31/01/23 – 0.05%)		0.04
559,900	Orient Securities	506	0.04
	Healthcare Equipment & Services (31/01/23 – 0.28%)		0.29
63,600	Guangzhou Kingmed Diagnostics	363	0.03
609,200	Shandong Weigao Group Medical	307	0.03
55,500	Shenzhen Mindray Bio-Medical Electronics	1,629	0.13
12,300	Shenzhen New Industries	93	0.01
192,700	WuXi AppTec	1,142	0.09

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Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (31/01/23 – 0.78%)		0.62
191,728	Guangzhou Baiyunshan Pharmaceutical	573	0.05
87,800	Jiangsu Hengru Medicine	359	0.03
248,180	Joincare Pharm	291	0.02
82,584	Livzon Pharmaceutical	306	0.02
55,575	Pharmaron	128	0.01
331,000	Shanghai Fosun Pharmaceutical	441	0.03
379,329	Shanghai Pharmaceuticals	703	0.06
1,255,900	Shanghai Pharmaceuticals Holdings	1,393	0.11
923,600	Sinopharm Group H	1,902	0.15
174,600	WuXi AppTec 'H'	947	0.08
115,500	Yunnan Baiyao	588	0.05
46,300	Zhejiang Jiuzhou Pharmaceutical	91	0.01
	Construction & Materials (31/01/23 – 0.09%)		0.05
131,400	Beijing Oriental Y A Szhk	232	0.02
436,100	China Jushi	438	0.03
	Electronic & Electrical Equipment (31/01/23 – 0.24%)		0.14
194,500	CECEP Solar Energy Technology	107	0.01
51,100	Hengdian Group	71	0.01
363,100	Tsinghua Unigroup	618	0.05
28,900	WUS Printed	62	0.00
470,300	Xinjiang Goldwind Science & Technology	359	0.03
332,000	Foxconn Industrial	483	0.04
	General Industrials (31/01/23 – 0.24%)		0.10
267,100	China Baooan Group	315	0.03
168,900	China Merchants Bank	162	0.01
977,735	China Railway Signal & Communication	495	0.04
210,400	Zhejiang Weixing New Building	313	0.02
	General Retailers (31/01/23 – 0.04%)		
	Industrial Engineering (31/01/23 – 0.08%)		0.08
197,900	360 Security Technology	148	0.01
1,722,800	Shanghai Electric	750	0.06
188,300	Shuangliang Eco-Energy	141	0.01
	Industrial Transportation (31/01/23 – 0.10%)		0.05
89,400	China COSCO Shipping Corporation	97	0.00
245,800	Cosco Shipping Energy	354	0.03
276,000	Cosco Shipping Holdings	228	0.02
	Support Services (31/01/23 – 0.05%)		0.03
682,800	GEM	336	0.03
	Alternative Energy (31/01/23 – 0.27%)		0.11
158,600	Sungrow Power Supply	1,360	0.11
	Oil & Gas Producers (31/01/23 – 0.14%)		
	Oil Equipment & Services (31/01/23 – 0.05%)		0.04
602,300	Offshore Oil Engineering	369	0.03
52,000	Yantai Jereh Oilfield Services	150	0.01
	Software & Computer Services (31/01/23 – 0.13%)		0.08
273,220	Beijing Shiji Information Technology	213	0.02
31,000	Hundsun Technologies	71	0.01
38,500	Sangfor Technologies	230	0.02
343,951	Yonyou Network Technology	421	0.03

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Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipment (31/01/23 – 0.24%)		0.18
60,200	Jiangsu Zhongtian Technology	76	0.01
320,600	Longi Green Energy Technology	679	0.05
181,100	Shenzhen Inovance Technology	1,108	0.09
172,900	ZTE	415	0.03
	Electricity (31/01/23 – 0.03%)		0.06
309,800	Ming Yang Smart Energy Group	305	0.02
7,974	Paineng Technology	70	0.01
146,700	Risen Energy	236	0.02
133,800	Titan Wind Energy	130	0.01
	Hong Kong (31/01/23 – 8.67%)		5.68
	Industrial Metals (31/01/23 – 0.32%)		0.18
5,504,500	Fosun International	2,250	0.18
	Food Producers (31/01/23 – 0.25%)		0.13
917,000	China Mengniu Dairy	1,586	0.13
	Household Goods (31/01/23 – 0.14%)		
	Personal Goods (31/01/23 – 0.26%)		0.05
359,500	Li-Ning	599	0.05
	Media (31/01/23 – 0.02%)		0.01
42,200	China Literature	96	0.01
	Travel & Leisure (31/01/23 – 0.90%)		0.69
109,000	Galaxy Entertainment Group	444	0.04
3,172,500	MTR	8,079	0.65
	Banks (31/01/23 – 0.73%)		0.47
1,949,000	Bank of China (Hong Kong) Holdings	3,665	0.30
258,500	Hang Seng Bank	2,109	0.17
	Financial Services (31/01/23 – 0.94%)		0.70
899,000	Far East Horizon	516	0.04
3,008	Far East Horizon Rights	-	0.00
345,300	Hong Kong Exchanges and Clearing	8,207	0.66
	Life Insurance (31/01/23 – 2.21%)		1.45
2,939,600	AIA Group	17,998	1.45
	Real Estate Investment Services (31/01/23 – 1.18%)		0.62
96,000	China Overseas Land & Investments	113	0.01
313,000	Hang Lung Properties	285	0.02
313,000	Longfor Properties	270	0.02
258,000	Sino Land	211	0.02
418,500	Sun Hung Kai Properties	3,063	0.24
2,609,000	Swire Properties	3,816	0.31
	Pharmaceuticals & Biotechnology (31/01/23 – 0.24%)		0.21
1,332,500	China Resources Pharmaceutical Group	636	0.05
2,684,000	CSPC Pharmaceutical	1,545	0.12
1,732,000	Sino Biopharmaceutical	487	0.04
	General Industrials (31/01/23 – 0.57%)		0.43
406,000	China Resources Enterprise	1,146	0.09
701,000	Swire Pacific A	4,257	0.34
	Industrial Engineering (31/01/23 – 0.12%)		
	Technology Hardware & Equipment (31/01/23 – 0.24%)		0.35
30,000	BYD Electronics	80	0.00
5,272,000	Lenovo Group	4,327	0.35

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Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Line Telecommunications (31/01/23 – 0.10%)		0.10
1,290,000	HKT Trust and HKT Limited	1,212	0.10
	Gas, Water & Multiutilities (31/01/23 – 0.45%)		0.29
449,800	China Resources Gas Group	998	0.08
358,200	ENN Energy Holdings	2,078	0.17
988,000	Hong Kong & China Gas	550	0.04
	India (31/01/23 – 12.07%)		16.29
	Chemicals (31/01/23 – 0.11%)		0.15
24,522	PI Industries	782	0.06
214,969	UPL	1,093	0.09
	Mining (31/01/23 – 0.27%)		0.36
826,023	Hindalco Industries	4,525	0.36
	Beverages (31/01/23 – 0.00%)		0.15
153,844	Varun Beverages	1,863	0.15
	Industrial Metals (31/01/23 – 0.00%)		0.06
268,541	Vedanta	695	0.06
	Automobiles & Parts (31/01/23 – 0.45%)		0.74
11,402	Bajaj Auto	827	0.07
77,021	Eicher Motors	2,796	0.22
52,174	Hero MotoCorp	2,280	0.18
82,754	Sona BLW Precision Forgings	484	0.04
147,831	TVS Motor Company	2,798	0.23
	Food Producers (31/01/23 – 0.53%)		0.70
23,335	Britannia Industries	1,147	0.09
172,331	Nestle India	4,084	0.33
329,166	Tata Global Beverages	3,480	0.28
	Personal Goods (31/01/23 – 1.50%)		1.86
176,862	Colgate-Palmolive	4,297	0.35
635,323	Dabur India	3,242	0.26
290,530	Hindustan Unilever	6,817	0.55
855,277	Marico	4,269	0.34
129,100	Titan Company	4,514	0.36
	General Retailers (31/01/23 – 0.07%)		0.24
60,882	Trent	1,777	0.14
122,058	United Spirits	1,258	0.10
	Media (31/01/23 – 0.13%)		0.19
49,786	Info Edge	2,369	0.19
	Travel & Leisure (31/01/23 – 0.00%)		0.14
361,902	Indian Hotels	1,686	0.14
	Banks (31/01/23 – 1.87%)		3.23
269,075	AU Small Finance Bank	1,620	0.13
778,871	Axis Bank	7,864	0.63
454,789	Bandhan Bank	985	0.08
629,464	HDFC Bank	8,705	0.70
1,186,208	ICICI Bank	11,533	0.93
3,322,651	IDFC First Bank	2,650	0.21
268,979	Kotak Mahindra Bank	4,643	0.38
231,028	State Bank of India	1,399	0.11
3,182,772	Yes Bank	725	0.06

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Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (31/01/23 – 1.39%)		0.78
86,208	Bajaj Finance	5,595	0.45
94,610	Cholamandalam Investment and Finance	1,059	0.08
252,430	Power Financial	1,058	0.09
83,433	Shriram Transport Finance	1,946	0.16
	Life Insurance (31/01/23 – 0.01%)		0.09
230,080	ICICI Prudential Life Insurance	1,095	0.09
	Real Estate Investment Services (31/01/23 – 0.05%)		0.16
255,951	DLF	1,943	0.16
	General Industrials (31/01/23 – 0.00%)		0.18
58,467	Supreme Industries	2,283	0.18
	Construction & Materials (31/01/23 – 0.46%)		0.66
242,275	Asian Paints	6,776	0.55
78,994	Astral	1,367	0.11
	Electronic & Electrical Equipment (31/01/23 – 0.21%)		0.26
169,106	Havells India	2,070	0.17
28,228	Siemens	1,105	0.09
	Industrial Engineering (31/01/23 – 0.48%)		0.72
11,744	Asea Brown	519	0.04
558,214	Ashok Leyland	928	0.07
483,350	Mahindra & Mahindra	7,549	0.61
	Alternative Energy (31/01/23 – 0.12%)		0.19
146,793	Adani Green Energy	2,317	0.19
	Oil & Gas Producers (31/01/23 – 1.21%)		1.54
709,520	Reliance Industries	19,143	1.54
	Software & Computer Services (31/01/23 – 2.59%)		3.05
457,369	HCL Technologies	6,816	0.55
912,492	Infosys	14,331	1.15
260,373	Tata Consultancy Services	9,395	0.76
16,861	Tata Elxsi	1,213	0.10
132,443	Tech Mahindra	1,670	0.13
307,951	Wipro	1,393	0.11
2,355,281	Zomato	3,108	0.25
	Mobile Telecommunications (31/01/23 – 0.27%)		0.51
577,103	Bharti Airtel	6,389	0.51
	Electricity (31/01/23 – 0.19%)		0.32
1,622,713	Power Grid Corporation of India	3,979	0.32
	Fixed Line Telecommunications (31/01/23 – 0.00%)		0.01
4,570	Tata Communications	75	0.01
	Gas, Water & Multiutilities (31/01/23 – 0.16%)		
	Indonesia (31/01/23 – 1.69%)		1.66
	Mining (31/01/23 – 0.14%)		0.05
4,719,300	Merdeka Copper Gold	634	0.05
	Personal Goods (31/01/23 – 0.16%)		0.08
6,624,200	Unilever Indonesia	1,022	0.08

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Holding	Investment	Market value £000	Percentage of total net assets %
	Food & Drug Retailers (31/01/23 – 0.01%)		
	Banks (31/01/23 – 0.84%)		0.96
17,577,500	Bank of Central Asia	8,353	0.67
3,164,600	Bank Negara Indonesia	902	0.07
9,367,400	Bank Rakyat Indonesia	2,657	0.22
	Pharmaceuticals & Biotechnology (31/01/23 – 0.27%)		0.21
34,262,200	Kalbe Farma	2,566	0.21
	Construction & Materials (31/01/23 – 0.01%)		0.04
8,594,496	Barito Pacific	453	0.04
	Software & Computer Services (31/01/23 – 0.00%)		0.04
116,502,400	Goto Gojek Tokopedia	504	0.04
	Fixed Line Telecommunications (31/01/23 – 0.26%)		0.28
17,651,200	Telekomunikasi Indonesia	3,478	0.28
	Ireland (31/01/23 – 0.11%)		0.18
	Non Equity Investment Instruments (31/01/23 – 0.01%)		
	Construction & Materials (31/01/23 – 0.10%)		0.18
77,502	James Hardie Industries	2,281	0.18
	Malaysia (31/01/23 – 1.77%)		1.60
	Industrial Metals (31/01/23 – 0.00%)		0.01
182,600	Press Metal Berhad	143	0.01
	Food Producers (31/01/23 – 0.23%)		0.20
28,100	Kuala Lumpur Kepong	104	0.01
118,600	Nestle (Malaysia)	2,351	0.19
	General Retailers (31/01/23 – 0.09%)		0.09
1,498,200	Sime Darby Plantation	1,099	0.09
	Banks (31/01/23 – 0.87%)		0.90
1,250,000	CIMB	1,289	0.10
2,449,000	Malayan Banking	3,761	0.30
7,801,400	Public Bank	5,686	0.46
504,600	RHB Capital	468	0.04
	Healthcare Equipment & Services (31/01/23 – 0.02%)		
	General Industrials (31/01/23 – 0.07%)		0.08
2,366,300	Sime Darby	951	0.08
	Oil & Gas Producers (31/01/23 – 0.20%)		0.09
336,200	Petronas Dagangan	1,187	0.09
	Fixed Line Telecommunications (31/01/23 – 0.01%)		
	Mobile Telecommunications (31/01/23 – 0.28%)		0.23
1,645,900	Axiata Group	743	0.06
1,008,300	Digi	707	0.06
2,136,100	Maxis	1,344	0.11
	New Zealand (31/01/23 – 0.72%)		0.88
	Healthcare Equipment & Services (31/01/23 – 0.16%)		0.24
164,627	EBOS Group	2,964	0.24
	Industrial Transportation (31/01/23 – 0.15%)		0.15
457,098	Auckland International Airport	1,857	0.15

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Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (31/01/23 – 0.12%)		0.17
37,861	Xero	2,162	0.17
	Fixed Line Telecommunications (31/01/23 – 0.09%)		0.09
441,814	Spark New Zealand	1,129	0.09
	Electricity (31/01/23 – 0.20%)		0.23
1,039,962	Meridian Energy	2,785	0.23
	Philippines (31/01/23 – 0.24%)		0.14
	Food Producers (31/01/23 – 0.08%)		0.04
908,440	JG Summit Holdings	485	0.04
	Real Estate Investment Services (31/01/23 – 0.11%)		0.10
2,739,800	SM Prime Holdings	1,309	0.10
	Mobile Telecommunications (31/01/23 – 0.05%)		
	Singapore (31/01/23 – 3.68%)		3.43
	Travel & Leisure (31/01/23 – 0.39%)		0.34
1,115,200	City Developments	4,004	0.32
46,300	Singapore Airlines	182	0.02
	Banks (31/01/23 – 1.38%)		1.06
355,700	DBS Group	6,661	0.54
596,400	Overseas-Chinese Banking	4,517	0.36
121,800	United Overseas Bank	2,031	0.16
	Financial Services (31/01/23 – 0.29%)		0.50
2,521,500	CapitaLand Investment	4,371	0.35
320,600	Singapore Exchange	1,773	0.15
	Real Estate Investment Services (31/01/23 – 0.41%)		
	Real Estate Investment Trusts (31/01/23 – 0.13%)		0.31
1,092,900	Capitaland Ascendas REIT	1,869	0.15
1,712,000	CapitaMall	2,022	0.16
	Aerospace & Defence (31/01/23 – 0.02%)		0.02
129,700	Singapore Technologies Engineering	284	0.02
	General Industrials (31/01/23 – 0.75%)		0.88
2,332,800	Keppel	9,801	0.79
19,488,495	Seatrium	1,145	0.09
	Mobile Telecommunications (31/01/23 – 0.31%)		0.32
2,821,600	Singapore Telecommunication	3,979	0.32
	South Korea (31/01/23 – 10.95%)		11.43
	Automobiles & Parts (31/01/23 – 0.03%)		
	Chemicals (31/01/23 – 0.58%)		0.46
3,503	Ecopro	1,035	0.08
46,112	Hanwha Chemical	903	0.07
12,631	LG Chem	3,225	0.26
3,862	Lotte Chemical	297	0.03
3,898	SK IE Technology	170	0.01
1,216	SKC Company	55	0.01
	Industrial Metals (31/01/23 – 0.31%)		0.43
21,363	POSCO	5,355	0.43

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Holding	Investment	Market value £000	Percentage of total net assets %
	Electronic & Electrical Equipment (31/01/23 – 0.00%)		0.11
16,697	Hanwha Techwin	1,356	0.11
	Food Producers (31/01/23 – 0.15%)		0.12
8,955	Cheil Jedang	1,539	0.12
	Household Goods (31/01/23 – 0.10%)		0.10
38,159	Woongjin Coway	1,242	0.10
	Leisure Goods (31/01/23 – 0.40%)		0.35
43,343	LG Electronics	2,384	0.19
6,327	LG Energy Solution	1,417	0.12
4,385	NCSOFT Corporation	511	0.04
	Personal Goods (31/01/23 – 0.23%)		0.07
10,466	Amorepacific Corporation	727	0.06
820	LG Household & Healthcare	146	0.01
	Media (31/01/23 – 0.03%)		0.04
3,175	HYBE	376	0.03
3,692	JYP Entertainment Corporation	164	0.01
	Banks (31/01/23 – 1.35%)		1.37
74,463	Hana Financial	2,092	0.17
176,918	KB Financial Group	5,881	0.47
241,344	Shinhan Financial Group	5,794	0.47
398,775	Woori Financial Group	3,257	0.26
	Financial Services (31/01/23 – 0.06%)		0.15
83,831	Samsung Securities	1,855	0.15
	Life Insurance (31/01/23 – 0.04%)		0.04
11,894	Samsung Life Insurance	484	0.04
	Non-Life Insurance (31/01/23 – 0.16%)		0.24
12,564	Dongbu Insurance	648	0.05
15,012	Samsung Fire & Marine Insurance	2,319	0.19
	Pharmaceuticals & Biotechnology (31/01/23 – 0.05%)		
	Construction & Materials (31/01/23 – 0.06%)		0.04
38,300	Samsung Engineering	503	0.04
	Electronic & Electrical Equipment (31/01/23 – 4.95%)		4.94
6,347	EcoPro BM	797	0.06
15,638	Samsung Electro-Mechanics	1,284	0.10
1,149,336	Samsung Electronics	49,162	3.96
182,781	Samsung Electronics Preference	6,313	0.51
17,275	Samsung SDI	3,786	0.31
	General Industrials (31/01/23 – 0.28%)		0.24
36,516	Samsung C&T	2,965	0.24
	Industrial Engineering (31/01/23 – 0.10%)		0.13
4,349	Hyundai Heavy Industries	182	0.02
9,438	Posco Chemtech	1,408	0.11
	Industrial Transportation (31/01/23 – 0.07%)		
	Oil & Gas Producers (31/01/23 – 0.19%)		0.15
27,477	SK Innovation	1,891	0.15

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (31/01/23 – 1.10%)		1.47
89,115	Daum Kakao	2,753	0.22
58,423	NAVER Corporation	6,892	0.56
6,987	Posco ICT	235	0.02
77,397	SK Holdings	8,352	0.67
	Technology Hardware & Equipment (31/01/23 – 0.71%)		0.98
136,467	LG Display	934	0.08
42,059	LG Display Rights	38	0.00
141,419	SK Hynix	11,208	0.90
	Taiwan (31/01/23 – 13.35%)		16.37
	Industrial Metals (31/01/23 – 0.23%)		0.00
109,000	China Steel	69	0.00
	Food & Drug Retailers (31/01/23 – 0.12%)		0.10
186,000	President Chain Store	1,232	0.10
	General Retailers (31/01/23 – 0.26%)		0.19
125,400	Hotai Motor Company	1,995	0.16
40,120	Momo.Com	438	0.03
	Travel & Leisure (31/01/23 – 0.06%)		0.06
413,000	China Airlines	211	0.02
699,000	Eva Airways	553	0.04
	Banks (31/01/23 – 0.80%)		1.09
13,073,970	First Financial	8,725	0.70
11,100,612	Taishin Financial	4,776	0.39
	Financial Services (31/01/23 – 1.78%)		2.25
8,863,000	CBTC Financial	6,326	0.51
11,792,902	E.Sun Financial Holdings	7,323	0.59
4,612,147	Fubon Financial	7,464	0.60
1,778,813	Mega Financial Holdings	1,680	0.14
7,485,865	SinoPac	3,597	0.29
2,270,542	Yuanta Financial	1,538	0.12
	Life Insurance (31/01/23 – 0.39%)		0.41
4,650,734	Cathay Financial	5,140	0.41
	Electronic & Electrical Equipment (31/01/23 – 0.72%)		0.76
835,000	Delta Electronics	5,866	0.47
119,000	E Ink	621	0.05
161,000	Unimcron Technology	711	0.06
29,000	Voltronic Power	975	0.08
87,857	Yageo Corporation	1,216	0.10
	Industrial Transportation (31/01/23 – 0.18%)		0.12
403,000	Evergreen Marine Corporation	1,522	0.12
	Software & Computer Services (31/01/23 – 0.00%)		0.07
15,000	Wiwynn Corporation	826	0.07
	Technology Hardware & Equipment (31/01/23 – 8.21%)		10.71
102,000	Accton Technology	1,354	0.11
6,458,000	Acer	7,461	0.60
1,142	Acer Rights	1	0.00
1,064,000	ASE Technology Holding	3,617	0.29

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipment (continued)		
94,000	Asustek Computer	1,049	0.08
2,080,800	AU Optronics	961	0.08
217,000	Compal Electronics	195	0.01
11,000	Gigabyte Technology	85	0.01
9,000	Global Unichip	348	0.03
902,000	Lite-On Technology	2,455	0.20
395,000	MediaTek	9,573	0.77
448,000	Quanta Computer	2,771	0.22
6,174,000	Taiwan Semiconductor Manufacturing	97,276	7.83
3,111,000	United Microelectronics	3,821	0.31
721,000	Wistron	2,071	0.17
	Fixed Line Telecommunications (31/01/23 – 0.46%)		0.49
2,023,000	Chunghwa Telecom	6,040	0.49
	Mobile Telecommunications (31/01/23 – 0.14%)		0.12
752,000	Far EastOne Telecommunications	1,511	0.12
	Thailand (31/01/23 – 2.25%)		1.79
	Leisure Goods (31/01/23 – 0.00%)		0.15
1,086,300	Delta Electronics	1,887	0.15
	General Retailers (31/01/23 – 0.08%)		0.06
3,124,100	Home Product Center	726	0.06
	Travel & Leisure (31/01/23 – 0.18%)		0.14
2,608,600	Minor International	1,747	0.14
	Banks (31/01/23 – 0.15%)		0.08
115,900	Kasikornbank	307	0.02
322,800	SCB X	743	0.06
	Financial Services (31/01/23 – 0.05%)		
	Real Estate Investment Services (31/01/23 – 0.08%)		0.05
7,701,200	Asset World Corporation	675	0.05
	Healthcare Equipment & Services (31/01/23 – 0.13%)		0.12
2,516,400	Bangkok Dusit Medical Services	1,518	0.12
	Construction & Materials (31/01/23 – 0.30%)		0.25
516,900	Siam Cement	3,078	0.25
	Electronic & Electrical Equipment (31/01/23 – 0.16%)		
	Industrial Transportation (31/01/23 – 0.24%)		0.18
17,148,600	BTS Group Holdings	2,277	0.18
	Oil & Gas Producers (31/01/23 – 0.65%)		0.52
202,700	Energy Absolute	178	0.01
745,800	PTT Exploration & Production	2,468	0.20
4,232,000	PTT Public Company Limited	3,161	0.26
299,600	PTT Oil & Retail Business	119	0.01
399,989	Thai Oil	483	0.04
	Technology Hardware & Equipment (31/01/23 – 0.05%)		0.05
347,000	Intouch Holdings	566	0.05
	Mobile Telecommunications (31/01/23 – 0.17%)		0.19
483,700	Advanced Info	2,334	0.19

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (continued)		
	Fixed Line Telecommunications (31/01/23 – 0.01%)		
	United States (31/01/23 – 0.48%)		
	Travel & Leisure (31/01/23 – 0.48%)		0.31
139,558	Yum! China	3,791	0.31
	Money Markets (31/01/23 – 0.00%)		3.29
*\$52,063	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Class Z-1 +	40,880	3.29
	Futures (31/01/23 – 0.02%)		(0.01)
300	EUX MSCI Emerging Market Futures March 2024	(161)	(0.01)
	Portfolio of investments	1,254,672	101.00
	Net other liabilities ^	(12,368)	(1.00)
	Net assets	<u>1,242,304</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 Futures is Merrill Lynch International.

~ADR - American Depositary Receipt.

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

^ Includes investment liabilities.

*The currency symbol has been shown as the shares are issued in blocks of \$1,000.

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Top ten purchases and sales

For the year ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
US Dollar Fund Class Z-1	174,451	US Dollar Fund Class Z-1	133,283
Taiwan Semiconductor Manufacturing	58,148	iShares Core MSCI Pacific ex Japan	
Samsung Electronics	33,534	UCITS ETF GBP	29,913
Tencent Holdings	32,836	Housing Development Finance Corporation	7,703
iShares Core MSCI Pacific ex Japan		DBS Group	3,249
UCITS ETF GBP	30,582	Newcrest Mining	3,137
Alibaba Group	22,225	Samsung Electronics	3,005
AIA Group	15,931	AIA Group	2,160
Commonwealth Bank of Australia	13,434	Lenovo Group	2,111
Reliance Industries	11,522	China Steel	1,795
CSL	9,964	Tata Consultancy Services	1,758
Subtotal	402,627	Subtotal	188,114
Other purchases	722,308	Other sales	67,884
Total purchases for the year	1,124,935	Total sales for the year	255,998

Statistical information

Comparative tables

	Class 'C' Accumulation**		Class 'D' Accumulation***	
	31/01/24 pence	31/01/23 pence	31/01/24 pence	31/01/23 pence
Change in net assets per unit				
Opening net asset value per unit	103.24	100.00	101.06	100.00
Return before operating charges*	(11.31)	3.28	(11.09)	1.12
Operating charges	(0.05)	(0.04)	(0.04)	(0.06)
Return after operating charges*	(11.36)	3.24	(11.13)	1.06
Distributions on accumulation units	(2.48)	(1.06)	(2.41)	(1.56)
Retained distributions on accumulation units	2.48	1.06	2.41	1.56
Closing net asset value per unit	91.88	103.24	89.93	101.06

*after direct transaction costs of: ^ 0.10 0.11 0.10 0.11

Performance

Return after charges (11.00%) 3.24% (11.01%) 1.06%

Other information

Closing net asset value (£000)	24	1	1,242,270	482,568
Closing number of units	26,274	1,000	1,381,390,720	477,484,678
Operating charges	0.03%	0.06%	0.04%	0.06%
Direct transaction costs	0.11%	0.12%	0.11%	0.12%

Prices⁺

Highest unit price (pence)	106.38	105.23	104.13	100.00
Lowest unit price (pence)	90.28	85.66	88.36	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.

*** Class 'D' Accumulation launched on 6 May 2022.

Statistical information

Comparative tables

	Class 'X' Accumulation** 31/01/24 pence
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	(1.02)
Operating charges	(0.02)
Return after operating charges*	(1.04)
Distributions on accumulation units	(0.20)
Retained distributions on accumulation units	0.20
Closing net asset value per unit	98.96

*after direct transaction costs of: ^ 0.11

Performance

Return after charges (1.04%)

Other information

Closing net asset value (£000)	10
Closing number of units	9,808
Operating charges	0.03%
Direct transaction costs	0.11%

Prices⁺

Highest unit price (pence)	104.74
Lowest unit price (pence)	97.23

^ 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 7 December 2023, 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 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, 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, 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 (31/01/23: 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
- 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.

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Annual financial statements

For the year/period ended 31 January 2024

Statement of total return

	Notes	31/01/24		31/01/23*	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	4		(102,509)		10,167
Revenue	5	22,520		7,125	
Expenses	6	(208)		(160)	
Interest payable and similar charges		(36)		(12)	
Net revenue before taxation		22,276		6,953	
Taxation	7	(2,048)		(785)	
Net revenue after taxation			20,228		6,168
Total return before distributions			(82,281)		16,335
Distributions	8		(20,308)		(6,213)
Change in net assets attributable to unitholders from investment activities			(102,589)		10,122

Statement of change in net assets attributable to unitholders

	31/01/24		31/01/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		482,569		–
Amounts receivable on issue of units	852,419		495,392	
Amounts payable on cancellation of units	(21,154)		(31,166)	
		831,265		464,226
Change in net assets attributable to unitholders from investment activities		(102,589)		10,122
Dilution levy adjustment		2,007		1,444
Retained distributions on accumulation units		29,052		6,777
Closing net assets attributable to unitholders		1,242,304		482,569

*The Sub-fund launched 6 May 2022.

Annual financial statements

As at 31 January 2024

Balance sheet

	Notes	31/01/24		31/01/23*	
		£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			1,254,833		485,100
Current assets:					
Debtors	9	17,453		732	
Cash and bank balances	10	11,564		2,325	
Total current assets			29,017		3,057
Total assets			1,283,850		488,157
Liabilities:					
Investment liabilities			(161)		–
Creditors:					
Bank overdraft	11	(9,852)		(1,196)	
Other creditors	12	(31,533)		(4,392)	
Total creditors			(41,385)		(5,588)
Total liabilities			(41,546)		(5,588)
Net assets attributable to unitholders			1,242,304		482,569

*The Sub-fund launched 6 May 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)/gains

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

	31/01/24	31/01/23*
	£000	£000
(Losses)/gains on non-derivative securities	(99,131)	11,516
(Losses)/gains on derivative securities	(1,366)	725
Currency losses	(1,943)	(2,025)
Handling charges	(119)	(34)
FTSE license fees capital	(52)	-
Capital special dividends	252	24
Foreign financial transaction tax	(150)	(39)
Net capital (losses)/gains	<u>(102,509)</u>	<u>10,167</u>

Note 5 Revenue

	31/01/24	31/01/23*
	£000	£000
Overseas dividends	22,046	7,071
Bank interest	271	46
Liquidity interest	203	8
Total revenue	<u>22,520</u>	<u>7,125</u>

Note 6 Expenses

	31/01/24	31/01/23*
	£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>43</u>	<u>13</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>31</u>	<u>15</u>
(c) Other expenses: Audit fee	10	9
Safe custody charges	93	80
Printing & stationery	1	-
Dividend charges	2	-
Professional fees	20	34
FTSE license fees	8	9
	<u>134</u>	<u>132</u>
Total expenses	<u>208</u>	<u>160</u>

*The Sub-fund launched 6 May 2022.

Notes to the financial statements

Note 7 Taxation	31/01/24	31/01/23*
	£000	£000
(a) Analysis of tax charge for the year		
Overseas withholding tax	2,048	785
Total taxation	<u>2,048</u>	<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:

	31/01/24	31/01/23*
	£000	£000
Interim	16,174	2,497
Final	12,878	4,280
	<u>29,052</u>	<u>6,777</u>
Amounts deducted on cancellation of units	220	161
Amounts added on issue of units	(8,964)	(725)
Net distribution for the year/period	<u>20,308</u>	<u>6,213</u>
Net revenue after taxation	20,228	6,168
Expenses taken to capital	80	44
Withholding tax on capital special dividend	–	1
Net distribution for the year/period	<u>20,308</u>	<u>6,213</u>

Details of the distribution per unit are set out in the tables on pages 335 and 336.

Note 9 Debtors	31/01/24	31/01/23*
	£000	£000
Creations awaiting settlement	16,260	–
Accrued income	1,193	732
Total debtors	<u>17,453</u>	<u>732</u>

Note 10 Cash and bank balances	31/01/24	31/01/23*
	£000	£000
Cash and bank balances	7,893	2,310
Amounts held at futures clearing houses	3,671	15
Total cash and bank balances	<u>11,564</u>	<u>2,325</u>

Note 11 Bank overdraft	31/01/24	31/01/23*
	£000	£000
Bank overdraft	9,851	1,196
Amounts due to futures clearing houses	1	–
Total bank overdraft	<u>9,852</u>	<u>1,196</u>

*The Sub-fund launched 6 May 2022.

Notes to the financial statements

Note 12 Other creditors	31/01/24	31/01/23*
	£000	£000
Cancellations awaiting settlement	–	4,370
Purchases awaiting settlement	31,256	–
ACS Manager's periodic charge payable	6	11
Depository's fees payable	12	2
Safe custody charges payable	108	–
Audit fee payable	9	9
FTSE license fees capital payable	52	–
Handling charges payable	90	–
Total other creditors	<u>31,533</u>	<u>4,392</u>

*The Sub-fund launched 6 May 2022.

Note 13 Reconciliation of units

	Class 'C' Accumulation	Class 'D' Accumulation	Class 'X'* Accumulation
Opening units issued at 01/02/23	1,000	477,484,678	–
Unit movements in year:			
Units issued	25,274	926,625,827	9,808
Units cancelled	–	(22,719,785)	–
Closing units at 31/01/24	<u>26,274</u>	<u>1,381,390,720</u>	<u>9,808</u>

*Class 'X' accumulation launched on 7 December 2023.

Note 14 Contingencies and commitments

At 31 January 2024 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/23: £nil).

Note 15 Unitholders' funds

There are three unit classes in issue within the Sub-fund. These are Class 'C' Accumulation, Class 'D' Accumulation and Class 'X' 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, 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 'C' %	Class 'D' %	Class 'X'* %
As at 31 January 2024:	100.00	100.00	0.00
As at 31 January 2023:	100.00	100.00	N/A

*Class 'X' accumulation launched on 7 December 2023, 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 unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2024 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(ies) are disclosed in the Portfolio of investments.

Currency exposure

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

Currency	Net currency assets 31/01/24			Net currency assets 31/01/23		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Australian Dollar	(5,995)	221,403	215,408	267	84,916	85,183
Chinese Yuan	12	41,903	41,915	-	19,532	19,532
Euro	1	-	1	2	-	2
Hong Kong Dollar	(8,166)	263,104	254,938	3	145,574	145,577
Indian Rupee	99	202,329	202,428	93	58,223	58,316
Indonesian Rupiah	(631)	20,570	19,939	-	8,173	8,173
Malaysian Ringgit	(600)	19,832	19,232	-	8,561	8,561
New Zealand Dollar	(268)	8,735	8,467	-	2,896	2,896
Philippine Peso	(55)	1,794	1,739	-	1,157	1,157
Singapore Dollar	(1,288)	42,639	41,351	-	17,747	17,747
South Korean Won	(3,864)	141,932	138,068	220	52,823	53,043
Sterling	16,010	-	16,010	(4,331)	74	(4,257)
Taiwan Dollar	181	205,033	205,214	330	65,214	65,544
Thai Baht	(666)	22,267	21,601	19	10,881	10,900
US Dollar	(7,138)	63,131	55,993	866	9,329	10,195
	(12,368)	1,254,672	1,242,304	(2,531)	485,100	482,569

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, 3.43% (31/01/23: 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. 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 £61,314,708 (31/01/23: £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 £62,733,592 (31/01/23: £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 year ended 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	1,213,953	–	–	1,213,953
Money markets	40,880	–	–	40,880
	1,254,833	–	–	1,254,833
Investment liabilities	£000	£000	£000	£000
Derivatives	(161)	–	–	(161)
	(161)	–	–	(161)

For the year ended 31/01/23

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	484,984	–	–	484,984
Derivatives	116	–	–	116
	485,100	–	–	485,100

Notes to the financial statements

Note 19 Portfolio transaction costs

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	918,763	250	0.03	465	0.05	48	0.01	919,526
Money markets	204,838	1	–	–	–	–	–	204,839
Corporate actions	570	–	–	–	–	–	–	570
Total	1,124,171	251		465		48		1,124,935
Analysis of total sales costs								
Equity transactions	92,762	(29)	(0.03)	(99)	(0.11)	(6)	(0.01)	92,628
Money markets	163,197	(1)	–	–	–	–	–	163,196
Corporate actions	174	–	–	–	–	–	–	174
Total	256,133	(30)		(99)		(6)		255,998

The Sub-fund has paid £41,063 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

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

Commission	0.04%
Taxes	0.06%
Other expenses	0.01%

For the period ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
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
Total	535,563	92		266		27		535,948
Analysis of total sales costs								
Equity transactions	23,786	(6)	(0.03)	(29)	(0.12)	(1)	–	23,750
Money markets	38,346	–	–	–	–	–	–	38,346
Corporate actions	383	–	–	–	–	–	–	383
Total	62,515	(6)		(29)		(1)		62,479

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.

Notes to the financial statements

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 0.23% (31/01/23: 0.30%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

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 2024. Since the Balance sheet date, the bid price of each of the Sub-fund's share classes have moved as follows:

	Bid Price 31/01/24 pence	Bid Price 22/05/24 pence	Movement (%)
Class 'C' Accumulation	91.88	103.09	12.20
Class 'D' Accumulation	89.93	100.90	12.20
Class 'X' Accumulation	98.96	111.04	12.21

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Distribution tables

For the year ended 31 January 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
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Class 'C' Accumulation

Group 1	1.517000	—	1.517000	0.077000
Group 2	1.517000	0.000000	1.517000	0.077000

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
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Class 'D' Accumulation

Group 1	1.480631	—	1.480631	0.668196
Group 2	0.352168	1.128463	1.480631	0.668196

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Distribution tables

For the year ended 31 January 2024

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024

Group 2: units purchased 1 August 2023 to 31 January 2024

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'C' Accumulation				
Group 1	0.963969	—	0.963969	0.985000
Group 2	0.498702	0.465267	0.963969	0.985000

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'D' Accumulation				
Group 1	0.932232	—	0.932232	0.896233
Group 2	0.293335	0.638897	0.932232	0.896233

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'X' Accumulation				
Group 1	0.204223	—	0.204223	n/a
Group 2	0.204223	0.000000	0.204223	n/a

Class 'X' Accumulation

Group 1	0.204223	—	0.204223	n/a
Group 2	0.204223	0.000000	0.204223	n/a

* Class 'X' Accumulation launched on 7 December 2023, hence there are no comparatives.

Equalisation

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 12 months from 31 January 2023 to 31 January 2024.

Performance Review

Over the review period, the PUTM ACS Sustainable Index Emerging Market Equity Fund returned -6.94% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 31/01/23 to 31/01/24). In comparison, the benchmark index returned -6.83% (Source: FactSet, MSCI Emerging Markets Select ESG Climate Solutions Target Index, Total Return, GBP from 31/01/23 to 31/01/24).

Standardised Past Performance

	31 Jan '23 - 31 Jan '24 % Growth	*June '22- Jan '23 % Growth
PUTM ACS Sustainable Index Emerging Market Equity Fund	-6.94	3.09
Benchmark Index	-6.83	3.20

Source: Fund performance: Factset: Gross of AMC: based on the movement in the Cancellation Price from 31 January 2023 to 31 January 2024 in GBP. Benchmark index performance: MSCI Emerging Markets Select ESG Climate Solutions Target Index, Total Return from 31 January 2023 to 31 January 2024 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

Emerging market equities closed lower over the 12 months under review, lagging developed markets. Sentiment was driven largely by interest rate expectations and China's economic outlook.

Successive interest rate hikes from the US Federal Reserve (Fed) to tame inflation and the prospect of higher-for-longer rates had initially dampened the outlook for the asset class. As the period progressed, markets turned hopeful that interest rates might be nearing a peak, and that the US economy was on track for a soft landing. However, these expectations were tempered in the new year as the Fed held rates steady in its first meeting of 2024 and signalled that a rate cut in March was unlikely.

Meanwhile, concerns over China's outlook persisted as economic data missed the market's high expectations. Authorities rolled out proactive policies to help the economy, particularly the troubled property sector. Green shoots for a prolonged economic recovery emerged as the measures filtered through, but investors remained on the sidelines, waiting for a more sustainable and meaningful rebound.

Outlook

The outlook for emerging markets remains encouraging. With inflation near target levels in many parts of emerging markets, we are at the early stages of a mild monetary easing cycle – ahead of the Fed, which is widely expected to start cutting rates in 2024. Meanwhile, China's gradual consumption recovery is still underway. The Chinese government remains committed to support growth through widespread policy support. India continues to be underpinned by a robust domestic economy ahead of its general parliamentary elections later this year, where the market expects the incumbent government to retain power, thus ensuring policy continuity. Broadly, emerging market valuations remain undemanding, both relative to history and versus the US.

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Bermuda (31/01/23 – 0.52%)		0.50
	Banks (31/01/23 – 0.20%)		0.23
17,766	Credicorp	2,069	0.23
	Gas Water & Multiutilities (31/01/23 – 0.12%)		0.14
6,782,000	Beijing Enterprises Water NP	1,288	0.14
	Industrial Transportation (31/01/23 – 0.01%)		0.01
8,000	Orient Overseas International	93	0.01
	Oil & Gas Producers (31/01/23 – 0.05%)		0.05
708,000	Kunlun Energy Company	496	0.05
	Software & Computer Services (31/01/23 – 0.14%)		0.07
1,586,000	Alibaba Health Information Technology	454	0.05
1,080,000	China Ruyi Holdings	142	0.02
	Brazil (31/01/23 – 4.73%)		5.42
	Banks (31/01/23 – 1.13%)		1.16
1,248,769	Banco Bradesco	3,046	0.34
262,420	Banco do Brasil	2,353	0.26
219,459	Banco Santander Brasil	999	0.11
791,720	Itaú Unibanco	4,124	0.45
	Beverages (31/01/23 – 0.37%)		0.38
1,676,352	Ambev	3,482	0.38
	Electricity (31/01/23 – 0.36%)		0.38
14,299	Centrais Eletricas Brasileiras	93	0.01
70,575	Centrais Eletricas Brasileiras B Preference	514	0.06
1,385,679	Cia Energetica	2,537	0.28
35,008	Energisa	281	0.03
	Electronic & Electrical Equipment (31/01/23 – 0.18%)		0.05
96,349	Weg	495	0.05
	Financial Services (31/01/23 – 0.39%)		0.28
1,240,593	B3 Brasil Bolsa Balcao	2,579	0.28
	Fixed Line Telecommunications (31/01/23 – 0.12%)		0.16
180,378	Telefonica Brasil	1,467	0.16
	Food & Drug Retailers (31/01/23 – 0.00%)		0.02
49,195	Raia Drogasil	198	0.02
	Food Producers (31/01/23 – 0.19%)		0.22
699,733	Cosan	2,032	0.22
	Forestry & Paper (31/01/23 – 0.09%)		0.12
135,460	Suzano Papel e Celulose	1,111	0.12
	Gas Water & Multiutilities (31/01/23 – 0.19%)		0.50
160,458	Engie Brasil	1,035	0.11
62,830	Sabesp	787	0.09
603,354	Ultrapar Participacoes	2,699	0.30
	General Retailers (31/01/23 – 0.35%)		0.32
260,174	Localiza Rent a Car	2,238	0.25
250,500	Lojas Renner	638	0.07

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Metals (31/01/23 – 0.29%)		0.21
86,334	Companhia Siderúrgica Nacional	243	0.03
487,859	Gerdau Preferred	1,631	0.18
881	Localiza Rent A Car Rights	1	0.00
	Industrial Transportation (31/01/23 – 0.13%)		0.18
334,568	CCR	697	0.08
252,015	Rumo	923	0.10
	Non-Life Insurance (31/01/23 – 0.00%)		0.05
697,994	Hapvida Participacoes	429	0.05
	Oil & Gas Producers (31/01/23 – 0.80%)		1.26
517,517	Petrobras	3,467	0.38
949,574	Petrobras PN	6,104	0.67
99,914	Petro Rio	697	0.08
315,652	Vibra Energia	1,191	0.13
	Personal Goods (31/01/23 – 0.07%)		0.07
254,452	Natura & Co	647	0.07
	Software & Computer Services (31/01/23 – 0.00%)		0.01
23,647	Totvs	118	0.01
	Real Estate & Investment Services (31/01/23 – 0.07%)		0.05
276,917	Atacadao Distribuicao Com	458	0.05
	Cayman Islands (31/01/23 – 18.36%)		12.85
	Alternative Energy (31/01/23 – 0.31%)		0.07
1,874,000	Xinyi Solar Holdings	672	0.07
	Automobiles & Parts (31/01/23 – 1.24%)		0.97
1,193,000	Geely Automobile Holdings	883	0.10
355,400	Li Auto	3,784	0.42
336,827	Nio	1,484	0.16
370,200	Xpeng	1,201	0.13
1,342,000	Yadea Group Holdings	1,440	0.16
	Chemicals (31/01/23 – 0.05%)		0.01
86,000	Kingboard Holdings	120	0.01
	Electronic & Electrical Equipment (31/01/23 – 0.26%)		0.14
281,000	AAC Technologies Holdings	496	0.06
153,500	Sunny Optical Technology Group	735	0.08
	Financial Services (31/01/23 – 0.37%)		0.20
353,605	Chailease Holdings	1,539	0.17
485,000	Country Garden	251	0.03
	Fixed Line Telecommunications (31/01/23 – 0.03%)		0.02
120,800	Pop Mart	212	0.02
	Food & Drug Retailers (31/01/23 – 0.21%)		0.08
67,000	Haidilao International	83	0.01
264,250	JD Health International	678	0.07
	Food Producers (31/01/23 – 0.04%)		0.02
450,000	China Feihe	161	0.02

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (31/01/23 – 0.31%)		0.34
174,800	New Oriental Education & Technology	1,044	0.12
117,000	East Buy Holding	270	0.03
31,578	TAL Education Group	264	0.03
119,883	Vipshop Holdings ADR~	1,496	0.16
	Healthcare Equipment & Services (31/01/23 – 0.82%)		0.27
256,000	Genscript Biotech Corporation	333	0.04
87,600	Hygeia Healthcare	222	0.02
311,200	Microport Scientific Corporation	180	0.02
847,500	Wuxi Biologics	1,741	0.19
	Healthcare Pharmaceuticals (31/01/23 – 0.00%)		0.08
124,000	Akeso	491	0.06
132,200	Zai Lab Limited	223	0.02
	Industrial Metals (31/01/23 – 0.04%)		
	Industrial Transportation (31/01/23 – 0.33%)		0.06
39,804	Zto Express	511	0.06
	Personal Goods (31/01/23 – 0.37%)		0.24
100,200	Anta Sports Products	660	0.07
678,000	Bosideng International Holdings	240	0.03
266,200	Chow Tai Fook Jewel	282	0.03
132,300	Shenzhou International	927	0.10
99,000	Xtep International Holdings	38	0.01
	Pharmaceuticals & Biotechnology (31/01/23 – 0.61%)		0.42
1,222,500	3SBio	720	0.08
84,000	BeiGene	762	0.08
1,083,000	China Medical System Holdings	1,216	0.13
344,000	Hansoh Pharmaceutical	404	0.05
146,500	Innovent Biologics	464	0.05
5,068	Legend Biotech ADR	219	0.03
	Real Estate & Investment Services (31/01/23 – 0.36%)		0.21
638,000	China Resources Land	1,509	0.16
74,000	China Resources Mixc Lifestyle Services	167	0.02
416,000	Greentown China Holdings	245	0.03
	Real Estate Investment Trusts (31/01/23 – 0.01%)		0.02
59,200	Miniso Group Holding	194	0.02
	Software & Computer Services (31/01/23 – 12.68%)		9.14
2,803,900	Alibaba Group	19,589	2.16
392,650	Baidu Income A	3,996	0.44
21,660	Billibili Income Class Z	149	0.02
378,150	JD.com	3,292	0.36
90,715	KE Holdings ADR~	1,009	0.11
1,024,000	Kingdee International Software Group	775	0.08
172,200	Kingsoft	327	0.04
339,000	Kuaishou Technology	1,331	0.15
857,610	Meituan Dianping	5,384	0.59
386,500	NetEase	5,878	0.65
91,959	Pinduoduo ADR~	9,158	1.01
183,600	Ping An Healthcare & Technology	206	0.02

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
1,108,300	Tencent Holdings	30,104	3.32
77,956	Tencent Music Entertainment Group ADR~	575	0.06
751,200	Tongcheng Travel	1,197	0.13
	Technology Hardware & Equipment (31/01/23 – 0.26%)		0.25
3,000	Alchip Technologies	293	0.03
167,600	GDS Holdings A	87	0.01
1,524,800	Xiaomi	1,884	0.21
	Travel & Leisure (31/01/23 – 0.06%)		0.31
15,162	Huazhu Group ADR~	378	0.04
86,950	Trip.com Group	2,446	0.27
	Chile (31/01/23 – 0.65%)		0.44
	Banks (31/01/23 – 0.02%)		0.02
4,239,254	Banco Santander (Chile)	152	0.02
	Beverages (31/01/23 – 0.01%)		
	Chemicals (31/01/23 – 0.28%)		0.13
35,025	Sociedad Quimica Y Minera	1,186	0.13
	Electricity (31/01/23 – 0.15%)		0.12
13,562,121	Enel Americas	1,080	0.12
	Forestry & Paper (31/01/23 – 0.03%)		0.03
201,336	Empresas CMPC	258	0.03
	Oil & Gas Producers (31/01/23 – 0.16%)		0.14
259,182	Empresas Copec	1,302	0.14
	China (31/01/23 – 10.97%)		8.32
	Alternative Energy (31/01/23 – 0.40%)		0.15
40,600	Ginlong Technologies	265	0.03
129,800	Sungrow Power Supply	1,113	0.12
	Automobiles & Parts (31/01/23 – 0.83%)		0.73
224,749	37 Interactive Entertainment	409	0.04
87,400	Aima Technology	258	0.03
353,700	BAIC BluePark New Energy Technology	169	0.02
70,700	BYD	1,320	0.14
213,500	BYD Company	3,736	0.41
302,000	Dongfeng Motor Group	92	0.01
123,330	Farasis Energy (Gan Zhou)	163	0.02
29,400	Great Wall Motor	66	0.01
354,500	Great Wall Motor Company	273	0.03
27,200	Seres Group	169	0.02
	Banks (31/01/23 – 3.24%)		2.92
4,898,000	Agricultural Bank of China	1,481	0.16
745,600	Agricultural Bank of China	317	0.04
9,931,000	Bank of China	2,933	0.32
1,553,000	Bank of Communications	721	0.08
1,053,000	China Citic Bank	408	0.04
22,361,000	China Construction Bank	10,400	1.15
2,059,000	China Everbright Bank	478	0.05
1,098,000	China Merchants Bank	3,143	0.35

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Banks (continued)		
3,177,000	China Minsheng Banking	830	0.09
240,924	Huaxia Bank	160	0.02
10,538,000	Industrial & Commercial Bank of China	4,033	0.44
803,100	Industrial and Commercial Bank of China	453	0.05
213,700	Industrial Bank	368	0.04
1,125,000	Postal Saving Bank China 'H'	424	0.05
692,100	Postal Savings Bank of China	358	0.04
	Beverages (31/01/23 – 0.19%)		0.17
3,600	Kweichow Moutai A	632	0.07
209,400	Nongfu Spring	890	0.10
	Chemicals (31/01/23 – 0.09%)		0.09
37,800	Beijing Easpring Material Technology	132	0.01
204,105	Shanghai Putailai New Energy	367	0.04
18,480	SKSHU Paint	73	0.01
46,300	Tianqi Lithium	235	0.03
	Construction & Materials (31/01/23 – 0.05%)		0.05
104,800	Beijing Oriental Y A Szhk	185	0.02
256,800	China Jushi	258	0.03
	Leisure Goods (31/01/23 – 0.00%)		0.03
102,500	Flat Glass Group	229	0.03
	Electricity (31/01/23 – 0.07%)		0.04
655,560	CECEP Wind Power	204	0.02
181,900	Titan Wind Energy	177	0.02
	Electronic & Electrical Equipment (31/01/23 – 0.29%)		0.15
395,800	CECEP Solar Energy Technology	218	0.02
120,700	Hengdian Group	167	0.02
55,600	Sunwoda Electronic	71	0.01
77,700	Tianjin ZHONGHUAN Semiconductor	105	0.01
243,800	Tsinghua Unigroup	415	0.05
22,300	WUS Printed	48	0.01
349,506	Xinjiang Goldwind Science & Technology	267	0.02
52,700	Zhejiang Chint Electrics	107	0.01
	Financial Services (31/01/23 – 0.34%)		0.27
15,300	Air China	54	0.01
289,600	China International Capital Corporation H	269	0.03
380,000	CITIC Securities	581	0.06
57,300	CSC Financial	140	0.01
178,300	First Capital Securities	102	0.01
386,800	Haitong Securities	140	0.02
258,600	Haitong Securities	248	0.03
576,566	Huatai Securities	866	0.10
	Food & Drug Retailers (31/01/23 – 0.07%)		0.03
80,900	Huadong Medicine	256	0.03
	General Industrials (31/01/23 – 0.08%)		0.07
136,200	China Baoan Group	161	0.02
415,900	China Merchants Bank	399	0.04
63,700	Sinoma Science	99	0.01

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (31/01/23 – 0.08%)		0.07
12,700	China Tourism Group Duty Free Corporation	87	0.01
718,285	Zoomlion Heavy Industry Science & Technology	566	0.06
	Healthcare Equipment & Services (31/01/23 – 0.36%)		0.24
47,500	Guangzhou Kingmed Diagnostics	272	0.03
29,481	Shenzhen Mindray Bio-Medical Electronics	865	0.09
462,800	Shandong Weigao Group Medical	233	0.03
142,092	WuXi AppTec	842	0.09
	Household Goods (31/01/23 – 0.04%)		0.11
225,600	Haier Smart Home	498	0.05
224,400	Haier Smart Home	548	0.06
	Industrial Construction & Materials (31/01/23 – 0.00%)		0.01
125,200	China Railway Signal & Communication	86	0.01
	Industrial Engineering (31/01/23 – 0.09%)		0.09
103,100	360 Security Technology	77	0.01
1,281,100	Shanghai Electric	558	0.06
189,300	Shuangliang Eco-Energy	142	0.02
	Industrial Metals (31/01/23 – 0.15%)		0.11
382,000	Aluminium Corporation of China	146	0.02
205,000	Jiangxi Copper H	224	0.02
75,500	Jiangxi Ganfeng Lithium	281	0.03
241,200	Western Mining	375	0.04
	Industrial Transportation (31/01/23 – 0.11%)		0.10
63,600	China COSCO Shipping Corporation	69	0.01
148,300	COSCO Shipping Energy	214	0.02
142,000	Cosco Shipping Energy	104	0.01
550,000	COSCO Shipping Holdings	454	0.05
188,000	Zhejiang Expressway	109	0.01
	Leisure Goods (31/01/23 – 0.32%)		0.25
139,440	Contemporary AmpereX	2,312	0.25
	Life Insurance (31/01/23 – 1.19%)		0.64
1,262,000	China Life Insurance	1,137	0.13
1,311,500	Ping An Insurance	4,301	0.47
88,600	Ping An Insurance	393	0.04
	Media (31/01/23 – 0.09%)		0.08
16,900	Chongqing Zhifei B A Szhk	83	0.01
35,200	Shijiazhuang Yiling Pharmaceutical	76	0.01
1,318,690	TCL Technology	584	0.06
	Mining (31/01/23 – 0.52%)		0.34
2,838,000	China Molybdenum	1,217	0.13
1,734,700	CMOC Group	1,019	0.11
127,800	Henan Shenhuo Coal & Power	232	0.03
17,502	Jiangsu Goodwe Power Supply Technology	179	0.02
55,960	Jiangxi Ganfeng Lithium	117	0.01
40,140	Sinomine Resource	137	0.02
68,200	Zhejiang Huayou Cobalt	186	0.02
	Non Equity Invest Instruments (31/01/23 – 0.03%)		0.01
49,200	Yunnan Tin	68	0.01

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Non-Life Insurance (31/01/23 – 0.07%)		0.08
391,000	People's Insurance Company (Group) of China	95	0.01
660,000	PICC Property & Casualty	643	0.07
	Oil & Gas Producers (31/01/23 – 0.20%)		0.09
1,900,000	China Petroleum & Chemical	773	0.09
	Oil Equipment & Services (31/01/23 – 0.09%)		0.06
182,000	China Oilfield Services H	137	0.01
447,500	Offshore Oil Engineering	274	0.03
69,000	Yantai Jereh Oilfield Services	199	0.02
	Other Equities (31/01/23 – 0.56%)		0.25
727,280	China Railway Signal & Communication	368	0.04
1,274,300	China Three Gorges Corporation	618	0.07
96,100	Hangzhou Robam Appliances	228	0.02
38,000	Hangzhou Tigermed Consulting	169	0.02
3,752	Hoymiles Power Electronics	77	0.01
104,720	JA Solar	195	0.02
229,973	Ming Yang Smart Energy Group	226	0.02
17,779	Paineng Technology	155	0.02
161,100	Zhejiang Weixing	239	0.03
	Personal Goods (31/01/23 – 0.02%)		0.01
257,400	Wuchan Zhongda Group	122	0.01
	Pharmaceuticals & Biotechnology (31/01/23 – 0.67%)		0.56
142,400	Guangzhou Baiyunshan Pharmaceutical	426	0.05
42,600	Jiangsu Hengru Medicine	175	0.02
193,700	Joincare Pharm	228	0.02
63,343	Livzon Pharmaceutical	235	0.03
30,950	Pharmaron	71	0.01
227,000	Shanghai Fosun Pharmaceutical	302	0.03
214,036	Shanghai Pharmaceuticals	397	0.04
828,200	Shanghai Pharmaceuticals Holdings	918	0.10
745,600	Sinopharm Group H	1,535	0.17
77,600	WuXi AppTec 'H'	421	0.05
50,800	Yunnan Baiyao	258	0.03
40,574	Zhejiang Jiuzhou Pharmaceutical	80	0.01
	Real Estate & Investment Services (31/01/23 – 0.11%)		0.07
546,400	China Vanke	336	0.04
282,000	China Vanke	296	0.03
	Real Estate Investment Trusts (31/01/23 – 0.05%)		0.04
391,178	Orient Securities	354	0.04
	Software & Computer Services (31/01/23 – 0.14%)		0.06
202,590	Beijing Shiji Information Technology	158	0.02
37,020	Hundsun Technologies	85	0.01
15,483	IFLYTEK	65	0.01
24,500	Sangfor Technologies	146	0.01
105,500	Yonyou Network Technology	129	0.01
	Support Services (31/01/23 – 0.05%)		0.03
512,600	G.E.M	252	0.03

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipments (31/01/23 – 0.31%)		0.26
75,600	Guoxuan High-tech Company	155	0.02
24,800	Inspur Electronic	76	0.01
43,100	Jiangsu Zhongtian Technology	54	0.00
454,840	Longi Green Energy Technology	963	0.11
131,700	Shenzhen Inovance Technology	806	0.09
124,500	ZTE Corporation	299	0.03
	Telecommunications (31/01/23 – 0.00%)		0.02
140,400	Foxconn Industrial	204	0.02
	Travel & Leisure (31/01/23 – 0.07%)		0.01
8,500	China International Travel Service	74	0.01
	Utilities (31/01/23 – 0.00%)		0.03
115,366	Risen Energy	186	0.02
48,560	Shanghai Aiko Solar Energy	73	0.01
	Colombia (31/01/23 – 0.21%)		0.26
	Banks (31/01/23 – 0.01%)		0.04
52,944	Bancolombia	348	0.04
	Electricity (31/01/23 – 0.04%)		0.05
123,252	Interconexión Eléctrica	417	0.05
	Financial Services (31/01/23 – 0.16%)		0.17
253,932	Bancolombia Preference	1,560	0.17
	Czech Republic (31/01/23 – 0.10%)		0.13
	Banks (31/01/23 – 0.10%)		0.13
341,121	MONETA Money Bank	1,154	0.13
	Egypt (31/01/23 – 0.07%)		0.12
	Banks (31/01/23 – 0.07%)		0.12
489,393	Commercial International Bank	1,096	0.12
	Greece (31/01/23 – 0.34%)		0.67
	Banks (31/01/23 – 0.09%)		0.13
653,203	Alpha Services and Holdings	919	0.10
88,954	Piraeus Financial Holdings	284	0.03
	Fixed Line Telecommunications (31/01/23 – 0.01%)		0.01
7,980	Hellenic Telecommunications Organization	87	0.01
	Industrial Metals (31/01/23 – 0.03%)		0.19
52,977	Mytilineos Holdings	1,717	0.19
	Oil & Gas (31/01/23 – 0.00%)		0.08
33,350	Motor Oil	719	0.08
	Travel & Leisure (31/01/23 – 0.21%)		0.26
173,672	Greek Organisation of Football Prognostics	2,373	0.26
	Hong Kong (31/01/23 – 2.46%)		1.49
	Financial Services (31/01/23 – 0.03%)		0.03
405,000	Far East Horizon	233	0.03
2,319	Far East Horizon	–	0.00
	Food Producers (31/01/23 – 0.24%)		0.12
605,000	China Mengniu Dairy	1,047	0.12

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Gas Water & Multiutilities (31/01/23 – 0.33%)		0.21
270,700	China Resources Gas Group	601	0.07
223,800	ENN Energy Holdings	1,298	0.14
	General Industrials (31/01/23 – 0.25%)		0.15
80,500	Beijing Enterprise Holdings	228	0.03
244,000	China Resources Enterprise	689	0.08
411,000	CITIC Pacific	310	0.04
	Healthcare Pharmaceuticals (31/01/23 – 0.00%)		0.07
1,295,000	China Resources Pharm Group	618	0.07
	Industrial Engineering (31/01/23 – 0.09%)		
	Industrial Metals (31/01/23 – 0.23%)		0.12
2,681,000	Fosun International	1,096	0.12
	Media (31/01/23 – 0.03%)		0.01
58,600	China Literature	133	0.01
	Personal Goods (31/01/23 – 0.29%)		0.06
313,000	Li-Ning	521	0.06
	Pharmaceuticals & Biotechnology (31/01/23 – 0.31%)		0.20
2,082,000	CSPC Pharmaceutical	1,198	0.13
2,053,000	Sino Biopharmaceutical	578	0.07
	Real Estate & Investment Services (31/01/23 – 0.31%)		0.10
544,500	China Overseas Land & Investments	642	0.07
318,500	Longfor Properties	275	0.03
	Support Services (31/01/23 – 0.12%)		0.10
3,416,000	China Everbright International	927	0.10
	Technology Hardware & Equipment (31/01/23 – 0.23%)		0.32
57,000	BYD Electronics	153	0.02
3,370,000	Lenovo Group	2,766	0.30
	Hungary (31/01/23 – 0.27%)		0.29
	Oil & Gas Producers (31/01/23 – 0.27%)		0.29
408,671	MOL Hungarian Oil	2,633	0.29
	India (31/01/23 – 13.23%)		17.31
	Aerospace & Defence (31/01/23 – 0.01%)		0.02
122,716	Bharat Electronics	216	0.02
	Alternative Energy (31/01/23 – 0.16%)		0.24
137,052	Adani Green Energy	2,164	0.24
	Automobiles & Parts (31/01/23 – 0.46%)		0.72
8,671	Bajaj Auto	629	0.07
2,757	Cummins India	60	0.01
47,616	Eicher Motors	1,729	0.19
33,897	Hero MotoCorp	1,481	0.16
257,252	Samvardhana Motherson International	275	0.03
100,513	Sona BLW Precision Forgings	588	0.06
95,182	TVS Motor	1,801	0.20

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Banks (31/01/23 – 1.92%)		3.37
187,267	AU Small Finance Bank	1,127	0.13
556,355	Axis Bank	5,617	0.62
267,039	Bandhan Bank	578	0.06
466,537	HDFC Bank	6,452	0.71
905,549	ICICI Bank	8,804	0.97
2,034,653	IDFC First Bank	1,623	0.18
188,907	Kotak Mahindra Bank	3,261	0.36
435,343	State Bank of India	2,637	0.29
2,089,759	Yes Bank	476	0.05
	Basic Materials (31/01/23 – 0.00%)		0.05
168,449	Vedanta	436	0.05
	Chemicals (31/01/23 – 0.13%)		0.19
45,484	Berger Paints	243	0.03
21,414	PI Industries	683	0.08
150,263	UPL	764	0.08
	Construction & Materials (31/01/23 – 0.45%)		0.63
164,512	Asian Paints	4,601	0.51
60,794	Astral	1,052	0.12
462	Grasim Industries Rights	2	0.00
	Consumer Goods and Services (31/01/23 – 0.00%)		0.24
234,558	Indian Hotels	1,093	0.12
92,359	Varun Beverages	1,118	0.12
	Electricity (31/01/23 – 0.17%)		0.28
1,047,781	Power Grid Corporation of India	2,569	0.28
	Electronic & Electrical Equipment (31/01/23 – 0.23%)		0.30
111,091	Havells India	1,360	0.15
34,572	Siemens	1,353	0.15
	Financial Services (31/01/23 – 1.43%)		0.78
54,325	Bajaj Finance	3,526	0.39
71,448	Bank of Baroda	167	0.01
71,730	Cholamandalam Investment and Finance	803	0.09
237,208	Power Financial	994	0.11
159,656	Reliance Strategic Investment	375	0.04
53,676	Shriram Transport Finance	1,252	0.14
	Fixed Line Telecommunications (31/01/23 – 0.00%)		0.03
16,663	Tata Communications	274	0.03
	Food Producers (31/01/23 – 0.48%)		0.64
10,722	Britannia Industries	527	0.06
121,123	Nestle India	2,870	0.32
225,323	Tata Global Beverages	2,382	0.26
	Gas Water & Multiutilities (31/01/23 – 0.16%)		
	General Industrials (31/01/23 – 0.00%)		0.17
38,598	Supreme Industries	1,507	0.17
	General Retailers (31/01/23 – 0.10%)		0.24
39,409	Trent	1,150	0.13
101,517	United Spirits	1,046	0.11

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Healthcare Equipments & Services (31/01/23 – 0.03%)		0.05
7,604	Apollo Hospitals	457	0.05
	Industrial Construction & Materials (31/01/23 – 0.00%)		0.03
15,033	Grasim Industries	309	0.03
	Industrial Engineering (31/01/23 – 0.55%)		0.78
11,552	Asea Brown	510	0.06
435,870	Ashok Leyland	725	0.08
332,569	Mahindra & Mahindra	5,194	0.57
53,912	Tata Motors	451	0.05
40,774	Tata Motors A	225	0.02
	Industrial Metals (31/01/23 – 0.14%)		0.17
1,202,962	Tata Steel	1,546	0.17
	Life Insurance (31/01/23 – 0.08%)		0.15
96,011	HDFC Standard Life	524	0.06
178,016	ICICI Prudential Life Insurance	847	0.09
	Media (31/01/23 – 0.10%)		0.14
27,106	Info Edge	1,290	0.14
	Mining (31/01/23 – 0.23%)		0.29
425,609	Hindalco Industries	2,332	0.25
43,826	JSW Steel	339	0.04
	Mobile Telecommunications (31/01/23 – 0.32%)		0.50
413,202	Bharti Airtel	4,574	0.50
	Oil & Gas Producers (31/01/23 – 1.45%)		1.79
280,938	Bharat Petroleum	1,335	0.15
46,815	Hindustan Petroleum	205	0.02
543,816	Reliance Industries	14,672	1.62
	Personal Goods (31/01/23 – 1.58%)		1.87
118,339	Colgate-Palmolive	2,875	0.32
530,071	Dabur India	2,705	0.30
219,152	Hindustan Unilever	5,142	0.57
460,051	Marico	2,296	0.25
110,705	Titan Company	3,871	0.43
	Pharmaceuticals & Biotechnology (31/01/23 – 0.07%)		0.11
43,718	CIPLA	558	0.06
8,047	Dr Reddys Laboratories	466	0.05
	Real Estate & Investment Services (31/01/23 – 0.07%)		0.17
197,934	DLF	1,502	0.17
	Software & Computer Services (31/01/23 – 2.83%)		3.32
361,927	HCL Technologies	5,394	0.59
711,664	Infosys	11,177	1.23
17,300	Mphasis BFL	425	0.05
188,807	Tata Consultancy Services	6,813	0.75
10,854	Tata Elxsi	781	0.09
134,710	Tech Mahindra	1,699	0.19
391,586	Wipro	1,770	0.19
1,554,580	Zomato	2,051	0.23

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Support Services (31/01/23 – 0.08%)		0.04
11,989	Adani Enterprises	356	0.04
	Indonesia (31/01/23 – 1.89%)		1.77
	Banks (31/01/23 – 0.93%)		0.95
11,420,500	Bank Central Asia	5,427	0.60
3,341,700	Bank Negara Indonesia	952	0.11
7,782,600	Bank Rakyat Indonesia	2,208	0.24
	Construction & Materials (31/01/23 – 0.01%)		0.05
8,747,120	Barito Pacific	461	0.05
	Fixed Line Telecommunications (31/01/23 – 0.28%)		0.29
13,311,300	Telekomunikasi Indonesia	2,623	0.29
	Food & Drug Retailers (31/01/23 – 0.04%)		0.02
1,354,400	Sumber Alfaria Trijaya	179	0.02
	Forestry & Paper (31/01/23 – 0.02%)		0.02
363,600	Indah Kiat Paper & Pulp	141	0.02
	Industrial Metals (31/01/23 – 0.01%)		
	Mining (31/01/23 – 0.18%)		0.11
4,062,500	Aneka Tambang	313	0.03
5,418,400	Merdeka Copper Gold	728	0.08
	Personal Goods (31/01/23 – 0.10%)		0.07
4,091,900	Unilever Indonesia	631	0.07
	Pharmaceuticals & Biotechnology (31/01/23 – 0.32%)		0.20
24,011,800	Kalbe Farma	1,798	0.20
	Software & Computer Services (31/01/23 – 0.00%)		0.06
128,094,400	Goto Gojek Tokopedia	555	0.06
	Kuwait (31/01/23 – 0.52%)		0.55
	Banks (31/01/23 – 0.52%)		0.55
2,400,968	Kuwait Finance House	4,732	0.52
116,100	National Bank of Kuwait	290	0.03
	Luxembourg (31/01/23 – 0.22%)		0.62
	Real Estate Investment Trusts (31/01/23 – 0.17%)		0.48
813,693	NEPI Rockcastle	4,331	0.48
	Software & Computer Services (31/01/23 – 0.05%)		0.14
213,225	Allegro	1,277	0.14
	Malaysia (31/01/23 – 2.09%)		1.81
	Banks (31/01/23 – 0.90%)		0.93
483,700	AMMB Holdings	340	0.04
1,628,300	CIMB	1,679	0.18
1,812,300	Malayan Banking	2,783	0.31
4,645,100	Public Bank	3,385	0.37
259,100	RHB Capital	240	0.03
	Chemicals (31/01/23 – 0.01%)		
	Fixed Line Telecommunications (31/01/23 – 0.09%)		
	Food Producers (31/01/23 – 0.34%)		0.28
51,900	Kuala Lumpur Kepong	191	0.02
86,800	Nestle (Malaysia)	1,721	0.19
277,600	PPB Group Berhad	664	0.07

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Industrials (31/01/23 – 0.10%)		0.10
2,247,300	Sime Darby	903	0.10
	General Retailers (31/01/23 – 0.08%)		0.07
833,300	Sime Darby Plantation	611	0.07
	Healthcare Equipment & Services (31/01/23 – 0.02%)		
	Industrial Metals (31/01/23 – 0.03%)		0.03
358,500	Press Metal Berhad	282	0.03
	Mobile Telecommunications (31/01/23 – 0.31%)		0.26
1,454,100	Axiata Group	657	0.07
1,152,400	Celcomdigi	807	0.09
1,478,100	Maxis	930	0.10
	Oil & Gas Producers (31/01/23 – 0.21%)		0.14
365,500	Petronas Dagangan	1,290	0.14
	Mexico (31/01/23 – 2.34%)		2.61
	Banks (31/01/23 – 0.54%)		0.57
74,803	Banco Del Bajio	224	0.02
620,534	Grupo Financiero Banorte SAB de CV	4,958	0.55
	Beverages (31/01/23 – 1.00%)		0.97
365,363	Arca Continental	3,254	0.36
518,660	Fomento Economico Mexicano	5,527	0.61
	Food Producers (31/01/23 – 0.21%)		0.20
509,592	Bimbo A	1,822	0.20
	General Industrials (31/01/23 – 0.01%)		
	General Retailers (31/01/23 – 0.26%)		0.29
809,763	Wal-Mart de Mexico	2,632	0.29
	Industrial Construction and Materials (31/01/23 – 0.00%)		0.17
2,314,515	Cemex	1,510	0.17
	Industrial Metals (31/01/23 – 0.15%)		0.15
257,414	Grupo Mexico B	1,044	0.11
31,891	Industrias Peñoles	330	0.04
	Industrial Transportation (31/01/23 – 0.10%)		0.11
44,493	Grupo Aeroportuario del Sureste	1,019	0.11
	Media (31/01/23 – 0.02%)		
	Personal Goods (31/01/23 – 0.05%)		0.04
222,304	Kimberly – Clark de Mexico	397	0.04
	Real Estate Investment Trusts (31/01/23 – 0.00%)		0.08
222,015	Prologis Property Mexico REIT	718	0.08
	Telecommunications (31/01/23 – 0.00%)		0.03
420,638	America Movil	299	0.03
	Philippines (31/01/23 – 0.46%)		0.33
	Banks (31/01/23 – 0.13%)		0.09
414,402	BDO Unibank	834	0.09
	Food Producers (31/01/23 – 0.08%)		0.05
791,740	JG Summit Holdings	423	0.05

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Mobile Telecommunications (31/01/23 – 0.07%)		0.02
8,235	Philippine Long Distance	146	0.02
	Real Estate & Investment Services (31/01/23 – 0.18%)		0.17
183,800	Ayala Land	87	0.01
3,109,800	SM Prime Holdings	1,486	0.16
	Poland (31/01/23 – 0.49%)		0.71
	Banks (31/01/23 – 0.08%)		0.15
24,050	Pekao	731	0.08
20,118	PKO Bank Polski	202	0.02
4,233	Santander Bank Polska	406	0.05
	Construction & Materials (31/01/23 – 0.00%)		0.15
10,301	Budimex	1,391	0.15
	Industrial Metals (31/01/23 – 0.22%)		0.20
81,913	KGHM	1,816	0.20
	Non-Life Insurance (31/01/23 – 0.02%)		0.00
	Oil & Gas Producers (31/01/23 – 0.11%)		0.13
92,266	Polski Koncern Naftowy	1,140	0.13
	Personal Goods (31/01/23 – 0.04%)		0.07
211	LPP	645	0.07
	Software & Computer Services (31/01/23 – 0.02%)		0.01
6,499	CD Projekt	134	0.01
	Qatar (31/01/23 – 0.89%)		0.79
	Banks (31/01/23 – 0.62%)		0.54
711,107	Commercial Bank of Qatar	805	0.09
1,230,164	Qatar National Bank	4,115	0.45
	Fixed Line Telecommunications (31/01/23 – 0.16%)		0.15
590,626	Ooredoo QSC	1,362	0.15
	Oil & Gas Producers (31/01/23 – 0.09%)		0.09
229,125	Qatar Fuel	776	0.09
	Industrial Transportation (31/01/23 – 0.02%)		0.01
177,476	Qatar Gas Transport	132	0.01
	Saudi Arabia (31/01/23 – 3.76%)		4.06
	Alternative Energy (31/01/23 – 0.12%)		0.20
36,604	International Company for Water and Power Projects	1,838	0.20
	Banks (31/01/23 – 1.48%)		1.53
327,658	Al Rajhi Bank	5,763	0.64
101,707	Alinma Bank	882	0.10
215,560	Bank Albilad	2,013	0.22
207,158	Banque Saudi Fransi	1,735	0.19
405,803	The Saudi National Bank	3,450	0.38
	Chemicals (31/01/23 – 0.78%)		0.70
52,331	SABIC Agri-Nutrients	1,403	0.16
246,443	Saudi Basic Industries	4,015	0.44
143,650	Saudi International Petrochemical	947	0.10

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Electricity (31/01/23 – 0.01%)		
	Financial Services (31/01/23 – 0.00%)		0.13
196,352	Riyad Bank	1,168	0.13
	Food Producers (31/01/23 – 0.25%)		0.26
84,570	Almarai	1,009	0.11
146,931	Savola Group	1,383	0.15
	General Industrials (31/01/23 – 0.02%)		0.02
79,247	National Industrialization	194	0.02
	Healthcare Equipment & Services (31/01/23 – 0.23%)		0.31
45,844	Dr. Sulaiman Al-Habib Medical Group	2,784	0.31
	Mining (31/01/23 – 0.48%)		0.35
328,974	Saudi Arabian Mining	3,183	0.35
	Mobile Telecommunications (31/01/23 – 0.08%)		0.18
153,384	Etihad Etisalat	1,673	0.18
	Oil and Gas Producers (31/01/23 – 0.01%)		0.00
	Oil Equipment & Services (31/01/23 – 0.30%)		0.27
378,972	Saudi Arabian Oil Company	2,424	0.27
	Software & Computer Services (31/01/23 – 0.00%)		0.04
1,796	ELM	339	0.04
	Telecommunications (31/01/23 – 0.00%)		0.07
28,762	Saudi Telecom	246	0.02
153,957	Mobile Telecommunications	429	0.05
	South Africa (31/01/23 – 3.86%)		2.97
	Banks (31/01/23 – 0.78%)		0.73
164,008	Absa Group	1,134	0.12
787,904	FirstRand	2,255	0.25
118,107	Nedbank	1,085	0.12
258,178	Standard Bank	2,177	0.24
	Financial Services (31/01/23 – 0.15%)		0.13
2,249,798	Old Mutual	1,183	0.13
	Food & Drug Retailers (31/01/23 – 0.18%)		0.14
48,913	Clicks Group	620	0.07
57,136	Shoprite Holdings	655	0.07
	General Industrials (31/01/23 – 0.10%)		0.11
96,800	Bidvest Group	1,009	0.11
	General Retailers (31/01/23 – 0.20%)		0.17
539,417	Woolworths Holdings	1,579	0.17
	Industrial Metals (31/01/23 – 0.19%)		0.16
60,793	Kumba Iron Ore	1,419	0.16
	Life Insurance (31/01/23 – 0.10%)		0.11
336,407	Sanlam	1,015	0.11
	Media (31/01/23 – 0.75%)		
	Mining (31/01/23 – 0.69%)		0.46
12,230	Anglo American Platinum	412	0.04
260,001	Gold Fields	3,049	0.34
168,850	Impala Platinum	521	0.06
173,327	Sibanye-Stillwater	167	0.02

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Mobile Telecommunications (31/01/23 – 0.50%)		0.36
295,189	MTN	1,191	0.13
518,563	Vodacom Group	2,044	0.23
	Oil & Gas Producers (31/01/23 – 0.08%)		0.00
	Pharmaceuticals & Biotechnology (31/01/23 – 0.06%)		0.07
78,075	Aspen Pharmacare	640	0.07
	Software & Computer Services (31/01/23 – 0.00%)		0.53
36,315	Naspers	4,810	0.53
	Real Estate & Investment Services (31/01/23 – 0.08%)		
	South Korea (31/01/23 – 11.97%)		11.87
	Alternative Energy (31/01/23 – 0.06%)		
	Automobiles & Parts (31/01/23 – 0.22%)		
	Banks (31/01/23 – 1.26%)		1.21
64,061	Hana Financial	1,800	0.20
120,598	KB Financial Group	4,009	0.44
145,756	Shinhan Financial Group	3,499	0.39
203,632	Woori Financial Group	1,663	0.18
	Basic Materials (31/01/23 – 0.00%)		0.05
9,938	SK IE Technology	433	0.05
	Chemicals (31/01/23 – 0.71%)		0.55
3,127	Ecopro	924	0.10
44,972	Hanwha Chemical	881	0.10
10,046	LG Chem	2,565	0.28
5,162	Lotte Chemical	397	0.05
4,450	SKC Company	201	0.02
	Construction & Materials (31/01/23 – 0.09%)		0.08
52,858	Samsung Engineering	694	0.08
	Consumer Goods (31/01/23 – 0.00%)		0.03
3,319	Hyundai Motor	231	0.03
	Electronic & Electrical Equipments (31/01/23 – 5.23%)		5.09
11,100	Hanwha Techwin	901	0.10
3,641	L & F	308	0.03
11,867	Samsung Electro-Mechanics	974	0.11
859,488	Samsung Electronics	36,764	4.05
122,183	Samsung Electronics Preference	4,220	0.47
13,752	Samsung SDI	3,014	0.33
	Financial Services (31/01/23 – 0.06%)		0.31
13,429	Dongbu Insurance	693	0.08
92,623	Samsung Securities	2,049	0.22
3,337	SK Square	102	0.01
	Food Producers (31/01/23 – 0.16%)		0.12
6,356	Cheil Jedang	1,092	0.12
	General Industrials (31/01/23 – 0.32%)		0.34
26,933	Samsung C&T	2,187	0.24
7,394	EcoPro BM	929	0.10
	Household Goods (31/01/23 – 0.11%)		0.11
30,913	Woongjin Coway	1,006	0.11

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Engineering (31/01/23 – 0.13%)		0.15
7,695	Hyundai Heavy Industries	323	0.04
6,955	Posco	1,037	0.11
	Industrial Metals (31/01/23 – 0.41%)		0.46
548	Korea Zinc	152	0.02
16,145	POSCO	4,047	0.44
	Industrial Transportation (31/01/23 – 0.09%)		0.03
23,429	Hyundai Merchant Marine	266	0.03
	Leisure Goods (31/01/23 – 0.52%)		0.45
34,241	LG Electronics	1,884	0.21
7,907	LG Energy Solution	1,770	0.19
3,806	NCSOFT Corporation	443	0.05
	Life Insurance (31/01/23 – 0.05%)		0.04
9,976	Samsung Life Insurance	406	0.04
	Media (31/01/23 – 0.03%)		0.05
2,373	HYBE	282	0.03
4,046	JYP Entertainment Corporation	179	0.02
	Non-Life Insurance (31/01/23 – 0.14%)		0.18
10,642	Samsung Fire & Marine Insurance	1,644	0.18
	Oil & Gas Producers (31/01/23 – 0.23%)		0.16
14,956	SK Innovation	1,030	0.11
11,529	S-Oil Corporation	463	0.05
	General Industrials (31/01/23 – 0.01%)		0.00
	Personal Goods (31/01/23 – 0.21%)		0.08
7,787	Amorepacific Corporation	540	0.06
1,248	LG Household & Healthcare	223	0.02
	Pharmaceuticals & Biotechnology (31/01/23 – 0.15%)		0.03
2,690	Celltrion	284	0.03
	Software & Computer Services (31/01/23 – 1.01%)		1.29
67,582	Daum Kakao	2,088	0.23
36,823	NAVER Corporation	4,344	0.48
7,876	Posco ICT	265	0.03
46,347	SK Holdings	5,001	0.55
	Support Services (31/01/23 – 0.00%)		0.02
4,612	Posco International Corporation	143	0.02
	Technology Hardware & Equipment (31/01/23 – 0.77%)		1.04
2,896	Cosmoam&T	227	0.03
93,971	LG Display	643	0.07
29,872	LG Display Rights	27	0.00
3,992	Samsung SDS	357	0.04
103,159	SK Hynix	8,176	0.90
	Taiwan (31/01/23 – 14.70%)		17.17
	Banks (31/01/23 – 0.69%)		0.96
8,855,685	First Financial	5,910	0.65
6,444,826	Taishin Financial	2,773	0.31

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Electronic & Electrical Equipment (31/01/23 – 0.78%)		0.78
636,000	Delta Electronics	4,468	0.49
132,000	E Ink	689	0.08
148,000	Unimcron Technology	653	0.07
22,000	Voltronic Power	740	0.08
40,081	Yageo Corporation	555	0.06
	Financial Services (31/01/23 – 1.76%)		2.03
5,936,000	CBTC Financial	4,237	0.46
8,028,341	E.Sun Financial Holdings	4,985	0.55
3,174,757	Fubon Financial	5,138	0.57
1,457,752	Mega Financial Holdings	1,377	0.15
3,221,209	SinoPac Holdings	1,548	0.17
1,708,533	Yuanta Financial	1,157	0.13
	Fixed Line Telecommunications (31/01/23 – 0.45%)		0.48
1,450,000	Chunghwa Telecom	4,329	0.48
	Food & Drug Retailers (31/01/23 – 0.26%)		0.20
268,000	President Chain Store	1,775	0.20
	General Retailers (31/01/23 – 0.31%)		0.25
128,200	Hotai Motor Company	2,039	0.22
23,220	Momo.Com	254	0.03
	Healthcare Pharmaceuticals (31/01/23 – 0.00%)		0.01
8,000	Pharmaessentia Corporation	63	0.01
	Industrial Metals (31/01/23 – 0.32%)		0.17
2,386,000	China Steel	1,503	0.17
	Industrial Transportation (31/01/23 – 0.22%)		0.14
284,200	Evergreen Marine Corporation	1,073	0.12
213,000	Taiwan High Speed Rail	158	0.02
	Life Insurance (31/01/23 – 0.45%)		0.46
3,798,236	Cathay Financial	4,198	0.46
	Mobile Telecommunications (31/01/23 – 0.40%)		0.31
1,173,000	Far EasTone Telecommunications	2,357	0.26
193,000	Taiwan Mobile	475	0.05
	Other Equities (31/01/23 – 0.03%)		0.03
214,870	The Shanghai Commercial & Savings Bank	239	0.03
	Personal Goods (31/01/23 – 0.02%)		
	Software & Computer Services (31/01/23 – 0.02%)		0.12
19,000	Wiwynn Corporation	1,046	0.12
	Technology Hardware & Equipment (31/01/23 – 8.94%)		11.18
71,000	Accton Technology	942	0.10
4,666,000	Acer	5,391	0.60
1,486	Acer	1	0.00
738,000	ASE Technology Holding	2,509	0.28
149,000	Asustek Computer	1,664	0.18
2,158,400	AU Optronics	996	0.11
1,445,000	Compal Electronics	1,300	0.14
28,000	Gigabyte Technology	217	0.02
7,000	Global Unichip	271	0.03

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipment (continued)		
801,023	Innolux Corporation	329	0.04
870,000	Lite-On Technology	2,368	0.26
288,000	MediaTek	6,980	0.77
62,000	Micro-Star International	283	0.03
364,000	Quanta Computer	2,251	0.25
4,519,000	Taiwan Semiconductor Manufacturing	71,200	7.85
2,623,000	United Microelectronics	3,221	0.35
520,000	Wistron	1,494	0.17
	Travel & Leisure (31/01/23 – 0.05%)		0.05
130,000	China Airlines	66	0.01
538,000	Eva Airways	426	0.04
	Thailand (31/01/23 – 2.51%)		2.04
	Banks (31/01/23 – 0.11%)		0.08
63,900	Kasikornbank	169	0.02
235,500	SCB X	542	0.06
	Construction & Materials (31/01/23 – 0.21%)		0.16
249,000	Siam Cement	1,483	0.16
	Consumer Goods (31/01/23 – 0.00%)		0.13
680,100	Delta Electronics	1,182	0.13
	Electricity (31/01/23 – 0.07%)		
	Electronic & Electrical Equipment (31/01/23 – 0.15%)		
	Financial Services (31/01/23 – 0.04%)		0.02
165,500	Muangthai Capital	156	0.02
	Fixed Line Telecommunications (31/01/23 – 0.04%)		
	Food & Drug Retailers (31/01/23 – 0.03%)		0.03
202,800	CP All	233	0.03
	General Retailers (31/01/23 – 0.04%)		0.03
1,011,400	Home Product Center	235	0.03
	Healthcare Equipment & Services (31/01/23 – 0.24%)		0.22
2,541,400	Bangkok Dusit Medical Services	1,533	0.17
87,400	Bumrungrad International Hospital	464	0.05
	Industrial Transportation (31/01/23 – 0.41%)		0.28
601,600	Airports of Thailand	796	0.09
13,329,900	BTS Group Holdings	1,770	0.19
	Mobile Telecommunications (31/01/23 – 0.18%)		0.20
381,300	Advanced Info	1,840	0.20
	Oil & Gas Producers (31/01/23 – 0.70%)		0.64
554,500	Energy Absolute	488	0.05
803,800	PTT Exploration & Production	2,660	0.29
3,006,500	PTT Public Company Limited	2,246	0.25
381,702	Thai Oil	460	0.05
	Real Estate & Investment Services (31/01/23 – 0.06%)		0.05
5,548,200	Asset World Corporation	486	0.05
	Technology Hardware & Equipments (31/01/23 – 0.08%)		0.07
369,600	Intouch Holdings	603	0.07

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Travel & Leisure (31/01/23 – 0.15%)		0.13
1,826,400	Minor International	1,223	0.13
	Turkey (31/01/23 – 0.62%)		0.77
	Banks (31/01/23 – 0.14%)		0.25
385,345	Akbank	394	0.05
559,358	Türkiye İş Bankası 'C'	371	0.04
2,599,672	Yapi Kredi Bank	1,470	0.16
	Financial Services (31/01/23 – 0.18%)		0.23
393,694	KOC Holding	1,637	0.18
219,846	Sabancı Holding	413	0.05
	Industrial Metals (31/01/23 – 0.02%)		0.01
44,741	Eregli Demir Celik Fabrik	50	0.01
	Mobile Telecommunications (31/01/23 – 0.11%)		0.09
459,964	Turkcell İletişim Hizmetleri	816	0.09
	Travel & Leisure (31/01/23 – 0.03%)		0.04
45,225	Türk Hava Yolları	319	0.04
	Oil & Gas Producers (31/01/23 – 0.09%)		0.10
225,354	Tüpras-Türkiye Petrol Rafinerileri	875	0.10
	Technology Hardware & Equipment (31/01/23 – 0.05%)		0.05
373,822	Aselsan Elektronik Sanayi	490	0.05
	United Arab Emirates (31/01/23 – 1.30%)		1.35
	Banks (31/01/23 – 0.75%)		0.91
1,608,665	Abu Dhabi Commercial Bank	3,071	0.34
312,738	Abu Dhabi Islamic Bank	749	0.08
123,615	Emirates NBD Bank	467	0.05
1,271,571	National Bank of Abu Dhabi	3,980	0.44
	Financial Services (31/01/23 – 0.00%)		0.02
252,620	Multiply Group	156	0.02
	General Retailers (31/01/23 – 0.11%)		
	Mobile Telecommunications (31/01/23 – 0.43%)		0.35
766,134	Emirates Telecommunications	3,142	0.35
	Real Estate & Investment Services (31/01/23 – 0.01%)		0.07
554,465	Aldar Properties	601	0.07
	United Kingdom (31/01/23 – 0.00%)		0.08
	Mining (31/01/23 – 0.00%)		0.08
53,717	Anglogold Ashanti	765	0.08
	United States (31/01/23 – 0.47%)		0.28
	Travel & Leisure (31/01/23 – 0.47%)		0.28
92,264	Yum! China	2,506	0.28
	Money Markets (31/01/23 – 0.00%)		1.12
*\$12,914	Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Class Z-1+	10,141	1.12
	Futures (31/01/23 – 0.02%)		(0.02)
281	NYF MSCI Emerging Market Future March 2024	(155)	(0.02)

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments ^	895,447	98.68
	Net other assets	11,979	1.32
	Net assets	907,426	100.00

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

The counterparty for the Future is Merrill Lynch International.

~ADR - American Depositary Receipt.

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

^ Includes investment liabilities.

*The currency symbol has been shown as the shares are issued in blocks of \$1,000.

PUTM ACS Sustainable Index Emerging Market Equity Fund

Top ten purchases and sales

For the year ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
US Dollar Fund Class Z-1	113,199	US Dollar Fund Class Z-1	102,598
Taiwan Semiconductor Manufacturing	26,348	Housing Development Finance Corporation	7,165
Tencent Holdings	15,280	Taiwan Semiconductor Manufacturing	2,321
Samsung Electronics	14,800	Coca-Cola Femsa SAB de CV	1,949
Alibaba Group	10,603	Samsung Electronics Preference	1,848
HDFC Bank	6,981	Trip.com ADR	1,567
Reliance Industries	5,384	Tata Consultancy Services	1,490
China Construction Bank	4,401	Taiwan Mobile	1,255
SK Holdings	4,329	PetroChina	1,207
First Financial	4,301	Fomento Economico Mexicano	1,169
Subtotal	205,626	Subtotal	122,569
Other purchases	352,208	Other sales	60,592
Total purchases for the year	557,834	Total sales for the year	183,161

Statistical information

Comparative tables

	Class 'C' Accumulation**		Class 'D' Accumulation***	
	31/01/24 pence	31/01/23 pence	31/01/24 pence	31/01/23 pence
Change in net assets per unit				
Opening net asset value per unit	101.79	100.00	98.91	100.00
Return before operating charges*	(7.33)	1.85	(7.17)	(1.02)
Operating charges	(0.12)	(0.06)	(0.07)	(0.07)
Return after operating charges*	(7.45)	1.79	(7.24)	(1.09)
Distributions on accumulation units	(0.85)	(1.04)	(0.82)	(1.66)
Retained distributions on accumulation units	0.85	1.04	0.82	1.66
Closing net asset value per unit	94.34	101.79	91.67	98.91
*after direct transaction costs of: ^	0.06	0.14	0.06	0.14

Performance

Return after charges	(7.32%)	1.79%	(7.32%)	(1.09%)
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Other information

Closing net asset value (£000)	14	1	907,402	590,075
Closing number of units	14,422	1,000	989,868,061	596,573,853
Operating charges	0.06%	0.09%	0.07%	0.09%
Direct transaction costs	0.07%	0.14%	0.07%	0.14%

Prices⁺

Highest unit price (pence)	101.42	103.69	98.55	100.00
Lowest unit price (pence)	93.10	88.02	90.16	85.53

^ 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.

** Class 'C' Accumulation launched on 8 July 2022.

*** Class 'D' Accumulation launched on 6 May 2022.

Statistical information

Comparative tables

	Class 'X' Accumulation** 31/01/24 pence
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	(1.35)
Operating charges	(0.05)
Return after operating charges*	(1.40)
Distributions on accumulation units	(0.25)
Retained distributions on accumulation units	0.25
Closing net asset value per unit	98.60
*after direct transaction costs of: ^	0.07

Performance

Return after charges	(1.40%)
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Other information

Closing net asset value (£000)	10
Closing number of units	10,109
Operating charges	0.06%
Direct transaction costs	0.07%

Prices⁺

Highest unit price (pence)	103.87
Lowest unit price (pence)	97.59

^ 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.

** Class 'X' Accumulation launched on 7 December 2023, 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, 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, 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 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 (31/01/23: 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
- 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.

Annual financial statements

For the year/period ended 31 January 2024

Statement of total return

	Notes	31/01/24		31/01/23*	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	4		(70,087)		3,664
Revenue	5	20,889		8,777	
Expenses	6	(534)		(263)	
Interest payable and similar charges		(12)		(22)	
Net revenue before taxation		20,343		8,492	
Taxation	7	(2,414)		(1,054)	
Net revenue after taxation			17,929		7,438
Total (deficit)/return before distributions			(52,158)		11,102
Distributions	8		(18,325)		(7,531)
Change in net assets attributable to unitholders from investment activities			(70,483)		3,571

Statement of change in net assets attributable to unitholders

	31/01/24		31/01/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		590,076		–
Amounts receivable on issue of units	379,428		603,128	
Amounts payable on cancellation of units	(13,058)		(27,736)	
		366,370		575,392
Change in net assets attributable to unitholders from investment activities		(70,483)		3,571
Dilution levy adjustment		864		2,126
Retained distributions on accumulation units		20,599		8,987
Closing net assets attributable to unitholders		907,426		590,076

*The Sub-fund launched 6 May 2022.

PUTM ACS Sustainable Index Emerging Market Equity Fund

Annual financial statements

As at 31 January 2024

Balance sheet

	Notes	31/01/24		31/01/23*	
		£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			895,602		590,193
Current assets:					
Debtors	9	14,381		1,529	
Cash and bank balances	10	3,446		1,185	
Total current assets			17,827		2,714
Total assets			913,429		592,907
Liabilities:					
Investment liabilities			(155)		–
Creditors:					
Bank overdraft	11	(4,104)		(43)	
Other creditors	12	(1,744)		(2,788)	
Total creditors			(5,848)		(2,831)
Total liabilities			(6,003)		(2,831)
Net assets attributable to unitholders			907,426		590,076

*The Sub-fund launched 6 May 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)/gains

The net capital losses during the year/period comprise:

	31/01/24	31/01/23*
	£000	£000
(Losses)/gains on non-derivative securities	(69,123)	6,564
Losses on derivative securities	(181)	(98)
Currency losses	(639)	(2,732)
Handling charges	(153)	(87)
Capital special dividends	9	17
Net capital (losses)/gains	<u>(70,087)</u>	<u>3,664</u>

Note 5 Revenue

	31/01/24	31/01/23*
	£000	£000
Overseas dividends	20,500	8,689
Bank interest	218	81
Deposit interest	171	7
Total revenue	<u>20,889</u>	<u>8,777</u>

Note 6 Expenses

	31/01/24	31/01/23*
	£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>36</u>	<u>16</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>29</u>	<u>17</u>
(c) Other expenses: Audit fee	10	9
Safe custody charges	268	139
Dividend charges	2	–
Printing & stationery	39	–
FTSE license fees	8	9
Dealing fees	117	22
Professional fees	25	51
	<u>469</u>	<u>230</u>
Total expenses	<u>534</u>	<u>263</u>

*The Sub-fund launched 6 May 2022.

Notes to the financial statements

Note 7 Taxation	31/01/24	31/01/23*
	£000	£000
(a) Analysis of tax charge for the year/period		
Overseas withholding tax	2,414	1,054
Total taxation	<u>2,414</u>	<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:

	31/01/24	31/01/23*
	£000	£000
Interim	12,507	4,064
Final	8,092	4,923
	<u>20,599</u>	<u>8,987</u>
Amounts deducted on cancellation of units	134	120
Amounts added on issue of units	(2,408)	(1,576)
Net distribution for the year/period	<u>18,325</u>	<u>7,531</u>
Net revenue after taxation	17,929	7,438
Expenses taken to capital	396	93
Net distribution for the year/period	<u>18,325</u>	<u>7,531</u>

Details of the distribution per unit are set out in the tables on pages 374 and 375.

Note 9 Debtors	31/01/24	31/01/23*
	£000	£000
Creations awaiting settlement	12,800	180
Sales awaiting settlement	–	473
Accrued income	1,581	876
Total debtors	<u>14,381</u>	<u>1,529</u>

Note 10 Cash and bank balances	31/01/24	31/01/23*
	£000	£000
Cash and bank balances	3,096	1,185
Amounts held at futures clearing houses	350	–
Total cash and bank balances	<u>3,446</u>	<u>1,185</u>

Note 11 Bank overdraft	31/01/24	31/01/23*
	£000	£000
Bank overdraft	4,104	4
Amounts due to futures clearing houses	–	39
Total bank overdraft	<u>4,104</u>	<u>43</u>

*The Sub-fund launched 6 May 2022.

Notes to the financial statements

Note 12 Other creditors	31/01/24	31/01/23*
	£000	£000
Cancellations awaiting settlement	–	2,760
Purchases awaiting settlement	1,289	–
ACS Manager's periodic charge payable	4	14
Depository's fees payable	10	5
Safe custody charges payable	274	–
Audit fee payable	9	9
FCA fee payable	38	–
Handling charges payable	120	–
Total other creditors	1,744	2,788

*The Sub-fund launched 6 May 2022.

Note 13 Reconciliation of units

	Class 'C' Accumulation	Class 'D' Accumulation	Class 'X'* Accumulation
Opening units issued at 31/01/23	1,000	596,573,853	–
Unit movements in year:			
Units issued	13,422	407,203,626	10,109
Units cancelled	–	(13,909,418)	–
Closing units at 31/01/24	14,422	989,868,061	10,109

* The Class 'X' Accumulation launched on 7 December 2023.

Note 14 Contingencies and commitments

At 31 January 2024 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/23: £nil).

Note 15 Unitholders' funds

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

The ACS Manager's periodic charge in respect of Class 'C', 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 'C' units, 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 'C' %	Class 'D' %	Class 'X'* %
As at 31 January 2024:	100.00	100.00	0.00
As at 31 January 2023:	100.00	100.00	N/A

*Class 'X' accumulation launched on 7 December 2023, 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 unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2024 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.

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 year end.

Currency exposure

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

Currency	Net currency assets 31/01/24			Net currency assets 31/01/23		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	12,511	-	12,511	(2,565)	-	(2,565)
Euro	-	6,100	6,100	1	2,045	2,046
Indian Rupee	62	157,083	157,145	114	78,138	78,252
US Dollar	(2,272)	29,655	27,383	586	14,486	15,072
Hong Kong Dollar	1	160,101	160,102	3	150,440	150,443
South Korean Won	377	107,778	108,155	332	70,680	71,012
Taiwan Dollar	(2)	157,479	157,477	684	88,295	88,979
Other foreign currencies*	1,301	277,251	278,552	728	186,109	186,837
	<u>11,978</u>	<u>895,447</u>	<u>907,425</u>	<u>(-117)</u>	<u>590,193</u>	<u>590,076</u>

* foreign currencies included within 'other foreign currencies' above amounts to less than 10% (31/01/23: 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, 1.05% (31/01/23: 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 £44,746,000 (31/01/23: £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 £44,772,000 (31/01/23: £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 year ended 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	895,602	–	–	895,602
	895,602	–	–	895,602
Investment liabilities	£000	£000	£000	£000
Derivatives	(155)	–	–	(155)
	(155)	–	–	(155)

For the year ended 31/01/23

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	590,061	–	–	590,061
Derivatives	132	–	–	132
	590,193	–	–	590,193

PUTM ACS Sustainable Index Emerging Market Equity Fund

Notes to the financial statements

Note 19 Portfolio transaction costs

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	443,309	129	0.03	247	0.06	32	0.01	443,717
Bond transactions	571	–	–	–	–	–	–	571
Money markets	113,047	–	–	–	–	–	–	113,047
Corporate actions	499	–	–	–	–	–	–	499
Total	557,426	129		247		32		557,834
Analysis of total sales costs								
Equity transactions	80,265	(29)	(0.04)	(93)	(0.12)	(8)	(0.01)	80,135
Bond transactions	9	–	–	–	–	–	–	9
Money markets	102,598	–	–	–	–	–	–	102,598
Corporate actions	419	–	–	–	–	–	–	419
Total	183,291	(29)		(93)		(8)		183,161

The Sub-fund has paid £42,170 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

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

Commission	0.02%
Taxes	0.04%
Other expenses	0.00%

For the period ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
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
Total	643,161	120		371		47		643,699
Analysis of total sales costs								
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
Total	60,249	(9)		(36)		(3)		60,201

The Sub-fund has paid £12,760 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	0.09%
Other expenses	0.02%

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 0.16% (31/01/23: 0.21%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

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 2024. Since the Balance sheet date, the bid price of each of the Sub-fund's share classes have moved as follows:

	Bid Price 31/01/24 pence	Bid Price 22/05/24 pence	Movement (%)
Class 'C' Accumulation	94.34	105.64	11.98
Class 'D' Accumulation	91.67	102.64	11.97
Class 'X' Accumulation	98.60	110.41	11.98

PUTM ACS Sustainable Index Emerging Market Equity Fund

Distribution tables

For the year ended 31 January 2024

Interim distribution in pence per unit

Group 1: units purchased on 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	1.652000	—	1.652000	0.167000
Group 2	1.652000	0.000000	1.652000	0.167000

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	1.604310	—	1.604310	0.835849
Group 2	0.911403	0.692907	1.604310	0.835849

PUTM ACS Sustainable Index Emerging Market Equity Fund

Distribution tables

For the period ended 31 January 2024

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 2024

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'C' Accumulation				
Group 1	0.845878	—	0.845878	0.868000
Group 2	0.586820	0.259058	0.845878	0.868000

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'D' Accumulation				
Group 1	0.817477	—	0.817477	0.825174
Group 2	0.226031	0.591446	0.817477	0.825174

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar*
Class 'X' Accumulation				
Group 1	0.253445	—	0.253445	0.000000
Group 2	0.253445	0.000000	0.253445	0.000000

Class 'X' Accumulation

Group 1	0.253445	—	0.253445	0.000000
Group 2	0.253445	0.000000	0.253445	0.000000

* Class 'X' Accumulation launched on 7 December 2023, hence there are no comparatives.

Equalisation

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 European Equity Fund report for the 12-month period from 31 January 2023 to 31 January 2024.

Performance Review

Over the review period, the PUTM ACS Sustainable Index European Equity Fund returned 8.10% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/23 to 31/01/24). This was in line with the return of 8.14% for the benchmark index (Source: Factset: MSCI Europe ex UK Select ESG Climate Solutions Target Index, Total Return from 31/01/23 to 31/01/24, in GBP).

Standardised Past Performance

	31 Jan '23 – Jan '24 % Growth	31 Jan '22 – Jan '23 % Growth
PUTM ACS Sustainable Index European Equity Fund	8.10	4.37
Benchmark Index	8.14	4.50

Source: Fund performance: Factset: Gross of AMC: based on the movement in the Cancellation Price from 31 January 2023 to 31 January 2024 in GBP. Benchmark index performance: MSCI Europe ex UK Select ESG Climate Solutions Target Index, Total Return from 31 January 2023 to 31 January 2024.

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 as inflation continued to fall and hopes grew that central banks would soon start to cut interest rates. Equity values increased early in the period on hopes that the reopening of China's economy would drive global growth in 2023. European and other major markets were volatile in March as the collapse of US-based Silicon Valley Bank prompted investors to question the health of the global banking system. In Europe, contagion culminated in the takeover of Credit Suisse by UBS, with markets subsequently recovering much of their prior losses as confidence was restored.

Markets advanced steadily in the second half of 2023 despite ongoing macroeconomic concerns. Share prices were bolstered by hopes that the global economy could achieve a 'soft landing' following the period of monetary tightening, although the outbreak of conflict between Palestine and Israel in October led to increases in commodity prices as well as disruption of vital international shipping routes in the Red Sea. Hopes of cuts to interest rates in 2024 as well as advances in artificial intelligence boosted shares prices across the technology sector, while gains in European markets were also supported by strength in financial stocks as a result of rising rates.

In economic news, the rate of inflation in the eurozone fell consistently throughout the period and stood at 2.8% in January 2024, down from 8.6% 12 months earlier. The European Central Bank (ECB) raised interest rates on six occasions between February and September, moving the deposit rate to 4.5%, a multi-decade high, before leaving rates unchanged in the final three months of 2023. However, ECB president Christine Lagarde warned that rates would only be cut once inflation was clearly under control. Growth in the euro area was sluggish over the period, with weakness in the German economy in particular.

Outlook

Volatility is a key feature of markets as we reach the end of the rate-hiking cycle, particularly one where the pace and quantum has been marked but where the impact on the real economy is still unclear – and perhaps yet to be fully felt. Investor debate has turned to focus on the timing and quantum of future rate cuts in light of often conflicting economic datapoints, particularly at a time when we are seeing the US economy defy expectations and surprise positively, while Europe and China grapple with a more challenging backdrop. We therefore believe the outlook for the global economy and for corporate earnings remains fragile. In this context, although estimates for the European market have come down, expectations for mid to high single-digit earnings growth for 2024 look overly optimistic, with the full lag effect of monetary tightening still to come. As such the likelihood of a downward revision of corporate-earnings estimates in the next few quarters is still high, even if we do see a relatively soft landing.

PUTM ACS Sustainable Index European Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Market value	Percentage of total net assets
£000	%
120,527	0.21
56,574	0.18
179,906	0.46
263,272	0.65
8,044	0.03
247,772	0.22
17,156	0.08
4,412	0.04
49,459	0.18
43,692	0.22
6,826	0.07
112,221	0.25
25,972	0.12
506,378	0.57
2,890	0.21
41,866	0.30
54,265	0.31
20,727	0.23
1,053,352	4.66
88,982	0.18
29,560	0.05

PUTM ACS Sustainable Index European Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Market value £000	Percentage of total net assets %
365,817	0.18
12,108	0.01
19,397	0.03
204,329	0.16
353,750	0.18
309,539	0.44
520,877	0.30
477,988	0.19
364,008	0.50
2,846,413	0.40
332,497	0.88
211,414	0.12
616,825	0.63
71,735	0.47
78,857	0.58
225,527	0.33
56,169	0.23
109,271	0.31
45,607	0.23
80,085	0.31
278,808	2.17
63,170	0.21
67,921	0.19
133,205	0.06

PUTM ACS Sustainable Index European Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Food & Drug Retailers (31/01/23 – 0.02%)		0.10
151,841	Carrefour	2,044	0.10
	Food Producers (31/01/23 -0.87%)		1.03
391,936	Danone	20,638	1.03
	Gas, Water & Multiutilities (31/01/23 – 0.18%)		0.20
314,948	Engie	3,977	0.20
	General Retailers (31/01/23 -0.78%)		0.49
30,221	Kering	9,876	0.49
	Healthcare Equipment & Services (31/01/23 – 0.69%)		0.51
66,266	Essilor International	10,304	0.51
	Industrial Engineering (31/01/23 – 0.27%)		0.11
223,742	Alstom	2,243	0.11
	Industrial Transportation (31/01/23 – 0.99%)		0.98
18,759	ADP Promesses	1,989	0.10
55,587	Getlink	758	0.04
639,413	Michelin	16,810	0.84
	Media (31/01/23 – 0.04%)		0.26
65,509	Publicis Groupe	5,201	0.26
	Non-Life Insurance (31/01/23 – 1.27%)		1.22
917,173	AXA	24,374	1.22
	Oil & Gas Producers (31/01/23 – 1.09%)		1.18
461,773	TotalEnergies	23,673	1.18
	Personal Goods (31/01/23 – 4.85%)		4.93
8,307	Hermes International	13,873	0.69
80,179	L'Oreal	30,414	1.52
82,627	LVMH	54,495	2.72
	Pharmaceuticals & Biotechnology (31/01/23 – 1.17%)		1.31
17,739	BioMérieux	1,513	0.08
309,289	Sanofi	24,628	1.23
	Real Estate Investment Trusts (31/01/23 – 1.56%)		1.09
155,776	Covivio REIT	6,001	0.30
114,310	Gecina	10,014	0.50
282,269	Klépierre	5,800	0.29
	Software & Computer Services (31/01/23 – 1.38%)		1.18
26,947	Capgemini	4,763	0.24
423,733	Dassault Systems	17,434	0.87
2,818	Teleperformance	350	0.02
85,949	Worldline	925	0.05
	Support Services (31/01/23 – 0.31%)		0.20
86,209	Edenred	4,075	0.20
	Travel & Leisure (31/01/23 – 0.10%)		0.10
64,148	Accor	2,008	0.10

PUTM ACS Sustainable Index European Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Germany (31/01/23 – 15.83%)		15.99
	Aerospace & Defence (31/01/23 – 0.67%)		0.33
35,853	MTU Aero Engines	6,529	0.33
	Automobiles & Parts (31/01/23 – 1.87%)		1.73
138,230	BMW	11,403	0.57
33,118	BMW Preference	2,561	0.13
18,258	Continental	1,184	0.06
239,048	Daimler	12,818	0.64
24,214	Rheinmetall	6,708	0.33
	Banks (31/01/23 – 0.60%)		0.43
345,039	Commerzbank	3,141	0.16
521,580	Deutsche Bank	5,335	0.27
	Chemicals (31/01/23 – 0.76%)		0.55
144,495	BASF	5,470	0.27
183,904	Bayer	4,543	0.23
6,506	Evonik Industries	95	0.00
12,192	Symrise	996	0.05
	Consumer Services (31/01/23 – 0.00%)		0.11
336,738	Lufthansa	2,221	0.11
	Financial Services (31/01/23 – 0.75%)		0.68
86,053	Deutsche Boerse	13,550	0.68
	Food & Drug Retailers (31/01/23 – 0.07%)		0.03
54,467	Hellofresh	575	0.03
	Gas, Water & Multiutilities (31/01/23 – 0.42%)		0.47
871,518	E.On	9,330	0.47
	General Industrials (31/01/23 – 1.76%)		1.89
17,715	Knorr-Bremse	871	0.04
255,915	Siemens	36,329	1.81
58,426	Siemens Energy AG	697	0.04
	General Retailers (31/01/23 – 0.15%)		0.06
79,204	Zalando	1,266	0.06
	Healthcare Equipment & Services (31/01/23 – 0.08%)		0.03
28,133	Fresenius	628	0.03
	Household Goods (31/01/23 – 0.21%)		0.56
185,767	Henkel	10,043	0.50
20,890	Henkel Preference	1,266	0.06
	Industrial Engineering (31/01/23 – 0.23%)		0.41
174,334	GEA Group	5,542	0.28
9,005	Sartorius Preference	2,627	0.13
	Industrial Transportation (31/01/23 – 0.45%)		0.47
250,687	DHL Group	9,503	0.47

PUTM ACS Sustainable Index European Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Mobile Telecommunications (31/01/23 – 0.09%)		0.14
144,010	Deutsche Telekom	2,792	0.14
	Non-Life Insurance (31/01/23 – 2.83%)		2.74
153,145	Allianz	32,332	1.61
67,129	Muenchener Rueckver	22,526	1.13
	Personal Goods (31/01/23 – 0.77%)		0.59
57,800	Adidas	8,688	0.43
99,052	Puma	3,177	0.16
	Pharmaceuticals & Biotechnology (31/01/23 – 0.82%)		0.61
94,124	Merck KGaA	12,188	0.61
	Real Estate & Investment Services (31/01/23 – 0.21%)		0.28
59,741	LEG Immobilien	3,957	0.20
63,647	Vonovia	1,579	0.08
	Software & Computer Services (31/01/23 – 2.34%)		3.16
22,504	Delivery Hero	408	0.02
459,046	SAP	62,956	3.14
	Technology Hardware & Equipment (31/01/23 – 0.75%)		0.72
500,721	Infineon Technologies	14,400	0.72
	Ireland (31/01/23 – 2.26%)		0.75
	Construction & Materials (31/01/23 – 1.02%)		0.31
95,674	Kingspan Group	6,165	0.31
	Food Producers (31/01/23 – 0.43%)		0.42
119,032	Kerry Group	8,383	0.42
	General Industrials (31/01/23 – 0.03%)		0.02
15,333	Smurfit Kappa	290	0.01
11,002	Smurfit Kappa	162	0.01
	Non Equity Invest Instruments (31/01/23 – 0.44%)		0.00
	Travel & Leisure (31/01/23 – 0.34%)		0.00
	Italy (31/01/23 – 3.53%)		4.27
	Banks (31/01/23 – 1.54%)		1.69
7,626,790	Intesa Sanpaolo	18,622	0.93
125,303	Mediobanca	1,305	0.07
593,633	Unicredit	13,753	0.69
	Electricity (31/01/23 – 0.99%)		1.06
3,207,401	Enel	17,263	0.86
611,373	Terna	4,068	0.20
	Electronic & Electrical Equipment (31/01/23 – 0.08%)		0.04
24,215	Prismian	843	0.04
	Financial Services (31/01/23 – 0.07%)		0.11
194,446	Nexi	1,180	0.06
77,194	Fincobank Banko Fineco	881	0.05

PUTM ACS Sustainable Index European Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Line Telecommunications (31/01/23 – 0.06%)		0.02
1,810,588	Telecom Italia	430	0.02
	Healthcare Equipment & Services (31/01/23 – 0.14%)		0.11
88,250	Amplifon	2,266	0.11
	Life Insurance (31/01/23 – 0.13%)		0.12
288,045	Poste Italiane	2,472	0.12
	Non-Life Insurance (31/01/23 – 0.47%)		1.11
1,264,548	Assicurazioni Generali	22,253	1.11
	Personal Goods (31/01/23 – 0.02%)		0.01
5,577	Moncler	271	0.01
	Netherlands (31/01/23 – 10.62%)		10.17
	Automobiles & Parts (31/01/23 – 0.00%)		0.13
144,522	Stellantis	2,518	0.13
	Banks (31/01/23 – 0.74%)		0.65
1,151,181	ING Groep	12,952	0.65
	Beverages (31/01/23 – 0.31%)		0.26
65,330	Heineken	5,198	0.26
	Chemicals (31/01/23 – 0.98%)		0.55
169,637	AkzoNobel	10,303	0.51
30,977	OCI	703	0.04
	Consumer Services (31/01/23 – 0.00%)		0.20
169,065	Universal Music Group	3,947	0.20
	Financial Services (31/01/23 – 0.88%)		0.55
473,288	Prosus	11,114	0.55
	Fixed Line Telecommunications (31/01/23 – 0.62%)		0.66
4,918,764	Koninklijke	13,204	0.66
	Food & Drug Retailers (31/01/23 – 0.36%)		0.46
417,417	Koninklijke Ahold Delhaiz	9,261	0.46
	Healthcare Equipment & Services (31/01/23 – 0.01%)		0.01
3,892	Eurofins Scientific	186	0.01
	Industrial Engineering (31/01/23 – 0.68%)		0.00
	Industrial Transportation (31/01/23 – 0.13%)		0.12
39,128	Aercap	2,351	0.12
	Life Insurance (31/01/23 – 0.24%)		0.01
6,456	NN Group	209	0.01
	Media (31/01/23 – 0.66%)		0.66
113,708	Wolters Kluwer Certificates	13,230	0.66
	Pharmaceuticals & Biotechnology (31/01/23 – 0.09%)		0.20
13,520	argenx	4,023	0.20
	Software & Computer Services (31/01/23 – 0.34%)		0.27
5,336	Adyen	5,329	0.27

PUTM ACS Sustainable Index European Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Support Services (31/01/23 – 0.12%)		0.00
	Technology Hardware & Equipment (31/01/23 – 4.46%)		5.44
7,664	ASM International	3,374	0.17
3,518	BE Semiconductor Industries	420	0.02
137,217	ASML Holding	93,426	4.66
341,374	ST Microelectronics	11,908	0.59
	Norway (31/01/23 – 2.25%)		2.13
	Aerospace & Defence (31/01/23 – 0.12%)		0.17
86,683	Kongsberg Gruppen	3,496	0.17
	Banks (31/01/23 – 0.45%)		0.45
587,571	DNB	9,046	0.45
	Food Producers (31/01/23 – 0.43%)		0.41
179,396	Marine Harvest	2,555	0.13
926,905	Orkla	5,743	0.28
	Industrial Metals (31/01/23 – 0.11%)		0.07
315,059	Norsk Hydro	1,465	0.07
	Mobile Telecommunications (31/01/23 – 0.43%)		0.43
974,446	Telenor	8,533	0.43
	Non-Life Insurance (31/01/23 – 0.00%)		0.14
220,051	Gjensidige Forsikring	2,803	0.14
	Oil & Gas Producers (31/01/23 – 0.71%)		0.46
400,975	Equinor	9,114	0.46
	Portugal (31/01/23 – 0.46%)		0.52
	Oil & Gas Producers (31/01/23 – 0.46%)		0.52
840,203	Galp Energia	10,474	0.52
	Spain (31/01/23 – 5.05%)		5.71
	Banks (31/01/23 – 1.76%)		1.67
2,439,330	Banco Bilbao Vizcaya Argentaria	18,048	0.90
4,452,666	Banco Santander	14,150	0.71
377,591	CaixaBank	1,274	0.06
	Construction & Materials (31/01/23 – 0.06%)		0.04
7,942	Acciona (registered)	815	0.04
73,182	ACS Actividades Rights	26	0.00
	Electricity (31/01/23 – 1.23%)		1.23
48	Iberdrola Rights	-	0.00
52,809	EDP Renovaveis	678	0.03
52,277	Endesa	818	0.04
2,435,981	Iberdrola	23,189	1.16
	Electronic & Electrical Equipment (31/01/23 – 0.00%)		0.02
41,163	Iberdrola	392	0.02

PUTM ACS Sustainable Index European Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Gas, Water & Multiutilities (31/01/23 – 0.66%)		0.77
113,385	Enagás	1,460	0.07
214,327	Naturgy Energy	4,567	0.23
719,149	Red Electrica Corporation	9,462	0.47
	General Retailers (31/01/23 – 0.64%)		0.78
462,720	Inditex	15,674	0.78
	Industrials (31/01/23 – 0.00%)		0.12
75,054	Actividades de Construcción y Servicios	2,342	0.12
	Mobile Telecommunications (31/01/23 – 0.00%)		0.17
110,861	Cellnex Telecom	3,375	0.17
	Software & Computer Services (31/01/23 – 0.70%)		0.74
267,944	Amadeus IT Group	14,870	0.74
	Utilities (31/01/23 – 0.00%)		0.17
168,030	Acciona	3,454	0.17
	Sweden (31/01/23 – 6.09%)		5.57
	Banks (31/01/23 – 0.65%)		0.77
493,596	Skandinaviska Enskilda Banken 'A'	5,554	0.28
835,623	Svenska Handelsbanken	7,148	0.36
167,167	Swedbank A	2,701	0.13
	Basic Material (31/01/23 – 0.00%)		0.26
244,858	Boliden AB	5,159	0.26
	Construction & Materials (31/01/23 – 0.32%)		0.32
293,206	Assa Abloy 'B'	6,378	0.32
	Electronic & Electrical Equipment (31/01/23 – 0.26%)		0.14
580,527	Nibe Industrier	2,774	0.14
	Financial Services (31/01/23 – 0.51%)		0.10
95,846	EQT	2,051	0.10
	Forestry & Paper (31/01/23 – 0.56%)		0.52
18,152	Holmen	570	0.03
911,664	SCA 'B'	9,846	0.49
	General Industrials (31/01/23 – 0.46%)		0.58
677,592	Atlas Copco	8,605	0.43
267,521	Atlas Copco	2,947	0.15
	General Retailers (31/01/23 – 0.17%)		0.13
229,284	Hennes & Mauritz B free	2,577	0.13
	Household Goods (31/01/23 – 0.07%)		0.03
114,432	Husqvarna 'B'	709	0.03

PUTM ACS Sustainable Index European Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Engineering (31/01/23 – 1.11%)		1.33
136,146	Alfa Laval	3,977	0.20
189,842	Epiroc A	2,667	0.13
112,748	Epiroc B	1,393	0.07
159,889	Sandvik	2,669	0.13
67,463	SKF	1,057	0.05
475,579	Volvo 'B'	9,034	0.45
94,521	Volvo 'B'	1,839	0.09
80,842	Saab B	4,145	0.21
	Media (31/01/23 – 0.25%)		0.23
49,005	Evolution Gaming Group	4,544	0.23
	Mining (31/01/23 – 0.50%)		
	Mobile Telecommunications (31/01/23 – 0.73%)		0.78
1,011,801	Tele2 AB 'B'	6,816	0.34
4,330,836	TeliaSonera	8,854	0.44
	Personal Goods (31/01/23 – 0.28%)		0.29
312,885	Essity 'B'	5,814	0.29
	Technology Hardware & Equipment (31/01/23 – 0.22%)		0.09
419,352	Ericsson 'B'	1,842	0.09
	Switzerland (31/01/23 – 19.75%)		20.17
	Banks (31/01/23 – 0.30%)		0.04
20,620	Julius Baer Group	893	0.04
	Chemicals (31/01/23 – 1.01%)		1.08
4,336	Givaudan	14,321	0.71
33,473	Sika	7,357	0.37
	Construction & Materials (31/01/23 – 0.45%)		0.60
18,786	Geberit	8,602	0.43
55,632	Holcim	3,369	0.17
	Consumer Services (31/01/23 – 0.00%)		0.36
97,202	SGS Surveillance	7,120	0.36
	Financial Services (31/01/23 – 1.13%)		1.47
1,233,853	UBS	29,355	1.47
	Fixed Line Telecommunications (31/01/23 – 0.27%)		0.18
7,465	Swisscom	3,527	0.18
	Food Producers (31/01/23 – 4.35%)		3.32
6	Chocoladefabriken Lindt & Sprüngli	601	0.03
28	Lindt & Sprüngli	282	0.02
726,941	Nestle 'R'	65,585	3.27
	Healthcare Equipment & Services (31/01/23 – 0.73%)		1.50
266,783	Alcon	15,981	0.80
26,124	Sonova 'N'	6,639	0.33
89,830	Firmenich DSM	7,515	0.37

PUTM ACS Sustainable Index European Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Engineering (31/01/23 – 0.96%)		1.80
863,134	ABB	28,989	1.44
299,200	SIG Combibloc Group	4,974	0.25
5,832	Vat Group	2,170	0.11
	Industrial Transportation (31/01/23 – 0.39%)		0.55
41,072	Kuehne & Nagel International	11,042	0.55
	Life Insurance (31/01/23 – 0.23%)		0.26
9,276	Swiss Life Rentenanstalt	5,276	0.26
	Non-Life Insurance (31/01/23 – 1.96%)		1.96
169,844	Swiss Reinsurance	15,407	0.77
59,375	Zurich Insurance Group	23,866	1.19
	Personal Goods (31/01/23 – 1.06%)		0.93
157,202	CIE Financiere Richemont 'A'	18,563	0.93
	Pharmaceuticals & Biotechnology (31/01/23 – 6.21%)		5.64
38,440	Lonza Group	14,948	0.75
585,177	Novartis 'R'	47,888	2.39
2,041	Roche Holding	489	0.02
195,337	Roche Holding	44,184	2.21
65,725	Sandoz Group	1,792	0.09
29,936	Straumann	3,627	0.18
	Software & Computer Services (31/01/23 – 0.08%)		0.18
44,949	Temenos Group	3,635	0.18
	Support Services (31/01/23 – 0.50%)		0.00
	Technology Hardware & Equipment (31/01/23 – 0.12%)		0.30
90,662	Logitech (registered)	6,014	0.30
	United Kingdom (31/01/23 – 0.24%)		0.31
	Beverages (31/01/23 – 0.24%)		0.31
114,138	Coca-Cola European Partners	6,175	0.31
	Money Markets (31/01/23 – 0.08%)		0.28
1	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund+	2	0.00
6,476	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Class Z-3+	5,524	0.28
	Futures (31/01/23 – 0.01%)		0.02
188	EUX Euro Stoxx 50 March 2024	139	0.01
35	EUX Swiss Market Index March 2024	79	0.00
284	EUX Stoxx Europe 600 March 2024	172	0.01

PUTM ACS Sustainable Index European Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments	1,985,360	99.11
	Net other assets	17,863	0.89
	Net assets	2,003,223	100.00

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

The counterparties for the Futures are Merrill Lynch International and Morgan Stanley.

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

PUTM ACS Sustainable Index European Equity Fund

Top ten purchases and sales

For the year ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund	322,294	Aberdeen Standard Liquidity Fund (Lux) – Sterling Fund	323,820
Vanguard FTSE Developed Europe	304,300	Vanguard FTSE Developed Europe	310,604
Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Class Z-3	156,905	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Class Z-3	149,580
Nestle 'R'	18,684	Nestle 'R'	25,226
ASML Holding	17,214	CRH	18,828
LVMH	17,077	ASML Holding	17,211
Assicurazioni Generali	15,884	Novo Nordisk 'B'	16,345
SAP	12,844	Roche Holding	14,049
Novo Nordisk	12,715	LVMH	12,258
ABB	12,586	Allianz	11,653
Subtotal	890,503	Subtotal	899,574
Other purchases	531,752	Other sales	469,234
Total purchases for the year	1,422,255	Total sales for the year	1,368,808

Statistical information

Comparative tables

	Class 'C' Accumulation**	
	31/01/24 pence	31/01/23 pence
Change in net assets per unit		
Opening net asset value per unit	116.24	100.00
Return before operating charges*	8.90	16.26
Operating charges	(0.05)	(0.02)
Return after operating charges*	8.85	16.24
Distributions on accumulation units	(3.34)	(0.53)
Retained distributions on accumulation units	3.34	0.53
Closing net asset value per unit	125.09	116.24
*after direct transaction costs of:	0.05	0.13

Performance

Return after charges	7.61%	16.24%
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Other information

Closing net asset value (£000)	69	1
Closing number of units	54,764	1,000
Operating charges	0.02%	0.03%
Direct transaction costs	0.04%	0.12%

Prices⁺

Highest unit price (pence)	125.67	117.26
Lowest unit price (pence)	111.09	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.

Statistical information

Comparative tables

	31/01/24 pence	Class 'D' Accumulation 31/01/23 pence	31/01/22 pence	Class 'X' Accumulation*** 31/01/24 pence
Change in net assets per unit				
Opening net asset value per unit	103.99	99.99	100.00	100.00
Return before operating charges*	7.97	4.03	0.05	3.59
Operating charges	(0.03)	(0.03)	(0.06)	(0.01)
Return after operating charges*	7.94	4.00	(0.01)	3.58
Distributions on accumulation units	(3.01)	(2.62)	0.00	(0.07)
Retained distributions on accumulation units	3.01	2.62	0.00	0.07
Closing net asset value per unit	111.93	103.99	99.99	103.58
*after direct transaction costs of:	0.04	0.11	0.00	0.04

Performance

Return after charges	7.64%	4.00%	(0.01%)	3.58%
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Other information

Closing net asset value (£000)	2,003,143	1,863,552	68,632	11
Closing number of units	1,789,593,678	1,792,091,348	68,640,990	11,101
Operating charges	0.03%	0.03%	0.01%****	0.02%
Direct transaction costs	0.04%	0.12%	0.00%	0.04%

Prices⁺

Highest unit price (pence)	112.45	104.91	100.00	104.06
Lowest unit price (pence)	99.40	86.05	99.99	99.71

+ 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 7 December 2023, 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, 'D' Accumulation and '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 (31/01/23: 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
- 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.

Annual financial statements

For the year ended 31 January 2024

Statement of total return

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Income					
Net capital gains	4		82,381		180,417
Revenue	5	62,454		15,703	
Expenses	6	(360)		(164)	
Interest payable and similar charges		(19)		(10)	
Net revenue before taxation		62,075		15,529	
Taxation	7	(7,518)		(2,135)	
Net revenue after taxation			54,557		13,394
Total return before distributions			136,938		193,811
Distributions	8		(54,749)		(13,424)
Change in net assets attributable to unitholders from investment activities			82,189		180,387

Statement of change in net assets attributable to unitholders

	31/01/24		31/01/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,863,553		68,632
Amounts receivable on issue of units	532,734		1,012,042	
Amounts payable on in-specie transfer*		–	666,799	
Amounts payable on cancellation of units	(523,811)		(92,614)	
Change in net assets attributable to unitholders from investment activities		8,923		1,586,227
Dilution levy adjustment		1,182		2,134
Retained distributions on accumulation units		47,376		26,173
Closing net assets attributable to unitholders		2,003,223		1,863,553

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

Annual financial statements

As at 31 January 2024

Balance sheet

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			1,985,360		1,853,257
Current assets:					
Debtors	9	16,690		10,600	
Cash and bank balances	10	<u>2,268</u>		<u>499</u>	
Total current assets			<u>18,958</u>		<u>11,099</u>
Total assets			<u>2,004,318</u>		<u>1,864,356</u>
Liabilities:					
Creditors:					
Bank overdraft	11			(690)	
Other creditors	12	(1,095)		(113)	
Distribution payable					
Total creditors			<u>(1,095)</u>		<u>(803)</u>
Total liabilities			<u>(1,095)</u>		<u>(803)</u>
Net assets attributable to unitholders			<u>2,003,223</u>		<u>1,863,553</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:

	31/01/24	31/01/23
	£000	£000
Gains on non-derivative securities	80,185	177,891
Gains on derivative contracts	2,400	201
Currency (losses)/gains	(228)	2,344
Handling charges	60	(126)
Capital special dividends	46	107
FTSE license fees capital	(82)	-
Net capital gains	<u>82,381</u>	<u>180,417</u>

Note 5 Revenue

	31/01/24	31/01/23
	£000	£000
UK dividends	415	116
UK property REIT income distributions	475	-
Overseas dividends	61,243	15,540
Bank interest	18	2
Liquidity interest	303	45
Total revenue	<u>62,454</u>	<u>15,703</u>

Note 6 Expenses

	31/01/24	31/01/23
	£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>92</u>	<u>49</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>44</u>	<u>31</u>
(c) Other expenses: Audit fee	10	9
Safe custody charges	204	63
Printing & stationery	1	-
FTSE license fees	8	9
Professional fees	1	3
	<u>224</u>	<u>84</u>
Total expenses	<u>360</u>	<u>164</u>

Notes to the financial statements

Note 7 Taxation	31/01/24	31/01/23
	£000	£000
(a) Analysis of tax charge for the year		
Overseas withholding tax	7,518	2,135
Total taxation	<u>7,518</u>	<u>2,135</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:

	31/01/24	31/01/23
	£000	£000
Interim	38,813	18,526
Final	8,563	7,647
	<u>47,376</u>	<u>26,173</u>
Amounts deducted on cancellation of units	10,925	787
Amounts added on issue of units	(3,552)	(13,536)
Net distribution for the year	<u>54,749</u>	<u>13,424</u>
Net revenue after taxation	54,557	13,394
Expenses taken to capital	188	26
Capital taxation	4	4
Net distribution for the year	<u>54,749</u>	<u>13,424</u>

Details of the distribution per unit are set out in the tables on pages 403 and 404.

Note 9 Debtors	31/01/24	31/01/23
	£000	£000
Creations awaiting settlement	8,170	8,600
Sales awaiting settlement	133	–
Accrued income	163	765
Overseas tax recoverable	8,222	1,233
Accrued miscellaneous charges	2	2
Total debtors	<u>16,690</u>	<u>10,600</u>

Note 10 Cash and bank balances	31/01/24	31/01/23
	£000	£000
Cash and bank balances	1,574	361
Amounts held at futures clearing houses	694	138
Total cash and bank balances	<u>2,268</u>	<u>499</u>

Note 11 Bank overdraft	31/01/24	31/01/23
	£000	£000
Bank overdraft	–	690
Total bank overdraft	<u>–</u>	<u>690</u>

Notes to the financial statements

Note 12 Other creditors

	31/01/24	31/01/23
	£000	£000
Cancellations awaiting settlement	790	–
ACS Manager's periodic charge payable	16	42
Depository's fees payable	15	8
Safe custody charges payable	164	18
Audit fee payable	10	9
FTSE license fees capital payable	83	–
Handling charges payable	17	36
Total other creditors	<u>1,095</u>	<u>113</u>

Note 13 Reconciliation of units

	Class 'C' Accumulation	Class 'D' Accumulation	Class 'X' Accumulation*
Opening units issued at 01/02/23	1,000	1,792,091,348	–
Unit movements in year:			
Units issued	53,764	506,108,896	11,101
Units cancelled	–	(508,606,566)	–
Closing units at 31/01/24	<u>54,764</u>	<u>1,789,593,678</u>	<u>11,101</u>

The Class 'X' Accumulation launched on 7 December 2023

Note 14 Contingencies and commitments

At 31 January 2024 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/23: £nil).

Note 15 Unitholders' funds

There are three unit classes in issue within the Sub-fund. These are Class 'C' Accumulation, Class 'D' Accumulation and 'X' Accumulation. The ACS Manager's periodic charge in respect of Class 'C', Class 'D' and Class 'X' is expressed as 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 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

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' %	Class 'X'* %
As at 31 January 2024:	100.00	100.00	0.00
As at 31 January 2023:	100.00	100.00	N/A

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 12.

*Class 'X' accumulation launched on 7 December 2023, hence there are no comparatives.

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 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 31/01/24			Net currency assets 31/01/23		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	7,085	164	7,249	8,168	11,726	19,894
Euro	7,639	1,278,550	1,286,189	1,707	1,195,727	1,197,434
Swiss Franc	2,508	396,574	399,082	359	367,836	368,195
US Dollar	189	8,527	8,716	232	8,977	9,209
Other foreign currencies*	442	301,545	301,987	(170)	268,991	268,821
	<u>17,863</u>	<u>1,985,360</u>	<u>2,003,223</u>	<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% (31/01/23: 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, 0.39% (31/01/23: 0.07%) 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 £99,798,715 (31/01/23: £92,182,937). 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 £99,267,976 (31/01/23: £92,662,886). 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 31/01/24

Level	1	2	3*	Total
Investment assets	£000	£000	£000	£000
Equities	1,984,970	–	–	1,984,970
Derivatives	390	–	–	390
	1,985,360	–	–	1,985,360

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.

Notes to the financial statements

Note 19 Portfolio transaction costs

For the year ended 31/01/24

	Value	Commission		Taxes		Other expenses		Total costs
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000
Equity transactions	638,002	9	–	535	0.08	79	0.01	638,625
Money markets	783,221	–	–	–	–	–	–	783,221
Corporate actions	409	–	–	–	–	–	–	409
Total	<u>1,421,632</u>	<u>9</u>		<u>535</u>		<u>79</u>		<u>1,422,255</u>

	Value	Commission		Taxes		Other expenses		Total costs
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000
Equity transactions	584,103	(60)	(0.01)	–	–	–	–	584,043
Money markets	784,004	–	–	–	–	–	–	784,004
Corporate actions	761	–	–	–	–	–	–	761
Total	<u>1,368,868</u>	<u>(60)</u>		<u>–</u>		<u>–</u>		<u>1,368,808</u>

The Sub-fund has paid £13,390 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

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

Commission	0.01%
Taxes	0.03%
Other expenses	0.00%

Notes to the financial statements

Note 19 Portfolio transaction costs (continued)

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
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
Total	2,281,148	25		1,008		120		2,282,301

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Equity transactions	119,078	(5)	–	–	–	–	–	119,073
Money markets	483,982	(1)	–	–	–	–	–	483,981
Corporate actions	4,018	–	–	–	–	–	–	4,018
Total	607,078	(6)		–		–		607,072

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%

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 0.08% (31/01/23: 0.06%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

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 2024. Since the Balance sheet date, the bid price of each of the Sub-fund's share classes have moved as follows:

	Bid Price 31.01.24 pence	Bid Price 22/05/24 pence	Movement (%)
Class 'C' Accumulation	125.09	136.78	9.35
Class 'D' Accumulation	113.93	121.98	8.98
Class 'X' Accumulation	103.58	112.84	8.94

Distribution tables

For the year ended 31 January 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	2.819000	—	2.819000	0.051000
Group 2	2.819000	0.000000	2.819000	0.051000
	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	2.530754	—	2.530754	2.193999
Group 2	1.317122	1.213632	2.530754	2.193999

PUTM ACS Sustainable Index European Equity Fund

Distribution tables

For the period ended 31 January 2024

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 2024

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'C' Accumulation				
Group 1	0.520964	—	0.520964	0.479000
Group 2	0.262314	0.258650	0.520964	0.479000

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'D' Accumulation				
Group 1	0.478465	—	0.478465	0.426715
Group 2	0.197016	0.281449	0.478465	0.426715

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar*
Class 'X' Accumulation				
Group 1	0.070623	—	0.070623	n/a
Group 2	0.070623	0.000000	0.070623	n/a

* Class 'X' Accumulation launched on 7 December 2023, hence there are no comparatives.

Equalisation

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 Sustainable Index Japan Equity Fund

Investment review

Dear Investor

Welcome to the PUTM ACS Sustainable Index Japan Equity Fund annual report for the 12 months to 31 January 2024.

Performance Review

The PUTM ACS Sustainable Index Japan Equity Fund returned 15.40% (Source: Factset: Gross of AMC from 31/01/23 to 31/01/24, in GBP). This was compared to a return of 15.37% for the benchmark index (Source: Factset: MSCI Japan Select ESG Climate Solutions Target Index - Gross Return, Total Return from 31/01/23 to 31/01/24, in GBP).

Standardised Past Performance

	Jan '23 – Jan '24 % Growth	Jan '22 – Jan '23 % Growth
PUTM ACS Sustainable Index Japan Equity Fund	15.40	1.20
Benchmark Index	15.37	1.35

Source: FactSet, Gross of AMC, GBP, based on the movement in the Cancellation Price from 31 January to 31 January. Benchmark index performance: MSCI Japan Select ESG Climate Solutions Target Index, Total Return in GBP, from 31 January 2023 to 31 January 2024.

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 Japanese stock market recorded strong gains over the 12-month period, amid overall optimism in global equity markets.

The Bank of Japan (BoJ) still faced milder inflationary pressures than the world's other major central banks, so it left its key interest rate unchanged at -0.1% and the target for the 10-year government bond yield at around 0% over the period. After new BoJ Governor Ueda, who succeeded Governor Kuroda in April 2023, stressed his commitment to an ultra-loose monetary policy, the Japanese yen steadily weakened (leading to speculation of currency-market intervention). With annual core inflation of 3.3% in June – still above the BoJ's 2% target – the central bank decided to make its yield-curve control policy more flexible at its July meeting. Annual core inflation then declined from 3.1% in August to a still-higher-than-expected 2.8% in September. As a result, the BoJ further tweaked its yield-curve control policy at its October meeting. Recent rhetoric from the BoJ suggested that rates could soon be raised from their negative levels, due to the prospect of higher wages. December's core consumer price index recorded a 2.3% year-on-year rise, in line with expectations, and which has eased from 2.5% in November and 2.9% in October.

Solid company results and an increased focus by Japanese companies on shareholder returns helped share prices climb higher over the year. As part of its effort to enhance governance improvements in Japan, the Tokyo Stock Exchange (TSE) released a list of companies that were taking steps to improve capital efficiency and stock prices. Almost 50% of companies were announced, or were considering, taking action.

The Japanese economy shrank by a worse-than-expected 0.7% in the third quarter of 2023, translating into a contraction of 2.9% on an annualised basis, given weak domestic consumption and an uncertain global economic backdrop. The monthly au Jibun Bank Flash Japan Composite Purchasing Managers' Index report returned to growth towards the end of the period, with improving sentiment in both services and manufacturing.

Outlook

We remain optimistic on the market, due to several positive structural changes currently under way in Japan. Most notably, as inflation has continued to set in, we believe that the deflationary mindset is gradually changing. Higher prices are becoming more entrenched, resulting in a firmer domestic outlook for companies. This is in contrast to the recent past, when rising costs could not be fully offset by passing on higher prices to end customers. Meanwhile, a shortage of labour is putting upward pressure on wages, raising the possibility of the economy entering a virtuous cycle of growth. Geopolitics is also putting Japan in the spotlight; 'friend-shoring' has led to rising investment from global semiconductor companies within the country. These all bode well for the prospects of Japan's companies and its economy.

It is also encouraging that Japanese corporates continue to place a strong emphasis on profitability, alongside the return of excess capital to shareholders. This has been accelerated by the Tokyo Stock Exchange's proposals for reforms. Increasingly, companies have embraced measures such as return on invested capital and return on equity, and they have been divesting assets that do not meet their hurdle rates. Companies are also setting targets on reducing cross shareholdings and using these proceeds to reinvest in their businesses or to reward shareholders.

PUTM ACS Sustainable Index Japan Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Basic Materials (31/01/23 – 4.48%)		4.92
	Chemicals (31/01/23 – 4.03%)		4.53
1,301,700	Asahi Kasei	7,846	0.91
51,500	JSR	1,116	0.13
259,500	Mitsubishi Chemical	1,246	0.14
55,400	Mitsui Chemicals	1,302	0.15
271,000	Nippon Paint	1,698	0.20
63,800	Nitto Denko	4,217	0.49
425,800	Shin-Etsu Chemical	13,414	1.55
1,774,100	Sumitomo Chemical	3,327	0.39
1,227,600	Toray Industries	4,883	0.57
	Industrial Metals (31/01/23 – 0.45%)		0.39
76,800	Nippon Steel & Sumitomo Metal	1,472	0.17
86,000	Sumitomo Metal Mining	1,892	0.22
	Consumer Goods (31/01/23 – 21.11%)		22.73
	Automobiles & Parts (31/01/23 – 8.93%)		10.10
203,300	Bridgestone	7,037	0.81
133,600	Denso	1,679	0.20
1,899,900	Honda Motor	17,091	1.98
236,100	Mazda Motor	2,309	0.27
333,600	Nissan Motor	1,054	0.12
11,000	Suzuki Motor	395	0.05
3,136,200	Toyota Motor	50,460	5.85
934,300	Yamaha Motor	7,054	0.82
	Beverages (31/01/23 – 1.38%)		0.98
158,400	Asahi Breweries	4,688	0.54
321,200	Kirin Holdings	3,661	0.42
5,000	Suntory Beverage & Food	130	0.02
	Food Producers (31/01/23 – 1.01%)		1.31
253,600	Ajinomoto	8,291	0.96
48,900	Kikkoman	2,398	0.28
24,900	Nissin Food Products	638	0.07
	Household Goods (31/01/23 – 2.00%)		2.95
637,400	Daiwa House Industry	15,686	1.82
247,600	Sekisui Chemical	2,813	0.33
385,900	Sekisui House	6,935	0.80
	Leisure Goods (31/01/23 – 6.33%)		6.46
16,300	Konami	799	0.09
310,000	Nintendo	13,831	1.61
720,800	Panasonic	5,448	0.63
89,300	Sharp	478	0.06
405,600	Sony	32,008	3.71
177,800	Yamaha	3,119	0.36
	Personal Goods (31/01/23 – 1.46%)		0.93
138,300	Kao	4,348	0.50
79,300	Shiseido	1,756	0.20
71,400	Uni Charm	1,951	0.23

PUTM ACS Sustainable Index Japan Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Services (31/01/23 – 7.79%)		7.69
	Food & Drug Retailers (31/01/23 – 0.13%)		0.26
154,300	Matsumotokiyoshi	2,231	0.26
	General Retailers (31/01/23 – 2.33%)		2.63
251,400	Aeon	4,766	0.55
53,200	Fast Retailing	11,335	1.32
14,300	Nitori Holdings	1,479	0.17
60,900	Pan Pacific International Holdings	1,047	0.12
674,700	Rakuten	2,357	0.27
51,300	USS	771	0.09
53,500	Zozo	933	0.11
	Media (31/01/23 – 0.49%)		0.27
100,200	Dai Nippon Printing	2,310	0.27
	Travel & Leisure (31/01/23 – 4.84%)		4.53
7,500	ANA Holdings	132	0.01
273,300	Central Japan Railway	5,418	0.63
147,300	East Japan Railway	6,674	0.77
268,000	Hankyu	6,516	0.76
32,500	Keisei Electric Railway	1,169	0.14
54,300	Kintetsu	1,330	0.15
81,500	Odakyu Electric Railway	989	0.11
318,200	Oriental Land	9,398	1.09
31,800	Tobu Railway	668	0.08
330,500	Tokyu	3,075	0.36
113,700	West Japan Railway	3,755	0.43
	Financials (31/01/23 – 15.52%)		14.86
	Banks (31/01/23 – 6.97%)		6.64
3,278,800	Mitsubishi UFJ Financial Group	24,545	2.85
805,900	Mizuho Financial Group	11,687	1.36
518,400	Resona	2,279	0.26
360,200	Sumitomo Mitsui Financial	14,859	1.72
238,000	Sumitomo Mitsui Trust Holdings	3,883	0.45
	Equity Investment Instruments (31/01/23 – 0.26%)		0.17
2,744	Japan Retail Fund	1,476	0.17
	Financial Services (31/01/23 – 1.41%)		2.24
1,417,300	Daiwa Securities Group	8,090	0.94
1,245,900	Nomura Holdings	5,141	0.59
398,800	Orix	6,140	0.71
	Life Insurance (31/01/23 – 1.32%)		0.57
162,900	Dai-ichi Mutual Life Insurance	2,853	0.33
157,700	T & D	2,084	0.24
	Non-Life Insurance (31/01/23 – 2.59%)		2.92
170,600	MS & AD Insurance Group	5,625	0.65
180,000	Sompo Japan Nipponkoa Holdings	7,424	0.86
575,600	Tokio Marine Holdings	12,149	1.41

PUTM ACS Sustainable Index Japan Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate Investment Services (31/01/23 – 1.07%)		1.03
130	GLP-J REIT	92	0.01
260,700	Mitsubishi Estate	2,884	0.34
203,500	Mitsui Fudosan	4,070	0.47
20,200	Nomura Real Estate Holdings	441	0.05
55,000	Sumitomo Realty & Development	1,381	0.16
	Real Estate Investment Trusts (31/01/23 – 1.90%)		1.29
647	Daiwa House Residential Investment Corporation	906	0.10
551	Japan Real Estate Investment Trust	1,672	0.19
878	Nippon Building Fund REIT	2,811	0.33
2,973	Nippon Prologis REIT	4,192	0.49
1,756	Nomura Real Estate Master	1,522	0.18
	Healthcare (31/01/23 – 7.71%)		6.00
	Healthcare Equipment & Services (31/01/23 -1.69%)		1.13
10,100	Asahi Intecc	153	0.02
88,500	Olympus Optical	1,045	0.12
80,900	Sysmex	3,480	0.40
186,700	Terumo	5,045	0.59
	Pharmaceuticals & Biotechnology (31/01/23 – 6.02%)		4.87
613,200	Astellas Pharma	5,682	0.66
168,600	Chugai Pharmaceutical	4,843	0.56
539,400	Daiichi Sankyo	12,776	1.48
83,300	Eisai	3,131	0.36
115,700	Kyowa Kirin	1,450	0.17
117,200	ONO Pharmaceuticals	1,676	0.19
10,800	Otsuka Holdings	338	0.04
95,500	Shionogi	3,643	0.42
363,600	Takeda Pharmaceutical	8,511	0.99
	Industrials (31/01/23 – 27.59%)		27.59
	Construction & Materials (31/01/23 – 1.10%)		0.63
266,400	Obayashi	1,956	0.22
452,400	Shimizu	2,404	0.28
51,700	Toto	1,112	0.13
	Electronic & Electrical Equipment (31/01/23 – 11.07%)		10.74
259,500	Azbil	6,705	0.78
94,400	Fuji Electric	3,765	0.44
290,300	Hitachi	18,200	2.11
127,600	Hoya	12,983	1.49
83,100	Ibiden	3,361	0.39
47,000	Keyence	16,793	1.95
312,300	Kyocera	3,661	0.42
21,100	Minebea	350	0.04
445,500	Murata Manufacturing	7,211	0.84
95,100	Nidec	2,827	0.33
157,700	Omron	5,684	0.66
126,300	TDK	5,048	0.59
385,200	Yokogawa Electric	6,048	0.70

PUTM ACS Sustainable Index Japan Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Industrials (31/01/23 – 0.21%)		
	Industrial Engineering (31/01/23 – 7.29%)		7.34
122,700	Daifuku	1,935	0.22
76,000	Daikin Industries	9,735	1.13
22,800	Disco	4,940	0.57
393,700	Fanuc	8,705	1.01
54,100	Hitachi Construction Machine	1,228	0.14
77,400	Isuzu Motors	845	0.10
374,400	Komatsu	8,514	0.99
632,300	Kubota	7,650	0.89
472,400	Mitsubishi Electric	5,589	0.65
133,700	Mitsubishi Heavy Industries	7,134	0.83
37,000	Shimadzu	817	0.09
1,600	SMC	712	0.08
182,000	Yaskawa Electric	5,501	0.64
	Industrial Transportation (31/01/23 – 0.73%)		0.74
122,900	Nippon Yusen KK	3,362	0.39
252,800	SG Holdings	2,595	0.30
33,300	Yamato Holdings	457	0.05
	Support Services (31/01/23 – 7.19%)		8.14
522,900	Itochu	18,964	2.20
565,900	Marubeni	7,714	0.90
891,400	Mitsubishi	12,276	1.42
391,900	Mitsui	12,695	1.47
38,900	Monotaro	292	0.03
433,600	Recruit Holdings	13,801	1.60
61,000	Secom	3,511	0.41
52,700	Sumitomo	965	0.11
	Oil & Gas (31/01/23 – 0.65%)		0.57
	Oil & Gas Producers (31/01/23 – 0.65%)		0.57
95,400	Inpex Holdings	1,048	0.12
1,197,600	JX Holdings	3,849	0.45
	Technology (31/01/23 – 8.44%)		9.14
	Software & Computer Services (31/01/23 – 2.57%)		1.91
42,800	Capcom	1,297	0.15
107,600	IT Holdings	1,904	0.22
217,800	Nomura Research Institute	5,297	0.61
137,400	NTT Data	1,580	0.18
9,100	Otsuka	305	0.04
75,500	SCSK	1,178	0.14
19,500	Trend Micro	889	0.10
1,618,100	Z Holdings	4,015	0.47

PUTM ACS Sustainable Index Japan Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipment (31/01/23 – 5.87%)		7.23
248,000	Advantest	7,757	0.90
74,700	Brother Industries	996	0.11
82,100	Canon	1,798	0.21
114,400	Fuji Photo Film	5,779	0.67
77,000	Fujitsu	8,616	1.00
89,600	NEC	4,666	0.54
435,900	Renesas Electronics	5,776	0.67
179,600	Ricoh	1,126	0.13
121,900	ROHM	1,689	0.19
86,000	Seiko Epson	1,001	0.12
34,400	Sumco	417	0.05
152,400	Tokyo Electron	22,781	2.64
	Telecommunications (31/01/23 – 5.64%)		5.45
	Fixed Line Telecommunications (31/01/23 – 0.77%)		0.70
6,017,700	Nippon Telegraph & Telephone	6,019	0.70
	Mobile Telecommunications (31/01/23 – 4.87%)		4.75
648,700	KDDI	17,062	1.98
290,200	Softbank	10,059	1.16
1,316,600	Softbank Corporation	13,870	1.61
	Utilities (31/01/23 – 0.49%)		0.44
	Gas, Water & Multiutilities (31/01/23 – 0.49%)		0.44
207,900	Tokyo Gas	3,797	0.44
	Futures (31/01/23 – 0.02%)		0.03
40	OSE TOPIX Index Future March 24	207	0.03
	Portfolio of investments	857,625	99.42
	Net other assets	5,033	0.58
	Net assets	862,658	100.00

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

The counterparty for the Futures is Merrill Lynch International.

PUTM ACS Sustainable Index Japan Equity Fund

Top ten purchases and sales

For the year ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
Toyota Motor	11,278	Toyota Motor	8,335
Daiwa House Industry	9,268	Sony	5,956
Sony	8,343	Denso	5,465
Daiwa Securities Group	6,070	Keyence	5,089
Honda Motor	5,728	Mitsubishi UFJ Financial Group	5,060
Mitsubishi UFJ Financial Group	5,600	Mitsubishi	4,358
Softbank Corporation	5,573	Mitsui	4,034
Asahi Kasei	5,199	Tokyo Electron	3,533
KDDI	4,907	Softbank	3,442
Hoya	4,900	Itochu	3,359
Subtotal	66,866	Subtotal	48,631
Other purchases	219,737	Other sales	190,608
Total purchases for the year	286,603	Total sales for the year	239,239

Statistical information

Comparative tables

	Class 'C' Accumulation**	
	31/01/24 pence	31/01/23 pence
Change in net assets per unit		
Opening net asset value per unit	107.35	100.00
Return before operating charges*	16.28	7.41
Operating charges	(0.05)	(0.06)
Return after operating charges*	16.23	7.35
Distributions on accumulation units	(2.31)	(1.20)
Retained distributions on accumulation units	2.31	1.20
Closing net asset value per unit	123.58	107.35

*after direct transaction costs of: ^

0.01 0.01

Performance

Return after charges 15.12% 7.35%

Other information

Closing net asset value (£000)	192	1
Closing number of units	155,428	1,000
Operating charges	0.02%	0.10%
Direct transaction costs	0.00%	0.00%

Prices⁺

Highest unit price (pence)	123.80	102.15
Lowest unit price (pence)	103.70	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.

Statistical information

Comparative tables

	31/01/24 pence	Class 'D' Accumulation**		Class 'X' Accumulation****
		31/01/23 pence	31/01/22 pence	31/01/24 pence
Change in net assets per unit				
Opening net asset value per unit	101.49	99.93	100.00	100.00
Return before operating charges*	15.61	1.60	0.28	7.17
Operating charges	(0.03)	(0.04)	(0.35)	(0.01)
Return after operating charges*	15.58	1.56	(0.07)	7.16
Distributions on accumulation units	(2.39)	(2.35)	0.00	(0.09)
Retained distributions on accumulation units	2.39	2.35	0.00	0.09
Closing net asset value per unit	117.07	101.49	99.93	107.16
*after direct transaction costs of: ^	0.01	0.00	0.00	0.00

Performance

Return after charges	15.35%	1.56%	(0.07)%	7.16%
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Other information

Closing net asset value (£000)	862,454	717,761	12,382	12
Closing number of units	736,686,157	707,212,927	12,390,990	11,096
Operating charges	0.03%	0.04%	0.01%***	0.02%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	117.27	108.05	100.00	107.35
Lowest unit price (pence)	98.04	89.97	99.93	98.96

^ 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.

**** Class 'X' Accumulation launched on 7 December 2023, 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 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 in 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 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 Class 'C' Accumulation, 'D' Accumulation units or 'X' 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 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 Fund is ranked at 6 (31/01/23: 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
- Class 'X' Accumulation

Please note that even the lowest risk 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 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.

Annual financial statements

For the year ended 31 January 2024

Statement of total return

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Income					
Net capital gains	4		98,706		14,437
Revenue	5	17,014		9,002	
Expenses	6	(150)		(89)	
Interest payable and similar charges		(6)		(3)	
Net revenue before taxation		16,858		8,910	
Taxation	7	96		(96)	
Net revenue after taxation			16,954		8,814
Total return before distributions			115,660		23,251
Distributions	8		(17,009)		(8,836)
Change in net assets attributable to unitholders from investment activities			98,651		14,415

Statement of change in net assets attributable to unitholders

		31/01/24		31/01/23	
		£000	£000	£000	£000
Opening net assets attributable to unitholders			717,762		12,382
Amounts receivable on issue of units		232,644		225,062	
Amounts payable on in-specie transfer**		–		506,506	
Amounts payable on cancellation of units		(203,368)		(50,063)	
			29,276		681,505
Change in net assets attributable to unitholders from investment activities			98,651		14,415
Dilution levy adjustment			460		293
Retained distributions on accumulation units			16,509		9,167
Closing net assets attributable to unitholders			862,658		717,762

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

Annual financial statements

As at 31 January 2024

Balance sheet

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			857,625		713,769
Current assets:					
Debtors	9	1,398		880	
Cash and bank balances	10	4,842		3,787	
Total current assets			<u>6,240</u>	<u>4,667</u>	
Total assets			863,865		718,436
Liabilities:					
Creditors:					
Bank overdraft	11	(1)		–	
Other creditors	12	(1,206)		(674)	
Total creditors			(1,207)		(674)
Net assets attributable to unitholders			<u>862,658</u>		<u>717,762</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:

	31/01/24	31/01/23
	£000	£000
Gains on non-derivative securities	96,423	13,025
Gains on derivative securities	2,671	987
Currency (losses)/gains	(346)	495
FTSE license fees capital	(34)	–
Handling charges	(8)	(70)
Net capital gains	<u>98,706</u>	<u>14,437</u>

Note 5 Revenue

	31/01/24	31/01/23
	£000	£000
Overseas dividends	17,013	9,000
Bank interest	1	1
Liquidity interest	–	1
Total revenue	<u>17,014</u>	<u>9,002</u>

Note 6 Expenses

	31/01/24	31/01/23
	£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>38</u>	<u>18</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>30</u>	<u>18</u>
(c) Other expenses: Audit fee	10	9
Safe custody charges	62	32
Printing & stationery	1	–
Professional fees	1	3
FTSE license fees	8	9
	<u>82</u>	<u>53</u>
Total expenses	<u>150</u>	<u>89</u>

Notes to the financial statements

Note 7 Taxation	31/01/24	31/01/23
	£000	£000
(a) Analysis of tax charge for the year		
Overseas withholding tax	(96)	96
Total taxation	<u>(96)</u>	<u>96</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:

	31/01/24	31/01/23
	£000	£000
Interim	7,902	965
Final	<u>8,607</u>	<u>8,202</u>
	16,509	9,167
Amounts deducted on cancellation of units	2,141	295
Amounts added on issue of units	<u>(1,641)</u>	<u>(626)</u>
Net distribution for the year	<u>17,009</u>	<u>8,836</u>
Net revenue after taxation	16,954	8,814
Expenses taken to capital	<u>55</u>	<u>22</u>
Net distribution for the year	<u>17,009</u>	<u>8,836</u>

Details of the distribution per unit are set out in the tables on pages 426 and 427.

Note 9 Debtors	31/01/24	31/01/23
	£000	£000
Creations awaiting settlement	510	-
Sales awaiting settlement	12	16
Accrued income	<u>876</u>	<u>864</u>
Total debtors	<u>1,398</u>	<u>880</u>

Note 10 Cash and bank balances	31/01/24	31/01/23
	£000	£000
Cash and bank balances	4,842	3,764
Amounts held at futures clearing houses	-	23
Total cash and bank balances	<u>4,842</u>	<u>3,787</u>

Note 11 Bank overdraft	31/01/24	31/01/23
	£000	£000
Amounts due to futures clearing houses	1	-
Total bank overdraft	<u>1</u>	<u>-</u>

Notes to the financial statements

Note 12 Other creditors

	31/01/24	31/01/23
	£000	£000
Cancellations awaiting settlement	1,050	610
ACS Manager's periodic charge payable	7	17
Depositary's fees payable	10	5
Safe custody charges payable	58	4
Audit fee payable	9	9
FTSE license fees capital payable	34	-
Handling charges payable	38	29
Total other creditors	<u>1,206</u>	<u>674</u>

Note 13 Reconciliation of units

	Class 'C' Accumulation	Class 'D' Accumulation	Class 'X' Accumulation*
Opening units issued at 01/02/23	1,000	707,212,927	-
Unit movements in year:			
Units issued	154,428	223,707,605	11,096
Units cancelled	-	(194,234,375)	-
Closing units at 31/01/24	<u>155,428</u>	<u>736,686,157</u>	<u>11,096</u>

* The Class 'X' Accumulation launched on 7 December 2023

Note 14 Contingencies and commitments

At 31 January 2024 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/23: £nil).

Note 15 Unitholders' funds

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

The ACS Manager's periodic charge in respect of Class 'C', 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 'C' units, 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 'C'* %	Class 'D' %	Class 'X'* %
As at 31 January 2024:	100.00	100.00	0.00
As at 31 January 2023:	100.00	100.00	N/A

* The Class 'X' Accumulation launched on 7 December 2023, 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 unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2024 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 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 31/01/24			Net currency assets 31/01/23		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	(693)	–	(693)	(559)	–	(559)
Japanese Yen	5,715	857,625	863,340	4,549	713,769	718,318
US Dollar	11	–	11	3	–	3
	<u>5,033</u>	<u>857,625</u>	<u>862,658</u>	<u>3,993</u>	<u>713,769</u>	<u>717,762</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, 0.56% (31/01/23: 0.53%) 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 £43,167,539 (31/01/23: £35,916,023). 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 £42,881,253 (31/01/23: £35,688,444). 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 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	857,418	–	–	857,418
Derivatives	207	–	–	207
	857,625	–	–	857,625

For the year ended 31/01/23

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	713,632	–	–	713,632
Derivatives	137	–	–	137
	713,769	–	–	713,769

Notes to the financial statements

Note 19 Portfolio transaction costs

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	286,597	6	–	–	–	–	–	286,603
Total	286,597	6		–		–		286,603
Analysis of total sales costs								
Equity transactions	239,231	(22)	(0.01)	–	–	–	–	239,209
Corporate actions	30	–	–	–	–	–	–	30
Total	239,261	(22)		–		–		239,239

The Sub-fund has paid £8,326 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

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 19 Portfolio transaction costs (continued)

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	254,957	6	–	–	–	–	–	254,963
Money markets	4,389	–	–	–	–	–	–	4,389
In-specie transactions	504,713	–	–	–	–	–	–	504,713
Total	764,059	6		–		–		764,065
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Equity transactions	59,055	(3)	(0.01)	–	–	–	–	59,052
Money markets	4,390	–	–	–	–	–	–	4,390
Corporate actions	17	–	–	–	–	–	–	17
Total	63,462	(3)		–		–		63,459

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%

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 0.15% (31/01/23: 0.18%) 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 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	1.197000	—	1.197000	0.008000
Group 2	1.197000	0.000000	1.197000	0.008000
Class 'D' Accumulation				
Group 1	1.223667	—	1.223667	1.188850
Group 2	0.606163	0.617504	1.223667	1.188850

PUTM ACS Sustainable Index 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 2023

Group 2: units purchased 1 August 2023 to 31 January 2024

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'C' Accumulation				
Group 1	1.111529	—	1.111529	1.188000
Group 2	0.938135	0.173394	1.111529	1.188000

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'D' Accumulation				
Group 1	1.168127	—	1.168127	1.159733
Group 2	0.318837	0.849290	1.168127	1.159733

	Net income	Equalisation	2024 pence per unit payable 31 Mar*	2023 pence per unit paid 31 Mar
Class 'X' Accumulation				
Group 1	0.090482	—	0.090482	n/a
Group 2	0.090482	0.000000	0.090482	n/a

Class 'X' Accumulation

Group 1	0.090482	—	0.090482	n/a
Group 2	0.090482	0.000000	0.090482	n/a

* Class 'X' Accumulation launched on 7 December 2023, hence there are no comparatives.

Equalisation

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 for the period from 31 January 2023 to 31 January 2024.

Performance Review

Over the review period, the PUTM ACS Sustainable Index UK Equity Fund returned 2.52% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/23 to 31/01/24, in GBP). This was compared to a return of 2.55% for the benchmark index (Source: Factset: UK IMI Select ESG Climate Solutions Target; Total Return from 31/01/23 to 31/01/24, in GBP).

Standardised Past Performance

	Jan '23 – Jan '24 % Growth	Jan '22 – Jan '23 % Growth
PUTM ACS Sustainable Index UK Equity Fund	2.52	2.27
Benchmark Index	2.55	2.41

Source: Fund performance: Factset: Gross of AMC; based upon the movement in the Cancellation Price from 31 January 2023 to 31 January 2024, in GBP. Benchmark Index performance: UK IMI SEL ESG Climate Solutions Target; Total Return in GBP terms, from 31 January 2023 to 31 January 2024.

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 dropped back slightly over the period and lagged many overseas markets as it is home to many so-called defensive shares. It also contains several energy and mining companies which weighed on performance as commodity prices, while still historically high, ended the period below the levels reached after the Russian invasion of Ukraine began in 2022. Retail sales were weak in the summer months and figures showed declines in business activity and confidence, pointing to a growing risk of recession. Some companies with operations focused predominantly on the UK were held back early in the period, but then performed strongly towards the end of the period thanks to stronger investor risk appetite.

Consumer inflation continued to trend downwards over the period but remained above the Bank of England's (BoE) 2% target level and higher than levels in both the US and the eurozone, in part due to elevated food prices. The BoE announced a further five interest rate increases, taking its base rate from 3.50% at the start of the year to 5.25%. However, market sentiment was boosted by greater-than-expected falls in the rate of inflation towards the end of 2023, and the prospect of a reversal of the programme of monetary tightening in the first half of 2024.

Outlook

With inflation dropping back steadily through 2023 into the new year and economic growth still subdued, market sentiment has been lifted by the prospect that the first cuts to interest rates may not be far away. While this would be a positive development for the UK market caution is required, not least because inflationary pressures could still rise due to geopolitical tensions, including those in Ukraine and the Middle East. There are also concerns about the fragility of the Chinese economy and the cyclical risks to oil companies are another factor given that oil prices remain relatively high. While the full effect of the interest rate rises in the UK last year is yet to be seen, and could hinder future economic growth, many UK stocks, including mid-cap companies, are trading on attractive valuations.

PUTM ACS Sustainable Index UK Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	UK Equities (31/01/23 – 95.43%)		96.45
	Aerospace & Defence (31/01/23 – 0.87%)		1.85
2,073,496	Chemring Group	7,299	0.45
1,839,704	QinetiQ	6,586	0.41
5,337,943	Rolls-Royce	16,078	0.99
	Alternative Energy (31/01/23 – 0.01%)		
	Banks (31/01/23 – 10.84%)		8.84
93,593	Bank of Georgia Group	3,547	0.22
7,076,807	Barclays	10,503	0.65
13,690,216	HSBC Holdings	84,633	5.21
59,594,993	Lloyds Banking Group	25,349	1.56
4,232,149	NatWest Group	9,527	0.59
1,582,494	Standard Chartered	9,476	0.58
14,746	TBC Bank Group	429	0.03
	Beverages (31/01/23 – 5.64%)		4.96
608,297	Britvic	5,365	0.33
2,623,643	Diageo	75,036	4.63
	Chemicals (31/01/23 – 2.41%)		2.70
454,534	Croda International	21,840	1.35
1,347,642	Johnson Matthey	21,926	1.35
	Construction & Materials (31/01/23 – 1.23%)		2.87
970,827	Balfour Beatty	3,223	0.20
375,349	Berkeley Group Holdings	18,020	1.11
154,518	CRH (London Listed)	8,690	0.54
68,550	Keller	599	0.04
3,114,712	Kier Group	3,981	0.24
1,650,786	Marshalls Group	4,629	0.28
330,421	Morgan Sindall Group	7,484	0.46
	Electricity (31/01/23 – 0.00%)		0.97
935,784	SSE	15,768	0.97
	Electronic & Electrical Equipment (31/01/23 – 0.15%)		
	Financial Services (31/01/23 – 4.34%)		4.69
1,242,285	3i Group	30,796	1.90
187,684	Intermediate Capital Group	3,350	0.21
1,816,003	Investec	9,454	0.58
3,209,003	IP Group	1,678	0.10
232,103	London Stock Exchange	20,755	1.28
260,350	Rathbone Brothers	4,317	0.27
1,417,978	Schroders	5,760	0.35
	Fixed Line Telecommunications (31/01/23 – 0.72%)		0.67
9,598,258	BT Group	10,769	0.66
10,386	Telecom Plus	151	0.01

PUTM ACS Sustainable Index UK Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Food & Drug Retailers (31/01/23 – 2.05%)		2.03
12,176,695	Sainsbury (J)	32,901	2.03
	Food Producers (31/01/23 – 0.35%)		0.43
115,549	Cranswick	4,640	0.29
1,630,424	Premier Foods	2,315	0.14
	Forestry & Paper (31/01/23 – 0.00%)		0.10
114,421	Mondi	1,618	0.10
	Gas, Water & Multiutilities (31/01/23 – 3.31%)		2.75
4,226,003	National Grid	44,584	2.75
	General Industrials (31/01/23 – 0.47%)		0.45
454,949	Smiths Group	7,379	0.45
	General Retailers (31/01/23 – 2.67%)		2.85
385,612	CVS Group	6,509	0.40
29,359	Dunelm Group	321	0.02
1,607,898	Halfords Group	2,867	0.18
731,244	Inchcape	5,005	0.31
7,651,430	Kingfisher	16,864	1.04
3,287,715	Marks & Spencer	8,131	0.50
40,412	Next Group	3,422	0.21
153,179	Pets at Home Group	429	0.03
423,645	Watches of Switzerland Group	1,584	0.10
670,034	Wickes Group	1,055	0.06
	Healthcare Equipment & Services (31/01/23 – 0.91%)		0.81
101,408	Advanced Medical Solutions	212	0.01
5,379,365	ConvaTec Group	12,964	0.80
	Household Goods (31/01/23 – 3.06%)		2.89
1,035,514	Barratt Developments	5,594	0.35
131,306	Bellway	3,621	0.22
850,522	Crest Nicholson Holdings	1,781	0.11
567,939	Reckitt Benckiser	32,407	2.00
2,330,404	Taylor Wimpey	3,452	0.21
	Industrial Engineering (31/01/23 – 0.94%)		1.03
124,719	AB Dynamics	2,183	0.13
32,205	Hill and Smith	603	0.04
346,155	IMI	5,833	0.36
49,001	Spirax Sarco Engineering	4,903	0.30
175,072	Weir Group	3,185	0.20
	Industrial Transportation (31/01/23 – 0.11%)		0.13
777,760	International Distributions Services	2,153	0.13
	Leisure Goods (31/01/23 – 0.17%)		0.34
582,753	Smart Metering Systems	5,542	0.34

PUTM ACS Sustainable Index UK Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Life Insurance (31/01/23 – 5.05%)		5.74
7,718,483	Aviva	33,367	2.06
12,906,668	Legal & General	32,912	2.03
1,421,817	M&G Prudential	3,185	0.19
1,876,608	Prudential	15,358	0.95
1,278,384	St.James's Place	8,361	0.51
	Media (31/01/23 – 4.27%)		5.95
1,571,414	Informa	12,216	0.75
17,054,871	ITV	10,233	0.63
682,881	Pearson	6,635	0.41
2,067,526	RELX	67,443	4.16
	Mining (31/01/23 – 5.78%)		4.54
522,907	Anglo American	9,916	0.61
1,752,629	Antofagasta	30,399	1.88
605,371	Rio Tinto	33,314	2.05
	Mobile Telecommunications (31/01/23 – 1.40%)		0.05
1,240,469	Vodafone Group	835	0.05
	Non-Life Insurance (31/01/23 – 0.10%)		0.10
925,424	Direct Line Insurance Group	1,567	0.10
	Oil & Gas Producers (31/01/23 – 8.66%)		8.79
7,274,966	BP	33,643	2.08
1,555,193	Serica Energy	3,291	0.20
4,316,593	Shell	105,627	6.51
	Oil Equipment & Services (31/01/23 – 0.64%)		0.67
1,090,276	Hunting	3,576	0.22
4,632,888	John Wood Group	7,297	0.45
	Personal Goods (31/01/23 – 5.95%)		5.57
709,392	Burberry Group	9,275	0.57
344,748	Dr. Martens	307	0.02
2,098,981	Unilever	80,748	4.98
	Pharmaceuticals & Biotechnology (31/01/23 – 10.83%)		10.52
1,127,659	AstraZeneca	118,404	7.30
3,329,478	GSK	52,206	3.22
	Real Estate Investment Services (31/01/23 – 0.38%)		0.08
129,807	Savills	1,315	0.08
	Real Estate Investment Trusts (31/01/23 – 3.09%)		2.93
2,042,970	British Land Real Estate Investment Trust	7,802	0.48
126,902	Derwent London Real Estate Investment Trust	2,713	0.17
1,376,103	Great Portland Real Estate Investment Trust	5,733	0.35
1,073,402	Land Securities	7,187	0.44
2,733,607	Segro Real Estate Investment Trust	24,105	1.49

PUTM ACS Sustainable Index UK Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (31/01/23 – 1.85%)		2.27
415,242	NCC Group	503	0.03
2,966,538	Sage Group	34,916	2.15
421,178	Trainline	1,392	0.09
	Support Services (31/01/23 – 5.34%)		6.86
326,820	Ashtead Group	17,001	1.05
215,425	Bunzl	6,926	0.43
659,649	DCC (London listed)	37,956	2.34
258,793	Diploma	8,431	0.52
1,701,035	Hays	1,672	0.10
1,060,150	Howden Joinery Group	8,509	0.52
287,400	Intertek Group	12,913	0.80
2,068,480	Mitie Group	2,135	0.13
1,689,212	Redde Northgate	5,997	0.37
1,386,035	Rentokil Initial	5,658	0.35
5,299,267	SIG	1,741	0.11
554,292	SThree	2,284	0.14
	Travel & Leisure (31/01/23 – 1.84%)		1.02
760,504	Compass Group	16,564	1.02
	Bermuda (31/01/23 – 0.07%)		0.06
	Non-Life Insurance (31/01/23 – 0.07%)		0.06
97,370	Hiscox	1,012	0.06
	Channel Islands (31/01/23 – 1.52%)		0.47
	Media (31/01/23 – 0.92%)		0.33
692,617	WPP	5,343	0.33
	Oil Equipment & Services (31/01/23 – 0.16%)		0.06
3,279,803	Petrofac	1,008	0.06
	Real Estate Investment Services (31/01/23 – 0.08%)		0.08
1,470,401	Sirius Real Estate	1,335	0.08
	Support Services (31/01/23 – 0.36%)		
	Isle of Man (31/01/23 – 0.48%)		0.26
	Travel & Leisure (31/01/23 – 0.48%)		0.26
442,628	Entain	4,285	0.26
	Switzerland (31/01/23 – 0.49%)		0.56
	Beverages (31/01/23 – 0.49%)		0.56
389,926	Coca Cola	9,074	0.56
	Money Markets (31/01/23 – 0.64%)		0.92
*£14,976	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1+	14,976	0.92
	Futures (31/01/23 – 0.02%)		0.01
227	ICF FTSE 100 Index Futures March 2024	210	0.01

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments	<u>1,601,886</u>	<u>98.73</u>
	Net other assets	20,563	1.27
	Net assets	<u>1,622,449</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 Futures is Merrill Lynch International.

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

*The currency symbol has been shown as the shares are issued in blocks of £1,000.

PUTM ACS Sustainable Index UK Equity Fund

Top ten purchases and sales

For the year ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Seabury Sterling Class Z-1	596,966	Seabury Sterling Class Z-1	592,455
AstraZeneca	40,540	AstraZeneca	40,640
Shell	39,150	HSBC Holdings	36,651
DCC (London listed)	36,589	Shell	28,195
Diageo	30,900	Diageo	25,979
Unilever	30,760	Unilever	23,591
HSBC Holdings	27,856	Vodafone Group	21,155
SSE	20,258	Compass Group	18,315
RELX	19,983	Rio Tinto	16,499
Aviva	17,842	GSK	15,801
Subtotal	860,844	Subtotal	819,281
Other purchases	432,598	Other sales	432,258
Total purchases for the year	1,293,442	Total sales for the year	1,251,539

Statistical information

Comparative tables

	Class 'C' Accumulation**	
	31/01/24 pence	31/01/23 pence
Change in net assets per unit		
Opening net asset value per unit	108.41	100.00
Return before operating charges*	2.78	8.42
Operating charges	(0.03)	(0.01)
Return after operating charges*	2.75	8.41
Distributions on accumulation units	(4.17)	(1.73)
Retained distributions on accumulation units	4.17	1.73
Closing net asset value per unit	111.16	108.41

*after direct transaction costs of: ^

0.26 0.41

Performance

Return after charges 2.54% 8.41%

Other information

Closing net asset value (£000)	71	1
Closing number of units	64,175	1,000
Operating charges	0.02%	0.02%
Direct transaction costs	0.24%	0.41%

Prices⁺

Highest unit price (pence)	113.47	110.10
Lowest unit price (pence)	102.88	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.

Statistical information

Comparative tables

	31/01/24 pence	Class 'D' Accumulation 31/01/23 pence	31/01/22 pence	Class 'X' Accumulation** 31/01/24 pence
Change in net assets per unit				
Opening net asset value per unit	102.06	99.95	100.00	100.00
Return before operating charges*	2.58	2.12	0.21	2.33
Operating charges	(0.02)	(0.01)	(0.26)	(0.01)
Return after operating charges*	2.56	2.11	(0.05)	2.32
Distributions on accumulation units	(3.89)	(3.57)	0.00	(0.23)
Retained distributions on accumulation units	3.89	3.57	0.00	0.23
Closing net asset value per unit	104.62	102.06	99.95	102.32
*after direct transaction costs of:	0.24	0.39	0.00	0.24

Performance

Return after charges	2.51%	2.11%	(0.05%)	2.32%
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Other information

Closing net asset value (£000)	1,622,367	1,616,977	16,922	11
Closing number of units	1,550,739,114	1,584,278,705	16,930,990	10,519
Operating charges	0.02%	0.01%	0.01%***	0.01%
Direct transaction costs	0.24%	0.41%	0.00%	0.24%

Prices⁺

Highest unit price (pence)	106.79	103.60	100.00	104.37
Lowest unit price (pence)	96.83	88.02	99.95	99.58

^ 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 7 December 2023, 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 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, 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, 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 (31/01/23: 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
- 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.

Annual financial statements

For the year ended 31 January 2024

Statement of total return

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	4		(34,382)		57,868
Revenue	5	60,390		25,202	
Expenses	6	(184)		(94)	
Interest payable and similar charges		(2)		(1)	
Net revenue before taxation		60,204		25,107	
Taxation	7	6		(6)	
Net revenue after taxation			60,210		25,101
Total return before distributions			25,828		82,969
Distributions	8		(60,239)		(25,112)
Change in net assets attributable to unitholders from investment activities			(34,411)		57,857

Statement of change in net assets attributable to unitholders

	31/01/24		31/01/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,616,978		16,922
Amounts receivable on issue of units	518,262		545,652	
Amounts payable on in-specie transfer**	–		1,057,675	
Amounts payable on cancellation of units	(536,407)		(115,615)	
		(18,145)		1,487,712
Change in net assets attributable to unitholders from investment activities		(34,411)		57,857
Dilution levy adjustment		2,880		2,939
Retained distributions on accumulation units		55,147		51,548
Closing net assets attributable to unitholders		1,622,449		1,616,978

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

Annual financial statements

As at 31 January 2024

Balance sheet

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			1,601,886		1,595,225
Current assets:					
Debtors	9	19,618		21,092	
Cash and bank balances	10	1,077		721	
Total current assets			<u>20,695</u>	<u>21,813</u>	
Total assets			<u>1,622,581</u>	<u>1,617,038</u>	
Liabilities:					
Creditors:					
Other creditors	11	<u>(132)</u>		<u>(60)</u>	
Total liabilities			<u>(132)</u>	<u>(60)</u>	
Net assets attributable to unitholders			<u>1,622,449</u>	<u>1,616,978</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:

	31/01/24	31/01/23
	£000	£000
(Losses)/gains on non-derivative securities	(35,167)	57,428
Losses on derivative securities	(2,061)	(156)
Currency losses	(5)	–
FTSE license fees capital	(66)	–
Handling charges	5	(29)
Capital special dividends	2,912	625
Net capital (losses)/gains	<u>(34,382)</u>	<u>57,868</u>

Note 5 Revenue

	31/01/24	31/01/23
	£000	£000
UK dividends	56,578	23,598
UK property REIT income distributions	1,189	599
Overseas dividends	1,843	790
Bank interest	4	5
Liquidity interest	776	210
Total revenue	<u>60,390</u>	<u>25,202</u>

Note 6 Expenses

	31/01/24	31/01/23
	£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>78</u>	<u>41</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>42</u>	<u>27</u>
(c) Other expenses: Audit fee	10	9
Safe custody charges	32	17
Printing & stationery	1	–
Professional fees	1	3
FTSE license fees	20	(3)
	<u>64</u>	<u>26</u>
Total expenses	<u>184</u>	<u>94</u>

Notes to the financial statements

Note 7 Taxation	31/01/24 £000	31/01/23
(a) Analysis of tax charge for the year		
Overseas withholding tax	(6)	6
Total taxation	<u>(6)</u>	<u>6</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:

	31/01/24 £000	31/01/23
Interim	28,560	27,483
Final	<u>26,587</u>	<u>24,065</u>
	55,147	51,548
Amounts deducted on cancellation of units	11,451	1,695
Amounts added on issue of units	<u>(6,359)</u>	<u>(28,131)</u>
Net distribution for the year	<u>60,239</u>	<u>25,112</u>
Net revenue after taxation	60,210	25,101
Expenses taken to capital	29	11
Net distribution for the year	<u>60,239</u>	<u>25,112</u>

Details of the distribution per unit are set out in the tables on pages 449 and 450.

Note 9 Debtors	31/01/24 £000	31/01/23
Creations awaiting settlement	16,980	14,300
Sales awaiting settlement	–	4,142
Accrued income	<u>2,638</u>	<u>2,650</u>
Total debtors	<u>19,618</u>	<u>21,092</u>

Note 10 Cash and bank balances	31/01/24 £000	31/01/23
Cash and bank balances	511	31
Amounts held at futures clearing houses	<u>566</u>	<u>690</u>
Total cash and bank balances	<u>1,077</u>	<u>721</u>

Notes to the financial statements

Note 11 Other creditors	31/01/24	31/01/23
	£000	£000
ACS Manager's periodic charge payable	7	37
Depository's fees payable	14	2
Safe custody charges payable	30	2
Audit fee payable	9	9
FTSE license fees capital payable	66	-
Handling charges payable	6	10
Total other creditors	<u>132</u>	<u>60</u>

Note 12 Reconciliation of units

	Class 'C' Accumulation	Class 'D' Accumulation	Class 'X' Accumulation*
Opening units issued at 01/02/23	1,000	1,584,278,705	-
Unit movements in year:			
Units issued	63,175	515,751,938	10,519
Units cancelled	-	(549,291,529)	-
Closing units at 31/01/24	<u>64,175</u>	<u>1,550,739,114</u>	<u>10,519</u>

* The Class 'X' Accumulation launched on 7 December 2023.

Note 13 Contingencies and commitments

At 31 January 2024 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/23: £nil).

Note 14 Unitholders' funds

There are three unit classes in issue within the Sub-fund. These are Class 'C' Accumulation, Class 'D' Accumulation and Class 'X' Accumulation. The ACS Manager's periodic charge in respect of Class 'C', 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 'C' units, 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 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' %	Class 'X'* %
As at 31 January 2024:	100.00	100.00	0.00
As at 31 January 2023:	100.00	100.00	N/A

* The Class 'X' Accumulation launched on 7 December 2023, 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 unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2024 in respect of these transactions are shown in Notes 9 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 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 31/01/24			Net currency assets 31/01/23		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	19,456	1,601,886	1,621,342	20,629	1,595,225	1,615,854
Euro	1,057	–	1,057	1,032	–	1,032
US Dollar	50	–	50	92	–	92
	<u>20,563</u>	<u>1,601,886</u>	<u>1,622,449</u>	<u>21,753</u>	<u>1,595,225</u>	<u>1,616,978</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, 0.99% (31/01/23: 0.69%) 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 £55,404 (31/01/23: £56,186). 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 £80,094,285 (31/01/23: £79,761,258). 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 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	1,586,700	–	–	1,586,700
Derivatives	210	–	–	210
Money markets	14,976	–	–	14,976
	1,601,886	–	–	1,601,886

For the year ended 31/01/23

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	1,584,482	–	–	1,584,482
Derivatives	286	–	–	286
Money markets	10,457	–	–	10,457
	1,595,225	–	–	1,595,225

Notes to the financial statements

Note 18 Portfolio transaction costs

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	692,127	37	0.01	3,555	0.51	2	–	695,721
Money markets	596,234	–	–	–	–	–	–	596,234
Corporate actions	1,487	–	–	–	–	–	–	1,487
Total	1,289,848	37		3,555		2		1,293,442
Analysis of total sales costs								
Equity transactions	639,008	(80)	(0.01)	–	–	(1)	–	638,927
Money markets	592,455	–	–	–	–	–	–	592,455
Corporate actions	20,157	–	–	–	–	–	–	20,157
Total	1,251,620	(80)		-		(1)		1,251,539

The Sub-fund has paid £14,165 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

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

Commission	0.01%
Taxes	0.23%
Other expenses	0.00%

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								
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	2,121,080	26		3,299		3		2,124,408
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Equity transactions	223,894	(13)	(0.01)	–	–	(1)	–	223,880
Money markets	345,203	–	–	–	–	–	–	345,203
Corporate actions	17,815	–	–	–	–	–	–	17,815
Total	586,912	(13)		–		(1)		586,898

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%

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 0.05% (31/01/23: 0.04%) 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 2024. Since the Balance sheet date, the bid price of each of the Sub-fund's share classes have moved as follows:

	Bid Price 31.01.24 pence	Bid Price 22/05/24 pence	Movement (%)
Class 'C' Accumulation	111.16	123.18	10.81
Class 'D' Accumulation	104.62	115.93	10.81
Class 'X' Accumulation	102.32	113.39	10.82

PUTM ACS Sustainable Index UK Equity Fund

Distribution tables

For the year ended 31 January 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	2.328000	—	2.328000	0.050000
Group 2	2.328000	0.000000	2.328000	0.050000
Class 'D' Accumulation				
Group 1	2.178293	—	2.178293	2.049959
Group 2	0.982774	1.195519	2.178293	2.049959

PUTM ACS Sustainable Index UK Equity Fund

Distribution tables

For the year ended 31 January 2024

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 2024

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'C' Accumulation				
Group 1	1.841726	—	1.841726	1.677000
Group 2	0.762495	1.079231	1.841726	1.677000

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'D' Accumulation				
Group 1	1.714401	—	1.714401	1.518989
Group 2	0.445412	1.268989	1.714401	1.518989

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar*
Class 'X' Accumulation				
Group 1	0.234714	—	0.234714	n/a
Group 2	0.234714	0.000000	0.234714	n/a

*Class 'X' Accumulation launched on 7 December 2023, hence there are no comparatives.

Equalisation

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 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 2024.

Performance Review

Over the review period, the PUTM ACS Sustainable Index US Equity Fund returned 15.42% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/23 to 31/01/24; GBP). This was compared to a return of 15.44% by its benchmark index (Source: Factset: MSCI USA Select ESG Climate Solutions Target Index; Total Return from 31/01/23 to 31/01/24; GBP).

Standardised Past Performance

	Jan '23 – Jan '24 % Growth	Jan '22 – Jan '23 % Growth
PUTM ACS Sustainable Index US Equity Fund	15.42	-1.48
Benchmark Index	15.44	-1.41

Source: Fund performance: Factset: Gross of AMC: based on the movement in the Cancellation Price from 31 January 2023 to 31 January 2024 in GBP. Benchmark index performance: MSCI USA Select ESG Climate Solutions Target Index, Total Return from 31 January 2023 to 31 January 2024 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 equities rose strongly over the 12-months to 31 January 2024. Growth-focused stocks, such as technology companies, performed particularly well. These stocks are more sensitive to the prospect of monetary tightening coming to an end, and then reversing, because of the favourable effect on their future discounted earnings.

Markets experienced turmoil early in the year along with increasing interest rates and the collapse of Silicon Valley Bank (SVB) and Signature Bank of New York which led to fears of a recession. However, authorities' actions to stabilise the financial sector restored confidence. Meanwhile, the compromise agreement to suspend the debt ceiling until January 2025, signed into law in June, removed the risk of a default and boosted investor confidence.

Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to tighten monetary policy in to mid 2023. As a result, the target range for the fed funds rate reached 5.25-5.50%, a 22-year high, in July 2023. Subsequently, the Fed maintained this rate for the rest of the period. The possibility of interest rates remaining elevated for a longer period weighed on markets during August to October. Additionally, the outbreak of war in the Middle East added to the uncertainty around inflation. Despite a dovish tone in late 2023, the Fed's messaging turned cautious in early 2024 and its Chairman Jerome Powell added that a rate reduction in March 2024 seemed unlikely. However, given the falling core inflation and the Fed's 'dot plot' forecasts from December 2023, investors became more hopeful of monetary easing in 2024. Against this backdrop, US stocks performed well later in the review period.

Outlook

US economic growth has been resilient, benefiting from several factors such as unwinding supply-chain pressures, falling energy prices, and higher productivity growth. Despite tighter credit conditions and greatly reduced household savings, the chances of a soft landing versus a mild recession are becoming more balanced as inflation subsides.

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (31/01/23 – 92.94%)		93.84
	Alternative Energy (31/01/23 – 0.15%)		0.16
183,105	Enphase Energy	14,971	0.16
	Automobiles & Parts (31/01/23 – 1.65%)		1.75
764,428	LKQ	28,009	0.29
1,063,596	Rivian Automotive	12,787	0.13
863,419	Tesla Motors	126,938	1.33
	Banks (31/01/23 – 3.82%)		3.22
2,187,002	Bank of America	58,391	0.61
835,998	Bank of New York Mellon	36,402	0.38
946,670	Citigroup	41,756	0.44
2,268,680	Huntingdon Bancshares	22,679	0.24
625,167	JPMorgan Chase & Co	85,588	0.89
215,793	PNC Financial Services	25,610	0.27
1,647,807	Regions Financial	24,158	0.25
463,587	Truist Financial Corporation	13,491	0.14
	Beverages (31/01/23 – 2.95%)		2.86
3,477,327	Coca-Cola	162,364	1.70
541,770	Molson Coors Beverage	26,279	0.27
644,276	PepsiCo	85,229	0.89
	Chemicals (31/01/23 – 1.92%)		1.58
204,001	Dupont De Nemours	9,899	0.10
731,181	Ecolab	113,790	1.19
153,666	International Flavours & Fragrances	9,733	0.10
131,986	PPG Industries	14,617	0.15
157,382	The Mosaic Company	3,795	0.04
	Construction & Materials (31/01/23 – 0.44%)		0.81
362,545	Fortune Brands Home & Security	22,090	0.23
49,497	Lennox International	16,633	0.17
256,676	Owens Corning	30,526	0.32
22,377	Quanta Services	3,408	0.04
19,612	Sherwin-Williams	4,686	0.05
	Electricity (31/01/23 – 2.31%)		1.30
71,500	Consolidation Edison	5,102	0.05
272,112	Eversource Energy	11,586	0.12
1,278,571	NextEra Energy	58,836	0.61
1,093,165	Public Service Enterprise Group	49,763	0.52
	Electronic & Electrical Equipment (31/01/23 – 1.47%)		1.22
460,444	Agilent Technologies	47,041	0.49
101,814	Axon Enterprise	19,903	0.21
142,452	Keysight Technologies	17,143	0.18
20,379	Mettler Toledo International	19,172	0.20
328,073	Trimble Navigation	13,108	0.14

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (31/01/23 – 6.49%)		5.49
211,501	Ally Financial	6,090	0.06
509,328	American Express	80,284	0.84
47,401	Ameriprise Financial	14,398	0.15
24,297	BlackRock	14,763	0.15
50,269	Goldman Sachs Group	15,156	0.16
242,088	Mastercard	85,328	0.89
62,471	Moody's	19,230	0.20
755,503	Morgan Stanley	51,757	0.54
298,840	Northern Trust	18,684	0.20
209,273	S&P Global	73,662	0.77
132,175	Schwab (Charles)	6,529	0.07
327,381	State Street	18,988	0.20
233,126	Synchrony Financial	7,114	0.07
532,293	Visa	114,187	1.19
	Fixed Line Telecommunications (31/01/23 – 0.96%)		0.99
164,366	AT&T	2,282	0.02
562,343	Discovery	4,425	0.05
157,133	L3 Harris Technologies	25,706	0.27
1,887,776	Verizon Communications	62,795	0.65
	Food & Drug Retailers (31/01/23 – 0.96%)		0.88
90,739	Cencora	16,581	0.17
246,325	CVS Health	14,384	0.15
198,911	Keurig Dr Pepper	4,908	0.05
451,689	Kroger	16,355	0.17
82,393	McKesson HBOC	32,342	0.34
	Food Producers (31/01/23 – 2.66%)		1.78
148,918	Archer Daniels Midland	6,497	0.07
232,477	Campbell Soup	8,147	0.08
455,688	Darling International	15,491	0.16
1,660,739	General Mills	84,638	0.88
223,817	Hormel Foods	5,336	0.06
782,489	Kellogg	33,648	0.35
22,561	The Kraft Heinz Company	658	0.01
298,115	McCormick	15,949	0.17
	Gas, Water & Multiutilities (31/01/23 – 0.15%)		0.39
627,466	Veralto Corporation	37,787	0.39
	General Industrials (31/01/23 – 1.26%)		1.00
486,033	3M Co	35,991	0.38
253,697	Ball	11,047	0.11
232,125	Danaher	43,685	0.46
82,461	Fortive	5,060	0.05

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (31/01/23 – 5.86%)		5.88
2,445,919	Amazon.com	297,901	3.11
559,634	Best Buy	31,848	0.33
418,092	Home Depot	115,823	1.21
262,324	Lowe's Companies	43,856	0.46
14,603	MercadoLibre	19,621	0.20
18,445	Netflix	8,169	0.08
259,035	PayPal Holdings	12,473	0.13
182,407	Target	19,922	0.21
58,499	TJX	4,359	0.05
53,125	Tractor Supply Company	9,369	0.10
	Healthcare Equipment & Services (31/01/23 – 5.55%)		5.30
183,203	Cigna Corporation	43,303	0.45
48,060	The Cooper Companies	14,078	0.15
124,330	DaVita	10,560	0.11
92,935	Dexcom	8,856	0.09
647,812	Edwards Lifesciences	39,903	0.42
72,345	Elevance Health	28,032	0.29
100,282	HCA Holdings	24,013	0.25
215,550	Hologic	12,600	0.13
43,153	Humana	12,807	0.13
140,066	Idexx Laboratories	56,629	0.59
49,880	Insulet	7,476	0.08
29,489	Laboratory Corporation of America Holdings	5,147	0.05
296,274	Quest Diagnostics	29,882	0.31
68,298	ResMed	10,197	0.11
268,751	UnitedHealth Group	107,971	1.13
168,453	Waters	41,990	0.44
109,831	West Pharmaceutical Services	32,170	0.34
223,866	Zimmer Biomet Holdings	22,075	0.23
	Household Goods (31/01/23 – 1.20%)		1.13
159,637	Church & Dwight	12,508	0.13
110,742	Clorox	12,636	0.13
675,739	Procter & Gamble	83,352	0.87
	Industrial Engineering (31/01/23 – 2.42%)		1.94
303,959	Carrier Global Corporation	13,054	0.14
113,113	Caterpillar	26,672	0.28
293,701	Cummins	55,163	0.58
78,771	Deere & Company	24,330	0.25
23,969	IDEX	3,981	0.04
42,437	Rockwell Automation	8,429	0.09
606,975	Xylem	53,626	0.56
	Industrial Metals (31/01/23 – 0.08%)		0.07
13,974	Nucor	2,051	0.02
53,385	Steel Dynamics	5,060	0.05

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Transportation (31/01/23 – 1.44%)		1.01
332,665	CH Robinson Worldwide	21,951	0.23
422,563	Expeditors International Washington	41,916	0.44
1,372,271	Lucid Group	3,621	0.04
65,602	Norfolk Southern	12,120	0.13
143,846	United Parcel Services 'B'	16,029	0.17
	Leisure Goods (31/01/23 – 0.72%)		0.57
373,621	Electronic Arts	40,359	0.42
376,584	Hasbro	14,475	0.15
	Life Insurance (31/01/23 – 0.39%)		0.74
864,774	Prudential Financial	71,235	0.74
	Media (31/01/23 – 1.16%)		1.06
352,919	Comcast	12,898	0.13
45,627	FactSet	17,052	0.18
253,162	Interpublic Group of Companies	6,558	0.07
591,663	Paramount Global	6,774	0.07
773,157	Walt Disney	58,315	0.61
	Mining (31/01/23 – 0.20%)		0.11
388,303	Newmont Mining	10,520	0.11
	Non-Life Insurance (31/01/23 – 1.33%)		1.07
357,858	Marsh & McLennan	54,466	0.57
94,870	Progressive	13,272	0.14
210,427	Travelers	34,916	0.36
	Oil & Gas Producers (31/01/23 – 1.71%)		2.14
538,637	Cheniere Energy	69,313	0.72
193,070	First Solar	22,167	0.23
203,556	ExxonMobil	16,429	0.17
170,988	Marathon Petroleum	22,225	0.23
210,370	Phillips 66	23,835	0.25
353,555	Targa Resources	23,579	0.25
254,537	Valero Energy	27,763	0.29
	Oil Equipment & Services (31/01/23 – 3.39%)		2.03
1,377,856	Baker Hughes	30,826	0.32
1,121,073	Halliburton	31,375	0.33
702,480	Kinder Morgan	9,328	0.10
1,276,944	Oneok	68,437	0.71
1,436,007	Schlumberger	54,917	0.57
	Personal Goods (31/01/23 – 0.93%)		0.42
14,120	Deckers Outdoor	8,357	0.09
223,973	Kimberly-Clark	21,267	0.22
20,623	Lululemon Athletica	7,345	0.08
203,044	VF	2,623	0.03

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (31/01/23 – 5.65%)		5.85
70,265	AbbVie	9,069	0.09
259,877	Amgen	64,105	0.67
83,855	Biogen IDEC	16,242	0.17
765,693	Bristol Myers Squibb	29,366	0.31
271,161	Eli Lilly	137,362	1.43
36,911	Exact Sciences Corporation	1,896	0.02
1,479,225	Gilead Sciences	90,906	0.95
833,122	Merck & Co	78,945	0.82
499,171	Pfizer	10,607	0.11
5,447	Regeneron Pharmaceuticals	4,028	0.04
89,722	Vertex Pharmaceuticals	30,521	0.32
596,276	Zoetis	87,897	0.92
	Real Estate Investment Services (31/01/23 – 0.77%)		1.05
885,229	CBRE Group	59,977	0.63
477,543	Crown Castle Real Estate Investment Trust	40,594	0.42
	Real Estate Investment Trusts (31/01/23 – 3.05%)		2.60
156,718	American Tower	24,077	0.25
424,721	Boston Properties	22,169	0.23
589,691	Digital Realty	65,033	0.68
90,751	Equinix Real Estate Investment Trust	59,133	0.62
498,356	Healthpeak Properties REIT	7,236	0.08
80,084	Iron Mountain Real Estate Investment Trust	4,245	0.04
17,218	SBA Communications	3,025	0.03
201,263	Welltower	13,671	0.14
1,957,299	Weyerhaeuser	50,352	0.53
	Software & Computer Services (31/01/23 – 15.29%)		19.71
239,989	Adobe	116,347	1.21
1,477,668	Alphabet 'A'	162,451	1.70
1,621,686	Alphabet 'C'	180,462	1.88
16,335	Ansys	4,205	0.04
270,424	Autodesk	53,898	0.56
1,738	Booking	4,782	0.05
178,792	Cadence Design Systems	40,498	0.42
3,665,186	Hewlett-Packard	43,978	0.46
10,100	HubSpot	4,845	0.05
663,606	International Business Machines	95,665	1.00
110,459	Intuit	54,745	0.57
324,113	Meta Platforms	99,253	1.04
2,436,417	Microsoft	760,169	7.94
7,904	MongoDB	2,486	0.03
244,256	NortonLifeLock	4,504	0.05
56,065	Okta	3,638	0.04
10,854	Oracle	952	0.01
53,443	PTC	7,579	0.08

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
444,353	Salesforce.com	98,016	1.02
97,514	ServiceNow	58,546	0.61
54,011	Snowflake	8,297	0.09
275,439	Splunk	33,169	0.35
143,827	Twilio	7,941	0.08
296,147	Uber Technologies	15,177	0.16
111,209	Workday 'A'	25,418	0.27
	Support Services (31/01/23 – 2.26%)		2.35
589,074	Automatic Data Processing	113,698	1.19
22,676	Broadridge Financial Solutions	3,636	0.04
108,033	Fidelity National Information	5,282	0.05
42,204	Fiserv	4,701	0.05
118,113	Grainger W.W.	83,040	0.87
224,632	Robert Half International	14,027	0.15
	Technology Hardware & Equipment (31/01/23 – 11.96%)		14.94
391,343	Advanced Micro Devices	51,477	0.54
3,918,850	Apple	567,402	5.93
448,639	Applied Materials	57,880	0.60
1,889,450	Cisco Systems	74,438	0.78
673,532	HP	15,180	0.16
2,230,472	Intel	75,455	0.79
61,148	LAM Research	39,575	0.41
169,385	Marvell Technology	9,005	0.09
181,970	Micron Technology	12,249	0.13
875,355	Nvidia	422,696	4.41
56,031	Qualcomm	6,534	0.07
785,475	Texas Instruments	98,720	1.03
	Travel & Leisure (31/01/23 – 0.39%)		0.44
36,212	Caesars Entertainment	1,247	0.01
196,537	Hilton Worldwide	29,470	0.31
64,970	Vail Resorts	11,315	0.12
	Bermuda (31/01/23 – 0.58%)		
	Channel Islands (31/01/23 – 1.04%)		0.99
	Automobiles & Parts (31/01/23 – 0.33%)		0.20
303,601	Aptiv	19,395	0.20
	Food & Drug Retailers (31/01/23 – 0.69%)		0.79
509,831	Ferguson	75,207	0.79
	Healthcare Equipment & Services (31/01/23 – 0.02%)		
	Ireland (31/01/23 – 4.57%)		3.59
	Chemicals (31/01/23 – 0.44%)		0.36
107,573	Linde	34,185	0.36

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Electronic & Electrical Equipment (31/01/23 – 0.13%)		0.12
117,535	Allegion	11,427	0.12
	General Industrials (31/01/23 – 1.37%)		1.35
651,902	Trane Technologies	129,147	1.35
	General Retailers (31/01/23 – 1.58%)		0.57
1,329,712	Johnson Controls International	55,018	0.57
	Healthcare Equipment & Services (31/01/23 – 0.33%)		0.30
165,205	Steris	28,404	0.30
	Industrial Engineering (31/01/23 – 0.06%)		0.28
471,750	Pentair	27,113	0.28
	Pharmaceuticals & Biotechnology (31/01/23 – 0.03%)		
	Support Services (31/01/23 – 0.63%)		0.61
203,925	Accenture	58,262	0.61
	Netherlands (31/01/23 – 0.10%)		0.55
	Industrial Engineering (31/01/23 – 0.00%)		0.28
2,859,213	CNH Industrial	26,943	0.28
	Technology Hardware & Equipment (31/01/23 – 0.10%)		0.27
156,135	NXP Semiconductors	25,810	0.27
	Switzerland (31/01/23 – 0.00%)		0.31
	General Retailers (31/01/23 – 0.00%)		0.31
430,406	Bunge Global	29,760	0.31
	Money Markets (31/01/23 – 0.60%)		1.08
*£1	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1 +	1	0.00
*\$131,386	Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Class Z-1 +	103,174	1.08
	Futures (31/01/23 – 0.02%)		0.00
589	CME S&P 500 E Mini Index Futures March 2024	22	0.00
	Portfolio of investments	9,611,892	100.36
	Net other liabilities	(34,615)	(0.36)
	Net assets	9,577,277	100.00

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

The counterparty for the Future is Merrill Lynch International.

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

*The currency symbol has been shown as the shares are issued in blocks of £1,000 or \$1,000.

PUTM ACS Sustainable Index US Equity Fund

Top ten purchases and sales

For the year ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
US Dollar Fund Class Z-1	2,101,197	US Dollar Fund Class Z-1	2,025,651
Microsoft	212,050	Nvidia	41,163
Apple	185,663	Johnson Controls International	38,050
Nvidia	100,500	VMware	33,844
Coca-Cola	87,273	Cardinal Health	30,294
Amazon.com	81,340	Halliburton	28,858
Meta Platforms	69,167	West Pharmaceutical Services	27,114
UnitedHealth Group	65,974	BlackRock	23,637
Gilead Sciences	58,041	Prologis	22,914
Texas Instruments	57,676	Exelon	22,437
Subtotal	3,018,881	Subtotal	2,293,962
Other purchases	2,888,084	Other sales	559,819
Total purchases for the year	5,906,965	Total sales for the year	2,853,781

Statistical information

Comparative tables

	Class 'C' Accumulation**	
	31/01/24 pence	31/01/23 pence
Change in net assets per unit		
Opening net asset value per unit	102.97	100.00
Return before operating charges*	15.63	2.98
Operating charges	(0.03)	(0.01)
Return after operating charges*	15.60	2.97
Distributions on accumulation units	(1.63)	(0.91)
Retained distributions on accumulation units	1.63	0.91
Closing net asset value per unit	118.57	102.97
*after direct transaction costs of:	0.00	0.00

Performance

Return after charges	15.15%	2.97%
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Other information

Closing net asset value (£000)	90	1
Closing number of units	75,459	1,000
Operating charges	0.01%	0.01%
Direct transaction costs	0.00%	0.00%

Prices⁺

Highest unit price (pence)	121.43	110.70
Lowest unit price (pence)	98.70	97.40

+ 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.

Statistical information

Comparative tables

	31/01/24	Class 'D' Accumulation 31/01/23	31/01/22	Class 'X' Accumulation** 31/01/24
	pence	pence	pence	pence
Change in net assets per unit				
Opening net asset value per unit	98.87	100.00	100.00	100.00
Return before operating charges*	15.17	(1.12)	0.02	4.70
Operating charges	(0.01)	(0.01)	(0.02)	(0.01)
Return after operating charges*	15.16	(1.13)	–	4.69
Distributions on accumulation units	(1.74)	(1.63)	0.00	(0.19)
Retained distributions on accumulation units	1.74	1.63	0.00	0.19
Closing net asset value per unit	114.03	98.87	100.00	104.69
*after direct transaction costs of:	0.00	0.00	0.00	0.00

Performance

Return after charges	15.33%	(1.13%)	0.00%	4.69%
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Other information

Closing net asset value (£000)	9,577,176	5,570,908	222,962	11
Closing number of units	8,399,070,454	5,634,513,555	222,970,990	10,848
Operating charges	0.02%	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	116.78	106.27	100.00	107.22
Lowest unit price (pence)	94.79	87.80	100.00	100.87

+ 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 Class 'X' Accumulation launched on 7 December 2023, 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 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, 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', 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 (31/01/23: 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
- 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.

Annual financial statements

For the year ended 31 January 2024

Statement of total return

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	4		1,020,114		(155,918)
Revenue	5	124,108		47,959	
Expenses	6	(663)		(278)	
Interest payable and similar charges		(45)		(33)	
Net revenue before taxation		123,400		47,648	
Taxation	7	(33)		(6)	
Net revenue after taxation			123,367		47,642
Total return/(deficit) before distributions			1,143,481		(108,276)
Distributions	8		(123,520)		(47,663)
Change in unitholders' funds from investment activities			1,019,961		(155,939)

Statement of change in net assets attributable to unitholders

	31/01/24		31/01/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		5,570,909		222,962
Amounts receivable on issue of units	3,169,250		2,611,562	
Amounts receivable on in-specie transfer*	–		3,012,167	
Amounts payable on cancellation of units	(323,458)		(178,641)	
		2,845,792		5,445,088
Change in net assets attributable to unitholders from investment activities		1,019,961		(155,939)
Dilution levy adjustment		2,158		1,481
Retained distributions on accumulation units		138,457		57,317
Closing net assets attributable to unitholders		9,577,277		5,570,909

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

Annual financial statements

As at 31 January 2024

Balance sheet

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			9,611,892		5,562,643
Current assets:					
Debtors	9	11,356		7,988	
Cash and bank balances	10	<u>7,397</u>		<u>1,184</u>	
Total current assets			<u>18,753</u>		<u>9,172</u>
Total assets			9,630,645		5,571,815
Liabilities:					
Creditors:					
Bank overdraft	11	–		(627)	
Other creditors	12	<u>(53,368)</u>		<u>(279)</u>	
Total liabilities			(53,368)		(906)
Net assets attributable to unitholders			<u>9,577,277</u>		<u>5,570,909</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/(losses)

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

	31/01/24	31/01/23
	£000	£000
Gains/(losses) on non-derivative securities	997,128	(146,783)
Gains/(losses) on derivative securities	17,025	(7,888)
Currency gains/(losses)	4,918	(1,178)
Capital special dividends	1,420	–
Handling charges	23	(69)
FTSE license fees capital	(400)	–
Net capital gains/(losses)	<u>1,020,114</u>	<u>(155,918)</u>

Note 5 Revenue

	31/01/24	31/01/23
	£000	£000
Overseas dividends	119,799	46,784
Bank interest	237	28
Liquidity interest	4,072	1,147
Total revenue	<u>124,108</u>	<u>47,959</u>

Note 6 Expenses

	31/01/24	31/01/23
	£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>376</u>	<u>141</u>
(b) Payable to the Depository or associates of the Depository and agents of either of them: Trustee's fees	<u>101</u>	<u>56</u>
(c) Other expenses: Audit fee	10	9
Safe custody charges	166	60
Printing & stationery	1	–
FCA fee	8	9
Professional fees	1	3
	<u>186</u>	<u>81</u>
Total expenses	<u>663</u>	<u>278</u>

Notes to the financial statements

Note 7 Taxation	31/01/24	31/01/23
	£000	£000
(a) Analysis of tax charge for the year		
Overseas withholding tax	33	6
Total taxation	<u>33</u>	<u>6</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:

	31/01/24	31/01/23
	£000	£000
Interim	63,694	9,165
Final	<u>74,763</u>	<u>48,152</u>
	138,457	57,317
Amounts deducted on cancellation of units	1,737	788
Amounts added on issue of units	<u>(16,674)</u>	<u>(10,442)</u>
Net distribution for the year	<u>123,520</u>	<u>47,663</u>
Net revenue/(expense) after taxation	123,367	47,642
Expenses taken to capital	153	21
Movement of undistributed revenue	–	–
Net distribution for the year	<u>123,520</u>	<u>47,663</u>

Details of the distribution per unit are set out in the tables on pages 474 and 475.

Note 9 Debtors	31/01/24	31/01/23
	£000	£000
Creations awaiting settlement	1,340	1,930
Accrued income	9,998	6,055
Overseas tax recoverable	18	3
Total debtors	<u>11,356</u>	<u>7,988</u>

Note 10 Cash and bank balances	31/01/24	31/01/23
	£000	£000
Cash and bank balances	3,823	15
Amounts held at futures clearing houses	<u>3,574</u>	<u>1,169</u>
Total cash and bank balances	<u>7,397</u>	<u>1,184</u>

Note 11 Bank overdraft	31/01/24	31/01/23
	£000	£000
Bank overdraft	–	627
Total bank overdraft	<u>–</u>	<u>627</u>

Notes to the financial statements

Note 12 Other creditors	31/01/24	31/01/23
	£000	£000
Cancellations awaiting settlement	52,680	110
ACS Manager's periodic charge payable	80	122
Depositary's fees payable	44	14
Safe custody charges payable	135	2
Audit fee payable	9	9
FTSE license fees capital payable	400	-
Handling charges payable	20	22
Total other creditors	53,368	279

Note 13 Reconciliation of units

	Class 'C' Accumulation	Class 'D' Accumulation	Class 'X' Accumulation*
Opening units issued at 01/02/23	1,000	5,634,513,555	-
Unit movements in year:			
Units issued	74,459	3,070,417,417	10,848
Units cancelled	-	(305,860,518)	-
Closing units at 31/01/24	75,459	8,399,070,454	10,848

* The Class 'X' Accumulation launched on 7 December 2023.

Note 14 Contingencies and commitments

At 31 January 2024 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/23: £nil).

Note 15 Unitholders' funds

There are three unit classes in issue within the Sub-fund. These are Class 'C' Accumulation, Class 'D' Accumulation and Class 'X' Accumulation. The ACS Manager's periodic charge in respect of Class 'C', 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 'C' units, 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 'C'* %	Class 'D' %	Class 'X' %
As at 31 January 2024:	100.00	100.00	0.00
As at 31 January 2023:	100.00	100.00	N/A

*Class 'X' Accumulation launched on 7 December 2023.

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 2024 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 31/01/24			Net currency assets 31/01/23		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	(51,838)	1	(51,837)	1,666	1	1,667
US Dollar	17,223	9,611,891	9,629,114	6,600	5,562,642	5,569,242
	<u>(34,615)</u>	<u>9,611,892</u>	<u>9,577,277</u>	<u>8,266</u>	<u>5,562,643</u>	<u>5,570,909</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, 1.15% (31.01.23: 0.61%) 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 £481,455,760 (31/01/23: £278,462,178). 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 £480,594,593 (31/01/23: £278,132,172). 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 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	9,508,695	–	–	9,508,695
Derivatives	22	–	–	22
Money markets	103,175	–	–	103,175
	9,611,892	–	–	9,611,892

For the year ended 31/01/23

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	5,528,383	–	–	5,528,383
Derivatives	1,086	–	–	1,086
Money markets	33,174	–	–	33,174
	5,562,643	–	–	5,562,643

Notes to the financial statements

Note 19 Portfolio transaction costs

For the year ended 31/01/24

	Value £000	Commission £000		Taxes £000		Other expenses £000		Total costs £000
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000
Equity transactions	3,805,682	86	–	–	–	–	–	3,805,768
Money markets	2,097,356	–	–	–	–	–	–	2,097,356
Corporate actions	3,841	–	–	–	–	–	–	1,107
Total	<u>5,906,879</u>	<u>86</u>		<u>–</u>		<u>–</u>		<u>5,906,965</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	794,644	(40)	(0.01)	–	–	(6)	–	794,598
Money markets	2,025,651	–	–	–	–	–	–	2,025,651
Corporate actions	33,532	–	–	–	–	–	–	33,532
Total	<u>2,853,827</u>	<u>(40)</u>		<u>–</u>		<u>(6)</u>		<u>2,853,781</u>

The Sub-fund has paid £26,987 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

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 19 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								
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
Total	7,364,919	72						7,364,991
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total sales costs								
Equity transactions	469,321	(10)	–	–	–	(10)	–	469,301
Money markets	1,166,928	–	–	–	–	–	–	1,166,928
Corporate actions	20,421	–	–	–	–	–	–	20,421
Total	1,656,670	(10)				(10)		1,656,650

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%

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% (31/01/23: 0.02%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

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 2024. Since the Balance sheet date, the bid price of each of the Sub-fund's share classes have moved as follows:

	Bid Price 31/01/24 pence	Bid Price 22/05/24 pence	Movement (%)
Class 'C' Accumulation	118.57	130.32	9.91
Class 'D' Accumulation	114.03	135.40	9.97
Class 'X' Accumulation	104.69	156.06	9.91

PUTM ACS Sustainable Index US Equity Fund

Distribution tables

For the period ended 31 January 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	0.816000	—	0.816000	0.054000
Group 2	0.816000	—	0.816000	0.054000
Class 'D' Accumulation				
	Net income	Equalisation	2023 pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
Group 1	0.850512	—	0.850512	0.772525
Group 2	0.284707	0.565805	0.850512	0.772525

PUTM ACS Sustainable Index US Equity Fund

Distribution tables

For the year ended 31 January 2024

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 2024

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'C' Accumulation				
Group 1	0.818257	—	0.818257	0.854000
Group 2	0.419528	0.398729	0.818257	0.854000

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
Class 'D' Accumulation				
Group 1	0.890125	—	0.890125	0.854592
Group 2	0.388688	0.501437	0.890125	0.854592

	Net income	Equalisation	2024 pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar*
Class 'X' Accumulation				
Group 1	0.193584	—	0.193584	n/a
Group 2	0.193584	—	0.193584	n/a

*Class 'X' Accumulation launched on 7 December 2023, hence there are no comparatives.

Equalisation

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 UK All Share Listed Equity Fund

Investment review

Dear Investor

Welcome to the PUTM ACS UK All Share Listed Equity Fund annual report for the period 31 January 2023 to the Fund's closure date of 12 May 2023

Performance Review

The PUTM ACS UK All Share Listed Equity Fund returned -0.63% over the review period (Source: Invesco for the period 31 January 2023 to 12 May 2023). This is compared to its benchmark index which returned 0.85%. (Source: Invesco, FTSE All-Share Index from 31 January 2023 to 12 May 2023).

Standardised Past Performance

	January '23 - 12 May '23 % Growth	January '22 - January '23 % Growth	January '21 - January '22 % Growth	August '20 - January '21 (Change of Investment Adviser to Invesco) % Growth	January '20 - June '20 (Retired Investment Adviser) % Growth
PUTM ACS UK All Share Listed Equity Fund	-0.63	6.07	20.52	11.25	-15.57
Benchmark Index	0.85	5.20	18.90	12.47	-14.75

Source: Invesco, as of 12 May 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

Equity markets started the review period in the light of the most recent interest rate hikes by the Bank of England in November and December, reaching a 14-year high of 3.5%. 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. UK inflation fell from 10.5% in December to 10.1% in January. This slowdown was mostly driven by the easing of petrol prices. In February, however, UK inflation unexpectedly increased to 10.4%, with food price inflation reaching a new record high due to supply shortages. The Bank of England responded by raising interest rates to a 15-year high of 4.25%. While the BoE left open the prospects of further rate hikes if there were more 'persistent pressures' from inflation, it believed that inflation would begin to fall rapidly before summer. In March of 2023 the UK equity market gave away some of its gains made in the previous months due to a broad sell-off in bank shares, as the fear of a banking crisis spread from the US to Europe. Equities recovered from March's banking sell-off with inflation falling to 10.1% in March, although it remained above consensus due to rising food prices. The consumer confidence index rose to its highest level since the Ukraine invasion. However, the market pulled back mid-quarter as inflation rose, and the Bank of England increased interest rates by 0.25% to 4.5% in May. Still, investors expected further interest rate hikes going forward.

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 capitalisation-weighted index.

Over the reporting period, the multi-factor model contributed negatively to the Sub-fund's relative performance. Contributions from the Value factor were negative, as attractively valued stocks underperformed the broader market. The Quality factor, which favours companies with strong balance sheets, contributed negatively as well. On the other hand, Momentum factors contributed positively, as stocks with positive Earnings Momentum and Price Momentum experienced a positive performance. Stock specific effects and implied active weights in sectors and industries, which are not attributable to any of the aforementioned factors, contributed negatively.

Outlook

The fund strategy is based on a research-driven, systematic 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 sensitivities 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. Currently, the team considers the attractiveness of the UK Equity market as neutral, with risk aversion, the economic outlook and the price trend in equity markets all being in neutral territory.

PUTM ACS UK All Share Listed Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	UK Equities (31/01/23 – 97.11%)	–	0.00
	Equity Investment Instruments		
43,451	Fundsmith Emerging Equities Trust	–	0.00
	Healthcare Equipment & Services		
540,763	NMC Health	–	0.00
	Futures (31/01/23 – 0.02%)		0.00
	Portfolio of investments	–	0.00
	Net other assets	–	0.00
	Net assets	–	0.00

PUTM ACS UK All Share Listed Equity Fund

Top ten purchases and sales

For the year ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
Rolls-Royce	24,174	Shell	260,152
Unilever	22,101	AstraZeneca	254,290
Shell	17,074	HSBC Holdings	176,933
AstraZeneca	14,320	Unilever	167,262
CRH (London Listed)	13,347	BP	147,817
HSBC Holdings	12,381	Diageo	115,208
Flutter Entertainment	11,746	British American Tobacco	100,091
BP	10,406	Glencore	95,968
Smiths Group	9,547	Rio Tinto	87,025
Associated British Foods	8,797	GSK	78,142
Subtotal	143,893	Subtotal	1,482,888
Other purchases	225,884	Other sales	2,196,452
Total purchases for the year	<u>369,777</u>	Total sales for the year	<u>3,679,340</u>

Statistical information

Comparative tables

	12/05/23** pence	Class 'B' Accumulation 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	129.00	121.63	100.90
Return before operating charges*	(1.68)	7.38	20.74
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges*	(1.69)	7.37	20.73
Distributions on accumulation units	–	(4.48)	(4.46)
Retained distributions on accumulation units	–	4.48	4.46
Cancellation Price	(127.31)	–	–
Closing net asset value per unit	–	129.00	121.63
*after direct transaction costs of: ^	0.09	0.20	0.12

Performance

Return after charges	(1.31%)	6.06%	20.55%
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Other information

Closing net asset value (£000)	n/a	1,581,685	1,932,997
Closing number of units	n/a	1,226,091,898	1,589,239,428
Operating charges	0.08%	0.08%***	0.01%
Direct transaction costs	0.07%	0.16%	0.11%

Prices⁺

Highest unit price (pence)	133.42	130.73	125.49
Lowest unit price (pence)	121.38	112.13	101.82

^ 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.

**All of the units in the Sub-fund were cancelled by in-specie transfer on 12 May 2023 so the information above relates to when the Sub-fund was active.

***The Operating Charges % has increased, due to a synthetic OCF now being included for underlying investment funds held.

Statistical information

Comparative tables

	12/05/23** pence	Class 'C' Accumulation 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	120.59	113.71	94.37
Return before operating charges*	(1.61)	6.89	19.35
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges*	(1.62)	6.88	19.34
Distributions on accumulation units	–	(4.18)	(4.16)
Retained distributions on accumulation units	–	4.18	4.16
Cancellation Price	(118.97)	–	–
Closing net asset value per unit	–	120.59	113.71

*after direct transaction costs of: ^ 0.08 0.19 0.11

Performance

Return after charges (1.34%) 6.05% 20.49%

Other information

Closing net asset value (£000)	n/a	657,711	990,109
Closing number of units	n/a	545,410,329	870,761,639
Operating charges	0.08%	0.08%***	0.01%
Direct transaction costs	0.07%	0.16%	0.11%

Prices⁺

Highest unit price (pence)	124.72	122.20	117.32
Lowest unit price (pence)	113.46	104.82	95.19

^ 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.

**All of the units in the Sub-fund were cancelled by in-specie transfer on 12 May 2023 so the information above relates to when the Sub-fund was active.

***The Operating Charges % has increased, due to a synthetic OCF now being included for underlying investment funds held.

Statistical information

Comparative tables

	12/05/23** pence	Class 'D' Accumulation 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	120.54	113.65	94.39
Return before operating charges*	(1.58)	6.90	19.27
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges*	(1.59)	6.89	19.26
Distributions on accumulation units	–	(4.18)	(4.15)
Retained distributions on accumulation units	–	4.18	4.15
Cancellation Price	(118.95)	–	–
Closing net asset value per unit	–	120.54	113.65

*after direct transaction costs of: ^ 0.08 0.19 0.11

Performance

Return after charges (1.32%) 6.06% 20.40%

Other information

Closing net asset value (£000)	n/a	868,101	981,558
Closing number of units	n/a	720,169,471	863,648,459
Operating charges	0.08%	0.08%***	0.01%
Direct transaction costs	0.07%	0.16%	0.11%

Prices+

Highest unit price (pence)	124.67	122.15	117.27
Lowest unit price (pence)	113.41	104.78	95.15

^ 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.

**All of the units in the Sub-fund were cancelled by in-specie transfer on 12 May 2023 so the information above relates to when the Sub-fund was active.

***The Operating Charges % has increased, due to a synthetic OCF now being included for underlying investment funds held.

Statistical information

Comparative tables

	12/05/23** pence	Class 'F' Accumulation 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	107.13	101.00	100.00
Return before operating charges*	(1.37)	6.14	1.00
Operating charges	(0.01)	(0.01)	0.00
Return after operating charges*	(1.38)	6.13	1.00
Distributions on accumulation units	–	(3.72)	(0.19)
Retained distributions on accumulation units	–	3.72	0.19
Cancellation price	(105.75)	–	–
Closing net asset value per unit	–	107.13	101.00

*after direct transaction costs of: ^ 0.07 0.17 0.11

Performance

Return after charges (1.29%) 6.07% 1.00%

Other information

Closing net asset value (£000)	n/a	375,809	391,082
Closing number of units	n/a	350,811,673	387,199,357
Operating charges	0.08%	0.08%***	0.01%
Direct transaction costs	0.07%	0.16%	0.11%

Prices⁺

Highest unit price (pence)	110.79	108.56	104.21
Lowest unit price (pence)	100.79	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.

**All of the units in the Sub-fund were cancelled by in-specie transfer on 12 May 2023 so the information above relates to when the Sub-fund was active.

***The Operating Charges % has increased, due to a synthetic OCF now being included for underlying investment funds held.

Statistical information

Statistical information

The investment objective and the investment policy detailed below, were appropriate for the period when the Sub-fund was open.

Investment objective

The Sub-fund aimed to provide a total return (a combination of capital growth and income) by outperforming the FTSE All Share ex Investment Trust Index (TR) (the "Index") before fees by 0.5% to 1% per annum over any given 3 year period.

Investment policy

The Sub-fund aimed 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 could invest up to 5% in UK companies listed outside of the Index.

"Equity related securities" could 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 could 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 could also invest in other transferable securities, money market instruments, deposits, cash and near cash and other collective investment schemes. Derivatives could be used for efficient portfolio management only.

Investment strategy

Although over 70% was invested in components of the Index, the Sub-fund was actively managed and the investment manager had discretion to select its investment. The Sub-fund did not concentrate on any particular sector.

Revenue distribution and pricing

Units of the Sub-fund were available as either Class 'B' Accumulation, Class 'C' Accumulation, Class 'D' Accumulation or Class 'F' Accumulation units (where revenue was reinvested to enhance the unit price). There could 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 was 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, could change over time and could 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 was ranked at 6 (31/01/23: 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 could 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.

PUTM ACS UK All Share Listed Equity Fund

Annual financial statements

For the year ended 31 January 2024

Statement of total return

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Income					
Net capital (losses)/gains	4		(71,938)		51,871
Revenue	5	30,958		144,525	
Expenses	6	(130)		(371)	
Interest payable and similar charges		(3)		(1)	
Net revenue before taxation		30,825		144,153	
Taxation	7	(793)		(309)	
Net revenue after taxation			30,032		143,844
Total (deficit)/return before distributions			(41,906)		195,715
Distributions	8		(30,032)		(143,914)
Change in net assets attributable to unitholders from investment activities			(71,938)		51,801

Statement of change in net assets attributable to unitholders

	31/01/24**		31/02/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		3,483,306		4,295,746
Amounts receivable on issue of units		4,159		82,228
Amounts payable on in-specie transfer*		(3,227,360)		–
Amounts payable on cancellation of units		(188,392)		(1,081,561)
Change in net assets attributable to unitholders from investment activities		(3,411,593)		(999,333)
Dilution levy adjustment		225		1,058
Retained distributions on accumulation units		–		134,034
Closing net assets attributable to unitholders		–		3,483,306

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

**All of the units were cancelled by in-specie transfer on 12 May 2023, therefore no NAV remained at the end of the year.

PUTM ACS UK All Share Listed Equity Fund

Annual financial statements

As at 31 January 2024

Balance sheet

	Notes	31/01/24		31/01/23	
		£000	£000	£000	£000
Assets:					
Fixed assets:					
Investments			–		3,382,642
Current assets:					
Debtors	9	–		12,366	
Cash and bank balances	10	<u>419</u>		<u>100,087</u>	
Total current assets			<u>419</u>		<u>112,453</u>
Total assets			<u>419</u>		<u>3,495,095</u>
Liabilities:					
Investment Liabilities			–		(766)
Creditors:					
Bank overdraft	11	–		(29)	
Other creditors	12	(419)		(10,994)	
Total creditors			<u>(419)</u>		<u>(11,023)</u>
Total liabilities			<u>(419)</u>		<u>(11,789)</u>
Net assets attributable to unitholders			<u>–</u>		<u>3,483,306</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:

	31/01/24*	31/01/23
	£000	£000
(Losses)/gains on non-derivative securities	(73,066)	45,699
Gains on derivative securities	1,186	1,959
Currency (losses)/gains	(14)	217
Handling charges	(44)	(41)
Capital special dividends	–	4,037
Net capital (losses)/gains	<u>(71,938)</u>	<u>51,871</u>

Note 5 Revenue

	31/01/24*	31/01/23
	£000	£000
UK dividends	28,530	133,611
UK property REIT income distributions	279	2,337
Overseas dividends	1,217	7,775
Interest on debt securities	–	51
Stocklending commission	200	253
Bank interest	697	470
Liquidity interest	35	28
Total revenue	<u>30,958</u>	<u>144,525</u>

Note 6 Expenses

	31/01/24*	31/01/23
	£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>46</u>	<u>189</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>15</u>	<u>56</u>
(c) Other expenses: Audit fee	10	11
Safe custody charges	38	90
FTSE license fees	21	22
Professional fees	–	3
	<u>69</u>	<u>126</u>
Total expenses	<u>130</u>	<u>371</u>

*The Sub-fund cancelled all of its units by in-specie transfer on 12 May 2023.

Notes to the financial statements

Note 7 Taxation	31/01/24*	31/01/23
	£000	£000
(a) Analysis of tax charge for the year		
Overseas withholding tax	9	309
Reclaimable tax written off	784	–
Total taxation	<u>793</u>	<u>309</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:

	31/01/24*	31/01/23
	£000	£000
Interim	–	80,429
Final	–	53,605
	<u>–</u>	<u>134,034</u>
Amounts deducted on cancellation of units	30,080	10,968
Amounts added on issue of units	(48)	(1,088)
Net distribution for the year	<u>30,032</u>	<u>143,914</u>
Net revenue after taxation	30,032	143,844
Expenses taken to capital	–	70
Net distribution for the year	<u>30,032</u>	<u>143,914</u>

Details of the distribution per unit are set out in the tables on pages 496 and 497.

Note 9 Debtors	31/01/24*	31/01/23
	£000	£000
Creations awaiting settlement	–	540
Sales awaiting settlement	–	4,488
Accrued income	–	6,586
Overseas tax recoverable	–	752
Total debtors	<u>–</u>	<u>12,366</u>

Note 10 Cash and bank balances	31/01/24*	31/01/23
	£000	£000
Cash and bank balances	419	94,869
Amounts held at futures clearing houses	–	5,218
Total cash and bank balances	<u>419</u>	<u>100,087</u>

Note 11 Bank overdraft	31/01/24*	31/01/23
	£000	£000
Bank overdraft	–	29
Total bank overdraft	<u>–</u>	<u>29</u>

*The Sub-fund cancelled all of its units by in-specie transfer on 12 May 2023.

Notes to the financial statements

Note 12 Other creditors

	31/01/24*	31/01/23
	£000	£000
Cancellations awaiting settlement	–	10,828
ACS Manager's periodic charge payable	–	90
Depository's fees payable	–	9
Safe custody charges payable	42	44
Accrued termination fees payable	75	–
Audit fee payable	9	9
Amounts payable to unitholders	276	–
Handling charges payable	17	14
Total other creditors	<u>419</u>	<u>10,994</u>

Note 13 Reconciliation of units

	Class 'B'	Class 'C'	Class 'D'	Class 'F'
	Accumulation	Accumulation	Accumulation	Accumulation
Opening units issued at 01/02/23	1,226,091,898	545,410,329	720,169,471	350,811,673
Unit movements in year:				
Units issued	2,844,702	366,528	100,696	–
Units cancelled	(44,884,567)	(55,766,376)	(73,615,422)	(3,016,571)
In-specie transactions	(1,184,052,033)	(490,010,481)	(646,654,745)	(347,795,102)
Closing units at 31/01/24*	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>

*All of the units were cancelled by in-specie transfer on 12 May 2023, therefore no units remained at the end of the year.

Note 14 Contingencies and commitments

At 31 January 2024 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/23: £nil).

Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £nil (31/01/23: £4,115,503). Collateral was held in the following form:

	31/01/24*	31/01/23
	£000	£000
Government Bonds	–	1,571
UK Equities	–	8,296
	<u>–</u>	<u>9,867</u>

The gross earnings and fees paid for the year were £244,185 (31/01/23: £308,340) and £43,953 (31/01/23: £55,501) 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 Sub-fund cancelled all of its units by in-specie transfer on 12 May 2023.

Notes to the financial statements

Note 16 Unitholders' funds

All of the units in the Sub-fund were cancelled by in-specie transfer on 12 May 2023. Prior to wind up, there were four unit classes in issue within the Sub-fund. These were 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 was 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 could differ. When wind-up the Sub-fund, each unit class had the same rights as regards to the distribution of the property of the Sub-fund.

Note 17 Related party transactions

All of the units in the Sub-fund were cancelled by in-specie transfer on 12 May 2023. Prior to wind up the ACS Manager was a related party to the Sub-fund by virtue of its controlling influence.

The ACS Manager was a part of the Phoenix Group. Phoenix Life Limited which is also part of the Phoenix Group, was 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

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 2024 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

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 31/01/24*			Net currency assets 31/01/23		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	(2)	–	(2)	99,090	3,381,876	3,480,966
Euro	2	–	2	1,485	–	1,485
US Dollar	–	–	–	855	–	855
	–	–	–	101,430	3,381,876	3,483,306

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 cancelled all of its units by in-specie transfer on 12 May 2023.

Interest profile

At the year end date, 0.00% (31/01/23: 2.87%) 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.

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 £ nil (31/01/23: £117,025). 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 £nil (31/01/23: £169,093,819). 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.

All of the units in the Sub-fund were cancelled by in specie transfer on 12 May 2023, therefore, there are no holdings at the year end.

For the year ended 31/01/23

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	3,382,642	–	–	3,382,642
	3,382,642	–	–	3,382,642
Investment liabilities	£000	£000	£000	£000
Derivatives	(766)	–	–	(766)
	(766)	–	–	(766)

Notes to the financial statements

Note 20 Portfolio transaction costs

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
Equity transactions	367,784	165	0.04	1,778	0.48	50	0.01	369,777
Total	367,784	165		1,778		50		369,777
Analysis of total sales costs								
Equity transactions	505,942	(275)	(0.08)	(1)	–	–	–	505,666
Corporate actions	3,213	–	–	–	–	–	–	3,213
In-specie transactions	3,170,461	–	–	–	–	–	–	3,170,461
Total	3,679,616	(275)		(1)		–		3,679,340

The Sub-fund has paid £3,660 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

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

Commission	0.02%
Taxes	0.05%
Other expenses	0.00%

For the year ended 31/01/23

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Analysis of total purchases costs								
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
Analysis of total sales costs								
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%

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 0.00% (31/01/23: 0.06%) 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 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

	Net income	Equalisation	2023* pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
Class 'B' Accumulation				
Group 1	n/a	n/a	n/a	2.493952
Group 2	n/a	n/a	n/a	2.493952
	Net income	Equalisation	2023* pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	n/a	n/a	n/a	2.325576
Group 2	n/a	n/a	n/a	2.325576
	Net income	Equalisation	2023* pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	n/a	n/a	n/a	2.326598
Group 2	n/a	n/a	n/a	2.326598
	Net income	Equalisation	2023* pence per unit paid 30 Sep	2022 pence per unit paid 30 Sep*
Class 'F' Accumulation				
Group 1	n/a	n/a	n/a	2.071375
Group 2	n/a	n/a	n/a	2.071375

*The Sub-fund cancelled all of its units by in-specie transfer on 12 May 2023.

PUTM ACS UK All Share Listed Equity Fund

Distribution tables

For the year ended 31 January 2024

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 2024

	Net income	Equalisation	2024* pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
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Class 'B' Accumulation

Group 1	n/a	n/a	n/a	1.984465
Group 2	n/a	n/a	n/a	1.984465

	Net income	Equalisation	2024* pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
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Class 'C' Accumulation

Group 1	n/a	n/a	n/a	1.852878
Group 2	n/a	n/a	n/a	1.852878

	Net income	Equalisation	2024* pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
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Class 'D' Accumulation

Group 1	n/a	n/a	n/a	1.858266
Group 2	n/a	n/a	n/a	1.858266

	Net income	Equalisation	2024* pence per unit payable 31 Mar	2023 pence per unit paid 31 Mar
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Class 'F' Accumulation

Group 1	n/a	n/a	n/a	1.649003
Group 2	n/a	n/a	n/a	1.649003

*The Sub-fund cancelled all of its units by in-specie transfer on 12 May 2023.

Distribution tables

For the year ended 31 January 2024

Equalisation

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 UK All Share Listed Equity Multi Manager Fund

Investment review

Dear Investor

Welcome to the PUTM ACS UK All Share Listed Equity Multi Manager Fund annual report for the period 17 March 2023 – 31 January 2024.

Performance Review

Over the review period the PUTM ACS UK All Share Listed Equity Multi Manager Fund returned 8.52% (Source: HSBC Securities Services, movement in the Mid of Bid/Offer Price from *17 March 2023 to 31 January 2024). This is compared to its benchmark index return of 7.43% (Source: FTSE All Share ex Investment Trust Index from 17 March 2023 to 31 January 2024).

Standardised Past Performance

	17 March '23 (inception date) - 31 January '24 % Growth
PUTM ACS UK All Share Listed Equity Multi Manager Fund	8.52
Benchmark Index	7.43

Source: Fund performance calculated using the movement of the Mid of Bid/Offer Price, net of applicable fees and expenses, GBP from *17 March 2023 to 31 January 2024. Benchmark Index performance is the FTSE All Share ex Investment Trust Index from 17 March 2023 to 31 January 2024. *Since inception.

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

Janus Henderson

Market Review

The FTSE All Share ex Investment Trust Index gained 7.4% in sterling terms as easing pricing pressures in the latter part of the year prompted major central banks to turn less hawkish. With the FTSE 100 Index having hit a record high in February 2023, the market generally trended downwards thereafter as inflation initially proved 'stickier' than expected, before equities rallied towards the end of 2023. The Bank of England increased its benchmark interest rate from 3.5% to 5.25% during the year, although it kept them on hold from September as inflation cooled markedly – the annual rate slowed from 10.4% in February to 4.0% in December. However, interest rate rises and inflation took their toll on the economy, which contracted by 0.1% quarter on quarter in the fourth quarter, following no growth in the previous quarter. More positively, a data revision at the end of September showed that the economy had recovered more strongly than previously thought from the COVID-19 pandemic. Sterling strengthened against the US dollar – it reached a 15-month high in mid-July – largely due to the US currency's weakness.

Within the Fundamental strategy, our small cap holdings detracted from performance earlier in the reporting period and included exposure to Impax Asset Management, Watches of Switzerland and Learning Technologies. Impax Asset Management, the ethical asset manager, fell after the company reported reduced inflows as equity market conditions remained difficult. Additionally, the company has continued to invest in people and systems meaning earnings have come under pressure. The poor inflation numbers in June and resultant larger-than-expected BoE base rate rise in response also detracted from Sub-fund performance as real estate - where we are overweight - suffered through their sensitivity to gilt yields, which rose sharply. Defensive value positions in mining and energy names also detracted. However, these positions recovered strongly in July amid weaker than expected inflation, while economic data came in marginally better-than-expected. Small cap performance remained challenged through the summer months, however performance within the strategy overall improved through the second half of the year, as further evidence of falling inflation saw positive contributions from holdings in real estate and beaten-up consumer names, as well corporate results generally working in our favour. Within Event Driven, earlier in the reporting period private equity group Apollo walked away from their proposed acquisition of John Wood Group. With the Wood Group board finally minded to the support the unsolicited transaction after several price increases, this outcome was disappointing and detracted from fund performance. Historically low levels of merger and acquisition activity meant that returns for the strategy were broadly flat for the rest of the year.

Outlook

Looking ahead, we expect performance to be predominantly driven by the UK equity market direction due to the fund's index core. For equity markets globally, the delayed transmission mechanism of rising interest rates and their impact means that economic conditions are likely to remain difficult in the short term. Furthermore, the geopolitical backdrop remains uncertain, with ongoing conflicts in Ukraine and Gaza and heightened tensions between China and the US. However, the prospect of a monetary easing cycle may support equity markets and allow valuation multiples to expand. For the UK equity market, valuations remain markedly depressed versus both its own history and other developed markets, which could be a catalyst for outperformance on a relative basis.

With respect to our active strategies, the market rotations between defensive and cyclical remains a source of opportunities for our Fundamental strategy, as does an environment of relative interest rate stability, increasingly robust economic fundamentals and strong corporate balance sheets for our ability to capture investment opportunities. Within the Event Driven strategy, a steadier or falling cost of financing deals, an increase in strategic mergers and industry consolidation should underpin activity levels. Additionally, we foresee a more supportive regulatory environment.

Invesco

Market Review

The main themes in equity markets over the reporting period have been the ongoing high inflation numbers around the world and the central banks' monetary policy responses to fight inflation. In this environment, the UK equity market posted a positive return of 7.43%. At the beginning of the reporting period, equities recovered from March's banking sell-off with inflation falling to 10.1% in March, although it remained above consensus due to rising food prices. Despite cautious spending leading to lower-than-expected retail sales in March, the consumer confidence index rose to its highest level since the Ukraine invasion. However, the market pulled back mid-quarter as inflation rose, and the Bank of England increased interest rates by 0.25% to 4.5% to control it with investors expecting further rate hikes. This was realised in June when rates were increased by another 0.5% due to persistent inflation. Nonetheless, the UK equity market recovered modestly in June but still closed out the quarter slightly down. The Sterling rose against the US Dollar, and markets anticipated a peak of 5.71% for UK interest rates by year-end. July was a positive month for the UK equity market, driven by optimistic corporate earnings and inflation figures below consensus. Boosted by falling fuel prices, June's inflation fell to 7.9%, the lowest since March 2022, while core inflation declined sharply to 6.9%. UK equities closed lower in August on a combination of mixed economic data and hawkish comments from the Bank of England. As expected, the BoE raised interest rates by 0.25%, the 14th consecutive increase, to 5.25%. The UK equity market closed higher in the fourth quarter of 2023. UK inflation significantly declined to 4.6% in

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Investment review

October, down from 6.7%, owing to lower energy prices and slowing food price inflation. As a result, during November, the Bank of England maintained its interest rate at a 15-year high of 5.25% and dropping inflation led to talks about potential future interest rate cuts. During the last month of the year, UK equity markets closed higher despite disappointing GDP releases as inflation continued to fall and the Bank of England held interest rates steady. Over the last month of the reporting period, the UK stock market fell following an unexpected rise in inflation and disappointing retail sales data. Wage growth slowed and job vacancies fell, pointing to the possibility of earlier interest rate cuts amid economic stagnation. However, consumer confidence rose for the third month in a row, boosted by wage growth and falling mortgage rates.

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.

Over the reporting period, the multi-factor model had a positive contribution to the fund's relative performance. All of the three investment factors contributed positively. In particular Value contributed positively, followed by Momentum as well as Quality.

Outlook

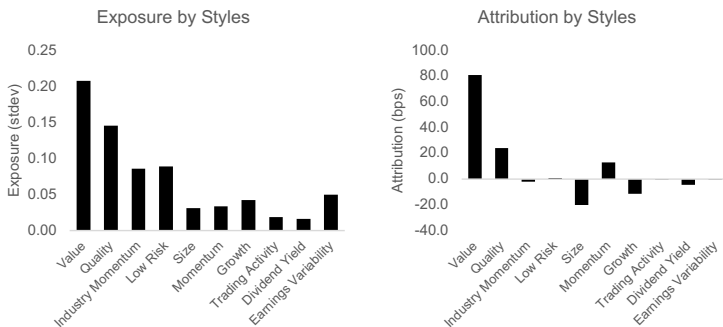
The Sub-fund strategy is based on a research-driven, systematic bottom-up multi-factor investment process. The Invesco Quantitative Strategies (IQS) multi-factor UK Enhanced strategy evaluates the attractiveness of stocks based on the proprietary IQS factors Momentum (Price Momentum and Earnings Momentum), Quality and Value and invests in stocks with high sensitivities 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. Currently, the team considers the attractiveness of the UK Equity market as moderately positive, with valuations, risk aversion and the economic outlook all being in neutral territory while the price trend in equity markets is in positive territory.

HSBC Global Asset Management

Market Review

Our alpha styles (including industries) contributed to performance. On a portfolio level, our exposures to Value, Quality and Low Risk contributed to performance, while our exposures to Size and Industry Momentum weighed on performance.

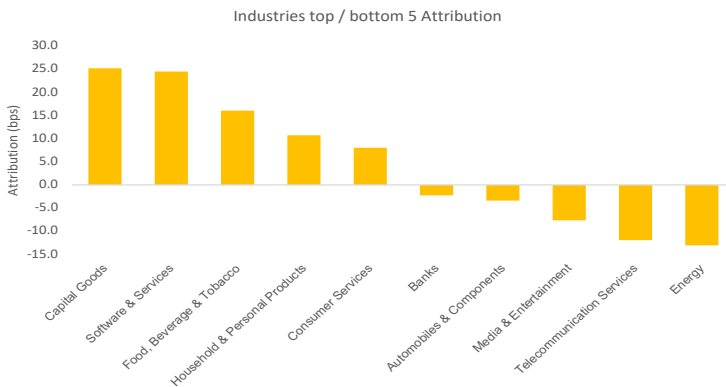
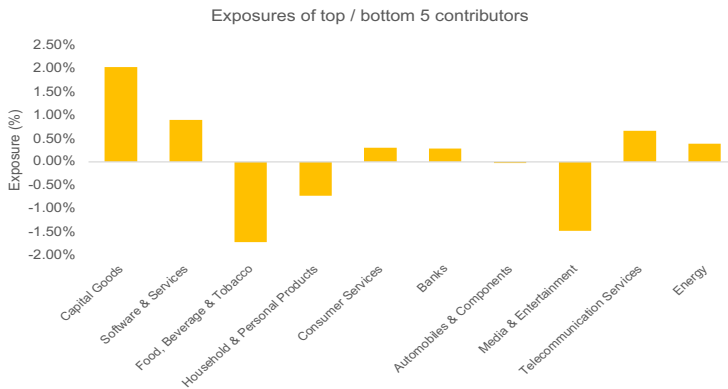


PUTM ACS UK All Share Listed Equity Multi Manager Fund

Investment review

Within alpha factors, the cyclical Value factor dominated as interest rates remained elevated. The defensive Quality factor also demonstrated resilience in the uncertain macroeconomic environment and finished above the line followed by the defensive Low Risk factor which managed to outperform slightly. Meanwhile, the dynamic Industry Momentum factor underperformed slightly followed by the cyclical Size factor which finished as the laggard factor as smaller cap stocks were vulnerable in the hawkish and inflationary environment.

On an industry basis, our overweight allocations to Capital Goods and Software & Services coupled with our underweight exposure to Food, Beverage & Tobacco contributed to performance. Conversely, our overweight allocations to Energy and Telecommunication Services coupled with our underweight exposure to Media & Entertainment weighed on performance.



Market Outlook

The defensive and value play of UK equities can be appealing in an environment of weaker growth. Nevertheless, near-term indicators are hinting at slowing activity which creates earnings challenges, and still high wage growth creates some uncertainty about the direction of BoE policy.

At a portfolio level, we continue to follow a diversified approach across our 5 core alpha factors: Value, Quality, Industry Momentum, Low Risk and Size.

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	UK Equities		89.74
	Aerospace & Defence		3.28
44,498	Avon Protection	414	0.00
21,432,179	BAE Systems	252,257	1.81
3,813,905	Chemring Group	13,425	0.10
7,027,846	QinetiQ	25,160	0.18
54,450,752	Rolls-Royce	164,005	1.18
630,991	Senior	996	0.01
	Alternative Energy		0.01
49,464	Ceres Power Holdings	118	0.00
56,935	Porvair	376	0.00
358,623	Volution Group	1,561	0.01
	Automobiles & Parts		0.10
1,072,149	Aston Martin Lagonda Global Holdings	2,053	0.01
12,140,130	Dowlais Group	10,975	0.08
889,146	TI Fluid Systems	1,273	0.01
	Banks		9.93
573,272	Bank Of Georgia Group	21,727	0.16
116,371,414	Barclays	172,718	1.24
129,050,809	HSBC Holdings	797,792	5.74
388,101,183	Lloyds Banking Group	165,079	1.19
237,437	Metro Bank	85	0.00
36,320,934	NatWest Group	81,758	0.59
27,927	Secure Trust Bank	193	0.00
17,687,710	Standard Chartered	105,914	0.76
376,025	TBC Bank Group	10,942	0.08
15,484,779	Virgin Money	24,288	0.17
	Beverages		2.70
348,352	Barr (A.G.)	1,979	0.01
3,581,258	Britvic	31,587	0.23
11,961,762	Diageo	342,106	2.46
	Chemicals		0.29
440,410	Croda International	21,162	0.15
858,715	Elementis	1,221	0.01
812,730	Johnson Matthey	13,223	0.10
332,824	Synthomer	522	0.00
87,501	Treatt	403	0.00
275,378	Victrex	3,751	0.03
72,591	Zotefoams	276	0.00
	Construction & Materials		0.99
9,227,307	Balfour Beatty	30,635	0.22

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
539,641	Berkeley Group Holdings	25,908	0.19
2,044,017	Breedon Group	7,430	0.05
331,144	Costain	222	0.00
1,960,141	Forterra	3,234	0.02
157,206	Galliford Try	387	0.00
719,335	Genuit Group	3,039	0.02
146,189	Henry Boot	276	0.00
1,897,528	Ibstock	2,911	0.02
261,776	Keller	2,288	0.02
2,761,704	Kier Group	3,529	0.03
664,234	Marshalls Group	1,863	0.01
340,310	MJ Gleeson	1,593	0.01
471,280	Morgan Sindall Group	10,674	0.08
126,617	Norcros	235	0.00
3,731,181	Redrow	22,480	0.16
2,572,711	Travis Perkins	20,314	0.15
291,789	Tyman	894	0.01
	Electricity		0.80
1,485,564	Drax Group	7,559	0.06
130,294	Luceco	179	0.00
6,120,379	SSE	103,128	0.74
	Electronic & Electrical Equipments		0.81
1,157,882	Halma	25,381	0.18
4,107,138	Morgan Advanced Materials	11,130	0.08
177,264	Oxford Instruments	3,935	0.04
211,567	Renishaw	7,413	0.05
6,771,031	Rotork	21,220	0.15
1,157,259	Spectris	42,819	0.31
257,335	TT Electronics	374	0.00
116,373	Xaar	114	0.00
	Equity Investment Instruments		0.13
2,228,734	Henderson Smaller Companies Investment Trust	17,451	0.13
	Financial Services		4.79
9,242,341	3i Group	229,118	1.65
1,018,036	AJ Bell	3,219	0.02
2,790,645	Ashmore Group	5,922	0.04
1,779,969	Bridgepoint Group	4,785	0.03
35,097	Cab Payments Holdings	28	0.00
40,562	City Of London Investment Trust	140	0.00
923,082	Close Brothers	5,017	0.04
289,563	Funding Circle Holdings	86	0.00

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (continued)		
1,351,190	Hargreaves Lansdown	10,347	0.07
1,357	Hie Ventures 'A' Shares+	–	0.00
5,426	Hie Ventures+	–	0.00
3,794,052	IG Group Holdings	27,052	0.20
1,555,054	Intermediate Capital Group	27,758	0.20
328,027	International Personal Finance	394	0.00
8,587,881	Investec	44,709	0.32
3,281,584	IP Group	1,716	0.01
138,502	Liontrust Asset Management	867	0.01
2,155,404	London Stock Exchange	192,736	1.39
224,078	Molten Ventures	535	0.01
3,354,456	Network International	12,968	0.09
5,029,396	Ninety One	8,877	0.06
6,545,664	OSB Group	29,469	0.21
3,599,325	Paragon	25,321	0.18
676,135	Petershill Partners	1,195	0.01
657,826	Provident Financial	776	0.01
16,978,450	Quilter	17,742	0.13
191,863	Rathbone Brothers	3,181	0.02
172,773	Record	119	0.00
5,799	S & U	119	0.00
3,020,582	Schroders	12,270	0.09
332,866	Vpc Spy.Lending	203	0.00
	Fixed Line Telecommunications		0.57
12,937,564	Airtel Africa	14,516	0.11
48,007,351	BT Group	53,864	0.39
2,302,556	Helios Towers	1,821	0.01
595,700	Telecom Plus	8,661	0.06
	Food & Drug Retailers		0.62
1,402,720	Greggs	37,481	0.27
1,753,243	Ocado Group	9,583	0.07
14,286,808	Sainsbury (J)	38,603	0.28
	Food Producers		2.05
28,802	Anglo-Eastern	196	0.00
3,304,006	Associated British Foods	77,347	0.56
216,432	Bakkavör Group	203	0.00
505,465	Cranswick	20,299	0.15
234,306	Hilton Food Group	1,842	0.01
7,229,889	Premier Foods	10,266	0.08
3,892,687	SSP Group	8,790	0.06
3,868,652	Tate and Lyle	24,082	0.17
49,519,721	Tesco	141,924	1.02

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Forestry & Paper		0.32
3,187,273	Mondi	45,062	0.32
	Gas Water & Multiutilities		2.51
50,523,758	Centrica	69,950	0.51
21,246,860	National Grid	224,154	1.61
801,802	Pennon Group	5,657	0.04
752,144	Severn Trent	19,541	0.14
2,745,474	United Utilities Group	29,267	0.21
	General Industrials		0.92
7,738,756	Coats Group	5,541	0.04
229,793	Macfarlane	290	0.00
14,291,389	Smith (DS)	40,387	0.29
3,990,495	Smiths Group	64,726	0.47
3,428,207	Vesuvius	16,394	0.12
97,172	Vitec Group	316	0.00
	General Retailers		1.62
607,429	AO World	553	0.00
114,435	ASOS	423	0.00–
2,354,387	Card Factory	2,197	0.02
7,920,624	Currys	3,918	0.03
764,558	Dunelm Group	8,349	0.06
81,927	Finabl	9	0.00
1,939,719	Frasers Group	15,712	0.11
538,227	Halfords Group	960	0.01
3,266,110	Inchcape	22,357	0.16
17,183,752	JD Sports Fashion	20,114	0.15
6,488,500	Kingfisher	14,301	0.10
18,760,997	Marks & Spencer	46,396	0.33
103,814	Motorpoint Group	108	0.00
818,434	Next Group	69,305	0.50
1,509,470	Pendragon	547	0.00
2,477,349	Pets at Home Group	6,942	0.05
96,669	Superdry	19	0.00
169,324	Topps Tiles	77	0.00
197,571	W. A. G. Payment Solutions	177	0.00
1,395,411	Watches of Switzerland Group	5,216	0.04
428,848	WHSmith	5,193	0.04
1,455,509	Wickes Group	2,292	0.02
267,719	XPS Pensions Group	554	0.00
	Healthcare Equipment & Services		0.94
5,966,690	Convatec Group	14,380	0.10
26,125,997	Haleon	83,995	0.61
2,660,559	Smith & Nephew	29,532	0.21
1,235,344	Spire Healthcare Group	2,922	0.02

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Household Goods		3.08
9,747,306	Barratt Developments	52,655	0.38
611,204	Bellway	16,857	0.12
763,319	Crest Nicholson Holdings	1,598	0.01
344,912	DFS Furniture	399	0.00
403,814	Headlam Group	836	0.01
1,915,228	Persimmon	28,010	0.20
4,220,657	Reckitt Benckiser	240,831	1.73
47,830,870	Taylor Wimpey	70,861	0.51
68,881	UP GLOBAL Sourcing	103	0.00
1,607,543	Vistry Group	16,140	0.12
	Industrial Engineering		0.80
516,632	Hill and Smith	9,682	0.07
199,876	Trifast	141	0.00
1,869,618	Weir Group	34,008	0.25
458,096	Severfield	272	0.00
1,769,116	Bodycote	11,278	0.08
2,139,470	IMI	36,050	0.26
191,888	Spirax Sarco Engineering	19,198	0.14
	Industrial Metals		0.02
3,224,386	Ferrexpo	2,799	0.02
	Industrial Transportation		0.13
257,086	Clarkson	9,127	0.07
58,033	James Fisher	196	0.00
368,471	Wincanton	1,599	0.01
2,577,651	International Distributions Services	7,135	0.05
193,268	Gulf Marine Services	31	0.00
	Leisure Goods		0.17
226,852	Games Workshop	22,458	0.16
656,938	Photo-Me International	834	0.01
	Life Insurance		2.93
28,237,753	Aviva	122,072	0.88
224,270	Chesnara	586	0.00
7,481,362	Just Group	6,382	0.05
45,309,097	Legal & General	115,538	0.83
8,675,180	M&G Prudential	19,432	0.14
13,890,437	Prudential	113,679	0.82
1,477,990	St.James's Place	9,666	0.07
11,585,558	Standard Life Aberdeen	19,522	0.14
	Media		3.95
215,578	4imprint Group	11,792	0.09
1,125,211	Ascential	3,427	0.02

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Media (continued)		
116,947	Bloomsbury Publishing	550	0.00
1,662,542	Future	11,879	0.09
10,690,772	Informa	83,110	0.60
19,659,387	ITV	11,796	0.08
6,176,185	Moneysupermarket.com	15,774	0.11
2,933,645	Pearson	28,503	0.21
423,052	Reach	261	0.00
11,716,691	RELX	382,198	2.75
67,351	STV	125	0.00
	Mining		4.23
7,710,342	Anglo American	146,219	1.05
1,108,790	Antofagasta	19,232	0.14
969,298	Endeavour Mining	13,686	0.10
553,082	Fresnillo	2,939	0.02
2,847,841	Hochschild Mining	2,962	0.02
7,330,980	Rio Tinto	403,424	2.90
155,995	Saga	213	0.00
	Mobile Telecommunications		0.83
170,798,158	Vodafone Group	114,981	0.83
	Non Equity Invest Instruments		0.22
3,601,046	Janus Hender UK Internationquity Invest	25,848	0.19
5,055,270	Jupiter Fund Management	3,996	0.03
	Non-Life Insurance		0.54
998,570	Admiral Group	25,114	0.18
5,246,741	Beazley	28,542	0.21
11,281,732	Direct Line Insurance Group	19,106	0.14
1,098,262	Sabre Insurance Group	1,694	0.01
	Oil & Gas Producers		11.71
3,341,585	Tullow Oil	1,037	0.01
109,759,455	BP	507,583	3.65
552,114	SOCO International	119	0.00
10,580,535	EnQuest	1,365	0.01
428,246	Energiean Oil & Gas	4,049	0.03
16,741,099	Harbour Energy	46,674	0.34
42,490,933	Shell	1,039,753	7.48
1,092,429	Shell	27,079	0.19
44,583	Ithaca Energy	61	0.00
143,340	Capricorn Energy	208	0.00
	Oil Equipment & Services		0.08
132,127	Diversified Energy	1,209	0.01
566,988	Hunting	1,860	0.01
4,912,252	John Wood Group	7,737	0.06

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Personal Goods		4.92
2,054,695	Burberry Group	26,865	0.19
2,100,657	Dr Martens	1,870	0.01
1,148,921	PZ Cussons	1,535	0.01
14,330,975	Unilever	551,313	3.97
2,668,225	Unilever	102,784	0.74
	Pharmaceuticals & Biotechnology		10.46
212,394	Genus	4,872	0.04
9,376,948	AstraZeneca	984,580	7.08
2,410,978	Hikma Pharmaceuticals	46,556	0.33
130,160	Oxford Biomedica	237	0.00
401,391	Invidor	5,563	0.04
26,249,692	GSK	411,595	2.96
377,831	PureTech Health	744	0.01
	Real Estate & Investment Services		0.80
1,258,544	AEW UK REIT	1,220	0.01
7,477,811	Capital & Counties Properties	9,968	0.07
1,076,668	CLS Holdings	1,062	0.01
2,579,845	Foxtons Group	1,419	0.01
2,897,571	Grainger	7,615	0.05
911,325	Great Portland REIT	3,797	0.03
33,381,142	Hammerson	9,013	0.06
289,031	Harworth Group	389	0.00
354,691	Helical Bar	729	0.01
5,759,777	Land Securities	38,567	0.28
146,326	LSL Property Services	388	0.00
59,324	Palace Capital	121	0.00
3,044,189	PRS	2,563	0.02
2,034,250	Savills	20,607	0.15
930,826	Target Healthcare	780	0.01
1,243,579	Unite Group	12,647	0.09
	Real Estate Investment Trusts		1.09
4,587,337	British Land Real Estate Investment Trust	17,519	0.13
463,887	Derwent London	9,918	0.07
1,493,631	Big Yellow Group Real Estate Investment Trust	17,132	0.12
1,496,275	Safestore Holdings	12,389	0.09
5,202,497	LondonMetric Property	10,077	0.07
3,694,020	Segro Real Estate Investment Trust	32,574	0.23
1,045,483	Workspace Group	5,457	0.04
1,943,288	Warehouse REIT	1,687	0.01
1,391,342	Newriver REIT	1,087	0.01
165,913	Aberdeen Standard European Real Estate Investment Trust	97	0.00

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate Investment Trusts (continued)		
1,676,239	Triple Point Social Housing REIT	977	0.01
4,058,575	Supermarket Income REIT	3,283	0.02
1,200,505	Tritax Euro Box REIT	622	0.00
6,734,253	Tritax Big Box REIT	11,192	0.08
1,408,338	Custodian REIT	1,013	0.01
73,373	Capital and Regiona REIT	40	0.00
2,220,981	Empiric Student Property	2,039	0.02
451,920	Life Science REIT	259	0.00
14,025,000	Assura	6,247	0.04
178,291	Schroder European REIT	121	0.00
3,585,617	LXi REIT	3,797	0.03
10,095,358	Primary Health Properties	9,803	0.07
277,771	Residential Secure REIT	141	0.00
2,834,528	Urban Logistics REIT	3,549	0.03
1,501,067	Impact Healthcare REIT	1,286	0.01
32,096	Capital & Regional REIT	17	0.00
	Software & Computer Services		1.66
150,958	Alfa Finance Software	259	0.00
84,096	Aptitude Software	252	0.00
237,715	Auction Technology	1,293	0.01
4,682,202	Auto Trader Group	34,124	0.24
405,181	Baltic Classifieds	981	0.01
1,166,367	Bytes Technology Group	7,657	0.06
968,793	Computacenter	28,114	0.20
602,562	FDM Group Holdings	2,766	0.02
424,226	Kainos Group	4,862	0.03
2,278,460	Moonpig Group	3,828	0.03
1,141,983	NCC Group	1,384	0.01
50,093	Pensionbee Group	48	0.00
4,390,183	Rightmove	24,594	0.18
7,928,417	Sage Group	93,317	0.67
1,125,170	Softcat	16,270	0.12
3,124,937	Trainline	10,325	0.07
504,288	Trustpilot.com	906	0.01
	Support Services		3.86
2,420,395	Ashtead Group	125,909	0.91
5,626,518	Babcock International	25,454	0.18
2,221,170	Bunzl	71,411	0.52
8,093,089	Capita	1,543	0.01
900,557	CMC Markets	1,223	0.01
293,209	De La Rue	255	0.00
539,054	Diploma	17,562	0.13

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Support Services (continued)		
178,751	Discoverie Group	1,401	0.01
862,308	Essentra	1,492	0.01
7,361,636	Hays	7,236	0.05
6,851,915	Howden Joinery Group	54,993	0.40
931,846	IntegraFin Holdings	2,753	0.02
488,724	Intertek Group	21,958	0.16
266,356	Kin and Carta	362	0.00
559,280	Mears Group	1,916	0.01
10,665,476	Melrose Industries	62,990	0.45
15,071,099	Mitie Group	15,553	0.11
3,638,988	PageGroup	16,688	0.12
417,779	Paypoint	2,289	0.02
1,863,527	Redde Northgate	6,616	0.05
717,674	Renewi	4,213	0.03
7,275,852	Rentokil Initial	29,700	0.21
93,201	Ricardo	398	0.00
99,803	Robert Walters	436	0.00
2,403,154	RS Group	18,874	0.14
23,312,116	Serco Group	40,423	0.29
1,034,268	SIG	340	0.00
92,035	Smiths News	44	0.00
703,857	Speedy Hire	198	0.00
571,378	SThree	2,354	0.02
	Technology Hardware & Equipment		0.12
3,995,197	Darktrace	13,755	0.10
1,878,666	Spirent Communications	2,221	0.02
	Tobacco		1.44
6,509,135	British American Tobacco	152,216	1.09
2,555,042	Imperial Brands	48,495	0.35
	Travel & Leisure		3.32
383,889	Carnival	4,616	0.03
10,335,844	Compass Group	225,115	1.62
3,001,918	Dominos Pizza	10,549	0.08
6,770,985	easyJet	37,633	0.27
11,134,268	FirstGroup	18,784	0.14
55,928	Fuller Smith 'A'	356	0.00
246,883	Gym Group	262	0.00
673,607	Hollywood Bowl Group	2,014	0.01
154,105	Hostelworld Group	220	0.00
1,004,297	InterContinental Hotels	75,302	0.54
5,307,895	Marston's	1,669	0.01
4,084,024	Mitchells & Butlers	10,627	0.08

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Travel & Leisure (continued)		
2,822,479	Mobico	2,423	0.02
236,371	On the Beach Group	352	0.00
305,366	Rank Group	215	0.00
335,266	Wetherspoon (JD)	2,811	0.02
1,923,817	Whitbread	69,180	0.50
	Overseas equities		8.43
	Beverages		0.16
2,537,791	C&C Group	3,898	0.03
749,977	Coca Cola	17,452	0.13
	Construction & Materials		0.02
93,297	RHI Magnesita	3,139	0.02
	Electronic & Electrical Equipments		0.00
27,320	XP Power	385	0.00
	Equity Investment Instruments		0.01
995,580	Real Estate Credit Investment	1,220	0.01
	Financial Services		0.57
1,439,579	Cordiant Digital	1,016	0.01
102,219	Foresight Group	464	0.00
260,575	JTC	2,086	0.02
16,226,201	Man Group	38,472	0.28
1,225,473	Plus500	21,911	0.16
7,076,330	TP ICAP Group	13,296	0.10
	Food Producers		0.04
5,119,580	Greencore Group	5,237	0.04
	General Industrials		0.34
1,604,421	Smurfit Kappa	47,266	0.34
	General Retailers		0.40
5,640,661	B&M European Value	29,252	0.21
4,712,948	TUI	25,851	0.19
	Industrial Transportation		0.00
25,596	Ocean Wilsons	340	0.00
	Media		0.22
3,906,528	WPP	30,135	0.22
	Mining		2.75
231,799	Capital	197	0.00
19,766,230	Centamin	19,134	0.14
86,204,330	Glencore	362,403	2.61
103,201	Kenmare Resources	326	0.00
234,439	Petra Diamonds	125	0.00

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Non Equity Invest Instruments		0.00
820,741	Picton Property Income	552	0.00
	Non-Life Insurance		0.24
2,388,537	Lancashire Holdings	14,498	0.10
1,817,384	Hiscox	18,883	0.14
	Oil Equipment & Services		0.00
646,233	Petrofac	199	0.00
	Real Estate & Investment Services		0.06
1,247,557	BMO Commercial Property Trust	947	0.01
1,802,892	Hipgnosis Songs Fund	1,244	0.01
39,434	Pershing Square Holdings	1,488	0.01
4,003,939	Sirius Real Estate	3,636	0.03
	Real Estate Investment Trusts		0.01
570,942	Standard Life Investments Property Income Fund	313	0.00
734,969	Schroder Real Estate Investment	334	0.00
137,171	Phoenix Spree Deutschland REIT	246	0.00
3,099,905	Regional REIT	924	0.01
	Software & Computer Services		0.12
3,745,071	Playtech	16,643	0.12
	Support Services		1.86
688,194	DCC (London listed)	39,599	0.28
4,127,285	Grafton Group	40,113	0.29
5,083,760	Experian Group	167,561	1.21
6,099,936	International Workplace Group	11,450	0.08
	Travel & Leisure		1.63
1,393,236	888 Holdings	1,081	0.01
29,706	PPHE Hotel Group	365	0.00
26,651,756	International Consolidated Airlines	39,458	0.29
1,751,409	Entain	16,954	0.12
184,798	Wizz Air Holdings	3,675	0.03
1,010,049	Flutter Entertainment	164,486	1.18
	Contracts For Difference		(0.01)
121,083	Aberforth Smcos IT Contract For Difference Notional Value (£1,629,777)	(7)	0.00
279,421	Anglo American Contract For Difference Notional Value (£4,893,220)	406	0.00
521,456	Ashmore Group Contract For Difference Notional Value (£1,137,817)	(31)	0.00
111,769	Ashtead Group Contract For Difference Notional Value (£5,423,032)	391	0.00
150,000	AstraZeneca Contract For Difference Notional Value (£15,885,000)	(135)	0.00
158,737	Babcock International Contract For Difference Notional Value (£704,157)	14	0.00
402,059	Bae Systems Contract For Difference Notional Value (£4,694,039)	38	0.00
931,404	Balfour Beatty Contract For Difference Notional Value (£3,157,459)	(65)	0.00
2,317,321	Barclays Bank Contract For Difference Notional Value (£3,358,725)	81	0.00

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Contracts For Difference (continued)			
122,498	Bellway Contract For Difference Notional Value (£3,307,446)	71	0.00
1,800,000	BP Contract For Difference Notional Value (£8,028,895)	295	0.00
317,983	British Amber Tobacco Contract For Difference Notional Value (£7,423,313)	13	0.00
8,487	Bunzl Ord Contract For Difference Notional Value (£275,402)	(3)	0.00
298,049	Conduit Holdings Contract For Difference Notional Value (£1,394,869)	22	0.00
65,198	Cranswick Contract For Difference Notional Value (£2,600,096)	18	0.00
190,938	Derwent London REIT Contract For Difference Notional Value (£3,979,148)	103	0.00
1,200,453	DFS Furniture Contract For Difference Notional Value (£1,426,138)	(38)	0.00
245,534	Diageo Contract For Difference Notional Value (£6,630,646)	392	0.00
491,557	easyJet Contract For Difference Notional Value (£2,453,361)	279	0.00
784,233	Edinburgh Worldwide Contract For Difference Notional Value (£1,163,803)	3	0.00
1,097,008	Elementis Contract For Difference Notional Value (£1,384,424)	175	0.00
281,284	European Opportun Contract For Difference Notional Value (£2,455,609)	(25)	0.00
2,483	FTSE 250 INDEX Contract For Difference Notional Value (£47,364,814)	(701)	(0.01)
801,076	Glencore Contract For Difference Notional Value (£3,187,479)	180	0.00
1,525,915	Great Portland REIT Contract For Difference Notional Value (£6,198,267)	159	0.00
548,118	Haleon Contract For Difference Notional Value (£1,775,902)	(14)	0.00
71,122	Halma Contract For Difference Notional Value (£-1,554,727)	(4)	0.00
3,027,064	Hays Contract For Difference Notional Value (£2,990,735)	(15)	0.00
607,254	HSBC Bank Contract For Difference Notional Value (£3,626,521)	127	0.00
1,137,283	Ibstock Contract For Difference Notional Value (£1,703,650)	41	0.00
467,444	Imperial Tobacco Contract For Difference Notional Value (£8,825,342)	47	0.00
164,421	Inchcape Contract For Difference Notional Value (£1,085,178)	40	0.00
247,594	Informa Contract For Difference Notional Value (£1,868,839)	56	0.00
256,136	Intermediate Capital Contract For Difference Notional Value (£4,134,035)	438	0.00
822,374	International Personal Finance Contract For Difference Notional Value (£974,513)	12	0.00
2,790,190	ITV Contract For Difference Notional Value (£1,691,411)	(17)	0.00
1,397,107	JD Sports Fashion Contract For Difference Notional Value (£1,602,481)	33	0.00
93,140	Johnson Matthey Contract For Difference Notional Value (£1,469,283)	46	0.00
8,366,683	Just Group Contract For Difference Notional Value (£7,337,566)	(201)	0.00
424,991	Keystone Investment Trust Contract For Difference Notional Value (£941,355)	(23)	0.00
292,108	Land Securities Contract For Difference Notional Value (£1,892,860)	63	0.00
2,224,598	Legal & General Contract For Difference Notional Value (£5,574,842)	98	0.00
7,891,231	Lloyds Banking Group CFD Contract For Difference Notional Value (£3,426,387)	(70)	0.00
37,256	London Stock Exchange Contract For Difference Notional Value (£3,429,787)	(98)	0.00
1,455,636	M&G Prudential Contract For Difference Notional Value (£3,237,334)	23	0.00
132,278	Murray Income IT Contract For Difference Notional Value (£1,092,616)	20	0.00
63,144	National Grid Contract For Difference Notional Value (£656,036)	10	0.00
1,521,858	NatWest Group Contract For Difference Notional Value (£3,250,688)	175	0.00
1,797,169	Network International Contract For Difference Notional Value (£7,026,907)	(79)	0.00
670,611	OSB Group Contract For Difference Notional Value (£2,821,931)	197	0.00
21,433	Pershing Square Holdings Contract For Difference Notional Value (£797,308)	12	

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Contracts For Difference (continued)	–	
3,058,988	Phoenix Group Contract For Difference Notional Value (£15,796,613)	(337)	0.00
697,317	Prudential Contract For Difference Notional Value (£5,553,432)	153	0.00
79,802	Reckitt Benckiser Contract For Difference Notional Value (£4,417,839)	136	0.00
256,136	Redrow Contract For Difference Notional Value (£1,526,571)	17	0.00
88,502	RELX Contract For Difference Notional Value (£2,895,785)	(9)	0.00
22,349	RIO Tinto Contract For Difference Notional Value (£1,181,815)	48	0.00
884,834	Rolls Royce Contract For Difference Notional Value (£2,733,252)	(68)	0.00
570,849	Royal Dutch Shell Contract For Difference Notional Value (£13,480,599)	488	0.00
87,599	Severn Trent Contract For Difference Notional Value (£2,218,883)	(57)	0.00
3,627,089	Shaftesbury Capital CFD Contract For Difference Notional Value (£4,740,615)	94	0.00
781,373	Smith (DS) Contract For Difference Notional Value (£2,180,811)	27	0.00
150,785	Smiths Group Contract For Difference Notional Value (£2,503,785)	(58)	0.00
415,512	Smurfit Kappa Group (LN) CFD Contract For Difference Notional Value (£12,113,186)	(128)	0.00
600,000	Standard Chartered Contract For Difference Notional Value (£3,487,188)	106	0.00
350,922	Tesco Contract For Difference Notional Value (£1,047,151)	(41)	0.00
231,615	Unilever Contract For Difference Notional Value (£8,555,858)	354	0.00
372,562	Watches of Switzerland Group Contract For Difference Notional Value (£1,433,619)	(41)	0.00
415,512	Westrock Company CFD Contract For Difference Notional Value (£13,215,116)	(82)	0.00
	Futures		(0.01)
1,223	ICF FTSE 100 Index Futures March 2024	(669)	0.00
(1,300)	ICF FTSE 100 TRF December 2025	(1,373)	(0.01)
	Portfolio of investments ^	13,645,481	98.15
	Net other assets	257,144	1.85
	Net assets	13,902,625	100.00

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

The Sub-fund launched 10 March 2023 hence there are no comparatives.

The counterparties for the Future are BNP Paribas, BOFA Securities, Goldman Sachs, HSH Nordbank, JPMorgan and Merrill Lynch International.

The counterparty for the CFD is UBS.

+Unlisted securities

^ Includes investment liabilities

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Top ten purchases and sales

For the period ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
Shell	1,242,671	CRH	234,794
AstraZeneca	1,180,190	Shell	167,626
HSBC Holdings	867,998	British American Tobacco	155,463
BP	667,087	AstraZeneca	114,082
Unilever	661,637	BP	103,592
Diageo	516,144	Diageo	91,246
Rio Tinto	441,674	Imperial Brands	88,178
Glencore	434,912	HSBC Holdings	88,085
GSK	415,011	Glencore	73,427
British American Tobacco	363,314	Compass Group	71,642
Subtotal	6,790,638	Subtotal	1,188,135
Other purchases	9,987,512	Other sales	1,824,843
Total purchases for the year	16,778,150	Total sales for the year	3,012,978

Statistical information

Comparative tables

	Class 'B' Accumulation** 31/01/24 pence	Class 'C' Accumulation** 31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	100.00	100.00
Return before operating charges*	2.20	2.20
Operating charges	(0.01)	(0.01)
Return after operating charges*	2.19	2.19
Distributions on accumulation units	(2.15)	(2.16)
Retained distributions on accumulation units	2.15	2.16
Closing net asset value per unit	102.19	102.19
*after direct transaction costs of: ^	0.06	0.06

Performance

Return after charges	2.19%	2.19%
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Other information

Closing net asset value (£000)	3,623,781	388,397
Closing number of units	3,546,195,666	380,062,550
Operating charges	0.01%	0.01%
Direct transaction costs	0.06%	0.06%

Prices⁺

Highest unit price (pence)	103.94	103.94
Lowest unit price (pence)	94.27	94.27

^ 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.

** Class 'B' and Class 'C' Accumulation launched on 12 May 2023, hence there are no comparatives.

Statistical information

Comparative tables

	Class 'D' Accumulation** 31/01/24 pence	Class 'H' Accumulation*** 31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	100.00	100.00
Return before operating charges*	0.83	2.17
Operating charges	(0.01)	(1.08)
Return after operating charges*	0.82	1.09
Distributions on accumulation units	(3.03)	(1.07)
Retained distributions on accumulation units	3.03	1.07
Closing net asset value per unit	100.82	101.09
*after direct transaction costs of: ^	0.06	0.06

Performance

Return after charges	0.82%	1.09%
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Other information

Closing net asset value (£000)	9,673,738	20,281
Closing number of units	9,594,714,181	20,063,433
Operating charges	0.01%	1.51%
Direct transaction costs	0.06%	0.06%

Prices⁺

Highest unit price (pence)	102.73	103.13
Lowest unit price (pence)	93.01	94.05

^ 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.

** Class 'D' Accumulation launched on 10 March 2023.

*** Class 'H' Accumulation launched on 12 May 2023.

Statistical information

Comparative tables

	Class 'I' Accumulation*** 31/01/24 pence
Change in net assets per unit	
Opening net asset value per unit	100.0
Return before operating charges*	2.17
Operating charges	(1.08)
Return after operating charges*	1.09
Distributions on accumulation units	(1.07)
Retained distributions on accumulation units	1.07
Closing net asset value per unit	101.09
*after direct transaction costs of: ^	0.06

Performance

Return after charges 1.09%

Other information

Closing net asset value (£000)	196,428
Closing number of units	194,316,803
Operating charges	1.51%
Direct transaction costs	0.06%

Prices⁺

Highest unit price (pence)	103.13
Lowest unit price (pence)	94.05

^ 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.

*** Class 'I' Accumulation launched on 12 May 2023.

Statistical information

Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income) by outperforming the FTSE All Share ex Investment Trust Index (TR) (the "Index") before fees by 0.5% to 1% per annum over any given 3 year period.

Investment policy

The Investment Managers will invest 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 Investment Managers 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 relevant 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.

Each Investment Manager will be selected due to their different investment styles and the ACS Manager will actively manage the split of assets between the Investment Manager(s) with the aim of achieving the investment objective.

Investment strategy

Although over 70% is invested in components of the Index. The Sub-fund is actively managed and the Investment Managers have discretion to select its investments. 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, 'C' Accumulation, 'D' Accumulation, '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 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 '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 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.
- 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.

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Annual financial statements

For the period ended 31 January 2024

Statement of total return

	Notes	£000	31/01/24* £000
Income			
Net capital losses	4		(144,698)
Revenue	5	348,303	
Expenses	6	(3,130)	
Interest payable and similar charges		(7,315)	
Net revenue before taxation		<u>337,858</u>	
Taxation	7	(385)	
Net revenue after taxation			<u>337,473</u>
Total return before distributions			192,775
Distributions	8		(337,473)
Change in net assets attributable to unitholders from investment activities			<u>(144,698)</u>

Statement of change in net assets attributable to unitholders

		£000	31/01/24* £000
Opening net assets attributable to unitholders			–
Amounts receivable on issue of units		256,129	
Amounts payable on in-specie transfer**		15,541,844	
Amounts payable on cancellation of units		<u>(2,112,341)</u>	
			13,685,632
Change in net assets attributable to unitholders from investment activities			(144,698)
Dilution levy adjustment			1,055
Retained distributions on accumulation units			360,636
Closing net assets attributable to unitholders			<u>13,902,625</u>

*The Sub-fund launched 10 March 2023, hence there are no comparatives.

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

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Annual financial statements

As at 31 January 2024

Balance sheet

	Notes	31/01/24*	
		£000	£000
Assets:			
Fixed assets:			
Investments			13,649,870
Current assets:			
Debtors	9	257,863	
Cash and bank balances	10	<u>184,184</u>	
Total current assets			<u>442,047</u>
Total assets			14,091,917
Liabilities:			
Investment liabilities			(4,389)
Creditors:			
Bank overdraft	11	(4,411)	
Other creditors	12	<u>(180,492)</u>	
Total creditors			<u>(184,903)</u>
Total liabilities			<u>(189,292)</u>
Net assets attributable to unitholders			<u>13,902,625</u>

*The Sub-fund launched on the 10 March 2023, 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:

	31/01/24*
	£000
Losses on non-derivative securities	(136,642)
Losses on derivative securities	(10,262)
Currency gains	712
FTSE license fees capital	(41)
Capital special dividends	1,535
Net capital losses	<u>(144,698)</u>

Note 5 Revenue

	31/01/24*
	£000
UK dividends	317,731
UK property REIT income distributions	6,704
Overseas dividends	13,617
Income on derivative contracts	5,653
Stock dividends	810
Bank interest	3,490
Liquidity interest	298
Total revenue	<u>348,303</u>

Note 6 Expenses

	31/01/24*
	£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>2,951</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>125</u>
(c) Other expenses: Audit fee	9
Printing and stationary	1
Professional fees	1
FTSE license fees	43
	<u>54</u>
Total expenses	<u>3,130</u>

*The Sub-fund launched on the 10 March 2023, hence there are no comparatives.

Notes to the financial statements

Note 7 Taxation	31/01/24*
	£000
(a) Analysis of tax charge for the period	
Overseas withholding tax	385
Total taxation	<u>385</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:

	31/01/24*
	£000
Interim	134,064
Final	<u>226,572</u>
	360,636
Amounts deducted on cancellation of units	23,647
Amounts added on issue of units	<u>(46,810)</u>
Net distribution for the period	<u>337,473</u>

Details of the distribution per unit are set out in the tables on pages 530 and 531.

Note 9 Debtors	31/01/24*
	£000
Creations awaiting settlement	9,120
Sales awaiting settlement	222,881
Accrued income	25,805
Overseas tax recoverable	24
UK tax recoverable	<u>33</u>
Total debtors	<u>257,863</u>

Note 10 Cash and bank balances	31/01/24*
	£000
Cash and bank balances	169,340
Amounts held at futures clearing houses	<u>14,844</u>
Total cash and bank balances	<u>184,184</u>

Note 11 Bank overdraft	31/01/24*
	£000
Bank overdraft	<u>4,411</u>
Total bank overdraft	<u>4,411</u>

*The Sub-fund launched on the 10 March 2023, hence there are no comparatives.

Notes to the financial statements

Note 12 Other creditors

	31/01/24*
	£000
Cancellations awaiting settlement	78,468
Purchases awaiting settlement	101,563
ACS Manager's periodic charge payable	351
Depository's fees payable	59
Audit fee payable	9
Derivative contracts	1
FTSE license fees capital payable	41
Total other creditors	<u>180,492</u>

*The Sub-fund launched on the 10 March 2023, hence there are no comparatives.

Note 13 Reconciliation of units

	Class 'B' Accumulation**	Class 'C' Accumulation**	Class 'D' Accumulation*	Class 'H' Accumulation**	Class 'I' Accumulation**
Opening units issued at 01/02/23	-	-	-	-	-
Unit movements in period:					
Units issued	6,529,681	4,389,844	252,279,835	66,764	10,211
Units cancelled	(1,027,923,741)	(58,422,097)	(1,051,482,762)	(1,209,437)	(27,031,860)
In-specie transactions	4,567,589,726	434,094,803	10,393,917,108	21,206,106	221,338,452
Closing units at 31/01/24	<u>3,546,195,666</u>	<u>380,062,550</u>	<u>9,594,714,181</u>	<u>20,063,433</u>	<u>194,316,803</u>

* Class 'D' Accumulation launched on 10 March 2023.

** Class B, Class C, Class H and Class I launched on 12 May 2023.

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', Class 'D', Class 'H' and Class 'I' 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 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 'H'** %	Class 'I'** %
As at 31 January 2024:	100.00	100.00	100.00	100.00	100.00

* Class 'D' Accumulation launched on 10 March 2023.

** Class B, Class C, Class H and Class I launched on 12 May 2023.

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 2024 in respect of these transactions are shown in Notes 9 and 12.

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 period end is shown below:

Currency	Monetary exposure £000	Net currency assets 31/01/24*	
		Non- monetary exposure £000	Total exposure £000
Sterling	244,785	13,515,829	13,760,614
Euro	10,811	129,652	140,463
US Dollar	1,548	-	1,548
	<u>257,144</u>	<u>13,645,481</u>	<u>13,902,625</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 10 March 2023, hence there are no comparatives.

Notes to the financial statements

Note 17 Financial instruments (continued)

Interest profile

At the year end date, 1.29% 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 £7,100,650. 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 £682,274,044. 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 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	13,644,369	–	–	13,644,369
Derivatives	5,501	–	–	5,501
	13,649,870	–	–	13,649,870
Investment liabilities	£000	£000	£000	£000
Derivatives	(4,389)	–	–	(4,389)
	(4,389)	–	–	(4,389)

Notes to the financial statements

Note 19 Portfolio transaction costs

For the period ended 31/01/24

	Value	Commission		Taxes		Other expenses		Total costs
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000
Equity transactions	1,318,336	489	0.04	6,243	0.47	156	0.01	1,325,224
Corporate actions	6,119	–	–	–	–	–	–	6,119
In-specie transactions	15,446,807	–	–	–	–	–	–	15,446,807
Total	<u>16,771,262</u>	<u>489</u>		<u>6,243</u>		<u>156</u>		<u>16,778,150</u>

	Value	Commission		Taxes		Other expenses		Total costs
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000
Equity transactions	2,919,281	(1,061)	(0.04)	(2)	–	(1)	–	2,918,217
Money markets	8,794	–	–	–	–	–	–	8,794
In-specie transactions	85,967	–	–	–	–	–	–	85,967
Total	<u>3,014,042</u>	<u>(1,061)</u>		<u>(2)</u>		<u>(1)</u>		<u>3,012,978</u>

The Sub-fund has paid £36,380 as commission on purchases and sales of derivatives transactions for the period ended 31/01/24.

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

Commission	0.01%
Taxes	0.05%
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 0.05% being the difference between the respective bid and offer prices for the Sub-fund's investments.

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Distribution tables

For the year ended 31 January 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

Group 2: units purchased 1 February 2023 to 31 July 2023

	Net income	Equalisation	2023 pence per unit paid 30 Sep*
Class 'B' Accumulation			
Group 1	0.479356	—	0.479356
Group 2	0.187532	0.291824	0.479356

	Net income	Equalisation	2023 pence per unit paid 30 Sep*
Class 'C' Accumulation			
Group 1	0.479737	—	0.479737
Group 2	0.114633	0.365104	0.479737

	Net income	Equalisation	2023 pence per unit paid 30 Sep*
Class 'D' Accumulation			
Group 1	1.371615	—	1.371615
Group 2	0.613209	0.758406	1.371615

	Net income	Equalisation	2023 pence per unit paid 30 Sep*
Class 'H' Accumulation			
Group 1	0.151865	—	0.151865
Group 2	0.000000	0.151865	0.151865

	Net income	Equalisation	2023 pence per unit paid 30 Sep*
Class 'I' Accumulation			
Group 1	0.151956	—	0.151956
Group 2	0.000946	0.151010	0.151956

* The Sub-fund launched on 10 March 2023, hence there are no comparatives.

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Distribution tables

For the year ended 31 January 2024

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 2024

	Net income	Equalisation	2024 pence per unit payable 31 Mar*
Class 'B' Accumulation			
Group 1	1.673084	—	1.673084
Group 2	0.171394	1.501690	1.673084

	Net income	Equalisation	2024 pence per unit payable 31 Mar*
Class 'C' Accumulation			
Group 1	1.677733	—	1.677733
Group 2	1.039524	0.638209	1.677733

	Net income	Equalisation	2024 pence per unit payable 31 Mar*
Class 'D' Accumulation			
Group 1	1.656027	—	1.656027
Group 2	0.090144	1.565883	1.656027

	Net income	Equalisation	2024 pence per unit payable 31 Mar*
Class 'H' Accumulation			
Group 1	0.921303	—	0.921303
Group 2	0.237752	0.683551	0.921303

	Net income	Equalisation	2024 pence per unit payable 31 Mar*
Class 'I' Accumulation			
Group 1	0.920598	—	0.920598
Group 2	0.920598	—	0.920598

* The Sub-fund launched on 10 March 2023, hence there are no comparatives.

Notes to the financial statements

Equalisation

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 US Dollar Credit Fund

Investment review

Dear Investor

Welcome to the PUTM ACS US Dollar Credit Fund annual report since inception to 31 January 2024.

Performance Review

Since inception, the PUTM ACS US Dollar Credit Fund returned 7.59%. (Source: LGIM America, Gross of fees, GBP). This is compared to its benchmark index which returned 7.59%. (Source: Bloomberg, Bloomberg US Corporate Total Return Value Unhedged USD Index (GBP) for 5.5 months to 31/01/24).

In the table below you can see how the Fund performed against its benchmark since inception.

Standardised Past Performance

	17 August 2023 (since inception) - 31 January 2024 % Growth (Gross of fees, GBP)
PUTM ACS US Dollar Credit Fund	7.59
Benchmark Index	7.59

Source: Fund performance: LGIM America, Gross of fees in GBP. Benchmark index performance: Bloomberg, *Bloomberg US Corporate Total Return Value Unhedged USD Index for 5.5 months to 31/01/24 (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

In the US, the focus was once again on the Fed rhetoric throughout the period. Equity markets rose and bond yields fell sharply late in the period on news of a pivot in the Fed's monetary policy stance. The central bank kept rates unchanged for the third consecutive month in December, at the 22-year high of between 5.25% and 5.5%, but set out expectations for rate cuts in 2024, with the Fed's so-called 'dot-plot' predicting rates at between 4.5% and 4.75% by the end of the year.

The portfolio performed in line with benchmark since inception, generating positive contributions from security selection (11 bps), whilst asset allocation (-5 bps), currency hedging (-1 bps) and yield curve and duration (-6 bps) detracted from performance.

*Sub-totals potentially may not sum due to underlying decimal point precision

On the asset allocation front, overweight in non-agency CMBS, midstream, and life insurance and underweights in construction machinery and consumer products aided performance, whilst overweight in treasuries and banking and underweights in wirelines, tobacco, and wireless telecom hurt performance.

Top performers on the security selection front were AbbVie Inc, Intel Corp, Lowe's Cos Inc, International Flavors & Fragra, and Oracle Corp. Offsetting those positive contributors were positions in ONEOK Inc, Morgan Stanley, UBS Group AG, Wells Fargo & Co, and Time Warner Inc.

Market outlook

Avoiding downgrades and event risk is vital at this point in the cycle. Our portfolios have a slight tactically overweight tilt – yet defensive for a large repricing of risk wider – given the resilient technicals at play, especially in the long-end. We carry a modest overweight to the most liquid portions of respective indices, an underweight to the less liquid portion, and an over-arching up-quality bias.

The investment adviser entered January 2024 with a neutral view on the market over the short-term and a more defensive view over the long-term. We recognise the difficulty in achieving expected corporate earnings growth alongside inflation returning to target and realizing the 5 rate cuts currently priced in for the year.

To the upside, if the economy delivers >2% growth (helped by fiscal policy, a resilient consumer and turn in the inventory cycle) that could deliver the earnings growth, but possibly at the cost of higher than-expected inflation and fewer or no rate cuts. To the downside, if inflation returns to target with waning economic growth – allowing the Fed cut significantly – it is difficult to see double digit earnings as nominal GDP decelerates.

We see symmetry in the upside / downside scenarios, which leads us to search for any near-term catalysts. Most recently, headlines surrounding New York Community Bank's stock price plummeting around 38% brought flashbacks of Silicon Valley

Bank and the fear of bank runs that spread in March last year. However, context suggests we have more digging to do:

1. The crisis in March was not so much solved as transformed, from a liquidity crisis to an earnings problem, replacing cheap deposits with expensive Fed or wholesale funding.
2. Bank troubles are not always acute, nor do they have to cause an economic collapse. The savings and loan crisis rumbled on for nearly 10 years and led to the failure of over 1,000 S&L associations, all while the US economy continued to grow.
3. The commercial real estate (CRE) problem has yet to be solved and is a long-term issue for many smaller banks. It will be a drag on both banks and regional CRE markets.

We cannot ignore it completely as a potential credit crunch, but we continue to believe there is not a systemic issue for larger regional banks in the investment grade benchmark. As private credit has begun to fill a bigger and bigger financing role, we search for signs of overstretched lending. In a recent panel discussion, the CEO of The Carlyle Group – one of the biggest private credit players globally - said systemic risk requires three things: concentration, leverage, and connectivity. In private credit's case, he touts low leverage, robust liability structures, lack of position concentration and lack of connectivity across investors.

With no obvious near-term catalyst, we turn to earnings to assess the upside scenarios. Q4 23 S&P 500 earnings have surprised to the upside by 3.9% so far, while IG weighted earnings have missed by 5%. The miss in IG is almost solely due to Financials (which have much higher weight in IG benchmarks). Excluding Financials, IG earnings have surprised by 5% to the upside. However, earnings estimates for subsequent quarters this year have dropped by an average of 2% each quarter as forward guidance has been less optimistic than expected.

Bringing it back to public credit, our lead strategist has identified two key points to inform our outlook:

- Given current valuations, even in the absence of a recession, the spread-implied future excess returns for both Market and Long Credit are now negative, with less than 50% probability of a positive excess return over the next 12 months.
- Limiting the sample to "late cycle" (since 2000), Market Credit is at the 33rd percentile and Long Credit is at the 23rd percentile of price-and-rating adjusted spreads, implying up to 20 basis points of upside from current levels in a goldilocks scenario.

Should the improbable combination of strong growth, lower inflation, rate cuts, and strong earnings occur, we believe there is still room for the credit rally to run. Conversely, should one or more of these market expectations disappoint, the insatiable demand from total return focused buyers puts a ceiling on how high spreads can widen in the near-term.

PUTM ACS US Dollar Credit Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United States		82.47
	Corporate Bonds		78.15
\$1,270,000	AbbVie 3.2% 21/11/2029	927	0.39
\$676,000	AbbVie 4.05% 21/11/2039	480	0.20
\$3,097,000	AbbVie 4.25% 21/11/2049	2,135	0.89
\$145,000	AbbVie 4.55% 15/03/2035	111	0.05
\$345,000	AbbVie 4.85% 15/06/2044	263	0.11
\$350,000	AEP Transmission Company 3.8% 15/06/2049	214	0.09
\$1,150,000	Agree LP 2% 15/06/2028	792	0.33
\$815,000	Agree LP 4.8% 01/10/2032	609	0.25
\$655,000	Alexandria Real Estate Equities 3.55% 15/03/2052	370	0.15
\$595,000	Alexandria Real Estate Equities 4.75% 15/04/2035	449	0.19
\$245,000	Alphabet 1.9% 15/08/2040	131	0.05
\$605,000	Amazon.com 3.1% 12/05/2051	348	0.15
\$455,000	Amazon.com 3.95% 13/04/2052	306	0.13
\$1,280,000	American Honda Finance Corporation 4.9% 10/01/2034	1,005	0.42
\$1,480,000	American Honda Finance Corporation 5.65% 15/11/2028	1,214	0.51
\$660,000	American International Group 4.375% 30/06/2050	459	0.19
\$75,000	American International Group 4.8% 10/07/2045	56	0.02
\$205,000	Amgen 4.4% 01/05/2045	142	0.06
\$410,000	Amgen 5.25% 02/03/2030	330	0.14
\$335,000	Amgen 5.6% 02/03/2043	271	0.11
\$545,000	Anheuser-Busch 4.7% 01/02/2036	422	0.18
\$500,000	Anheuser-Busch 4.9% 01/02/2046	377	0.16
\$379,000	Anheuser-Busch InBev Worldwide 4.6% 15/04/2048	276	0.11
\$1,021,000	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	847	0.35
\$445,000	Anthem 3.65% 01/12/2027	337	0.14
\$525,000	Apple 2.375% 08/02/2041	299	0.12
\$615,000	ATT 1.65% 01/02/2028	430	0.18
\$550,000	ATT 2.55% 01/12/2033	350	0.15
\$470,000	ATT 3.5% 15/09/2053	264	0.11
\$1,105,000	ATT 3.55% 15/09/2055	617	0.26
\$80,000	ATT 3.65% 01/06/2051	47	0.02
\$1,082,000	ATT 3.65% 15/09/2059	602	0.25
\$402,000	ATT 3.8% 01/12/2057	232	0.10
\$1,102,000	ATT 4.5% 15/05/2035	818	0.34
\$1,485,000	AvalonBay Communities 5.3% 07/12/2033	1,199	0.50
\$220,000	BAE Systems 3.85% 15/12/2025	170	0.07
\$398,000	Baltimore Gas and Electric 2.9% 15/06/2050	208	0.09
\$200,000	Bank of America 2.572% VRN 20/10/2032	131	0.05
\$1,715,000	Bank of America 2.676% VRN 19/06/2041	970	0.41
\$475,000	Bank of America 3.311% VRN 22/04/2042	294	0.12
\$85,000	Bank of America 3.559% VRN 23/04/2027	64	0.03
\$995,000	Bank of America 3.974% VRN 07/02/2030	745	0.31
\$675,000	Bank of America 4.183% 25/11/2027	516	0.22

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$1,355,000	Bank of America 5.468% VRN 23/01/2035	1,084	0.45
\$1,070,000	Bank of America 5.819% VRN 15/09/2029	867	0.36
\$2,405,000	Bank of America FRN 05/02/2026	1,894	0.79
\$1,545,000	Bayer US Finance 6.5% 21/11/2033	1,236	0.52
\$765,000	Berry Global 5.65% 15/01/2034	607	0.25
\$2,465,000	Boeing 5.04% 01/05/2027	1,939	0.81
\$1,015,000	Boeing 5.15% 01/05/2030	798	0.33
\$1,745,000	Boeing 5.805% 01/05/2050	1,374	0.57
\$57,000	Boston Scientific 4.55% 01/03/2039	43	0.02
\$415,000	BP Capital Markets America 2.772% 10/11/2050	216	0.09
\$345,000	BP Capital Markets America 2.939% 04/06/2051	185	0.08
\$45,000	BP Capital Markets America 3% 24/02/2050	25	0.01
\$645,000	BP Capital Markets America 3.001% 17/03/2052	351	0.15
\$625,000	BP Capital Markets America 3.06% 17/06/2041	375	0.16
\$72,000	BP Capital Markets America 3.379% 08/02/2061	40	0.02
\$1,745,000	BP Capital Markets America 4.893% 11/09/2033	1,370	0.57
\$164,000	BristolMyers Squibb 2.55% 13/11/2050	80	0.03
\$163,000	BristolMyers Squibb 4.55% 20/02/2048	116	0.05
\$387,000	Broadcom 3.137% 15/11/2035	250	0.10
\$893,000	Broadcom 3.419% 15/04/2033	616	0.26
\$1,385,000	Burlington Northern Santa 3.05% 15/02/2051	772	0.32
\$250,000	Carrier Global Corporation 5.9% 15/03/2034	210	0.09
\$435,000	Centene Corporation 2.5% 01/03/2031	284	0.12
\$1,071,000	Centene Corporation 3% 15/10/2030	733	0.31
\$335,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	181	0.07
\$210,000	Charter Communications 3.5% 01/06/2041	115	0.05
\$1,275,000	Charter Communications 4.908% 23/07/2025	992	0.41
\$415,000	Charter Communications 6.384% 23/10/2035	329	0.14
\$415,000	Chevron 3.25% 15/10/2029	309	0.13
\$475,000	Citigroup 2.904% VRN 03/11/2042	271	0.11
\$190,000	Citigroup 2.976% VRN 05/11/2030	134	0.06
\$255,000	Citigroup 3.878% VRN 24/01/2039	174	0.07
\$230,000	Citigroup 3.887% VRN 10/01/2028	175	0.07
\$185,000	Citigroup 4.3% 20/11/2026	143	0.06
\$605,000	Citigroup 4.4% 10/06/2025	470	0.20
\$920,000	Citigroup 5.5% 13/09/2025	727	0.30
\$205,000	Columbia Pipeline Group 5.8% 01/06/2045	161	0.07
\$200,000	Columbia Pipelines Holding 6.055% 15/08/2026	161	0.07
\$779,000	Comcast 2.887% 01/11/2051	405	0.17
\$1,296,000	Comcast 2.937% 01/11/2056	655	0.27
\$345,000	Comcast 3.969% 01/11/2047	225	0.09
\$195,000	Comcast 4.25% 15/01/2033	147	0.06
\$1,270,000	Comcast 5.5% 15/11/2032	1,049	0.44
\$360,000	Comcast 5.65% 15/06/2035	301	0.13

PUTM ACS US Dollar Credit Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$1,650,000	Commonwealth Edison 2.2% 01/03/2030	1,124	0.47
\$385,000	Commonwealth Edison 3.2% 15/11/2049	215	0.09
\$705,000	Connecticut Light and Power 4.3% 15/04/2044	485	0.20
\$804,000	Constellation Brands 4.5% 09/05/2047	561	0.23
\$960,000	Corebridge Financial 3.5% 04/04/2025	737	0.31
\$1,060,000	Corebridge Financial 3.85% 05/04/2029	785	0.33
\$575,000	Corebridge Financial 3.9% 05/04/2032	407	0.17
\$70,000	CVS Health Corporation 2.7% 21/08/2040	39	0.02
\$133,000	CVS Health Corporation 5.05% 25/03/2048	96	0.04
\$315,000	CVS Health Corporation 5.125% 20/07/2045	231	0.10
\$215,000	CVS Health Corporation 6% 01/06/2063	174	0.07
\$1,710,000	Dominion Energy 1.45% 15/04/2026	1,247	0.52
\$1,230,000	Duke Energy Progress 4.1% 15/05/2042	824	0.35
\$1,070,000	East Ohio Gas 2% 15/06/2030	703	0.29
\$425,000	El Paso Natural Gas 7.5% 15/11/2026	354	0.15
\$70,000	Elevance Health 4.65% 15/01/2043	51	0.02
\$745,000	Elevance Health 6.1% 15/10/2052	649	0.27
\$813,000	Eli Lilly 4.875% 27/02/2053	642	0.27
\$685,000	Eli Lilly 4.95% 27/02/2063	545	0.23
\$250,000	Energy Transfer 5.35% 15/05/2045	182	0.08
\$985,000	Energy Transfer 5.55% 15/05/2034	778	0.33
\$70,000	Energy Transfer 5.95% 01/10/2043	55	0.02
\$2,470,000	Energy Transfer Partners 4.95% 15/06/2028	1,932	0.81
\$90,000	Energy Transfer Partners 5.15% 01/02/2043	64	0.03
\$495,000	Energy Transfer Partners 5.3% 15/04/2047	357	0.15
\$385,000	Energy Transfer Partners 6.125% 15/12/2045	306	0.13
\$795,000	Entergy Corporation 2.95% 01/09/2026	595	0.25
\$725,000	Entergy Louisiana 4.2% 01/04/2050	472	0.20
\$170,000	Entergy Louisiana 4.75% 15/09/2052	121	0.05
\$510,000	Entergy Texas 3.55% 30/09/2049	298	0.12
\$1,195,000	Enterprise Products Operating 4.25% 15/02/2048	819	0.34
\$365,000	EOG Resources 4.375% 15/04/2030	284	0.12
\$655,000	Equity Corporation 3.625% 15/05/2031	458	0.19
\$2,320,000	Equity Corporation 5.75% 01/02/2034	1,818	0.76
\$380,000	Equity Corporation 7% 01/02/2030 Step	320	0.13
\$534,000	Exelon Generation 5.75% 01/10/2041	419	0.17
\$1,168,000	Exelon Generation 6.25% 01/10/2039	980	0.41
\$1,850,000	Extra Space Storage 3.9% 01/04/2029	1,376	0.58
\$1,120,000	Extra Space Storage 5.5% 01/07/2030	899	0.38
\$1,600,000	Extra Space Storage 5.9% 15/01/2031	1,306	0.55
\$245,000	Exxon Mobil Corporation 3.095% 16/08/2049	139	0.06
\$660,000	Exxon Mobil Corporation 3.452% 15/04/2051	399	0.17
\$70,000	Exxon Mobil Corporation 4.227% 19/03/2040	51	0.02
\$415,000	Fifth Third Bancorp 5.631% VRN 29/01/2032	329	0.14
\$305,000	Fiserv 3.2% 01/07/2026	231	0.10

PUTM ACS US Dollar Credit Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$164,000	Florida Power Light 4.95% 01/06/2035	130	0.05
\$210,000	Florida Power Light 5.95% 01/10/2033	177	0.07
\$1,730,000	GA Global Funding Trust 1% 08/04/2024	1,346	0.56
\$1,090,000	GA Global Funding Trust 1.95% 15/09/2028	732	0.31
\$160,000	GA Global Funding Trust 2.25% 06/01/2027	115	0.05
\$595,000	General Mills 4.7% 30/01/2027	468	0.20
\$1,265,000	General Motors 3.1% 12/01/2032	844	0.35
\$675,000	General Motors 4% 01/04/2025	524	0.22
\$225,000	General Motors 5.15% 01/04/2038	168	0.07
\$165,000	General Motors 5.95% 01/04/2049	127	0.05
\$35,000	General Motors 6.25% 02/10/2043	28	0.01
\$430,000	General Motors 6.6% 01/04/2036	364	0.15
\$325,000	Georgetown University 4.315% 01/04/2049	225	0.09
\$1,515,000	Georgia Power 3.7% 30/01/2050	936	0.39
\$270,000	Gilead Sciences 2.8% 01/10/2050	144	0.06
\$435,000	Gilead Sciences 4% 01/09/2036	313	0.13
\$60,000	Gilead Sciences 4.75% 01/03/2046	44	0.02
\$825,000	Gilead Sciences 5.25% 15/10/2033	672	0.28
\$2,230,000	Goldman Sachs 1.431% VRN 09/03/2027	1,619	0.68
\$1,435,000	Goldman Sachs 1.948% VRN 21/10/2027	1,036	0.43
\$115,000	Goldman Sachs 1.992% VRN 27/01/2032	73	0.03
\$253,000	Goldman Sachs 2.6% 07/02/2030	174	0.07
\$1,055,000	Goldman Sachs 2.64% VRN 24/02/2028	772	0.32
\$405,000	Goldman Sachs 3.21% VRN 22/04/2042	246	0.10
\$135,000	Goldman Sachs 3.436% VRN 24/02/2043	84	0.04
\$445,000	Goldman Sachs 3.5% 23/01/2025	344	0.14
\$485,000	Goldman Sachs 4.017% VRN 31/10/2038	335	0.14
\$335,000	Goldman Sachs 4.411% VRN 23/04/2039	239	0.10
\$280,000	Goldman Sachs 4.8% 08/07/2044	210	0.09
\$815,000	Hess Corporation 4.30% 01/04/2027	632	0.26
\$641,000	Home Depot 1.375% 15/03/2031	408	0.17
\$1,100,000	Home Depot 2.75% 15/09/2051	576	0.24
\$645,000	Home Depot 3.25% 15/04/2032	462	0.19
\$225,000	Home Depot 3.3% 15/04/2040	145	0.06
\$340,000	Home Depot 3.35% 15/04/2050	204	0.09
\$70,000	Home Depot 3.9% 15/06/2047	47	0.02
\$1,485,000	Hyundai Capital America 5.95% 21/09/2026	1,189	0.50
\$105,000	Intel Corporation 4.75% 25/03/2050	76	0.03
\$915,000	Intel Corporation 4.9% 05/08/2052	687	0.29
\$130,000	Intel Corporation 5.625% 10/02/2043	108	0.04
\$95,000	Intel Corporation 5.7% 10/02/2053	79	0.03
\$385,000	Intel Corporation 5.9% 10/02/2063	328	0.14
\$1,535,000	International Flavors Fragrances 2.3% 01/11/2030	1,003	0.42
\$980,000	International Flavors Fragranc 3.268% 15/11/2040	550	0.23
\$1,285,000	International Flavors Fragrance 3.468% 01/12/2050	685	0.29

PUTM ACS US Dollar Credit Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$385,000	Intuit 5.25% 15/09/2026	308	0.13
\$1,295,000	JPMorgan Chase 2.005% VRN 13/03/2026	979	0.41
\$1,145,000	JPMorgan Chase 2.069% VRN 01/06/2029	800	0.34
\$65,000	JPMorgan Chase 3.109% VRN 22/04/2051	36	0.02
\$920,000	JPMorgan Chase 3.22% VRN 01/03/2025	721	0.30
\$460,000	JPMorgan Chase 3.328% VRN 22/04/2052	266	0.11
\$1,295,000	JPMorgan Chase 3.882% VRN 24/07/2038	890	0.37
\$1,230,000	JPMorgan Chase 4.565% VRN 14/06/2030	949	0.40
\$745,000	JPMorgan Chase 5.04% VRN 23/01/2028	588	0.25
\$495,000	JPMorgan Chase 5.336% VRN 23/01/2035	395	0.17
\$360,000	JPMorgan Chase 6.254% VRN 23/10/2034	306	0.13
\$490,000	Kaiser Foundation Hospitals 4.15% 01/05/2047	335	0.14
\$315,000	Kentucky Utilities 5.125% 01/11/2040	240	0.10
\$113,000	Kenvue 5.05% 22/03/2053	89	0.04
\$35,000	Kenvue 5.1% 22/03/2043	28	0.01
\$330,000	Kinder Morgan Energy Partners LP 5.8% 15/03/2035	264	0.11
\$245,000	Kite Realty Group 4.75% 15/09/2030	185	0.08
\$1,440,000	Kite Realty Group 5.5% 01/03/2034	1,126	0.47
\$165,000	Kraft Heinz 4.375% 01/06/2046	111	0.05
\$210,000	Kraft Heinz 5.2% 15/07/2045	159	0.07
\$1,835,000	L3Harris Technologies 5.4% 31/07/2033	1,484	0.62
\$400,000	Lowes 4.25% 01/04/2052	264	0.11
\$15,000	Lowes 5.15% 01/07/2033	12	0.01
\$1,205,000	Lowes 5.625% 15/04/2053	983	0.41
\$2,950,000	Mars 4.75% 20/04/2033	2,312	0.97
\$1,125,000	Marsh McLennan Cos 5.4% 15/09/2033	924	0.39
\$1,025,000	MercedesBenz Finance North America 5% 11/01/2034	804	0.34
\$1,310,000	Merck 4.3% 17/05/2030	1,022	0.43
\$600,000	Merck 4.5% 17/05/2033	469	0.20
\$925,000	Merck 4.9% 17/05/2044	723	0.30
\$306,000	Meta Platforms 4.45% 15/08/2052	216	0.09
\$1,745,000	Meta Platforms 5.6% 15/05/2053	1,463	0.61
\$160,000	Meta Platforms 5.75% 15/05/2063	136	0.06
\$435,000	MetLife 5.25% 15/01/2054	348	0.15
\$430,000	Metropolitan Life Global Funding 2.4% 11/01/2032	279	0.12
\$535,000	Metropolitan Life Global Funding 2.95% 09/04/2030	375	0.16
\$520,000	Metropolitan Life Global Funding 5.15% 28/03/2033	413	0.17
\$745,000	Mid-America Apartments 1.1% 15/09/2026	532	0.22
\$4,690,000	Morgan Stanley 2.188% VRN 28/04/2026	3,550	1.49
\$865,000	Morgan Stanley 2.475% VRN 21/01/2028	633	0.27
\$1,185,000	Morgan Stanley 4.21% VRN 20/04/2028	909	0.38
\$995,000	Morgan Stanley 4.952% VRN 14/01/2028	783	0.33
\$640,000	Morgan Stanley 5.123% VRN 01/02/2029	505	0.21
\$70,000	Morgan Stanley 5.297% VRN 20/04/2037	54	0.02
\$860,000	Morgan Stanley 5.449% VRN 20/07/2029	686	0.29

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Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$660,000	Morgan Stanley 5.466% VRN 18/01/2035	529	0.22
\$180,000	Morgan Stanley 5.948% VRN 19/01/2038	144	0.06
\$585,000	MPLX 4.5% 15/04/2038	412	0.17
\$750,000	Nasdaq 5.55% 15/02/2034	609	0.26
\$1,440,000	NextEra Energy Capital Holdings I 1.9% 15/06/2028	1,001	0.42
\$1,290,000	NiSource 1.7% 15/02/2031	818	0.34
\$250,000	Nissan Motor Acceptance 6.95% 15/09/2026	203	0.09
\$995,000	Nissan Motor Acceptance 7.05% 15/09/2028	820	0.34
\$305,000	Northwell Healthcare 4.26% 01/11/2047	201	0.08
\$1,695,000	Occidental Petroleum Corporation 8.875% 15/07/2030	1,565	0.66
\$840,000	Oglethorpe Power Corporation 5.25% 01/09/2050	621	0.26
\$1,425,000	Oglethorpe Power Corporation 5.375% 01/11/2040	1,079	0.45
\$1,445,000	Oncor Electric Delivery 3.75% 01/04/2045	926	0.39
\$190,000	Oncor Electric Delivery 4.95% 15/09/2052	144	0.06
\$4,030,000	Oneok 2.2% 15/09/2025	3,021	1.27
\$1,015,000	Oneok 5.55% 01/11/2026	810	0.34
\$150,000	Oracle Corporation 3.6% 01/04/2050	87	0.04
\$1,070,000	Oracle Corporation 3.65% 25/03/2041	667	0.28
\$375,000	Oracle Corporation 3.95% 25/03/2051	229	0.10
\$215,000	Oracle Corporation 4% 15/11/2047	134	0.06
\$995,000	Oracle Corporation 5.55% 06/02/2053	776	0.33
\$1,460,000	Oracle Corporation 6.25% 09/11/2032	1,236	0.52
\$120,000	O'Reilly Automotive 5.75% 20/11/2026	96	0.04
\$295,000	PECO Energy 4.375% 15/08/2052	204	0.09
\$395,000	PerkinElmer 0.85% 15/09/2024	301	0.13
\$495,000	PNC Financial Services 5.3% VRN 21/01/2028	392	0.16
\$1,205,000	PNC Financial Services 5.582% VRN 12/06/2029	965	0.40
\$455,000	PNC Financial Services 6.875% VRN 20/10/2034	397	0.17
\$774,000	Public Service Company of New Hampshi 5.15% 15/01/2053	605	0.25
\$320,000	Public Storage 5.35% 01/08/2053	258	0.11
\$615,000	Realty Income 2.1% 15/03/2028	434	0.18
\$875,000	Realty Income 3.2% 15/02/2031	614	0.26
\$1,105,000	Realty Income 3.25% 15/01/2031	781	0.33
\$30,000	Realty Income 4% 15/07/2029	23	0.01
\$265,000	Realty Income 4.45% 15/09/2026	204	0.09
\$840,000	Regal Rexnord Corporation 6.05% 15/02/2026	667	0.28
\$1,440,000	Regal Rexnord Corporation 6.3% 15/02/2030	1,162	0.49
\$1,560,000	Regal Rexnord Corporation 6.4% 15/04/2033	1,273	0.53
\$660,000	Regency Centers 5.25% 15/01/2034	519	0.22
\$905,000	Regency Centers 4.4% 01/02/2047	588	0.25
\$1,455,000	Republic Services 5% 15/12/2033	1,154	0.48
\$150,000	Rexford Industrial Realty 2.15% 01/09/2031	95	0.04
\$320,000	RTX Corporation 3.03% 15/03/2052	171	0.07
\$628,000	RTX Corporation 6.4% 15/03/2054	569	0.24
\$705,000	Sabal Trail Transmission 4.246% 01/05/2028	536	0.22

PUTM ACS US Dollar Credit Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (continued)		
\$605,000	Salesforce 2.7% 15/07/2041	355	0.15
\$545,000	salesforce 2.9% 15/07/2051	298	0.12
\$120,000	San Diego Gas Electric 3.32% 15/04/2050	68	0.03
\$95,000	Sempra Energy 4% 01/02/2048	60	0.03
\$250,000	Simon Property Group 1.75% 01/02/2028	176	0.07
\$455,000	Simon Property Group 3.8% 15/07/2050	282	0.12
\$70,000	Simon Property Group 4.25% 30/11/2046	46	0.02
\$415,000	Southern California Edison 4% 01/04/2047	264	0.11
\$561,000	Southern California Gas 5.75% 01/06/2053	458	0.19
\$479,000	Southern California Gas 6.35% 15/11/2052	425	0.18
\$745,000	Spectra Energy Partners 3.375% 15/10/2026	564	0.24
\$2,950,000	Sun Communities Operating 2.3% 01/11/2028	2,041	0.86
\$955,000	Sun Communities Operating 2.7% 15/07/2031	623	0.26
\$1,245,000	Sun Communities Operating 5.5% 15/01/2029	987	0.41
\$675,000	Sunoco Logistics Partners Operations 5.4% 01/10/2047	493	0.21
\$820,000	Sutter Health 5.164% 15/08/2033	656	0.27
\$345,000	Tapestry 7.05% 27/11/2025	277	0.12
\$850,000	Tennessee Gas Pipeline 7% 15/10/2028	723	0.30
\$75,000	Thermo Fisher Scientific 2.8% 15/10/2041	44	0.02
\$170,000	Time Warner Cable 4.5% 15/09/2042	105	0.04
\$295,000	Time Warner Cable 5.875% 15/11/2040	210	0.09
\$575,000	Time Warner Cable 6.55% 01/05/2037	449	0.19
\$310,000	Time Warner Cable 6.75% 15/06/2039	241	0.10
\$255,000	Time Warner Cable 7.3% 01/07/2038	209	0.09
\$1,505,000	TMobile USA 5.5% 15/01/2055	1,196	0.50
\$275,000	TMobile USA 5.8% 15/09/2062	227	0.10
\$545,000	Toyota Motor Credit Corporation 4.7% 12/01/2033	431	0.18
\$865,000	Truist Financial Corporation 1.887% VRN 07/06/2029	593	0.25
\$995,000	Truist Financial Corporation 4.873% VRN 26/01/2029	771	0.32
\$1,125,000	Truist Financial Corporation 4.916% VRN 28/07/2033	828	0.35
\$245,000	Truist Financial Corporation 5.122% VRN 26/01/2034	187	0.08
\$1,300,000	Truist Financial Corporation 5.435% VRN 24/01/2030	1,030	0.43
\$615,000	Truist Financial Corporation 5.867% VRN 08/06/2034	495	0.21
\$240,000	Truist Financial Corporation 6.047% VRN 08/06/2027	192	0.08
\$1,005,000	Truist Financial Corporation 7.161% VRN 30/10/2029	852	0.36
\$465,000	UDR 3.5% 15/01/2028	345	0.14
\$460,000	United Airlines 20191 Class AA P 4.15% 25/02/2033	246	0.10
\$490,000	United Parcel Service 5.05% 03/03/2053	390	0.16
\$280,000	United Technologies Corporation 4.45% 16/11/2038	203	0.09
\$315,000	UnitedHealth Group 2.9% 15/05/2050	172	0.07
\$45,000	UnitedHealth Group 3.05% 15/05/2041	27	0.01
\$65,000	UnitedHealth Group 3.25% 15/05/2051	38	0.02
\$480,000	UnitedHealth Group 4.625% 15/07/2035	376	0.16
\$190,000	UnitedHealth Group 4.75% 15/05/2052	141	0.06

PUTM ACS US Dollar Credit Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$815,000	UnitedHealth Group 5.875% 15/02/2053	712	0.30
\$50,000	UnitedHealth Group 5.95% 15/02/2041	43	0.02
\$730,000	University of Southern California 5.25% 01/10/2111	582	0.24
\$125,000	US Bancorp 4.839% VRN 01/02/2034	94	0.04
\$920,000	US Bancorp 5.384% VRN 23/01/2030	731	0.31
\$1,065,000	US Bancorp 5.775% VRN 12/06/2029	857	0.36
\$315,000	US Bancorp 5.836% VRN 12/06/2034	255	0.11
\$1,320,000	US Bancorp 6.787% VRN 26/10/2027	1,081	0.45
\$966,000	Verizon Communications 2.987% 30/10/2056	494	0.21
\$700,000	Verizon Communications 3.4% 22/03/2041	434	0.18
\$385,000	Verizon Communications 3.55% 22/03/2051	228	0.10
\$1,045,000	Verizon Communications 4.016% 03/12/2029	789	0.33
\$65,000	Viacom 4.375% 15/03/2043	37	0.02
\$740,000	Viacom 5.85% 01/09/2043	520	0.22
\$1,685,000	VICI Properties 4.125% 15/08/2030	1,204	0.50
\$1,020,000	VICI Properties 4.625% 01/12/2029	758	0.32
\$2,030,000	VICI Properties 4.75% 15/02/2028	1,563	0.65
\$225,000	VICI Properties 4.95% 15/02/2030	172	0.07
\$190,000	Volkswagen Group of America Finance 4.625% 13/11/2025	148	0.06
\$335,000	Vulcan Materials 4.5% 15/06/2047	234	0.10
\$590,000	Walt Disney 2% 01/09/2029	408	0.17
\$225,000	Walt Disney 2.75% 01/09/2049	118	0.05
\$100,000	Walt Disney 3.5% 13/05/2040	65	0.03
\$340,000	Walt Disney 3.6% 13-01-2051	209	0.09
\$170,000	Walt Disney 4.625% 23/03/2040	129	0.05
\$225,000	Walt Disney 6.65% 15/11/2037	206	0.09
\$1,165,000	Warnermedia Holdings 5.05% 15/03/2042	809	0.34
\$2,825,000	Warnermedia Holdings 5.141% 15/03/2052	1,906	0.80
\$220,000	Warnermedia Holdings 5.391% 15/03/2062	149	0.06
\$2,100,000	Wells Fargo 2.393% VRN 02/06/2028	1,521	0.64
\$1,615,000	Wells Fargo 2.879% VRN 30/10/2030	1,130	0.47
\$1,200,000	Wells Fargo 3.196% VRN 17/06/2027	903	0.38
\$115,000	Wells Fargo 4.4% 14/06/2046	76	0.03
\$60,000	Wells Fargo 4.611% VRN 25/04/2053	42	0.02
\$875,000	Wells Fargo 5.499% VRN 23/01/2035	701	0.29
\$2,685,000	Wells Fargo 5.574% VRN 25/07/2029	2,154	0.90
\$660,000	Wells Fargo 6.491% VRN 23/10/2034	565	0.24
\$225,000	Williams Companies 2.6% 15/03/2031	151	0.06
\$660,000	Williams Companies 3.75% 15/06/2027	500	0.21
\$505,000	Williams Companies 5.8% 15/11/2043	406	0.17

PUTM ACS US Dollar Credit Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds		3.73
\$460,000	US Treasury 3.75% 31/12/2028	359	0.15
\$1,510,000	US Treasury 4% 15/01/2027	1,185	0.50
\$4,380,000	US Treasury 4.125% 15/08/2053	3,382	1.42
\$3,975,000	US Treasury 4.25% 31/12/2025	3,122	1.31
\$655,000	US Treasury 4.5% 15/11/2033	537	0.23
\$345,000	US Treasury 4.75% 15/11/2043	287	0.12
	Public Authorities		0.59
\$1,860,000	JPMorgan Chase Commercial 3.0242% 05/01/2039	1,305	0.55
\$1,145,000	Sierra Timeshare 2019-2 Receiva 2.59% 20/05/2036	101	0.04
	Australia		0.49
	Corporate Bonds		0.49
\$315,000	Scentre Group Trust 1/2 3.25% 28/10/2025	239	0.10
\$815,000	Scentre Group Trust 1/2 3.5% 12/02/2025	627	0.26
\$210,000	Scentre Group Trust 1 1 3.75% 23/03/2027	159	0.07
\$220,000	Westpac Banking Corporation 1.953% 20/11/2028	153	0.06
	Canada		2.43
	Corporate Bonds		2.43
\$510,000	Alimentation Couche-Tard 2.95% 25/01/2030	360	0.15
\$1,395,000	Canadian Imperial Bank of Commerce 5.615% 17/07/2026	1,117	0.47
\$55,000	Canadian Pacific Railway 3.1% 02/12/2051	31	0.01
\$375,000	Canadian Pacific Railway 3.1% 02/12/2051	208	0.09
\$380,000	Canadian Pacific Railway 6.125% 15/09/2115	327	0.14
\$790,000	Enbridge 6.2% 15/11/2030	663	0.28
\$1,170,000	Ontario Teachers Cadillac Fairview 2.5% 15/10/2031	740	0.31
\$465,000	Royal Bank of Canada 2.3% 03/11/2031	304	0.13
\$560,000	Royal Bank of Canada 4.95% 01/02/2029	443	0.19
\$1,375,000	TorontoDominion Bank 5.523% 17/07/2028	1,109	0.46
\$610,000	TransCanada PipeLines 4.25% 15/05/2028	467	0.20
	Channel Island		0.22
	Corporate Bonds		0.22
\$695,000	Aptiv 2.396% 18/02/2025	530	0.22
	Denmark		0.47
	Corporate Bonds		0.47
\$1,405,000	Danske Bank 6.259% VRN 22/09/2026	1,122	0.47
	France		1.68
	Corporate Bonds		1.68
\$1,030,000	BNP Paribas 2.219% VRN 09/06/2026	775	0.32
\$910,000	BNP Paribas 5.125% VRN 13/01/2029	718	0.30
\$900,000	BPCE 1.652% VRN 06/10/2026	661	0.28
\$1,015,000	Credit Agricole 1.247% VRN 26/01/2027	738	0.31
\$1,260,000	Total Capital International 3.127% 29/05/2050	716	0.30
\$175,000	Total Capital International 3.386% 29/06/2060	100	0.04
\$515,000	Total Capital International 3.461% 12/07/2049	314	0.13

PUTM ACS US Dollar Credit Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Ireland		1.93
	Corporate Bonds		1.90
\$469,000	AerCap Ireland Capital 1.65% 29/10/2024	358	0.15
\$645,000	AerCap Ireland Capital 2.45% 29/10/2026	470	0.20
\$850,000	AerCap Ireland Capital 3% 29/10/2028	606	0.25
\$430,000	AerCap Ireland Capital 3.3% 30/01/2032	289	0.12
\$1,265,000	AerCap Ireland Capital 3.3% 30/01/2032	851	0.36
\$625,000	AerCap Ireland Capital 6.1% 15/01/2027	503	0.21
\$630,000	AerCap Ireland Capital 6.15% 30/09/2030	514	0.22
\$1,141,000	AerCap Ireland Capital 6.45% 15/04/2027	927	0.39
	Money Market		0.03
91,765	LGIM US Dollar Liquidity Fund	72	0.03
	Italy		0.15
	Corporate Bonds		0.15
\$455,000	Intesa Sanpaolo 7% 21/11/2025	366	0.15
	Mexico		0.45
	Corporate Bonds		0.45
\$750,000	América Móvil 3.625% 22/04/2029	557	0.23
\$625,000	America Movil 6.125% 30/03/2040	533	0.22
	Netherlands		1.39
	Corporate Bonds		1.39
\$1,215,000	ING Groep 3.869% VRN 28/03/2026	937	0.39
\$1,040,000	ING Groep 4.625% 06/01/2026	812	0.34
\$680,000	Shell International Finance 2.375% 07/11/2029	479	0.20
\$30,000	Shell International Finance 3.25% 06/04/2050	17	0.01
\$1,525,000	Siemens Financieringsmaatschappij 1.7% 11/03/2028	1,075	0.45
	New Zealand		0.76
	Corporate Bonds		0.76
\$1,420,000	ANZ New Zealand International London 1.25% 22/06/2026	1,024	0.43
\$1,100,000	ASB Bank 1.625% 22/10/2026	792	0.33
	Singapore		1.89
	Corporate Bonds		1.89
\$3,165,000	Pfizer Investment Enterprises 4.75% 19/05/2033	2,480	1.04
\$664,000	Pfizer Investment Enterprises 5.3% 19/05/2053	528	0.22
\$1,380,000	Pfizer Investment Enterprises 5.11% 19/05/2043	1,075	0.45
\$544,000	Pfizer Investment Enterprises 5.34% 19/05/2063	426	0.18

PUTM ACS US Dollar Credit Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Spain		1.73
	Corporate Bonds		1.73
\$950,000	Banco Bilbao Vizcaya Argentaria 1.125% 18/09/2025	698	0.29
\$1,710,000	Banco Santander 5.588% 08/08/2028	1,368	0.57
\$1,115,000	Banco Santander 6.607% 07/11/2028	930	0.39
\$1,410,000	CaixaBank 6.684% VRN 13/09/2027	1,138	0.48
	Switzerland		1.02
	Corporate Bonds		1.02
\$630,000	Credit Suisse Group 6.373% VRN 15/07/2026	500	0.21
\$2,485,000	UBS Group AG 4.703% VRN 05/08/2027	1,927	0.81
	United Kingdom		1.85
	Corporate Bonds		1.85
\$1,120,000	Barclays 3.932% VRN 07/05/2025	875	0.37
\$1,170,000	Nationwide Building Society 2.972% VRN 16/02/2028	855	0.36
\$820,000	NatWest Group 7.472% VRN 10/11/2026	667	0.28
\$1,485,000	Lloyds Banking Group 4.716% VRN 11/08/2026	1,154	0.48
\$1,080,000	Santander UK Group Holdings 6.833% VRN 21/11/2026	866	0.36
	Portfolio of investments	236,081	98.93
	Net other assets	2,546	1.07
	Net assets	238,627	100.00

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

The Sub-fund launched 17 August 2023 hence there are no comparatives.

Credit Ratings	£000	%
Investment grade	228,676	95.83
Non-investment grade	4,667	1.96
Unrated	2,666	1.11
Total investment in bonds	236,009	98.90

PUTM ACS US Dollar Credit Fund

Top ten purchases and sales

For the period ended 31 January 2024

Purchases	Cost £000	Sales	Proceeds £000
LGIM US Dollar Liquidity Fund	51,281	LGIM US Dollar Liquidity Fund	51,209
US Treasury 4.5% 15/11/2033	13,588	US Treasury 4.5% 15/11/2033	13,068
US Treasury 3.875% 15/08/2033	12,428	US Treasury 3.875% 15/08/2033	12,461
US Treasury 4.125% 15/08/2053	10,893	US Treasury 3.625% 15/05/2053	10,774
US Treasury 3.625% 15/05/2053	10,721	US Treasury 4.125% 15/08/2053	7,841
US Treasury 3.625% 15/02/2053	5,516	US Treasury 3.625% 15/02/2053	5,381
US Treasury 3.75% 31/12/2028	4,932	US Treasury 3.75% 31/12/2028	4,570
Morgan Stanley 2.188% VRN 28/04/2026	4,095	US Treasury 4.375% 31/08/2028	3,385
US Treasury 4% 15/01/2027	3,381	US Treasury 4.875% 31/10/2028	3,311
US Treasury 4.375% 31/08/2028	3,378	US Treasury 4.625% 15/09/2026	2,393
Subtotal	<u>120,213</u>	Subtotal	<u>114,393</u>
Other purchases	300,280	Other sales	82,489
Total purchases for the period	<u>420,493</u>	Total sales for the period	<u>196,882</u>

Statistical information

Comparative tables

	Class 'B'*** Accumulation 31/01/24 pence
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	7.56
Operating charges	(0.02)
Return after operating charges*	7.54
Distributions on accumulation units	(2.66)
Retained distributions on accumulation units	2.66
Closing net asset value per unit	107.54
*after direct transaction costs of: ^	0.00

Performance

Return after charges	7.54%
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Other information

Closing net asset value (£000)	238,627
Closing number of units	221,887,467
Operating charges	0.03%
Direct transaction costs	0.00%

Prices⁺

Highest unit price (pence)	108.26
Lowest unit price (pence)	99.94

+ 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 17 August 2023, 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 Bloomberg US Corporate Total Return Value Unhedged USD Index (the "Index"), before fees, by 0.25% to 0.75% per annum over a rolling 3 year period.

Investment policy

The Sub-fund aims to achieve this objective by investing at least 80% of the portfolio in investment grade fixed rate US Dollar denominated corporate bonds that are constituents of the Index.

The Sub-fund may also invest up to 20% in fixed and floating rate US Dollar denominated corporate bonds which are not constituents of the Index.

The Sub-fund may also invest in other transferable securities (including US Treasury securities), units in other collective investment schemes (including those managed by the Investment Adviser), money market instruments, deposits, cash and cash-like assets. The Sub-fund may also hold sub-investment grade corporate bonds, for example in the event of credit downgrades.

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

Investment strategy

Although a minimum of 80% of the Sub-fund is invested in investment grade fixed US Dollar denominated corporate bonds, the Sub-fund is actively managed and the Investment Manager has discretion to select its investments.

The Investment Adviser uses a stock selection model to select individual holdings, where they believe there is misalignment in the assessment of growth prospects and creditworthiness of the holdings and that of the market, while giving consideration to future economic and business conditions. The Investment Adviser will invest at least 80% of the portfolio in constituents of 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.

The Sub-fund's holdings will consist of a broad range of corporate bonds selected from issues denominated in US Dollars, 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.

Revenue distribution and pricing

Units of the Sub-fund are available as Class 'B' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 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 because funds of this type have experienced average rises and falls in value in the past. The above figure applies to the following unit class:

- Class 'B' Accumulation

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

- Bonds are affected by changes in interest rates, inflation and 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.
- Derivatives may be used for efficient portfolio management and hedging.

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

Annual financial statements

For the period ended 31 January 2024

Statement of total return

	Notes	31/01/24*	
		£000	£000
Income			
Net capital gains	4		11,263
Revenue	5	6,173	
Expenses	6	(22)	
Interest payable and similar charges		(4)	
Net revenue before taxation		<u>6,147</u>	
Net revenue after taxation			<u>6,147</u>
Total return before distributions			17,410
Distributions	7		(6,147)
Change in unitholders' funds from investment activities			<u>11,263</u>

Statement of change in net assets attributable to unitholders

		31/01/24*	
		£000	£000
Opening net assets			–
Amounts receivable on in-specie transfer**	235,310		
Amounts payable on cancellation of units	(13,858)		
			<u>221,452</u>
Change in unitholders' funds from investment activities			11,263
Dilution levy adjustment			14
Retained distributions on accumulation units			5,898
Closing net assets attributable to unitholders			<u>238,627</u>

*The Sub-fund launched 17 August 2023, hence there are no comparatives.

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

Annual financial statements

As at 31 January 2024

Balance sheet

		31/01/24*	
	Notes	£000	£000
Assets:			
Fixed assets:			
Investments			236,081
Current assets:			
Debtors	8	2,578	
Cash and bank balances	9	<u>48</u>	
Total current assets			<u>2,626</u>
Total assets			<u>238,707</u>
Liabilities:			
Creditors:			
Other creditors	10	<u>(80)</u>	
Total liabilities			(80)
Net assets attributable to unitholders			<u><u>238,627</u></u>

*The Sub-fund launched 17 August 2023, 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:

	31/01/24*
	£000
Gains on non-derivative securities	11,221
Gains on derivative securities	5
Currency gains	66
FTSE license fees capital	(29)
Net capital gains	<u>11,263</u>

Note 5 Revenue

	31/01/24*
	£000
Interest on debt securities	2,092
Interest on overseas debt securities	4,048
Bank interest	5
Liquidity interest	28
Total revenue	<u>6,173</u>

Note 6 Expenses

	31/01/24*
	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:	_____
ACS Manager's periodic charge	6
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:	_____
Trustee's fees	4
(c) Other expenses:	
Audit fee	9
Professional fees	1
FTSE license fees	2
	<u>12</u>
Total expenses	<u>22</u>

*The Sub-fund launched 17 August 2023, hence there are no comparatives.

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:

	31/01/24*
	£000
Final	5,898
	<u>5,898</u>
Amounts deducted on cancellation of units	249
Amounts added on issue of units	–
Net distribution for the period	<u>6,147</u>

Details of the distribution per unit are set out in the tables on page 558.

Note 8 Debtors

	31/01/24*
	£000
Sales awaiting settlement	4
Accrued income	2,574
Total debtors	<u>2,578</u>

Note 9 Cash and bank balances

	31/01/24*
	£000
Cash and bank balances	48
Total cash and bank balances	<u>48</u>

Note 10 Other creditors

	31/01/24*
	£000
Purchases awaiting settlement	35
ACS Manager's periodic charge payable	2
Depositary's fees payable	4
Audit fee payable	10
FTSE license fees capital	29
Total other creditors	<u>80</u>

*The Sub-fund launched 17 August 2023, hence there are no comparatives.

Notes to the financial statements

Note 11 Reconciliation of units

	Class 'B' Accumulation
Opening units issued at 01/02/23*	–
Unit movements in period:	
Units issued	235,310,389
Units cancelled	(13,422,922)
Closing units at 31/01/24	<u>221,887,467</u>

*The Sub-fund launched on 17 August 2023, hence there are no comparatives

Note 12 Contingencies and commitments

At 31 January 2024 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities.

Note 13 Unitholders' funds

There is one unit classes in issue within the Sub-fund. This is Class 'B' Accumulation.

The ACS Manager's periodic charge in respect of Class 'B' 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.

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 14 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 'B' %
As at 31 January 2024:	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 unitholders and Note 7.

Any balances due to/from the ACS Manager or its associates at 31 January 2024 in respect of these transactions are shown in Notes 8 and 10.

Notes to the financial statements

Note 15 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 period end.

Currency exposure

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

Currency	Monetary exposure	Net currency assets	
		31/01/24*	
	£000	Non-monetary exposure £000	Total exposure £000
Sterling	(41)	–	(41)
US Dollar	2,587	236,081	238,668
	<u>2,546</u>	<u>236,081</u>	<u>238,627</u>

*The Sub-fund launched on 17 August 2023, 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

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

Currency	Fixed rate	Floating rate	Financial assets	Total
	financial assets	financial assets	not carrying interest	
	£000	£000	£000	£000
Sterling	–	4	–	4
US Dollar	180,759	55,294	2,650	238,703
	<u>180,759</u>	<u>55,298</u>	<u>2,650</u>	<u>238,707</u>

Currency	Floating rate	Financial liabilities	Total
	financial liabilities	not carrying interest	
	£000	£000	£000
Sterling	–	(45)	(45)
US Dollar	–	(35)	(35)
	<u>–</u>	<u>(80)</u>	<u>(80)</u>

*The Sub-fund launched on 17 August 2023, hence there are no comparatives.

Notes to the financial statements

Note 15 Financial instruments (continued)

Sensitivity analysis

Interest rate risk sensitivity

Changes in interest rates or changes in expectation of future interest rates may result in an increase or decrease in the 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 by £17,181,144. A one percent decrease would have an equal and opposite effect.

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 £11,933,385. 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 £11,804,065. A five percent decrease would have an equal and opposite effect.

Note 16 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 31/01/24*

Level	1	2	3	Total
	£000	£000	£000	£000
Investment assets				
Bonds	8,872	227,137	–	236,009
Money markets	72	–	–	72
	8,944	227,137	–	236,081

*The Sub-fund launched on 17 August 2023, hence there are no comparatives.

Notes to the financial statements

Note 17 Portfolio transaction costs

For the period ended 31/01/24*

	Value £000	Commission £000		Taxes £000		Other expenses £000		Total costs £000
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000
Bond transactions	140,695	–	–	–	–	–	–	140,695
Money markets	51,272	–	–	–	–	–	–	51,272
Corporate actions	228,526	–	–	–	–	–	–	272,526
Total	420,493	–	–	–	–	–	–	420,493

	Value £000	Commission £000		Taxes £000		Other expenses £000		Total costs £000
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000
Bond transactions	143,220	–	–	–	–	–	–	143,220
Money markets	51,209	–	–	–	–	–	–	51,209
Corporate actions	2,453	–	–	–	–	–	–	2,453
Total	196,882	–	–	–	–	–	–	196,882

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

The purchases and sales of securities incurred no direct transaction costs during the period.

*The Sub-fund launched on 17 August 2023, 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.

PUTM ACS US Dollar Credit Fund

Distribution table

For the year ended 31 January 2024

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 2024

	Net income	Equalisation	2024* pence per unit payable 31 Mar
Class 'B' Accumulation			
Group 1	—	—	2.657975
Group 2	2.657975	—	2.657975

* The Sub-fund launched on 17 August 2023, hence there are no comparatives

Equalisation

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.

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 that the Sub-funds will continue in operation unless it is inappropriate to presume this.

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.

Depositary's report and directors' statement

Statement of the Depositary's Responsibilities in Respect of the Scheme and Report of the Depositary to the Unitholders of the PUTM Authorised Contractual Scheme ("the Scheme") for the Period Ended 31 January 2024.

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depositary of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that, the manager has not in all instances managed the scheme during the period in accordance with the Regulations.

Specifically, the scheme has seen a trend of persistent borrowing during the period, resulting in multiple breaches of COLL 5.5.4.

In addition, during the course of our reviews we have made a number of recommendations to the Manager to ensure improved controls are put in place. The Depositary has requested the Scheme takes appropriate remedial action and will monitor the progress/resolution.

London
29 May 2024

HSBC Bank

Directors' statement

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

Birmingham
29 May 2024

Mike Eakins, Director
Frances Clare Maclachlan, Director

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") comprising each of its sub-funds for the year ended 31 January 2024, which comprise the Statement of Total Return, the Statement of Change in Net Assets Attributable to Unitholders, the Balance Sheet, the Distribution Tables and 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 2024 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

We draw attention to Note 1(a) of the financial statements which explains that the ACS Manager (the "Manager") intends to wind up the PUTM ACS UK All Share Listed Equity Fund and the PUTM ACS Lothian UK 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 these closing sub-funds 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 and PUTM ACS Lothian UK 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 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 and the PUTM ACS Lothian UK 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 Manager with respect to going concern are described in the relevant sections 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 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.

Independent auditor's report to the unitholders of the PUTM Authorised Contractual Scheme

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 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 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 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 559, 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.

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 by, 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 both those charged 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 United Kingdom Generally Accepted Accounting Practice, the Investment Management Association Statement of Recommended practice (the "IMA SORP"), the FCA Collective Investment Schemes Sourcebook, the Contractual Scheme Deed and the Prospectus.
- We understood how the Scheme is complying with those frameworks through discussions with the Manager and the Scheme's administrator and a review of the Scheme's documented policies and procedures.
- 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 and 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 statements is located on the Financial Reporting Council's website at <https://www.frc.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.

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*
Securities	0.14

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£2,647,194	0.13

* 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 2.25% 25/05/2024	776,682	671
Essity	3,842	70
First Quantum Minerals Limited	9,323	70
Techtronic Industries	8,130	70
Iss	4,664	70
Vestas Wind Systems	3,130	70
D'leteren	436	70
Rockwool	322	70
Agnico Eagle Mines	1,790	70
Tate & Lyle	11,093	69

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
UBS	1,508
Bank of Nova Scotia	1,392
	2,900

PUTM ACS European ex UK Fund

Appendix (unaudited)

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	2,229
Bonds	Investment grade	671
		2,900

* 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	2,900
	2,900

Currency of collateral

Currency	Fair value £000
Sterling	2,900
	2,900

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	2,647
	2,647

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	618	(111)	82.00	507
	618	(111)		507

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)

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.

Global Data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.40

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£36,687,000	1.39

* 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
TUI	332,230	1,835
Weyerhaeuser	70,242	1,835
First Quantum Minerals	241,753	1,815
Essity 'B'	99,625	1,815
Techtronic Industries	210,825	1,815
Huntington Ingalls Industries	81,180	1,815
Huntington Ingalls Industries	8,831	1,815
D'leteren	11,308	1,815
Rockwool International B	8,353	1,815
Coca Cola	77,483	1,805

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
UBS	40,019

PUTM ACS Japan Equity Fund

Appendix (unaudited)

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	£40,019

* 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	40,019
	40,019

Currency of collateral

Currency	Fair value £000
Sterling	40,019
	40,019

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	36,687
	36,687

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	20	(4)	82.00	16
	20	(4)		16

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)

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*
Securities	0.01

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£360,436	0.01

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

Concentration Data

All collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
BorgWarner	735	20
Intel Corporation	590	20
Monster Beverage Corporation	458	20
Fidelity National Information Services	401	20
Edwards Lifesciences Corporation	342	20
TJX	261	20
Qorvo	252	20
Merck & Co	208	20
Dollar Tree	192	20
Qualcomm	173	20

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Bank of Nova Scotia	311
UBS AG	49
	360

PUTM ACS North American Fund

Appendix (unaudited)

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	513
Bonds	Investment grade	24
		537

* 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	537
	537

Currency of collateral

Currency	Fair value £000
Sterling	537
	537

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	360
	360

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	103	(19)	82.00	84
	103	(19)		84

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)

Corporate information (unaudited)

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

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

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

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

Remuneration

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

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 2023

	Headcount	Total remuneration
Phoenix Unit Trust Managers	2	113,487.36
of which		
Fixed Remuneration	2	71,167.36
Variable Remuneration	1	42,320.00
Carried Interest	n/a	
Highest paid Director's Remuneration		44,005.66

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.

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 Asia Pacific ex Japan Fund

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS Asia Pacific ex Japan Equity Fund. This has been performed based on the information available as at 31 January 2024.

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 fund, 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. Although the assessment criteria has been met, due to underperformance since inception the investment strategy is under formal rectification by the Investment Manager Abrdn.

Further details of the Assessment of Value can be found at the following link:
<https://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

Corporate information (unaudited)

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 2024.

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 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 2024.

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 fund, 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. Although the assessment criteria has been met, due to underperformance the investment strategy is under formal rectification and a recommendation on the future of the strategy will be taken through governance in Q2 2024.

Further details of the Assessment of Value can be found at the following link:
<https://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

Corporate information (unaudited)

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 2024.

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 fund, 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. Although the overall assessment criteria has been met, the fund has continued to experience underperformance. A rectification plan is in place and is being monitored by SP&R team.

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 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 2024.

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 fund, 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. Although the assessment criteria has been met, due to underperformance the investment strategy is under formal rectification and a recommendation on the future of the strategy will be taken through governance in Q2 2024.

Further details of the Assessment of Value can be found at the following link:

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

Corporate information (unaudited)

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 2024.

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 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 was performed and included in the previous annual report based on the information available as at 31 January 2023.

The fund closed on 19 October 2023, but a copy of the summary from the reporting period up to 31 January 2023 is available below:

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 fund, 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;

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

Corporate information (unaudited)

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 2024.

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 Smaller Companies Fund

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS Lothian UK Listed Smaller Companies Fund. This has been performed based on the information available as at 31 January 2024.

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 fund, 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. Persistent underperformance is being monitored by the Strategic Partnerships and Research Team and Board Investment Committee, rectification options are being considered for the Fund.

Further details of the Assessment of Value can be found at the following link:

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

Corporate information (unaudited)

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 2024.

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 North American 2 Fund

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS North American 2 Fund. This has been performed based on the information available as at 31 January 2024.

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>

Corporate information (unaudited)

Assessment of Value PUTM ACS Sustainable Index Asia Pacific ex Japan 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 2024.

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 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 2024.

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>

Corporate information (unaudited)

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 2024.

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 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 2024.

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>

Corporate information (unaudited)

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 2024.

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 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 2024.

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>

Corporate information (unaudited)

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 was performed and included in the previous annual report based on the information available as at 31 January 2023.

The fund closed on 12 May 2023, but a copy of the summary from the reporting period up to 31 January 2023 is available below:

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

PUTM ACS UK All Share Listed Equity Multi Manager 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 Multi Manager Fund. This has been performed based on the information available as at 31 January 2024.

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>

Corporate information (unaudited)

Assessment of Value PUTM ACS US Dollar Credit Fund

We are required to perform an annual assessment of the value for money for each unit class of PUTM ACS US Dollar Credit Fund. This has been performed based on the information available as at 31 January 2024.

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>

Corporate information (unaudited)

Fund Climate Report

We are working towards a more sustainable way of investing. For the latest information about what we're doing and our fund climate report, go to phoenix-unit-trust-managers.co.uk/fund-climate-report.

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.

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

Mike Eakins	PUTM Director, Group Chief Investment Officer;
Frances Clare Maclachlan	PUTM Director, Chief Finance Officer, SLF UK- Sun Life of Canada;
Mike Urmston	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 Advisor

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

Investment Advisor 1 (PUTM ACS UK All Share Listed Equity Multi Manager)

Janus Henderson UK Limited
201 Bishopsgate
London
EC2M 3AE
Authorised and regulated by the Financial Conduct Authority.

Investment Advisor 2 (PUTM ACS UK All Share Listed Equity Multi Manager)

Invesco Asset Management Limited
Perpetual Park
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Investment Advisor 3 (PUTM ACS UK All Share Listed Equity Multi Manager)

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8 Canada Square
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Investment Advisor (PUTM ACS US Dollar Credit)

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Investment Advisor (PUTM ACS North American 2)

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EC2M 3AE
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Depository

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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**

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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