

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 31 January 2024 to 31 July 2024 (unaudited)

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



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ACS MANAGER'S REPORT

THE SCHEME

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

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

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

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

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

Each Sub-fund has a different investment objective, and in the financial statements you will find an investment review for each Sub-fund which includes details of the investment objectives. As at 31 July 2024 there were 20 active Sub-funds, 1 closed Sub-fund and 1 Sub-fund existing as a legal entity as it holds suspended stocks. This sub-fund is not open to new investors.

AUTHORISED STATUS

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

THE FINANCIAL STATEMENTS

We are pleased to present the interim financial statements of the Scheme for the half year ended 31 July 2024. As required by the regulations, information for each of the Subfunds has also been included in these financial statements. On the following pages we review the performance of each of those Sub-funds during the half year. We hope that you find the review useful and informative.

30 September 2024

Mike Eakins, Director
Frances Clare Maclachlan, Director

PUTM ACS Asia Pacific ex Japan Fund

Investment review

Dear Investor

Welcome to the PUTM ACS Asia Pacific ex Japan Fund report for the six months from 31 January 2024 to 31 July 2024.

Performance review

Over the review period, the PUTM ACS Asia Pacific ex Japan Fund returned 10.72% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 31/01/24 to 31/07/24). In comparison, the benchmark index returned 13.36% (Source: FactSet, MSCI AC Asia Pacific ex Japan Index, Total Return, GBP from 31/01/24 to 31/07/24).

Standardised Past Performance

	31 Jul '23 - 31 Jul '24 % Growth	*24 Mar '23 - 31 Jul '23 % Growth
PUTM ACS Asia Pacific ex Japan Fund	3.63	-3.21
Benchmark Index	7.57	1.65

Source: Fund performance: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31 July 2023 to 31 July 2024, in GBP. Benchmark Index performance: MSCI AC Asia Pacific ex Japan Index; Total Return from 31 July 23 to 31 July 24, 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

Asian markets made strong gains in the period under review, in line with broader global markets, as good corporate results and strength in the technology sector boosted sentiment. Strength in the US economy initially led to expectations of a delay in any cuts in interest rates by the US Federal Reserve (Fed). However, towards the end of the review period, soft US data resulted in forecasts that the Fed would cut rates faster and deeper than anticipated.

The Taiwanese market led gains across the region, buoyed by the relatively high weighting to the buoyant technology sector, which includes large-cap names such as Taiwan Semiconductor Manufacturing Company (TSMC). The rally was driven by both a cyclical upturn in semiconductor pricing and strong incremental demand tied to the rise of artificial intelligence (AI). This was despite some weakness towards the end of the period, owing to US-China trade issues and disappointing earnings from heavyweight US technology giants Tesla and Alphabet, the parent company of Google.

India was also one of the top performers, helped by its rapidly growing economy. Prime Minister Narendra Modi won a third term in office at the polls, but without securing an outright majority. This pushed him unexpectedly into a coalition government, but investors shrugged off any concerns and the market recovered quickly. Further market support came from the coalition's first Budget which included measures to improve consumption, rural demand and employment.

In China, stocks rose on the back of fresh policy measures to stimulate the economy and hopes of more to come. However, concerns persisted around the struggling property sector and US curbs on the biotechnology and technology sectors. Stocks in Hong Kong underperformed the region, given some weak corporate results, softness in the renminbi and heavy foreign capital outflows. Indonesia was also a laggard after an unexpected increase in interest rates and weakness in the banking sector in terms of results and monthly data resulted in outflows.

Sub-fund Review

The Sub-fund underperformed the benchmark in the period, driven primarily by our exposure to China and Hong Kong. Stock selection in Australia was another key area of weakness. This was mitigated by the positive contribution from strong stock selection in Taiwan, especially the technology holdings, and India.

Much of the underperformance was concentrated around the portfolio's exposure to domestic China and Chinese consumers. Macroeconomic challenges led to sentiment dictating returns over company fundamentals. We underestimated the impact of capital flows on our holdings as foreign investors fled abroad to reduce their China risk while domestic investors moved away from quality and towards value and yield.

Our exposure to several consumer-related stocks was costly for performance, most notably our holdings in baijiu maker Kweichow Moutai and brewing group Budweiser APAC. Moutai was affected by falling wholesale prices of its Feitian product. While we remain convinced of the company's quality, backed by its dominant brand and a cash generative business, we have resized our position in the company. Budweiser APAC's overall results were in line with expectations and beer consumption is recovering in China. However, the market was focused on temporary headwinds in its Korea business. Meanwhile, pan-Asia life insurer AIA Group delivered solid revenue growth and announced an increase in shareholder returns, but this was insufficient to offset the

negative sentiment clouding the Hong Kong market. On the other hand, our core holding in Tencent performed well after it reported robust first-quarter results that showed a turnaround in core gaming revenues and a surge in advertising revenues linked to more efficient monetisation of their video accounts business.

As for China's outlook, the central government introduced some measures following the Third Plenum in July to provide liquidity support to the financial system to stimulate lending and support broader economic growth. While the mainland economy remains under pressure, recent corporate results have highlighted the strength of some business franchises and we still find great investment opportunities taking a longer-term view. We also view Chinese equity valuations as very attractive and continue to focus on stocks with strong fundamentals as well as better cashflow and earnings visibility.

In Australia, our holdings in Woodside Energy and mining giants BHP and Rio Tinto were among the key detractors, as the rally in metal prices seen earlier faded on concerns around demand strength. Those losses were mitigated by a good showing from Goodman Group, which delivered good results and continued to share progress on its data-centre opportunity.

The IT sector was the best sectoral performer over the six-month period, posting solid double-digit gains, on the back of semiconductor and AI-related strength. While stock selection detracted from performance the Sub-fund's overweight position contributed positively and several of the Sub-fund's holdings were among the top overall contributors. They included several in Taiwan, such as Yageo Corp and Delta Electronics, along with our core holding in semiconductor chip manufacturer TSMC. Yageo posted better than expected results for the first quarter of 2024, reflecting its business transformation that has led to a more diversified product portfolio with stable earning and margins. First-quarter figures from TSMC also beat expectations, with the company more positive on the artificial intelligence (AI) supply chain and also increasing its AI contribution guidance into 2028.

In South Korea, HD Korea Shipbuilding & Offshore Engineering also contributed to performance as its results beat expectations, driven by robust orders. The faster-than-expected turnaround at its affiliates also increased expectations of rising shareholder returns ahead. However, Samsung Electronics detracted as it lost ground to rival SK Hynix in the race to produce High Bandwidth Memory (HBM) chips to service the rapidly accelerating demand tied to AI. Whilst disappointing, we believe Samsung is on the right path to turning this around in the near term. In the meantime, we have initiated a position in SK Hynix, the second largest DRAM and NAND manufacturer globally by revenues.

In India, our holdings performed well, most notably Power Grid Corporation of India, which benefited from an uptick in infrastructure development and power-related capex. Shares of real estate developer Godrej Properties benefited from the upcycle in the residential property sector and conglomerate Mahindra & Mahindra, a new holding, also did well thanks to continued positive traction in its core automotive business.

In terms of portfolio activity, some key trends have carried through from 2023, and this has helped to inform us in terms of how we have refined our positioning in the period. Using earnings visibility and cash flow generation as our key focus points, we have 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.

China has remained the major challenge for performance and our

Investment review

positioning. We have continued to monitor our holdings closely and exited positions in Aier Eye Hospital, China Tourism Group Duty Free and Wuxi Biologics on concerns over their earnings visibility. In their place, we introduced consumer-related stocks that have quality and a strong competitive edge in their markets. One example would be Trip.com, the leading online travel agency (OTA) in Asia, displaying a level of dominance in both China and India, the two most populous nations. We see a long runway for growth, with the international and domestic accommodation segment boosted by rising penetration in the core markets, and additional growth coming from outbound travel and trip.com. We also established a position in Anta Sports Products, one of the fastest growing large-cap consumer brands which has captured a significant share in the mass segment. The company is expecting positive retail sales driven mainly by its enhancement of store productivity. Meituan was another notable addition. The company operates a super app that caters to a wide range of consumer lifestyle needs, especially in food delivery. Over the longer term, we see its services as having a long growth pathway with profitability set to rise from growing scale and improving efficiency.

We retain our favourable view of India, which is a high-conviction market for us, and continued to increase our exposure to the country, where we have found quality companies that are well placed to capitalise on a favourable economic and policy backdrop. Among new holdings initiated here were Indian Hotels (IHCL), India's largest hospitality company, which is well placed to tap on the hotel industry's multi-year upcycle with demand growth likely to surpass supply growth for the next few years; Info Edge (India), one of the strongest domestic internet companies; Mahindra & Mahindra, given its room for growth in its auto business, with the company gaining market share in the passenger vehicle business, especially sports utility vehicles, and growing faster than the industry; Pidilite Industries, a high-quality consumer and specialty chemicals business; and Tata Consultancy Services, which continues to see new deal wins, showcasing its best in class capabilities in IT services, while exiting Infosys and Maruti Suzuki.

We continue to be positive on the longer-term structural growth outlook of Asia's technology sector. In particular, Taiwan and South Korea are at the cutting edge of the global technology boom, especially in semiconductors and AI. Within this context, we invested in pure-play memory semiconductor company SK Hynix as mentioned above.

Outlook

Asia's economic landscape is undergoing a profound shift. India is rising as an economic superpower as the growth balance tilts increasingly away from China. Southeast Asia is also benefitting from China's geopolitical woes as global companies seek to diversify supply chains. As with the US, the technology sector has borne the brunt of the recent market sell-off on nervousness about elevated valuations, especially in artificial intelligence (AI)-related stocks, and the impact of the US presidential election on geopolitical tensions. However, the AI boom in Asia's world leading semiconductor industry underscores the region's critical role in driving global innovation and economic growth which creates abundant opportunities for investors.

Asia is now clearly more than just China, with opportunities across the broader region. Asian markets have been tarnished by investor concerns over China, but this overlooks the excellent progress the broader region has made in recent years in strengthening their economies, shoring up their currencies, creating employment, adopting technology and driving innovation.

At the corporate level, we see a bright outlook due to the broad-based growth across Asia and the fundamental strength of the companies in the portfolio which are typically leaders in the industries or markets in which they operate. China is clearly showing signs of bottoming and recent corporate results have underscored the strength of some business franchises.

There has been some volatility recently, caused by concerns that the Fed was behind the curve in cutting interest rates after higher US jobless data triggered recession fears, but market expectations are rising for the Fed to cut rates faster and deeper than previously anticipated. While market sentiment is likely to remain volatile over the short term against a still-uncertain backdrop, we maintain our conviction in our holdings and their ability to navigate the various crosswinds buffeting markets, given their quality and fundamentals.

PUTM ACS Asia Pacific ex Japan Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Australia (31/01/24 – 16.72%)		9.28
	Banks (31/01/24 – 1.83%)		
	Healthcare Equipment & Services (31/01/24 – 1.41%)		0.73
957	Cochlear	167	0.73
	Mining (31/01/24 – 5.34%)		3.12
23,593	BHP Billiton	506	2.21
3,504	Rio Tinto	208	0.91
	Non-Life Insurance (31/01/24 – 0.75%)		
	Oil & Gas Producers (31/01/24 – 2.08%)		1.11
18,095	Woodside Energy Group	254	1.11
	Pharmaceuticals & Biotechnology (31/01/24 – 3.70%)		2.26
3,301	CSL	519	2.26
	Real Estate Investment Trusts (31/01/24 – 1.61%)		2.06
20,372	Goodman Group	363	1.58
102,000	Mirvac Group	110	0.48
	Cayman Islands (31/01/24 – 10.27%)		15.66
	Beverages (31/01/24 – 0.95%)		0.70
169,300	Budweiser Brewing	160	0.70
	Healthcare Equipment & Services (31/01/24 – 0.46%)		
	Personal Goods (31/01/24 – 0.00%)		0.99
32,600	Anta Sports Products	228	0.99
	Software & Computer Services (31/01/24 – 7.92%)		12.71
86,300	Alibaba Group	665	2.90
29,900	Meituan Dianping	326	1.42
12,800	NetEase	187	0.81
2,300	PDD Holdings	231	1.01
41,700	Tencent Holdings	1,505	6.57
	Travel & Leisure (31/01/24 – 0.94%)		1.26
8,550	Trip.com Group	288	1.26
	China (31/01/24 – 7.81%)		7.54
	Alternative Energy (31/01/24 – 0.70%)		0.65
20,020	Sungrow Power Supply	148	0.65
	Banks (31.01.2023 – 0.00%)		0.88
370,000	China Construction Bank	202	0.88
	Beverages (31/01/24 – 1.61%)		1.20
1,800	Kweichow Moutai A	276	1.20

PUTM ACS Asia Pacific ex Japan Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Electronic & Electrical Equipment (31/01/24 – 1.31%)		1.26
111,420	NARI Technology Development A	288	1.26
	Healthcare Equipment & Services (31/01/24 – 2.37%)		1.20
9,900	Shenzhen Mindray Bio-Medical Electronics	274	1.20
	Leisure Goods (31/01/24 – 0.94%)		1.22
13,960	Contemporary AmpereX	280	1.22
	Non-Life Insurance (31/01/24 – 0.00%)		1.13
254,000	PICC Property & Casualty	259	1.13
	Travel & Leisure (31/01/24 – 0.88%)		
	Hong Kong (31/01/24 – 5.60%)		3.52
	Financial Services (31/01/24 – 1.78%)		
	Life Insurance (31/01/24 – 3.82%)		2.94
128,600	AIA Group	673	2.94
	Technology Hardware & Equipment (31/01/24 – 0.00%)		0.58
16,500	ASM Pacific Technology	134	0.58
	India (31/01/24 – 18.84%)		20.90
	Automobiles & Parts (31/01/24 – 1.22%)		
	Banks (31/01/24 – 5.03%)		4.05
20,465	HDFC Bank	307	1.34
54,954	ICICI Bank	621	2.71
	Chemicals (31/01/24 – 0.00%)		1.02
7,867	Pidilite Industries	233	1.02
	Construction & Materials (31/01/24 – 2.03%)		1.47
3,051	UltraTech Cement	337	1.47
	Electricity (31/01/24 – 1.53%)		1.78
126,000	Power Grid Corporation of India	408	1.78
	Electronic & Electrical Equipment (31/01/24 – 0.00%)		0.58
7,793	Havells India	134	0.58
	Healthcare Equipment & Services (31/01/24 – 1.30%)		1.08
53,000	Fortis Healthcare	247	1.08
	Industrial Engineering (31/01/24 – 0.00%)		1.30
11,013	Mahindra & Mahindra	298	1.30
	Life Insurance (31/01/24 – 2.20%)		2.19
30,847	SBI Life Insurance Company	503	2.19
	Media (31/01/24 – 0.00%)		1.03
3,590	Info Edge	235	1.03

PUTM ACS Asia Pacific ex Japan Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Mobile Telecommunications (31/01/24 – 1.05%)		1.40
23,046	Bharti Airtel	320	1.40
	Personal Goods (31/01/24 – 1.64%)		0.90
8,192	Hindustan Unilever	206	0.90
	Real Estate & Investment Services (31/01/24 – 1.45%)		1.34
10,214	Godrej Properties	306	1.34
	Software & Computer Services (31/01/24 – 1.39%)		2.04
11,458	Tata Consultancy Services	467	2.04
	Travel & Leisure (31/01/24 – 0.00%)		0.72
27,439	Indian Hotels	164	0.72
	Indonesia (31/01/24 – 4.29%)		3.46
	Banks (31/01/24 – 2.99%)		2.20
996,500	Bank Mandiri	304	1.33
843,400	Bank Negara Indonesia	200	0.87
	Fixed Line Telecommunications (31/01/24 – 1.30%)		
	Food & Drug Retailers (31/01/24 – 0.00%)		0.58
990,000	Alfamart	134	0.58
	Mobile Telecommunications (31/01/24 – 0.00%)		0.68
293,800	Indonesian Satellite	156	0.68
	Netherlands (31/01/24 – 3.11%)		3.70
	Technology Hardware & Equipment (31/01/24 – 3.11%)		3.70
810	ASM International	432	1.88
582	ASML Holding	417	1.82
	Philippines (31/01/24 – 0.48%)		
	Real Estate & Investment Services (31/01/24 – 0.48%)		
	Singapore (31/01/24 – 3.09%)		2.67
	Banks (31/01/24 – 3.09%)		2.67
28,770	DBS Group	613	2.67
	South Korea (31/01/24 – 11.01%)		13.39
	Banks (31/01/24 – 0.00%)		1.31
8,892	Shinhan Financial Group	301	1.31
	Chemicals (31/01/24 – 1.23%)		
	Electronic & Electrical Equipment (31/01/24 – 7.10%)		6.63
41,440	Samsung Electronics Preference	1,519	6.63
	General Industrials (31/01/24 – 0.00%)		1.14
2,969	Samsung C&T	261	1.14

PUTM ACS Asia Pacific ex Japan Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Engineering (31/01/24 – 0.84%)		1.40
2,750	Korea Shipbuilding	321	1.40
	Pharmaceuticals & Biotechnology (31/01/24 – 1.84%)		1.49
644	Samsung Biologics	341	1.49
	Technology Hardware & Equipment (31/01/24 – 0.00%)		1.42
2,952	SK Hynix	325	1.42
	Taiwan (31/01/24 – 15.15%)		15.89
	Electronic & Electrical Equipment (31/01/24 – 2.97%)		3.59
40,000	Delta Electronics	392	1.71
23,000	Yageo Corporation	431	1.88
	General Retailers (31/01/24 – 0.77%)		0.70
13,130	Poya International	160	0.70
	Personal Goods (31/01/24 – 0.62%)		0.69
15,000	Makalot Industrial	159	0.69
	Technology Hardware & Equipment (31/01/24 – 10.79%)		10.91
20,000	Accton Technology	239	1.04
95,000	Taiwan Semiconductor Manufacturing	2,099	9.16
13,793	Globalwafers	163	0.71
	Thailand (31/01/24 – 0.57%)		1.40
	Mobile Telecommunications (31/01/24 – 0.00%)		0.81
36,600	Advanced Info	186	0.81
	Real Estate & Investment Services (31/01/24 – 0.57%)		0.59
1,200,000	WHA Corporation Public Company	136	0.59
	United States (31/01/24 – 1.05%)		0.88
	Travel & Leisure (31/01/24 – 1.05%)		0.88
8,500	Yum! China	201	0.88
	Portfolio of investments	22,527	98.29
	Net other assets	391	1.71
	Net assets	22,918	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.

PUTM ACS Asia Pacific ex Japan Fund

Top ten purchases and sales

For the period ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
Tata Consultancy Services	435	Taiwan Semiconductor Manufacturing	880
SK Hynix	381	Commonwealth Bank of Australia	420
Meituan Dianping	345	Overseas-Chinese Banking	375
Trip.com Group	344	Hong Kong Exchanges and Clearing	372
Anta Sports Products	292	Maruti Suzuki	318
Samsung C&T	274	Infosys	294
PICC Property & Casualty	270	CSL	285
PDD Holdings	266	HDFC Bank	278
Shinhan Financial Group	227	LG Chem	252
Info Edge	225	Telekomunikasi Indonesia	252
Subtotal	3,059	Subtotal	3,726
Other purchases	2,949	Other sales	3,154
Total purchases for the period	6,008	Total sales for the period	6,880

Statistical information

Comparative tables

	Class 'X' Accumulation**	
	31/07/24 pence	31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	99.78	100.00
Return before operating charges*	10.28	(0.21)
Operating charges	(0.13)	(0.01)
Return after operating charges*	10.15	(0.22)
Distributions on accumulation units	(1.36)	(0.15)
Retained distributions on accumulation units	1.36	0.15
Closing net asset value per unit	109.93	99.78

*after direct transaction costs of: ^

	0.08	0.18
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Performance

Return after charges	10.17%	(0.22%)
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Other information

Closing net asset value (£000)	11	10
Closing number of units	10,000	10,000
Operating charges	0.10%	0.06%
Direct transaction costs	0.07%	0.18%

Prices⁺

Highest unit price (pence)	113.02	104.14
Lowest unit price (pence)	100.15	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 'X' Accumulation launched on 7 December 2023.

Statistical information

Comparative tables

	Class 'D' Accumulation**	
	31/07/24 pence	31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	90.16	100.00
Return before operating charges*	9.29	(9.76)
Operating charges	(0.12)	(0.08)
Return after operating charges*	9.17	(9.84)
Distributions on accumulation units	(1.22)	(1.57)
Retained distributions on accumulation units	1.22	1.57
Closing net asset value per unit	99.33	90.16

*after direct transaction costs of: ^

	0.07	0.17
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Performance

Return after charges	10.17%	(9.84%)
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Other information

Closing net asset value (£000)	22,907	21,852
Closing number of units	23,062,685	24,237,665
Operating charges	0.10%	0.10%
Direct transaction costs	0.07%	0.18%

Prices⁺

Highest unit price (pence)	102.14	100.73
Lowest unit price (pence)	90.49	87.73

^ 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.

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 Sub-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

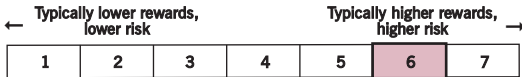
Units of the Sub-fund are available as either Class 'D' and Class 'X' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

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.



This Sub-fund is ranked at 6 (31/01/2024: 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 'X' Accumulation
- * Class 'D' Accumulation

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

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

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24		31/07/23*	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,960		(1,345)
Revenue	335		300	
Expenses	<u>(19)</u>		<u>(6)</u>	
Net revenue before taxation	316		294	
Taxation	<u>(70)</u>		<u>(29)</u>	
Net revenue after taxation		<u>246</u>		<u>265</u>
Total return/(deficit) before distributions		2,206		(1,080)
Distributions		(291)		(265)
Change in net assets attributable to unitholders from investment activities		<u>1,915</u>		<u>(1,345)</u>

Statement of change in net assets attributable to unitholders

	31/07/24		31/07/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		21,862		–
Amounts payable on in-specie transfer**	–		30,090	
Amounts payable on cancellation of units	<u>(1,143)</u>		<u>(2,983)</u>	
		(1,143)		27,107
Change in net assets attributable to unitholders from investment activities		1,915		(1,345)
Dilution levy adjustment		2		8
Retained distributions on accumulation units		282		240
Closing net assets attributable to unitholders		<u>22,918</u>		<u>26,010</u>

*The Sub-fund launched 23 March 2023.

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

PUTM ACS Asia Pacific ex Japan Fund

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		22,527		21,423
Current assets:				
Debtors	303		121	
Cash and bank balances	214		373	
Total current assets		517		494
Total assets		23,044		21,917
Liabilities:				
Creditors:				
Bank overdraft	(7)		(45)	
Other creditors	(119)		(10)	
Total creditors		(126)		(55)
Net assets attributable to unitholders		22,918		21,862

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

PUTM ACS Asia Pacific ex Japan Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	1.220133	—	1.220133	0.890093
Group 2	1.220133	—	1.220133	0.890093

	Net income	Equalisation	2024 pence per unit payable 30 Sep*
Class 'X' Accumulation			
Group 1	1.355000	—	1.355000
Group 2	1.355000	—	1.355000

* 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 six months from 31 January 2024 to 31 July 2024.

Performance review

Over the review period, the PUTM ACS Emerging Markets Fund returned 13.77% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 31/01/24 to 31/07/24). In comparison, the benchmark index returned 12.36% (Source: FactSet, MSCI Emerging Markets Index, Total Return, GBP from 31/01/24 to 31/07/24).

Standardised Past Performance

	Jul '23 - Jul '24 % Growth	*14 Oct '22 - 31 Jul '23 % Growth
PUTM ACS Emerging Markets Fund	6.94	17.08
Benchmark Index	6.86	8.78

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

Emerging market equities rose over the volatile six months under review. US interest rate expectations and polls across large emerging economies drove investor sentiment, alongside a global artificial intelligence (AI)-led tech rally.

In emerging Asia, Chinese stocks outperformed despite ongoing growth concerns and trade tensions with the US, as policymakers intervened to support the economy and the equity market. Indian equities made notable gains following the election results as cabinet appointments for Prime Minister Narendra Modi's new coalition government pointed to political continuity. Technology-heavy markets in South Korea and Taiwan also ended higher, though the tech rally paused towards the period-end.

Elsewhere in Latin America, the leftwing ruling party's landslide election victory in Mexico sparked concerns over fiscal policy and constitutional change. Brazilian equities slumped on fears over the country's public finances. Separately, Gulf bourses trailed amid choppy oil prices and regional geopolitical tensions.

Sub-fund Review

The Sub-fund rose over the period, outpacing the benchmark.

What worked well were our tech and semiconductor positions, many of which benefitted from the tech rally and from structural and cyclical tailwinds, including a recovery in the memory cycle. Among the key stock contributors were Taiwanese chip makers MediaTek and Taiwan Semiconductor Manufacturing Co, and electronic test equipment manufacturer Chroma ATE.

In South Korea, Shinhan Financial Group was buoyed by good results and the government's Value-up programme, which is aimed at improving shareholder returns and stock valuations. HD Korea Shipbuilding & Offshore Engineering fared well on improving order flows, including large containers, and favourable new vessel pricing.

Other notable outperformers at the stock level included Power Grid Corporation of India, which rose on solid fundamentals, earnings visibility and a robust project pipeline, and Kazakh e-commerce platform Kaspi.kz, which climbed on strong results.

Conversely, the overall exposure to China, including Hong Kong, was negative. Some of our consumer-related holdings underperformed, including gaming operator Sands China and electric vehicle (EV) maker Li Auto.

Elsewhere in Indonesia, Bank Rakyat and Telkom Indonesia lagged amid general weakness in the market.

Finally, the relatively large exposure to Mexico hampered relative gains, given political concerns following the election. Lender Banorte was the top stock detractor.

Turning to key portfolio activity, we established several new positions over the period. In China, we bought Contemporary Ampere Technology, a battery maker with strong cash flow generation and cost controls, and online retailer PDD Holdings, given its growth and profitability potential.

There were three additions in Taiwan. Computer network system product specialist Accton Technology is well placed to gain from growing AI demand. Passive component maker Yageo's shift to higher value-added products bodes well for a structural improvement in profitability. Sinbon Electronics is a beneficiary of global carbon neutrality moves, and its high mix/low volume model with niche applications in green energy and EV segments should enjoy high client stickiness.

In South Korea, we initiated Samsung C&T, a diversified conglomerate offering exposure to several Samsung entities at a significant discount to

its net asset value. In addition, we introduced SK Hynix, which is developing energy-efficient chips to offset the power consumption characteristics of memory chips. The firm is also investing in greenhouse gas reduction technology and transitioning to renewable energy.

Other purchases in the region included India-based Cholamandalam Financial and Mahindra & Mahindra. The former is the holding company for Cholamandalam Investment and Finance, which has significant exposure to Indian consumer lending, while the latter is an automotive manufacturing company with a product portfolio that is well positioned to capitalise on the growth segments of the market.

Outside emerging Asia, we added Nu Holdings, Latin America's largest fintech bank with a rapidly growing customer base across Brazil, Mexico and Colombia. In the Middle East, we bought Saudi National Bank, a beneficiary of Saudi Arabia's long-term structural growth story.

Separately, we participated in the initial public offering of Air Astana, a low-cost, efficient airline operating with a dominant market share in Kazakhstan and a high share in the Central Asia region. The business has high growth potential as it expands internationally and strengthens its hub and spoke model.

Against this, we sold Al Rajhi Bank, Banco Bradesco, CIMB Group, Inner Mongolia Yili Industrial Group, Joynn Laboratories, LONGI Green Energy Technology and Terrafina to fund better opportunities elsewhere.

Outlook

The outlook for emerging markets remains constructive. Once the US begins to cut rates, we would expect many emerging market central banks to follow suit, given the ongoing disinflation trends seen across various countries. This, alongside structural tailwinds around the technology cycle, green transition and nearshoring, will provide support for emerging market countries and companies. Moreover, China's policy environment remains supportive, while India's long-term prospects are still bright. Broadly, emerging market valuations remain undemanding, both relative to history and versus the US.

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

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom (31/01/24 – 1.89%)		1.68
	Banks (31/01/24 – 1.89%)		1.68
114,806	Bank of Georgia	5,235	1.68
	United States (31/01/24 – 1.20%)		1.08
	General Retailers (31/01/24 – 1.20%)		1.08
2,590	Mercado Libre	3,365	1.08
	Bermuda (31/01/24 – 1.92%)		1.81
	Banks (31/01/24 – 1.36%)		1.24
29,033	Credicorp	3,859	1.24
	Oil & Gas Producers (31/01/24 – 0.56%)		0.57
233,660	GeoPark	1,781	0.57
	Brazil (31/01/24 – 5.70%)		4.71
	Banks (31/01/24 – 0.39%)		
	Financial Services (31/01/24 – 0.46%)		0.31
640,651	B3 Brasil Bolsa Balcao	957	0.31
	Fixed Line Telecommunications (31/01/24 – 1.67%)		1.28
135,824	Telefonica Brasil	907	0.29
459,990	Telefonica Brasil ADR	3,069	0.99
	Food Producers (31/01/24 – 0.48%)		0.36
458,204	SLC Agricola	1,133	0.36
	Gas Water & Multiutilities (31/01/24 – 0.00%)		0.34
87,969	SABESP	1,069	0.34
	Healthcare Equipment & Services (31/01/24 – 0.36%)		0.16
128,988	Rede D'Or São Luiz	490	0.16
	Industrial Transportation (31/01/24 – 0.72%)		0.56
573,243	Rumo	1,748	0.56
	Oil & Gas Producers (31/01/24 – 1.62%)		1.70
418,189	Petrobras	2,150	0.69
282,662	Petróleo Brasileiro ADR	3,138	1.01
	Cayman Islands (31/01/24 – 18.43%)		19.73
	Automobiles & Parts (31/01/24 – 1.33%)		1.10
338,700	LI Auto	2,589	0.83
691,500	Zongsheng Group	842	0.27
	Banks (31/01/24 – 0.00%)		0.78
256,350	NU Holdings	2,419	0.78

PUTM ACS Emerging Markets Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Beverages (31/01/24 – 0.91%)		0.65
2,135,200	Budweiser Brewing	2,022	0.65
	Financial Services (31/01/24 – 0.27%)		0.23
1,533,000	Country Garden	720	0.23
	General Retailers (31/01/24 – 0.49%)		0.62
3,950,000	Fu Shou Yuan International Group	1,929	0.62
	Healthcare Equipment & Services (31/01/24 – 0.52%)		0.27
740,626	Wuxi Biologics	850	0.27
1,552	Wuxi Biologics Rights	-	0.00
	Industrial Transportation (31/01/24 – 0.85%)		0.96
1,729,143	SITC International Holdings	2,998	0.96
	Personal Goods (31/01/24 – 1.28%)		1.27
564,813	Anta Sports Products	3,946	1.27
	Software & Computer Services (31/01/24 – 11.93%)		13.18
1,023,316	Alibaba Group	7,883	2.53
116,484	Autohome ADR	2,256	0.72
96,200	JD.com	997	0.32
206,869	Meituan Dianping	2,253	0.72
383,745	NetEase	5,591	1.80
27,971	PDD Holdings	2,807	0.90
534,092	Tencent Holdings	19,279	6.19
	Travel & Leisure (31/01/24 – 0.85%)		0.67
1,426,800	Sands China	2,085	0.67
	China (31/01/24 – 5.37%)		3.87
	Beverages (31/01/24 – 1.45%)		1.52
346,601	Wuliangye Yibin	4,737	1.52
	Food Producers (31/01/24 – 0.42%)		
	General Retailers (31/01/24 – 0.27%)		0.30
318,200	Hangzhou Tigermed Consulting	950	0.30
	Household Goods (31/01/24 – 0.57%)		0.58
260,800	Midea Group	1,791	0.58
	Industrial Engineering (31/01/24 – 0.37%)		0.34
626,290	Hefei Meiya Optoelectronic Technology	1,063	0.34
	Leisure Goods (31/01/24 – 0.00%)		0.35
53,700	Contemporary Amperex Technology	1,078	0.35
	Life Insurance (31/01/24 – 1.00%)		0.37
334,000	Ping An Insurance	1,137	0.37

PUTM ACS Emerging Markets Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (31/01/24 – 0.38%)		
	Software & Computer Services (31/01/24 – 0.14%)		0.11
340,527	Yonyou Network Technology	351	0.11
	Technology Hardware & Equipment (31/01/24 – 0.38%)		
	Travel & Leisure (31/01/24 – 0.39%)		0.30
128,100	China International Travel Service	947	0.30
	Hong Kong (31/01/24 – 0.48%)		0.46
	Personal Goods (31/01/24 – 0.48%)		0.46
982,500	Li-Ning	1,430	0.46
	India (31/01/24 – 15.61%)		16.88
	Banks (31/01/24 – 7.07%)		7.20
936,989	HDFC Bank	14,077	4.52
100,573	HDFC Bank ADR	4,701	1.51
216,525	Kotak Mahindra Bank	3,640	1.17
	Electricity (31/01/24 – 3.27%)		3.11
2,987,097	Power Grid Corporation of India	9,671	3.11
	Financial Services (31/01/24 – 1.33%)		1.75
78,610	Cholamandalam Finance	1,109	0.36
48,567	Bajaj Auto	4,344	1.39
	Fixed Line Telecommunications (31/01/24 – 0.00%)		0.04
11,202	Bharti Hexacom	119	0.04
	Gas Water & Multiutilities (31/01/24 – 0.96%)		0.77
138,064	Mahanagar Gas	2,400	0.77
	Household Goods (31/01/24 – 0.62%)		0.85
627,364	Crompton Greaves	2,633	0.85
	Industrial Engineering (31/01/24 – 0.00%)		0.77
88,463	Mahindra and Mahindra	2,392	0.77
	Oil & Gas Producers (31/01/24 – 0.84%)		0.79
44,648	Reliance	2,506	0.79
	Software & Computer Services (31/01/24 – 1.52%)		1.60
121,950	Tata Consultancy Services	4,973	1.60
	Indonesia (31/01/24 – 4.37%)		3.44
	Banks (31/01/24 – 3.20%)		2.51
11,355,200	Bank Mandiri	3,466	1.11
19,436,573	Bank Rakyat Indonesia	4,356	1.40

PUTM ACS Emerging Markets Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Line Telecommunications (31/01/24 – 1.17%)		0.93
20,989,600	Telekomunikasi Indonesia	2,884	0.93
	Kazakstan (31/01/24 – 1.76%)		1.80
	Software & Computer Services (31/01/24 – 1.76%)		1.54
47,427	Kaspi GDR	4,798	1.54
	Travel & Leisure (31/01/24 – 0.00%)		0.26
150,365	Air Astana	814	0.26
	Luxembourg (31/01/24 – 1.05%)		1.10
	Industrial Transportation (31/01/24 – 1.05%)		1.10
254,440	InPost	3,425	1.10
	Malaysia (31/01/24 – 1.25%)		0.51
	Banks (31/01/24 – 1.25%)		0.51
1,659,291	RHB Capital	1,605	0.51
	Mexico (31/01/24 – 7.59%)		6.46
	Banks (31/01/24 – 2.06%)		1.62
867,854	Grupo Financiero Banorte SAB de CV	5,046	1.62
	Industrial Metals (31/01/24 – 2.86%)		2.77
1,971,084	Grupo Mexico 'B'	8,627	2.77
	Industrial Transportation (31/01/24 – 2.09%)		2.07
534,847	Grupo Aeroportuario del Pacifico	3,573	1.15
122,505	Grupo Aeroportuario del Sureste	2,864	0.92
	Real Estate Investment Trusts (31/01/24 – 0.58%)		
	Nigeria (31/01/24 – 0.71%)		0.57
	Oil & Gas Producers (31/01/24 – 0.71%)		0.57
913,832	Seplat Petroleum Development Company	1,787	0.57
	Philippines (31/01/24 – 0.32%)		0.33
	Industrial Transportation (31/01/24 – 0.32%)		0.33
4,046,800	Asian Terminals	1,015	0.33
	South Africa (31/01/24 – 0.89%)		0.90
	Life Insurance (31/01/24 – 0.64%)		0.69
613,175	Sanlam	2,140	0.69
	Mining (31/01/24 – 0.25%)		0.21
21,768	Anglo American Platinum	658	0.21

PUTM ACS Emerging Markets Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Saudi Arabia (31/01/24 – 0.48%)		0.65
	Banks (31/01/24 – 0.48%)		0.65
255,768	The Saudi National Bank	2,017	0.65
	South Korea (31/01/24 – 13.82%)		14.30
	Banks (31/01/24 – 2.68%)		2.69
248,042	Shinhan Financial Group	8,388	2.69
	Chemicals (31/01/24 – 0.82%)		0.38
9,820	LG Chemicals preference	1,183	0.38
	Construction & Materials (31/01/24 – 0.59%)		0.68
130,734	Samsung Engineering	2,107	0.68
	Electronic & Electrical Equipment (31/01/24 – 8.52%)		7.48
140,837	Samsung Electronics	6,674	2.14
453,455	Samsung Electronics Preference Share	16,616	5.34
	General Industrials (31/01/24 – 0.00%)		1.07
38,128	Samsung C&T	3,348	1.07
	Industrial Engineering (31/01/24 – 1.21%)		1.14
30,373	Hyundai Heavy Industries	3,547	1.14
	Technology Hardware & Equipment (31/01/24 – 0.00%)		0.86
24,255	SK Hynix	2,669	0.86
	Taiwan (31/01/24 – 16.43%)		18.94
	Electronic & Electrical Equipment (31/01/24 – 2.89%)		5.71
675,000	Chroma ATE	4,812	1.55
666,000	Hon Hai Precision Industry	3,123	1.00
136,000	Sinbon Electronics	1,055	0.34
344,000	Sporton International	1,821	0.58
307,000	Taiwan Union Technology	1,160	0.37
310,000	Yageo	5,815	1.87
	Technology Hardware & Equipment (31/01/24 – 13.54%)		13.23
348,000	Accton Technology	4,163	1.34
310,000	MediaTek	8,921	2.86
1,272,741	Taiwan Semiconductor Manufacturing	28,126	9.03
	UAE Dirham (31/01/24 – 0.48%)		0.43
	Gas Water & Multiutilities (31/01/24 – 0.05%)		0.04
201,685	Tabreed	131	0.04
	General Retailers (31/01/24 – 0.43%)		0.39
1,878,969	Americana Restaurants	1,208	0.39

PUTM ACS Emerging Markets Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Money Markets (31/01/24 – 0.00%)		0.00
£2*	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1~	2	0.00
	Portfolio of investments	310,360	99.65
	Net other assets	1,099	0.35
	Net assets	<u>311,459</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 half year ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Seabury Sterling Class Z-1	29,731	Seabury Sterling Class Z-1	29,733
Yageo	5,331	Taiwan Semiconductor Manufacturing	11,610
Accton Technology	4,526	MediaTek	6,336
PDD Holdings	3,233	Samsung Electronics	5,124
Samsung C&T	3,156	Ping An Insurance	3,018
SK Hynix	2,805	Power Grid Corporation of India	2,487
NU Holdings	2,316	Kapsi GDR	2,319
The Saudi National Bank	2,060	CIMB Group	2,112
Samsung Electronics Preference Share	1,876	Shinhan Financial Group	2,039
Petrobas	1,796	Alibaba Group	1,995
Subtotal	56,830	Subtotal	66,773
Other purchases	18,525	Other sales	19,863
Total purchases for the half year	75,355	Total sales for the half year	86,636

Statistical information

Comparative tables

	31/07/24 pence	Class 'D' Accumulation 31/01/24 pence	31/01/23 pence
Change in net assets per unit			
Opening net asset value per unit	108.87	116.08	100.00
Return before operating charges*	14.62	(7.12)	16.09
Operating charges	(0.03)	(0.09)	(0.01)
Return after operating charges*	14.59	(7.21)	16.08
Distributions on accumulation units	(2.32)	(3.49)	(0.55)
Retained distributions on accumulation units	2.32	3.49	0.55
Closing net asset value per unit	123.46	108.87	116.08
*after direct transaction costs of:	0.06	0.14	0.13

Performance

Return after charges	13.40%	(6.21%)	16.08%
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Other information

Closing net asset value (£000)	311,448	289,785	327,200
Closing number of units	252,259,718	266,175,321	281,878,336
Operating charges	0.05%	0.08%	0.03%
Direct transaction costs	0.05%	0.13%	0.12%

Prices⁺

Highest unit price (pence)	128.36	119.49	117.54
Lowest unit price (pence)	110.06	106.62	93.87

+ 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.

Statistical information

Comparative tables

	Class 'X' Accumulation**	
	31/07/24 pence	31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	99.74	100.00
Return before operating charges*	13.34	(0.22)
Operating charges	(0.02)	(0.04)
Return after operating charges*	13.32	(0.26)
Distributions on accumulation units	(2.08)	(0.37)
Retained distributions on accumulation units	2.08	0.37
Closing net asset value per unit	113.06	99.74

*after direct transaction costs of: 0.05 0.13

Performance

Return after charges 13.35% (0.26%)

Other information

Closing net asset value (£000)	11	10
Closing number of units	10,000	10,000
Operating charges	0.04%	0.04%
Direct transaction costs	0.05%	0.13%

Prices⁺

Highest unit price (pence)	117.54	105.20
Lowest unit price (pence)	100.83	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 in 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 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 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 (31/01/24 - 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 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.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means that your money is at greater risk.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Fund to financial loss.

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

PUTM ACS Emerging Markets Fund

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24		31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		32,300		(3,966)
Revenue	6,769		7,952	
Expenses	(89)		(81)	
Interest payable and similar charges	(9)		(26)	
Net revenue before taxation	6,671		7,845	
Taxation	(751)		(839)	
Net revenue after taxation		5,920		7,006
Total return before distributions		38,220		3,040
Distributions		(5,965)		(7,015)
Change in net assets attributable to unitholders from investment activities		32,255		(3,975)

Statement of change in net assets attributable to unitholders

	31/07/24		31/07/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		289,795		327,200
Amounts receivable on issue of units	4,841		1,404	
Amounts payable on in-specie transfer**	–		94,127	
Amounts payable on cancellation of units	(21,347)		(78,967)	
		(16,506)		16,564
Change in net assets attributable to unitholders from investment activities		32,255		(3,975)
Dilution levy adjustment		64		211
Retained distributions on accumulation units		5,851		6,913
Closing net assets attributable to unitholders		311,459		346,913

*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

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

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		310,360		289,072
Current assets:				
Debtors	1,585		3,726	
Cash and bank balances	111		14,051	
Total current assets		1,696		17,777
Total assets		312,056		306,849
Liabilities:				
Creditors:				
Bank overdraft	(341)		(14,199)	
Other creditors	(256)		(2,855)	
Total liabilities		(597)		(17,054)
Net assets attributable to unitholders		311,459		289,795

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

PUTM ACS Emerging Markets Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased on 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'D' Accumulation*				
Group 1	2.319299	—	2.319299	2.313821
Group 2	0.968321	1.350978	2.319299	2.313821

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep*
Class 'X' Accumulation*				
Group 1	2.079000	—	2.079000	n/a
Group 2	2.079000	0.000000	2.079000	n/a

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

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

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

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

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

Investment review

Dear Investor

Welcome to the PUTM ACS European ex UK Fund report for the six months from 31 January 2024 to 31 July 2024.

Performance Review

Over the review period, the PUTM ACS European ex UK Fund returned 7.08% (Source: Factset, Gross of AMC, GBP, based upon the movement in the Cancellation Price from 31/01/24 to 31/07/24). This was compared to a return of 6.66% by its benchmark index (Source: Factset, MSCI Europe ex UK Index, Total Return in GBP, from 31/01/24 to 31/07/24).

Standardised Past Performance

	Jul '23 - Jul '24 % Growth	July '22 - '23 % Growth	Jul '21 - Jul '22 % Growth	July '20 - Jul '21 % Growth	July '19 - Jul '20 % Growth
PUTM ACS European ex UK Fund	11.55	16.35	-7.95	27.36	-2.90
Benchmark Index	10.99	16.12	-6.51	26.38	-2.78

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

Stock European shares (excluding the UK) performed well over the review period as inflation, although stubbornly above 2%, showed signs of stabilising. This triggered hopes that central banks would start to reduce interest rates. Furthermore, there were cautious signs of an economic recovery across the eurozone.

The period began with investors focusing on the artificial intelligence (AI) theme, which prompted share-price spikes among US technology giants. Consequently, we saw buoyancy across the broader semiconductor and software market. As the six months progressed, European stocks lost some momentum as persistent inflation took some shine off the rally, as did uneven economic newsflow across the region. Furthermore, snap elections in France prompted sharp declines in local stock prices amid concerns that a victory for the far-right could lead to looser fiscal policies.

Share prices managed to nudge upwards as the period ended despite a mixed bag of quarterly earnings, ongoing concerns about the global economy's health and political developments in France. The European Central Bank (ECB) also asserted that the fight against inflation was ongoing.

Regarding economic newsflow, June saw the ECB trim interest rates for the first time since 2019. It was also the first of the three major Western central banks to pivot to a rate-cutting cycle. Annual inflation for the eurozone registered at 2.6% year on year in July, slightly higher than the 2.5% reported in June. Meanwhile eurozone GDP growth for the second quarter of 2024 came in at 0.6%, compared with the same period in 2023.

Sub-fund Review

Overall, the Sub-fund was ahead of its benchmark over the six months to the end of July 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 Sub-fund to diversify with the aim of performing well throughout the market cycle.

The six months to end July saw two distinct periods of performance. In the first half of the period, the macroeconomic environment dominated returns and our multi-factor strategy underperformed the benchmark. Our representations of corporate quality saw disappointing returns in that period. We favour conservative accounting practices, strong profitability and prudent reinvestment of retained earnings. While our momentum exposure saw positive returns, this was not sufficient to offset the contributions from quality.

The latter part of the period saw strong returns for our multi-factor strategy. The macroeconomic environment had less of an impact and fundamental investment effects drove the majority of factor returns. We saw a significant reversal of the poor performance of the first half of the period. Performance was very consistent, with each month registering a positive outcome relative to the representative benchmark.

Companies that scored well on measures of corporate quality generally prospered and it was our most successful exposure. Those quality metrics were ably backed by the value factor, which saw companies priced cheaply relative to their fundamental measures of value rally after a disappointing first half of the period. Europe is generally a market where strong price and earnings momentum is traditionally rewarded with subsequent strong stock-price action. However, this did not occur over the latter part of the period. Although momentum metrics underwhelmed compared to the first half of the period, they still positively contributed, leading to an ultimately positive end to the period for the strategy.

Outlook

The outlook for European equities is particularly positive. Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. With the ECB now confirmed to be the first major central bank to relax monetary policy, interest-rate differentials are widening and European growth is improving while the global economy cools: a stable economic backdrop alongside lower discount rates is a favourable combination for high-quality companies based in Europe, following several years of style headwinds. Dispersion is rising across markets and within sectors, therefore a selective approach at the company level is increasingly important, and earnings delivery is key. Meanwhile, volatility is set to remain a feature of markets given elevated geopolitical risk and data-dependent central banks, and this is likely to provide opportunities for active investors. If inflation proves to be more persistent, then companies with true pricing power will be best placed to deliver sustained margin expansion. Sustainability is also coming back into focus as one of the most compelling enablers of long-term growth for economies and companies.

PUTM ACS European ex UK Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Europe (31/01/24 – 99.87%)		98.13
	Aerospace & Defence (31/01/24 – 1.72%)		1.53
114,086	Airbus	13,452	0.67
25,571	Kongsberg Gruppen	1,994	0.10
61,352	Safran	10,498	0.53
37,901	Thales	4,690	0.23
	Automobiles & Parts (31/01/24 – 2.39%)		2.04
45,164	BMW	3,262	0.16
13,008	Continental	621	0.03
110,697	Daimler	5,698	0.29
152,137	Daimler Truck Holding	4,564	0.23
20,175	Ferrari New	6,408	0.32
262,473	Michelin	8,084	0.40
85,113	Porsche Preference	2,956	0.15
5,485	Renault	206	0.01
449,355	Stellantis	5,809	0.29
33,480	Volkswagen Preference	2,894	0.14
172,681	Volvo	382	0.02
	Banks (31/01/24 – 9.73%)		10.18
201,700	ABN AMRO	2,738	0.14
1,067,875	AIB Group	4,764	0.24
2,416,291	Banco Bilbao Vizcaya Argentaria	19,750	0.99
4,635,951	Banco Santander	17,398	0.87
343,621	Bank of Ireland	3,029	0.15
248,778	BNP Paribas	13,298	0.66
1,632,036	CaixaBank	7,405	0.37
183,178	Commerzbank	2,340	0.12
318,294	Credit Agricole	3,761	0.19
165,497	Danske Bank	3,957	0.20
290,776	Deutsche Bank	3,529	0.17
491,690	DNB	7,894	0.39
178,022	Erste Bank	7,226	0.36
531,122	Fincombank Banco Fineco	7,012	0.35
1,060,453	ING Groep	14,964	0.75
7,288,298	Intesa Sanpaolo	22,964	1.15
86,897	KBC Group	5,243	0.26
593,616	Mediobanca	7,436	0.37
744,839	Nordea Bank	6,790	0.34
973,640	Skandinaviska Enskilda Banken 'A'	11,677	0.58
521	Skandinaviska Enskilda Banken 'C'	6	0.00
24,707	Société Générale	499	0.02
607,546	Svenska Handelsbanken	4,780	0.24
468,038	Swedbank A	7,752	0.39
554,061	Unicredit	17,653	0.88

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Beverages (31/01/24 – 0.83%)		0.31
93,553	Anheuser-Busch InBev	4,332	0.22
23,343	Coca-Cola European Partners	1,340	0.07
7,186	Heineken	496	0.02
	Chemicals (31/01/24 – 3.26%)		4.12
111,858	Air Liquide	15,852	0.79
77,112	AkzoNobel	3,711	0.19
243,600	BASF	8,828	0.44
470,450	Bayer	10,893	0.54
139,763	Brenntag	7,762	0.39
314,106	Clariant (registered)	3,631	0.18
2,609	EMS Chemie Holding	1,693	0.08
352,127	Evonik Industries	5,580	0.28
3,519	Givaudan	13,402	0.67
23,293	IMCD Group	2,609	0.13
28,409	Sika	6,704	0.34
27,334	Syensqo	1,873	0.09
	Construction & Materials (31/01/24 – 4.03%)		4.17
22,228	Acciona (registered)	2,230	0.11
22,287	Actividades de Construcción y Servicios	772	0.04
113,181	Assa Abloy 'B'	2,682	0.14
304,258	Bouygues	8,187	0.41
98,637	Eiffage	7,653	0.38
8,630	Geberit	4,277	0.21
47,646	HeidelbergCement	3,879	0.19
223,994	Holcim	16,289	0.81
102,849	Kingspan Group	7,486	0.38
11,122	Rockwool International B	3,815	0.19
208,554	Saint Gobain	13,957	0.70
138,201	Vinci	12,289	0.61
	Electricity (31/01/24 – 2.15%)		2.19
5,798	BKW Energie	814	0.04
274,394	Endesa	4,137	0.21
3,852,758	Enel	21,328	1.07
1,492,554	Iberdrola	15,309	0.76
35,030	Verbund	2,187	0.11
	Electronic & Electrical Equipment (31/01/24 – 2.03%)		2.93
150,604	Indutrade	3,433	0.17
176,888	Legrand Promesses	14,840	0.74
210,903	Prysmian	11,105	0.56
162,644	Rexel	3,221	0.16
138,817	Schneider Electric	26,044	1.30

PUTM ACS European ex UK Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (31/01/24 – 4.06%)		4.50
86,857	Amundi	4,943	0.25
49,171	Deutsche Boerse	7,825	0.39
31,673	Eurazeo	1,943	0.10
25,918	Exor Holdings	2,064	0.10
170,383	Industrivärden 'C'	4,499	0.22
924,199	Investor B	20,396	1.02
10,550	Partners Group	11,053	0.55
378,518	Prosus	10,241	0.51
1,154,644	UBS	27,226	1.36
	Fixed Line Telecommunications (31/01/24 – 1.11%)		0.36
1,547,710	Koninklijke	4,740	0.24
700,608	Telefónica	2,467	0.12
	Food & Drug Retailers (31/01/24 – 1.70%)		1.37
718,384	Carrefour	8,352	0.42
255,568	Jeronimo Martins	3,477	0.17
618,218	Koninklijke Ahold Delhaiz	15,510	0.78
	Food Producers (31/01/24 – 4.42%)		3.81
340,694	Danone	17,261	0.86
46,643	Marine Harvest	612	0.03
678,975	Nestlé	53,519	2.67
455,747	Orkla	2,989	0.15
42,618	Salmar	1,906	0.10
	Forestry & Paper (31/01/24 – 0.09%)		0.11
88,757	UPM-Kymmene	2,287	0.11
	Gas, Water & Multiutilities (31/01/24 – 2.32%)		1.11
782,410	E.On	8,552	0.43
1,124,702	Engie	13,758	0.68
	General Industrials (31/01/24 – 2.81%)		1.82
35,971	Knorr-Bremse	2,265	0.11
218,520	Siemens	31,237	1.56
129,439	Siemens Energy AG	2,918	0.15
	General Retailers (31/01/24 – 2.18%)		2.10
16,039	Avolta	471	0.02
8,608	D'Ieteren	1,540	0.08
480,553	H&M	5,816	0.29
548,610	Inditex	20,733	1.03
105,308	SGS Surveillance	8,949	0.45
226,068	Zalando	4,516	0.23
	Healthcare Equipment & Services (31/01/24 – 3.19%)		3.32
93,915	Alcon	6,924	0.35
8,850	Amplifon	217	0.01
7,821	Coloplast 'B'	792	0.04

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Healthcare Equipment & Services (continued)		
78,922	Essilor International	14,076	0.70
19,094	Eurofins Scientific	882	0.04
437,819	Fresenius	12,212	0.61
165,834	Fresenius Medical Care	5,021	0.25
58,812	Getinge B	895	0.04
464,474	Koninklijke Philips	10,197	0.51
161,539	Lifco AB	3,732	0.19
26,417	Siemens Healthineers	1,106	0.06
44,063	Sonova 'N'	10,495	0.52
	Household Goods (31/01/24 – 0.73%)		0.74
170,150	Henkel Preference	11,316	0.57
420,210	Husqvarna 'B'	2,216	0.11
16,699	SEB	1,302	0.06
	Industrial Engineering (31/01/24 – 2.86%)		5.60
675,783	ABB	29,156	1.46
39,559	Alfa Laval	1,360	0.07
1,215,101	Atlas Copco	16,872	0.84
26,695	Epiroc A	389	0.02
65,319	GEA Group	2,251	0.11
180,672	Kone 'B'	7,186	0.36
3,744	Rational	2,552	0.13
403,215	Sandvik	6,435	0.32
47,602	Schindler participation certificates	9,894	0.49
418,198	SKF	6,064	0.30
4,374	Vat Group	1,703	0.09
282,057	Vestas Wind Systems	5,445	0.27
892,304	Volvo 'B'	17,741	0.89
316,487	Wartsila	5,098	0.25
	Industrial Metals (31/01/24 – 0.22%)		0.10
97,642	Voestalpine	1,933	0.10
	Industrial Transportation (31/01/24 – 2.85%)		1.36
3,030	A.P. Møller – Mærsk A/S	3,913	0.20
21,046	Aena	3,105	0.16
44,662	Aercap	3,266	0.16
556,801	Bolloré	2,697	0.13
322,879	Deutsche Post	11,210	0.56
161,124	Getlink	2,236	0.11
58,019	InPost	781	0.04
	Life Insurance (31/01/24 – 0.15%)		0.44
98,332	Ageas	3,648	0.18
58,769	NN Group	2,294	0.12
266,919	Poste Italiane	2,811	0.14

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Media (31/01/24 – 1.36%)		1.78
62,498	Evolution Gaming Group	4,708	0.23
72,481	La Francaise des Jeux	2,192	0.11
161,902	Publicis Groupe	13,179	0.66
330,397	Universal Music Group	6,121	0.31
213,123	Vivendi	1,770	0.09
58,634	Wolters Kluwer Certificates	7,659	0.38
	Mining (31/01/24 – 0.05%)		
	Mobile Telecommunications (31/01/24 – 1.29%)		1.16
995,147	Deutsche Telekom	20,213	1.01
213,023	Tele2 AB 'B'	1,710	0.09
553,585	TeliaSonera	1,254	0.06
	Non-Life Insurance (31/01/24 – 3.90%)		4.76
117,729	Allianz	25,847	1.29
194,973	Assicurazioni Generali	3,926	0.20
426,187	AXA	11,662	0.58
227,930	Gjensidige Forsikring	2,996	0.15
14,094	Hannover Rueck	2,732	0.14
47,567	Muenchener Rueckver	18,281	0.91
24,745	Sampo Oyj	846	0.04
97,802	Swiss Reinsurance	9,381	0.47
22,097	Talanx	1,307	0.06
43,029	Zurich Insurance Group	18,389	0.92
	Oil & Gas Producers (31/01/24 – 2.40%)		2.24
69,110	Aker BP	1,303	0.07
171,482	ENI	2,137	0.11
501,647	Equinor	10,358	0.52
43,457	Neste Oyj	685	0.03
6,031	OMV	197	0.01
571,827	TotalEnergies	30,099	1.50
	Personal Goods (31/01/24 – 6.43%)		5.43
50,342	Adidas	9,725	0.49
108,680	CIE Financiere Richemont 'A'	12,880	0.64
464,559	Essity 'B'	10,174	0.51
4,932	Hermes International	8,406	0.42
71,227	L'Oreal	24,041	1.20
67,371	LVMH	37,057	1.85
35,416	Moncler	1,638	0.08
37,087	Pandora	4,533	0.23
5,369	Puma	208	0.01
	Pharmaceuticals & Biotechnology (31/01/24 – 13.08%)		14.33
9,436	Argenx	3,742	0.19
14,847	BioMérieux	1,222	0.06
24,755	Firmenich DSM	2,461	0.12

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (continued)		
21,239	Genmab	4,689	0.23
39,268	Ipsen Promesses	3,440	0.17
10,606	Lonza Group	5,508	0.28
16,036	Merck KGaA	2,243	0.11
681,559	Novartis 'R'	59,419	2.97
977,231	Novo Nordisk	100,620	5.03
102,282	Novonesis	5,076	0.25
44,664	Orion Oyj	1,597	0.08
254,921	Roche Holding	64,438	3.22
65,563	Sandoz Group	2,213	0.11
281,934	Sanofi	22,643	1.13
22,386	Straumann	2,245	0.11
16,464	UCB	2,145	0.11
107,284	William Demant Holding	3,181	0.16
	Real Estate & Investment Services (31/01/24 – 0.49%)		0.65
39,770	LEG Immobilien	2,721	0.14
103,258	Sagax 'B'	1,991	0.10
36,736	Swiss Prime Site	2,861	0.14
228,465	Vonovia	5,480	0.27
	Real Estate Investment Trusts (31/01/24 – 0.58%)		0.61
63,124	Covivio REIT	2,539	0.12
20,201	Gecina	1,561	0.08
251,542	Klépierre	5,607	0.28
24,053	Unibail-Rodamco	943	0.05
26,353	Unibail-Rodamco	1,538	0.08
	Software & Computer Services (31/01/24 – 6.28%)		4.98
6,451	Adyen	6,144	0.31
126,882	Amadeus IT Group	6,493	0.32
60,231	Bechtle	2,082	0.10
70,978	Capgemini	10,979	0.55
166,384	Dassault Systems	4,912	0.25
40,628	Delivery Hero	707	0.04
50,681	Nemetschek	3,766	0.19
329,244	SAP	54,105	2.70
36,643	Scout24	2,270	0.11
57,897	Teleperformance	5,814	0.29
44,033	Temenos Group	2,372	0.12
	Support Services (31/01/24 – 0.77%)		0.81
201,565	Adecco	5,341	0.26
189,778	Randstad	7,187	0.36
451,227	Securitas 'B'	3,778	0.19

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipment (31/01/24 – 6.18%)		6.01
12,373	ASM International	6,604	0.33
110,798	ASML Holding	79,379	3.96
23,662	BE Semiconductor Industries	2,375	0.12
1,785,790	Ericsson 'B'	9,501	0.47
171,152	Infineon Technologies	4,618	0.23
161,774	Logitech (registered)	11,326	0.57
1,245,425	Nokia	3,797	0.19
109,083	ST Microelectronics	2,812	0.14
	Travel & Leisure (31/01/24 – 0.20%)		0.27
73,560	Sodexo	5,419	0.27
	Money Markets (31/01/24 – 2.03%)		0.89
€21,140*	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Class Z-3+	17,810	0.89
	Futures (31/01/24 – 0.03%)		(0.01)
1,062	EUX Euro Stoxx 50 September 2024	(440)	(0.02)
43	EUX Swiss Market IX Future September 2024	111	0.01
	Portfolio of investments	1,964,510	98.12
	Net other Asset	37,727	1.88
	Net assets	2,002,237	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 half year ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Euro Fund Class Z-3	102,111	Euro Fund Class Z-3	124,390
Givaudan	12,906	Smurfit Kappa	10,601
Atlas Copco	12,026	Kuehne & Nagel International	9,974
Adidas	11,163	Deutsche Telekom	9,891
Safran	9,449	Novo Nordisk	9,243
Bayer	8,799	Infineon Technologies	8,991
Deutsche Telekom	8,354	Veolia Environnement	8,648
Swiss Reinsurance	8,085	A.P. Møller - Mærsk A/S	8,313
Sandvik	7,316	Swisscom	8,276
Universal Music Group	7,155	Siemens	8,068
Subtotal	187,364	Subtotal	206,395
Other purchases	374,668	Other sales	455,154
Total purchases for the half year	562,032	Total sales for the half year	661,549

Statistical information

Comparative tables

	31/07/24 pence	Class 'B' Accumulation		31/01/22 pence
		31/01/24 pence	31/01/23 pence	
Change in net assets per unit				
Opening net asset value per unit	128.58	117.56	114.69	99.45
Return before operating charges*	8.73	11.04	2.90	15.31
Operating charges	(0.01)	(0.02)	(0.03)	(0.07)
Return after operating charges*	8.72	11.02	2.87	15.24
Distributions on accumulation units	(3.23)	(3.59)	(3.25)	(2.51)
Retained distributions on accumulation units	3.23	3.59	3.25	2.51
Closing net asset value per unit	137.30	128.58	117.56	114.69
*after direct transaction costs of: ^	0.02	0.05	0.04	0.06

Performance

Return after charges	6.78%	9.37%	2.50%	15.32%
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Other information

Closing net asset value (£000)	417,960	414,618	582,656	701,329
Closing number of units	304,418,751	322,459,063	495,635,028	611,492,402
Operating charges	0.02%	0.02%	0.03%	0.02%
Direct transaction costs	0.02%	0.04%	0.03%	0.05%

Prices⁺

Highest unit price (pence)	141.50	129.33	118.26	123.36
Lowest unit price (pence)	127.42	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

		Class 'C' Accumulation		
	31/07/24 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	151.39	138.41	135.07	117.27
Return before operating charges*	10.27	13.00	3.38	17.90
Operating charges	(0.01)	(0.02)	(0.04)	(0.10)
Return after operating charges*	10.26	12.98	3.34	17.80
Distributions on accumulation units	(3.80)	(4.23)	(3.78)	(2.81)
Retained distributions on accumulation units	3.80	4.23	3.78	2.81
Closing net asset value per unit	161.65	151.39	138.41	135.07
*after direct transaction costs of: ^	0.03	0.05	0.04	0.07

Performance

Return after charges	6.78%	9.38%	2.47%	15.18%
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Other information

Closing net asset value (£000)	239,179	239,745	262,681	277,004
Closing number of units	147,959,336	158,367,963	189,788,095	205,079,222
Operating charges	0.02%	0.02%	0.03%	0.02%
Direct transaction costs	0.02%	0.04%	0.03%	0.05%

Prices⁺

Highest unit price (pence)	166.60	152.27	139.24	145.29
Lowest unit price (pence)	150.02	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

		Class 'D' Accumulation		
	31/07/24 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	151.68	138.61	135.19	117.36
Return before operating charges*	10.35	13.09	3.46	17.93
Operating charges	(0.01)	(0.02)	(0.04)	(0.10)
Return after operating charges*	10.34	13.07	3.42	17.83
Distributions on accumulation units	(3.87)	(4.30)	(3.86)	(2.82)
Retained distributions on accumulation units	3.87	4.30	3.86	2.82
Closing net asset value per unit	162.02	151.68	138.61	135.19
*after direct transaction costs of: ^	0.03	0.05	0.04	0.07

Performance

Return after charges	6.82%	9.43%	2.53%	15.19%
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Other information

Closing net asset value (£000)	1,267,317	1,254,327	1,323,765	1,405,958
Closing number of units	782,199,419	826,974,362	955,046,471	1,040,009,023
Operating charges	0.02%	0.02%	0.03%	0.02%
Direct transaction costs	0.02%	0.04%	0.03%	0.05%

Prices⁺

Highest unit price (pence)	166.98	152.56	139.44	145.41
Lowest unit price (pence)	150.32	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

	Class 'H' Accumulation**			
	31/07/24 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	108.55	100.74	99.77	100.00
Return before operating charges*	7.37	9.37	2.39	0.27
Operating charges	(0.86)	(1.56)	(1.42)	(0.50)
Return after operating charges*	6.51	7.81	0.97	(0.23)
Distributions on accumulation units	(1.88)	(1.82)	(1.58)	0.00
Retained distributions on accumulation units	1.88	1.82	1.58	0.00
Closing net asset value per unit	115.06	108.55	100.74	99.77
*after direct transaction costs of: ^	0.02	0.04	0.03	0.05

Performance

Return after charges	6.00%	7.75%	0.97%	(0.23%)
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Other information

Closing net asset value (£000)	9,841	9,560	9,484	9,864
Closing number of units	8,552,882	8,806,811	9,413,942	9,886,946
Operating charges	1.52%	1.52%	1.53%	1.52%
Direct transaction costs	0.02%	0.04%	0.03%	0.05%

Prices⁺

Highest unit price (pence)	118.85	109.19	101.85	107.66
Lowest unit price (pence)	107.52	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 launched on 8 October 2021.

Statistical information

Comparative tables

	31/07/24 pence	Class 'I' Accumulation**		31/01/22 pence
		31/01/24 pence	31/01/23 pence	
Change in net assets per unit				
Opening net asset value per unit	108.68	100.81	99.78	100.00
Return before operating charges*	7.41	9.43	2.45	0.28
Operating charges	(0.86)	(1.56)	(1.42)	(0.50)
Return after operating charges*	6.55	7.87	1.03	(0.22)
Distributions on accumulation units	(1.92)	(1.87)	(1.62)	0.00
Retained distributions on accumulation units	1.92	1.87	1.62	0.00
Closing net asset value per unit	115.23	108.68	100.81	99.78
*after direct transaction costs of: ^	0.02	0.04	0.03	0.05

Performance

Return after charges	6.03%	7.81%	1.03%	(0.22%)
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Other information

Closing net asset value (£000)	67,921	66,281	71,229	72,327
Closing number of units	58,943,802	60,990,335	70,655,756	72,487,185
Operating charges	1.52%	1.52%	1.53%	1.52%
Direct transaction costs	0.02%	0.04%	0.03%	0.05%

Prices⁺

Highest unit price (pence)	119.02	109.31	101.85	107.66
Lowest unit price (pence)	107.65	97.10	84.43	97.56

^ 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 8 October 2021.

Statistical information

Comparative tables

	31/07/24	Class 'X' Accumulation		31/01/22
	pence	31/01/24	31/01/23	pence
		pence	pence	
Change in net assets per unit				
Opening net asset value per unit	175.67	160.58	156.96	136.35
Return before operating charges*	11.65	15.12	3.66	20.74
Operating charges	(0.01)	(0.03)	(0.04)	(0.13)
Return after operating charges*	11.64	15.09	3.62	20.61
Distributions on accumulation units	(4.14)	(4.94)	(4.15)	(3.15)
Retained distributions on accumulation units	4.14	4.94	4.15	3.15
Closing net asset value per unit	187.31	175.67	160.58	156.96
*after direct transaction costs of: ^	0.03	0.06	0.05	0.07

Performance

Return after charges	6.63%	9.40%	2.31%	15.12%
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Other information

Closing net asset value (£000)	19	18	80	78
Closing number of units	10,000	10,000	50,000	50,000
Operating charges	0.02%	0.02%	0.03%	0.02%
Direct transaction costs	0.02%	0.04%	0.03%	0.05%

Prices⁺

Highest unit price (pence)	193.04	176.70	161.54	168.85
Lowest unit price (pence)	173.97	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.

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 (31/01/24: 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.

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24		31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains		84,741		56,899
Revenue	54,118		61,347	
Expenses	(726)		(1,012)	
Interest payable and similar charges	(4)		(10)	
Net revenue before taxation	53,388		60,325	
Taxation	(5,046)		(5,591)	
Net revenue after taxation		48,342		54,734
Total return before distributions		133,083		111,633
Distributions		(48,407)		(54,837)
Change in net assets attributable to unitholders from investment activities		84,676		56,796

Statement of change in net assets attributable to unitholders

	31/07/24		31/07/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,984,549		2,249,895
Amounts receivable on issue of units		25,027	9,086	
Amounts payable on cancellation of units	(139,123)		(240,867)	
		(114,096)		(231,781)
Change in net assets attributable to unitholders from investment activities		84,676		56,796
Dilution levy adjustment		131		169
Retained distributions on accumulation units		46,977		52,097
Closing net assets attributable to unitholders		2,002,237		2,127,176

*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		1,964,950		1,982,653
Current assets:				
Debtors	32,474		17,321	
Cash and bank balances	<u>6,191</u>		<u>3,411</u>	
Total current assets		<u>38,665</u>		<u>20,732</u>
Total assets		<u>2,003,615</u>		<u>2,003,385</u>
Liabilities:				
Investment liabilities		(440)		–
Creditors:				
Bank overdraft	–		(5)	
Other creditors	<u>(938)</u>		<u>(18,831)</u>	
Total creditors		<u>(938)</u>		<u>(18,836)</u>
Total liabilities		<u>(1,378)</u>		<u>(18,836)</u>
Net assets attributable to unitholders		<u>2,002,237</u>		<u>1,984,549</u>

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

PUTM ACS European ex UK Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'B' Accumulation				
Group 1	3.226729	—	3.226729	3.030921
Group 2	2.254195	0.972534	3.226729	3.030921

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	3.802218	—	3.802218	3.567362
Group 2	1.802717	1.999501	3.802218	3.567362

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	3.865842	—	3.865842	3.629295
Group 2	0.636147	3.229695	3.865842	3.629295

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'H' Accumulation				
Group 1	1.875302	—	1.875302	1.822871
Group 2	0.000000	1.875302	1.875302	1.822871

PUTM ACS European ex UK Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		
Class 'I' Accumulation				
Group 1	1.915743	—	1.915743	1.866279
Group 2	0.000000	1.915743	1.915743	1.866279

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		
Class 'X' Accumulation				
Group 1	4.135700	—	4.135700	4.140520
Group 2	4.135700	0.000000	4.135700	4.140520

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 six months from 31 January 2024 to 31 July 2024.

Performance Review

Over the review period, the PUTM ACS Japan Equity Fund returned 7.88% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 31/01/24 to 31/07/24). This was compared with a return of 6.73% for the benchmark index (Source: FactSet, MSCI Japan Index, Total Return, GBP from 31/01/24 to 31/07/24).

Standardised Past Performance

	Jul '23 - Jul '24 % Growth	Jul '22 - Jul'23 % Growth	Jul '21 - Jul '22 % Growth	Jul '20 - Jul '21 % Growth	July '19 - July '20 % Growth
PUTM ACS Japan Equity Fund	17.73	8.66	-6.97	15.93	-7.95
Benchmark Index	16.80	9.34	-1.71	18.62	-5.10

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

Japanese equities produced positive returns over the period but lagged other world markets in aggregate. While the MSCI Japan Index rose by nearly 7% in sterling terms, it was up by over 10% in yen terms, reflecting weakness in the yen.

In February, the bellwether Nikkei 225 Index broke through its high of 38,900 – which had stood for 34 years – and quickly rose above 40,000 for the first time in its history, reaching a new peak of over 42,000 in mid-July. The rally was largely driven by exporters, which have benefited from the weak yen, and in particular the technology sector, where artificial intelligence (AI)-related companies have done especially well. However, the Nikkei fell back below 40,000 in late July on worries about the economic outlook both in Japan and overseas.

The key event during the period was the first increase in interest rates for 17 years by the Bank of Japan (BoJ) in March. This was followed by a second hike in late July, which took the BoJ's benchmark rate to 0.25%. The monetary authorities justified the tighter monetary stance on the need to support the persistently weak yen and combat inflation. Annual headline inflation touched 2.8% in both May and June, above the BoJ's 2.0% target level. The central bank also remained concerned that the sizeable spring pay awards, the highest in decades, would feed into greater inflationary pressure further down the line. The yen weakened only modestly over the entire period from approximately 147 to 150 against the US dollar, although this masked some sharp gyrations. The currency hit a multi-decade low of almost 162 in early July before strengthening to 150 on speculation that the BoJ would continue to tighten its policy.

Economic data in Japan was generally weak. First-quarter GDP missed expectations, falling by 2.3% on an annualised basis, as consumer spending remained depressed. This followed meagre growth of 0.4% in the fourth quarter of 2023. The Japanese government cut its forecast for economic expansion from 1.3% to 0.9% for the fiscal year ended March 2025, although this is still above most private sector economists' forecasts. Household spending fell by a worse-than-forecast 1.8% in real terms in May, while the services purchasing managers' index dropped to 49.4 in June and into contractionary territory (below 50.0) for the first time in almost two years, before recovering in July. However, the quarterly Tankan Report indicated improved sentiment among large manufacturers, reaching a two-year high of plus 13.

Sub-fund Review

The Sub-fund outperformed its benchmark over the six months. Stock selection was the primary driver of the positive relative returns, especially in industrials and financials. Allocation had a mildly negative effect, with the overweight to consumer staples proving to be detrimental. Underweight exposure to consumer discretionary was a positive factor, however.

At the stock level, Hitachi was the strongest contributor to returns. The stock benefited from better-than-expected earnings results and guidance on digital and green transformation needs. The company is also buying back up to 2.3% of its outstanding shares. Investors

have become optimistic about how the company intends to take advantage of opportunities such as generative AI and digitisation which were explained at its Investor Day during the period. Tokio Marine Holdings performed strongly on higher-than-forecast results and guidance, as well greater-than-expected gains from the reduction of its cross-shareholdings which should help further improve its capital efficiency. Mitsubishi UFJ Financial Group also contributed notably on positive earnings momentum and the likelihood of that the BoJ would increase interest rates, which it did.

On the negative side, Nippon Paint was one of the Fund's weakest-performing positions, falling on investor concerns that higher raw material costs and slower economic growth in China might affect the company's earnings. ANA Holdings detracted on concerns about declining passenger yields and a rise in maintenance costs. However, we believe that supply-side constraints will continue to support yields, while costs are expected to normalise over time. Ibiden was also a drag on performance owing to concerns of a slowing recovery in demand for general servers.

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 contrasts with 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 in 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.

During this period of uncertainty, better-run companies with sustainable cash flows, stronger balance sheets and business flexibility are likely to fare better. This is the case for most of the holdings in our funds. We will work to identify stocks with structural tailwinds, but which may have been indiscriminately sold off along with the market. We believe that the fundamentals of our holdings are sound, even amid macroeconomic uncertainty, and we remain optimistic on their prospects.

PUTM ACS Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Basic Materials (31/01/24 – 5.06%)		4.50
	Chemicals		
244,300	Mitsui Chemicals	5,532	0.21
699,600	Mitsubishi Gas Chemical	10,332	0.40
3,772,300	Nippon Paint	18,696	0.72
2,372,400	Shin-Etsu Chemical	82,616	3.17
	Consumer Goods (31/01/24 – 22.83%)		19.76
	Automobiles & Parts		
505,100	Bridgestone	16,162	0.62
2,085,400	Denso	27,020	1.04
2,988,200	Honda Motor	25,451	0.98
445,300	Koito Manufacturing	5,161	0.20
1,871,200	Sumitomo Electric Industries	22,357	0.86
2,434,400	Suzuki Motor	22,164	0.85
8,831,600	Toyota Motor	134,582	5.17
	Beverages		
1,125,400	Asahi Breweries	32,337	1.24
689,200	Suntory Beverage & Food	19,300	0.74
	Food Producers		
1,112,600	Ajinomoto	35,797	1.37
	Leisure Goods		
905,700	Nintendo	39,305	1.51
579,500	Panasonic	3,730	0.14
1,184,400	Sony	82,889	3.18
	Personal Goods		
1,305,200	Kao	44,581	1.71
154,000	Uni Charm	3,995	0.15
	Consumer Services (31/01/24 – 6.91%)		5.80
	General Retailers		
182,500	Fast Retailing	39,331	1.51
58,600	Nitori Holdings	5,417	0.20
1,745,200	Pan Pacific International Holdings	35,480	1.36
1,908,500	Seven & I Holdings	17,855	0.68
	Media		
91,300	So-Net M3	663	0.03
	Travel & Leisure		
1,437,600	ANA Holdings	21,394	0.82
1,864,800	East Japan Railway	27,245	1.05
173,500	Oriental Land	3,815	0.15

PUTM ACS Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (31/01/24 – 13.29%)		19.54
	Banks		
17,691,700	Mitsubishi UFJ Financial Group	160,203	6.15
1,952,300	Sumitomo Mitsui Financial	110,213	4.23
	Financial Services		
406,100	Japan Exchange Group	7,437	0.29
	Life Insurance		
809,600	Dai-ichi Mutual Life Insurance	19,459	0.75
	Non-Life Insurance		
2,734,200	MS & AD Insurance Group	50,664	1.94
2,515,200	Tokio Marine Holdings	78,362	3.01
	Real Estate Investment Services		
2,203,500	Mitsubishi Estate	29,308	1.12
2,578,500	Mitsui Fudosan	20,961	0.80
5,763,000	Tokyu Fudosan Holdings	32,549	1.25
	Healthcare (31/01/24 – 5.76%)		6.35
	Healthcare Equipment & Services		
221,000	Asahi Intecc	2,719	0.11
1,089,300	Olympus Optical	14,672	0.56
	Pharmaceuticals & Biotechnology		
1,368,600	Chugai Pharmaceutical	46,704	1.79
2,274,900	Daiichi Sankyo	72,335	2.78
1,302,500	Takeda Pharmaceutical	28,913	1.11
	Industrials (31/01/24 – 27.28%)		27.25
	Construction & Materials		
770,300	Asahi Glass	21,440	0.82
910,100	Kajima	13,727	0.53
	Electronic & Electrical Equipment		
1,185,100	Fuji Electric	52,161	2.00
6,365,300	Hitachi	108,032	4.15
503,700	Hoya	49,221	1.89
614,300	Ibiden	18,541	0.71
217,000	Keyence	73,928	2.84
2,174,300	Murata Manufacturing	37,634	1.44
1,193,600	Yokogawa Electric	23,587	0.91
	Industrial Engineering		
152,600	Daikin Industries	17,277	0.66
175,300	Fanuc	4,090	0.16
3,391,800	Mitsubishi Heavy Industries	32,065	1.23
1,485,400	Misumi	21,383	0.82
61,400	SMC	23,549	0.90

PUTM ACS Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Transportation		
661,300	Nippon Yusen KK	16,729	0.64
	Support Services		
1,324,800	Itochu	53,264	2.04
2,854,000	Mitsubishi	46,430	1.78
2,211,000	Mitsui	40,363	1.55
1,270,900	Recruit Holdings	56,772	2.18
	Oil & Gas (31/01/24 – 1.22%)		1.20
	Oil & Gas Producers		
2,597,100	Inpex Holdings	31,251	1.20
	Technology (31/01/24 – 12.93%)		10.73
	Software & Computer Services		
584,700	Nomura Research Institute	14,090	0.54
1,273,100	Otsuka	21,864	0.84
	Technology Hardware & Equipment		
770,200	Advantest	23,952	0.92
1,970,900	Fuji Photo Film	36,449	1.40
54,700	Lasertec	7,593	0.29
865,200	NEC	58,177	2.23
1,282,000	Renesas Electronics	17,035	0.65
3,033,900	Ricoh	22,119	0.85
488,400	Tokyo Electron	78,368	3.01
	Telecommunications (31/01/24 – 4.41%)		4.20
	Fixed Line Telecommunications		
35,821,600	Nippon Telegraph & Telephone	29,694	1.14
	Mobile Telecommunications		
1,269,600	KDDI	29,687	1.14
1,059,100	Softbank	50,171	1.92
	Portfolio of investments	2,588,349	99.33
	Net other assets	17,449	0.67
	Net assets	2,605,798	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.

PUTM ACS Japan Equity Fund

Top ten purchases and sales

For the half year ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
Mitsubishi Estate	36,879	Hitachi	55,559
MS & AD Insurance Group	36,574	Tokyo Electron	40,821
Sumitomo Mitsui Financial	31,859	Daikin Industries	24,841
East Japan Railway	27,400	Mitsui Fudosan	23,302
Mitsubishi Heavy Industries	24,997	West Japan Railway	22,501
Sumitomo Electric Industries	22,824	Sony	22,118
Kao	20,846	Tokio Marine Holdings	21,400
Renesas Electronics	20,243	Uni Charm	20,670
Takeda Pharmaceutical	19,614	Murata Manufacturing	18,122
Kajima	19,208	NEC	18,122
Subtotal	260,444	Subtotal	267,456
Other purchases	205,222	Other sales	414,968
Total purchases for the half year	465,666	Total sales for the half year	682,424

Statistical information

Comparative tables

	31/07/24 pence	Class 'B' Accumulation		31/01/22 pence
		31/01/24 pence	31/01/23 pence	
Change in net assets per unit				
Opening net asset value per unit	108.82	95.26	96.44	98.74
Return before operating charges*	8.49	13.58	(1.16)	(2.22)
Operating charges	(0.01)	(0.02)	(0.02)	(0.08)
Return after operating charges*	8.48	13.56	(1.18)	(2.30)
Distributions on accumulation units	(0.93)	(1.77)	(2.37)	(1.93)
Retained distributions on accumulation units	0.93	1.77	2.37	1.93
Closing net asset value per unit	117.30	108.82	95.26	96.44
*after direct transaction costs of: ^	0.01	0.02	0.02	0.02

Performance

Return after charges	7.79%	14.23%	(1.22%)	(2.33%)
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Other information

Closing net asset value (£000)	377,045	365,908	309,661	14,405
Closing number of units	321,431,775	336,235,937	325,079,898	14,936,790
Operating charges	0.02%	0.02%	0.02%	0.02%**
Direct transaction costs	0.01%	0.02%	0.02%	0.02%

Prices⁺

Highest unit price (pence)	118.89	109.02	98.50	111.70
Lowest unit price (pence)	107.58	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.

*** The AMC was updated during the year.

Statistical information

Comparative tables

	31/07/24 pence	Class 'C' Accumulation		31/01/22 pence
		31/01/24 pence	31/01/23 pence	
Change in net assets per unit				
Opening net asset value per unit	128.52	112.49	110.74	113.43
Return before operating charges*	10.03	16.05	1.77	(2.59)
Operating charges	(0.01)	(0.02)	(0.02)	(0.10)
Return after operating charges*	10.02	16.03	1.75	(2.69)
Distributions on accumulation units	(1.10)	(2.11)	(5.66)	(2.21)
Retained distributions on accumulation units	1.10	2.11	5.66	2.21
Closing net asset value per unit	138.54	128.52	112.49	110.74
*after direct transaction costs of: ^	0.01	0.02	0.02	0.03

Performance

Return after charges	7.80%	14.25%	1.58%	(2.37%)
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Other information

Closing net asset value (£000)	68,020	70,837	73,587	48,555
Closing number of units	49,098,997	55,115,557	65,418,714	43,847,654
Operating charges	0.02%	0.02%	0.02%	0.02%**
Direct transaction costs	0.01%	0.02%	0.02%	0.02%

Prices⁺

Highest unit price (pence)	140.41	128.75	113.65	128.26
Lowest unit price (pence)	127.06	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.

** The AMC was updated during the year.

Statistical information

Comparative tables

	31/07/24	Class 'D' Accumulation		31/01/22
	pence	31/01/24	31/01/23	pence
		pence	pence	
Change in net assets per unit				
Opening net asset value per unit	124.51	108.67	110.72	113.42
Return before operating charges*	9.83	15.86	(2.03)	(2.64)
Operating charges	(0.01)	(0.02)	(0.02)	(0.06)
Return after operating charges*	9.82	15.84	(2.05)	(2.70)
Distributions on accumulation units	(1.18)	(2.36)	(2.05)	(2.19)
Retained distributions on accumulation units	1.18	2.36	2.05	2.19
Closing net asset value per unit	134.33	124.51	108.67	110.72
*after direct transaction costs of: ^	0.01	0.02	0.02	0.03

Performance

Return after charges	7.89%	14.58%	(1.85%)	(2.38%)
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Other information

Closing net asset value (£000)	2,094,591	2,132,989	2,146,728	2,616,231
Closing number of units	1,559,339,862	1,713,145,072	1,975,530,540	2,362,915,134
Operating charges	0.02%	0.02%	0.02%	0.02%**
Direct transaction costs	0.01%	0.02%	0.02%	0.02%

Prices⁺

Highest unit price (pence)	136.14	124.72	113.08	128.26
Lowest unit price (pence)	123.09	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.

**The AMC was updated during the year.

Statistical information

Comparative tables

	31/07/24 pence	Class 'F' Accumulation**		31/01/22 pence
		31/01/24 pence	31/01/23 pence	
Change in net assets per unit				
Opening net asset value per unit	111.95	97.69	94.94	100.00
Return before operating charges*	8.84	14.28	2.77	(5.05)
Operating charges	(0.01)	(0.02)	(0.02)	(0.01)
Return after operating charges*	8.83	14.26	2.75	(5.06)
Distributions on accumulation units	(1.06)	(2.14)	(6.11)	(0.09)
Retained distributions on accumulation units	1.06	2.14	6.11	0.09
Closing net asset value per unit	120.78	111.95	97.69	94.94
*after direct transaction costs of: ^	0.01	0.02	0.02	0.02

Performance

Return after charges	7.89%	14.60%	2.90%	(5.06%)
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Other information

Closing net asset value (£000)	36,754	38,434	35,570	35,222
Closing number of units	30,430,759	34,330,598	36,413,174	37,098,184
Operating charges	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.01%	0.02%	0.02%	0.02%

Prices⁺

Highest unit price (pence)	122.41	112.15	98.70	105.39
Lowest unit price (pence)	110.68	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.

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

Statistical information

Comparative tables

	Class 'H' Accumulation**			Class 'I' Accumulation**		
	31/07/24 pence	31/01/24 pence	31/01/23 pence	31/07/24 pence	31/01/24 pence	31/01/23 pence
Change in net assets per unit						
Opening net asset value per unit	114.86	101.86	100.00	116.23	103.06	100.00
Return before operating charges*	8.93	14.59	3.07	9.15	14.78	4.27
Operating charges	(0.90)	(1.59)	(1.21)	(0.91)	(1.61)	(1.21)
Return after operating charges*	8.03	13.00	1.86	8.24	13.17	3.06
Distributions on accumulation units	(0.09)	(0.52)	0.00	(0.20)	(0.54)	(0.26)
Retained distributions on accumulation units	0.09	0.52	0.00	0.20	0.54	0.26
Closing net asset value per unit	122.89	114.86	101.86	124.47	116.23	103.06
*after direct transaction costs of: ^	0.01	0.02	0.02	0.01	0.02	0.02
Performance						
Return after charges	6.99%	12.76%	1.86%	7.09%	12.78%	3.06%
Other information						
Closing net asset value (£000)	3,558	3,405	3,060	25,815	26,073	23,570
Closing number of units	2,895,131	2,964,425	3,004,036	20,740,755	22,432,217	22,870,448
Operating charges	1.52%	1.52%	1.52%	1.52%	1.52%	1.52%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%	0.02%	0.02%
Prices⁺						
Highest unit price (pence)	125.01	115.06	104.51	126.51	116.44	104.51
Lowest unit price (pence)	113.54	97.97	92.56	114.90	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 'H' Accumulation and 'I' Accumulation launched on 14 April 2022.

Statistical information

Comparative tables

		Class 'X' Accumulation		
	31/07/24 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	141.05	123.46	125.72	128.69
Return before operating charges*	11.00	17.61	(2.23)	(2.84)
Operating charges	(0.01)	(0.02)	(0.03)	(0.13)
Return after operating charges*	10.99	17.59	(2.26)	(2.97)
Distributions on accumulation units	(1.21)	(2.31)	(2.40)	(2.54)
Retained distributions on accumulation units	1.21	2.31	2.40	2.54
Closing net asset value per unit	2.04	141.05	123.46	125.72
*after direct transaction costs of: ^	0.01	0.02	0.02	0.03

Performance

Return after charges	7.79%	14.25%	(1.80%)	(2.31%)
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Other information

Closing net asset value (£000)	15	14	62	63
Closing number of units	10,000	10,000	50,000	50,000
Operating charges	0.01%	0.02%	0.02%	0.03%**
Direct transaction costs	0.01%	0.02%	0.02%	0.02%

Prices⁺

Highest unit price (pence)	154.10	141.30	128.40	145.63
Lowest unit price (pence)	139.44	118.94	110.16	121.63

^ 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 AMC was updated during the year.

Statistical information

Investment objective

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

Investment policy

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

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

Investment strategy

Although over 70% is invested in components of the Index. The Sub-fund is actively managed and the Investment Manager has discretion to select its investments. The 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 (31/01/24: 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 (KIIDs). These are available online at www.phoenixunittrust.co.uk.

PUTM ACS Japan Equity Fund

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24		31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains		175,543		102,643
Revenue	23,597		27,615	
Expenses	(399)		(441)	
Interest payable and similar charges	(5)		–	
Net revenue before taxation	23,193		27,174	
Taxation	(408)		1,571	
Net revenue after taxation		22,785		28,745
Total return before distributions		198,328		131,388
Distributions		(22,871)		(28,854)
Change in net assets attributable to unitholders from investment activities		175,457		102,534

Statement of change in net assets attributable to unitholders

	31/07/24		31/07/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		2,637,660		2,592,238
Amounts receivable on issue of units	17,955		6,747	
Amounts receivable on in-specie transfer**	–		50,213	
Amounts payable on cancellation of units	(247,925)		(255,782)	
Change in net assets attributable to unitholders from investment activities		(229,970)		(198,822)
Dilution levy adjustment		175,457		102,534
Retained distributions on accumulation units		298		265
Closing net assets attributable to unitholders		22,353		26,919
		2,605,798		2,523,134

*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

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

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		2,588,349		2,629,468
Current assets:				
Debtors	7,449		6,006	
Cash and bank balances	14,620		5,034	
Total current assets		22,069		11,040
Total assets		2,610,418		2,640,508
Liabilities:				
Creditors:				
Other creditors	(4,620)		(2,848)	
Total creditors		(4,620)		(2,848)
Net assets attributable to unitholders		2,605,798		2,637,660

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

PUTM ACS Japan Equity Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'B' Accumulation

Group 1	0.930367	—	0.930367	0.909381
Group 2	0.006857	0.923510	0.930367	0.909381

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'C' Accumulation

Group 1	1.099065	—	1.099065	1.088481
Group 2	0.142114	0.956951	1.099065	1.088481

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'D' Accumulation

Group 1	1.183500	—	1.183500	1.259412
Group 2	0.122690	1.060810	1.183500	1.259412

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'F' Accumulation

Group 1	1.063779	—	1.063779	1.155593
Group 2	1.063779	—	1.063779	1.155593

PUTM ACS Japan Equity Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		
Class 'H' Accumulation				
Group 1	0.092530	—	0.092530	0.405214
Group 2	0.000000	0.092530	0.092530	0.405214

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		
Class 'I' Accumulation				
Group 1	0.202860	—	0.202860	0.325097
Group 2	0.000000	0.202860	0.202860	0.325097

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		
Class 'X' Accumulation				
Group 1	1.206500	—	1.206500	1.184200
Group 2	1.206500	—	1.206500	1.184200

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 European ex UK Fund report for the six-month period from 31 January 2024 to 31 July 2024.

Performance Review

Over the review period, the PUTM ACS Lothian European ex UK Fund returned 5.58% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/24 to 31/07/24). This was compared to a return of 6.86% for the benchmark index (Source: Factset: FTSE World Europe ex UK Index, Total Return from 31/01/24 to 31/07/24, in GBP).

Standardised Past Performance

	31 Jul '23 - 31 Jul '24 % Growth	31 Jul '22 - 31 Jul '23 % Growth	31 Jul '21 - 31 Jul '22 % Growth	*30 Nov '20 - 31 Jul '21 % Growth
PUTM ACS Lothian European ex UK Fund	10.29	13.63	-5.24	13.39
Benchmark Index	11.30	16.10	-7.00	15.28

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

European shares (excluding the UK) performed well over the review period as inflation, although stubbornly above 2%, showed signs of stabilising. This triggered hopes that central banks would start to reduce interest rates. Furthermore, there were cautious signs of an economic recovery across the eurozone.

The period began with investors focusing on the artificial intelligence (AI) theme, which prompted share-price spikes among US technology giants. Consequently, we saw buoyancy across the broader semiconductor and software market. As the six months progressed, European stocks lost some momentum as persistent inflation took some shine off the rally, as did uneven economic newsflow across the region. Furthermore, snap elections in France prompted sharp declines in local stock prices amid concerns that a victory for the far-right could lead to looser fiscal policies.

Share prices managed to nudge upwards as the period ended despite a mixed bag of quarterly earnings, ongoing concerns about the global economy's health, and political developments in France. The European Central Bank (ECB) also asserted that the fight against inflation was ongoing.

Regarding economic newsflow, June saw the ECB trim interest rates for the first time since 2019. It was also the first of the three major Western central banks to pivot to a rate-cutting cycle. Annual inflation for the eurozone registered at 2.6% year on year in July, slightly higher than the 2.5% reported in June. Meanwhile euro-area GDP growth for the second quarter of 2024 came in at 0.6% compared with the same period in 2023.

Sub-fund Review

The Sub-fund delivered a positive return but underperformed its benchmark over the period. From a sector perspective, stock selection in industrials, financials and energy detracted from performance. Conversely, our stock picks in the technology and healthcare segments, as well as our positioning in basic materials added to returns.

At a stock-specific level, our holding in Neste dented the Sub-fund's relative returns after the firm warned that lower sales margins on renewables were expected to hit profits. Our exposure to Airbus also disappointed after the company's management said that profits for 2024 would be lower than initially forecast due to a shortage of parts arising from frictions in its supply chain. Shares in digital services firm Teleperformance fell on concerns that the introduction of AI technology could disrupt the company's operations, whereas we believe that AI could drive demand for outsourcing, creating new opportunities for the firm.

On the positive side, pharmaceutical giant Novo Nordisk continued its strong share-price performance. This was driven by excitement over the potential size of the obesity market, with

approval from Chinese regulators for Novo's weight-loss drug Wegovy acting as an additional share-price catalyst towards the end of the period. The lack of a holding in Stellantis was also a positive as the shares declined on fears of slowing demand in Europe.

Outlook

The outlook for European equities remains upbeat, as attractive valuations and low levels of exposure among global investors support the region. With the ECB becoming the first major central bank to relax monetary policy, interest-rate differentials are widening, and European growth is improving while the global economy cools: a stable economic backdrop alongside lower discount rates is a favourable combination for high-quality companies based in Europe, following several years of style headwinds. Dispersion is rising across markets and within sectors. Therefore, a selective approach at the company level is increasingly important, and earnings delivery is vital.

Meanwhile, volatility is set to remain a feature of markets given elevated geopolitical risk and data-dependent central banks, and this is likely to provide opportunities for active investors. If inflation is more persistent, companies with true pricing power will be best placed to deliver sustained margin expansion. Sustainability is also coming back into focus as one of the most compelling enablers of long-term growth for economies and companies. Overall, we see an attractive environment in which to hold companies with superior earnings growth and strong sustainability credentials in a concentrated portfolio.

PUTM ACS Lothian European ex UK Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Europe (31/01/24 – 99.43%)		99.19
	Aerospace & Defence (31/01/24 – 4.33%)		4.14
809,062	Airbus	95,397	2.53
489,499	Thales	60,579	1.61
	Automobiles & Parts (31/01/24 – 1.81%)		1.69
1,234,249	Daimler	63,532	1.69
	Banks (31/01/24 – 8.00%)		8.78
1,121,409	BNP Paribas	59,944	1.59
2,485,968	Fincombank Banco Fineco	32,818	0.87
5,746,251	ING Groep	81,087	2.16
29,474,819	Intesa Sanpaolo	92,869	2.47
6,994,299	Nordea Bank	63,756	1.69
	Beverages (31/01/24 – 2.63%)		2.54
709,190	Heineken	48,909	1.30
446,411	Pernod Ricard	46,634	1.24
	Chemicals (31/01/24 – 2.06%)		2.11
560,558	Air Liquide	79,442	2.11
	Construction & Materials (31/01/24 – 3.52%)		3.55
1,116,062	Saint Gobain	74,693	1.99
662,056	Vinci	58,871	1.56
	Electricity (31/01/24 – 2.95%)		2.95
13,065,463	Enel	72,328	1.92
838,758	Orsted	38,778	1.03
	Electronic & Electrical Equipment (31/01/24 – 3.20%)		3.75
751,568	Schneider Electric	141,006	3.75
	Financial Services (31/01/24 – 3.87%)		3.74
478,775	Deutsche Boerse	76,193	2.02
61,700	Partners Group	64,639	1.72
	Food Producers (31/01/24 – 5.99%)		4.43
986,752	Danone	49,994	1.33
1,483,386	Nestle	116,925	3.10
	Gas, Water & Multiutilities (31/01/24 – 3.29%)		3.13
5,258,481	Engie	64,325	1.71
1,849,963	RWE	53,535	1.42
	General Industrials (31/01/24 – 2.63%)		3.06
1,493,225	Atlas Copco	18,185	0.48
677,606	Siemens	96,863	2.58

PUTM ACS Lothian European ex UK Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (31/01/24 – 1.78%)		1.88
1,356,821	Allfunds Group	6,338	0.17
1,702,201	Industria de Diseno Textil	64,331	1.71
	Industrial Engineering (31/01/24 – 2.01%)		2.05
3,877,446	Volvo 'B'	77,091	2.05
	Industrial Transportation (31/01/24 – 1.90%)		1.87
492,752	DSV	70,541	1.87
	Media (31/01/24 – 2.06%)		1.74
2,516,308	Universal Music Group	46,616	1.24
143,956	Wolters Kluwer Certificates	18,804	0.50
	Mobile Telecommunications (31/01/24 – 2.01%)		2.36
4,374,227	Deutsche Telekom	88,848	2.36
	Non-Life Insurance (31/01/24 – 5.19%)		5.36
3,252,482	AXA	88,998	2.36
161,000	Hannover Rueck	31,210	0.83
190,780	Zurich Insurance Group	81,534	2.17
	Oil & Gas Producers (31/01/24 – 4.53%)		3.25
806,894	Aker BP	15,219	0.41
75,404	Aker BP	1,422	0.04
2,004,062	TotalEnergies	105,488	2.80
	Personal Goods (31/01/24 – 4.01%)		3.57
97,103	CIE Financiere Richemont 'A'	11,508	0.31
24,705	L'Oréal	8,339	0.22
208,286	LVMH	114,566	3.04
	Pharmaceuticals & Biotechnology (31/01/24 – 15.99%)		18.38
660,107	DSM Firmenich	65,622	1.74
146,019	Lonza Group	75,835	2.01
1,083,591	Novartis 'R'	94,469	2.51
2,696,420	Novo Nordisk	277,635	7.38
322,631	Roche Holding	81,554	2.17
1,204,278	Sanofi	96,718	2.57
	Software & Computer Services (31/01/24 – 6.55%)		6.23
45,235	Adyen	43,086	1.14
972,455	SAP	159,804	4.25
314,351	Teleperformance	31,568	0.84
	Support Services (31/01/24 – 0.77%)		0.79
913,752	Edenred	29,645	0.79
	Technology Hardware & Equipment (31/01/24 – 7.01%)		7.28
358,460	ASML Holding	256,811	6.82
173,000	BE Semiconductor Industries	17,366	0.46

PUTM ACS Lothian European ex UK Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Money Markets (31/01/24 – 1.34%)		0.56
€25,156*	Aberdeen Standard Liquidity Fund (Lux) - Z-3 Euro Fund+	21,193	0.56
	Portfolio of investments	3,733,461	99.19
	Net other assets	30,673	0.81
	Net assets	3,764,134	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.

+ 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 half year ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Z-3 Euro Fund	213,551	Z-3 Euro Fund	242,426
Novartis 'R'	38,250	Nestle	36,504
Hannover Rueck	30,999	Novo Nordisk	27,571
BE Semiconductor Industries	20,040	Tryg	27,120
Atlas Copco	19,253	Neste Oyj	24,995
Pernod Ricard	15,074	ASML Holding	24,923
CIE Financiere Richemont 'A'	11,569	Adyen	13,635
Edenred	1,488	Ubisoft Entertainment	12,774
Deutsche Telekom	11,303	Engie	5,148
		LVMH	5,144
Subtotal	371,527	Subtotal	420,240
Other purchases	–	Other sales	94,091
Total purchases for the period	371,527	Total sales for the period	514,331

At a minimum, the ten largest purchases and ten largest sales will normally be disclosed. However, as there were less than ten purchases during the period, all purchases have been disclosed.

Statistical information

Comparative tables

	31/07/24 pence	Class 'D' Accumulation		31/01/22 pence
		31/01/24 pence	31/01/23 pence	
Change in net assets per unit				
Opening net asset value per unit	127.81	118.44	111.92	100.83
Return before operating charges*	6.84	9.39	6.54	11.11
Operating charges	(0.01)	(0.02)	(0.02)	(0.02)
Return after operating charges*	6.83	9.37	6.52	11.09
Distributions on accumulation units	(3.28)	(3.51)	(2.80)	(2.38)
Retained distributions on accumulation units	3.28	3.51	2.80	2.38
Closing net asset value per unit	134.64	127.81	118.44	111.92
*after direct transaction costs of:	0.01	0.02	0.05	0.05

Performance

Return after charges	5.34%	7.91%	5.83%	11.00%
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Other information

Closing net asset value (£000)	3,764,122	3,791,420	3,898,801	4,587,099
Closing number of units	2,795,617,837	2,966,516,753	3,291,715,563	4,098,579,232
Operating charges	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.01%	0.02%	0.05%	0.05%

Prices⁺

Highest unit price (pence)	139.53	128.45	119.61	122.43
Lowest unit price (pence)	127.13	112.34	97.17	100.57

+ 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

	31/07/24 pence	Class 'X' Accumulation**		31/01/22 pence
		31/01/24 pence	31/01/23 pence	
Change in net assets per unit				
Opening net asset value per unit	113.86	105.54	99.76	100.00
Return before operating charges*	6.06	8.34	5.80	(0.22)
Operating charges	(0.01)	(0.02)	(0.02)	(0.02)
Return after operating charges*	6.05	8.32	5.78	(0.24)
Distributions on accumulation units	(2.88)	(3.11)	(2.47)	(0.66)
Retained distributions on accumulation units	2.88	3.11	2.47	0.66
Closing net asset value per unit	119.91	113.86	105.54	99.76
*after direct transaction costs of:	0.01	0.02	0.05	0.05

Performance

Return after charges	5.31%	7.88%	5.79%	(0.24%)
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Other information

Closing net asset value (£000)	12	11	53	50
Closing number of units	10,000	10,000	50,000	50,000
Operating charges	0.02%	0.02%	0.02%	0.02%
Direct transaction costs	0.01%	0.02%	0.05%	0.05%

Prices⁺

Highest unit price (pence)	124.27	114.44	106.58	109.13
Lowest unit price (pence)	113.24	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 '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 (31/01/24: 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

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24		31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains		105,838		36,242
Revenue	102,297		103,646	
Expenses	(299)		(376)	
Interest payable and similar charges	(3)		(2)	
Net revenue before taxation	101,995		103,268	
Taxation	(8,064)		(7,301)	
Net revenue after taxation		93,931		95,967
Total return before distributions		199,769		132,209
Distributions		(94,057)		(96,159)
Change in net assets attributable to unitholders from investment activities		105,712		36,050

Statement of change in net assets attributable to unitholders

	31/07/24		31/07/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		3,791,431		3,898,854
Amounts receivable on issue of units	4,907		12,634	
Amounts receivable on in-specie transfer**	–		130,528	
Amounts payable on cancellation of units	(229,879)		(288,278)	
		(224,972)		(145,116)
Change in net assets attributable to unitholders from investment activities		105,712		36,050
Dilution levy adjustment		133		172
Retained distributions on accumulation units		91,830		92,948
Closing net assets attributable to unitholders		3,764,134		3,882,908

*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

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

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		3,733,461		3,769,631
Current assets:				
Debtors	33,721		24,736	
Cash and bank balances	22		2,009	
Total current assets		<u>33,743</u>		<u>26,745</u>
Total assets		<u>3,767,204</u>		<u>3,796,376</u>
Liabilities:				
Creditors:				
Bank overdraft	(304)		–	
Other creditors	(2,766)		(4,945)	
Total liabilities		<u>(3,070)</u>		<u>(4,945)</u>
Net assets attributable to unitholders		<u>3,764,134</u>		<u>3,791,431</u>

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

PUTM ACS Lothian European ex UK Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'D' Accumulation

Group 1	3.284782	—	3.284782	2.931204
Group 2	0.420695	2.864087	3.284782	2.931204

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'X' Accumulation

Group 1	2.876500	—	2.876500	2.594020
Group 2	2.876500	0.000000	2.876500	2.594020

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 six months from 31 January 2024 to 31 July 2024.

Performance Review

Over the review period, the PUTM ACS Lothian North American Equity Fund returned 13.19% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/24 to 31/07/24, in GBP). This was compared to a return of 13.34% for the benchmark index (Source: Factset: FTSE North America Phoenix Climate Aware Index since 16/05/2024; previously the FTSE North America Index from 06/11/2023 to 16/05/2024; Total Return from 31/01/24 to 31/07/24, in GBP).

Standardised Past Performance

	Jul '23 - Jul '24 % Growth	Jul '22 - Jul '23 % Growth	Jul '21 - Jul '22 % Growth	*Nov '20- Jul '21 % Growth
PUTM ACS Lothian North American Equity Fund	24.05	2.22	4.87	19.03
Benchmark Index	22.04	6.89	8.95	17.87

Source: Fund performance: Factset: Gross of AMC; based upon the movement in the Cancellation Price from 31 July 2023 to 31 July 2024, in GBP. Benchmark Index performance: FTSE North America Phoenix Climate Aware Index since 16/05/2024; previously the FTSE North America Index from 06/11/2023 to 16/05/2024 and the S&P 500 from 20/11/2020 to 06/11/2023; Total Return in GBP terms to 31 July for each year.

*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.

PUTM ACS Lothian North American Equity Fund

Investment review

Market Review

US share prices rose over the review period. At the beginning of the period, equities performed well as encouraging inflation trends towards the end of 2023 led to optimism about future interest-rate cuts.

However, equities then weakened in April as higher-than-expected inflation over the first quarter of the year led to renewed fears of interest rates staying higher for longer. Equities rebounded in May, June and July due to fresh hopes of interest-rate cuts by the end of the year, as well as a better-than-expected first-quarter corporate earnings season.

Faced with a relatively robust economy, the US Federal Reserve (Fed) kept the target range for the fed funds rate at 5.25-5.50%, the highest level since 2001. The latest 'dot plot' from the Fed's committee members forecasted just one rate cut in 2024 – whereas three had been predicted back in March – with further easing likely in 2025 and 2026. Fed Chairman Jerome Powell pushed the message that cuts are likely to come in September. Powell also noted the progress made on inflation – the latest data showed the consumer price index (CPI) rose 3% in the 12 months to June 2024, a decline from 3.3% in May. The core CPI figure was 3.3%, its lowest level in over three years. Meanwhile, after steadily falling over the course of last year, the Fed's targeted inflation measure – the annual core Personal Consumption Expenditures (PCE) Price Index – has only slightly declined in the first six months of 2024. Investors now anticipate only one or two rate cuts in 2024, starting in the autumn at the earliest. Previously, investors had been factoring in as many as six or seven cuts from June onwards. Moreover, some Fed officials were in favour of further tightening to keep stubborn inflation at bay. However, Fed Chairman Powell stated that the central bank's next move was unlikely to be a rate hike, which has reassured investors somewhat.

Outlook

US economic growth has been resilient, but the pace has moderated as a result of slower consumer spending and subdued investments driven by higher interest rates. In line with this, inflation has also slowed in recent months, which we expect to continue with ongoing easing in the labour market, wage growth, and housing inflation. Despite these signs of cooling inflation, the Fed remains cautious in its approach to cutting rates, signalling only one cut for this year.

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (31/01/24 – 92.00%)		93.70
	Aerospace & Defence (31/01/24 – 0.47%)		0.63
47,483	Arconic	3,537	0.07
114,560	Boeing	17,005	0.32
2,718	HEICO	511	0.01
4,811	HEICO 'A'	712	0.01
2,277	Huntington Ingalls Industries	496	0.01
6,365	Teledyne Technologies	2,088	0.04
25,531	Textron	1,846	0.03
7,272	TransDigm Group	7,316	0.14
	Alternative Energy (31/01/24 – 0.08%)		0.08
8,101	Enphase Energy	726	0.01
20,637	First Solar	3,467	0.07
	Automobiles & Parts (31/01/24 – 1.58%)		2.35
10,595	Autoliv	834	0.02
29,237	BorgWarner	803	0.02
1,033,361	Ford Motor	8,697	0.16
532,312	General Motors	18,367	0.35
1,046	General Motors	35	0.00
12,490	Genuine Parts	1,431	0.03
7,854	Lear	747	0.01
35,390	LKQ	1,143	0.02
68,881	Lucid Group	189	0.00
60,978	Rivian Automotive	780	0.01
508,527	Tesla Motors	91,891	1.73
	Banks (31/01/24 – 3.16%)		3.09
899,107	Bank of America	28,203	0.53
100,519	Bank of New York Mellon	5,090	0.10
251,052	Citigroup	12,681	0.24
61,031	Citizens Financial Group	2,027	0.04
87,344	Fifth Third Bancorp	2,878	0.05
622	First Citizens Bancshares	1,010	0.02
184,936	Huntingdon Bancshares	2,151	0.04
372,577	JPMorgan Chase & Co	61,721	1.16
120,143	KeyCorp	1,508	0.03
21,310	M&T Bank	2,857	0.05
51,336	PNC Financial Services	7,236	0.14
119,942	Regions Financial	2,088	0.04
170,688	Truist Financial Corporation	5,937	0.11
197,358	US Bancorp	6,893	0.13
473,025	Wells Fargo	21,842	0.41

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Beverages (31/01/24 – 1.30%)		1.72
25,762	Brown-Forman 'B'	905	0.02
807,060	Coca-Cola	41,916	0.79
33,190	Constellation Brands	6,333	0.12
31,934	Molson Coors Beverage	1,314	0.02
104,260	Monster Beverage	4,176	0.08
274,691	PepsiCo	36,903	0.69
	Chemicals (31/01/24 – 0.73%)		0.63
19,706	Air Products & Chemicals	4,048	0.08
13,634	Albemarle	993	0.02
10,436	Avery Dennison	1,762	0.03
8,536	Celanese 'A'	939	0.02
11,538	CF Industries	686	0.01
62,863	Dow	2,665	0.05
82,591	Dupont De Nemours	5,382	0.10
10,528	Eastman Chemicals	847	0.02
51,042	Ecolab	9,165	0.17
25,584	FMC	1,159	0.02
31,277	International Flavours & Fragrances	2,420	0.04
30,789	PPG Industries	3,043	0.06
29,383	The Mosaic Company	681	0.01
	Construction & Materials (31/01/24 – 0.53%)		0.42
11,349	Builders Firstsource IPO	1,479	0.03
17,710	Fortune Brands Innovation	1,114	0.02
5,317	Generac Holdings	645	0.01
16,189	Jacobs Solutions	1,843	0.04
3,857	Martin Marietta Materials	1,782	0.03
20,323	Masco	1,232	0.02
12,166	Quanta Services	2,512	0.05
32,389	Sherwin-Williams	8,841	0.17
12,531	Vulcan Materials	2,676	0.05
	Electricity (31/01/24 – 1.24%)		1.84
118,383	AES	1,640	0.03
22,201	Alliant Energy	962	0.02
45,528	American Electric Power	3,478	0.06
12,033	Avangrid	334	0.01
51,559	CMS Energy	2,601	0.05
81,324	Consolidation Edison	6,175	0.12
20,833	Constellation Energy	3,078	0.06
111,176	Dominion Energy	4,624	0.09
18,207	DTE Energy	1,708	0.03
72,432	Edison International	4,514	0.08
28,144	Entergy	2,541	0.05
140,233	Eversource Energy	7,086	0.13

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Electricity (continued)		
191,706	Exelon	5,551	0.10
44,290	FirstEnergy	1,444	0.03
368,657	NextEra Energy	21,925	0.41
30,676	NRG Energy	1,795	0.03
472,478	PG&E	6,713	0.13
15,141	Pinnacle West Capital	1,010	0.02
65,218	PPL	1,508	0.03
73,439	Public Service Enterprise Group	4,559	0.08
144,961	Southern	9,425	0.18
49,007	Vistra Energy	3,022	0.06
48,694	Xcel Energy	2,209	0.04
	Electronic & Electrical Equipment (31/01/24 – 1.09%)		1.06
41,383	Agilent Technologies	4,557	0.09
31,786	Ametek	4,291	0.08
153,178	Amphenol	7,661	0.14
76,773	Emerson Electric	7,001	0.13
145,663	General Electric	19,290	0.36
7,229	Hubbell	2,225	0.04
3,063	Mettler Toledo International	3,630	0.07
17,693	Revvity	1,729	0.03
5,802	Roper Technologies	2,458	0.05
34,518	Trimble Navigation	1,465	0.03
7,179	Zebra Technologies 'A'	1,959	0.04
	Financial Services (31/01/24 – 5.40%)		4.97
23,219	Ally Financial	813	0.02
76,255	American Express	15,015	0.28
9,015	Ameriprise Financial	3,016	0.06
19,230	BlackRock	13,132	0.25
84,825	Blackstone 'A'	9,384	0.18
48,771	Capital One Financial	5,745	0.11
13,590	CBOE Global Holdings	1,938	0.04
30,843	Chicago Mercantile Exchange	4,651	0.09
29,546	Discover Financial Services	3,312	0.06
15,696	Equifax	3,412	0.06
30,642	Equitable Holdings	1,041	0.02
33,754	Frank Resources	601	0.01
41,754	Goldman Sachs Group	16,554	0.31
46,581	Intercontinental Exchange	5,494	0.10
2,014	Intercontinental Exchange	239	0.00
55,520	KKR & Co.	5,336	0.10
6,700	LPL Financial Holdings	1,154	0.02
3,185	MarketAxess Holdings	554	0.01
108,309	Mastercard	39,077	0.74

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (continued)		
30,889	Moody's	10,975	0.21
155,399	Morgan Stanley	12,486	0.24
9,931	MSCI	4,178	0.08
44,089	NASDAQ	2,322	0.04
26,445	Northern Trust	1,825	0.03
10,747	Raymond James Financial	971	0.02
41,503	S&P Global	15,649	0.29
84,608	Schwab (Charles)	4,294	0.08
8,717	SEI Investments	460	0.01
69,912	Square	3,368	0.06
40,993	State Street	2,711	0.05
49,393	Synchrony Financial	1,953	0.04
28,482	T Rowe Price Group	2,532	0.05
44,836	Tango Holdings	4,375	0.08
18,105	The Carlyle Group	701	0.01
314,552	Visa	65,039	1.22
	Fixed Line Telecommunications (31/01/24 – 0.79%)		0.54
817,254	AT&T	12,242	0.23
528,101	Verizon Communications	16,656	0.31
	Food & Drug Retailers (31/01/24 – 0.79%)		0.68
33,909	Cardinal Health	2,661	0.05
22,165	Cencora	4,102	0.08
175,661	CVS Health	8,249	0.15
130,192	Keurig Dr Pepper	3,474	0.07
68,951	Kroger	2,926	0.05
17,156	McKesson HBOC	8,242	0.15
96,844	Sysco	5,778	0.11
92,145	Walgreens Boots Alliance	851	0.02
	Food Producers (31/01/24 – 0.77%)		0.58
33,767	Archer Daniels Midland	1,629	0.03
24,128	Campbell Soup	880	0.02
61,076	ConAgra Brands	1,441	0.03
72,227	General Mills	3,775	0.07
20,299	Hershey	3,118	0.06
37,125	Hormel Foods	928	0.02
13,102	JM Smucker	1,203	0.02
49,675	Kellanova	2,249	0.04
107,083	Kraft Heinz	2,934	0.05
17,077	Lamb Weston Holdings	798	0.01
31,977	McCormick	1,917	0.04
168,487	Mondelez International	8,963	0.17
23,273	Tyson Foods 'A'	1,103	0.02

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Forestry & Paper (31/01/24 – 0.03%)		0.01
16,350	International Paper	592	0.01
	Gas, Water & Multiutilities (31/01/24 – 0.53%)		0.50
34,820	Ameren	2,148	0.04
24,212	American Water Works	2,682	0.05
11,242	Atmos Energy	1,120	0.02
102,334	CenterPoint Energy	2,211	0.04
68,147	Duke Energy	5,796	0.11
48,695	Nisource	1,185	0.02
102,951	Sempra Energy	6,413	0.12
26,540	Veralto Corporation	2,202	0.04
41,961	WEC Energy Group	2,812	0.06
	General Industrials (31/01/24 – 1.08%)		1.23
100,820	3M Co	10,011	0.19
55,935	Ball Corporation	2,779	0.05
91,332	Danaher	19,702	0.37
49,549	Fortive	2,772	0.05
135,362	Honeywell International	21,578	0.41
6,829	Packaging Corporation of America	1,062	0.02
17,296	Parker-Hannifin	7,550	0.14
	General Retailers (31/01/24 – 7.83%)		7.71
51,045	Airbnb A	5,545	0.11
1,212,257	Amazon.com	176,452	3.32
2,466	Autozone	6,014	0.11
25,660	Best Buy	1,728	0.03
8,718	Burlington Store	1,768	0.03
9,591	Carmax	630	0.01
4,043	Corpay	919	0.02
52,692	Copart	2,146	0.04
59,872	Costco Wholesale	38,288	0.72
28,111	Dollar General	2,634	0.05
26,526	Dollar Tree	2,154	0.04
139,642	Home Depot	40,033	0.75
20,733	L Brands	593	0.01
119,940	Lowe's Companies	22,922	0.43
4,229	MercadoLibre	5,494	0.10
56,552	NetFlix	27,648	0.52
3,626	O'Reilly Automotive	3,179	0.06
217,504	PayPal Holdings	11,137	0.21
32,590	Rollins	1,215	0.02
46,491	Ross Stores	5,184	0.10
60,546	Target	7,087	0.13
157,764	TJX	13,883	0.26

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (continued)		
14,883	Tractor Supply Company	3,049	0.06
6,329	Ulta Beauty	1,798	0.04
539,244	Walmart	28,813	0.54
	Healthcare Equipment & Services (31/01/24 – 4.44%)		3.75
6,961	Align Technology	1,257	0.02
94,506	Avantor	1,968	0.04
66,975	Baxter International	1,867	0.03
38,835	Becton Dickinson	7,288	0.14
2,814	Bio-Rad Laboratories	741	0.01
299,961	Boston Scientific	17,246	0.32
46,046	Centene	2,758	0.05
37,572	Cigna Corporation	10,201	0.19
6,683	DaVita	710	0.01
23,678	Dexcom	1,250	0.02
84,383	Edwards Lifesciences	4,141	0.08
30,530	Elevance Health	12,638	0.24
49,338	GE Healthcare	3,248	0.06
16,742	HCA Holdings	4,732	0.09
22,393	Hologic	1,423	0.03
16,069	Humana	4,523	0.09
11,545	Idexx Laboratories	4,276	0.08
4,264	Insulet	645	0.01
32,268	Intuitive Surgical	11,159	0.21
7,363	Labcorp	1,235	0.02
3,123	Molina Healthcare	830	0.02
9,256	Quest Diagnostics	1,025	0.02
8,916	ResMed	1,479	0.03
18,259	Schein Henry	1,022	0.02
25,207	Solventum Corporation	1,156	0.02
49,335	Stryker	12,570	0.24
2,842	Teleflex	489	0.01
11,723	The Cooper Companies	852	0.02
53,381	Thermo Fisher Scientific	25,466	0.48
119,741	UnitedHealth Group	53,712	1.01
3,185	Universal Health Services	530	0.01
8,211	Waters	2,150	0.04
10,108	West Pharmaceutical Services	2,406	0.04
29,427	Zimmer Biomet Holdings	2,552	0.05
	Household Goods (31/01/24 – 1.32%)		1.09
33,441	Church & Dwight	2,550	0.05
16,780	Clorox	1,723	0.03
28,458	D.R. Horton	3,986	0.07
14,576	Lennar	2,009	0.04

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Household Goods (continued)		
130	NVR	868	0.02
323,408	Procter & Gamble	40,482	0.76
26,372	Pulte Group	2,710	0.05
4,701	Snap-on	1,050	0.02
30,097	Stanley Black & Decker	2,475	0.05
	Industrial Engineering (31/01/24 – 1.51%)		1.58
113,437	Carrier Global Corporation	6,012	0.11
70,092	Caterpillar	18,897	0.36
28,311	Cummins	6,431	0.12
56,044	Deere & Company	16,230	0.31
19,136	Dover	2,743	0.05
4,632	IDEX	750	0.01
41,527	Illinois Tool Works	7,988	0.15
55,787	Ingersoll Rand	4,358	0.08
56,897	Otis Worldwide Corporation	4,184	0.08
64,910	Paccar	4,983	0.09
15,854	Rockwell Automation	3,435	0.06
24,049	Wabtec	3,017	0.06
49,189	Xylem	5,110	0.10
	Industrial Metals (31/01/24 – 0.28%)		0.25
233,164	Freeport McMoRan Copper	8,241	0.16
22,291	Nucor	2,828	0.05
19,986	Steel Dynamics	2,073	0.04
	Industrial Transportation (31/01/24 – 1.18%)		0.95
15,372	CH Robinson Worldwide	1,066	0.02
362,154	CSX	9,894	0.18
20,687	Expeditors International	2,009	0.04
17,278	Fedex	4,063	0.08
8,738	J.B. Hunt Transport Services	1,178	0.02
40,114	Norfolk Southern	7,789	0.15
16,060	Old Dominion Freight Line	2,627	0.05
71,833	Union Pacific	13,795	0.26
78,714	United Parcel Services 'B'	7,990	0.15
	Leisure Goods (31/01/24 – 0.26%)		0.16
25,326	Electronic Arts	2,975	0.06
24,866	Keysight Technologies	2,710	0.05
3,426	Pool.com	998	0.02
15,258	Take Two Interactive	1,787	0.03
	Life Insurance (31/01/24 – 0.39%)		0.35
77,824	Aflac	5,778	0.11
7,540	Globe Life	544	0.01
83,543	MetLife	4,998	0.09

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Life Insurance (continued)		
31,182	Principal Financial Group	1,978	0.04
47,412	Prudential Financial	4,625	0.09
8,400	Voya Financial	476	0.01
	Media (31/01/24 – 1.19%)		0.89
12,912	Charter Communications 'A'	3,815	0.07
516,955	Comcast	16,598	0.31
182,606	Discovery	1,228	0.02
4,961	FactSet	1,593	0.03
22,563	Fox Corporation 'A'	668	0.01
11,432	Fox Corporation 'B'	315	0.01
49,299	Interpublic Group of Companies	1,235	0.02
15,573	Liberty Broadband 'C'	817	0.03
72,345	News Corporation 'A'	1,552	0.03
22,125	News Corporation 'B'	491	0.01
16,827	Omnicom	1,284	0.02
77,119	Paramount Global	685	0.01
232,087	Walt Disney	16,927	0.32
	Mining (31/01/24 – 0.11%)		0.17
36,417	GE Vernova	5,050	0.09
92,012	Newmont Mining	3,515	0.07
7,257	Southern Copper	593	0.01
	Mobile Telecommunications (31/01/24 – 0.20%)		0.18
66,813	T-Mobile	9,477	0.18
	Non-Life Insurance (31/01/24 – 2.83%)		1.48
93,325	AIG	5,756	0.11
33,759	Allstate	4,496	0.08
46,230	Arch Capital Group	3,446	0.06
13	Berkshire Hathaway 'A'	6,655	0.13
48,547	Berkshire Hathaway 'B'	16,568	0.31
20,341	Brown & Brown	1,575	0.03
13,165	Cincinnati Financial	1,338	0.02
18,156	Gallagher (Arthur J)	4,005	0.08
39,310	Hartford Financial Services	3,394	0.06
14,876	Loews	926	0.02
754	Markel	960	0.02
63,861	Marsh & McLennan	11,066	0.21
75,514	Progressive	12,581	0.24
29,773	Travelers	5,020	0.09
26,016	W.R. Berkley	1,117	0.02
	Oil & Gas Producers (31/01/24 – 3.07%)		1.68
9,465	Apa Corporation	230	0.00
10,636	Cheniere Energy	1,512	0.03
154,477	Chevron	19,304	0.36

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas Producers (continued)		
120,550	Conoco Phillips	10,437	0.20
32,833	Coterra Energy	659	0.01
80,596	Devon Energy	2,950	0.05
16,109	Diamondback Energy	2,535	0.05
49,884	EOG Resources	4,925	0.09
280,337	Exxon Mobil	25,889	0.49
36,971	Hess	4,415	0.08
39,287	Marathon Oil Company	858	0.02
29,304	Marathon Petroleum	4,039	0.08
123,773	Occidental Petroleum	5,860	0.11
21,160	Phillips 66	2,397	0.04
13,179	Targa Resources	1,387	0.03
16,170	Valero Energy	2,036	0.04
	Oil Equipment & Services (31/01/24 – 0.56%)		0.44
135,053	Baker Hughes 'A'	4,071	0.08
94,168	Halliburton	2,542	0.05
134,672	Kinder Morgan	2,214	0.04
37,390	Oneok	2,425	0.04
187,960	Schlumberger	7,065	0.13
158,393	Williams Companies	5,293	0.10
	Personal Goods (31/01/24 – 0.73%)		0.62
112,126	Colgate-Palmolive	8,657	0.16
32,225	Estee Lauder 'A'	2,500	0.05
41,016	Kimberly-Clark	4,311	0.08
15,599	Lululemon Athletica	3,140	0.06
248,279	Nike 'B'	14,468	0.27
	Pharmaceuticals & Biotechnology (31/01/24 – 6.45%)		6.36
238,386	Abbott Laboratories	19,666	0.37
244,760	AbbVie	35,301	0.66
7,042	Alnylam Pharmaceuticals	1,301	0.03
74,174	Amgen	19,194	0.36
27,836	Biogen IDEC	4,616	0.09
11,486	BioMarin Pharmaceutical	754	0.01
14,311	Bio-Techne	909	0.02
291,662	Bristol Myers Squibb	10,797	0.20
25,192	Catalent	1,163	0.02
6,328	Charles River Laboratories	1,204	0.02
61,923	Corteva	2,704	0.05
117,465	Eli Lilly	73,451	1.38
15,203	Exact Sciences Corporation	541	0.01
173,886	Gilead Sciences	10,295	0.19
3,391	GRAIL	41	0.00
20,346	Illumina	1,941	0.04

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (continued)		
10,488	Incyte	531	0.01
23,745	IQVIA Holdings	4,552	0.09
503,085	Johnson & Johnson	61,826	1.16
350,460	Merck & Co	30,865	0.58
27,628	Moderna	2,563	0.05
779,066	Pfizer	18,518	0.35
13,345	Regeneron Pharmaceuticals	11,200	0.21
35,894	Vertex Pharmaceuticals	13,848	0.26
157,970	Viatis	1,482	0.03
63,907	Zoetis	8,959	0.17
	Real Estate Investment Services (31/01/24 – 0.22%)		0.20
42,115	Annaly Capital Management	652	0.01
42,676	CBRE Group	3,745	0.07
60,634	Crown Castle Real Estate Investment Trust	5,196	0.10
1,602	Texas Pacific Land Corporation	1,056	0.02
	Real Estate Investment Trusts (31/01/24 – 2.04%)		1.91
35,231	Alexandria Real Estate	3,217	0.06
63,463	American Tower	10,881	0.20
13,052	AvalonBay Communities	2,083	0.04
32,269	BCR	1,791	0.03
38,264	Digital Realty	4,453	0.08
18,055	Equinix Real Estate Investment Trust	11,108	0.21
16,315	Equity Lifestyle Properties	873	0.02
52,260	Equity Residential	2,833	0.05
8,951	Essex Property Real Estate Investment Trust	1,941	0.04
28,829	Extra Space Storage	3,580	0.07
10,811	Federal Realty Investment Trust	940	0.02
73,871	Healthpeak Properties REIT	1,254	0.02
138,325	Host Marriott	1,881	0.04
56,150	Invitation Homes Real Estate Investment Trust	1,542	0.03
58,463	Iron Mountain Real Estate Investment Trust	4,668	0.09
83,658	Kimco Realty	1,416	0.03
10,575	Mid-America Apartment Communities	1,150	0.02
128,604	Prologis	12,620	0.24
21,964	Public Storage	5,057	0.09
62,392	Realty Income	2,790	0.05
25,312	Regency Centers	1,327	0.02
9,930	SBA Communications	1,697	0.03
44,861	Simon Property Group	5,363	0.10
11,183	Sun Communities Real Estate Investment Trust	1,104	0.02
45,962	UDR	1,433	0.03
53,971	Ventas	2,289	0.04
87,476	VICI Properties	2,129	0.04
19,440	W.P. Carey Real Estate Investment Trust	875	0.02

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate Investment Trusts (continued)		
67,018	Welltower	5,805	0.11
141,206	Weyerhaeuser	3,493	0.07
	Software & Computer Services (31/01/24 – 18.98%)		20.71
85,705	Adobe	36,820	0.69
27,745	Akamai Technologies	2,123	0.04
1,095,265	Alphabet 'A'	146,189	2.75
937,389	Alphabet 'C'	126,321	2.37
7,163	Ansys	1,746	0.03
17,999	Atlassian Corporation	2,473	0.05
40,207	Autodesk	7,745	0.15
4,174	Bill.com Holdings	162	0.00
4,765	Booking	13,752	0.26
33,568	Cadence Design Systems	6,992	0.13
12,050	CDW	2,046	0.04
23,701	Cloudflare	1,429	0.03
62,584	CognizantTechnology Solutions	3,685	0.07
63,884	Coupang	1,032	0.02
17,343	CrowdStrike Holdings 'A'	3,132	0.06
10,711	Datadog	971	0.02
18,301	Dayforce	844	0.02
11,028	DocuSign	476	0.01
16,553	DoorDash	1,427	0.03
111,039	eBay	4,803	0.09
4,589	EPAM Systems	769	0.01
25,723	Etsy	1,305	0.02
1,380	Fair Isaac	1,715	0.03
81,668	Fortinet	3,689	0.07
9,540	Gartner 'A'	3,719	0.07
68,750	Gen Digital	1,391	0.03
6,829	GoDaddy	773	0.01
235,929	Hewlett-Packard	3,657	0.07
2,509	HubSpot	970	0.02
168,190	International Business Machines	25,176	0.47
33,988	Intuit	17,112	0.32
6,198	Jack Henry & Associates	827	0.02
16,685	Leidos Holdings	1,875	0.03
22,827	Match Group	677	0.01
268,767	Meta Platforms	99,206	1.86
1,362,120	Microsoft	443,510	8.34
5,415	MongoDB	1,064	0.02
18,669	Okta	1,365	0.03
188,202	Oracle	20,422	0.38
102,343	Palantir Technologies	2,143	0.04

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
56,416	Palo Alto Networks	14,259	0.27
2,836	Paycom Software	368	0.01
32,320	Pinterest 'A'	804	0.02
6,273	PTC	868	0.02
58,608	Roblox Corporation	1,895	0.04
176,522	Salesforce.com	35,557	0.67
25,304	ServiceNow	16,048	0.30
16,984	Snowflake	1,725	0.03
11,783	SS&C Technologies	669	0.01
18,854	Synopsys	8,187	0.15
17,930	The Trade Desk 'A'	1,254	0.02
13,978	Twilio	643	0.01
2,284	Tyler Technologies	1,008	0.02
268,647	Uber Technologies	13,486	0.25
20,529	UiPath	194	0.00
15,770	Unity Software	201	0.00
5,890	Veeva Systems	880	0.02
4,962	VeriSign	722	0.01
22,596	Workday 'A'	3,992	0.08
9,491	Zillow	360	0.01
31,167	Zoom Video Communications 'A'	1,466	0.03
10,787	Zscaler	1,506	0.03
	Support Services (31/01/24 – 1.75%)		1.37
49,024	Automatic Data Processing	10,019	0.19
15,073	Broadridge Financial Solutions	2,511	0.05
11,655	Cintas	6,927	0.13
17,752	Costar Group	1,078	0.02
78,231	Fastenal	4,309	0.08
76,189	Fidelity National Information	4,558	0.08
51,920	Fiserv	6,611	0.12
22,223	FNFV Group	959	0.02
33,663	Global Payments	2,664	0.05
6,168	Grainger W.W.	4,684	0.09
41,580	Paychex	4,144	0.08
13,087	Republic Services	1,979	0.04
8,999	Robert Half International	450	0.01
24,894	TransUnion	1,749	0.03
8,564	United Rentals	5,049	0.09
27,698	Verisk Analytics	5,640	0.11
46,876	Waste Management	7,394	0.14
8,999	Willis Towers Watson	1,977	0.04
	Technology Hardware & Equipment (31/01/24 – 15.25%)		20.23
215,116	Advanced Micro Devices	24,199	0.46
99,957	Analog Devices	17,998	0.34

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Technology Hardware & Equipment (continued)			
2,675,087	Apple	462,332	8.69
112,701	Applied Materials	18,612	0.35
34,937	Arista Networks	9,423	0.18
592,170	Broadcom Corporation	74,166	1.39
858,857	Cisco Systems	32,376	0.61
78,858	Corning	2,455	0.05
3,306	F5 Networks	524	0.01
171,857	HP	4,827	0.09
781,140	Intel	18,688	0.35
44,579	Juniper Networks	1,308	0.02
18,367	KLA Tencor	11,782	0.22
17,933	LAM Research	12,859	0.24
16,618	Liberty Media Corporation	1,046	0.02
76,105	Marvell Technology	3,970	0.08
69,631	MicrochipTechnology	4,812	0.09
119,902	Micron Technology	10,249	0.19
2,683	Monolithic Power Systems	1,803	0.03
22,948	Motorola Solutions	7,124	0.13
28,096	NetApp	2,778	0.05
3,191,440	Nvidia	291,154	5.47
77,230	ON Semiconductor	4,712	0.09
8,348	Qorvo	779	0.02
224,631	Qualcomm	31,610	0.59
20,842	Skyworks Solutions	1,844	0.04
20,830	Teradyne	2,127	0.04
117,257	Texas Instruments	18,598	0.35
39,907	Western Digital	2,083	0.04
Travel & Leisure (31/01/24 – 1.84%)			1.29
21,342	American Airlines Group	177	0.00
37,327	Caesars Entertainment	1,160	0.02
174,200	Chipotle Mexican Grill	7,362	0.14
13,882	Darden Restaurants	1,580	0.03
11,414	Delta Airlines	382	0.01
4,454	Domino's Pizza	1,486	0.03
19,938	Expedia	1,980	0.04
43,299	Hilton Worldwide	7,232	0.14
62,101	Las Vegas Sands	1,917	0.04
12,402	Live Nation	928	0.02
39,788	Marriott International	7,037	0.13
93,516	McDonald's	19,321	0.36
50,677	MGM Resorts International	1,695	0.03
10,289	Southwest Airlines	216	0.00
141,058	Starbucks	8,558	0.16

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Travel & Leisure (continued)		
10,514	United Airlines Holdings	372	0.01
5,115	Vail Resorts	725	0.01
12,753	Wynn Resorts	822	0.02
53,985	Yum! Brands	5,582	0.10
	Bermuda (31/01/24 – 0.11%)		0.10
	Banks (31/01/24 – 0.02%)		0.02
8,794	Credicorp	1,169	0.02
	Media (31/01/24 – 0.02%)		0.02
21,243	Liberty Global 'A'	322	0.01
30,729	Liberty Global 'C'	481	0.01
	Non-Life Insurance (31/01/24 – 0.07%)		0.06
8,325	Everest	2,548	0.05
4,316	RenaissanceRe Holdings	779	0.01
	Canada (31/01/24 – 3.51%)		3.05
	Automobiles & Parts (31/01/24 – 0.03%)		0.02
30,058	Magna International	1,036	0.02
	Banks (31/01/24 – 1.02%)		0.89
90,718	Bank of Montreal	5,950	0.11
164,821	Bank of Nova Scotia	5,981	0.11
122,014	Canadian Imperial Bank	4,906	0.09
42,889	National Bank of Canada	2,783	0.05
191,700	Royal Bank of Canada	16,648	0.31
251,455	Toronto Dominion Bank	11,550	0.22
	Chemicals (31/01/24 – 0.06%)		0.02
29,167	Nutrien	1,160	0.02
	Electricity (31/01/24 – 0.07%)		0.05
53,634	Fortis	1,741	0.03
44,308	Hydro One	1,078	0.02
	Financial Services (31/01/24 – 0.18%)		0.16
37,952	Brookfield Asset Management A	1,284	0.02
191,960	Brookfield Corporation	7,254	0.14
	Fixed Line Telecommunications (31/01/24 – 0.05%)		0.03
38,332	BCE	1,005	0.02
59,820	Telus	749	0.01
	Food & Drug Retailers (31/01/24 – 0.08%)		0.08
20,686	Loblaw	1,980	0.04
30,628	Metro	1,415	0.03
6,106	Weston George	734	0.01
	Food Producers (31/01/24 – 0.01%)		0.01
27,524	Saputo Group	490	0.01

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (31/01/24 – 0.16%)		0.14
36,989	Dollarama	2,696	0.05
99,114	Alimentation Couche-Tard	4,746	0.09
	Industrial Metals (31/01/24 – 0.04%)		0.10
135,877	Teck Resources 'B'	5,154	0.10
	Industrial Transportation (31/01/24 – 0.34%)		0.39
103,075	Canadian National Railway	9,265	0.17
175,687	Canadian Pacific Railway	11,431	0.22
	Life Insurance (31/01/24 – 0.22%)		0.28
34,615	Great West Lifeco	809	0.02
357,805	Manulife Financial Corporation	7,380	0.14
103,302	Power Corporation of Canada	2,320	0.04
112,605	Sun Life Financial	4,346	0.08
	Media (31/01/24 – 0.05%)		0.05
19,998	Thomson Reuters	2,510	0.05
	Mining (31/01/24 – 0.21%)		0.21
57,176	Agnico Eagle Mines	3,418	0.06
166,395	Barrick Gold	2,396	0.05
25,593	Franco Nevada	2,468	0.05
60,367	Silver Wheaton	2,784	0.05
	Non-Life Insurance (31/01/24 – 0.12%)		0.09
1,834	Fairfax Financial Holdings	1,674	0.03
22,442	Intact Financial	3,165	0.06
	Oil & Gas Producers (31/01/24 – 0.12%)		0.07
12,124	Imperial Oil	668	0.01
73,788	TC Energy	2,431	0.05
18,059	Tourmaline Oil	613	0.01
	Oil Equipment & Services (31/01/24 – 0.22%)		0.16
228,121	Enbridge	6,640	0.13
53,749	Pembina Pipeline	1,621	0.03
	Software & Computer Services (31/01/24 – 0.39%)		0.22
25,796	CGI	2,285	0.05
2,528	Constellation Software	6,171	0.12
61,888	Shopify 'A'	2,946	0.05
	Support Services (31/01/24 – 0.09%)		0.04
15,479	Waste Connections	2,129	0.04
	Travel & Leisure (31/01/24 – 0.05%)		0.04
39,065	Restaurant Brands International	2,125	0.04
	Cayman Island (31/01/24 – 0.06%)		0.06
	Banks (31/01/24 – 0.05%)		0.05
272,051	NU Holdings	2,567	0.05
	Technology Hardware & Equipment (31/01/24 – 0.01%)		0.01
10,034	GlobalFoundries	398	0.01

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Channel Islands (31/01/24 – 0.08%)		0.06
	Automobiles & Parts (31/01/24 – 0.05%)		0.04
36,667	Aptiv	1,980	0.04
	Software & Computer Services (31/01/24 – 0.03%)		0.02
14,634	Amdocs	996	0.02
	Ireland (31/01/24 – 2.04%)		2.01
	Chemicals (31/01/24 – 0.45%)		0.43
64,797	Linde	22,870	0.43
	Construction & Materials (31/01/24 – 0.00%)		0.23
46,492	Trane Technologies	12,089	0.23
	Electronic & Electrical Equipment (31/01/24 – 0.02%)		0.02
12,297	Allegion	1,309	0.02
	General Industrials (31/01/24 – 0.36%)		0.36
81,044	Eaton	19,222	0.36
	General Retailers (31/01/24 – 0.08%)		0.10
91,522	Johnson Controls International	5,098	0.10
	Healthcare Equipment & Services (31/01/24 – 0.37%)		0.30
10,482	ICON	2,678	0.05
184,249	Medtronic	11,520	0.22
8,966	Steris	1,667	0.03
	Industrial Engineering (31/01/24 – 0.03%)		0.01
11,633	Pentair	796	0.01
	Non-Life Insurance (31/01/24 – 0.14%)		0.13
26,135	Aon	6,683	0.13
	Pharmaceuticals & Biotechnology (31/01/24 – 0.02%)		0.01
3,687	Jazz Pharmaceuticals	316	0.01
	Technology Hardware & Equipment (31/01/24 – 0.04%)		0.03
23,093	Seagate Technology Holding	1,836	0.03
	Support Services (31/01/24 – 0.53%)		0.39
81,555	Accenture	20,998	0.39
	Israel (31/01/24 – 0.03%)		0.01
	Software & Computer Services (31/01/24 – 0.03%)		0.01
5,122	Check Point Software Technologies	732	0.01
	Liberia (31/01/24 – 0.07%)		0.03
	Travel & Leisure (31/01/24 – 0.07%)		0.03
13,784	Royal Caribbean Cruises	1,682	0.03
	Luxembourg (31/01/24 – 0.07%)		0.09
	Software & Computer Services (31/01/24 – 0.07%)		0.09
18,080	Spotify Technology	4,839	0.09
	Netherlands (31/01/24 – 0.21%)		0.16
	Chemicals (31/01/24 – 0.06%)		0.03
22,977	Lyondell Basell Industries	1,779	0.03

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Engineering (31/01/24 – 0.03%)		
	Technology Hardware & Equipment (31/01/24 – 0.12%)		0.13
32,682	NXP Semiconductors	6,700	0.13
	Panama (31/01/24 – 0.04%)		0.01
	Travel & Leisure (31/01/24 – 0.04%)		0.01
58,523	Carnival	759	0.01
	Singapore (31/01/24 – 0.02%)		0.04
	Electronic & Electrical Equipment (31/01/24 – 0.02%)		0.04
76,004	Flex	1,901	0.04
	Switzerland (31/01/24 – 0.40%)		0.47
	Electronic & Electrical Equipment (31/01/24 – 0.10%)		0.09
41,156	TE Connectivity	4,944	0.09
	General Retailers (31/01/24 – 0.03%)		0.02
12,731	Bunge Global	1,043	0.02
	Non-Life Insurance (31/01/24 – 0.23%)		0.32
80,162	Chubb	17,197	0.32
	Technology Hardware & Equipment (31/01/24 – 0.04%)		0.04
13,934	Garmin	1,858	0.04
	United Kingdom (31/01/24 – 0.06%)		0.05
	Beverages (31/01/24 – 0.03%)		0.04
41,330	Coca-Cola European Partners	2,373	0.04
	Pharmaceuticals & Biotechnology (31/01/24 – 0.03%)		0.01
22,665	Royalty Pharma	497	0.01
	Money Markets (31/01/24 – 1.05%)		0.10
*\$6,678	Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Class Z-1+	5,199	0.10
	Futures (31/01/24 – 0.05%)		0.00
34	CME S&P 500 E Mini Index Futures September 2024	15	0.00
	Portfolio of investments	5,315,885	99.94
	Net other assets	3,280	0.06
	Net assets	5,319,165	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 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 half year ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
US Dollar Fund Class Z-1+	620,000	US Dollar Fund Class Z-1+	667,613
Microsoft	149,925	Microsoft	66,012
Apple	133,742	Apple	61,170
Alphabet 'A'	48,955	Nvidia	54,934
Alphabet 'C'	43,524	Berkshire Hathaway 'B'	53,463
Visa	26,866	Exxon Mobil	42,973
Johnson & Johnson	26,228	Amazon.com	37,434
Tesla Motors	24,134	Meta Platforms	35,258
Nvidia	19,018	Berkshire Hathaway 'A'	21,686
Amazon.com	17,462	Alphabet 'A'	20,539
Subtotal	<u>1,109,854</u>	Subtotal	<u>1,061,082</u>
Other purchases	673,264	Other sales	1,107,898
Total purchases for the half year	<u>1,783,118</u>	Total sales for the half year	<u>2,168,980</u>

Statistical information

Comparative tables

	31/07/24	31/01/24	Class 'D' Accumulation 31/01/23	31/01/22
	pence	pence	pence	pence
Change in net assets per unit				
Opening net asset value per unit	139.12	121.80	125.76	99.50
Return before operating charges*	18.22	17.33	(3.95)	26.27
Operating charges	(0.01)	(0.01)	(0.01)	(0.01)
Return after operating charges*	18.21	17.32	(3.96)	26.26
Distributions on accumulation units	(1.07)	(2.04)	(1.72)	(1.34)
Retained distributions on accumulation units	1.07	2.04	1.72	1.34
Closing net asset value per unit	157.33	139.12	121.80	125.76
*after direct transaction costs of:	0.00	0.03	0.03	0.02

Performance

Return after charges	13.09%	14.22%	(3.15%)	26.39%
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Other information

Closing net asset value (£000)	5,319,151	5,095,735	4,653,178	5,799,500
Closing number of units	3,380,916,075	3,662,703,442	3,820,353,909	4,611,379,719
Operating charges	0.01%	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.03%	0.02%	0.02%

Prices⁺

Highest unit price (pence)	161.66	142.29	131.60	132.44
Lowest unit price (pence)	141.34	115.19	110.21	100.06

[^] 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.

PUTM ACS Lothian North American Equity Fund

Statistical information

Comparative tables

	31/07/24 pence	Class 'X' Accumulation** 31/01/24 pence	31/01/23 pence	31/01/22 pence
Change in net assets per unit				
Opening net asset value per unit	124.50	109.22	112.99	100.00
Return before operating charges*	16.17	15.29	(3.76)	13.00
Operating charges	(0.01)	(0.01)	(0.01)	(0.01)
Return after operating charges*	16.16	15.28	(3.77)	12.99
Distributions on accumulation units	(0.83)	(1.60)	(1.33)	(0.67)
Retained distributions on accumulation units	0.83	1.60	1.33	0.67
Closing net asset value per unit	140.66	124.50	109.22	112.99
*after direct transaction costs of:	0.00	0.03	0.02	0.02

Performance

Return after charges	12.98%	13.99%	(3.34%)	12.99%
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Other information

Closing net asset value (£000)	14	12	54	57
Closing number of units	10,000	10,000	50,000	50,000
Operating charges	0.01%	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.03%	0.02%	0.02%

Prices⁺

Highest unit price (pence)	144.53	127.33	118.11	119.01
Lowest unit price (pence)	126.48	103.26	98.94	100.16

[^] The direct transaction costs includes commission on futures.

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

**Class '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 Phoenix Climate Aware 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.

In accordance with the FCA Rules, the Investment Manager may at its discretion replace the current Index with such similar index as it may consider appropriate subject to regulatory approval.

The Index is the FTSE North America Phoenix Climate Aware Index. The constituents of the Index are equities of North American large and mid cap companies. The universe of companies that can be included in the Index is initially based on the constituents of the FTSE North America Index (the "Parent Index"). However, companies appearing on the Phoenix Group Exclusion List, which would be eligible for inclusion in the Parent Index, are excluded from the Index.

Revenue distribution and pricing

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

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

Statistical information

Risk and reward profile

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



This Sub-fund is ranked at 6 (31/01/24: 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

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24		31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains		627,107		225,146
Revenue	39,981		39,597	
Expenses	(413)		(274)	
Interest payable and similar charges	(10)		(4)	
Net revenue before taxation	39,558		39,319	
Taxation	(6)		(55)	
Net revenue after taxation		39,552		39,264
Total return before distributions		666,659		264,410
Distributions		(39,638)		(39,352)
Change in net assets attributable to unitholders from investment activities		627,021		225,058

Statement of change in net assets attributable to unitholders

	31/07/24		31/07/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		5,095,747		4,653,232
Amounts receivable on issue of units	504,837		18,592	
Amounts receivable on in-specie transfer**	–		524,550	
Amounts payable on cancellation of units	(945,492)		(235,742)	
		(440,655)		307,400
Change in net assets attributable to unitholders from investment activities		627,021		225,058
Dilution levy adjustment		848		102
Retained distributions on accumulation units		36,204		39,836
Closing net assets attributable to unitholders		5,319,165		5,225,628

*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

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

PUTM ACS Lothian North American Equity Fund

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		5,315,885		5,085,786
Current assets:				
Debtors	3,141		4,514	
Cash and bank balances	3,670		9,404	
Total current assets		<u>6,811</u>		<u>13,918</u>
Total assets		<u>5,322,696</u>		<u>5,099,704</u>
Liabilities:				
Creditors:				
Bank overdraft		–	(358)	
Other creditors	(3,531)		(3,599)	
Total liabilities		<u>(3,531)</u>		<u>(3,957)</u>
Net assets attributable to unitholders		<u>5,319,165</u>		<u>5,095,747</u>

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

PUTM ACS Lothian North American Equity Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'D' Accumulation

Group 1	1.070820	—	1.070820	0.972754
Group 2	1.011140	0.059680	1.070820	0.972754

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'X' Accumulation

Group 1	0.830700	—	0.830700	0.763340
Group 2	0.830700	0.000000	0.830700	0.763340

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 Gilt Fund interim report for the six months from 31 January 2024 to 31 July 2024.

Performance review

The PUTM ACS Lothian UK Gilt Fund delivered 1.27% over the review period. (Source: Factset, Gross of AMC, GBP, based upon the movement in the Cancellation Price from 31/01/24 to 31/07/24). This is compared to its benchmark index, which returned 1.45%. (Source: Factset, FTA British Government All Stocks Index, Total Return in GBP terms for the period to 31/07/24).

Standardised Past Performance

	Jul '23 - Jul '24 % Growth	Jul '22 - Jul '23 % Growth	*19 Nov '21 - 31 Jul '22 % Growth
PUTM ACS Lothian UK Gilt Fund	6.07	-15.57	-12.22
Benchmark Index	5.78	-16.01	-12.15

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

Market Review

The six-month review period was a volatile one for government bonds. In the first quarter of 2024, UK inflation came down more quickly than markets had anticipated, and the labour market began loosening. Data showed that the UK slipped into technical recession in the fourth quarter of 2023. However, for the first quarter of 2024, growth turned positive. The Bank of England's (BoE) communication evolved over the quarter to line up a rate cut in the second quarter. Additionally, the two hawks on the Monetary Policy Committee joined the majority by no longer voting for a rate hike. From a political perspective, markets had feared the Conservative government might deliver an expansionary Spring budget, but instead, Chancellor Jeremy Hunt scraped together what fiscal headroom he had left to deliver a 2% cut to national insurance and this was expected to have a limited impact on the BoE's rate-cutting cycle.

In the second quarter of 2024, sovereign bonds were subject to another volatile quarter, as market participants reduced the extent of policy easing projected for 2024. Earlier in the quarter, data releases implied stickier-than-expected inflation and a resilient labour market across key developed economies. However, there were some signs of weakening as the period progressed. The extent of perceived "US exceptionalism" was a topic in focus, and we saw the first European Central Bank (ECB) interest-rate cut in June, as well as a cut from the Bank of Canada. Meanwhile, political volatility dominated European markets as French President Emmanuel Macron announced a snap legislative election resulting in a risk-off move from investors and substantial country spread widening within Europe.

Finally, the ECB maintained rates at its Governing Council meeting in mid-July but market prices indicated that the bank could cut rates in September. However, July's inflation report cast some doubt on this outcome. Data showed that annual prices rose by 2.6%, an increase from June's reading of 2.5% and above economists' forecasts. Elsewhere, the US Federal Reserve also kept rates unchanged in July, but Chairman Jerome Powell pushed the message that cuts are likely to come in September. Investors also bought Gilts in anticipation of the UK's first rate cut in over four years, which was announced at the beginning of August. The Bank of Canada also reduced rates by 25 basis points in July, its second cut in consecutive meetings. In contrast, late in the month, the Bank of Japan raised interest rates and announced plans to reduce its bond-buying scheme.

Sub-fund Review

In terms of portfolio activity, the Sub-fund adopted a flexible approach to duration management. The first quarter of 2024 was positive for performance. The outperformance was driven by duration and curve strategies. The Sub-fund was active in sub-sovereign and relative value strategies, which also boosted performance.

Sub-fund performance was marginally negative in the second quarter. Most underperformance came at the start of the quarter as global yields climbed on higher-than-expected US inflation. The Sub-fund held long duration positions in both UK and Australia throughout the review period, meaning that it performed well in May and June as global yields headed lower. There was a further positive contribution from the US versus Australia front-end curve position.

In terms of portfolio activity, one of the key themes for the first quarter of 2024 was our tactical approach to duration. Yields initially went up early in 2024 and then were rangebound. The Sub-fund adopted a short 10-year position early in 2024 as we felt yields had moved too far. The Sub-fund then moved long, taking profits as yields moved lower in response to US banking frailties. At the end of the first quarter, the Sub-fund was positioned long in both the UK and Germany. The Sub-fund was active in UK curve strategies. As we headed into the end of the fiscal year, long end supply slowed. At this point, the Sub-fund held a flattening bias. In March, following the UK budget and the announcement of the Gilt remit for the coming fiscal year, the Sub-fund entered into curve steepeners.

Early in the second quarter, the Sub-fund positioned duration with a tactical long bias. We expected yields would spend the quarter mostly rangebound, but we were happy to oppose when yields reached the top of perceived ranges. We believe yields will be lower by the end of the year once the cutting cycles in both the UK and the US get under way. As the quarter wore on, the Sub-fund started to oppose the steepness of the UK curve. We therefore added UK 10s30s flatteners versus US and German 10s30s steepeners. As the US election draws closer, we expect the US curve to come under pressure. We therefore added a further curve strategy late in the quarter – a US front end steepener versus an Australian flattener. The US should be starting to cut interest rates in the third quarter, while the Reserve Bank of Australia might need to hike.

July saw global curves steepen. This was driven by a combination of below consensus US data particularly in the labour market and additionally the US election started to move into investors' minds. The Sub-fund took profits on the US steepener, leaving the Australian flattener.

Market Outlook

We continue to believe we are approaching the end of the economic cycle. This belief is reinforced by incoming data across developed market economies showing a softening in activity, a loosening in labour markets and a decline in inflation measures. Accordingly, we see medium-term value in owning global government bonds.

We anticipate a rate-cutting cycle from the major central banks to continue. As a result, there will be an associated decline in yields, primarily via a bull steepening of curves. We recognise that the path to this medium-term outcome is unlikely to be a smooth one, and that stubborn inflation may present several hurdles. So far in 2024, central bank data dependency has exacerbated government bond volatility. Labour market data is a key focus for several central banks, especially considering the propensity for wage and employment changes to lag other indicators. We are broadly tilting the Sub-fund to long duration, especially as central banks appear to grow more comfortable with monetary policy easing. Elevated political risk and the likelihood of continued substantial bond supply have made us more comfortable in positioning for curve steepening. Although the outlook for bonds remains positive, some caution appears prudent.

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom (31/01/24 – 93.37%)		91.96
	Corporate Bonds (31/01/24 – 0.60%)		0.60
£4,680,000	PRS Finance 1.75% 24/11/2026	3,920	0.27
£5,209,000	PRS Finance 2% 23/01/2029	4,727	0.33
	Government Bonds (31/01/24 – 92.77%)		91.36
£39,093,500	UK Treasury 0.25% 31/07/2031	30,666	2.13
£19,171,000	UK Treasury 0.375% 22/10/2030	15,622	1.08
£23,663,900	UK Treasury 0.5% 22/10/2061	7,319	0.51
£24,652,800	UK Treasury 0.625% 22/10/2050	10,179	0.71
£21,264,500	UK Treasury 0.875% 31/07/2033	16,363	1.13
£52,037,500	UK Treasury 0.875% 31/01/2046	26,385	1.83
£27,845,200	UK Treasury 1.25% 31/07/2051	13,825	0.96
£25,769,501	UK Treasury 1.5% 22/07/2047	14,775	1.03
£114,581,500	UK Treasury 1.5% 31/07/2053	59,288	4.11
£31,358,800	UK Treasury 1.625% 22/10/2054	16,612	1.15
£28,129,400	UK Treasury 1.75% 22/01/2049	16,734	1.16
£6,318,717	UK Treasury 2.5% 22/07/2065	4,041	0.28
£133,909,200	UK Treasury 3.25% 31/01/2033	127,411	8.84
£167,023,500	UK Treasury 3.5% 22/10/2025	164,899	11.44
£41,050,900	UK Treasury 3.5% 22/01/2045	35,680	2.48
£5,728,109	UK Treasury 3.5% 22/07/2068	4,724	0.33
£10,058,255	UK Treasury 3.75% 22/07/2052	8,834	0.61
£14,964,034	UK Treasury 3.75% 22/10/2053	13,062	0.91
£43,378,700	UK Treasury 4% 22/01/2060	39,635	2.75
£62,774,400	UK Treasury 4% 22/10/2063	57,124	3.96
£154,379,300	UK Treasury 4.125% 29/01/2027	154,393	10.71
£463,000	UK Treasury 4.25% 07/06/2032	476	0.03
£63,977,500	UK Treasury 4.25% 31/07/2034	65,201	4.52
£24,686,885	UK Treasury 4.25% 07/12/2040	24,375	1.69
£7,101,400	UK Treasury 4.25% 07/12/2055	6,779	0.47
£45,597,600	UK Treasury 4.375% 31/07/2054	44,313	3.08
£152,641,500	UK Treasury 4.5% 07/06/2028	155,665	10.80
£81,357,200	UK Treasury 4.5% 07/09/2034	84,644	5.87
£26,883,697	UK Treasury 4.5% 07/12/2042	27,142	1.88
£36,060,300	UK Treasury 4.75% 07/12/2030	37,955	2.63
£26,503,200	UK Treasury 4.75% 22/10/2043	27,486	1.91
£4,946,189	UK Treasury 6% 07/12/2028	5,387	0.37
	Canada (31/01/24 – 2.42%)		2.70
	Public Authorities (31/01/24 – 2.42%)		2.70
£6,734,000	CPPIB Capital 1.25% 07/12/2027	6,108	0.42
£27,998,000	CPPIB Capital 1.625% 22/10/2071	11,589	0.81
£15,000,000	CPPIB Capital 6% 07/06/2025	15,122	1.05
£6,431,000	Ontario Teachers Finance Trust 1.125% 15/05/2026	6,067	0.42
	Denmark (31/01/24 – 0.21%)		
	Public Authorities (31/01/24 – 0.21%)		
	Germany (31/01/24 – 0.70%)		0.62
	Government Bonds (31/01/24 – 0.50%)		0.42
£6,310,000	Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	6,102	0.42

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Public Authorities (31/01/24 – 0.20%)		0.20
£3,000,000	State of SaxonyAnhalt 2.125% 16/12/2024	2,967	0.20
	Netherlands (31/01/24 – 1.03%)		2.02
	Public Authorities (31/01/24 – 1.03%)		2.02
£15,482,000	Bank Nederlandse Gemeenten 1.625% 26/08/2025	14,960	1.04
£14,000,000	BNG Bank 4.25% 15/02/2029	14,074	0.98
	Supranational (31/01/24 – 0.47%)		0.20
	Supranational Bonds (31/01/24 – 0.47%)		0.20
£2,078,000	European Investment Bank 1.125% 19/06/2025	2,013	0.14
£903,000	Nordic Investment Bank 1.125% 18/06/2025	875	0.06
	Money Markets (31/01/24 – 1.46%)		1.92
£27,705*	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1 ~	27,702	1.92
	Futures (31/01/24 – 0.01%)		0.00
153	CBT US 10Year Ultra Future September 2024	75	0.01
398	SFE AUST 10Year Bond Future September 2024	153	0.01
(1,208)	SFE AUST 3Year Bond Future September 2024	(295)	(0.02)
	Portfolio of investments ^	1,433,153	99.42
	Net other assets	8,303	0.58
	Net assets	1,441,456	100.00

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

The counterparty for the Futures is Morgan Stanley.

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

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

^ Includes investment liabilities.

Credit Ratings	£000	%
Investment grade	1,405,518	100.00
Total investment in bonds	1,405,518	100.00

Top ten purchases and sales

For the half year ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1	241,133	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1	234,317
UK Treasury 3.25% 31/01/2033	113,707	UK Treasury 0.5% 31/01/2029	145,766
UK Treasury 4.25% 31/07/2034	78,343	UK Treasury 4.5% 07/09/2034	122,868
UK Treasury 0.5% 31/01/2029	77,329	UK Treasury 1.25% 22/10/2041	93,714
UK Treasury 1.25% 22/10/2041	76,454	UK Treasury 1.75% 07/09/2037	90,687
UK Treasury 4.5% 07/06/2028	67,018	UK Treasury 4.75% 07/12/2038	46,276
UK Treasury 4.5% 07/09/2034	60,850	UK Treasury 4.375% 31/07/2054	45,478
UK Treasury 4.75% 07/12/2038	47,613	UK Treasury 3.25% 31/01/2033	26,414
UK Treasury 4.375% 31/07/2054	46,398	UK Treasury 3.5% 22/01/2045	25,515
UK Treasury 3.5% 22/01/2045	35,739	UK Treasury 3.5% 22/10/2025	24,718
Subtotal	844,584	Subtotal	855,753
Other purchases	118,204	Other sales	96,813
Total purchases for the half year	962,788	Total sales for the half year	952,566

Statistical information

Comparative tables

	31/07/24 pence	Class 'D' Accumulation**		31/01/22 pence
		31/01/24 pence	31/01/23 pence	
Change in net assets per unit				
Opening net asset value per unit	77.53	78.07	96.18	100.00
Return before operating charges*	0.99	(0.53)	(18.10)	(3.82)
Operating charges	–	(0.01)	(0.01)	–
Return after operating charges*	0.99	(0.54)	(18.11)	(3.82)
Distributions on accumulation units	(1.58)	(2.59)	(1.22)	(0.17)
Retained distributions on accumulation units	1.58	2.59	1.22	0.17
Closing net asset value per unit	78.52	77.53	78.07	96.18
*after direct transaction costs of: ^	0.00	0.00	0.00	0.00

Performance

Return after charges	1.28%	(0.69%)	(18.83%)	(3.82%)
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Other information

Closing net asset value (£000)	1,441,446	1,434,097	1,406,256	1,660,805
Closing number of units	1,835,689,538	1,849,709,330	1,801,297,687	1,726,733,602
Operating charges	0.01%	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.01%	0.01%	0.00%

Prices⁺

Highest unit price (pence)	78.56	79.90	97.34	103.39
Lowest unit price (pence)	75.53	71.51	69.35	96.11

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

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

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

Statistical information

Comparative tables

	Class 'X' Accumulation***	
	31/07/24 pence	31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	101.38	100.00
Return before operating charges*	1.30	1.38
Operating charges	–	–
Return after operating charges*	1.30	1.38
Distributions on accumulation units	(2.06)	(0.61)
Retained distributions on accumulation units	2.06	0.61
Closing net asset value per unit	102.68	101.38
*after direct transaction costs of: ^	0.00	0.01

Performance

Return after charges	1.28%	1.38%
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Other information

Closing net asset value (£000)	10	10
Closing number of units	10,000	10,000
Operating charges	0.01%	0.01%
Direct transaction costs	0.00%	0.01%

Prices⁺

Highest unit price (pence)	102.73	104.48
Lowest unit price (pence)	98.76	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.

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

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.

The Index is the FTSE North America Phoenix Climate Aware Index. The constituents of the Index are equities of North American large and mid cap companies. The universe of companies that can be included in the Index is initially based on the constituents of the FTSE North America Index (the "Parent Index"). However, companies appearing on the Phoenix Group Exclusion List, which would be eligible for inclusion in the Parent Index, are excluded from the Index.

Revenue distribution and pricing

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

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

Statistical information

Risk and reward profile

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

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

This Sub-fund is ranked at 4 (31/01/24: 4) because funds of this type have experienced average rises and falls in value in the past. The above figure applies to the following unit classes:

- * Class 'D' Accumulation
- * Class 'X' Accumulation

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund:

- 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.

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24		31/07/23	
	£000	£000	£000	£000
Income				
Net capital losses		(11,235)		(94,967)
Revenue	29,323		21,847	
Expenses	(86)		(110)	
Interest payable and similar charges	(3)		(1)	
Net revenue before taxation	<u>29,234</u>		<u>21,736</u>	
Net revenue after taxation		<u>29,234</u>		<u>21,736</u>
Total return/(deficit) before distributions		17,999		(73,231)
Distributions		(29,250)		(21,752)
Change in unitholders' funds from investment activities		<u>(11,251)</u>		<u>(94,983)</u>

Statement of change in unitholders' funds

	31/07/24		31/07/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,434,107		1,406,256
Amounts receivable on issue of units	55,619		190,388	
Amounts payable on cancellation of units	<u>(65,980)</u>		<u>(44,401)</u>	
		(10,361)		145,987
Change in net assets from investment activities		(11,251)		(94,983)
Dilution levy adjustment		35		111
Retained distributions on accumulation units		<u>28,926</u>		<u>22,625</u>
Closing net assets		<u>1,441,456</u>		<u>1,479,996</u>

*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		1,433,448		1,429,961
Current assets:				
Debtors	7,801		10,557	
Cash and bank balances	901		615	
Total current assets		8,702		11,172
Total assets		1,442,150		1,441,133
Liabilities:				
Investment liabilities		(295)		(595)
Creditors:				
Bank overdraft	(58)		(102)	
Other creditors	(341)		(6,329)	
Total creditors		(399)		(6,431)
Total liabilities		(694)		(7,026)
Net assets attributable to unitholders		1,441,456		1,434,107

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

Distribution table

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	1.575754	—	1.575754	1.131565
Group 2	1.073131	0.502623	1.575754	1.131565

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep*
Class 'X' Accumulation				
Group 1	2.062700	—	2.062700	n/a
Group 2	2.062700	0.000000	2.062700	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 for the six months from 31 January 2024 to 31 July 2024.

Performance review

Over the review period, the PUTM ACS Lothian UK Listed Smaller Companies Fund returned 16.55% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/24 to 31/07/24, in GBP). This was compared to a return of 15.79% for the benchmark index (Source: Factset: Numis Smaller Companies Index excluding Investment Companies Index; Total Return from 31/01/24 to 31/07/24, in GBP).

Standardised Past Performance

	31 Jul '23 - 31 Jul '24 % Growth	31 Jul '22 - 31 Jul '23 % Growth	*19 Nov '21 - 31 Jul '22 % Growth
PUTM ACS Lothian UK Listed Smaller Companies Fund	23.05	-15.37	-29.87
Benchmark Index	18.24	2.71	-15.66

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

UK smaller company stocks made strong gains in the review period thanks to continued falls in the rate of inflation and the first cut in interest rates in four years by the Bank of England. Sentiment was also aided by data that broadly indicated a more positive outlook for the British economy. A general election in early July produced a clear outcome with the Labour Party gaining a substantial majority. Early announcements from the new government supported a more upbeat view of the UK's domestic prospects.

The FTSE Small Cap Index rose by 10.4% in the period, beating the 8.4% increase by the FTSE 100 Index. Financial stocks saw some of the biggest gains in the period, helped by the recovery in the economy. Gains among small- and mid-cap stocks were supported by an increased level of takeover activity. However, some geopolitical tensions still weighed on investor confidence, with the conflicts in the Middle East and Ukraine threatening to escalate while US-China relations deteriorated further.

In economic news, the inflation rate in the UK fell to its long-term 2% target in May and official statistics showed that the UK economy returned to growth in the first quarter of 2024 following a shallow recession in the final two quarters of 2023. Early data for the second quarter indicated similar levels of growth to those seen in the first quarter.

Sub-fund Review

The Sub-fund slightly outperformed the benchmark over the period, mainly due to good stock selection in the financials, energy and healthcare sectors. Conversely, negative stock selection in the consumer discretionary and technology weighed on returns.

At the stock level, the top overall contributor was among the Sub-fund's holdings in the financials sector, XPS Pensions Group. The shares rose following reports of continued strong execution by the company and significant new contract wins. In addition, the firm was promoted to the FTSE 250 Index during the period. Shares in Alpha Financial Markets Consulting rose sharply following a takeover bid by private equity group Bridgepoint, while Tatton Asset Management also boosted returns after publishing full-year results that demonstrated impressive revenue and profit growth.

Ashtead Technology Holdings stock advanced thanks to investor optimism regarding its near-term outlook. The company is set to benefit from significant order backlogs among its customers, while its investment in capital equipment has the potential to drive future growth. The lack of a holding in Indivior also added to relative performance after the shares declined on disappointing trading results.

On the other hand, the holding in CVS Group detracted after the UK's competition regulator announced an investigation into the veterinary services market. YouGov was the top individual detractor as the shares declined following weak results with investor concerns not adequately addressed by the new management team. Next15 Group weakened despite the firm publishing trading results that were largely in line with expectations. Investors appeared concerned about lower spending patterns among technology customers. Bytes Technology was negatively affected by tighter corporate spending and slower decision-making. Uncertainty around its former CEO's trading activity also impacted sentiment. At technology distributor Midwich, the company retained its full-year guidance for 2024 in March, but the stock was dented by news that end-markets remained challenging.

Outlook

The start of the rate-cutting cycle is likely to be a positive not just for absolute market levels but especially for small-caps relative to large-cap stocks. Elections in the UK and elsewhere could act as a short-term overhang, but positive outcomes could ultimately drive asset values higher. The new Labour government has highlighted the need to stimulate the UK economy, and we have long supported regulatory changes that would provide fresh impetus to domestic financial markets.

The frequency and premium levels of bids for UK-listed assets provide further evidence of the value inherent in Britain. While there will always be examples of shareholders feeling premiums should be higher, increased acquisition activity is helping to drive overall awareness of the potential for returns. To combat this market shrinkage, we have also seen the IPO market open up again, with the Raspberry Pi listing being heavily oversubscribed. It has been particularly encouraging to see such a high-quality and unique asset choosing to list in its domestic market. Companies continue to trade well with stock specifics and company fundamentals broadly driving UK markets. Both earnings momentum and quality are the main priorities for investors at the moment. Interest in UK equities appears to be picking up as macro sentiment improves which is creating a more positive backdrop for the UK market than we have seen for some time.

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom (31/01/24 – 87.83%)		86.32
	Aerospace & Defence (31/01/24 – 2.24%)		2.35
1,203,475	Chemring Group	4,940	2.35
	Alternative Energy (31/01/24 – 5.92%)		4.62
335,376	Porvair	2,193	1.04
1,378,378	Volution Group	7,526	3.58
	Chemicals (31/01/24 – 1.00%)		0.83
380,773	Treatt	1,752	0.83
	Construction & Materials (31/01/24 – 3.82%)		4.55
171,339	Morgan Sindall Group	4,892	2.33
710,634	MJ Gleeson	4,115	1.96
51,782	Renew Holdings	561	0.26
	Electronic & Electrical Equipment (31/01/24 – 1.09%)		1.46
864,771	Volex	3,066	1.46
	Financial Services (31/01/24 – 13.46%)		16.39
1,525,280	AJ Bell	6,993	3.33
211,722	Alpha FX Group	5,462	2.60
433,378	Liontrust Asset Management	2,869	1.37
530,929	Mortgage Advice	4,672	2.22
965,100	Paragon	7,759	3.69
963,610	Tatton Asset Management	6,688	3.18
	Fixed Line Telecommunications (31/01/24 – 1.54%)		1.50
166,915	Telecom Plus	3,145	1.50
	Food Producers (31/01/24 – 6.60%)		8.10
138,300	Cranswick	6,583	3.13
677,191	Hilton Food Group	6,318	3.01
2,293,705	Premier Foods	4,124	1.96
	General Industrials (31/01/24 – 2.08%)		2.20
5,160,318	Coats Group	4,619	2.20
	General Retailers (31/01/24 – 6.78%)		6.15
237,925	CVS Group	2,693	1.28
416,430	Elixirr International	2,415	1.15
2,417,203	XPS Pensions Group	7,808	3.72
	Healthcare Equipment & Services (31/01/24 – 1.08%)		1.05
858,712	Spire Healthcare Group	2,207	1.05
	Industrial Engineering (31/01/24 – 6.52%)		5.85
364,582	Hill and Smith	8,385	3.99
4,910,386	Severfield	3,909	1.86
	Industrial Transportation (31/01/24 – 0.00%)		1.31
60,845	Clarkson	2,759	1.31
	Leisure Goods (31/01/24 – 0.00%)		0.78
850,625	Photo-Me International	1,643	0.78
	Life Insurance (31/01/24 – 1.14%)		
	Media (31/01/24 – 9.16%)		7.15
90,709	4imprint Group	5,542	2.64
2,701,611	LBG Media	3,458	1.64
495,628	Next Fifteen Group	4,228	2.01
389,919	YouGov	1,801	0.86

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas Producers (31/01/24 – 4.40%)		2.98
721,580	Ashtead Technology	6,271	2.98
	Oil Equipment & Services (31/01/24 – 2.19%)		2.76
1,262,906	Hunting	5,797	2.76
	Real Estate Investment Services (31/01/24 – 0.00%)		1.07
175,747	Savills	2,243	1.07
	Software & Computer Services (31/01/24 – 6.22%)		5.41
431,514	Auction Technology	2,188	1.04
486,608	Bytes Technology Group	2,467	1.17
148,126	Craneware	3,377	1.61
394,846	Raspberry PI	1,493	0.71
883,680	Trustpilot Group	1,838	0.88
	Support Services (31/01/24 – 8.57%)		6.80
476,942	Discoverie Group	3,229	1.54
2,617,531	Johnson Service	4,261	2.03
575,259	Midwich Group	2,002	0.95
585,811	Ricardo	3,023	1.44
479,429	Robert Walters	1,769	0.84
	Travel & Leisure (31/01/24 – 4.02%)		3.01
1,904,433	Hollywood Bowl Group	6,323	3.01
	Channel Islands (31/01/24 – 5.03%)		6.70
	Financial Services (31/01/24 – 3.08%)		3.99
797,696	JTC	8,376	3.99
	Real Estate Investment Services (31/01/24 – 1.95%)		2.71
6,054,372	Sirius Real Estate	5,703	2.71
	Ireland (31/01/24 – 0.00%)		1.67
	Household Goods (31/01/24 – 0.00%)		1.67
2,206,817	Cairn Homes	3,504	1.67
	United States (31/01/24 – 3.29%)		2.24
	Support Services (31/01/24 – 3.29%)		2.24
2,765,388	Boku	4,701	2.24
	Money Markets (31/01/24 – 3.74%)		2.96
£6,231*	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1~	6,230	2.96
	Portfolio of investments	209,920	99.89
	Net other assets	236	0.11
	Net assets	210,156	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.

Top ten purchases and sales

For the half year ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Seabury Sterling Class Z-1	21,446	Seabury Sterling Class Z-1	22,291
AJ Bell	4,922	Alpha FX Group	3,051
Cairn Homes	2,803	4imprint Group	2,998
Clarkson	2,367	FRP Advisory Group	2,650
Savills	2,143	Marlowe	2,438
Mortgage Advice	2,134	Porvair	2,393
Trustpilot Group	1,977	Serica Energy	2,379
Sirius Real Estate	1,825	Kainos Group	2,274
Next Fifteen Group	1,660	Chesnara	2,168
Photo-Me International	1,620	Boku	2,164
Subtotal	42,897	Subtotal	44,806
Other purchases	11,008	Other sales	14,288
Total purchases for the half year	53,905	Total sales for the half year	59,094

Statistical information

Comparative tables

		Class 'D' Accumulation		
	31/07/24 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	62.55	64.40	90.84	100.00
Return before operating charges*	10.36	(1.83)	(26.42)	(9.16)
Operating charges	(0.01)	(0.02)	(0.02)	–
Return after operating charges*	10.35	(1.85)	(26.44)	(9.16)
Distributions on accumulation units	(1.37)	(1.91)	(1.34)	(0.19)
Retained distributions on accumulation units	1.37	1.91	1.34	0.19
Closing net asset value per unit	72.90	62.55	64.40	90.84
*after direct transaction costs of:	0.06	0.11	0.10	0.00

Performance

Return after charges	16.55%	(2.87%)	(29.11%)	(9.16%)
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Other information

Closing net asset value (£000)	210,144	188,971	227,941	367,106
Closing number of units	288,261,227	302,097,759	353,964,640	404,130,049
Operating charges	0.03%	0.02%	0.02%	0.02%
Direct transaction costs	0.09%	0.18%	0.15%	0.05%

Prices⁺

Highest unit price (pence)	73.67	67.10	93.30	102.20
Lowest unit price (pence)	61.02	53.69	56.93	90.07

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

Statistical information

Comparative tables

	Class 'X' Accumulation**	
	31/07/24 pence	31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	107.84	100.00
Return before operating charges*	17.85	7.85
Operating charges	(0.01)	(0.01)
Return after operating charges*	17.84	7.84
Distributions on accumulation units	(2.37)	(0.28)
Retained distributions on accumulation units	2.37	0.28
Closing net asset value per unit	125.68	107.84
*after direct transaction costs of:	0.10	0.19

Performance

Return after charges	16.54%	7.84%
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Other information

Closing net asset value (£000)	12	11
Closing number of units	10,000	10,000
Operating charges	0.03%	0.01%
Direct transaction costs	0.09%	0.18%

Prices⁺

Highest unit price (pence)	127.01	109.08
Lowest unit price (pence)	105.20	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.

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

Statistical information

Investment objective

The Sub-fund aims to generate 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 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 (31/01/24: 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.

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24		31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		26,326		(23,161)
Revenue	4,063		4,319	
Expenses	(25)		(29)	
Net revenue before taxation	4,038		4,290	
Taxation	–		(36)	
Net revenue after taxation		4,038		4,254
Total return/(deficit) before distributions		30,364		(18,907)
Distributions		(4,038)		(4,257)
Change in net assets attributable to unitholders from investment activities		26,326		(23,164)

Statement of change in net asset attributable to unitholders

	31/07/24		31/07/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		188,982		227,941
Amounts receivable on issue of units	–		8,326	
Amounts payable on cancellation of units	(9,134)		(7,220)	
		(9,134)		1,106
Change in net assets attributable to unitholders from investment activities		26,326		(23,164)
Dilution levy adjustment		30		125
Retained distributions on accumulation units		3,952		4,286
Closing net assets attributable to unitholders		210,156		210,294

*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		209,920		188,781
Current assets:				
Debtors	965		613	
Cash and bank balances	<u>21</u>		<u>18</u>	
Total current assets		<u>986</u>		<u>631</u>
Total assets		<u>210,906</u>		<u>189,412</u>
Liabilities:				
Creditors:				
Other creditors	<u>(750)</u>		<u>(430)</u>	
Total liabilities		<u>(750)</u>		<u>(430)</u>
Net assets attributable to unitholders		<u><u>210,156</u></u>		<u><u>188,982</u></u>

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	1.370744	—	1.370744	1.20487
Group 2	1.370744	—	1.370744	1.20481

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep*
Class 'X' Accumulation				
Group 1	2.365400	—	2.365400	n/a
Group 2	2.365400	—	2.365400	n/a

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

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 six months from 31 January 2024 to 31 July 2024.

Performance Review

Over the review period, the PUTM ACS North American Fund returned 13.34% (Source: Factset, Gross of AMC; based on the movement in the Cancellation Price from 31/01/24 to 31/07/24, GBP). This was compared to a return of 13.34% by its benchmark index (Source: Factset, FTSE North America Phoenix Climate Aware Index since 16/05/2024; previously the FTSE North America Index until 16/05/2024, Total Return from 31/01/24 to 31/07/24, GBP).

Standardised Past Performance

	Jul '23 - Jul '24 % Growth	Jul '22 - Jul '23 % Growth	Jul '21 - Jul '22 % Growth	Jul '20 - Jul '21 % Growth	Jul '19 - Jul '20 % Growth
PUTM ACS North American Fund	21.98	6.69	6.82	29.68	4.76
Benchmark Index	21.99	6.73	6.73	29.72	4.81

Source: Fund performance is Factset, Gross of AMC and based on the movement in the Cancellation Price from 31 July 2023 to 31 July 2024 in GBP. Benchmark index performance is FTSE North America Phoenix Climate Aware Index since 16/05/2024; previously the FTSE North America Index until 16/05/2024, Total Return from 31 July 2023 to 31 July 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 share prices rose over the review period. At the beginning of the period, equities performed well as encouraging inflation trends towards the end of 2023 led to optimism about future interest-rate cuts. However, equities then weakened in April as higher-than-expected inflation over the first quarter of the year led to renewed fears of interest rates staying higher for longer. Equities rebounded in May, June and July due to fresh hopes of interest-rate cuts by the end of the year, as well as a better-than-expected first-quarter corporate earnings season.

Faced with a relatively robust economy, the US Federal Reserve (Fed) kept the target range for the fed funds rate at 5.25-5.50%, the highest level since 2001. The latest 'dot plot' from the Fed's committee members forecasted just one rate cut in 2024 – whereas three had been predicted back in March – with further easing likely in 2025 and 2026. Fed Chairman Jerome Powell pushed the message that cuts are likely to come in September. Powell also noted the progress made on inflation – the latest data showed the consumer price index (CPI) rose 3% in the 12 months to June 2024, a decline from 3.3% in May. The core CPI figure was 3.3%, its lowest level in over three years. Meanwhile, after steadily falling over the course of last year, the Fed's targeted inflation measure – the annual core Personal Consumption Expenditures (PCE) Price Index – has only slightly declined in the first six months of 2024. Investors now anticipate only one or two rate cuts in 2024, starting in the autumn at the earliest. Previously, investors had been factoring in as many as six or seven cuts from June onwards. Moreover, some Fed officials were in favour of further tightening to keep stubborn inflation at bay. However, Fed Chairman Powell stated that the central bank's next move was unlikely to be a rate hike, which has reassured investors somewhat.

Outlook

US economic growth has been resilient, but the pace has moderated as a result of slower consumer spending and subdued investments driven by higher interest rates. In line with this, inflation has also slowed in recent months, which we expect to continue with ongoing easing in the labour market, wage growth, and housing inflation. Despite these signs of cooling inflation, the Fed remains cautious in its approach to cutting rates, signalling only one cut for this year.

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (31/01/24 – 92.72%)		92.40
	Aerospace & Defence (31/01/24 – 1.11%)		0.62
24,170	Arconic	1,801	0.07
58,311	Boeing	8,656	0.31
1,438	HEICO	270	0.01
2,489	HEICO 'A'	368	0.01
1,205	Huntington Ingalls Industries	263	0.01
3,271	Teledyne Technologies	1,073	0.04
12,997	Textron	940	0.03
3,721	TransDigm Group	3,744	0.14
	Alternative Energy (31/01/24 – 0.08%)		0.08
4,185	Enphase Energy	375	0.01
10,507	First Solar	1,765	0.07
	Automobiles & Parts (31/01/24 – 1.56%)		2.32
5,258	Autoliv	414	0.02
14,884	BorgWarner	409	0.02
525,940	Ford Motor	4,426	0.16
271,465	General Motors	9,367	0.34
6,361	Genuine Parts	729	0.03
3,816	Lear	363	0.01
18,655	LKQ	603	0.02
37,134	Lucid Group	102	0.00
31,452	Rivian Automotive	402	0.02
258,827	Tesla Motors	46,770	1.70
	Banks (31/01/24 – 3.13%)		3.04
457,621	Bank of America	14,354	0.52
51,164	Bank of New York Mellon	2,591	0.09
127,781	Citigroup	6,454	0.24
31,065	Citizens Financial Group	1,032	0.04
44,459	Fifth Third Bancorp	1,465	0.05
326	First Citizens Bancshares	529	0.02
94,121	Huntingdon Bancshares	1,095	0.04
189,634	JP Morgan Chase & Co	31,414	1.14
61,145	KeyCorp	767	0.03
10,850	M&T Bank	1,454	0.05
26,132	PNC Financial Services	3,683	0.13
61,050	Regions Financial	1,063	0.04
86,879	Truist Financial Corporation	3,022	0.11
100,452	US Bancorp	3,508	0.13
240,758	Wells Fargo	11,117	0.41

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Beverages (31/01/24 – 1.29%)		1.70
12,879	Brown-Forman 'B'	453	0.02
410,771	Coca-Cola	21,334	0.78
16,898	Constellation Brands	3,224	0.12
16,256	Molson Coors Beverage	669	0.02
52,114	Monster Beverage	2,088	0.08
139,814	PepsiCo	18,783	0.68
	Chemicals (31/01/24 – 0.72%)		0.63
10,034	Air Products & Chemicals	2,061	0.08
6,944	Albemarle	506	0.02
5,316	Avery Dennison	897	0.03
4,348	Celanese 'A'	478	0.02
5,957	CF Industries	354	0.01
31,998	Dow	1,357	0.05
42,039	Dupont De Nemours	2,739	0.10
5,362	Eastman Chemicals	431	0.02
25,982	Ecolab	4,665	0.17
13,025	FMC	590	0.02
15,923	International Flavours & Fragrances	1,232	0.04
15,675	PPG Industries	1,549	0.06
15,159	The Mosaic Company	351	0.01
	Construction & Materials (31/01/24 – 0.63%)		0.52
5,781	Builders Firstsource IPO	753	0.03
57,738	Carrier Global Corporation	3,060	0.11
8,854	Fortune Brands Innovation	557	0.02
2,748	Generac Holdings	333	0.01
8,243	Jacobs Solutions	939	0.04
1,968	Martin Marietta Materials	909	0.03
10,347	Masco	627	0.02
6,197	Quanta Services	1,280	0.05
16,489	Sherwin-Williams	4,501	0.16
6,381	Vulcan Materials	1,363	0.05
	Electricity (31/01/24 – 1.55%)		1.82
60,250	AES	835	0.03
11,302	Alliant Energy	490	0.02
23,176	American Electric Power	1,770	0.06
6,355	Avangrid	177	0.01
41,393	Consolidation Edison	3,143	0.11
10,607	Constellation Energy	1,567	0.06
56,588	Dominion Energy	2,354	0.09
9,269	DTE Energy	870	0.03
36,867	Edison International	2,297	0.08

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Electricity (continued)		
14,328	Entergy	1,294	0.05
71,377	Eversource Energy	3,607	0.13
97,575	Exelon	2,825	0.10
22,544	FirstEnergy	735	0.03
187,636	NextEra Energy	11,159	0.41
15,941	NRG Energy	933	0.03
240,474	PG&E	3,417	0.12
7,933	Pinnacle West Capital	529	0.02
33,197	PPL	767	0.03
37,381	Public Service Enterprise Group	2,320	0.08
73,784	Southern	4,797	0.17
24,791	Vistra Energy	1,529	0.07
24,786	Xcel Energy	1,124	0.04
26,244	CMS Energy	1,324	0.05
	Electronic & Electrical Equipment (31/01/24 – 1.15%)		1.09
20,888	Agilent Technologies	2,300	0.08
16,115	Ametek	2,176	0.08
77,969	Amphenol	3,900	0.14
39,077	Emerson Electric	3,563	0.13
74,141	General Electric	9,819	0.36
3,760	Hubbell	1,157	0.04
12,433	Keysight Technologies	1,351	0.05
1,546	Mettler Toledo International	1,832	0.07
8,687	Revvity	849	0.03
2,959	Roper Technologies	1,254	0.04
17,256	Trimble Navigation	732	0.03
3,592	Zebra Technologies 'A'	980	0.04
	Financial Services (31/01/24 – 5.36%)		4.90
11,820	Ally Financial	414	0.01
38,816	American Express	7,643	0.28
4,594	Ameriprise Financial	1,537	0.06
9,792	BlackRock	6,687	0.24
43,176	Blackstone 'A'	4,777	0.17
24,827	Capital One Financial	2,924	0.11
6,920	CBOE Global Holdings	987	0.04
15,703	Chicago Mercantile Exchange	2,368	0.09
15,042	Discover Financial Services	1,686	0.06
7,993	Equifax	1,737	0.06
15,598	Equitable Holdings	530	0.02
17,414	Frank Resources	310	0.01
21,257	Goldman Sachs Group	8,428	0.31

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (continued)		
24,738	Intercontinental Exchange	2,918	0.11
28,260	KKR & Co.	2,716	0.10
3,413	LPL Financial Holdings	588	0.02
1,650	MarketAxess Holdings	287	0.01
55,131	Mastercard	19,891	0.72
15,725	Moody's	5,587	0.20
79,097	Morgan Stanley	6,355	0.23
5,060	MSCI	2,129	0.08
22,443	NASDAQ	1,182	0.04
13,463	Northern Trust	929	0.03
5,473	Raymond James Financial	494	0.02
21,129	S&P Global	7,967	0.29
43,066	Schwab (Charles)	2,186	0.08
4,502	SEI Investments	238	0.01
35,586	Square	1,714	0.06
20,867	State Street	1,380	0.05
25,143	Synchrony Financial	994	0.04
14,499	T Rowe Price Group	1,289	0.05
22,823	Tango Holdings	2,227	0.08
9,343	The Carlyle Group	362	0.01
160,101	Visa	33,103	1.21
	Fixed Line Telecommunications (31/01/24 – 0.79%)		0.54
415,957	AT&T	6,231	0.23
268,789	Verizon Communications	8,477	0.31
	Food & Drug Retailers (31/01/24 – 0.79%)		0.67
17,277	Cardinal Health	1,356	0.05
11,285	Cencora	2,089	0.08
89,714	CVS Health	4,213	0.15
66,756	Keurig Dr Pepper	1,781	0.06
35,097	Kroger	1,489	0.05
8,738	McKesson HBOC	4,198	0.15
49,294	Sysco	2,941	0.11
46,886	Walgreens Boots Alliance	433	0.02
	Food Producers (31/01/24 – 0.76%)		0.57
17,189	Archer Daniels Midland	829	0.03
12,284	Campbell Soup	448	0.02
31,088	ConAgra Foods	734	0.03
36,765	General Mills	1,921	0.07
10,335	Hershey	1,588	0.06
18,900	Hormel Foods	472	0.02
6,672	JM Smucker	612	0.02

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Food Producers (continued)		
25,286	Kellanova	1,145	0.04
54,504	Kraft Heinz	1,493	0.05
8,695	Lamb Weston Holdings	406	0.01
16,278	McCormick	976	0.03
85,757	Mondelez International	4,562	0.17
11,849	Tyson Foods 'A'	562	0.02
	Forestry & Paper (31/01/24 – 0.03%)		0.01
8,438	International Paper	305	0.01
	Gas, Water & Multiutilities (31/01/24 – 0.59%)		0.49
17,725	Ameren	1,094	0.04
12,327	American Water Works	1,365	0.05
5,724	Atmos Energy	570	0.02
52,088	CenterPoint Energy	1,125	0.04
34,689	Duke Energy	2,950	0.11
24,786	Nisource	603	0.02
52,402	Sempra Energy	3,264	0.12
13,511	Veralto Corporation	1,121	0.04
21,359	WEC Energy Group	1,431	0.05
	General Industrials (31/01/24 – 1.08%)		1.21
51,316	3M Co	5,095	0.19
28,472	Ball	1,415	0.05
46,489	Danaher	10,029	0.36
24,768	Fortive	1,386	0.05
68,899	Honeywell International	10,983	0.40
3,480	Packaging Corporation of America	541	0.02
8,808	Parker-Hannifin	3,845	0.14
	General Retailers (31/01/24 – 7.76%)		7.61
25,984	Airbnb A	2,822	0.10
617,005	Amazon.com	89,809	3.27
1,261	Autozone	3,075	0.11
13,063	Best Buy	880	0.03
4,531	Burlington Store	919	0.04
4,952	Carmax	326	0.01
26,821	Copart	1,093	0.04
2,062	Corpay	468	0.02
30,477	Costco Wholesale	19,490	0.71
14,311	Dollar General	1,341	0.05
13,503	Dollar Tree	1,096	0.04
71,079	Home Depot	20,377	0.74
10,698	L Brands	306	0.01
61,050	Lowe's Companies	11,667	0.42

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (continued)		
2,157	MercadoLibre	2,802	0.10
28,787	NetFlix	14,074	0.51
1,850	O'Reilly Automotive	1,622	0.06
110,705	PayPal Holdings	5,669	0.21
16,591	Rollins	618	0.02
23,482	Ross Stores	2,618	0.10
30,820	Target	3,607	0.13
80,027	TJX	7,042	0.26
7,676	Tractor Supply Company	1,573	0.06
3,225	Ulta Beauty	916	0.03
274,461	Wal-Mart Stores	14,665	0.54
	Healthcare Equipment & Services (31/01/24 – 4.40%)		3.70
3,547	Align Technology	640	0.02
47,238	Avantor	984	0.04
34,091	Baxter International	950	0.03
19,769	Becton Dickinson	3,710	0.14
1,470	Bio-Rad Laboratories	387	0.01
152,674	Boston Scientific	8,778	0.32
23,438	Centene	1,404	0.05
19,128	Cigna Corporation	5,193	0.19
3,454	DaVita	367	0.01
12,054	Dexcom	636	0.02
42,604	Edwards Lifesciences	2,091	0.08
15,544	Elevance Health	6,435	0.23
25,114	GE Healthcare	1,654	0.06
8,526	HCA Holdings	2,410	0.09
11,400	Hologic	724	0.03
8,184	Humana	2,303	0.08
5,777	Idexx Laboratories	2,140	0.08
2,206	Insulet	334	0.01
16,428	Intuitive Surgical	5,681	0.21
3,836	Labcorp Holdings	644	0.02
1,618	Molina Healthcare	430	0.02
4,715	Quest Diagnostics	522	0.02
4,541	ResMed	754	0.03
9,129	Schein Henry	511	0.02
12,832	Solventum Corporation	588	0.02
25,113	Stryker	6,398	0.23
1,473	Teleflex	253	0.01
5,970	The Cooper Companies	434	0.02
27,175	Thermo Fisher Scientific	12,964	0.47
60,948	UnitedHealth Group	27,339	1.00

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Healthcare Equipment & Services (continued)			
1,685	Universal Health Services	280	0.01
4,108	Waters	1,075	0.04
5,190	West Pharmaceutical Services	1,235	0.04
14,711	Zimmer Biomet Holdings	1,276	0.05
Household Goods (31/01/24 – 1.31%)			1.07
17,111	Church & Dwight	1,305	0.05
8,666	Clorox	890	0.03
14,488	D.R.Horton	2,029	0.07
7,423	Lennar	1,023	0.04
66	NVR	441	0.02
164,609	Procter & Gamble	20,605	0.75
13,426	Pulte Group	1,380	0.05
2,397	Snap-on	535	0.02
15,322	Stanley Black & Decker	1,260	0.04
Industrial Engineering (31/01/24 – 1.38%)			1.45
35,754	Caterpillar	9,639	0.35
14,413	Cummins	3,274	0.12
28,530	Deere & Company	8,262	0.30
9,775	Dover	1,401	0.05
2,397	IDEX	388	0.01
21,140	Illinois Tool Works	4,066	0.15
28,345	Ingersoll Rand	2,214	0.08
28,955	Otis Worldwide Corporation	2,129	0.08
33,040	Paccar	2,536	0.09
8,054	Rockwell Automation	1,745	0.06
12,244	Wabtec	1,536	0.06
25,039	Xylem	2,601	0.10
Industrial Metals (31/01/24 – 0.29%)			0.25
118,676	Freeport McMoRan Copper	4,195	0.15
11,349	Nucor	1,440	0.05
3,750	Southern Copper Corporation	311	0.01
10,175	Steel Dynamics	1,055	0.04
Industrial Transportation (31/01/24 – 1.17%)			0.94
8,054	CH Robinson Worldwide	558	0.02
184,328	CSX	5,036	0.18
10,702	Expeditors International Washington	1,039	0.04
8,798	Fedex	2,069	0.08
4,452	J.B. Hunt Transport Services	600	0.02
20,420	Norfolk Southern	3,965	0.14
8,178	Old Dominion Freight Line	1,338	0.05
36,565	Union Pacific	7,022	0.26
40,067	United Parcel Services 'B'	4,067	0.15

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Leisure Goods (31/01/24 – 0.19%)		0.11
12,894	Electronic Arts	1,514	0.06
1,747	Pool.com	509	0.02
7,769	Take Two Interactive	910	0.03
	Life Insurance (31/01/24 – 0.39%)		0.34
39,613	Aflac	2,941	0.11
3,895	Globe Life	281	0.01
42,524	Metlife	2,544	0.09
15,873	Principal Financial Group	1,007	0.04
24,134	Prudential Financial	2,355	0.08
4,338	Voya Financial	246	0.01
	Media (31/01/24 – 1.18%)		0.88
6,578	Charter Communications 'A'	1,943	0.07
263,116	Comcast	8,448	0.31
92,915	Discovery	625	0.02
2,529	FactSet	812	0.03
11,642	Fox Corporation 'A'	345	0.01
6,037	Fox Corporation 'B'	167	0.01
25,095	Interpublic Group of Companies	629	0.02
8,271	Liberty Broadband	434	0.02
36,823	News	790	0.03
11,417	News Corporation 'B'	253	0.01
8,567	Omnicom	654	0.02
37,320	Paramount Global	332	0.01
118,128	Walt Disney	8,616	0.32
	Mining (31/01/24 – 0.09%)		0.16
20,941	Newmont Goldcorp	785	0.03
25,893	Newmont Mining	989	0.04
18,538	Vernova	2,571	0.09
	Mobile Telecommunications (31/01/24 – 0.19%)		0.17
34,010	T-Mobile US	4,824	0.17
	Non-Life Insurance (31/01/24 – 2.80%)		1.45
47,503	AIG	2,930	0.11
17,187	Allstate	2,289	0.08
23,533	Arch Capital Group	1,754	0.06
6	Berkshire Hathaway	3,071	0.11
24,713	Berkshire Hathaway 'B'	8,434	0.31
10,356	Brown & Brown	802	0.03
6,703	Cincinnati Financial	681	0.03
9,245	Gallagher (Arthur J)	2,039	0.07
20,011	Hartford Financial Services	1,728	0.06
7,574	Loews	472	0.02

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Non-Life Insurance (continued)		
388	Markel	494	0.02
32,507	Marsh & McLennan	5,633	0.21
38,438	Progressive	6,404	0.23
15,157	Travelers	2,556	0.09
13,243	W.R. Berkley	569	0.02
	Oil & Gas Producers (31/01/24 – 3.04%)		1.66
4,999	Apa Corporation	121	0.00
5,417	Cheniere Energy	770	0.03
78,627	Chevron	9,826	0.36
61,359	Conoco Phillips	5,313	0.19
16,938	Coterra Energy	340	0.01
41,024	Devon Energy	1,502	0.05
8,203	Diamondback Energy	1,291	0.05
25,392	EOG Resources	2,507	0.09
142,686	Exxon Mobil	13,177	0.48
18,821	Hess	2,248	0.08
19,999	Marathon Oil Company	437	0.02
14,918	Marathon Petroleum	2,056	0.08
63,000	Occidental Petroleum	2,983	0.11
10,774	Phillips 66	1,220	0.04
6,711	Targa Resources	706	0.03
8,233	Valero Energy	1,037	0.04
	Oil Equipment & Services (31/01/24 – 0.56%)		0.44
68,739	Baker Hughes 'A'	2,072	0.08
47,931	Halliburton	1,294	0.05
68,547	Kinder Morgan	1,127	0.04
19,033	Oneok	1,234	0.04
95,670	Schlumberger	3,596	0.13
80,619	Williams Companies	2,694	0.10
	Personal Goods (31/01/24 – 0.73%)		0.61
57,072	Colgate-Palmolive	4,406	0.16
16,111	Estee Lauder 'A'	1,250	0.04
20,880	Kimberly-Clark	2,195	0.08
7,801	Lululemon Athletica	1,570	0.06
126,369	Nike 'B'	7,364	0.27
	Pharmaceuticals & Biotechnology (31/01/24 – 6.39%)		6.27
121,285	Abbott Laboratories	10,005	0.36
124,579	AbbVie	17,967	0.65
3,588	Alnylam Pharmaceuticals	663	0.02
37,756	Amgen	9,770	0.36

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (continued)		
14,171	Biogen IDEC	2,350	0.09
5,849	BioMarin Pharmaceutical	384	0.01
7,287	Bio-Techne	463	0.02
148,449	Bristol Myers Squibb	5,496	0.20
12,595	Catalent	582	0.02
3,225	Charles River Laboratories	613	0.02
31,519	Corteva	1,376	0.05
59,790	Eli Lilly	37,387	1.36
7,847	Exact Sciences Corporation	279	0.01
88,506	Gilead Sciences	5,240	0.19
1,786	Grail	21	0.00
10,359	Illumina	988	0.04
5,415	Incyte	274	0.01
12,088	IQVIA Holdings	2,317	0.08
256,059	Johnson & Johnson	31,468	1.15
178,324	Merck & Co	15,705	0.57
14,066	Moderna	1,305	0.05
395,866	Pfizer	9,409	0.34
6,797	Regeneron Pharmaceuticals	5,705	0.21
18,274	Vertex Pharmaceuticals	7,050	0.26
80,388	Viatis	754	0.03
32,434	Zoetis	4,547	0.17
	Real Estate & Investment Services (31/01/24 – 0.22%)		0.20
21,725	Annaly Capital Management	337	0.01
21,824	CBRE Group	1,915	0.07
30,310	Crown Castle Real Estate Investment Trust	2,598	0.10
820	Texas Pacific Land REITS	540	0.02
	Real Estate Investment Trusts (31/01/24 – 2.02%)		1.88
17,935	Alexandria Real Estate	1,638	0.06
32,304	American Tower	5,539	0.20
6,648	AvalonBay Communities	1,061	0.04
16,427	BCP REIT	912	0.03
19,478	Digital Realty	2,267	0.08
9,195	Equinix Real Estate Investment Trust	5,657	0.21
8,306	Equity Lifestyle Properties	444	0.02
26,124	Equity Residential	1,416	0.05
4,477	Essex Property Real Estate Investment Trust	971	0.04
14,652	Extra Space Storage	1,819	0.07
5,666	Federal Realty Investment Trust	493	0.02
37,600	Healthpeak Properties REIT	638	0.02
70,402	Host Marriott	958	0.03
28,582	Invitation Homes Real Estate Investment Trust	785	0.03

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate Investment Trusts (continued)		
29,759	Iron Mountain Real Estate Investment Trust	2,376	0.09
42,580	Kimco Realty	721	0.03
5,387	Mid-America Apartment Communities	586	0.02
65,459	Prologis	6,423	0.23
10,982	Public Storage	2,529	0.09
31,758	Realty Income	1,420	0.05
12,654	Regency Centers	663	0.02
5,058	SBA Communications	865	0.03
22,731	Simon Property Group	2,718	0.10
5,695	Sun Communities Real Estate Investment Trust	562	0.02
22,975	UDR	717	0.03
27,978	Ventas	1,186	0.04
44,526	VICI Properties	1,084	0.04
9,897	W.P. Carey Real Estate Investment Trust	445	0.02
34,113	Welltower	2,955	0.11
71,872	Weyerhaeuser	1,778	0.06
	Software & Computer Services (31/01/24 – 18.82%)		20.43
43,626	Adobe	18,742	0.68
14,125	Akamai Technologies	1,081	0.04
557,459	Alphabet 'A'	74,406	2.71
477,104	Alphabet 'C'	64,294	2.34
3,649	Ansys	889	0.03
9,165	Atlassian Corporation	1,259	0.05
20,467	Autodesk	3,943	0.14
2,249	Bill.com Holdings	87	0.00
2,430	Booking	7,013	0.26
17,089	Cadence Design Systems	3,560	0.13
6,137	CDW	1,042	0.04
9,317	Dayforce	430	0.02
12,067	Cloudflare	728	0.03
31,857	CognizantTechnology Solutions	1,876	0.07
32,518	Coupang	525	0.02
8,831	CrowdStrike Holdings 'A'	1,595	0.06
5,455	Datadog	494	0.02
5,693	Docusign	246	0.01
8,428	DoorDash	727	0.03
56,518	eBay	2,445	0.09
2,374	EPAM Systems	398	0.01
13,095	Etsy	664	0.02
707	Fair Isaac	879	0.03
41,569	Fortinet	1,878	0.07
4,861	Gartner 'A'	1,895	0.07

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Software & Computer Services (continued)			
34,994	Gen Digital	708	0.03
3,480	GoDaddy	394	0.01
120,083	Hewlett-Packard	1,861	0.07
1,281	HubSpot	495	0.02
85,607	International Business Machines	12,815	0.47
17,304	Intuit	8,712	0.32
3,158	Jack Henry & Associates	421	0.02
8,496	Leidos Holdings	955	0.03
11,778	Match Group	349	0.01
136,799	Meta Platforms	50,495	1.84
693,281	Microsoft	225,734	8.22
2,760	MongoDB	542	0.02
9,504	Okta	695	0.03
95,792	Oracle	10,395	0.38
52,092	Palantir Technologies	1,091	0.04
28,718	Palo Alto Networks	7,258	0.26
1,501	Paycom Software	195	0.01
16,454	Pinterest 'A'	409	0.01
3,196	PTC	442	0.02
29,833	Roblox Corporation	964	0.03
89,848	Salesforce.com	18,098	0.66
12,884	ServiceNow	8,171	0.30
8,649	Snowflake	878	0.03
6,083	SS&C Technologies	345	0.01
9,600	Synopsys	4,169	0.15
9,128	The Trade Desk 'A'	639	0.02
7,214	Twilio	332	0.01
1,168	Tyler Technologies	516	0.02
136,735	Uber Technologies	6,864	0.25
11,066	UiPath	105	0.00
8,501	Unity Software	108	0.00
3,002	Veeva Systems	449	0.02
2,567	VeriSign	374	0.01
11,504	Workday 'A'	2,033	0.07
5,013	Zillow	190	0.01
15,866	Zoom Video Communications 'A'	746	0.03
5,494	Zscaler	767	0.03
Support Services (31/01/24 – 1.74%)			1.35
24,956	Automatic Data Processing	5,100	0.18
7,676	Broadridge Financial Solutions	1,279	0.05
5,936	Cintas	3,528	0.13
9,038	Costar Group	549	0.02

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Support Services (continued)		
39,989	Fastenal	2,203	0.08
38,781	Fidelity National Information	2,320	0.08
26,429	Fiserv	3,365	0.12
11,314	FNFV Group	488	0.02
17,136	Global Payments	1,356	0.05
3,144	Grainger W.W.	2,388	0.09
21,165	Paychex	2,109	0.08
6,665	Republic Services	1,008	0.04
4,647	Robert Half International	232	0.01
12,673	TransUnion	890	0.03
4,364	United Rentals	2,573	0.09
14,101	Verisk Analytics	2,871	0.10
23,863	Waste Management	3,764	0.14
4,584	Willis Towers Watson	1,007	0.04
	Technology Hardware & Equipment (31/01/24 – 15.12%)		19.95
109,492	Advanced Micro Devices	12,317	0.45
50,878	Analog Devices	9,161	0.33
1,361,538	Apple	235,313	8.57
57,365	Applied Materials	9,474	0.35
17,786	Arista Networks	4,797	0.17
301,394	Broadcom Corporation	37,748	1.38
437,135	Cisco Systems	16,479	0.60
40,139	Corning	1,250	0.05
1,748	F5 Networks	277	0.01
87,473	HP	2,457	0.09
397,579	Intel	9,512	0.35
22,285	Juniper Networks	654	0.02
9,353	KLA Tencor	6,000	0.22
9,131	LAM Research	6,548	0.24
8,461	Liberty Media Corporation	532	0.02
38,738	Marvell Technology	2,021	0.07
35,443	MicrochipTechnology	2,449	0.09
61,030	Micron Technology	5,217	0.19
1,370	Monolithic Power Systems	921	0.03
11,684	Motorola Solutions	3,627	0.13
14,303	NetApp	1,414	0.05
1,624,359	Nvidia	148,190	5.40
39,309	ON Semiconductor	2,398	0.09
4,251	Qorvo	396	0.01
114,333	Qualcomm	16,089	0.59
10,611	Skyworks Solutions	939	0.03
10,798	Teradyne	1,102	0.04

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipment (continued)		
59,683	Texas Instruments	9,467	0.34
20,314	Western Digital	1,060	0.04
	Tobacco (31/01/24 – 0.48%)		0.00
	Travel & Leisure (31/01/24 – 1.83%)		1.27
12,132	American Airlines Group	101	0.00
19,000	Caesars Entertainment	591	0.02
88,766	Chipotle Mexican Grill	3,751	0.14
7,068	Darden Restaurants	805	0.03
5,892	Delta Airlines	197	0.01
2,272	Domino's Pizza	758	0.03
10,152	Expedia	1,008	0.04
22,042	Hilton Worldwide	3,682	0.13
31,610	Las Vegas Sands	976	0.04
6,315	Live Nation	473	0.02
20,254	Marriott International	3,582	0.13
47,599	McDonald's	9,834	0.36
25,797	MGM Resorts International	863	0.03
5,434	Southwest Airlines	114	0.00
71,797	Starbucks	4,356	0.16
5,112	United Airlines Holdings	181	0.01
2,508	Vail Resorts	355	0.01
6,494	Wynn Resorts	419	0.01
27,480	Yum! Brands	2,841	0.10
	Bermuda (31/01/24 – 0.10%)		0.10
	Banks (31/01/24 – 0.02%)		0.02
4,479	Credicorp	595	0.02
	Media (31/01/24 – 0.02%)		0.02
12,060	Liberty Global 'A'	183	0.01
16,293	Liberty Global 'C'	255	0.01
	Non-Life Insurance (31/01/24 – 0.06%)		0.06
4,242	Everest	1,298	0.05
2,233	RenaissanceRe Holdings	403	0.01
	Canada (31/01/24 – 3.81%)		3.00
	Automobiles & Parts (31/01/24 – 0.03%)		0.02
15,301	Magna International	528	0.02
	Banks (31/01/24 – 1.01%)		0.89
46,175	Bank of Montreal	3,029	0.11
84,541	Bank of Nova Scotia	3,068	0.11
62,105	Canadian Imperial Bank	2,497	0.09
21,832	National Bank of Canada	1,417	0.05

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Banks (continued)		
97,571	Royal Bank of Canada	8,474	0.31
127,985	Toronto Dominion Bank	5,878	0.22
	Chemicals (31/01/24 – 0.06%)		0.02
14,849	Nutrien	591	0.02
	Electricity (31/01/24 – 0.07%)		0.05
27,301	Fortis	886	0.03
22,149	Hydro One	539	0.02
	Financial Services (31/01/24 – 0.17%)		0.16
18,973	Brookfield Asset Management A	642	0.02
97,705	Brookfield Corporation	3,692	0.14
	Fixed Line Telecommunications (31/01/24 – 0.05%)		0.03
19,513	BCE	512	0.02
30,855	Telus	387	0.01
	Food & Drug Retailers (31/01/24 – 0.08%)		0.08
10,528	Loblaw	1,008	0.04
15,592	Metro	720	0.03
3,155	Weston George	379	0.01
	Food Producers (31/01/24 – 0.01%)		0.01
14,200	Saputo Group	253	0.01
	General Retailers (31/01/24 – 0.16%)		0.14
50,450	Alimentation Couche-Tard	2,416	0.09
18,767	Dollarama	1,368	0.05
	Industrial Metals (31/01/24 – 0.04%)		0.09
69,161	Teck Resources 'B'	2,623	0.09
	Industrial Transportation (31/01/24 – 0.34%)		0.38
52,466	Canadian National Railway	4,716	0.17
72,696	Canadian Pacific Railway	4,730	0.17
16,727	Canadian Pacific Railway	1,091	0.04
	Life Insurance (31/01/24 – 0.22%)		0.28
17,621	Great West Lifeco	412	0.02
182,115	Manulife Financial Corporation	3,756	0.14
52,579	Power Corporation of Canada	1,181	0.04
57,314	Sun Life Financial	2,212	0.08
	Media (31/01/24 – 0.05%)		0.05
10,182	Thomson Reuters	1,278	0.05
	Mining (31/01/24 – 0.21%)		0.20
29,105	Agnico Eagle Mines	1,740	0.06
84,686	Barrick Gold	1,219	0.04
13,028	Franco Nevada	1,256	0.05
30,728	Silver Wheaton	1,417	0.05

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Non-Life Insurance (31/01/24 – 0.11%)		0.09
939	Fairfax Financial Holdings	857	0.03
11,426	Intact Financial	1,612	0.06
	Oil & Gas Producers (31/01/24 – 0.45%)		0.07
6,258	Imperial Oil	345	0.01
37,558	TC Energy	1,237	0.05
9,319	Tourmaline Oil	316	0.01
	Oil Equipment & Services (31/01/24 – 0.22%)		0.15
116,109	Enbridge	3,380	0.12
27,359	Pembina Pipeline	825	0.03
	Software & Computer Services (31/01/24 – 0.39%)		0.21
13,132	CGI	1,163	0.04
1,291	Constellation Software	3,151	0.12
31,503	Shopify	1,501	0.05
	Support Services (31/01/24 – 0.09%)		0.04
7,883	Waste Connections	1,084	0.04
	Travel & Leisure (31/01/24 – 0.05%)		0.04
19,886	Restaurant Brands International	1,082	0.04
	Warrants (31/01/24 – 0.00%)		0.00
1,506	Constellation Warrants 31/03/2040	6	0.00
	Cayman Islands (31/01/24 – 0.06%)		0.06
	Banks (31/01/24 – 0.05%)		0.05
138,455	NU Holdings	1,306	0.05
	Technology Hardware & Equipment (31/01/24 – 0.01%)		0.01
5,573	GlobalFoundries	221	0.01
	Channel Islands (31/01/24 – 0.07%)		0.06
	Automobiles & Parts (31/01/24 – 0.05%)		0.04
18,960	Aptiv	1,024	0.04
	Software & Computer Services (31/01/24 – 0.02%)		0.02
7,451	Amdocs	507	0.02
	Ireland (31/01/24 – 2.02%)		1.99
	Chemicals (31/01/24 – 0.45%)		0.42
32,985	Linde	11,642	0.42
	Construction & Materials (31/01/24 – 0.13%)		0.23
23,666	Trane Technologies	6,154	0.23
	Electronic & Electrical Equipment (31/01/24 – 0.02%)		0.02
6,152	Allegion	655	0.02
	General Industrials (31/01/24 – 0.22%)		0.36
41,253	Eaton	9,784	0.36

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (31/01/24 – 0.08%)		0.10
46,585	Johnson Controls International	2,595	0.10
	Healthcare Equipment & Services (31/01/24-0.36%)		0.29
5,339	ICON	1,364	0.05
93,781	Medtronic	5,864	0.21
4,568	Steris	849	0.03
	Industrial Engineering (31/01/24 – 0.03%)		0.02
6,005	Pentair	411	0.02
	Non-Life Insurance (31/01/24 – 0.14%)		0.12
13,307	Aon	3,403	0.12
	Pharmaceuticals & Biotechnology (31/01/24- 0.02%)		0.01
1,949	Jazz Pharmaceuticals	167	0.01
	Support Services (31/01/24 – 0.53%)		0.39
41,514	Accenture	10,689	0.39
	Technology Hardware & Equipment (31/01/24 – 0.04%)		0.03
11,757	Seagate Technology Holding	935	0.03
	Israel (31/01/24 – 0.03%)		0.01
	Software & Computer Services (31/01/24 – 0.03%)		0.01
2,649	Check Point Software Technologies	378	0.01
	Liberia (31/01/24 – 0.07%)		0.03
	Travel & Leisure (31/01/24 – 0.07%)		0.03
7,020	Royal Caribbean Cruises	857	0.03
	Luxembourg (31/01/24 – 0.07%)		0.09
	Software & Computer Services (31/01/24 – 0.07%)		0.09
9,206	Spotify Technology	2,464	0.09
	Netherlands (31/01/24 – 0.21%)		0.16
	Chemicals (31/01/24 – 0.06%)		0.03
11,698	Lyondell Basell Industries	906	0.03
	Industrial Engineering (31/01/24 – 0.03%)		
	Software & Computer Services (31/01/24 – 0.00%)		0.00
20,369	Yandex	–	0.00
	Technology Hardware & Equipment (31/01/24 – 0.12%)		0.13
16,638	NXP Semiconductors	3,411	0.13
	Panama (31/01/24 – 0.04%)		0.01
	Travel & Leisure (31/01/24 – 0.04%)		0.01
29,785	Carnival	386	0.01

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Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Singapore (31/01/24 – 0.02%)		0.04
	Electronic & Electrical Equipment (31/01/24 – 0.02%)		0.04
38,688	Flex	968	0.04
	Switzerland (31/01/24 – 0.40%)		0.46
	Electronic & Electrical Equipment (31/01/24 – 0.10%)		0.09
20,951	TE Connectivity	2,517	0.09
	General Retailers (31/01/24 – 0.03%)		0.02
6,483	Bunge Global	531	0.02
	Non-Life Insurance (31/01/24 – 0.23%)		0.32
40,804	Chubb	8,754	0.32
	Technology Hardware & Equipment (31/01/24 – 0.04%)		0.03
7,097	Garmin	946	0.03
	United Kingdom (31/01/24 – 0.05%)		0.05
	Beverages (31/01/24 – 0.03%)		0.04
21,039	Coca-Cola European Partners	1,208	0.04
	Pharmaceuticals & Biotechnology (31/01/24 – 0.02%)		0.01
11,695	Royalty Pharma	256	0.01
	Money Markets (31/01/24 – 1.80%)		0.71
\$24,982*	Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Class Z-1+	19,449	0.71
	Futures (31/01/24 – 0.01%)		0.00
191	CME S&P 500 E Mini Index Futures September 2024	(101)	0.00
	Portfolio of investments ^	2,722,336	99.17
	Net other assets	22,868	0.83
	Net assets	2,745,204	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.

^ Includes investment liabilities.

PUTM ACS North American Fund

Top ten purchases and sales

For the half year ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
US Dollar Fund Class Z-1	225,741	US Dollar Fund Class Z-1	253,938
Microsoft	64,136	Microsoft	25,941
Apple	56,936	Berkshire Hathaway 'B'	25,507
Alphabet 'A'	21,565	Apple	25,046
Alphabet 'C'	19,264	Exxon Mobil	20,177
Visa	11,845	Nvidia	19,860
Johnson & Johnson	11,710	Meta Platforms	14,360
Tesla Motors	10,176	Amazon.com	13,956
Coca-Cola	7,586	Berkshire Hathaway	11,286
General Motors	7,395	Philip Morris International	9,741
Subtotal	436,354	Subtotal	419,812
Other purchases	176,375	Other sales	507,268
Total purchases for the half year	612,729	Total sales for the half year	927,080

Statistical information

Comparative tables

	31/07/24 pence	Class 'B' Accumulation		31/01/22 pence
		31/01/24 pence	31/01/23 pence	
Change in net assets per unit				
Opening net asset value per unit	142.57	122.76	123.64	99.76
Return before operating charges*	18.84	19.83	(0.86)	23.94
Operating charges	(0.02)	(0.02)	(0.02)	(0.06)
Return after operating charges*	18.82	19.81	(0.88)	23.88
Distributions on accumulation units	(0.98)	(1.89)	(1.75)	(1.32)
Retained distributions on accumulation units	0.98	1.89	1.75	1.32
Closing net asset value per unit	161.39	142.57	122.76	123.64
*after direct transaction costs of: ^	0.00	0.00	0.01	0.00

Performance

Return after charges	13.20%	16.14%	(0.71%)	23.94%
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Other information

Closing net asset value (£000)	958,362	931,519	749,640	92,075
Closing number of units	593,805,069	653,387,755	610,647,189	74,468,178
Operating charges	0.04%	0.01%	0.01%	0.05%**
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	165.84	145.78	131.87	131.17
Lowest unit price (pence)	144.85	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

	31/07/24 pence	Class 'C' Accumulation		31/01/22 pence
		31/01/24 pence	31/01/23 pence	
Change in net assets per unit				
Opening net asset value per unit	189.36	163.05	164.22	132.48
Return before operating charges*	25.03	26.33	(1.12)	31.82
Operating charges	(0.03)	(0.02)	(0.05)	(0.08)
Return after operating charges*	25.00	26.31	(1.17)	31.74
Distributions on accumulation units	(1.30)	(2.51)	(2.33)	(1.81)
Retained distributions on accumulation units	1.30	2.51	2.33	1.81
Closing net asset value per unit	214.36	189.36	163.05	164.22
*after direct transaction costs of: ^	0.00	0.00	0.01	0.00

Performance

Return after charges	13.20%	16.14%	(0.71%)	23.96%
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Other information

Closing net asset value (£000)	179,754	174,106	189,727	203,139
Closing number of units	83,855,765	91,946,374	116,360,529	123,697,815
Operating charges	0.04%	0.01%	0.02%	0.05%**
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	220.27	193.62	175.14	174.16
Lowest unit price (pence)	192.39	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

		Class 'D' Accumulation		
	31/07/24 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	191.51	164.52	165.30	133.14
Return before operating charges*	25.54	27.01	(0.73)	32.25
Operating charges	(0.03)	(0.02)	(0.05)	(0.09)
Return after operating charges*	25.51	26.99	(0.78)	32.16
Distributions on accumulation units	(1.53)	(2.94)	(2.73)	(2.06)
Retained distributions on accumulation units	1.53	2.94	2.73	2.06
Closing net asset value per unit	217.02	191.51	164.52	165.30
*after direct transaction costs of: ^	0.00	0.00	0.01	0.00

Performance

Return after charges	13.32%	16.41%	(0.47%)	24.16%
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Other information

Closing net asset value (£000)	1,232,853	1,203,115	1,240,468	1,460,557
Closing number of units	568,082,407	628,211,015	754,001,262	883,567,231
Operating charges	0.04%	0.01%	0.02%	0.05%**
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	222.99	195.83	176.53	175.33
Lowest unit price (pence)	194.58	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

	Class 'F' Accumulation			
	31/07/24 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	116.93	100.45	100.91	100.00
Return before operating charges*	15.59	16.49	(0.43)	0.93
Operating charges	(0.02)	(0.01)	(0.03)	(0.02)
Return after operating charges*	15.57	16.48	(0.46)	0.91
Distributions on accumulation units	(0.93)	(1.80)	(1.68)	(0.31)
Retained distributions on accumulation units	0.93	1.80	1.68	0.31
Closing net asset value per unit	132.50	116.93	100.45	100.91
*after direct transaction costs of: ^	0.00	0.00	0.00	0.00

Performance

Return after charges	13.32%	16.41%	(0.46%)	0.91%
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Other information

Closing net asset value (£000)	374,214	365,376	351,584	278,228
Closing number of units	282,415,417	312,468,415	350,012,709	275,705,733
Operating charges	0.04%	0.01%	0.02%	0.05%***
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	136.15	119.56	107.78	107.06
Lowest unit price (pence)	118.81	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

	Class 'X' Accumulation			
	31/07/24 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	182.65	157.28	158.41	127.75
Return before operating charges*	24.16	25.39	(1.08)	30.75
Operating charges	(0.03)	(0.02)	(0.05)	(0.09)
Return after operating charges*	24.13	25.37	(1.13)	30.66
Distributions on accumulation units	(1.27)	(2.41)	(2.24)	(1.71)
Retained distributions on accumulation units	1.27	2.41	2.24	1.71
Closing net asset value per unit	206.78	182.65	157.28	158.41
*after direct transaction costs of: ^	0.00	0.00	0.01	0.00

Performance

Return after charges	13.21%	16.13%	(0.71%)	24.00%
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Other information

Closing net asset value (£000)	21	18	79	79
Closing number of units	10,000	10,000	50,000	50,000
Operating charges	0.04%	0.01%	0.02%	0.06%**
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	212.48	186.76	168.95	168.06
Lowest unit price (pence)	185.58	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 Phoenix Climate Aware Index (the "Index") before management fees and expenses.

Investment policy

The Sub-fund aims to achieve this objective by investing at least 90% of the portfolio in equities and equity related securities of companies that are constituents of the Index in approximate proportion to their weightings in the Index.

From time to time, the Sub-fund may acquire or hold securities that are not index constituents, as a result of corporate actions. "Equity related securities" will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares.

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

Investment strategy

A minimum of 90% of the Sub-fund is invested in components of the index. The Sub-fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times. Consequently, the Sub-fund may not track the Index exactly but will contain a meaningful exposure to the market.

Stock index futures contracts may also be used to manage the cash portion of the Sub-fund. It is intended that the Sub-fund will normally be close to fully invested as outlined above.

The Investment Manager may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the Investment Manager may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. In accordance with the FCA Rules, the Investment Manager may at its discretion replace the current Index with such similar index as it may consider appropriate subject to regulatory approval.

The Index is the FTSE North America Phoenix Climate Aware Index. The constituents of the Index are equities of North American large and mid cap companies. The universe of companies that can be included in the Index is initially based on the constituents of the FTSE North America Index (the "Parent Index"). However, companies appearing on the Phoenix Group Exclusion List, which would be eligible for inclusion in the Parent Index, are excluded from the Index.

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 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 (31/01/24: 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 'X' Accumulation
- * Class 'F' Accumulation

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

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

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24		31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains		327,381		182,009
Revenue	20,886		21,853	
Expenses	(230)		(144)	
Interest payable and similar charges	(3)		(6)	
Net revenue before taxation	20,653		21,703	
Taxation	(1,185)		(1,166)	
Net revenue after taxation		19,468		20,537
Total return before distributions		346,849		202,546
Distributions		(19,517)		(20,582)
Change in net assets attributable to unitholders from investment activities		327,332		181,964

Statement of change in net assets attributable to unitholders

	31/07/24		31/07/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		2,674,134		2,531,498
Amounts receivable on issue of units	55,694		16,733	
Amounts payable on cancellation of units	(330,394)		(110,418)	
		(274,700)		(93,685)
Change in net assets attributable to unitholders from investment activities		327,332		181,964
Dilution levy adjustment		211		52
Retained distributions on accumulation units		18,227		20,129
Closing net assets attributable to unitholders		2,745,204		2,639,958

*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		2,722,437		2,713,842
Current assets:				
Debtors	58,591		2,251	
Cash and bank balances	2,403		2,025	
Total current assets		60,994		4,276
Total assets		2,783,431		2,718,118
Liabilities:				
Investment liabilities		(101)		–
Creditors:				
Other creditors	(38,126)		(43,984)	
Total creditors		(38,126)		(43,984)
Total liabilities		(38,227)		(43,984)
Net assets attributable to unitholders		2,745,204		2,674,134

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

PUTM ACS North American Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'B' Accumulation

Group 1	0.981857	—	0.981857	0.920625
Group 2	0.947356	0.034501	0.981857	0.920625

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'C' Accumulation

Group 1	1.304443	—	1.304443	1.221680
Group 2	0.063720	1.240723	1.304443	1.221680

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'D' Accumulation

Group 1	1.526368	—	1.526368	1.434261
Group 2	0.529975	0.996393	1.526368	1.434261

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'F' Accumulation

Group 1	0.931811	—	0.931811	0.875523
Group 2	0.917304	0.014507	0.931811	0.875523

PUTM ACS North American Fund

Distribution tables (continued)

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'X' Accumulation

Group 1	1.267900	—	1.267900	1.179800
Group 2	1.267900	0.000000	1.267900	1.179800

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 2 Fund

Investment review

Dear Investor

Welcome to the PUTM ACS North American Fund 2 report for the six months to 31 July 2024.

Performance Review

Over the review period, the PUTM ACS North American Fund 2 returned 13.10% (Source: BNP IRP, Gross of AMC, GBP). This is compared to its benchmark index return of 13.07%. (Source: FTSE North America Phoenix Climate Aware Index, gross dividends reinvested).

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

Standardised Past Performance

	31 Jul '23 - 31 Jul '24 % Growth	31 Jan '23 - 31 Jul '23 % Growth
PUTM ACS North American 2 Fund	21.64	8.15
Benchmark Index (Net)	21.41	7.97

Source: Fund performance is gross of AMC, GBP, based upon end of day pricing. Benchmark Index performance is FTSE North America Phoenix Climate Aware Index. Benchmark Index was previously the FTSE AW Dev North America Index prior to 16 May 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

In the US, the S&P 500 Index rallied by 13.8% in sterling and 14.8% in US dollar terms as investors readied for interest rate cuts, despite delays in the start of the US Federal Reserve's (Fed) monetary easing cycle. An AI-led boom in a handful of technology stocks and some robust corporate results also fuelled the rally, which propelled the market to record highs. However, July's technology sell-off and worries about inflation and 'higher-for-longer' borrowing conditions earlier in the period caused some jitters. The contest to be the next US president changed dramatically as Republican nominee Donald Trump survived an attempted assassination, while President Joe Biden's subsequent withdrawal, following several missteps, and his endorsement of Vice-President Kamala Harris re-energised the Democrats' campaign. The Fed, which kept interest rates on hold at a 23-year high of 5.5%, said in July that it could announce a reduction at its next meeting in September. Consumer price rises moderated from an annual rate of 3.2% in February to 3.0% in June. The economy remained in relatively good health: second-quarter growth rebounded to an annualised 2.8% from 1.4% in the first quarter. The US dollar strengthened against a basket of currencies, albeit modestly, as the Fed pushed back the likely start of monetary loosening.

Outlook

As we look forward into the latter part of 2024, market participants are grappling with questions of when and by how much the US Federal Reserve (Fed) will cut interest rates. The central bank remains committed to its data dependent stance, and as a result, rates markets continue to fluctuate with each relevant data release. The Fed has a dual mandate: price stability and maximum employment. With inflation having moderated and some softening in the labour market, there is strong potential for rate cuts, something which markets are actively expecting over the coming months. However, their impact will depend on whether these cuts are perceived as being due to normalising inflation or supporting weaker economic growth.

Narrow market leadership dominated the six months to 31 July 2024, but it seems reasonable to expect some broadening over the coming six months. Consensus forecasts expect profits to reaccelerate for non-Magnificent Seven companies, which together with the Mag 7 companies facing tougher earnings comparables, could narrow the earnings gap and serve as a catalyst for a wider range of performance across sectors and market capitalisations.

Although the market remains constructive for risk assets such as equities, investor positioning has become more bullish and crowded in certain segments of the market. Additionally, retail investor activity remains elevated. This sharply contrasts with the beginning of the year when higher cash levels were more supportive of future market returns. With geopolitical developments still a concern, weak growth in China potentially adding to market risks, and the US election looming large, investors need to balance potential risks and market volatility against reasonably robust corporate fundamentals.

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Bermuda (31/01/24 – 0.09%)		0.09
	Banks (31/01/24 – 0.02%)		0.02
2,079	Credicorp	276	0.02
	Media (31/01/24 – 0.01%)		0.02
6,503	Liberty Global	99	0.01
4,386	Liberty Global	69	0.01
	Non-Life Insurance (31/01/24 – 0.06%)		0.05
1,840	Everest Group	563	0.04
551	RenaissanceRe Holdings	99	0.01
	Canada (31/01/24 – 3.78%)		3.04
	Automobiles & Parts (31/01/24 – 0.05%)		0.02
7,777	Magna International	268	0.02
	Banks (31/01/24 – 1.02%)		0.92
23,381	Bank of Montreal	1,534	0.12
42,080	Bank of Nova Scotia	1,527	0.12
36,034	Canadian Imperial Bank	1,449	0.11
6,796	National Bank of Canada	441	0.03
49,425	Royal Bank of Canada	4,292	0.32
63,467	Toronto Dominion Bank	2,915	0.22
	Chemicals (31/01/24 – 0.06%)		0.02
6,635	Nutrien	264	0.02
	Electricity (31/01/24 – 0.07%)		0.05
12,933	Fortis	420	0.03
11,400	Hydro One	277	0.02
	Financial Services (31/01/24 – 0.14%)		0.15
8,040	Brookfield Asset Management A	272	0.02
46,961	Brookfield Corporation	1,775	0.13
	Fixed Line Telecommunications (31/01/24 – 0.04%)		0.03
10,671	BCE	280	0.02
14,899	Telus	187	0.01
	Food & Drug Retailers (31/01/24 – 0.08%)		0.08
4,902	Loblaw	469	0.04
9,098	Metro	420	0.03
1,506	Weston George	181	0.01
	Food Producers (31/01/24 – 0.01%)		0.01
5,013	Saputo Group	89	0.01
	General Retailers (31/01/24 – 0.17%)		0.15
26,793	Alimentation Couche-Tard	1,283	0.10
8,849	Dollarama	645	0.05

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Metals (31/01/24 – 0.04%)		0.09
32,105	Teck Resources 'B'	1,218	0.09
	Industrial Transportation (31/01/24 – 0.33%)		0.40
26,271	Canadian National Railway	2,362	0.18
31,715	Canadian Pacific Railway	2,064	0.16
12,905	Canadian Pacific Railway	842	0.06
	Life Insurance (31/01/24 – 0.23%)		0.29
11,700	Great West Lifeco	273	0.02
95,757	Manulife Financial Corporation	1,975	0.15
19,025	Power Corporation of Canada	427	0.03
29,522	Sun Life Financial	1,139	0.09
	Media (31/01/24 – 0.05%)		0.04
4,679	Thomson Reuters	587	0.04
	Mining (31/01/24 – 0.22%)		0.21
12,542	Agnico Eagle Mines	750	0.06
152	Agnico Eagle Mines	9	0.00
45,492	Barrick Gold	655	0.05
7,096	Franco Nevada	684	0.05
14,929	Silver Wheaton	689	0.05
	Non-Life Insurance (31/01/24 – 0.11%)		0.08
330	Fairfax Financial Holdings	301	0.02
6,053	Intact Financial	854	0.06
	Oil & Gas Producers (31/01/24 – 0.42%)		0.08
4,690	Imperial Oil	259	0.02
18,400	TC Energy	606	0.05
4,300	Tourmaline Oil	146	0.01
	Oil Equipment & Services (31/01/24 – 0.21%)		0.13
49,689	Enbridge	1,446	0.11
7,100	Pembina Pipeline	214	0.02
	Software & Computer Services (31/01/24 – 0.39%)		0.20
4,904	CGI	434	0.03
621	Constellation Software	1,516	0.11
16,040	Shopify 'A'	764	0.06
	Support Services (31/01/24 – 0.09%)		0.04
3,381	Waste Connections	465	0.04
	Travel & Leisure (31/01/24 – 0.05%)		0.05
10,902	Restaurant Brands International	593	0.05
	Warrants (31/01/24 – 0.00%)		0.00
721	Constellation Warrants 31/03/2040	3	0.00

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2024

Market value	Percentage of total net assets
£000	%
	0.05
	0.05
72,300	0.05
	0.05
10,779	0.04
	0.01
2,456	0.01
	1.98
15,881	0.42
	0.02
2,531	0.02
	0.58
19,920	4,725
11,654	3,030
	0.23
	0.11
25,746	1,434
	0.11
	0.28
2,686	686
43,405	2,714
2,130	396
	0.03
	0.01
2,108	144
	0.01
	0.13
6,593	1,686
	0.13
	0.40
	0.40
20,454	5,266
	0.40
	0.03
5,666	451
	0.03
	0.00
	0.00
243	35
	0.00
	0.02
	0.02
2,252	275
	0.02

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Luxembourg (31/01/24 – 0.07%)		0.10
	Software & Computer Services (31/01/24 – 0.07%)		0.10
4,770	Spotify Technology	1,277	0.10
	Netherlands (31/01/24 – 0.20%)		0.16
	Chemicals (31/01/24 – 0.06%)		0.03
5,120	Lyondell Basell Industries	397	0.03
	Industrial Engineering (31/01/24 – 0.02%)		
	Software & Computer Services (31/01/24 – 0.00%)		0.00
15,658	Yandex	-	0.00
	Technology Hardware & Equipments (31/01/24 – 0.12%)		0.13
8,288	NXP Semiconductors	1,699	0.13
	Panama (31/01/24 – 0.03%)		0.01
	Travel & Leisure (31/01/24 – 0.03%)		0.01
11,577	Carnival	150	0.01
	Singapore (31/01/24 – 0.02%)		0.03
	Electronic & Electrical Equipments (31/01/24 – 0.02%)		0.03
15,317	Flex	383	0.03
	Switzerland (31/01/24 – 0.41%)		0.46
	Electronic & Electrical Equipments (31/01/24 – 0.10%)		0.10
11,355	TE Connectivity	1,364	0.10
	General Retailers (31/01/24 – 0.03%)		0.02
3,187	Bunge Global	261	0.02
	Non-Life Insurance (31/01/24 – 0.24%)		0.30
18,521	Chubb	3,973	0.30
	Technology Hardware & Equipments (31/01/24 – 0.04%)		0.04
3,468	Garmin	462	0.04
	United Kingdom (31/01/24 – 0.06%)		0.06
	Beverages (31/01/24 – 0.04%)		0.04
8,915	Coca-Cola European Partners	512	0.04
	Pharmaceuticals & Biotechnology (31/01/24 – 0.02%)		0.02
11,300	Royalty Pharma	248	0.02
	United States (31/01/24 – 92.25%)		93.63
	Aerospace & Defence (31/01/24 – 1.11%)		0.62
12,387	Arconic	923	0.07
28,701	Boeing	4,260	0.32
91	HEICO	17	0.00
1,716	HEICO 'A'	254	0.02
495	Huntington Ingalls Industries	108	0.01

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Aerospace & Defence (continued)		
1,466	Teledyne Technologies	481	0.04
5,540	Textron	401	0.03
1,713	TransDigm Group	1,723	0.13
	Alternative Energy (31/01/24 – 0.07%)		0.08
1,846	Enphase Energy	165	0.01
5,313	First Solar	893	0.07
	Automobiles & Parts (31/01/24 – 1.55%)		2.32
2,364	Autoliv	186	0.01
3,021	BorgWarner	83	0.01
268,367	Ford Motor	2,259	0.17
131,389	General Motors	4,534	0.34
2,626	Genuine Parts	301	0.02
2,001	Lear	190	0.01
8,256	LKQ	267	0.02
18,316	Lucid Group	50	0.00
11,400	Rivian Automotive	146	0.01
127,090	Tesla Motors	22,965	1.73
	Banks (31/01/24 – 3.13%)		3.07
222,840	Bank of America	6,990	0.53
25,626	Bank of New York Mellon	1,298	0.10
64,117	Citigroup	3,239	0.24
19,628	Citizens Financial Group	652	0.05
25,651	Fifth Third Bancorp	845	0.06
100	First Citizens Bancshares	162	0.01
39,013	Huntingdon Bancshares	454	0.03
92,232	JPMorgan Chase & Co	15,279	1.15
25,840	KeyCorp	324	0.02
5,876	M&T Bank	788	0.06
12,837	PNC Financial Services	1,809	0.14
22,020	Regions Financial	383	0.03
2,028	Signature Bank	4	0.00
2,229	SVB Financial	-	0.00
41,409	Truist Financial Corporation	1,440	0.11
48,579	US Bancorp	1,697	0.13
116,879	Wells Fargo	5,397	0.41
	Beverages (31/01/24 – 1.27%)		1.73
7,994	Brown-Forman 'B'	281	0.02
201,448	Coca-Cola	10,463	0.79
8,422	Constellation Brands	1,607	0.12
8,181	Molson Coors Beverage	337	0.03

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Beverages (continued)		
25,360	Monster Beverage	1,016	0.08
68,549	PepsiCo	9,209	0.69
	Chemicals (31/01/24 – 0.73%)		0.65
4,767	Air Products & Chemicals	979	0.07
2,689	Albemarle	196	0.01
2,625	Avery Dennison	443	0.03
3,280	Celanese 'A'	361	0.03
2,534	CF Industries	151	0.01
14,707	Dow	624	0.05
20,826	Dupont De Nemours	1,357	0.10
2,732	Eastman Chemicals	220	0.02
13,173	Ecolab	2,365	0.18
5,783	FMC	262	0.02
6,604	International Flavours & Fragrances	511	0.04
9,530	PPG Industries	942	0.07
9,900	The Mosaic Company	229	0.02
	Construction & Materials (31/01/24 – 0.65%)		0.51
2,500	Builders Firstsource IPO	326	0.02
25,194	Carrier Global Corporation	1,335	0.10
3,335	Fortune Brands Innovation	210	0.02
1,000	Generac Holdings	121	0.01
5,239	Jacobs Solutions	596	0.04
1,015	Martin Marietta Materials	469	0.04
4,338	Masco	263	0.02
2,300	Quanta Services	475	0.04
8,299	Sherwin-Williams	2,265	0.17
3,080	Vulcan Materials	658	0.05
	Electricity (31/01/24 – 1.55%)		1.85
26,016	AES	360	0.03
4,106	Alliant Energy	178	0.01
11,548	American Electric Power	882	0.07
4,056	Avangrid	113	0.01
12,161	CMS Energy	613	0.05
21,336	Consolidation Edison	1,620	0.12
5,537	Constellation Energy	818	0.06
28,346	Dominion Energy	1,179	0.09
3,700	DTE Energy	347	0.03
18,828	Edison International	1,173	0.09
8,740	Entergy	789	0.06
35,786	Eversource Energy	1,808	0.14
49,664	Exelon	1,438	0.11

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Electricity (continued)		
10,720	FirstEnergy	350	0.03
89,682	NextEra Energy	5,334	0.40
8,953	NRG Energy	524	0.04
125,200	PG&E	1,779	0.13
4,793	Pinnacle West Capital	320	0.02
14,995	PPL	347	0.03
17,108	Public Service Enterprise Group	1,062	0.08
31,596	Southern	2,054	0.15
12,110	Vistra Energy	747	0.06
11,080	Xcel Energy	503	0.04
	Electronic & Electrical Equipments (31/01/24 – 1.13%)		1.07
9,830	Agilent Technologies	1,082	0.08
7,986	Ametek	1,078	0.08
40,390	Amphenol	2,020	0.15
20,218	Emerson Electric	1,844	0.14
35,354	General Electric	4,682	0.35
1,800	Hubbell	554	0.04
6,284	Keysight Technologies	683	0.05
806	Mettler Toledo International	955	0.07
4,200	Revvity	410	0.03
1,346	Roper Technologies	570	0.04
8,716	Trimble Navigation	370	0.03
492	Zebra Technologies 'A'	134	0.01
	Financial Services (31/01/24 – 5.34%)		4.98
3,786	Ally Financial	133	0.01
19,079	American Express	3,757	0.28
2,320	Ameriprise Financial	776	0.06
4,870	BlackRock	3,326	0.25
20,575	Blackstone 'A'	2,276	0.17
12,245	Capital One Financial	1,442	0.11
2,310	CBOE Global Holdings	329	0.03
8,255	Chicago Mercantile Exchange	1,245	0.09
7,103	Discover Financial Services	796	0.06
4,235	Equifax	921	0.07
7,415	Equitable Holdings	252	0.02
11,829	Frank Resources	211	0.02
10,649	Goldman Sachs Group	4,222	0.32
11,579	Intercontinental Exchange	1,366	0.10
12,684	KKR & Co.	1,219	0.09
1,736	LPL Financial Holdings	299	0.02
300	MarketAxess Holdings	52	0.00

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (continued)		
27,087	Mastercard	9,773	0.74
7,597	Moody's	2,699	0.20
39,133	Morgan Stanley	3,144	0.24
2,563	MSCI	1,078	0.08
10,919	NASDAQ	575	0.04
7,523	Northern Trust	519	0.04
2,463	Raymond James Financial	222	0.02
10,521	S&P Global	3,967	0.30
22,311	Schwab (Charles)	1,132	0.09
3,400	SEI Investments	180	0.01
17,009	Square	819	0.06
10,511	State Street	695	0.05
12,939	Synchrony Financial	512	0.04
7,444	T Rowe Price Group	662	0.05
11,773	Tango Holdings	1,149	0.09
36	The Carlyle Group	1	0.00
78,864	Visa	16,306	1.23
	Fixed Line Telecommunications (31/01/24 – 0.81%)		0.54
200,357	AT&T	3,001	0.23
130,385	Verizon Communications	4,112	0.31
	Food & Drug Retailers (31/01/24 – 0.79%)		0.69
8,955	Cardinal Health	703	0.05
5,106	Cencora	945	0.07
45,147	CVS Health	2,120	0.16
35,100	Keurig Dr Pepper	937	0.07
18,430	Kroger	782	0.06
4,117	McKesson HBOC	1,978	0.15
25,329	Sysco	1,511	0.11
28,585	Walgreens Boots Alliance	264	0.02
	Food Producers (31/01/24 – 0.77%)		0.59
8,370	Archer Daniels Midland	404	0.03
8,652	Campbell Soup	316	0.02
14,015	ConAgra Foods	331	0.02
17,979	General Mills	940	0.07
4,267	Hershey	655	0.05
10,982	Hormel Foods	274	0.02
3,679	JM Smucker	338	0.03
10,880	Kellanova	493	0.04
23,688	Kraft Heinz	649	0.05
5,064	Lamb Weston Holdings	237	0.02
10,324	McCormick	619	0.05

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Food Producers (continued)		
41,787	Mondelez International	2,223	0.17
5,585	Tyson Foods 'A'	265	0.02
	Forestry & Paper (31/01/24 – 0.02%)		0.01
2,340	International Paper	85	0.01
	Gas, Water & Multiutilities (31/01/24 – 0.58%)		0.51
6,265	Ameren	387	0.03
6,983	American Water Works	773	0.06
2,356	Atmos Energy	235	0.02
23,843	CenterPoint Energy	515	0.04
18,563	Duke Energy	1,579	0.12
18,182	Nisource	442	0.03
22,088	Sempra Energy	1,376	0.10
6,799	Veralto Corporation	564	0.04
13,119	WEC Energy Group	879	0.07
	General Industrials (31/01/24 – 1.07%)		1.21
24,609	3M Co	2,444	0.18
12,526	Ball	622	0.05
23,496	Danaher	5,069	0.38
12,638	Fortive	707	0.05
34,035	Honeywell International	5,425	0.41
425	Packaging Corporation of America	66	0.00
4,115	Parker-Hannifin	1,796	0.14
	General Retailers (31/01/24 – 7.73%)		7.69
13,400	Airbnb A	1,456	0.11
301,812	Amazon.com	43,931	3.31
565	Autozone	1,378	0.10
6,937	Best Buy	467	0.04
2,248	Burlington Store	456	0.03
2,209	Carmax	145	0.01
12,984	Copart	529	0.04
807	Corpay	183	0.01
14,917	Costco Wholesale	9,539	0.72
7,701	Dollar General	722	0.05
5,353	Dollar Tree	435	0.03
35,032	Home Depot	10,043	0.76
4,200	L Brands	120	0.01
30,434	Lowe's Companies	5,816	0.44
1,111	MercadoLibre	1,443	0.11
13,935	NetFlix	6,813	0.51
968	O'Reilly Automotive	849	0.06

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (continued)		
56,733	PayPal Holdings	2,905	0.22
7,456	Rollins	278	0.02
10,900	Ross Stores	1,215	0.09
15,493	Target	1,813	0.14
38,109	TJX	3,354	0.25
3,128	Tractor Supply Company	641	0.05
1,770	Ulta Beauty	503	0.04
134,640	Wal-Mart Stores	7,194	0.54
	Healthcare Equipment & Services (31/01/24 – 4.37%)		3.75
1,232	Align Technology	222	0.02
26,100	Avantor	544	0.04
19,946	Baxter International	556	0.04
10,126	Becton Dickinson	1,900	0.14
800	Bio-Rad Laboratories	211	0.02
74,020	Boston Scientific	4,256	0.32
9,462	Centene	567	0.04
9,176	Cigna Corporation	2,491	0.19
1,388	DaVita	148	0.01
6,076	Dexcom	321	0.02
20,582	Edwards Lifesciences	1,010	0.08
7,659	Elevance Health	3,171	0.24
12,107	GE Healthcare	797	0.06
4,431	HCA Holdings	1,252	0.09
5,314	Hologic	338	0.03
3,986	Humana	1,122	0.08
2,892	Idexx Laboratories	1,071	0.08
858	Insulet	130	0.01
8,132	Intuitive Surgical	2,812	0.21
1,227	Labcorp Holdings	206	0.02
820	Molina Healthcare	218	0.02
2,619	Quest Diagnostics	290	0.02
2,348	ResMed	390	0.03
3,743	Schein Henry	210	0.02
5,077	Solventum	233	0.02
12,538	Stryker	3,195	0.24
71	Teleflex	12	0.00
2,416	The Cooper Companies	176	0.01
13,285	Thermo Fisher Scientific	6,338	0.48
29,775	UnitedHealth Group	13,356	1.01
1,705	Universal Health Services	284	0.02
2,111	Waters	553	0.04
2,767	West Pharmaceutical Services	659	0.05
7,275	Zimmer Biomet Holdings	631	0.05

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Household Goods (31/01/24 – 1.29%)		1.10
8,191	Church & Dwight	625	0.05
4,777	Clorox	490	0.04
7,314	D.R.Horton	1,024	0.08
3,554	Lennar	490	0.04
59	NVR	394	0.03
78,976	Procter & Gamble	9,886	0.75
6,582	Pulte Group	676	0.05
933	Snap-on	208	0.02
6,973	Stanley Black & Decker	573	0.04
	Industrial Engineering (31/01/24 – 1.36%)		1.52
17,734	Caterpillar	4,781	0.36
7,327	Cummins	1,665	0.13
14,251	Deere & Company	4,127	0.31
5,479	Dover	785	0.06
1,678	IDEX	272	0.02
10,192	Illinois Tool Works	1,960	0.15
14,900	Ingersoll Rand	1,164	0.09
15,085	Otis Worldwide Corporation	1,109	0.08
17,134	Paccar	1,315	0.10
4,141	Rockwell Automation	897	0.07
5,728	Wabtec	719	0.05
12,554	Xylem	1,304	0.10
	Industrial Metals (31/01/24 – 0.29%)		0.26
60,856	Freeport McMoRan Copper	2,151	0.16
5,483	Nucor	696	0.05
1,337	Southern Copper Corporation	111	0.01
5,055	Steel Dynamics	524	0.04
	Industrial Transportation (31/01/24 – 1.18%)		0.95
2,536	CH Robinson Worldwide	176	0.01
96,576	CSX	2,638	0.20
5,226	Expeditors International Washington	508	0.04
4,267	Fedex	1,004	0.08
3,072	J.B. Hunt Transport Services	414	0.03
9,803	Norfolk Southern	1,903	0.14
2,858	Old Dominion Freight Line	468	0.04
18,084	Union Pacific	3,473	0.26
19,459	United Parcel Services 'B'	1,975	0.15
	Leisure Goods (31/01/24 – 0.20%)		0.11
6,274	Electronic Arts	737	0.06
800	Pool.com	233	0.02
3,623	Take Two Interactive	424	0.03

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Life Insurance (31/01/24 – 0.39%)		0.36
19,908	Aflac	1,478	0.11
3,201	Globe Life	231	0.02
19,313	Metlife	1,155	0.09
8,858	Principal Financial Group	562	0.04
12,006	Prudential Financial	1,171	0.09
1,580	Voya Financial	90	0.01
	Media (31/01/24 – 1.15%)		0.85
3,255	Charter Communications 'A'	962	0.07
126,090	Comcast	4,048	0.31
44,412	Discovery	299	0.02
300	FactSet	96	0.01
2,270	Fox Corporation 'A'	67	0.01
6,421	Fox Corporation 'B'	177	0.01
14,532	Interpublic Group of Companies	364	0.03
6,035	Liberty Broadband	317	0.02
13,836	News	297	0.02
4,162	Omnicom	318	0.02
13,807	Paramount Global	123	0.01
57,674	Walt Disney	4,206	0.32
	Mining (31/01/24 – 0.09%)		0.16
8,813	GE Vernova	1,222	0.09
22,499	Newmont Goldcorp	844	0.06
1,746	Newmont Mining	67	0.01
	Mobile Telecommunications (31/01/24 – 0.19%)		0.18
16,728	T-Mobile US	2,373	0.18
	Non-Life Insurance (31/01/24 – 2.79%)		1.53
24,908	AIG	1,536	0.12
8,412	Allstate	1,120	0.08
12,017	Arch Capital Group	896	0.07
3	Berkshire Hathaway	1,536	0.12
12,493	Berkshire Hathaway 'B'	4,264	0.32
5,195	Brown & Brown	402	0.03
3,237	Cincinnati Financial	329	0.02
4,292	Gallagher (Arthur J)	947	0.07
10,614	Hartford Financial Services	917	0.07
4,402	Loews	274	0.02
180	Markel	229	0.02
15,772	Marsh & McLennan	2,733	0.21
18,885	Progressive	3,146	0.24
8,438	Travelers	1,423	0.11
9,595	W.R. Berkley	412	0.03

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas Producers (31/01/24 – 3.03%)		1.67
300	Apa Corporation	7	0.00
2,835	Cheniere Energy	403	0.03
38,642	Chevron	4,829	0.36
28,218	Conoco Phillips	2,443	0.18
6,985	Coterra Energy	140	0.01
13,637	Devon Energy	499	0.04
4,284	Diamondback Energy	674	0.05
13,079	EOG Resources	1,291	0.10
69,854	Exxon Mobil	6,451	0.49
9,345	Hess	1,116	0.08
8,300	Marathon Oil Company	181	0.01
7,853	Marathon Petroleum	1,082	0.08
32,449	Occidental Petroleum	1,536	0.12
5,573	Phillips 66	631	0.05
3,400	Targa Resources	358	0.03
4,241	Valero Energy	534	0.04
	Oil Equipment & Services (31/01/24 – 0.56%)		0.47
33,553	Baker Hughes	1,011	0.08
22,838	Halliburton	616	0.05
33,756	Kinder Morgan	555	0.04
9,896	Oneok	642	0.05
48,959	Schlumberger	1,840	0.14
41,999	Williams Companies	1,403	0.11
	Personal Goods (31/01/24 – 0.74%)		0.63
29,163	Colgate-Palmolive	2,252	0.17
8,114	Estee Lauder 'A'	630	0.05
10,628	Kimberly-Clark	1,117	0.08
4,066	Lululemon Athletica	818	0.06
61,342	Nike 'B'	3,575	0.27
	Pharmaceuticals & Biotechnology (31/01/24 – 6.35%)		6.35
59,027	Abbott Laboratories	4,869	0.37
60,689	AbbVie	8,753	0.66
1,385	Alnylam Pharmaceuticals	256	0.02
18,543	Amgen	4,798	0.36
6,960	Biogen IDEC	1,154	0.09
2,218	BioMarin Pharmaceutical	146	0.01
2,400	Bio-Techne	152	0.01
71,891	Bristol Myers Squibb	2,661	0.20
7,000	Catalent	323	0.02
1,600	Charles River Laboratories	304	0.02

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Pharmaceuticals & Biotechnology (continued)			
14,934	Corteva	652	0.05
29,249	Eli Lilly	18,289	1.38
2,185	Exact Sciences Corporation	78	0.01
45,745	Gilead Sciences	2,708	0.20
874	Grail	10	0.00
5,247	Illumina	501	0.04
1,734	Incyte	88	0.01
5,704	IQVIA Holdings	1,093	0.08
124,041	Johnson & Johnson	15,244	1.15
88,125	Merck & Co	7,761	0.59
7,204	Moderna	668	0.05
195,455	Pfizer	4,646	0.35
3,355	Regeneron Pharmaceuticals	2,816	0.21
8,921	Vertex Pharmaceuticals	3,442	0.26
48,737	Viartis	457	0.03
16,611	Zoetis	2,329	0.18
Real Estate Investment Services (31/01/24 – 0.22%)			
6,935	Annaly Capital Management	107	0.01
11,873	CBRE Group	1,042	0.08
16,043	Crown Castle Real Estate Investment Trust	1,375	0.10
561	Texas Pacific Land REITS	370	0.03
Real Estate Investment Trusts (31/01/24 – 2.01%)			
7,823	Alexandria Real Estate	714	0.05
15,409	American Tower	2,642	0.20
3,714	AvalonBay Communities	593	0.05
6,430	Boston Properties	357	0.03
10,627	Digital Realty	1,237	0.09
4,397	Equinix Real Estate Investment Trust	2,705	0.20
5,318	Equity Lifestyle Properties	284	0.02
11,305	Equity Residential	613	0.05
2,498	Essex Property Real Estate Investment Trust	542	0.04
7,590	Extra Space Storage	942	0.07
3,227	Federal Realty Investment Trust	281	0.02
9,818	Healthpeak Properties REIT	167	0.01
25,677	Host Marriott	349	0.03
21,099	Invitation Homes Real Estate Investment Trust	579	0.04
15,017	Iron Mountain Real Estate Investment Trust	1,199	0.09
20,347	Kimco Realty	344	0.03
3,789	Mid-America Apartment Communities	412	0.03
30,806	Prologis	3,023	0.23
5,946	Public Storage	1,369	0.10
13,239	Realty Income	592	0.05

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Real Estate Investment Trusts (continued)			
6,771	Regency Centers	355	0.03
2,438	SBA Communications	417	0.03
11,085	Simon Property Group	1,325	0.10
1,631	Sun Communities Real Estate Investment Trust	161	0.01
13,906	UDR	434	0.03
13,384	Ventas	568	0.04
19,200	VICI Properties	467	0.04
4,039	W.P. Carey Real Estate Investment Trust	182	0.01
18,864	Welltower	1,634	0.12
33,535	Weyerhaeuser	829	0.06
Software & Computer Services (31/01/24 – 18.68%)			20.69
21,361	Adobe	9,177	0.69
4,734	Akamai Technologies	362	0.03
272,639	Alphabet 'A'	36,390	2.74
233,297	Alphabet 'C'	31,439	2.37
1,668	Ansys	407	0.03
4,083	Atlassian Corporation	561	0.04
9,587	Autodesk	1,847	0.14
3,359	Bill.com Holdings	131	0.01
1,216	Booking	3,509	0.26
8,847	Cadence Design Systems	1,843	0.14
3,195	CDW	542	0.04
6,300	Ceridian HCM Holding	290	0.02
5,890	Cloudflare	355	0.03
15,804	CognizantTechnology Solutions	931	0.07
15,656	Coupang	253	0.02
4,575	CrowdStrike Holdings 'A'	826	0.06
2,510	Datadog	227	0.02
1,986	DocuSign	86	0.01
4,155	DoorDash	358	0.03
28,378	eBay	1,228	0.09
1,058	EPAM Systems	177	0.01
4,400	Etsy	223	0.02
200	Fair Isaac	249	0.02
20,505	Fortinet	926	0.07
1,657	Gartner 'A'	646	0.05
17,798	Gen Digital	360	0.03
1,795	GoDaddy	203	0.02
59,370	Hewlett-Packard	920	0.07
597	HubSpot	231	0.02
42,218	International Business Machines	6,320	0.48

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
8,732	Intuit	4,396	0.33
3,061	Jack Henry & Associates	408	0.03
5,013	Leidos Holdings	563	0.04
5,267	Match Group	156	0.01
67,136	Meta Platforms	24,781	1.87
338,772	Microsoft	110,305	8.32
1,330	MongoDB	261	0.02
6,000	Okta	439	0.03
47,364	Oracle	5,140	0.39
26,200	Palantir Technologies	549	0.04
14,262	Palo Alto Networks	3,605	0.27
608	Paycom Software	79	0.01
7,907	Pinterest 'A'	197	0.01
342	PTC	47	0.00
16,378	Roblox Corporation	529	0.04
42,803	Salesforce.com	8,622	0.65
6,386	ServiceNow	4,050	0.31
4,214	Snowflake	428	0.03
1,770	SS&C Technologies	101	0.01
4,664	Synopsys	2,025	0.15
4,460	The Trade Desk 'A'	312	0.02
1,873	Twilio	86	0.01
900	Tyler Technologies	397	0.03
66,735	Uber Technologies	3,350	0.25
9,800	UiPath	93	0.01
10,305	Unity Software	131	0.01
1,308	Veeva Systems	195	0.01
990	VeriSign	144	0.01
5,851	Workday 'A'	1,034	0.08
773	Zillow	29	0.00
10,132	Zoom Video Communications 'A'	476	0.04
3,000	Zscaler	419	0.03
	Support Services (31/01/24 – 1.75%)		1.34
12,788	Automatic Data Processing	2,613	0.20
3,335	Broadridge Financial Solutions	556	0.04
2,879	Cintas	1,711	0.13
4,120	Costar Group	250	0.02
20,586	Fastenal	1,134	0.09
16,754	Fidelity National Information	1,002	0.08
13,164	Fiserv	1,676	0.13
8,006	FNFV Group	345	0.03
7,542	Global Payments	597	0.04

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Support Services (continued)		
1,499	Grainger W.W.	1,138	0.09
10,404	Paychex	1,037	0.08
2,164	Republic Services	327	0.02
3,706	Robert Half International	185	0.01
6,200	TransUnion	436	0.03
2,036	United Rentals	1,200	0.09
7,003	Verisk Analytics	1,426	0.11
11,266	Waste Management	1,777	0.13
1,407	Willis Towers Watson	309	0.02
	Technology Hardware & Equipments (31/01/24 – 15.04%)		20.18
53,867	Advanced Micro Devices	6,060	0.46
25,045	Analog Devices	4,510	0.34
666,123	Apple	115,125	8.68
28,293	Applied Materials	4,672	0.35
8,708	Arista Networks	2,349	0.18
148,640	Broadcom Corporation	18,616	1.40
214,447	Cisco Systems	8,084	0.61
18,919	Corning	589	0.04
43,891	HP	1,233	0.09
193,650	Intel	4,633	0.35
5,297	Juniper Networks	155	0.01
4,506	KLA Tencor	2,891	0.22
4,154	LAM Research	2,979	0.22
4,200	Liberty Media Corporation	264	0.02
19,363	Marvell Technology	1,010	0.08
17,526	MicrochipTechnology	1,211	0.09
29,640	Micron Technology	2,534	0.19
630	Monolithic Power Systems	423	0.03
5,680	Motorola Solutions	1,763	0.13
6,314	NetApp	624	0.05
794,730	Nvidia	72,503	5.47
19,640	ON Semiconductor	1,198	0.09
3,043	Qorvo	284	0.02
56,039	Qualcomm	7,886	0.59
6,533	Skyworks Solutions	578	0.04
5,800	Teradyne	592	0.04
29,570	Texas Instruments	4,690	0.35
10,222	Western Digital	534	0.04

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Tobacco (31/01/24 – 0.47%)		
	Travel & Leisure (31/01/24 – 1.80%)		1.29
7,000	Caesars Entertainment	218	0.02
46,100	Chipotle Mexican Grill	1,948	0.15
4,079	Darden Restaurants	464	0.03
4,919	Delta Airlines	165	0.01
1,202	Domino's Pizza	401	0.03
5,921	Expedia	588	0.04
11,348	Hilton Worldwide	1,895	0.14
15,485	Las Vegas Sands	478	0.04
3,352	Live Nation	251	0.02
10,016	Marriott International	1,771	0.13
23,948	McDonald's	4,948	0.37
11,691	MGM Resorts International	391	0.03
2,990	Southwest Airlines	63	0.00
30,338	Starbucks	1,841	0.14
1,015	United Airlines Holdings	36	0.00
1,223	Vail Resorts	173	0.01
3,519	Wynn Resorts	227	0.02
14,026	Yum! Brands	1,450	0.11
	Futures (31/01/24 – 0.02%)		0.00
62	CME S&P 500 E Mini Index Futures September 2024	12	0.00
3	MSE S & P TSX 60 Index Future September 2024	9	0.00
	Portfolio of investments	1,322,189	99.68
	Net other assets	4,272	0.32
	Net assets	1,326,461	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.

PUTM ACS North American 2 Fund

Top ten purchases and sales

For the half year ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
Microsoft	30,109	Berkshire Hathaway 'B'	12,120
Apple	26,851	Microsoft	11,993
Alphabet 'A'	10,164	Apple	11,849
Alphabet 'C'	9,123	Exxon Mobil	9,591
Visa	5,394	Nvidia	9,152
Johnson & Johnson	5,344	Meta Platforms	6,717
Tesla Motors	4,866	Amazon.com	6,174
Coca-Cola	3,505	Berkshire Hathaway	4,904
General Motors	3,337	Philip Morris International	4,499
PepsiCo	3,192	Raytheon Technologies	4,333
Subtotal	101,885	Subtotal	81,332
Other purchases	56,197	Other sales	225,064
Total purchases for the period	158,082	Total sales for the period	306,396

Statistical information

Comparative tables

	31/07/24 pence	Class 'B' Accumulation** 31/01/24 pence	31/01/23 pence
Change in net assets per unit			
Opening net asset value per unit	116.21	100.00	100.00
Return before operating charges*	15.21	16.22	0.00
Operating charges	(0.01)	(0.01)	0.00
Return after operating charges*	15.20	16.21	0.00
Distributions on accumulation units	(0.76)	(1.52)	(0.21)
Retained distributions on accumulation units	0.76	1.52	0.21
Closing net asset value per unit	131.41	116.21	100.00
*after direct transaction costs of: ^	0.00	0.00	0.00

Performance

Return after charges	13.08%	16.21%	0.00%
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Other information

Closing net asset value (£000)	798,054	804,578	823,076
Closing number of units	607,313,446	692,328,195	823,045,902
Operating charges	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	135.06	118.81	100.33
Lowest unit price (pence)	120.08	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

	31/07/24 pence	Class 'C' Accumulation** 31/01/24 pence	31/01/23 pence
Change in net assets per unit			
Opening net asset value per unit	116.21	100.00	100.00
Return before operating charges*	15.21	16.22	0.00
Operating charges	(0.01)	(0.01)	0.00
Return after operating charges*	15.20	16.21	0.00
Distributions on accumulation units	(0.76)	(1.52)	(0.21)
Retained distributions on accumulation units	0.76	1.52	0.21
Closing net asset value per unit	131.41	116.21	100.00
*after direct transaction costs of: ^	0.00	0.00	0.00

Performance

Return after charges	13.08%	16.21%	0.00%
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Other information

Closing net asset value (£000)	82,104	82,465	61,424
Closing number of units	62,480,944	70,959,961	61,422,181
Operating charges	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	135.06	118.81	100.33
Lowest unit price (pence)	120.08	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

	31/07/24 pence	Class 'D' Accumulation** 31/01/24 pence	31/01/23 pence
Change in net assets per unit			
Opening net asset value per unit	116.52	100.04	100.00
Return before operating charges*	15.38	16.49	0.04
Operating charges	(0.01)	(0.01)	0.00
Return after operating charges*	15.37	16.48	0.04
Distributions on accumulation units	(0.89)	(1.76)	(0.24)
Retained distributions on accumulation units	0.89	1.76	0.24
Closing net asset value per unit	131.89	116.52	100.04
*after direct transaction costs of: ^	0.00	0.00	0.00

Performance

Return after charges	13.19%	16.47%	0.04%
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Other information

Closing net asset value (£000)	300,429	297,387	207,838
Closing number of units	227,783,554	255,220,863	207,761,552
Operating charges	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	135.55	119.12	100.33
Lowest unit price (pence)	120.42	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

	31/07/24 pence	Class 'H' Accumulation** 31/01/24 pence	31/01/23 pence
Change in net assets per unit			
Opening net asset value per unit	114.20	99.75	100.00
Return before operating charges*	14.91	16.10	0.00
Operating charges	(0.94)	(1.65)	(0.25)
Return after operating charges*	13.97	14.45	(0.25)
Distributions on accumulation units	0.00	0.00	0.00
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit	128.17	114.20	99.75
*after direct transaction costs of: ^	0.00	0.00	0.00

Performance

Return after charges	12.23%	14.49%	(0.25%)
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Other information

Closing net asset value (£000)	17,497	16,446	14,333
Closing number of units	13,651,516	14,401,721	14,368,655
Operating charges	1.51%	1.51%	1.51%
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	131.85	115.46	100.32
Lowest unit price (pence)	117.90	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

	31/07/24	Class 'I' Accumulation** 31/01/24	31/01/23
	pence	pence	pence
Change in net assets per unit			
Opening net asset value per unit	114.50	99.79	100.00
Return before operating charges*	15.08	16.29	0.04
Operating charges	(0.94)	(1.58)	(0.25)
Return after operating charges*	14.14	14.71	(0.21)
Distributions on accumulation units	0.00	(0.17)	0.00
Retained distributions on accumulation units	0.00	0.17	0.00
Closing net asset value per unit	128.64	114.50	99.79
*after direct transaction costs of: ^	0.00	0.00	0.00

Performance

Return after charges	12.35%	14.74%	(0.21%)
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Other information

Closing net asset value (£000)	128,367	122,762	103,087
Closing number of units	99,785,688	107,214,604	103,308,609
Operating charges	1.51%	1.51%	1.51%
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	132.33	115.76	100.32
Lowest unit price (pence)	118.23	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

Comparative tables

	Class 'X' Accumulation** 31/07/24 pence
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	2.74
Operating charges	0.00
Return after operating charges*	2.74
Distributions on accumulation units	(0.16)
Retained distributions on accumulation units	0.16
Closing net asset value per unit	102.74
*after direct transaction costs of: ^	0.00

Performance

Return after charges	2.74%
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Other information

Closing net asset value (£000)	10
Closing number of units	10,000
Operating charges	0.02%
Direct transaction costs	0.00%

Prices⁺

Highest unit price (pence)	105.59
Lowest unit price (pence)	100.18

^ 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 June 2024, hence there are no comparatives.

Statistical information

Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income), delivering an overall return in line with the FTSE North America Phoenix Climate Aware 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, 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.

The Index is the FTSE North America Phoenix Climate Aware Index. The constituents of the Index are equities of North American large and mid cap companies. The universe of companies that can be included in the Index is initially based on the constituents of the FTSE North America Index (the "Parent Index"). However, companies appearing on the Phoenix Group Exclusion List, which would be eligible for inclusion in the Parent Index, are excluded from the Index.

Revenue distribution and pricing

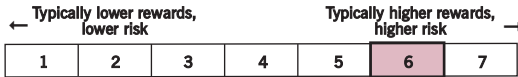
Units of the Sub-fund are available as either Class 'B' Accumulation, 'C' Accumulation, 'D' Accumulation, 'H' Accumulation, 'I' Accumulation or 'X' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim 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 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.



This Sub-fund is ranked at 6 (31/01/24: 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 risk(s) 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.
- 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 North American 2 Fund

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24		31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains		159,237		83,644
Revenue	9,661		10,160	
Expenses	(1,220)		(928)	
Interest payable and similar charges	(1)		(1)	
Net revenue before taxation	8,440		9,231	
Taxation	(924)		(1,075)	
Net revenue after taxation		7,516		8,156
Total deficit before distributions		166,753		91,800
Distributions		(7,570)		(8,170)
Change in net assets attributable to unitholders from investment activities		159,183		83,630

Statement of change in unitholders' funds

	31/07/24		31/07/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,323,638		1,209,758
Amounts receivable on issue of units	21,649		74	
Amounts payable on cancellation of units	(185,122)		(129,373)	
		(163,473)		(129,299)
Change in net assets attributable to unitholders from investment activities		159,183		83,630
Dilution levy adjustment		101		56
Retained distributions on accumulation units		7,012		7,483
Closing net assets attributable to unitholders		1,326,461		1,171,628

*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

PUTM ACS North American 2 Fund

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		1,322,189		1,312,361
Current assets:				
Debtors	834		12,053	
Cash and bank balances	<u>3,979</u>		<u>11,008</u>	
Total current assets		<u>4,813</u>		<u>23,061</u>
Total assets		<u>1,327,002</u>		<u>1,335,422</u>
Liabilities:				
Creditors:				
Bank overdraft	–		(451)	
Other creditors	<u>(541)</u>		<u>(11,333)</u>	
Total creditors		<u>(541)</u>		<u>(11,784)</u>
Net assets attributable to unitholders		<u>1,326,461</u>		<u>1,323,638</u>

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

PUTM ACS North American 2 Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'B' Accumulation

Group 1	0.756386	—	0.756386	0.735641
Group 2	0.485136	0.271250	0.756386	0.735641

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'C' Accumulation

Group 1	0.756596	—	0.756596	0.735677
Group 2	0.444527	0.312069	0.756596	0.735677

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'D' Accumulation

Group 1	0.889447	—	0.889447	0.857778
Group 2	0.396813	0.492634	0.889447	0.857778

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'H' Accumulation

Group 1	—	—	—	—
Group 2	—	—	—	—

PUTM ACS North American 2 Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'I' Accumulation				
Group 1	—	—	—	0.099372
Group 2	—	—	—	0.099372

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep*
Class 'X' Accumulation				
Group 1	0.156200	—	0.156200	—
Group 2	0.156200	0.000000	0.156200	—

*Class 'X' Accumulation launched on 7 June 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 3 Fund

Investment review

Dear Investor

Welcome to the PUTM ACS North American Fund 3 report since inception (11 July 2024) to 31 July 2024.

Performance Review

Since inception, the PUTM ACS North American Fund 3 returned -0.73%. (Source: LGIM, Gross of fees, non-annualised, GBP). This is compared to its benchmark index which returned -0.88% (FTSE North America Phoenix Climate Aware Index GBP (UKPN) – Net, 11/07/2024 to 31/07/2024).

Standardised Past Performance

In the table below you can see how the Fund performed against its benchmark since inception.

	Since Inception % Growth (Gross of fees, non-annualised GBP)
PUTM ACS North American Fund 3	-0.73
Benchmark Index	-0.88

Source: Fund performance is LGIM, gross of fees, non-annualised, GBP from 11 July 2024 (fund inception date) to 31 July 2024. Benchmark Index performance is FTSE North America Phoenix Climate Aware Index GBP (UKPN) Net, 11 July 2024 to 31 July 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

US equities had a volatile month, with the S&P 500 and Nasdaq indices hitting new highs in early July before falling back. Equities ultimately rose slightly in US dollar terms by month-end.

Consumer price inflation in the US fell further than was expected in June, dropping to 3% year-on-year, according to the Bureau of Labor Statistics, its lowest level in over 12 months. Core inflation, which excludes volatile energy and food prices, also eased.

Against this backdrop, the Federal Reserve (Fed) kept interest rates at 5.25%–5.50% at its monetary policy meeting at the end of the month. However, Fed Chairman Jerome Powell noted progress made on bringing inflation down to target levels. He also stated that the time for a cut is “drawing near” and “could be in September if the data support that.”

Other data provided further encouragement that the US economy is on track to get inflation under control without triggering a recession. Second-quarter GDP grew well above forecasts at 2.8% year-on-year, according to the Bureau of Economic Analysis. Unemployment also ticked up for the second consecutive month, while wage inflation eased in the three months to June, perhaps suggesting that the job market is cooling. In addition, the composite purchasing managers' index reading continued to rise in July, driven by strength in the services sector, although manufacturing activity fell back into contraction. Consumer confidence fell during the month.

An assassination attempt against Donald Trump, a major global IT outage and Joe Biden dropping out of the US presidential race all buffeted equity markets in July. In addition, growing hopes of a US interest rate cut (which is expected to benefit more economically sensitive areas of the market) and some disappointing results led to a rotation away from large tech names. On the other side, utility and real estate stocks – which are often considered sensitive to interest rates – performed strongly. Financials was another top-performing sector, with banking stocks likewise benefiting from hopes of rate cuts, while strong earnings and belief that a potential Trump presidency could result in a softer regulatory environment may have provided additional momentum.

Outlook

Looking ahead, the focus is whether upcoming monetary policy easing is enough to soften the economic landing or whether recession risks grow. Market volatility could add to this risk should financial conditions tighten. Equity and credit valuations remain elevated and any significant disappointment would likely have a negative impact on valuations, arguing for a cautious market outlook overall.

PUTM ACS North American 3 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United States		93.78
	Aerospace & Defence		0.63
14,202	Arconic	1,058	0.07
32,445	Boeing	4,816	0.32
718	HEICO	135	0.01
1,833	HEICO 'A'	271	0.02
786	Huntington Ingalls Industries	171	0.01
1,836	Teledyne Technologies	602	0.04
5,064	Textron	366	0.03
1,936	TransDigm Group	1,948	0.13
	Alternative Energy		0.08
2,404	Enphase Energy	215	0.01
5,862	First Solar	985	0.07
	Automobiles & Parts		2.36
3,220	Autoliv	254	0.02
9,230	BorgWarner	254	0.02
292,476	Ford Motor	2,461	0.17
150,397	General Motors	5,189	0.35
3,847	Genuine Parts	441	0.03
1,994	Lear	190	0.01
9,988	LKQ	323	0.02
21,594	Lucid Group	59	0.00
17,792	Rivian Automotive	227	0.01
142,574	Tesla Motors	25,763	1.73
	Banks		3.09
252,686	Bank of America	7,926	0.53
27,485	Bank of New York Mellon	1,392	0.09
69,712	Citigroup	3,521	0.24
17,084	Citizens Financial Group	568	0.04
25,622	Fifth Third Bancorp	844	0.06
173	First Citizens Bancshares	281	0.02
50,444	Huntingdon Bancshares	587	0.04
104,599	JPMorgan Chase & Co	17,328	1.16
35,404	KeyCorp	444	0.03
6,171	M&T Bank	827	0.06
14,108	PNC Financial Services	1,988	0.13
35,202	Regions Financial	613	0.04
46,285	Truist Financial Corporation	1,610	0.11
54,305	US Bancorp	1,897	0.13
132,804	Wells Fargo	6,132	0.41

PUTM ACS North American 3 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Beverages		1.71
7,197	Brown-Forman 'B'	253	0.02
225,509	Coca-Cola	11,712	0.79
8,921	Constellation Brands	1,702	0.11
8,836	Molson Coors Beverage	364	0.02
27,883	Monster Beverage	1,117	0.07
77,161	PepsiCo	10,366	0.70
	Chemicals		0.61
5,288	Air Products & Chemicals	1,086	0.07
4,021	Albemarle	293	0.02
2,972	Avery Dennison	502	0.03
1,985	Celanese 'A'	218	0.02
3,498	CF Industries	208	0.01
16,734	Dow	710	0.05
22,105	Dupont De Nemours	1,440	0.10
2,313	Eastman Chemicals	186	0.01
13,628	Ecolab	2,447	0.16
6,550	FMC	297	0.02
8,888	International Flavours & Fragrances	688	0.05
8,974	PPG Industries	887	0.06
8,042	The Mosaic Company	186	0.01
	Construction & Materials		0.54
3,234	Builders Firstsource IPO	421	0.03
31,090	Carrier Global Corporation	1,648	0.11
4,422	Fortune Brands Innovation	278	0.02
1,516	Generac Holdings	184	0.01
4,685	Jacobs Solutions	533	0.04
980	Martin Marietta Materials	453	0.03
6,761	Masco	410	0.03
3,597	Quanta Services	743	0.05
9,307	Sherwin-Williams	2,541	0.17
3,764	Vulcan Materials	804	0.05
	Electricity		1.80
32,578	AES	451	0.03
6,094	Alliant Energy	264	0.02
11,687	American Electric Power	893	0.06
5,214	Avangrid	145	0.01
15,474	CMS Energy	781	0.05
20,649	Consolidation Edison	1,568	0.11
6,137	Constellation Energy	907	0.06
31,280	Dominion Energy	1,301	0.09

PUTM ACS North American 3 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Electricity (continued)		
3,467	DTE Energy	325	0.02
19,325	Edison International	1,204	0.08
7,892	Entergy	712	0.05
38,277	Eversource Energy	1,934	0.13
52,758	Exelon	1,528	0.10
9,082	FirstEnergy	296	0.02
103,074	NextEra Energy	6,130	0.41
8,485	NRG Energy	496	0.03
127,405	PG&E	1,810	0.12
5,358	Pinnacle West Capital	357	0.02
11,402	PPL	264	0.02
21,139	Public Service Enterprise Group	1,312	0.09
40,802	Southern	2,653	0.18
13,885	Vistra Energy	856	0.06
12,408	Xcel Energy	563	0.04
	Electronic & Electrical Equipments		1.10
11,382	Agilent Technologies	1,253	0.08
9,206	Ametek	1,243	0.08
42,627	Amphenol	2,132	0.14
21,640	Emerson Electric	1,973	0.13
40,643	General Electric	5,382	0.36
1,802	Hubbell	555	0.04
6,845	Keysight Technologies	744	0.05
844	Mettler Toledo International	1,000	0.07
4,871	Revvity	476	0.03
1,720	Roper Technologies	729	0.05
9,235	Trimble Navigation	392	0.03
1,983	Zebra Technologies 'A'	541	0.04
	Financial Services		4.97
6,588	Ally Financial	231	0.02
21,209	American Express	4,176	0.28
2,701	Ameriprise Financial	904	0.06
5,422	BlackRock	3,703	0.25
23,649	Blackstone 'A'	2,616	0.18
13,227	Capital One Financial	1,558	0.10
3,845	CBOE Global Holdings	548	0.04
8,884	Chicago Mercantile Exchange	1,340	0.09
8,534	Discover Financial Services	957	0.06
4,145	Equifax	901	0.06
9,215	Equitable Holdings	313	0.02

PUTM ACS North American 3 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Electricity (continued)		
8,358	Frank Resources	149	0.01
11,753	Goldman Sachs Group	4,660	0.31
13,522	Intercontinental Exchange	1,595	0.11
15,130	KKR & Co.	1,454	0.10
1,614	LPL Financial Holdings	278	0.02
1,088	MarketAxess Holdings	189	0.01
30,456	Mastercard	10,988	0.74
8,296	Moody's	2,948	0.20
43,129	Morgan Stanley	3,465	0.23
2,898	MSCI	1,219	0.08
11,997	NASDAQ	632	0.04
7,230	Northern Trust	499	0.03
3,416	Raymond James Financial	309	0.02
11,629	S&P Global	4,385	0.29
24,481	Schwab (Charles)	1,242	0.08
2,225	SEI Investments	117	0.01
18,585	Square	895	0.06
11,965	State Street	791	0.05
14,130	Synchrony Financial	559	0.04
8,178	T Rowe Price Group	727	0.05
12,122	Tango Holdings	1,183	0.08
6,217	The Carlyle Group	241	0.02
88,193	Visa	18,235	1.23
	Fixed Line Telecommunications		0.54
226,823	AT&T	3,398	0.23
147,388	Verizon Communications	4,648	0.31
	Food & Drug Retailers		0.67
9,745	Cardinal Health	765	0.05
6,335	Cencora	1,172	0.08
48,734	CVS Health	2,289	0.15
37,265	Keurig Dr Pepper	994	0.07
18,174	Kroger	771	0.05
4,722	McKesson HBOC	2,268	0.15
25,530	Sysco	1,523	0.10
25,187	Walgreens Boots Alliance	233	0.02
	Food Producers		0.60
10,199	Archer Daniels Midland	492	0.03
7,489	Campbell Soup	273	0.02
18,905	ConAgra Foods	446	0.03
21,244	General Mills	1,110	0.08

PUTM ACS North American 3 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Food Producers (continued)		
5,362	Hershey	824	0.06
8,550	Hormel Foods	214	0.01
3,902	JM Smucker	358	0.02
13,284	Kellanova	601	0.04
30,546	Kraft Heinz	837	0.06
4,866	Lamb Weston Holdings	227	0.02
9,689	McCormick	581	0.04
48,325	Mondelez International	2,571	0.17
7,297	Tyson Foods 'A'	346	0.02
	Forestry & Paper		0.01
4,831	International Paper	175	0.01
	Gas Water & Multiutilities		0.51
7,604	Ameren	469	0.03
7,026	American Water Works	778	0.05
4,040	Atmos Energy	402	0.03
30,816	CenterPoint Energy	666	0.05
19,758	Duke Energy	1,680	0.11
13,658	Nisource	332	0.02
28,446	Sempra Energy	1,772	0.12
7,718	Veralto Corporation	640	0.05
11,769	WEC Energy Group	789	0.05
	General Industrials		1.23
28,309	3M Co	2,811	0.19
14,537	Ball	722	0.05
25,718	Danaher	5,548	0.37
14,060	Fortive	786	0.05
37,478	Honeywell International	5,974	0.40
2,253	Packaging Corporation of America	350	0.03
4,780	Parker-Hannifin	2,086	0.14
	General Retailers		7.74
14,637	Airbnb A	1,590	0.11
339,412	Amazon.com	49,404	3.32
668	Autozone	1,629	0.11
7,045	Best Buy	475	0.03
2,515	Burlington Store	510	0.03
3,176	Carmax	209	0.01
15,977	Copart	651	0.04
1,257	Corpay	286	0.02
16,803	Costco Wholesale	10,745	0.72
7,358	Dollar General	689	0.05

PUTM ACS North American 3 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (continued)		
7,872	Dollar Tree	639	0.04
39,201	Home Depot	11,238	0.76
6,286	L Brands	180	0.01
33,535	Lowe's Companies	6,409	0.43
1,159	MercadoLibre	1,506	0.10
15,853	NetFlix	7,750	0.52
1,059	O'Reilly Automotive	928	0.06
60,804	PayPal Holdings	3,113	0.21
9,283	Rollins	346	0.02
13,104	Ross Stores	1,461	0.10
17,350	Target	2,031	0.14
43,987	TJX	3,871	0.26
4,311	Tractor Supply Company	883	0.06
1,884	Ulta Beauty	535	0.04
151,597	Wal-Mart Stores	8,100	0.55
	Healthcare Equipment & Services		3.77
2,136	Align Technology	386	0.03
24,327	Avantor	507	0.03
19,176	Baxter International	535	0.04
11,099	Becton Dickinson	2,083	0.14
840	Bio-Rad Laboratories	221	0.02
83,203	Boston Scientific	4,784	0.32
13,447	Centene	805	0.05
10,460	Cigna Corporation	2,840	0.19
1,799	DaVita	191	0.01
6,941	Dexcom	366	0.03
24,092	Edwards Lifesciences	1,182	0.08
8,484	Elevance Health	3,512	0.24
13,897	GE Healthcare	915	0.06
4,894	HCA Holdings	1,383	0.09
5,724	Hologic	364	0.03
4,637	Humana	1,305	0.09
3,288	Idexx Laboratories	1,218	0.08
1,324	Insulet	200	0.01
9,045	Intuitive Surgical	3,128	0.21
2,109	Labcorp Holdings	354	0.02
910	Molina Healthcare	242	0.02
2,789	Quest Diagnostics	309	0.02
2,713	ResMed	450	0.03
5,467	Schein Henry	306	0.02
6,825	Solventum	313	0.02

PUTM ACS North American 3 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Healthcare & Equipment Services (continued)			
14,009	Stryker	3,569	0.24
500	Teleflex	86	0.01
2,677	The Cooper Companies	194	0.01
15,026	Thermo Fisher Scientific	7,168	0.48
33,556	UnitedHealth Group	15,052	1.01
1,020	Universal Health Services	170	0.01
2,319	Waters	607	0.04
2,683	West Pharmaceutical Services	639	0.04
8,360	Zimmer Biomet Holdings	725	0.05
Household Goods			1.08
9,783	Church & Dwight	746	0.05
4,248	Clorox	436	0.03
7,745	D.R.Horton	1,085	0.07
3,839	Lennar	529	0.04
35	NVR	234	0.02
90,734	Procter & Gamble	11,358	0.76
7,393	Pulte Group	760	0.05
1,150	Snap-on	257	0.02
7,608	Stanley Black & Decker	626	0.04
Industrial Engineering			1.47
19,696	Caterpillar	5,310	0.36
7,546	Cummins	1,714	0.12
15,677	Deere & Company	4,540	0.30
5,796	Dover	831	0.06
1,636	IDEX	265	0.02
11,862	Illinois Tool Works	2,282	0.15
16,190	Ingersoll Rand	1,265	0.08
15,844	Otis Worldwide Corporation	1,165	0.08
17,857	Paccar	1,371	0.09
4,399	Rockwell Automation	953	0.06
7,166	Wabtec	899	0.06
12,738	Xylem	1,323	0.09
Industrial Metals			0.26
64,515	Freeport McMoRan Copper	2,280	0.15
6,528	Nucor	828	0.06
2,275	Southern Copper Corporation	189	0.01
5,729	Steel Dynamics	594	0.04
Industrial Transportation			0.95
4,280	CH Robinson Worldwide	297	0.02
99,627	CSX	2,722	0.18

PUTM ACS North American 3 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Transportation (continued)		
5,012	Expeditors International Washington	487	0.03
4,673	Fedex	1,099	0.08
2,841	J.B. Hunt Transport Services	383	0.03
11,091	Norfolk Southern	2,154	0.15
4,818	Old Dominion Freight Line	788	0.05
20,332	Union Pacific	3,905	0.26
22,129	United Parcel Services 'B'	2,246	0.15
	Leisure Goods		0.11
7,354	Electronic Arts	864	0.06
760	Pool.com	221	0.02
4,316	Take Two Interactive	506	0.03
	Life Insurance		0.35
22,322	Aflac	1,657	0.11
2,206	Globe Life	159	0.01
23,031	Metlife	1,378	0.09
9,068	Principal Financial Group	575	0.04
12,963	Prudential Financial	1,265	0.09
2,076	Voya Financial	118	0.01
	Media		0.89
3,731	Charter Communications 'A'	1,102	0.07
144,192	Comcast	4,630	0.31
53,757	Discovery	362	0.02
1,513	FactSet	486	0.03
2,865	Fox Corporation 'A'	85	0.01
5,102	Fox Corporation 'B'	141	0.01
14,723	Interpublic Group of Companies	369	0.03
4,092	Liberty Broadband	215	0.01
18,489	News Corporation 'A'	397	0.03
5,560	News Corporation 'B'	123	0.01
4,875	Omnicom	372	0.03
21,226	Paramount Global	189	0.01
64,825	Walt Disney	4,728	0.32
	Mining		0.16
10,357	GE Vernova	1,436	0.09
3,618	Newmont Goldcorp	136	0.01
23,254	Newmont Mining	888	0.06
	Mobile Telecommunications		0.18
18,456	T-Mobile US	2,618	0.18

PUTM ACS North American 3 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Non-Life Insurance		1.51
25,644	AIG	1,582	0.11
9,608	Allstate	1,280	0.09
13,427	Arch Capital Group	1,001	0.07
1	Berkshire Hathaway 'A'	512	0.03
17,806	Berkshire Hathaway 'B'	6,077	0.41
6,198	Brown & Brown	480	0.03
3,989	Cincinnati Financial	406	0.03
5,299	Gallagher (Arthur J)	1,169	0.08
11,329	Hartford Financial Services	978	0.06
4,928	Loews	307	0.02
235	Markel	299	0.02
18,037	Marsh & McLennan	3,125	0.21
20,984	Progressive	3,496	0.23
8,537	Travelers	1,440	0.10
7,690	W.R. Berkley	330	0.02
	Oil & Gas Producers		1.69
3,080	Apa Corporation	75	0.00
3,145	Cheniere Energy	447	0.03
43,355	Chevron	5,418	0.36
34,278	Conoco Phillips	2,968	0.20
9,280	Coterra Energy	186	0.01
23,349	Devon Energy	855	0.06
4,637	Diamondback Energy	730	0.05
13,499	EOG Resources	1,333	0.09
78,749	Exxon Mobil	7,273	0.49
9,868	Hess	1,178	0.08
11,542	Marathon Oil Company	252	0.02
8,432	Marathon Petroleum	1,162	0.08
34,394	Occidental Petroleum	1,628	0.11
6,111	Phillips 66	692	0.05
3,344	Targa Resources	352	0.02
4,628	Valero Energy	583	0.04
	Oil Equipment & Services		0.44
37,614	Baker Hughes 'A'	1,134	0.07
26,537	Halliburton	716	0.05
40,005	Kinder Morgan	658	0.04
11,136	Oneok	722	0.05
51,204	Schlumberger	1,925	0.13
43,008	Williams Companies	1,437	0.10

PUTM ACS North American 3 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Personal Goods		0.63
32,489	Colgate-Palmolive	2,508	0.17
9,197	Estee Lauder 'A'	714	0.05
11,339	Kimberly-Clark	1,192	0.08
4,469	Lululemon Athletica	899	0.06
69,861	Nike 'B'	4,071	0.27
	Pharmaceuticals & Biotechnology		6.37
66,609	Abbott Laboratories	5,495	0.37
68,578	AbbVie	9,891	0.66
2,055	Alnylam Pharmaceuticals	380	0.03
20,712	Amgen	5,360	0.36
7,611	Biogen IDEC	1,262	0.09
3,693	BioMarin Pharmaceutical	242	0.02
3,359	Bio-Techne	213	0.01
80,165	Bristol Myers Squibb	2,968	0.20
6,944	Catalent	321	0.02
1,703	Charles River Laboratories	324	0.02
18,405	Corteva	804	0.05
32,938	Eli Lilly	20,596	1.38
5,249	Exact Sciences Corporation	187	0.01
48,128	Gilead Sciences	2,850	0.19
999	Grail	12	0.00
5,939	Illumina	567	0.04
3,577	Incyte	181	0.01
6,725	IQVIA Holdings	1,289	0.09
141,089	Johnson & Johnson	17,339	1.17
98,252	Merck & Co	8,653	0.58
8,012	Moderna	743	0.05
217,915	Pfizer	5,180	0.35
3,729	Regeneron Pharmaceuticals	3,130	0.21
10,091	Vertex Pharmaceuticals	3,893	0.26
47,391	Viatis	445	0.03
17,941	Zoetis	2,515	0.17
	Real Estate & Investment Services		0.20
14,439	Annaly Capital Management	224	0.01
11,318	CBRE Group	993	0.07
16,719	Crown Castle Real Estate Investment Trust	1,433	0.10
460	Texas Pacific Land REITS	303	0.02
	Real Estate Investment Trusts		1.90
9,132	Alexandria Real Estate	834	0.06
17,850	American Tower	3,060	0.21

PUTM ACS North American 3 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Real Estate Investment Trusts (continued)			
3,771	AvalonBay Communities	602	0.04
7,967	Boston Properties	442	0.03
10,725	Digital Realty	1,248	0.08
5,000	Equinix Real Estate Investment Trust	3,076	0.21
5,849	Equity Lifestyle Properties	313	0.02
14,066	Equity Residential	762	0.05
2,700	Essex Property Real Estate Investment Trust	585	0.04
8,269	Extra Space Storage	1,027	0.07
3,414	Federal Realty Investment Trust	297	0.02
20,793	Healthpeak Properties REIT	353	0.02
33,220	Host Marriott	452	0.03
16,338	Invitation Homes Real Estate Investment Trust	449	0.03
15,809	Iron Mountain Real Estate Investment Trust	1,262	0.08
23,455	Kimco Realty	397	0.03
2,800	Mid-America Apartment Communities	304	0.02
36,016	Prologis	3,534	0.24
6,032	Public Storage	1,389	0.09
17,954	Realty Income	803	0.05
6,504	Regency Centers	341	0.02
3,155	SBA Communications	539	0.04
12,594	Simon Property Group	1,506	0.10
3,759	Sun Communities Real Estate Investment Trust	371	0.03
11,721	UDR	366	0.02
15,373	Ventas	652	0.04
25,197	VICI Properties	613	0.04
5,026	W.P. Carey Real Estate Investment Trust	226	0.02
18,431	Welltower	1,596	0.11
33,960	Weyerhaeuser	840	0.06
Software & Computer Services			20.72
24,025	Adobe	10,322	0.69
7,044	Akamai Technologies	539	0.04
306,995	Alphabet 'A'	40,976	2.75
262,037	Alphabet 'C'	35,312	2.37
2,102	Ansys	512	0.03
5,207	Atlassian Corporation	716	0.05
11,162	Autodesk	2,150	0.14
1,381	Bill.com Holdings	54	0.00
1,339	Booking	3,864	0.26
9,277	Cadence Design Systems	1,932	0.13
3,127	CDW	531	0.04
5,547	Ceridian HCM Holding	256	0.02

PUTM ACS North American 3 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
6,921	Cloudflare	417	0.03
17,897	Cognizant Technology Solutions	1,054	0.07
19,182	Coupang	310	0.02
4,677	CrowdStrike Holdings 'A'	845	0.06
3,172	Datadog	287	0.02
3,374	DocuSign	146	0.01
4,982	DoorDash	429	0.03
30,242	eBay	1,308	0.09
1,383	EPAM Systems	232	0.02
6,865	Etsy	348	0.02
403	Fair Isaac	501	0.03
21,638	Fortinet	977	0.07
2,777	Gartner 'A'	1,083	0.07
20,086	Gen Digital	406	0.03
2,123	GoDaddy	240	0.02
65,798	Hewlett-Packard	1,020	0.07
717	HubSpot	277	0.02
46,779	International Business Machines	7,002	0.47
9,496	Intuit	4,781	0.32
1,810	Jack Henry & Associates	241	0.02
4,863	Leidos Holdings	546	0.04
6,279	Match Group	186	0.01
75,355	Meta Platforms	27,815	1.87
381,344	Microsoft	124,167	8.34
1,577	MongoDB	310	0.02
5,421	Okta	396	0.03
52,800	Oracle	5,729	0.38
29,730	Palantir Technologies	622	0.04
15,680	Palo Alto Networks	3,963	0.27
901	Paycom Software	117	0.01
9,416	Pinterest 'A'	234	0.02
1,947	PTC	269	0.02
16,591	Roblox Corporation	536	0.04
49,459	Salesforce.com	9,963	0.67
7,032	ServiceNow	4,460	0.30
4,936	Snowflake	501	0.03
2,578	SS&C Technologies	146	0.01
5,224	Synopsys	2,269	0.15
5,230	The Trade Desk 'A'	366	0.02
4,525	Twilio	208	0.01
668	Tyler Technologies	295	0.02

PUTM ACS North American 3 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Software & Computer Services (continued)			
74,739	Uber Technologies	3,752	0.25
6,663	UiPath	63	0.00
3,935	Unity Software	50	0.00
1,781	Veeva Systems	266	0.02
1,572	VeriSign	229	0.02
6,078	Workday 'A'	1,074	0.07
1,358	Zillow	51	0.00
7,377	Zoom Video Communications 'A'	347	0.02
3,024	Zscaler	422	0.03
Support Services			1.38
13,539	Automatic Data Processing	2,767	0.19
4,386	Broadridge Financial Solutions	731	0.05
3,281	Cintas	1,950	0.13
5,596	Costar Group	340	0.02
21,451	Fastenal	1,182	0.08
22,083	Fidelity National Information	1,321	0.09
14,492	Fiserv	1,845	0.12
6,431	FNFV Group	277	0.02
8,738	Global Payments	691	0.05
1,732	Grainger W.W.	1,315	0.09
12,177	Paychex	1,213	0.08
4,169	Republic Services	630	0.04
2,914	Robert Half International	146	0.01
7,042	TransUnion	495	0.03
2,489	United Rentals	1,467	0.10
7,353	Verisk Analytics	1,497	0.10
13,081	Waste Management	2,063	0.14
2,684	Willis Towers Watson	590	0.04
Technology Hardware & Equipment			20.25
60,283	Advanced Micro Devices	6,781	0.45
27,997	Analog Devices	5,041	0.34
749,017	Apple	129,452	8.70
31,620	Applied Materials	5,222	0.35
9,857	Arista Networks	2,659	0.18
165,605	Broadcom Corporation	20,741	1.39
240,981	Cisco Systems	9,084	0.61
23,497	Corning	732	0.05
609	F5 Networks	96	0.01
46,936	HP	1,318	0.09
218,016	Intel	5,216	0.35
12,293	Juniper Networks	361	0.02

PUTM ACS North American 3 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipment (continued)		
5,133	KLA Tencor	3,293	0.22
5,007	LAM Research	3,590	0.24
4,349	Liberty Media Corporation	274	0.02
21,889	Marvell Technology	1,142	0.08
19,035	Microchip Technology	1,315	0.09
33,155	Micron Technology	2,834	0.19
775	Monolithic Power Systems	521	0.03
6,613	Motorola Solutions	2,053	0.14
8,285	NetApp	819	0.05
893,471	Nvidia	81,511	5.48
21,695	ON Semiconductor	1,324	0.09
1,858	Qorvo	173	0.01
63,015	Qualcomm	8,868	0.60
6,284	Skyworks Solutions	556	0.04
5,839	Teradyne	596	0.04
32,971	Texas Instruments	5,230	0.35
11,726	Western Digital	612	0.04
	Travel & Leisure		1.28
7,466	American Airlines Group	62	0.00
10,362	Caesars Entertainment	322	0.02
48,126	Chipotle Mexican Grill	2,034	0.14
4,315	Darden Restaurants	491	0.03
3,623	Delta Airlines	121	0.01
1,316	Domino's Pizza	439	0.03
5,527	Expedia	549	0.04
11,294	Hilton Worldwide	1,886	0.13
16,966	Las Vegas Sands	524	0.03
3,640	Live Nation	272	0.02
10,886	Marriott International	1,925	0.13
26,340	McDonald's	5,442	0.37
14,045	MGM Resorts International	470	0.03
2,806	Southwest Airlines	59	0.00
39,451	Starbucks	2,394	0.16
3,013	United Airlines Holdings	107	0.01
1,523	Vail Resorts	216	0.01
3,893	Wynn Resorts	251	0.02
14,255	Yum! Brands	1,474	0.10
	Bermuda		0.09
	Banks (31/01/24 - 0.02%)		0.02
2,339	Credicorp	311	0.02

PUTM ACS North American 3 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Media		0.01
5,982	Liberty Global	91	0.01
1,182	Liberty Global	18	0.00
	Non-Life Insurance		0.06
2,081	Everest Group	637	0.04
1,286	RenaissanceRe Holdings	232	0.02
	Canada		3.05
	Automobiles & Parts		0.02
9,936	Magna International	343	0.02
	Banks		0.90
24,894	Bank of Montreal	1,633	0.11
46,205	Bank of Nova Scotia	1,677	0.11
34,857	Canadian Imperial Bank	1,402	0.09
12,195	National Bank of Canada	791	0.05
53,718	Royal Bank of Canada	4,665	0.31
69,777	Toronto Dominion Bank	3,205	0.22
1,906	Toronto Dominion Bank	88	0.01
	Chemicals		0.02
8,868	Nutrien	353	0.02
	Electricity		0.05
14,348	Fortis	466	0.03
11,864	Hydro One	289	0.02
	Financial Services		0.16
11,483	Brookfield Asset Management A	388	0.02
54,365	Brookfield Corporation	2,054	0.14
	Fixed Line Telecommunications		0.04
11,217	BCE	294	0.02
18,954	Telus	237	0.02
	Food & Drug Retailers		0.08
6,074	Loblaw	581	0.04
8,584	Metro	397	0.02
2,061	Weston George	248	0.02
	Food Producers		0.01
9,006	Saputo Group	160	0.01
	General Retailers		0.15
28,865	Alimentation Couche-Tard	1,382	0.09
10,952	Dollarama	798	0.06
	Industrial Metals		0.10
38,222	Teck Resources 'B'	1,450	0.10
	Industrial Transportation		0.38
27,730	Canadian National Railway	2,493	0.17
43,862	Canadian Pacific Railway	2,854	0.19

PUTM ACS North American 3 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £,000	Percentage of total net assets %
	Industrial Transportation (continued)		
4,587	Canadian Pacific Railway	299	0.02
	Life Insurance		0.26
10,145	Great West Lifeco	237	0.02
3,094	Manulife Financial	64	0.01
88,035	Manulife Financial Corporation	1,816	0.12
27,800	Power Corporation of Canada	624	0.04
28,619	Sun Life Financial	1,104	0.07
	Media		0.05
6,069	Thomson Reuters	762	0.05
	Mining		0.21
16,768	Agnico Eagle Mines	1,002	0.07
49,419	Barrick Gold	712	0.05
6,650	Franco Nevada	641	0.04
17,840	Silver Wheaton	823	0.05
	Mobile Telecommunications		
524	BCE	14	0.00
	Non-Life Insurance		0.10
539	Fairfax Financial Holdings	492	0.04
6,651	Intact Financial	938	0.06
	Oil & Gas Producers		0.07
1,751	Imperial Oil	97	0.01
21,449	TC Energy	707	0.05
5,279	Tourmaline Oil	179	0.01
	Oil Equipment & Services		0.16
43,349	Enbridge	1,262	0.09
21,226	Enbridge	619	0.04
15,135	Pembina Pipeline	456	0.03
	Software & Computer Services		0.21
6,540	CGI	579	0.04
685	Constellation Software	1,672	0.11
18,049	Shopify 'A'	859	0.06
	Support Services		0.04
4,752	Waste Connections	653	0.04
	Travel & Leisure		0.04
3,073	Restaurant Brand	167	0.01
7,185	Restaurant Brands International	391	0.03
	Warrants		0.00
771	Constellation Warrants 31/03/2040	3	0.00
	Cayman Islands		0.06
	Banks		0.05
78,508	NU Holdings	741	0.05

PUTM ACS North American 3 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipment		0.01
2,264	GlobalFoundries	90	0.01
	Channel Islands		0.05
	Automobiles & Parts		0.04
10,490	Aptiv	566	0.04
	Software & Computer Services		0.01
3,419	Amdocs	233	0.01
	Ireland		2.02
	Chemicals		0.43
18,201	Linde	6,424	0.43
	Construction & Materials		0.22
12,824	Trane Technologies	3,335	0.22
	Electronic & Electrical Equipments		0.02
2,745	Allegion	292	0.02
	General Industrials		0.36
22,838	Eaton	5,417	0.36
	General Retailers		0.10
25,492	Johnson Controls International	1,420	0.10
	Healthcare Equipment & Services		0.30
2,860	ICON	731	0.05
52,164	Medtronic	3,262	0.22
2,255	Steris	419	0.03
	Industrial Engineering		0.02
3,965	Pentair	271	0.02
	Non-Life Insurance		0.13
7,451	Aon	1,905	0.13
	Pharmaceuticals & Biotechnology		0.01
1,374	Jazz Pharmaceuticals	118	0.01
	Software & Computer Services		0.03
6,540	Seagate Technology Holding	520	0.03
	Support Services		0.40
22,853	Accenture	5,884	0.40
	Israel		0.01
	Software & Computer Services		0.01
1,456	Check Point Software Technologies	208	0.01
	Liberia		0.04
	Travel & Leisure		0.04
4,161	Royal Caribbean Cruises	508	0.04

PUTM ACS North American 3 Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Luxembourg		0.09
	Software & Computer Services		0.09
5,059	Spotify Technology	1,354	0.09
	Netherlands		0.16
	Chemicals		0.04
7,191	Lyondell Basell Industries	557	0.04
	Technology Hardware & Equipment		0.12
9,079	NXP Semiconductors	1,861	0.12
	Panama		0.02
	Travel & Leisure		0.02
18,090	Carnival	234	0.02
	Singapore		0.03
	Electronic & Electrical Equipments		0.03
20,121	Flex	503	0.03
	Switzerland		0.47
	Electronic & Electrical Equipments		0.09
11,765	TE Connectivity	1,413	0.09
	General Retailers		0.02
3,885	Bunge Global	318	0.02
	Non-Life Insurance		0.32
22,039	Chubb	4,728	0.32
	Technology Hardware & Equipment		0.04
3,905	Garmin	521	0.04
	United Kingdom		0.05
	Beverages		0.04
10,732	Coca-Cola European Partners	616	0.04
	Pharmaceuticals & Biotechnology		0.01
8,281	Royalty Pharma	182	0.01
	Money Markets		0.00
£24,039*	LGIM Sterling Liquidity Fund	24	0.00
\$36,036*	LGIM US Dollar Liquidity Fund	28	0.00
	Portfolio of investments	1,487,095	99.92
	Net other assets	1,150	0.08
	Net assets	1,488,245	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 11 July 2024 hence there are no comparatives.

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

PUTM ACS North American 3 Fund

Top ten purchases and sales

For the period ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
Microsoft	136,705	LGIM US Dollar Liquidity Fund	25,234
Apple	134,364	Apple	2,497
Nvidia	89,692	Microsoft	2,477
Amazon.com	52,183	Nvidia	1,512
Alphabet 'A'	44,941	Amazon.com	924
Alphabet 'C'	38,653	Alphabet 'A'	847
Meta Platforms	30,394	Alphabet 'C'	661
Tesla Motors	27,042	Tesla Motors	486
LGIM US Dollar Liquidity Fund	25,197	Meta Platforms	458
Eli Lilly	24,201	LGIM Sterling Liquidity Fund	422
Subtotal	603,372	Subtotal	35,518
Other purchases	950,692	Other sales	17,636
Total purchases for the period	1,554,064	Total sales for the period	53,154

Statistical information

Comparative tables

	Class 'B' Accumulation** 31/07/24 pence
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	(0.84)
Operating charges	(0.00)
Return after operating charges*	(0.84)
Distributions on accumulation units	(0.03)
Retained distributions on accumulation units	0.03
Closing net asset value per unit	99.16
*after direct transaction costs of:	0.00

Performance

Return after charges	(0.84%)
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Other information

Closing net asset value (£000)	494,565
Closing number of units	498,766,942
Operating charges	0.02%
Direct transaction costs	0.00%

Prices⁺

Highest unit price (pence)	101.37
Lowest unit price (pence)	96.66

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

** Class 'B' Accumulation launched on 11 July 2024, hence there are no comparatives.

Statistical information

Comparative tables

	Class 'C' Accumulation** 31/07/24 pence
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	(0.84)
Operating charges	(0.00)
Return after operating charges*	(0.84)
Distributions on accumulation units	(0.03)
Retained distributions on accumulation units	0.03
Closing net asset value per unit	99.16
*after direct transaction costs of:	0.00

Performance

Return after charges	(0.84%)
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Other information

Closing net asset value (£000)	202,636
Closing number of units	204,358,093
Operating charges	0.02%
Direct transaction costs	0.00%

Prices⁺

Highest unit price (pence)	101.37
Lowest unit price (pence)	96.66

+ 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 11 July 2024, hence there are no comparatives.

Statistical information

Comparative tables

	Class 'D' Accumulation** 31/07/24 pence
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	(0.84)
Operating charges	(0.00)
Return after operating charges*	(0.84)
Distributions on accumulation units	(0.04)
Retained distributions on accumulation units	0.04
Closing net asset value per unit	99.16
*after direct transaction costs of:	0.00

Performance

Return after charges	(0.84%)
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Other information

Closing net asset value (£000)	791,044
Closing number of units	797,716,361
Operating charges	0.02%
Direct transaction costs	0.00%

Prices⁺

Highest unit price (pence)	101.37
Lowest unit price (pence)	96.66

+ 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 11 July 2024, hence there are no comparatives.

Statistical information

Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income), delivering an overall return in line with the FTSE North America Phoenix Climate Aware 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 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 and appropriate notification to Unitholders.

The Index is the FTSE North America Phoenix Climate Aware Index. The constituents of the Index are equities of North American large and mid cap companies. The universe of companies that can be included in the Index is initially based on the constituents of the FTSE North America Index (the "Parent Index"). However, companies appearing on the Phoenix Group Exclusion List, which would be eligible for inclusion in the Parent Index, are excluded from the Index.

Revenue distribution and pricing

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

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

Statistical information

Risk and reward profile

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

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

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

- * Class 'B' Accumulation
- * Class 'C' Accumulation
- * Class 'D' Accumulation

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

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- The 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 North American 3 Fund

Interim financial statements

For the period ended 31 July 2024

Statement of total return

	31/07/24*	
	£000	£000
Income		
Net capital losses		(13,354)
Revenue	614	
Expenses	<u>(18)</u>	
Net revenue before taxation	596	
Taxation	<u>(43)</u>	
Net revenue after taxation		<u>553</u>
Total deficit before distributions		(12,801)
Distributions		(555)
Change in net assets attributable to unitholders from investment activities		<u>(13,356)</u>

Statement of change in net assets attributable to unitholders

	31/07/24*	
	£000	£000
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	1,528,846	
Amounts payable on cancellation of units	<u>(27,811)</u>	
		1,501,035
Change in net assets attributable to unitholders from investment activities		(13,356)
Dilution levy adjustment		14
Retained distributions on accumulation units		552
Closing net assets attributable to unitholders		<u>1,488,245</u>

*The Sub-fund launched on 11 July 2024, hence there are no comparatives.

PUTM ACS North American 3 Fund

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24*	
	£000	£000
Assets:		
Fixed assets:		
Investments		1,487,095
Current assets:		
Debtors	1,593	
Cash and bank balances	566	
Total current assets		<u>2,159</u>
Total assets		<u>1,489,254</u>
Liabilities:		
Creditors:		
Other creditors	(1,009)	
Total creditors		<u>(1,009)</u>
Net assets attributable to unitholders		<u><u>1,488,245</u></u>

*The Sub-fund launched on 11 July 2024, hence there are no comparatives.

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017).

PUTM ACS North American 3 Fund

Distribution tables

For the period ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 11 July 2024

Group 2: units purchased 11 July 2024 to 31 July 2024

	Net income	Equalisation	2024 pence per unit payable 30 Sep*
Class 'B' Accumulation			
Group 1	0.033556	—	0.033556
Group 2	0.033556	0.000000	0.033556

	Net income	Equalisation	2024 pence per unit payable 30 Sep**
Class 'C' Accumulation			
Group 1	0.033550	—	0.033550
Group 2	0.033550	0.000000	0.033550

	Net income	Equalisation	2024 pence per unit payable 30 Sep***
Class 'D' Accumulation			
Group 1	0.039615	—	0.039615
Group 2	0.039615	0.000000	0.039615

* Class 'B' Accumulation launched on 11 July 2024, hence there are no comparatives.

** Class 'C' Accumulation launched on 11 July 2024, hence there are no comparatives.

*** Class 'D' Accumulation launched on 11 July 2024, 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 Sterling Credit Fund

Investment review

Dear Investor

Welcome to the PUTM ACS Sterling Credit Fund report since inception (18 April 2024) to 31 July 2024 .

Performance Review

Since inception, the PUTM ACS Sterling Credit Fund returned 3.44%. (Source: LGIM, Gross of fees, non-annualised, GBP). This is compared to its benchmark index which returned 3.35% (iBoxx Sterling Collateralized and Corporates Index, 18/04/2024 to 31/07/2024).

Standardised Past Performance

In the table below you can see how the Fund performed against its benchmark since inception.

	Since Inception % Growth (Gross of fees, non-annualised GBP)
PUTM ACS Sterling Credit Fund	3.44
Benchmark Index	3.35

Source: Fund performance is LGIM, gross of fees, non-annualised, GBP from 18 April 2024 (fund inception date) to 31 July 2024. Benchmark Index performance is iBoxx Sterling Collateralized and Corporates Index from 18 April 2024 to 31 July 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 period proved to be a mixed one for fixed income assets, with weaker-than-expected US economic data being welcomed by investors, while election uncertainty in Europe, and elsewhere, resulted in heightened volatility. The European Central Bank cut interest rates for the first time in five years, while economists now expect the US to cut interest rates as early as September, following softer US inflation data in May and June.

With the far-right making significant initial gains in the European elections, President Macron called a snap general election in France, sending jitters across French bond and equity markets. Electoral uncertainty also contributed to volatility in India, Mexico and South Africa. Traditional parties lost varying degrees of support across the board giving rise to the potential for increased political uncertainty going forwards.

Elections in the UK and US were significant topics of interest during June, with the first US presidential debate between Joe Biden and Donald Trump leading to some large swings in betting markets.

Developed market credit spreads widened slightly across the quarter, particularly in France, but remained at significant tightness relative to history. A rise in government bond yields in the UK and US weighed on developed market excess returns which were broadly flat across the quarter. In contrast, emerging market and high yield credit continued to outperform investment grade as investors were attracted by the higher yields on offer.

The Sub-fund outperformed its benchmark gross of fees.

Key performance drivers:

- Credit and issuer selection were the key contributors as we were overweight in risk terms over the period.
- Overweight exposure to some of our preferred credits that outperformed the market such as CPI Property and Hammerson. CPI Property, which had been under pressure over the previous period, outperformed despite a downgrade from rating agency Moody's. For Hammerson, a UK Real Estate concern which continues to reduce its leverage and is attractively priced relative to its BBB rating, their bonds continued to perform well.
- In Thames, we have continued to be underweight the name on strong analyst conviction being one of our biggest underweight issuers in the portfolio. This also boosted relative performance over the quarter as Thames remained in the headlines.
- Single names: overweight positions in United Utilities and underweight to British American Tobacco detracted slightly.

- Sectors: underweight to sub-sovereigns also marginally detracted from performance.

Outlook & Fund Strategy

Positioning

With Sterling credit generally underperforming other markets over the period, we have been erring on the side of looking for opportunities to add risk. However, we remain cautious on risk within the funds, with a marginal overweight risk exposure compared with the benchmark. Our activity has been focused on up in quality trades throughout the quarter.

We took advantage of the market wobbles due to the French elections. We saw opportunities particularly within French banks, which we felt were oversold and also added to EDF. We have since recycled many of these positions into non-French banks.

We are being very selective with our water exposure. We opened a small position in Southern Water. The bonds have substantially underperformed in recent months and now look very attractively priced to its mid-BBB stable rating.

We remain underweight autos after the EU announcement on tariffs.

We continue to run a small long duration bias given attractive all in yields. The cash and gilt balance remains around 10-15%, to act as ammunition if credit spreads move wider in the future.

Outlook

Looking ahead, weaker US economic data has raised the prospect of a soft landing and a near-term rate cut by the Fed. In isolation, this should continue to support asset valuations. However, valuations are already elevated across equity and credit markets. In addition, geopolitical risks remain high and have been shown to impact broader markets. We therefore have a cautious outlook for credit risk assets over the medium term and for now, we favour a neutral stance with a bias to quality and positive carry.

The announcement of elections in France added uncertainty to the market, with credit spreads moving wider initially. Even though these retraced following the second election result, we don't see this as a buying opportunity.

We believe the level of overall yields will continue to spur strong demand from investors for investment grade credit, despite compressed spread levels. Supply has been above expectations in the first half but will slow in the summer months which have historically been supportive for spreads.

PUTM ACS Sterling Credit Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom		55.36
	Corporate Bonds		51.69
£4,304,000	ABP Finance 6.25% 14/12/2026	4,439	0.25
£905,000	Accent Capital 2.625% 18/07/2049	570	0.03
£1,526,000	Anchor Hanover Group 2% 21/07/2051	806	0.04
£2,180,000	Anglian Water Services 6.625% 15/01/2029 Step	2,287	0.13
£8,282,000	Anglian Water Services Financing 2.625% 15/06/2027	7,665	0.43
£1,449,000	Anglian Water Services Financing 4.5% 22/02/2026	1,437	0.08
£3,682,000	Anglian Water Services Financing 6% 20/06/2039	3,702	0.21
£2,170,000	Annington Funding 2.308% 06/10/2032	1,704	0.10
£10,728,000	Annington Funding 3.184% 12/07/2029	9,627	0.54
£6,075,000	Annington Funding 3.685% 12/07/2034	5,127	0.29
£800,000	Annington Funding 4.75% 09/08/2033	746	0.04
£10,248,000	Arqiva Financing 4.882% 31/12/2032	5,688	0.32
£5,090,000	Arqiva Financing 5.34% 30/12/2037	5,092	0.29
£11,104,000	Aspire Defence Finance 4.674% 31/03/2040	8,370	0.47
£1,118,000	Aspire Defence Finance 4.674% 31/03/2040	843	0.05
£2,059,000	Associated British Foods 2.5% 16/06/2034	1,702	0.10
£4,073,000	Aviva 4% VRN 03/06/2055	3,397	0.19
£7,931,000	Aviva 4.375% VRN 12/09/2049	7,443	0.42
£6,830,000	Aviva 6.125% VRN 14/11/2036	6,929	0.39
£11,332,000	Aviva 6.875% VRN 27/11/2053	11,938	0.67
£12,831,000	Barclays 5.851% VRN 21/03/2035	13,027	0.73
£12,824,000	Barclays 6.369% VRN 31/01/2031	13,468	0.76
\$942,000	Barclays 9.625% VRN Perp	801	0.05
£3,900,000	Barclays Bank 3.25% 17/01/2033	3,327	0.19
£2,906,000	Bazalgette Finance 2.75% 10/03/2034	2,340	0.13
£598,000	Blend Funding 2.467% 16/06/2063	306	0.02
£4,533,000	Blend Funding 2.922% 05/04/2056	2,945	0.16
£1,199,000	Blend Funding 3.459% 21/09/2049	895	0.05
£4,949,000	BP Capital Markets 5.773% 25/05/2038	5,268	0.30
£4,984,000	British Telecommunications 3.125% 21/11/2031	4,431	0.25
£6,969,000	British Telecommunications 5.75% 13/02/2041	7,052	0.40
£1,160,000	Broadgate 4.821% 05/07/2036	1,148	0.06
£365,000	Broadgate Finance 4.851% 05/04/2033	297	0.02
£757,000	Bromford Housing Group 3.125% 03/05/2048	538	0.03
£9,413,000	Burberry Group 5.75% 20/06/2030	9,251	0.52
£895,000	Cadent Finance 2.625% 22/09/2038	635	0.04
£2,770,000	Cadent Finance 2.75% 22/09/2046	1,713	0.10
£29,135,000	Canary Wharf 6.455% 22/10/2033	1,780	0.10
£11,210,000	Canary Wharf 6.8% 22/10/2033	4,913	0.28
£5,508,000	Canary Wharf Group Investment H 2.625% 23/04/2025	5,231	0.29

PUTM ACS Sterling Credit Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom (continued)			
£2,912,000	Centrica 4.25% 12/09/2044	2,430	0.14
£842,000	Centrica 4.375% 13/03/2029	825	0.05
£2,594,000	Centrica 7% 19/09/2033	2,938	0.16
£2,533,000	Channel Link 3.043% VRN 30/06/2050	2,262	0.13
£1,687,000	Circle Anglia 7.25% 12/11/2038	2,019	0.11
£9,995,000	Clarion Funding 1.25% 13/11/2032	7,514	0.42
£1,871,000	Clarion Funding 1.875% 22/01/2035	1,380	0.08
£4,320,000	Clarion Funding 1.875% 07/09/2051	2,178	0.12
£9,281,000	Clarion Funding 2.625% 18/01/2029	8,450	0.48
£9,201,000	Clarion Funding 5.375% 30/05/2057	9,180	0.52
£15,262,000	Connect Plus M25 2.607% 31/03/2039	10,809	0.61
£9,995,000	Coventry Building Society 5.875% VRN 12/03/2030	10,190	0.57
£7,491,000	Coventry Building Society 7% VRN 07/11/2027	7,765	0.44
£86,000	Derby Healthcare 5.564% 30/06/2041	77	0.00
£704,000	Direct Line Insurance Group 4% 05/06/2032	593	0.03
£7,359,000	DWR Cymru Financing 2.375% 31/03/2034	5,299	0.30
£5,357,000	Eastern Power Networks 2.125% 25/11/2033	4,254	0.24
£321,000	Eastern Power Networks 6.25% 12/11/2036	354	0.02
£673,000	ENW Finance 1.415% 30/07/2030	553	0.03
£8,435,000	ENW Finance 4.893% 24/11/2032	8,402	0.47
£120,000	Experian Finance 0.739% 29/10/2025	114	0.01
£1,797,000	Greater Gabbard Ofto 4.137% 29/11/2032	1,082	0.06
£2,287,000	Greene King Finance 3.593% 15/03/2035	1,770	0.10
£6,495,000	Greensquareaccord 5.25% 30/11/2047	6,072	0.34
£6,003,000	Gwynt y Mor OFTO 2.778% 17/02/2034	3,377	0.19
£2,508,000	Hammerson 3.5% 27/10/2025	2,443	0.14
£16,053,000	Hammerson 6% 23/02/2026	16,197	0.91
£3,945,000	Hammerson 7.25% 21/04/2028	4,160	0.23
£4,715,000	Housing and Care 21 3.288% 08/11/2049	3,354	0.19
£3,973,000	Housing Finance Corp 5.125% 21/12/2037	3,991	0.22
£1,747,000	HSBC Bank 5.375% 04/11/2030	1,728	0.10
£841,000	HSBC Bank 5.75% 20/12/2027	855	0.05
£1,985,000	HSBC Bank 6.25% 30/01/2041	2,027	0.11
£3,200,000	HSBC Holdings 3% 29/05/2030	2,922	0.16
£7,365,000	HSBC Holdings 3% VRN 22/07/2028	6,955	0.39
£3,089,000	HSBC Holdings 6.8% VRN 14/09/2031	3,359	0.19
£7,492,000	IG Group Holdings 3.125% 18/11/2028	6,606	0.37
£3,054,000	Juturna Euro Loan Conduit 5.0636% 10/08/2033	1,981	0.11
£1,058,000	Knightstone Capital 5.576% 02/10/2048 Step	1,068	0.06
£3,593,000	Land Securities 2.375% 29/03/2029	3,362	0.19
£4,522,000	Land Securities Capital Markets 4.75% 18/09/2031	4,534	0.25
£1,058,000	Libra Longhurst Group Treasury 3.25% 15/05/2043	779	0.04

PUTM ACS Sterling Credit Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom (continued)			
£608,000	Libra Treasury 5.125% 02/08/2038	596	0.03
£3,018,000	Lloyds Banking Group 1.985% VRN 15/12/2031	2,795	0.16
£5,666,000	Lloyds Banking Group 2.707% VRN 03/12/2035	4,721	0.26
€7,748,000	Lloyds Banking Group 3.875% VRN 14/05/2032	6,641	0.37
£8,044,000	Lloyds Banking Group 5.25% VRN 04/10/2030	8,166	0.46
£11,113,000	Lloyds Banking Group 6% 08/02/2029	11,820	0.66
£5,321,000	Lloyds Banking Group 6.625% VRN 02/06/2033	5,460	0.31
£18,699,000	Logicor 20191 UK 1.875% 17/11/2031	17,427	0.98
£5,923,000	London & Quadrant Housing 5.5% 27/01/2040	6,011	0.34
£1,224,000	London & Quadrant Housing Trust 3.125% 28/02/2053	822	0.05
£275,000	London & Quadrant Housing Trust 3.75% 27/10/2049	211	0.01
£3,890,000	Longstone 4.896% 19/04/2036	3,627	0.20
£731,000	M&G 5% VRN 20/07/2055	676	0.04
£1,148,000	M&G 5.625% VRN 20/10/2051	1,109	0.06
£2,612,000	Manchester Airport Group Funding 2.875% 30/09/2044	1,745	0.10
£10,000,000	Manchester Airport Group Funding 5.75% 30/09/2042	10,109	0.57
£1,889,000	Marstons 5.1774% VRN 15/07/2032	1,720	0.10
£2,000,000	Meadowhall Finance 4.986% 12/01/2032	880	0.05
£680,000	Morhomes 3.4% 19/02/2038	550	0.03
£2,258,000	Motability Operations Group 1.75% 03/07/2029	1,977	0.11
£2,100,000	Motability Operations Group 2.375% 03/07/2039	1,497	0.08
£431,000	Motability Operations Group 2.375% 14/03/2032	368	0.02
£6,886,000	Motability Operations Group 3.625% 10/03/2036	6,062	0.34
£6,407,000	Motability Operations Group 5.625% 24/01/2054	6,551	0.37
£11,593,000	Motability Operations Group 5.75% 11/09/2048	12,202	0.69
£6,815,000	Motability Operations Group 5.75% 17/06/2051	7,177	0.40
£4,101,000	Myriad Capital 4.75% 20/12/2043	3,727	0.21
£277,000	National Grid Electricity Distribution 2.375% 16/05/2029	249	0.01
£956,000	National Grid Electricity Distribution 5.75% 16/04/2032	990	0.06
£100,000	National Grid Electricity Distribution 5.75% 10/12/2040 Step	107	0.01
£16,236,000	National Grid Electricity Distribution 5.818% 31/07/2041	16,612	0.93
£351,000	National Grid Electricity Transmission 2% 16/09/2038	234	0.01
£10,756,000	National Grid Electricity Transmission 5.272% 18/01/2043	10,254	0.58
£5,156,000	National Grid Electricity Transmission 2% 16/09/2038	3,433	0.19
£5,172,000	National Grid Gas 1.375% 07/02/2031	4,092	0.23
£807,000	Nationwide Building Society 5.625% 28/01/2026	819	0.05
£8,523,000	Nationwide Building Society 6.125% 21/08/2028	8,918	0.50
£13,939,000	NATS (En Route) 1.375% 31/03/2031	11,002	0.62
£13,560,000	NATS (En Route) 1.75% 30/09/2033	10,547	0.59
£6,283,000	NatWest Group 2.105% VRN 28/11/2031	5,835	0.33
£10,400,000	Natwest Markets 1.80813% VRN 21/12/2033	8,268	0.46
£10,441,000	NatWest Markets 6.625% 22/06/2026	10,778	0.61

PUTM ACS Sterling Credit Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom (continued)			
£1,889,000	NewRiver REIT 3.5% 07/03/2028	1,738	0.10
£8,069,000	NIE Finance 5.875% 01/12/2032	8,547	0.48
£300,000	NIE Finance 6.375% 02/06/2026	308	0.02
£527,000	Northern Gas Network 5.625% 23/03/2040	527	0.03
£3,860,000	Northern Powergrid Yorkshire 5.625% 14/11/2033	4,036	0.23
£2,411,000	Northumbrian Water Finance 1.625% 11/10/2026	2,217	0.12
£11,499,000	Northumbrian Water Finance 2.375% 05/10/2027	10,445	0.59
£8,908,000	Northumbrian Water Finance 4.5% 14/02/2031	8,326	0.47
£2,668,000	Northumbrian Water Finance 5.5% 02/10/2037	2,545	0.14
£135,000	Northumbrian Water Finance 5.625% 29/04/2033	133	0.01
£9,917,000	Notting Hill Genesis 2% 03/06/2036	7,093	0.40
£4,634,000	Notting Hill Housing Trust 3.25% 12/10/2048	3,303	0.19
£1,709,000	Notting Hill Housing Trust 3.75% 20/12/2032	1,569	0.09
£1,798,000	Notting Hill Housing Trust 5.25% 07/07/2042	1,746	0.10
£562,000	Octagon Healthcare 5.333% 31/12/2035	379	0.02
£14,307,000	Paragon Treasury 2% 07/05/2036	10,139	0.57
£3,314,000	Pension Insurance 3.625% 21/10/2032	2,730	0.15
£2,792,000	Pension Insurance 4.625% 07/05/2031	2,534	0.14
£5,643,000	Pension Insurance 8% 13/11/2033	6,130	0.34
£13,489,000	Places For People Treasury 5.75% 11/05/2055	13,468	0.76
£2,440,000	Places For People Treasury 6.25% 06/12/2041	2,600	0.15
£2,064,000	Prudential 6.125% 19/12/2031	2,145	0.12
£7,705,000	Riverside Finance 3.875% 05/12/2044	6,022	0.34
£3,642,000	RL Finance Bonds 4.875% VRN 07/10/2049	3,019	0.17
£2,211,000	RMPA Services 5.337% 30/09/2038	1,437	0.08
£9,110,000	Rothsay Life 3.375% 12/07/2026	8,780	0.49
£2,903,000	Rothsay Life 8% 30/10/2025	2,963	0.17
£3,561,000	RSA Insurance 5.125% VRN 10/10/2045	3,518	0.20
£927,000	RSL Finance 6.625% 31/03/2038	771	0.04
£6,277,000	Sage Group 1.625% 25/02/2031	5,114	0.29
£6,571,000	Santander 7.098% VRN 16/11/2027	6,825	0.38
£4,012,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	3,969	0.22
£10,926,000	Severn Trent Utilities Finance 2.625% 22/02/2033	8,842	0.50
£10,901,000	Severn Trent Utilities Finance 4.625% 30/11/2034	10,159	0.57
£1,686,000	Severn Trent Utilities Finance 5.25% 04/04/2036	1,639	0.09
£1,363,000	Severn Trent Utilities Finance 5.875% 31/07/2038	1,388	0.08
£1,906,000	South Eastern Power Networks 6.375% 12/11/2031	2,091	0.12
£442,000	Sovereign Housing Capital 2.375% 04/11/2048	266	0.01
£8,837,000	Sovereign Housing Capital 5.5% 24/01/2057	8,933	0.50
£12,092,000	Stagecoach Group 4% 29/09/2025	11,819	0.66
£11,285,000	Stonewater Funding 1.625% 10/09/2036	7,827	0.44
£6,944,000	SW Finance 7% 16/04/2040	6,027	0.34

PUTM ACS Sterling Credit Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom (continued)			
£3,228,000	SW Finance 7.375% 12/12/2041	2,890	0.16
£9,880,000	TC Dudgeon Ofto 3.158% 12/11/2038	7,316	0.41
£4,219,000	Telereal Secured Finance 4.01% 10/12/2033	1,999	0.11
£3,958,000	Telereal Securitisation 1.3657% 10/12/2033	2,173	0.12
£5,825,000	Telereal Securitisation 1.9632% VRN 10/12/2033	5,496	0.31
£12,038,400	Telereal Securitisation 3.5625% 10/12/2036	10,958	0.62
£12,998,000	Telereal Securitisation 3.5625% 10/12/2036	11,884	0.67
£10,180,000	Telereal Securitisation 5.3887% 10/12/2033	3,736	0.21
£9,854,000	Telereal Securitisation 5.634% 10/12/2031	9,922	0.56
£6,945,000	Tesco Corporate Treasury Service 5.125% 22/05/2034	6,826	0.38
£12,263,000	Tesco Property 5.744% 13/04/2040	10,977	0.62
£2,603,000	Tesco Property 5.8006% 13/10/2040	2,371	0.13
£4,412,000	Tesco Property 6.0517% 13/10/2039	3,304	0.19
£410,000	Tesco Property Finance 5.4111% 13/07/2044	353	0.02
£637,000	Tesco Property Finance 5.6611% 13/10/2041	590	0.03
£3,453,000	Tesco Property Finance 7.6227% 13/07/2039	2,978	0.17
€278,000	Thames Water Utilities Finance 1.25% 31/01/2032	160	0.01
£2,225,000	Thames Water Utilities Finance 2.375% 22/04/2040	1,398	0.08
£2,216,000	Thames Water Utilities Finance 2.625% 24/01/2032	1,523	0.08
£4,860,000	Thames Water Utilities Finance 4.625% 04/06/2046	3,310	0.18
£606,000	Thames Water Utilities Finance 5.5% 11/02/2041	431	0.02
£4,499,000	Thames Water Utilities Finance 7.75% 30/04/2044	3,388	0.19
£5,073,000	The UNITE Group 5.625% 25/06/2032	5,185	0.29
€3,130,000	United Utilities Water Finance - 3.75% 23/05/2034	2,585	0.14
£2,494,000	United Utilities Water Finance 2.625% 12/02/2031	2,153	0.12
£3,022,000	United Utilities Water Finance 5% 28/02/2035	2,940	0.16
£19,949,000	United Utilities Water Finance 5.75% 26/06/2036	20,388	1.15
£12,467,000	United Utilities Water Finance 5.75% 28/05/2051	12,073	0.68
£517,000	University of Oxford 2.544% 08/12/2117	275	0.01
£1,161,000	Utmost Group 6.125% VRN Perp	1,012	0.06
£1,510,000	Vodafone Group 3% 12/08/2056	917	0.05
£7,982,000	Vodafone International Financing 5.125% 02/12/2052	7,265	0.41
£1,387,000	Wellcome Trust 1.5% 14/07/2071	543	0.03
£449,000	Wessex Water Services Finance PL 1.25% 12/01/2036	277	0.02
£275,000	Western Power Distribution 1.625% 07/10/2035	190	0.01
£2,779,000	Western Power Distribution 1.75% 09/09/2031	2,237	0.13
£348,000	Whitbread Group 2.375% 31/05/2027	321	0.02
£12,353,000	Whitbread Group 3.375% 16/10/2025	12,037	0.68
£6,859,000	WM Treasury 3.25% 20/10/2048	4,822	0.27
£2,562,000	Wrekin Housing Group 2.5% 22/10/2048	1,561	0.09
£2,865,000	Yorkshire Water Finance 1.75% 27/10/2032	2,103	0.12
£1,170,000	Yorkshire Water Finance 2.75% 18/04/2041	773	0.04

PUTM ACS Sterling Credit Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds		3.67
£6,093,000	CTRL Section (1) Finance 5.234% 02/05/2035	2,333	0.13
£5,452,000	UK Treasury 0.25% 31/07/2031	4,277	0.24
£12,569,693	UK Treasury 0.5% 31/01/2029	10,880	0.61
£6,784,458	UK Treasury 0.5% 22/10/2061	2,098	0.12
£749,000	UK Treasury 0.625% 31/07/2035	523	0.03
£9,240,892	UK Treasury 1.125% 31/01/2039	6,123	0.34
£2,413,368	UK Treasury 1.25% 22/10/2041	1,510	0.09
£463,815	UK Treasury 1.625% 22/10/2071	216	0.01
£12,279,480	UK Treasury 1.75% 07/09/2037	9,312	0.52
£10,798,000	UK Treasury 1.75% 22/01/2049	6,424	0.36
£2,567,000	UK Treasury 3.25% 31/01/2033	2,442	0.14
£6,788,000	UK Treasury 3.25% 22/01/2044	5,722	0.32
£1	UK Treasury 3.5% 22/01/2045	-	0.00
£1,300,000	UK Treasury 4% 22/10/2063	1,183	0.07
£6,527,000	UK Treasury 4.25% 07/06/2032	6,710	0.38
£5,516,393	UK Treasury 4.5% 07/12/2042	5,569	0.31
	United States		11.50
	Corporate Bonds		11.50
€2,686,000	Air Lease 3.7% 15/04/2030	2,255	0.13
£9,673,000	American Honda Finance 5.6% 06/09/2030	10,153	0.57
£100,000	AT&T 2.9% 04/12/2026	96	0.01
£1,937,000	AT&T 4.25% 01/06/2043	1,617	0.09
£12,119,000	AT&T 4.875% 01/06/2044	10,935	0.62
£9,775,000	Athene Global Funding 1.875% 30/11/2028	8,584	0.48
£8,712,000	Athene Global Funding 5.15% 28/07/2027	8,728	0.49
£11,849,000	Bank of America 1.667% VRN 02/06/2029	10,555	0.59
£1,557,000	Goldman Sachs 4.25% 29/01/2026	1,545	0.09
£20,738,000	Goldman Sachs Group 1.5% 07/12/2027	18,663	1.05
£7,504,000	Goldman Sachs Group 3.625% VRN 29/10/2029	7,153	0.40
£14,426,000	JPMorgan Chase & Co 0.991% VRN 28/04/2026	13,978	0.79
£7,800,000	MassMutual Global Funding II 5% 12/12/2027	7,900	0.44
£11,558,000	Morgan Stanley 5.789% VRN 18/11/2033	12,163	0.68
£10,699,000	Nestle Capital 4.75% 22/03/2036	10,718	0.60
£17,166,000	Nestle Holdings 5.125% 21/09/2032	17,990	1.01
£15,244,000	New York Life Global Funding 4.875% 30/04/2031	15,480	0.87
£1,250,000	Time Warner Cable 5.25% 15/07/2042	1,040	0.06
£3,633,000	Verizon Communications 1.875% 19/09/2030	3,088	0.17
£2,790,000	Verizon Communications 1.875% 03/11/2038	1,859	0.10
£6,192,000	Verizon Communications 2.5% 08/04/2031	5,396	0.30
£9,844,000	Verizon Communications 3.125% 02/11/2035	8,207	0.46
€9,932,000	Verizon Communications 3.75% 28/02/2036	8,445	0.48
£2,755,000	Verizon Communications 4.75% 17/02/2034	2,694	0.15

PUTM ACS Sterling Credit Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
£682,000	Verizon Communications 4.75% 17/02/2034	667	0.04
£760,000	Wal-Mart Stores 5.25% 28/09/2035	804	0.05
£1,974,000	Wal-Mart Stores 5.625% 27/03/2034	2,146	0.12
£4,693,000	Wells Fargo & Co. 2.125% 24/09/2031	3,927	0.22
£7,602,000	Wells Fargo & Co. 2.5% 02/05/2029	6,860	0.39
£966,000	Wells Fargo & Co. 3.5% 12/09/2029	909	0.05
Belgium			1.30
Corporate Bonds			1.30
€7,752,000	Anheuser-Busch InBev 3.95% 22/03/2044	6,602	0.37
€5,100,000	FLUVIUS System Operator CV 3.875% 02/05/2034	4,385	0.25
£6,500,000	KBC Group 5.5% VRN 20/09/2028	6,598	0.37
€6,500,000	Lonza Finance International NV 3.875% 24/04/2036	5,541	0.31
Canada			0.65
Corporate Bonds			0.22
€1,081,000	Alimentation Couche-Tard 4.011% 12/02/2036	918	0.05
£2,928,000	Toronto-Dominion Bank 5.288% 11/01/2028	2,978	0.17
Public Authorities			0.43
£7,118,000	CPPIB Capital 1.625% 22/10/2071	2,946	0.16
£4,734,000	CPPIB Capital 4.375% 02/03/2026	4,729	0.27
Cayman Islands			0.91
Corporate Bonds			0.91
£6,960,000	Bishopsgate 4.808% 14/08/2044	3,189	0.18
£5,490,000	Southern Water Services Finance 2.375% 28/05/2028	4,569	0.26
£7,266,000	Southern Water Services Finance 6.64% 31/03/2026	6,928	0.39
£5,240,000	Trafford Centre Finance 7.03% 28/01/2029	1,440	0.08
Channel Islands			3.11
Corporate Bonds			3.11
£6,415,000	AA Bond 3.25% 31/07/2050	5,728	0.32
£16,486,000	AA Bond 6.85% 31/07/2050	16,930	0.95
£3,935,000	AA Bond 8.45% 31/07/2050	4,191	0.24
£8,564,000	CPUK Finance 3.588% 28/02/2042	8,382	0.47
£2,014,000	CPUK Finance 3.69% 28/02/2047	1,874	0.10
£8,061,000	CPUK Finance 5.876% 28/08/2027	8,145	0.46
£7,077,000	CPUK Finance 6.136% 28/02/2047	7,243	0.41
£3,283,000	Gatwick Funding 2.5% 15/04/2032	2,900	0.16
Denmark			0.96
Corporate Bonds			0.96
£7,296,000	Orsted 2.5% 16/05/2033	5,978	0.34
£7,315,000	Orsted 4.875% 12/01/2032	7,265	0.41

PUTM ACS Sterling Credit Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Denmark (continued)		
£3,437,000	Orsted 5.125% 13/09/2034	3,418	0.19
£335,000	Orsted 5.75% 09/04/2040	343	0.02
	Finland		0.61
	Corporate Bonds		0.61
£11,620,000	OP Corporate Bank 1.375% 04/09/2026	10,789	0.61
	France		10.82
	Corporate Bonds		10.82
£11,300,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	10,094	0.57
£12,500,000	Banque Federative du Credit Mutuel 5% 19/01/2026	12,522	0.70
£11,000,000	Banque Federative du Credit Mutuel 5% 22/10/2029	11,123	0.63
£11,900,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	12,181	0.68
£14,300,000	BNP Paribas 1.25% 13/07/2031	11,263	0.63
£4,400,000	BNP Paribas 2.875% 24/02/2029	4,030	0.23
£6,075,000	BNP Paribas 3.375% 23/01/2026	5,941	0.33
£3,900,000	BNP Paribas 5.75% 13/06/2032	4,041	0.23
£15,300,000	BNP Paribas 6% VRN 18/08/2029	15,947	0.90
£11,200,000	BPCE 2.5% VRN 30/11/2032	10,080	0.57
£4,000,000	BPCE 5.25% 16/04/2029	3,955	0.22
£14,700,000	BPCE 5.375% 22/10/2031	14,789	0.83
£10,500,000	Credit Agricole 1.874% VRN 09/12/2031	9,656	0.54
£21,800,000	Credit Agricole 4.875% 23/10/2029	21,965	1.24
£7,400,000	Credit Agricole 5.75% VRN 29/11/2027	7,497	0.42
£9,600,000	Électricité de France 5.125% 22/09/2050	8,326	0.47
£2,500,000	Electricite de France 5.5% 17/10/2041	2,352	0.13
£9,000,000	Electricite de France 5.625% 25/01/2053	8,290	0.47
£3,700,000	Electricite de France 6% 23/01/2114	3,446	0.19
£5,200,000	Engie 5.625% 03/04/2053	5,089	0.29
£5,800,000	GDF Suez 5% 01/10/2060	5,236	0.29
€200,000	RTE Réseau de Transport d'électricite 1.125% 08/07/2040	118	0.01
£4,100,000	Suez SACA 6.625% 05/10/2043	4,489	0.25
	Germany		1.12
	Corporate Bonds		1.12
\$2,000,000	Allianz SE 3.5% VRN Perp	1,474	0.08
£6,400,000	Bayerische Landesbank 5.125% 01/06/2026	6,441	0.36
€13,300,000	Commerzbank AG 4% VRN 16/07/2032	11,307	0.64
€911,000	E.ON SE 4.125% 25/03/2044	782	0.04
	Ireland		3.08
	Corporate Bonds		1.01
£5,046,000	ESB Finance 1.875% 21/07/2035	3,746	0.21
£408,000	Freshwater Finance 4.556% 03/04/2036	364	0.02

PUTM ACS Sterling Credit Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Ireland (continued)		
£5,013,773	Freshwater Finance 4.607% 17/10/2036	4,369	0.25
£5,675,000	Freshwater Finance 5.182% 20/04/2035	5,407	0.30
£4,165,000	Zurich Finance 5.125% VRN 23/11/2052	4,053	0.23
	Money Markets		2.07
€15,630,191	LGIM Euro Liquidity Fund	13,697	0.77
£21,603,466	LGIM Sterling Liquidity Fund	21,603	1.21
\$2,023,787	LGIM US Dollar Liquidity Fund	1,576	0.09
	Italy		0.30
	Corporate Bonds		0.30
£6,207,000	Intesa Sanpaolo SpA 2.5% 15/01/2030	5,421	0.30
	Jersey		0.09
	Corporate Bonds		0.09
£1,510,000	Heathrow Funding 7.075% VRN 04/08/2028	1,620	0.09
	Luxembourg		0.53
	Corporate Bonds		0.53
£6,829,000	Blackstone Property Partners 2.625% 20/10/2028	6,048	0.34
£3,816,000	CPI Property Group SA 2.75% 22/01/2028	3,298	0.19
	Mexico		0.58
	Corporate Bonds		0.58
£2,000,000	América Móvil 4.948% 22/07/2033	1,995	0.11
£8,368,000	América Móvil 5% 27/10/2026	8,393	0.47
	Netherlands		3.18
	Corporate Bonds		3.18
€11,800,000	ABN AMRO Bank NV 4.375% 16/07/2036	10,047	0.56
£9,300,000	ABN AMRO Bank NV 5.25% 26/05/2026	9,373	0.53
£5,800,000	E.ON International Finance 4.75% 31/01/2034	5,599	0.31
£13,400,000	E.ON International Finance 5.875% 30/10/2037	13,972	0.79
£4,650,000	E.ON International Finance 6.125% 06/07/2039	4,924	0.28
£1,700,000	E.ON International Finance 6.75% 27/01/2039	1,904	0.11
£100,000	ENEL Finance International 1% 20/10/2027	89	0.01
€4,400,000	JAB Holdings BV 4.375% 25/04/2034	3,831	0.21
£6,681,000	Toyota Motor Finance Netherlands 4.75% 22/10/2029	6,743	0.38
	Spain		1.21
	Corporate Bonds		1.21
£1,200,000	Banco Santander 2.25% VRN 04/10/2032	1,080	0.06
£2,500,000	Banco Santander SA 3.125% VRN 06/10/2026	2,437	0.14
£400,000	Banco Santander SA 4.75% VRN 30/08/2028	398	0.02
£13,800,000	Banco Santander SA 5.375% 17/01/2031	14,109	0.79
£3,450,000	Telefonica Emisiones 5.445% 08/10/2029	3,547	0.20

PUTM ACS Sterling Credit Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Sweden		0.87
	Corporate Bonds		0.87
£4,957,000	Svenska Handelsbanken 4.625% VRN 23/08/2032	4,820	0.27
£10,824,000	Vattenfall 2.5% VRN 29/06/2083	9,391	0.53
£1,022,000	Vattenfall 6.875% 15/04/2039	1,181	0.07
	Switzerland		2.21
	Corporate Bonds		2.21
£7,009,000	Credit Suisse 2.125% VRN 15/11/2029	6,246	0.35
£16,280,000	Credit Suisse 2.25% VRN 09/06/2028	15,034	0.85
£15,109,000	UBS AG 1.125% 15/12/2025	14,317	0.80
£4,180,000	UBS Group 1.875% VRN 03/11/2029	3,690	0.21
	Futures		(0.07)
(2)	CBT US 5Year Note Future September 2024	(3)	0.00
152	CBT US 10Year Note Future September 2024	292	0.02
(17)	CBT US 10Year Ultra Future September 2024	(37)	0.00
(6)	CBT US Long Bond September 2024	(16)	0.00
(55)	CBT US Ultra Bond September 2024	(147)	(0.01)
(376)	EUX EURO-BOBL Future September 2024	(453)	(0.03)
(293)	EUX EURO-BUND Future September 2024	(703)	(0.04)
(50)	EUX EURO-BUXL 30 Year Bond September 2024	(336)	(0.02)
90	ICF Long Gilt Future September 2024	146	0.01
	Forward Foreign Exchange Contracts		(0.01)
GBP 13,501,440	GBP Forward Currency Contract 16/10/2024	13,501	0.76
(EUR 16,000,000)	EUR Forward Currency Contract 16/10/2024	(13,521)	(0.76)
GBP 61,569,311	GBP Forward Currency Contract 16/10/2024	61,569	3.46
(EUR 72,957,200)	EUR Forward Currency Contract 16/10/2024	(61,655)	(3.47)
GBP 3,828,593	GBP Forward Currency Contract 16/10/2024	3,829	0.22
(USD 4,971,126)	USD Forward Currency Contract 16/10/2024	(3,868)	(0.22)
GBP 110,718	GBP Forward Currency Contract 16/10/2024	111	0.01
(USD 142,600)	USD Forward Currency Contract 16/10/2024	(111)	(0.01)

PUTM ACS Sterling Credit Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments ^	1,748,818	98.31
	Net other assets	29,985	1.69
	Net assets	1,778,803	100.00

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

The Sub-fund launched on 19 April 2024, hence there are no comparatives.

The counterparty for the Futures is Goldman Sachs.

The counterparties for the Forward Foreign Exchange Contracts are Lloyds Bank Corporate Markets, National Westminster Bank and UBS.

^ Includes investment liabilities.

Credit Ratings	£000	%
Investment grade	1,646,396	92.56
Non-investment grade	33,840	1.90
Unrated	33,108	1.86
Total investment in bonds	1,713,344	96.32

PUTM ACS Sterling Credit Fund

Top ten purchases and sales

For the period ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
LGIM Sterling Liquidity Fund	138,708	LGIM Sterling Liquidity Fund	117,105
LGIM Euro Liquidity Fund	44,609	LGIM Euro Liquidity Fund	30,795
UK Treasury 4.25% 07/06/2032	27,641	UK Treasury 4.25% 07/06/2032	21,053
Credit Agricole 4.875% 23/10/2029	21,555	Land Securities Capital Markets 4.875% 15/09/2034	17,638
Logicor 20191 UK 1.875% 17/11/2031	21,117	UK Treasury 1.125% 31/01/2039	11,019
United Utilities Water Finance 5.75% 26/06/2036	20,220	BNP Paribas 2% VRN 24/05/2031	10,675
E.ON International Finance 5.875% 30/10/2037	19,584	Societe Generale 5.75% VRN 22/01/2032	10,180
Goldman Sachs 1.5% 07/12/2027	18,222	UK Treasury 4.5% 07/06/2028	9,039
Nestle Holdings 5.125% 21/09/2032	17,510	UK Treasury 0.625% 31/07/2035	8,596
Land Securities Capital Markets 4.875% 15/09/2034	17,433	Royal Bank of Canada 5% 24/01/2028	8,311
Subtotal	<u>346,599</u>	Subtotal	<u>244,411</u>
Other purchases	1,972,952	Other sales	361,929
Total purchases for the period	<u>2,319,551</u>	Total sales for the period	<u>606,340</u>

Statistical information

Comparative tables

	Class 'B' Accumulation** 31/07/24 pence
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	3.39
Operating charges	0.00
Return after operating charges*	3.39
Distributions on accumulation units	(1.49)
Retained distributions on accumulation units	1.49
Closing net asset value per unit	103.39
*after direct transaction costs of: ^	0.00

Performance

Return after charges	3.39%
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Other information

Closing net asset value (£000)	1,214,926
Closing number of units	1,175,034,316
Operating charges	0.01%
Direct transaction costs	0.00%

Prices⁺

Highest unit price (pence)	103.93
Lowest unit price (pence)	99.67

^ The direct transaction costs includes commission on futures.

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

**Class 'B' Accumulation launched on 19 April 2024, hence there are no comparatives.

Statistical information

Comparative tables

	Class 'C' Accumulation** 31/07/24 pence
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	3.39
Operating charges	0.00
Return after operating charges*	3.39
Distributions on accumulation units	(1.49)
Retained distributions on accumulation units	1.49
Closing net asset value per unit	103.39
*after direct transaction costs of: ^	0.00

Performance

Return after charges	3.39%
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Other information

Closing net asset value (£000)	476,552
Closing number of units	460,905,425
Operating charges	0.01%
Direct transaction costs	0.00%

Prices⁺

Highest unit price (pence)	103.93
Lowest unit price (pence)	99.67

^ 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 19 April 2024, hence there are no comparatives.

Statistical information

Comparative tables

	Class 'D' Accumulation** 31/07/24 pence
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	3.39
Operating charges	0.00
Return after operating charges*	3.39
Distributions on accumulation units	(1.49)
Retained distributions on accumulation units	1.49
Closing net asset value per unit	103.39
*after direct transaction costs of: ^	0.00

Performance

Return after charges	3.39%
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Other information

Closing net asset value (£000)	87,325
Closing number of units	84,458,161
Operating charges	0.01%
Direct transaction costs	0.00%

Prices⁺

Highest unit price (pence)	103.93
Lowest unit price (pence)	99.67

^ 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 19 April 2024, 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 iBoxx Sterling Collateralized and Corporates Index (the "Index"), before fees, by 0.25% to 0.75% per annum over a rolling 3 year period.

Investment policy

In meeting the Sub-funds objective, the Fund will invest at least 80% of the portfolio in investment grade fixed and floating rate corporate bonds, of which up to 20% may be non-Sterling denominated. Non Sterling denominated assets will typically be hedged back to Sterling to minimise exposure to currency rate movements. The Sub-fund may also invest in UK government bonds (gilts), other transferable securities, units in 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 and floating rate 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 70% of the portfolio in constituents of the Index, however, as the Sub-fund is actively managed, 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 predominately denominated in Sterling, 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.

Recommendation: this Sub-fund may not be appropriate for investors who plan to withdraw their money after 5 years.

Revenue distribution and pricing

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

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

Statistical information

Risk and reward profile

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



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 classes:

- * Class 'B' Accumulation
- * Class 'C' Accumulation
- * Class 'D' Accumulation

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. 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.
- Although the Investment Manager will use currency trades to reduce exchange rate risk on investments not priced in Sterling, this may not completely eliminate the Fund's exchange rate risk.
- The 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 Sterling Credit Fund

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24*	
	£000	£000
Income		
Net capital gains		33,771
Revenue	26,880	
Expenses	(69)	
Net revenue before taxation	<u>26,811</u>	
Taxation	(492)	
Net revenue after taxation		<u>26,319</u>
Total return before distributions		60,090
Distributions		(26,349)
Change in net assets attributable to unitholders from investment activities		<u>33,741</u>

Statement of change in net assets attributable to unitholders

	31/07/24*	
	£000	£000
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	1,826,853	
Amounts payable on cancellation of units	<u>(107,696)</u>	
		1,719,157
Change in net assets attributable to unitholders from investment activities		33,741
Dilution levy adjustment		274
Retained distributions on accumulation units		25,631
Closing net assets attributable to unitholders		<u>1,778,803</u>

*The Sub-fund launched on 19 April 2024, hence there are no comparatives.

PUTM ACS Sterling Credit Fund

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24	
	£000	£000
Assets:		
Fixed assets:		
Investments		1,829,668
Current assets:		
Debtors	33,872	
Cash and bank balances	1,144	
Total current assets		<u>35,016</u>
Total assets		1,864,684
Liabilities:		
Investment liabilities		(80,850)
Creditors:		
Bank overdraft	(706)	
Other creditors	(4,325)	
Total creditors		<u>(5,031)</u>
Total liabilities		(85,881)
Net assets attributable to unitholders		<u>1,778,803</u>

*The Sub-fund launched on 19 April 2024, hence there are no comparatives.

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

PUTM ACS Sterling Credit Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2024* pence per unit payable 30 Sep
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Class 'B' Accumulation

Group 1	1.489818	—	1.489818
Group 2	1.311198	0.178620	1.489818

	Net income	Equalisation	2024* pence per unit payable 30 Sep
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Class 'C' Accumulation

Group 1	1.489818	—	1.489818
Group 2	1.072316	0.417502	1.489818

	Net income	Equalisation	2024* pence per unit payable 30 Sep
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Class 'D' Accumulation

Group 1	1.489818	—	1.489818
Group 2	1.070385	0.419433	1.489818

* The Sub-fund launched on 19 April 2024, 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 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 six months from 31 January 2024 to 31 July 2024.

Performance Review

Over the review period, the PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund returned 12.10% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 31/01/24 to 31/07/24). In comparison, the benchmark index returned 12.05% (Source: FactSet, MSCI AC Asia Pacific ex Japan Select ESG Climate Solutions Target Index, Total Return, GBP from 31/01/24 to 31/07/24).

Standardised Past Performance

	Jul '23 - Jul '24 % Growth	Jul '22 - Jul '23 % Growth	*1 Jul '22 – 31 Jul' 22 % Growth
PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund	4.69	0.05	0.10
Benchmark Index	4.74	0.37	0.33

Source: Fund performance: Factset: Gross of AMC; based upon the movement in the Cancellation Price from 31 July 2023 to 31 July 2024, in GBP. Benchmark Index performance: MSCI AC Asia Pacific ex Japan Select ESG Climate Solutions Target Index; Total Return from 31 July 2023 to 31 July 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

Asian markets made strong gains in the period under review, in line with broader global markets, as good corporate results and strength in the technology sector boosted sentiment. Strength in the US economy initially led to expectations of a delay in any cuts in interest rates by the US Federal Reserve (Fed). However, towards the end of the review period, soft US data resulted in forecasts that the Fed would cut rates faster and deeper than anticipated.

The Taiwanese market led gains across the region, buoyed by the relatively high weighting to the buoyant technology sector, which includes large-cap names such as Taiwan Semiconductor Manufacturing Company (TSMC). The rally was driven by both a cyclical upturn in semiconductor pricing and strong incremental demand tied to the rise of artificial intelligence (AI). This was despite some weakness towards the end of the period, owing to US-China trade issues and disappointing earnings from heavyweight US technology giants Tesla and Alphabet, the parent company of Google.

India was also one of the top performers, helped by its rapidly growing economy. Prime Minister Narendra Modi won a third term in office at the polls, but without securing an outright majority. This pushed him unexpectedly into a coalition government, but investors shrugged off any concerns and the market recovered quickly. Further market support came from the coalition's first Budget which included measures to improve consumption, rural demand and employment.

In China, stocks rose on the back of fresh policy measures to stimulate the economy and hopes of more to come. However, concerns persisted around the struggling property sector and US curbs on the biotechnology and technology sectors. Stocks in Hong Kong underperformed the region, given some weak corporate results, softness in the renminbi and heavy foreign capital outflows. Indonesia was also a laggard after an unexpected increase in interest rates and weakness in the banking sector in terms of results and monthly data resulted in outflows.

Outlook

Asia's economic landscape is undergoing a profound shift. India is rising as an economic superpower as the growth balance tilts increasingly away from China. Southeast Asia is also benefitting from China's geopolitical woes as global companies seek to diversify supply chains. As with the US, the technology sector has borne the brunt of the recent market sell-off on nervousness about elevated valuations, especially in AI-related stocks, and the impact of the US presidential election on geopolitical tensions. However, the AI boom in Asia's world leading semiconductor industry underscores the region's critical role in driving global innovation and economic growth which creates abundant opportunities for investors.

China is clearly showing signs of bottoming and recent corporate results have underscored the strength of some business franchises. However, Asia is now clearly more than just China, with opportunities across the broader region. Asian markets have been tarnished by investor concerns over China, but this overlooks the excellent progress the broader region has made in recent years in strengthening their economies, shoring up their currencies, creating employment, adopting technology and driving innovation. There has been some volatility in Asian markets recently, caused by concerns that the Fed was behind the curve in cutting interest rates after higher US jobless data triggered recession fears, but market expectations are rising for the Fed to cut rates faster and deeper than previously anticipated.

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Australia (31/01/24 – 17.46%)		15.66
	Chemicals (31/01/24 – 0.19%)		0.18
329,335	Orica	2,947	0.18
	Industrial Metals (31/01/24 – 1.25%)		0.81
497,369	Bluescope Steel	5,515	0.34
783,132	Fortescue Metals Group	7,509	0.47
	Mining (31/01/24 – 1.83%)		1.26
114,975	Mineral Resources	3,162	0.20
389,310	Northern Star Resources	2,783	0.17
1,297,779	Pilbara Minerals	1,927	0.12
167,226	Rio Tinto	9,943	0.62
1,582,377	South32	2,470	0.15
	Food & Drug Retailers (31/01/24 – 0.36%)		0.30
277,161	Woolworths	4,837	0.30
	General Retailers (31/01/24 – 0.76%)		0.81
397,682	Coles Group	3,651	0.23
277,178	Endeavour Group	768	0.05
230,056	Wesfarmers	8,596	0.53
	Media (31/01/24 – 0.00%)		0.02
12,854	Seven Group Holdings	256	0.02
	Travel & Leisure (31/01/24 – 0.41%)		0.40
135,228	Aristocrat Leisure	3,709	0.23
1,084,795	Lottery Corporation	2,724	0.17
	Banks (31/01/24 – 3.48%)		3.54
636,936	Australia & New Zealand Banking Group	9,391	0.59
413,130	Westpac Banking	6,238	0.39
439,285	Commonwealth Bank of Australia	30,670	1.91
535,806	National Australia Bank	10,438	0.65
	Financial Services (31/01/24 – 1.22%)		1.33
153,083	ASX	5,043	0.31
696,235	Suncorp Group	6,279	0.39
94,687	Macquarie Group	10,058	0.63
	Non-Life Insurance (31/01/24 – 0.56%)		0.60
884,153	Insurance Australia	3,272	0.20
702,283	QBE Insurance Group	6,394	0.40

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate Investment Trusts (31/01/24 – 1.77%)		1.29
992,271	Dexus Property Group	3,526	0.22
1,773,290	General Property	4,165	0.26
421,399	Goodman Group	7,509	0.47
1,051,000	Mirvac Group	1,133	0.07
1,856,775	Stockland Trust	4,323	0.27
77,651	Vicinity Centres	83	0.00
	Healthcare Equipment & Services (31/01/24 – 0.54%)		0.61
45,961	Cochlear	8,015	0.50
65,229	Ramsay Health Care	1,530	0.09
22,608	Sonic Healthcare	316	0.02
	Pharmaceuticals & Biotechnology (31/01/24 – 1.33%)		1.20
122,638	CSL	19,278	1.20
	General Industrials (31/01/24 – 0.72%)		0.68
1,378,480	Brambles	10,827	0.68
	Industrial Transportation (31/01/24 – 0.91%)		0.79
1,581,083	Transurban	10,449	0.65
1,194,205	Aurizon Holdings	2,246	0.14
	Oil & Gas Producers (31/01/24 – 1.50%)		1.25
168,690	Ampol	2,865	0.18
1,361,125	Santos	5,425	0.33
844,736	Woodside Energy	11,849	0.74
	Oil Equipment & Services (31/01/24 – 0.35%)		0.29
1,158,625	APA Group	4,653	0.29
	Software & Computer Services (31/01/24 – 0.24%)		0.26
239,901	Computershare	3,331	0.21
16,731	Wisetech Global	803	0.05
	Fixed Line Telecommunications (31/01/24 – 0.04%)		0.04
278,441	Telstra	556	0.04
	Bermuda (31/01/24 – 0.28%)		0.30
	Oil & Gas Producers (31/01/24 – 0.06%)		0.05
1,082,000	Kunlun Energy Company	817	0.05
	Software & Computer Services (31/01/24 – 0.10%)		0.11
2,356,000	China Ruyi Holdings	491	0.03
4,040,000	Alibaba Health Information Technology	1,329	0.08
	Gas, Water & Multiutilities (31/01/24 – 0.12%)		0.14
9,160,000	Beijing Enterprises Water NP	2,191	0.14

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Cayman Islands (31/01/24 – 12.73%)		12.58
	Chemicals (31/01/24 – 0.02%)		
	Automobiles & Parts (31/01/24 – 0.97%)		0.94
2,676,000	Geely Automobile Holdings	2,123	0.13
440,784	Nio	1,524	0.09
834,400	Li Auto	6,378	0.40
834,900	Xpeng	2,692	0.17
2,336,000	Yadea Group Holdings	2,449	0.15
	Beverages (31/01/24 – 0.10%)		
	Food Producers (31/01/24 – 0.02%)		0.01
612,000	China Feihe	216	0.01
	Personal Goods (31/01/24 – 0.23%)		0.17
36,200	Anta Sports Products	253	0.02
1,746,000	Bosideng International Holdings	680	0.04
1,008,600	Chow Tai Fook Jewel	714	0.04
159,200	Shenzhen International	1,052	0.07
	Food & Drug Retailers (31/01/24 – 0.08%)		0.06
437,000	JD Health International	947	0.06
	General Retailers (31/01/24 – 0.34%)		0.40
298,500	New Oriental Education & Technology	1,629	0.10
564,600	Pop Mart	2,332	0.15
33,281	TAL Education Group ADR~	260	0.02
258,000	TopSports International	89	0.00
190,850	Vipshop Holdings ADR~	2,024	0.13
	Travel & Leisure (31/01/24 – 0.38%)		0.33
934,400	Sands China	1,365	0.08
12,056	Huazhu Group ADR~	282	0.02
108,100	Trip.com Group	3,639	0.23
	Financial Services (31/01/24 – 0.15%)		0.10
450,575	Chailease Holdings	1,617	0.10
	Real Estate Investment Services (31/01/24 – 0.19%)		0.14
885,500	China Resources Land	2,069	0.13
104,400	China Resources Mixc Lifestyle Services	229	0.01
	Real Estate Investment Trusts (31/01/24 – 0.03%)		0.05
262,600	Miniso Group Holding	864	0.05

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Healthcare Equipment & Services (31/01/24 – 0.27%)		0.20
290,000	Genscript Biotech Corporation	360	0.03
156,200	Hygeia Healthcare	328	0.02
2,130,000	Wuxi Biologics	2,445	0.15
	Pharmaceuticals & Biotechnology (31/01/24 – 0.51%)		0.34
141,000	Akeso	594	0.04
68,500	BeiGene	670	0.04
1,136,000	Hansoh Pharmaceutical	1,931	0.12
590,500	Innovent Biologics	2,277	0.14
	Electronic & Electrical Equipment (31/01/24 – 0.15%)		0.17
540,000	AAC Technologies Holdings	1,534	0.10
255,500	Sunny Optical Technology Group	1,117	0.07
	Industrial Transportation (31/01/24 – 0.03%)		
	Alternative Energy (31/01/24 – 0.05%)		0.05
2,218,000	Xinyi Solar Holdings	820	0.05
	Software & Computer Services (31/01/24 – 9.02%)		9.40
4,099,400	Alibaba Group	31,581	1.97
664,450	Baidu Income A	5,804	0.36
33,660	Bilibili Income Class Z	410	0.02
478,343	Grab Holdings	1,229	0.08
600,350	JD Com	6,222	0.39
41,915	Kanzhun ADR~	443	0.03
83,900	KE Holdings	904	0.06
1,643,000	Kingdee International Software Group	1,027	0.06
184,000	Kingsoft	405	0.02
554,400	Kuaishou Technology	2,420	0.15
1,302,140	Meituan Dianping	14,184	0.88
591,700	NetEase	8,621	0.54
140,721	Pinduoduo ADR~	14,121	0.88
3,658	Sea Limited ADR~	187	0.01
1,693,200	Tencent Holdings	61,119	3.81
1,652,000	Tongcheng Travel	2,242	0.14
	Technology Hardware & Equipment (31/01/24 – 0.19%)		0.22
2,098,000	Xiaomi	3,521	0.22
	China (31/01/24 – 7.49%)		7.19
	Chemicals (31/01/24 – 0.08%)		0.10
398,300	Enn Ecological Holdings	842	0.05
314,585	Shanghai Putailai New Energy	440	0.03
93,800	Tianqi Lithium	296	0.02

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Metals (31/01/24 – 0.09%)		0.06
106,800	Jiangxi Ganfeng Lithium A	324	0.02
365,400	Western Mining Company	634	0.04
	Mining (31/01/24 – 0.36%)		0.43
5,886,000	China Molybdenum	3,655	0.23
2,721,900	CMOC Group	2,187	0.14
86,160	Jiangxi Ganfeng Lithium	141	0.01
1,080,000	JPMF Guangdong	837	0.05
236,500	Shandong Nanshan Aluminium	92	0.00
	Food Producers (31/01/24 – 0.00%)		0.00
19,800	Inner Mongolia Yili	53	0.00
	Automobiles & Parts (31/01/24 – 0.65%)		0.81
334,700	37 Interactive Entertainment Network Technology	476	0.03
128,700	Aima Technology	387	0.03
314,000	BYD Company	7,129	0.44
118,500	BYD Company A	3,154	0.20
496,000	Great Wall Motor Company	527	0.03
87,700	Great Wall Motor Company A	223	0.01
469,600	Zhejiang LeapMotor Technology	1,168	0.07
	Beverages (31/01/24 – 0.12%)		0.08
406,200	Nongfu Spring	1,233	0.08
	Household Goods (31/01/24 – 0.16%)		0.18
408,600	Haier Smart Home	1,044	0.07
497,900	Haier Smart Home	1,463	0.09
134,300	Hangzhou Robam Appliances	314	0.02
	Leisure Goods (31/01/24 – 0.23%)		0.27
217,500	Contemporary Amperex A	4,365	0.27
	Food & Drug Retailers (31/01/24 – 0.02%)		0.02
87,300	Huadong Medicine	275	0.02
	General Retailers (31/01/24 – 0.10%)		0.08
34,000	China Tourism Group Duty Free Corporation	187	0.01
49,500	Hangzhou Tigermed Consulting	286	0.02
104,500	Yuyuan Tourist Mart	61	0.00
1,012,800	Zoomlion Heavy Industry Science and Technology	734	0.05
	Media (31/01/24 – 0.10%)		0.01
51,100	Chongqing Zhifei B A Szkh	156	0.01
	Travel & Leisure (31/01/24 – 0.01%)		0.01
9,000	China International Travel Service	67	0.01

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Banks (31/01/24 – 2.85%)		2.89
6,949,000	Agricultural Bank of China	2,424	0.15
3,904,700	Agricultural Bank of China A	1,931	0.12
7,661,000	Bank of China	2,657	0.17
1,703,300	Bank of China A	855	0.05
32,214,000	China Construction Bank	17,561	1.09
1,478,400	China Construction Bank	1,183	0.07
4,633,000	China Everbright Bank	1,090	0.07
1,763,500	China Merchants Bank	5,712	0.36
168,900	China Merchants Bank A	596	0.04
4,513,500	China Minsheng Banking	1,246	0.08
380,700	China Minsheng Banking	147	0.01
15,118,000	Industrial & Commercial Bank of China	6,539	0.41
3,405,900	Industrial and Commercial Bank of China A	2,146	0.13
916,321	Industrial Bank	1,653	0.10
1,373,500	Postal Savings Bank of China	715	0.04
	Financial Services (31/01/24 – 0.27%)		0.22
128,200	Air China	418	0.02
373,200	China International Capital Corporation H	324	0.02
112,500	CITIC Securities H	132	0.01
62,600	CITIC Securities A	134	0.01
77,900	CSC Financial	167	0.01
1,126,696	Huatai Securities A	1,614	0.10
908,000	Huatai Securities H	783	0.05
	Life Insurance (31/01/24 – 0.54%)		0.49
583,000	China Life Insurance	631	0.04
32,600	China Life Insurance A	113	0.01
222,199	Ping An Insurance	1,019	0.06
1,813,000	Ping An Insurance H S	6,170	0.38
	Real Estate Investment Services (31/01/24 – 0.04%)		0.02
154,100	China Vanke	118	0.01
604,200	China Vanke	258	0.01
	Real Estate Investment Trusts (31/01/24 – 0.04%)		0.06
1,109,400	Orient Securities	1,015	0.06
	Healthcare Equipment & Services (31/01/24 – 0.29%)		0.25
69,900	Guangzhou Kingmed Diagnostics	219	0.01
670,800	Shandong Weigao Group Medical	263	0.02
79,400	Shenzhen Mindray Bio-Medical Electronics	2,199	0.14
43,350	Shenzhen New Industries	290	0.02
224,600	WuXi AppTec	1,029	0.06

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (31/01/24 – 0.62%)		0.56
216,794	CSPC Innovation Pharmaceutical	573	0.03
216,128	Guangzhou Baiyunshan Pharmaceutical	682	0.04
100,500	Jiangsu Hengru Medicine	457	0.03
272,780	Joincare Pharm	310	0.02
90,784	Livzon Pharmaceutical	359	0.02
56,775	Pharmaron	135	0.01
429,529	Shanghai Pharmaceuticals	899	0.06
1,460,900	Shanghai Pharmaceuticals Holdings	1,706	0.11
1,076,000	Sinopharm Group H	1,967	0.12
203,500	WuXi AppTec 'H'	650	0.04
228,400	Yunnan Baiyao	1,243	0.08
	Construction & Materials (31/01/24 – 0.05%)		0.05
137,600	Beijing Oriental Y A Szhk	192	0.01
507,600	China Jushi	581	0.04
	Electronic & Electrical Equipment (31/01/24 – 0.14%)		0.12
386,500	Foxconn Industrial	992	0.06
52,200	Hengdian Group	69	0.00
98,800	Tsinghua Unigroup	246	0.02
29,400	WUS Printed	106	0.01
503,800	Xinjiang Goldwind Science & Technology	435	0.03
	General Industrials (31/01/24 – 0.10%)		0.05
178,600	China Merchants Bank	169	0.01
1,093,653	China Railway Signal & Communication	689	0.04
	Industrial Engineering (31/01/24 – 0.08%)		0.05
1,950,300	Shanghai Electric	811	0.05
	Industrial Transportation (31/01/24 – 0.05%)		0.03
280,800	Cosco Shipping Energy	466	0.03
	Support Services (31/01/24 – 0.03%)		
	Alternative Energy (31/01/24 – 0.11%)		0.12
258,840	Sungrow Power Supply	1,919	0.12
	Oil Equipment & Services (31/01/24 – 0.04%)		0.04
654,500	Offshore Oil Engineering	388	0.03
55,000	Yantai Jereh Oilfield Services	187	0.01
	Software & Computer Services (31/01/24 – 0.08%)		0.04
31,700	Hundsun Technologies	63	0.00
41,600	Sangfor Technologies	222	0.01
392,851	Yonyou Network Technology	405	0.03

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Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipment (31/01/24 – 0.18%)		0.15
145,700	Inspur Electronic	585	0.04
117,000	Longi Green Energy Technology	183	0.01
206,800	Shenzhen Inovance Technology	1,039	0.06
201,600	ZTE	595	0.04
	Electricity (31/01/24 – 0.06%)		
	Hong Kong (31/01/24 – 5.68%)		4.87
	Industrial Metals (31/01/24 – 0.18%)		0.18
6,318,500	Fosun International	2,563	0.16
1,405,600	MMG Limited	340	0.02
	Food Producers (31/01/24 – 0.13%)		0.09
1,060,000	China Mengniu Dairy	1,384	0.09
	Personal Goods (31/01/24 – 0.05%)		0.02
184,000	Li-Ning	268	0.02
	Media (31/01/24 – 0.01%)		0.01
43,200	China Literature	109	0.01
	Travel & Leisure (31/01/24 – 0.69%)		0.65
115,000	Galaxy Entertainment Group	376	0.02
3,992,000	MTR	10,065	0.63
	Banks (31/01/24 – 0.47%)		0.47
2,257,000	Bank of China (Hong Kong) Holdings	5,106	0.32
248,100	Hang Seng Bank	2,369	0.15
	Financial Services (31/01/24 – 0.70%)		0.61
1,051,000	Far East Horizon	557	0.03
3,008	Far East Horizon Rights	0	0.00
401,700	Hong Kong Exchanges and Clearing	9,280	0.58
	Life Insurance (31/01/24 – 1.45%)		1.01
3,112,200	AIA Group	16,283	1.01
	Real Estate Investment Services (31/01/24 – 0.62%)		0.47
345,500	Longfor Properties	350	0.02
272,000	Sino Land	219	0.01
488,500	Sun Hung Kai Properties	3,303	0.21
3,004,800	Swire Properties	3,695	0.23
	Pharmaceuticals & Biotechnology (31/01/24 – 0.21%)		0.21
1,552,500	China Resources Pharmaceutical Group	826	0.05
3,132,000	CSPC Pharmaceutical	1,817	0.12
2,266,000	Sino Biopharmaceutical	635	0.04

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Industrials (31/01/24 – 0.43%)		0.41
817,500	Swire Pacific A	5,487	0.34
466,000	China Resources Enterprise	1,131	0.07
	Technology Hardware & Equipment (31/01/24 – 0.35%)		0.38
6,140,000	Lenovo Group	6,168	0.38
	Fixed Line Telecommunications (31/01/24 – 0.10%)		0.09
1,505,000	HKT Trust and HKT Limited	1,419	0.09
	Gas, Water & Multiutilities (31/01/24 – 0.29%)		0.27
523,400	China Resources Gas Group	1,382	0.09
417,000	ENN Energy Holdings	2,279	0.14
1,154,000	Hong Kong & China Gas	733	0.04
	India (31/01/24 – 16.29%)		18.25
	Chemicals (31/01/24 – 0.15%)		0.16
28,515	PI Industries	1,175	0.08
249,940	UPL	1,329	0.08
	Mining (31/01/24 – 0.36%)		0.30
775,840	Hindalco Industries	4,831	0.30
	Beverages (31/01/24 – 0.15%)		0.21
229,393	Varun Beverages	3,365	0.21
	Industrial Metals (31/01/24 – 0.06%)		0.08
312,234	Vedanta	1,309	0.08
	Automobiles & Parts (31/01/24 – 0.74%)		0.93
13,257	Bajaj Auto	1,191	0.07
89,551	Eicher Motors	4,132	0.26
62,868	Hero MotoCorp	3,208	0.20
96,220	Sona BLW Precision Forgings	608	0.04
247,043	TVS Motor Company	5,814	0.36
	Food Producers (31/01/24 – 0.70%)		0.66
27,132	Britannia Industries	1,459	0.09
200,367	Nestle India	4,576	0.29
15,487	Tata Consumer Rights	53	0.00
402,669	Tata Global Beverages	4,452	0.28
	Personal Goods (31/01/24 – 1.86%)		1.98
205,635	Colgate-Palmolive	6,524	0.41
738,671	Dabur India	4,366	0.27
336,795	Hindustan Unilever	8,473	0.53
1,211,359	Marico	7,593	0.47
150,102	Titan Company	4,828	0.30

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Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (31/01/24 – 0.24%)		0.45
98,288	Trent	5,336	0.33
141,917	United Spirits	1,865	0.12
	Media (31/01/24 – 0.19%)		0.23
57,886	Info Edge	3,782	0.23
	Travel & Leisure (31/01/24 – 0.14%)		0.21
572,946	Indian Hotels	3,421	0.21
	Banks (31/01/24 – 3.23%)		3.35
312,848	AU Small Finance Bank	1,879	0.12
850,139	Axis Bank	9,218	0.57
528,817	Bandhan Bank	1,072	0.07
730,171	HDFC Bank	10,970	0.68
1,376,903	ICICI Bank	15,554	0.97
3,863,206	IDFC First Bank	2,730	0.17
312,736	Kotak Mahindra Bank	5,257	0.33
1,098,977	Punjab National Bank	1,267	0.08
268,612	State Bank of India	2,179	0.13
2,198,075	Union Bank of India	2,755	0.17
3,700,687	Yes Bank	912	0.06
	Financial Services (31/01/24 – 0.78%)		0.70
100,232	Bajaj Finance	6,344	0.40
57,953	Cholamandalam Investment and Finance	763	0.05
293,496	Power Financial	1,520	0.09
97,009	Shriram Transport Finance	2,645	0.16
	Life Insurance (31/01/24 – 0.09%)		0.11
267,511	ICICI Prudential Life Insurance	1,831	0.11
	Real Estate Investment Services (31/01/24 – 0.16%)		0.20
397,711	DLF	3,288	0.20
	Real Estate Investment Trusts (31/01/24 – 0.00%)		0.10
130,287	Macrotech Developers	1,586	0.10
	General Industrials (31/01/24 – 0.18%)		0.21
67,979	Supreme Industries	3,385	0.21
	Construction & Materials (31/01/24 – 0.66%)		0.62
280,848	Asian Paints	8,055	0.50
91,847	Astral	1,869	0.12
	Electronic & Electrical Equipment (31/01/24 – 0.26%)		0.35
196,617	Havells India	3,382	0.21
32,821	Siemens	2,177	0.14

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Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Engineering (31/01/24 – 0.72%)		1.33
14,205	Asea Brown	1,043	0.06
649,064	Ashok Leyland	1,552	0.10
560,748	Mahindra & Mahindra	15,161	0.94
229,637	Tata Motors A	1,693	0.11
40,880	Thermax	1,928	0.12
	Aerospace & Defence (31/01/24 – 0.00%)		0.07
365,264	Bharat Electronics Limited	1,073	0.07
	Alternative Energy (31/01/24 – 0.19%)		0.38
160,948	Adani Green Energy	2,764	0.17
5,081,324	Suzlon Energy Limited	3,278	0.21
	Oil & Gas Producers (31/01/24 – 1.54%)		1.50
145,590	GAIL India	326	0.02
847,364	Reliance Industries	23,723	1.48
	Software & Computer Services (31/01/24 – 3.05%)		3.14
550,147	HCL Technologies	8,403	0.52
1,059,309	Infosys	18,402	1.15
260,296	Tata Consultancy Services	10,614	0.66
19,605	Tata Elxsi	1,273	0.08
153,991	Tech Mahindra	2,226	0.14
358,047	Wipro	1,738	0.11
3,613,765	Zomato	7,710	0.48
	Mobile Telecommunications (31/01/24 – 0.51%)		0.58
670,978	Bharti Airtel	9,306	0.58
	Electricity (31/01/24 – 0.32%)		0.40
301,134	GMR Infrastructure	285	0.02
1,886,679	Power Grid Corporation of India	6,109	0.38
	Fixed Line Telecommunications (31/01/24 – 0.01%)		0.00
4,662	Tata Communications	86	0.00
	Indonesia (31/01/24 – 1.66%)		1.41
	Mining (31/01/24 – 0.05%)		0.10
1,720,600	Amman Mineral International	976	0.06
5,493,900	Merdeka Copper Gold	647	0.04
	Personal Goods (31/01/24 – 0.08%)		0.06
7,708,100	Unilever Indonesia	893	0.06
	Banks (31/01/24 – 0.96%)		0.78
10,894,600	Bank Rakyat Indonesia	2,441	0.15
3,683,900	Bank Negara Indonesia	875	0.05
18,930,600	Bank of Central Asia	9,291	0.58

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Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (31/01/24 – 0.21%)		0.19
39,844,000	Kalbe Farma	3,024	0.19
	Construction & Materials (31/01/24 – 0.04%)		0.03
9,825,502	Barito Pacific	508	0.03
	Chemicals (31/01/24 – 0.00%)		0.05
1,923,500	Chandra Asri Pacific	870	0.05
	Software & Computer Services (31/01/24 – 0.04%)		0.02
131,319,400	Goto Gojek Tokopedia	333	0.02
	Fixed Line Telecommunications (31/01/24 – 0.28%)		0.18
20,528,100	Telekomunikasi Indonesia	2,821	0.18
	Ireland (31/01/24 – 0.18%)		0.20
	Construction & Materials (31/01/24 – 0.18%)		0.20
113,664	James Hardie Industries	3,120	0.20
	Malaysia (31/01/24 – 1.60%)		1.52
	Industrial Metals (31/01/24 – 0.01%)		0.01
186,300	Press Metal Berhad	169	0.01
	Food Producers (31/01/24 – 0.20%)		0.17
28,600	Kuala Lumpur Kepong	102	0.01
138,300	Nestle (Malaysia)	2,545	0.16
	Gas, Water & Multiutilities (31/01/24 – 0.00%)		0.02
395,600	YTL Power International	312	0.02
	General Retailers (31/01/24 – 0.09%)		0.08
1,742,600	SD Guthrie	1,314	0.08
	Banks (31/01/24 – 0.90%)		0.86
1,454,000	CIMB	1,826	0.11
2,847,900	Malayan Banking	4,922	0.31
9,071,100	Public Bank	6,471	0.40
576,100	RHB Capital	557	0.04
	General Industrials (31/01/24 – 0.08%)		0.12
4,420,900	Sime Darby	1,948	0.12
	Oil & Gas Producers (31/01/24 – 0.09%)		0.07
391,300	Petronas Dagangan	1,176	0.07
	Mobile Telecommunications (31/01/24 – 0.23%)		0.19
1,914,500	Axiata Group	775	0.05
1,173,000	Digi	755	0.05
2,484,300	Maxis	1,482	0.09

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Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	New Zealand (31/01/24 – 0.88%)		0.85
	Healthcare Equipment & Services (31/01/24 – 0.24%)		
	Industrial Transportation (31/01/24 – 0.15%)		0.12
531,454	Auckland International Airport	1,836	0.12
	Software & Computer Services (31/01/24 – 0.17%)		0.19
44,020	Xero	3,085	0.19
	Fixed Line Telecommunications (31/01/24 – 0.09%)		0.06
513,710	Spark New Zealand	1,021	0.06
	Electricity (31/01/24 – 0.23%)		0.48
2,598,765	Meridian Energy	7,763	0.48
	Philippines (31/01/24 – 0.14%)		0.02
	Food Producers (31/01/24 – 0.04%)		0.02
1,024,440	JG Summit Holdings	376	0.02
	Real Estate Investment Services (31/01/24 – 0.10%)		
	Singapore (31/01/24 – 3.43%)		3.10
	Travel & Leisure (31/01/24 – 0.34%)		0.01
48,600	Singapore Airlines	197	0.01
	Banks (31/01/24 – 1.06%)		1.15
455,530	DBS Group	9,701	0.61
693,900	Overseas-Chinese Banking	5,994	0.37
142,200	United Overseas Bank	2,676	0.17
	Financial Services (31/01/24 – 0.50%)		0.42
2,932,100	CapitaLand Investment	4,608	0.29
373,100	Singapore Exchange	2,135	0.13
	Real Estate Investment Trusts (31/01/24 – 0.31%)		0.40
2,550,300	Capitaland Ascendas REIT	4,023	0.25
1,991,200	CapitaMall	2,411	0.15
	Aerospace & Defence (31/01/24 – 0.02%)		0.02
138,300	Singapore Technologies Engineering	356	0.02
	General Industrials (31/01/24 – 0.88%)		0.73
3,044,000	Keppel	11,747	0.73
	Mobile Telecommunications (31/01/24 – 0.32%)		0.37
3,281,000	Singapore Telecommunication	5,882	0.37

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Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	South Korea (31/01/24 – 11.43%)		11.00
	Chemicals (31/01/24 – 0.46%)		0.27
1,240	SKC Company	96	0.00
14,685	LG Chem	2,537	0.16
53,617	Hanwha Chemical	750	0.05
15,284	Ecopro	798	0.05
4,124	SK IE Technology	87	0.01
	Industrial Metals (31/01/24 – 0.43%)		0.31
24,837	POSCO	4,937	0.31
	Electronic & Electrical Equipment (31/01/24 – 0.11%)		
	Food Producers (31/01/24 – 0.12%)		0.14
10,410	Cheil Jedang	2,272	0.14
	Household Goods (31/01/24 – 0.10%)		0.10
44,371	Woongjin Coway	1,563	0.10
	Leisure Goods (31/01/24 – 0.35%)		0.26
50,395	LG Electronics	2,964	0.19
3,720	LG Energy Solution	682	0.04
5,098	NCSOFT Corporation	505	0.03
	Personal Goods (31/01/24 – 0.07%)		0.09
12,171	Amorepacific Corporation	1,250	0.08
867	LG Household & Healthcare	172	0.01
	Media (31/01/24 – 0.04%)		0.02
3,621	HYBE	360	0.02
	Banks (31/01/24 – 1.37%)		1.63
226,694	Shinhan Financial Group	7,666	0.48
86,578	Hana Financial	3,163	0.20
205,080	KB Financial Group	10,194	0.63
579,395	Woori Financial Group	5,157	0.32
	Financial Services (31/01/24 – 0.15%)		0.09
31,221	SK Square	1,518	0.09
	Life Insurance (31/01/24 – 0.04%)		0.05
13,830	Samsung Life Insurance	755	0.05
	Non-Life Insurance (31/01/24 – 0.24%)		0.27
14,609	Dongbu Insurance	910	0.06
16,154	Samsung Fire & Marine Insurance	3,389	0.21

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Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Construction & Materials (31/01/24 – 0.04%)		0.04
44,535	Samsung Engineering	718	0.04
	Electronic & Electrical Equipment (31/01/24 – 4.94%)		4.97
2,940	EcoPro BM	299	0.02
19,413	Hanwha Techwin	3,162	0.20
18,183	Samsung Electro-Mechanics	1,640	0.10
1,336,291	Samsung Electronics	63,325	3.94
212,515	Samsung Electronics Preference	7,787	0.48
20,084	Samsung SDI	3,629	0.23
	General Industrials (31/01/24 – 0.24%)		0.23
42,457	Samsung C&T	3,729	0.23
	Industrial Engineering (31/01/24 – 0.13%)		0.15
8,009	HD Hyundai Electric	1,404	0.09
8,857	Posco Chemtech	1,059	0.06
	Oil & Gas Producers (31/01/24 – 0.15%)		0.11
30,156	SK Innovation	1,775	0.11
	Software & Computer Services (31/01/24 – 1.47%)		0.93
103,615	Daum Kakao	2,297	0.14
66,302	NAVER Corporation	6,524	0.41
7,304	Posco ICT	119	0.01
70,566	SK Holdings	5,962	0.37
	Technology Hardware & Equipment (31/01/24 – 0.98%)		1.19
158,608	LG Display	1,008	0.06
164,168	SK Hynix	18,066	1.13
	Pharmaceuticals & Biotechnology (31/01/24 – 0.00%)		0.12
1,854	Alteogen	330	0.02
32,783	SK Biopharmaceuticals	1,589	0.10
	Healthcare Equipment & Services (31/01/24 – 0.00%)		0.03
10,591	HLB	483	0.03
	Taiwan (31/01/24 – 16.37%)		18.27
	Food & Drug Retailers (31/01/24 – 0.10%)		
	General Retailers (31/01/24 – 0.19%)		0.14
148,400	Hotai Motor Company	2,274	0.14
	Travel & Leisure (31/01/24 – 0.06%)		0.01
189,000	Eva Airways	154	0.01
	Banks (31/01/24 – 1.09%)		1.04
15,171,970	First Financial	10,547	0.66
12,912,612	Taishin Financial	6,209	0.38

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Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (31/01/24 – 2.25%)		2.38
10,280,000	CBTC Financial	8,644	0.54
13,954,974	E.Sun Financial Holdings	8,759	0.54
5,352,147	Fubon Financial	11,181	0.70
2,029,813	Mega Financial Holdings	2,075	0.13
8,711,865	SinoPac	5,478	0.34
2,646,542	Yuanta Financial	2,053	0.13
	Life Insurance (31/01/24 – 0.41%)		0.49
5,391,734	Cathay Financial	7,956	0.49
	Electronic & Electrical Equipment (31/01/24 – 0.76%)		1.28
971,000	Delta Electronics	9,521	0.59
138,000	E Ink	881	0.05
1,471,000	Hon Hai Precision Industry	6,899	0.43
36,000	Voltronic Power	1,577	0.10
90,857	Yageo Corporation	1,704	0.11
	Industrial Transportation (31/01/24 – 0.12%)		0.12
466,000	Evergreen Marine Corporation	1,876	0.12
	Software & Computer Services (31/01/24 – 0.07%)		0.05
17,000	Wiwynn Corporation	817	0.05
	Technology Hardware & Equipment (31/01/24 – 10.71%)		12.21
121,000	Accton Technology	1,447	0.09
4,181,000	Acer	4,342	0.27
1,142	Acer Rights	1	0.00
1,233,000	ASE Technology Holding	4,381	0.27
112,000	Asustek Computer	1,206	0.08
2,426,800	AU Optronics	1,026	0.06
1,019,000	Compal Electronics	759	0.05
15,000	Gigabyte Technology	92	0.01
1,045,000	Lite-On Technology	2,453	0.15
430,000	MediaTek	12,375	0.77
526,000	Quanta Computer	3,395	0.21
7,118,000	Taiwan Semiconductor Manufacturing	157,298	9.80
3,603,000	United Microelectronics	4,301	0.27
844,000	Wistron	1,935	0.12
506,000	WPG Holdings	1,028	0.06
	Fixed Line Telecommunications (31/01/24 – 0.49%)		0.42
2,349,000	Chunghwa Telecom	6,732	0.42
	Mobile Telecommunications (31/01/24 – 0.12%)		0.13
1,003,000	Far EasTone Telecommunications	2,045	0.13

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Thailand (31/01/24 – 1.79%)		1.43
	Leisure Goods (31/01/24 – 0.15%)		0.18
1,263,500	Delta Electronics	2,815	0.18
	General Retailers (31/01/24 – 0.06%)		0.04
3,638,000	Home Product Center	723	0.04
	Travel & Leisure (31/01/24 – 0.14%)		0.12
2,970,900	Minor International	1,882	0.12
	Banks (31/01/24 – 0.08%)		0.02
123,500	Kasikornbank	355	0.02
	Real Estate Investment Services (31/01/24 – 0.05%)		0.04
8,962,000	Asset World Corporation	713	0.04
	Healthcare Equipment & Services (31/01/24 – 0.12%)		0.14
3,935,300	Bangkok Dusit Medical Services	2,256	0.14
	Construction & Materials (31/01/24 – 0.25%)		0.18
601,300	Siam Cement	2,902	0.18
	Industrial Transportation (31/01/24 – 0.18%)		
	Oil & Gas Producers (31/01/24 – 0.52%)		0.46
456,789	Thai Oil	501	0.03
867,600	PTT Exploration & Production	2,786	0.18
214,300	Energy Absolute	17	0.00
4,921,000	PTT Public Company Limited	3,413	0.21
1,785,900	PTT Oil & Retail Business	612	0.04
	Technology Hardware & Equipment (31/01/24 – 0.05%)		0.05
403,900	Intouch Holdings	723	0.05
	Mobile Telecommunications (31/01/24 – 0.19%)		0.20
645,300	Advanced Info	3,284	0.20
	United States (31/01/24 – 0.31%)		0.24
	Travel & Leisure (31/01/24 – 0.31%)		0.24
162,263	Yum! China	3,816	0.24
	Money Markets (31/01/24 – 3.29%)		1.26
\$26,075*	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Class Z-1+	20,301	1.26
	Futures (31/01/24 – (0.01%))		0.00
31	EUX MSCI Australia September 2024	33	0.00
624	EUX MSCI Emerging Market Futures September 2024	27	0.00

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments	1,575,996	98.15
	Net other assets	29,693	1.85
	Net assets	<u>1,605,689</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).

*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 half year ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
US Dollar Fund Class Z-1	230,777	US Dollar Fund Class Z-1	253,644
Taiwan Semiconductor Manufacturing	19,812	City Developments	4,096
Samsung Electronics	8,375	Mirvac Group	3,624
Tencent Holdings	7,691	Acer	3,293
Hon Hai Precision Industry	6,141	EBOS Group	2,947
Meridian Energy	4,862	BTS Group Holdings	1,979
Alibaba Group	4,343	Rio Tinto	1,970
Reliance Industries	3,860	Samsung Securities	1,937
Commonwealth Bank of Australia	3,773	SK Holdings	1,917
Li Auto	3,679	Alibaba Group	1,830
Subtotal	293,313	Subtotal	277,237
Other purchases	220,145	Other sales	46,152
Total purchases for the half year	513,458	Total sales for the half year	323,389

Statistical information

Comparative tables

	31/07/24 pence	Class 'C' Accumulation** 31/01/24 pence	31/01/23 pence
Change in net assets per unit			
Opening net asset value per unit	91.88	103.24	100.00
Return before operating charges*	10.90	(11.31)	3.28
Operating charges	(0.03)	(0.05)	(0.04)
Return after operating charges*	10.87	(11.36)	3.24
Distributions on accumulation units	(1.56)	(2.48)	(1.06)
Retained distributions on accumulation units	1.56	2.48	1.06
Closing net asset value per unit	102.75	91.88	103.24

*after direct transaction costs of: ^ 0.02 0.10 0.11

Performance

Return after charges 11.83% (11.00%) 3.24%

Other information

Closing net asset value (£000)	27	24	1
Closing number of units	26,274	26,274	1,000
Operating charges	0.04%	0.03%	0.06%
Direct transaction costs	0.02%	0.11%	0.12%

Prices⁺

Highest unit price (pence)	106.13	106.38	105.23
Lowest unit price (pence)	92.18	90.28	85.66

^ The direct transaction costs includes commission on futures.

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

** Class 'C' Accumulation launched on 8 July 2022.

Statistical information

Comparative tables

	31/07/24 pence	Class 'D' Accumulation** 31/01/24 pence	31/01/23 pence
Change in net assets per unit			
Opening net asset value per unit	89.93	101.06	100.00
Return before operating charges*	10.66	(11.09)	1.12
Operating charges	(0.03)	(0.04)	(0.06)
Return after operating charges*	10.63	(11.13)	1.06
Distributions on accumulation units	(1.49)	(2.41)	(1.56)
Retained distributions on accumulation units	1.49	2.41	1.56
Closing net asset value per unit	100.56	89.93	101.06

*after direct transaction costs of: ^ 0.02 0.10 0.11

Performance

Return after charges 11.82% (11.01%) 1.06%

Other information

Closing net asset value (£000)	1,605,651	1,242,270	482,568
Closing number of units	1,596,635,896	1,381,390,720	477,484,678
Operating charges	0.04%	0.04%	0.06%
Direct transaction costs	0.02%	0.11%	0.12%

Prices⁺

Highest unit price (pence)	103.87	104.13	100.00
Lowest unit price (pence)	90.22	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 'D' Accumulation launched on 6 May 2022.

Statistical information

Comparative tables

	Class 'X' Accumulation**	
	31/07/24 pence	31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	98.96	100.00
Return before operating charges*	11.74	(1.02)
Operating charges	(0.03)	(0.02)
Return after operating charges*	11.71	(1.04)
Distributions on accumulation units	(1.69)	(0.20)
Retained distributions on accumulation units	1.69	0.20
Closing net asset value per unit	110.67	98.96
*after direct transaction costs of: ^	0.02	0.11

Performance

Return after charges	11.83%	(1.04%)
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Other information

Closing net asset value (£000)	11	10
Closing number of units	9,808	9,808
Operating charges	0.04%	0.03%
Direct transaction costs	0.02%	0.11%

Prices⁺

Highest unit price (pence)	114.31	104.74
Lowest unit price (pence)	99.28	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.

Statistical information

Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income), delivering an overall return in line with MSCI AC Asia Pacific ex Japan Select ESG Climate Solutions Target Index (the "Index"), before management fees and expenses.

Investment policy

The Sub-fund aims to achieve this objective by investing at least 90% of the portfolio in equities and equity related securities of companies that are constituents of the Index in approximate proportion to their weightings in the Index.

All securities in the Sub-fund must be equity or equity related securities considered either large or midcap across the Asia Pacific region, with the exclusion of Japan.

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

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

Investment strategy

A minimum of 90% of the Sub-fund is invested in components of the Index. The Sub-fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times. Consequently, the Sub-fund may not track the Index exactly but will contain a meaningful exposure to the market.

Stock index futures contracts may also be used to manage the cash portion of the Sub-fund. It is intended that the 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 (31/01/24: 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 risk(s) of investing in this Sub-fund:

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

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24		31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		129,795		(14,544)
Revenue	25,260		10,419	
Expenses	(360)		(57)	
Interest payable and similar charges	(26)		(5)	
Net revenue before taxation	24,874		10,357	
Taxation	(2,683)		(1,098)	
Net revenue after taxation		22,191		9,259
Total return/(deficit) before distributions		151,986		(5,285)
Distributions		(22,417)		(9,259)
Change in net assets attributable to unitholders from investment activities		129,569		(14,544)

Statement of change in net assets attributable to unitholders

	31/07/24		31/07/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,242,304		482,569
Amounts receivable on issue of units	241,659		574,911	
Amounts payable on cancellation of units	(32,216)		(6,490)	
		209,443		568,421
Change in net assets attributable to unitholders from investment activities		129,569		(14,544)
Dilution levy adjustment		590		1,344
Retained distributions on accumulation units		23,783		16,174
Closing net assets attributable to unitholders		1,605,689		1,053,964

*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		1,575,996		1,254,833
Current assets:				
Debtors	27,094		17,453	
Cash and bank balances	3,362		11,564	
Total current assets		30,456		29,017
Total assets		1,606,452		1,283,850
Liabilities:				
Investment liabilities		–		(161)
Creditors:				
Bank overdraft	(559)		(9,852)	
Other creditors	(204)		(31,533)	
Total creditors		(763)		(41,385)
Total liabilities		(763)		(41,546)
Net assets attributable to unitholders		1,605,689		1,242,304

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	1.562857	—	1.562857	1.517000
Group 2	1.562857	0.000000	1.562857	1.517000

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	1.489546	—	1.489546	1.480631
Group 2	0.856838	0.632708	1.489546	1.480631

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep*
Class 'X' Accumulation				
Group 1	1.690066	—	1.690066	n/a
Group 2	1.690066	0.000000	1.690066	n/a

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep*
Class 'X' Accumulation				
Group 1	1.690066	—	1.690066	n/a
Group 2	1.690066	0.000000	1.690066	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 six months from 31 January 2024 to 31 July 2024.

Performance Review

Over the review period, the PUTM ACS Sustainable Index Emerging Market Equity Fund returned 11.32% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 31/01/24 to 31/07/24). In comparison, the benchmark index returned 11.36% (Source: FactSet, MSCI Emerging Markets Select ESG Climate Solutions Target Index, Total Return, GBP from 31/01/24 to 31/07/24).

Standardised Past Performance

	Jul '23 - Jul '24 % Growth	Jul '22 - Jul '23 % Growth	*1 Jul '22 - 31 Jul '23 % Growth
PUTM ACS Sustainable Index Emerging Market Equity Fund	4.50	2.49	2.03
Benchmark Index	4.60	2.67	2.18

Source: Fund performance: Factset, Gross of AMC, based on the movement in the Cancellation Price from 31 July 2023 to 31 July 2024 in GBP. Benchmark index performance: MSCI Emerging Markets Select ESG Climate Solutions Target Index, Total Return from 31 July 2023 to 31 July 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

Emerging market equities rose over the volatile six months under review. US interest rate expectations and polls across large emerging economies drove investor sentiment, alongside a global artificial intelligence-led tech rally.

In emerging Asia, Chinese stocks outperformed despite ongoing growth concerns and trade tensions with the US, as policymakers intervened to support the economy and the equity market. Indian equities made notable gains following the election results as cabinet appointments for Prime Minister Narendra Modi's new coalition government pointed to political continuity. Technology-heavy markets in South Korea and Taiwan also ended higher, though the tech rally paused towards the period-end.

Elsewhere in Latin America, the leftwing ruling party's landslide election victory in Mexico sparked concerns over fiscal policy and constitutional change. Brazilian equities slumped on fears over the country's public finances. Separately, Gulf bourses trailed amid choppy oil prices and regional geopolitical tensions.

From the environmental, sustainability and governance aspect (ESG), the underlying benchmark index for the Sub-fund is designed to ensure that a number of sustainability targets are always adhered to. For example, as at 30 June 2024, the Sub-fund's ESG score was 18% higher than the benchmark index, green revenues were 45% higher and carbon intensity was 56% lower than the benchmark index. The Sub-fund's business exclusions policy is applied consistently across a range of market sectors to eliminate exposure to inappropriate or controversial companies.

Outlook and Fund Strategy

The outlook for emerging markets remains constructive. Once the US begins to cut rates, we would expect many emerging market central banks to follow suit, given the ongoing disinflation trends seen across various countries. This, alongside structural tailwinds around the technology cycle, green transition and nearshoring, will provide support for emerging market countries and companies. Moreover, China's policy environment remains supportive, while India's long-term prospects are still bright. 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

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Bermuda (31/01/24 - 0.50%)		0.54
	Banks (31/01/24 - 0.23%)		0.24
20,851	Credicorp	2,772	0.24
	Gas Water & Multiutilities (31/01/24 - 0.14%)		0.16
7,974,000	Beijing Enterprises Water NP	1,907	0.16
	Industrial Transportation (31/01/24 - 0.01%)		0.01
11,500	Orient Overseas International	126	0.01
	Oil & Gas Producers (31/01/24 - 0.05%)		0.05
832,000	Kunlun Energy Company	629	0.05
	Software & Computer Services (31/01/24 - 0.07%)		0.08
1,868,000	Alibaba Health Information Technology	614	0.06
1,260,000	China Ruyi Holdings	262	0.02
	Brazil (31/01/24 - 5.42%)		3.92
	Banks (31/01/24 - 1.16%)		0.77
1,465,788	Banco Bradesco	2,507	0.21
616,048	Banco do Brasil	2,252	0.19
929,307	Itaú Unibanco	4,336	0.37
	Beverages (31/01/24 - 0.38%)		0.27
1,967,681	Ambev	3,133	0.27
	Electricity (31/01/24 - 0.38%)		0.21
55,939	Centrais Eletricas Brasileiras B Preference	336	0.03
1,154,548	Cia Energetica	1,727	0.15
113,693	CIA Paranaense Energy	158	0.01
40,386	Energisa	244	0.02
	Electronic & Electrical Equipment (31/01/24 - 0.05%)		
	Financial Services (31/01/24 - 0.28%)		0.18
1,456,198	B3 Brasil Bolsa Balcao	2,176	0.18
	Fixed Line Telecommunications (31/01/24 - 0.16%)		0.12
211,721	Telefonica Brasil	1,414	0.12
	Food & Drug Retailers (31/01/24 - 0.02%)		0.03
102,376	Raia Drogasil	389	0.03
	Food Producers (31/01/24 - 0.22%)		0.13
821,336	Cosan	1,511	0.13
	Forestry & Paper (31/01/24 - 0.12%)		0.10
158,998	Suzano Papel e Celulose	1,173	0.10
	Gas Water & Multiutilities (31/01/24 - 0.50%)		0.47
395,609	Engie Brasil	2,408	0.21
73,747	Sabesp	896	0.08
708,206	Ultrapar Participacoes	2,166	0.18

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (31/01/24 - 0.32%)		0.20
3,032	Localiza Rent	5	0.00
305,386	Localiza Rent a Car	1,841	0.16
294,035	Lojas Renner	537	0.04
	Industrial Metals (31/01/24 - 0.21%)		0.15
684,294	Gerdaul Preferred	1,720	0.15
	Industrial Transportation (31/01/24 - 0.18%)		0.13
392,713	CCR	670	0.06
295,810	Rumo	902	0.07
	Non-Life Insurance (31/01/24 - 0.05%)		0.04
819,312	Hapvida Participacoes	459	0.04
	Oil & Gas Producers (31/01/24 - 1.26%)		1.00
607,452	Petrobras	3,388	0.29
1,114,594	Petrobras PN	5,729	0.49
117,276	Petro Rio	776	0.07
574,186	Vibra Energia	1,831	0.15
	Personal Goods (31/01/24 - 0.07%)		0.05
298,670	Natura & Co	614	0.05
	Software & Computer Services (31/01/24 - 0.01%)		0.03
89,432	Totvs	341	0.03
	Real Estate & Investment Services (31/01/24 - 0.05%)		0.04
325,050	Atacadao Distribuicao Com	415	0.04
	Cayman Islands (31/01/24 - 12.85%)		12.83
	Alternative Energy (31/01/24 - 0.07%)		0.08
2,410,000	Xinyi Solar Holdings	891	0.08
	Automobiles & Parts (31/01/24 - 0.97%)		0.87
1,573,000	Geely Automobile Holdings	1,248	0.11
544,500	Li Auto	4,162	0.35
395,361	Nio	1,367	0.12
563,800	Xpeng	1,818	0.15
1,572,000	Yadea Group Holdings	1,648	0.14
	Chemicals (31/01/24 - 0.01%)		
	Electronic & Electrical Equipment (31/01/24 - 0.14%)		0.15
329,000	AAC Technologies Holdings	934	0.08
179,900	Sunny Optical Technology Group	786	0.07
	Financial Services (31/01/24 - 0.20%)		0.13
419,837	Chailease Holdings	1,507	0.13
	Fixed Line Telecommunications (31/01/24 - 0.02%)		0.10
283,000	Pop Mart	1,169	0.10
	Food & Drug Retailers (31/01/24 - 0.08%)		0.06
310,250	JD Health International	673	0.06

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Food Producers (31/01/24 - 0.02%)		0.01
523,000	China Feihe	185	0.01
	General Retailers (31/01/24 - 0.34%)		0.27
237,800	New Oriental Education & Technology	1,298	0.11
45,537	TAL Education Group	355	0.03
140,714	Vipshop Holdings ADR~	1,492	0.13
	Healthcare Equipment & Services (31/01/24 - 0.27%)		0.17
292,000	Genscript Biotech Corporation	362	0.03
100,800	Hygeia Healthcare	211	0.02
1,273,000	Wuxi Biologics	1,462	0.12
	Healthcare Pharmaceuticals (31/01/24 - 0.08%)		0.04
118,000	Akeso	497	0.04
	Industrial Transportation (31/01/24 - 0.06%)		0.04
35,335	Zto Express	521	0.04
	Personal Goods (31/01/24 - 0.24%)		0.17
82,800	Anta Sports Products	578	0.05
788,000	Bosideng International Holdings	307	0.02
306,600	Chow Tai Fook Jewel	217	0.02
144,300	Shenzhou International	953	0.08
	Pharmaceuticals & Biotechnology (31/01/24 - 0.42%)		0.28
76,700	BeiGene	750	0.06
610,000	Hansoh Pharmaceutical	1,037	0.09
353,000	Innovent Biologics	1,361	0.12
2,273	Legend Biotech ADR	100	0.01
	Real Estate & Investment Services (31/01/24 - 0.21%)		0.16
748,000	China Resources Land	1,748	0.15
85,200	China Resources Mixc Lifestyle Services	186	0.01
	Real Estate Investment Trusts (31/01/24 - 0.02%)		0.04
133,600	Miniso Group Holding	439	0.04
	Software & Computer Services (31/01/24 - 9.14%)		9.64
3,061,600	Alibaba Group	23,586	2.01
460,750	Baidu Income A	4,025	0.34
24,940	Bilibili Income Class Z	303	0.03
443,700	JD.com	4,599	0.39
26,848	Kanzhun ADR~	284	0.02
88,359	KE Holdings ADR~	952	0.08
1,202,000	Kingdee International Software Group	751	0.06
164,200	Kingsoft	362	0.03
397,700	Kuaishou Technology	1,736	0.15
965,610	Meituan Dianping	10,518	0.90
453,500	NetEase	6,608	0.56
107,938	Pinduoduo ADR~	10,831	0.92

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
1,285,000	Tencent Holdings	46,384	3.95
91,501	Tencent Music Entertainment Group ADR~	1,010	0.09
914,800	Tongcheng Travel	1,242	0.11
	Technology Hardware & Equipment (31/01/24 - 0.25%)		0.29
3,000	Alchip Technologies	186	0.01
1,939,800	Xiaomi	3,256	0.28
	Travel & Leisure (31/01/24 - 0.31%)		0.33
17,795	Huazhu Group ADR~	416	0.04
101,900	Trip.com Group	3,430	0.29
	Chile (31/01/24 - 0.44%)		0.45
	Banks (31/01/24 - 0.02%)		0.02
4,890,853	Banco Santander (Chile)	189	0.02
	Chemicals (31/01/24 - 0.13%)		0.10
41,109	Sociedad Química Y Minera	1,215	0.10
	Electricity (31/01/24 - 0.12%)		0.15
24,988,265	Enel Americas	1,826	0.15
	Forestry & Paper (31/01/24 - 0.03%)		0.03
236,331	Empresas CMPC	318	0.03
	Oil & Gas Producers (31/01/24 - 0.14%)		0.14
304,221	Empresas Copec	1,658	0.14
	Travel & Leisure (31/01/24 - 0.00%)		0.01
6,971,040	Latam Airlines Group	67	0.01
	China (31/01/24 - 8.32%)		8.33
	Alternative Energy (31/01/24 - 0.15%)		0.16
46,600	Ginlong Technologies	320	0.03
212,860	Sungrow Power Supply	1,578	0.13
	Automobiles & Parts (31/01/24 - 0.73%)		0.94
263,749	37 Interactive Entertainment	375	0.03
100,600	Aima Technology	303	0.02
629,600	BAIC BluePark New Energy Technology	650	0.05
82,700	BYD	2,201	0.19
248,500	BYD Company	5,642	0.48
33,700	Great Wall Motor	86	0.01
415,500	Great Wall Motor Company	441	0.04
31,100	Seres Group	267	0.02
452,600	Zhejiang Leapmotor Technologies	1,125	0.10
	Banks (31/01/24 - 2.92%)		3.17
5,754,000	Agricultural Bank of China	2,007	0.17
1,779,700	Agricultural Bank of China	880	0.07
11,663,000	Bank of China	4,045	0.34
928,000	Bank of Communications	525	0.04

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Banks (continued)		
1,242,000	China Citic Bank	579	0.05
26,252,000	China Construction Bank	14,311	1.22
966,700	China Constructions Bank	774	0.07
2,427,000	China Everbright Bank	571	0.05
1,288,000	China Merchants Bank	4,172	0.35
3,733,500	China Minsheng Banking	1,031	0.09
466,300	China Minsheng Bank Corporation	178	0.01
277,924	Huaxia Bank	188	0.02
12,374,000	Industrial & Commercial Bank of China	5,352	0.46
943,100	Industrial and Commercial Bank of China	594	0.05
569,800	Industrial Bank	1,028	0.09
1,326,000	Postal Saving Bank China 'H'	552	0.05
812,600	Postal Savings Bank of China	423	0.04
	Beverages (31/01/24 - 0.17%)		0.06
245,200	Nongfu Spring	744	0.06
	Chemicals (31/01/24 - 0.09%)		0.10
296,400	ENN Ecological Holdings	627	0.05
239,405	Shanghai Putailai New Energy	335	0.03
53,100	Tianqi Lithium	167	0.02
	Construction & Materials (31/01/24 - 0.05%)		0.04
120,800	Beijing Oriental Y A Szhk	169	0.01
301,400	China Jushi	345	0.03
	Electricity (31/01/24 - 0.04%)		
	Electronic & Electrical Equipment (31/01/24 - 0.15%)		0.08
174,600	Hengdian Group	229	0.02
64,000	Sunwoda Electronic	118	0.01
25,500	WUS Printed	92	0.01
403,306	Xinjiang Goldwind Science & Technology	348	0.03
60,500	Zhejiang Chint Electrics	126	0.01
	Financial Services (31/01/24 - 0.27%)		0.26
17,500	Air China	57	0.01
333,600	China International Capital Corporation	290	0.02
446,000	CITIC Securities	523	0.04
65,800	CSC Financial	141	0.01
205,800	First Capital Securities	117	0.01
446,800	Haitong Securities	160	0.01
298,200	Haitong Securities	291	0.02
860,866	Huatai Securities	1,233	0.11
349,200	Huatai Securities	301	0.03
	Food & Drug Retailers (31/01/24 - 0.03%)		0.02
93,100	Huadong Medicine	293	0.02

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Industrials (31/01/24 - 0.07%)		0.06
156,900	China Baoan Group	142	0.01
488,200	China Merchants Bank	462	0.04
73,300	Sinoma Science	90	0.01
	General Retailers (31/01/24 - 0.07%)		0.06
14,300	China Tourism Group Duty Free Corporation	79	0.01
843,285	Zoomlion Heavy Industry Science & Technology	611	0.05
	Healthcare Equipment & Services (31/01/24 - 0.24%)		0.23
54,500	Guangzhou Kingmed Diagnostics	171	0.01
51,181	Shenzhen Mindray Bio-Medical Electronics	1,418	0.12
27,100	Shenzhen New Industries Biomedical Engine	181	0.02
534,800	Shandong Weigao Group Medical	210	0.02
166,592	WuXi AppTec	763	0.06
	Household Goods (31/01/24 - 0.11%)		0.15
319,000	Haier Smart Home	815	0.07
302,900	Haier Smart Home	890	0.08
	Industrial Construction & Materials (31/01/24 - 0.01%)		0.01
144,300	China Railway Signal & Communication	97	0.01
	Industrial Engineering (31/01/24 - 0.09%)		0.05
1,504,400	Shanghai Electric	626	0.05
	Industrial Metals (31/01/24 - 0.11%)		0.11
448,000	Aluminium Corporation of China	196	0.02
240,000	Jiangxi Copper H	329	0.03
86,700	Jiangxi Ganfeng Lithium	263	0.02
283,100	Western Mining	491	0.04
	Industrial Transportation (31/01/24 - 0.10%)		0.06
171,000	COSCO Shipping Energy	284	0.02
164,000	COSCO Shipping Energy	153	0.01
193,000	COSCO Shipping Holdings	214	0.02
222,000	Zhejiang Expressway	114	0.01
	Leisure Goods (31/01/24 - 0.28%)		0.34
177,540	Contemporary Amperex	3,563	0.31
186,500	Flat Glass Group	379	0.03
	Life Insurance (31/01/24 - 0.64%)		0.63
1,481,000	China Life Insurance	1,603	0.14
74,300	China Pacific Insurance 'A'	236	0.02
1,501,500	Ping An Insurance	5,110	0.43
103,700	Ping An Insurance	475	0.04
	Media (31/01/24 - 0.08%)		0.01
19,100	Chongqing Zhifei B A Szhk	58	0.00
40,300	Shijiazhuang Yiling Pharmaceutical	69	0.01

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Mining (31/01/24 - 0.34%)		0.39
3,342,000	China Molybdenum	2,075	0.18
2,036,300	CMOC Group	1,636	0.14
147,200	Henan Shenhua Coal & Power	261	0.02
63,960	Jiangxi Ganfeng Lithium	104	0.01
498,700	JPMF Guangdong	386	0.03
28,540	Sinomine Resource	83	0.01
	Non Equity Invest Instruments (31/01/24 - 0.01%)		0.01
56,600	Yunnan Tin	86	0.01
	Non-Life Insurance (31/01/24 - 0.08%)		0.06
646,000	PICC Property & Casualty	658	0.06
	Oil & Gas Producers (31/01/24 - 0.09%)		0.10
2,240,000	China Petroleum & Chemical	1,118	0.10
	Oil Equipment & Services (31/01/24 - 0.06%)		0.06
214,000	China Oilfield Services H	147	0.01
516,300	Offshore Oil Engineering	306	0.03
79,500	Yantai Jereh Oilfield Services	270	0.02
	Other Equities (31/01/24 - 0.25%)		0.19
853,688	China Railway Signal & Communication	538	0.05
1,894,000	China Three Gorges Corporation	992	0.09
110,600	Hangzhou Robam Appliances	258	0.02
43,500	Hangzhou Tigermed Consulting	251	0.02
120,620	JA Solar	140	0.01
	Personal Goods (31/01/24 - 0.01%)		
	Pharmaceuticals & Biotechnology (31/01/24 - 0.56%)		0.54
165,180	CSPC Innovation Pharmaceutical	437	0.04
167,000	Guangzhou Baiyunshan Pharmaceutical	527	0.04
91,300	Jiangsu Hengru Medicine	415	0.04
223,200	Joincare Pharm	254	0.02
72,743	Livzon Pharmaceutical	288	0.02
35,550	Pharmaron	85	0.01
251,036	Shanghai Pharmaceuticals	525	0.04
972,100	Shanghai Pharmaceuticals Holdings	1,135	0.10
874,400	Sinopharm Group H	1,598	0.14
89,200	WuXi AppTec 'H'	285	0.02
153,500	Yunnan Baiyao	835	0.07
	Real Estate & Investment Services (31/01/24 - 0.07%)		0.04
630,600	China Vanke	269	0.02
325,200	China Vanke	248	0.02
	Real Estate Investment Trusts (31/01/24 - 0.04%)		0.06
780,278	Orient Securities	714	0.06

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Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (31/01/24 - 0.06%)		0.03
42,620	Hundsun Technologies	84	0.01
27,800	Sangfor Technologies	148	0.01
121,600	Yonyou Network Technology	126	0.01
	Support Services (31/01/24 - 0.03%)		0.03
601,800	G.E.M	401	0.03
	Technology Hardware & Equipments (31/01/24 - 0.26%)		0.23
87,000	Guoxuan High-tech Company	183	0.01
102,500	Inspur Electronic	411	0.03
49,400	Jiangsu Zhongtian Technology	80	0.01
533,840	Longi Green Energy Technology	833	0.07
154,300	Shenzhen Inovance Technology	775	0.07
145,900	ZTE Corporation	431	0.04
	Telecommunications (31/01/24 - 0.02%)		0.04
161,400	Foxconn Industrial	414	0.04
	Travel & Leisure (31/01/24 - 0.01%)		0.01
9,300	China International Travel Service	69	0.01
	Utilities (31/01/24 - 0.03%)		
	Colombia (31/01/24 - 0.26%)		0.24
	Banks (31/01/24 - 0.04%)		0.04
62,142	Bancolombia	435	0.04
	Electricity (31/01/24 - 0.05%)		0.04
144,670	Interconexión Eléctrica	484	0.04
	Financial Services (31/01/24 - 0.17%)		0.16
298,060	Bancolombia Preference	1,924	0.16
	Czech Republic (31/01/24 - 0.13%)		0.12
	Banks (31/01/24 - 0.13%)		0.12
400,402	MONETA Money Bank	1,420	0.12
	Egypt (31/01/24 - 0.12%)		0.08
	Banks (31/01/24 - 0.12%)		0.08
748,837	Commercial International Bank	998	0.08
	Greece (31/01/24 - 0.67%)		0.61
	Banks (31/01/24 - 0.13%)		0.07
365,271	Alpha Services and Holdings	524	0.04
102,623	Piraeus Financial Holdings	337	0.03
	Fixed Line Telecommunications (31/01/24 - 0.01%)		0.01
9,205	Hellenic Telecommunications Organization	118	0.01
	Industrial Metals (31/01/24 - 0.19%)		0.18
69,814	Metlen Energy & Metals	2,143	0.18
	Oil & Gas (31/01/24 - 0.08%)		0.11
66,982	Motor Oil	1,325	0.11

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Travel & Leisure (31/01/24 - 0.26%)		0.24
203,852	Greek Organisation of Football Prognostics	2,760	0.24
	Hong Kong (31/01/24 - 1.49%)		1.22
	Financial Services (31/01/24 - 0.03%)		0.02
469,000	Far East Horizon	249	0.02
2,319	Far East Horizon	-	0.00
	Food Producers (31/01/24 - 0.12%)		0.08
709,000	China Mengniu Dairy	926	0.08
	Gas Water & Multiutilities (31/01/24 - 0.21%)		0.19
317,600	China Resources Gas Group	839	0.07
262,400	ENN Energy Holdings	1,434	0.12
	General Industrials (31/01/24 - 0.15%)		0.11
92,000	Beijing Enterprise Holdings	238	0.02
283,000	China Resources Enterprise	687	0.06
484,000	CITIC Pacific	347	0.03
	Healthcare Pharmaceuticals (31/01/24 - 0.07%)		0.07
1,522,000	China Resources Pharm Group	810	0.07
	Industrial Metals (31/01/24 - 0.12%)		0.15
3,149,500	Fosun International	1,278	0.11
1,975,200	MMG	478	0.04
	Media (31/01/24 - 0.01%)		0.01
67,200	China Literature	170	0.01
	Personal Goods (31/01/24 - 0.06%)		0.03
213,000	Li-Ning	310	0.03
	Pharmaceuticals & Biotechnology (31/01/24 - 0.20%)		0.18
2,444,000	CSPC Pharmaceutical	1,418	0.12
2,414,000	Sino Biopharmaceutical	676	0.06
	Real Estate & Investment Services (31/01/24 - 0.10%)		0.04
85,000	China Overseas Land & Investments	107	0.01
373,500	Longfor Properties	378	0.03
	Support Services (31/01/24 - 0.10%)		
	Technology Hardware & Equipment (31/01/24 - 0.32%)		0.34
3,952,000	Lenovo Group	3,970	0.34
	Hungary (31/01/24 - 0.29%)		0.25
	Oil & Gas Producers (31/01/24 - 0.29%)		0.25
479,690	MOL Hungarian Oil	2,892	0.25
	India (31/01/24 - 17.31%)		19.46
	Aerospace & Defence (31/01/24 - 0.02%)		0.12
497,285	Bharat Electronics	1,461	0.12

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
	Alternative Energy (31/01/24 - 0.24%)		0.40
139,651	Adani Green Energy	2,399	0.20
3,593,423	Suzlon Energy Limited	2,318	0.20
	Automobiles & Parts (31/01/24 - 0.72%)		0.91
10,176	Bajaj Auto	914	0.08
12,481	Cummins India	447	0.04
55,888	Eicher Motors	2,579	0.22
39,785	Hero MotoCorp	2,030	0.17
301,962	Samvardhana Motherson International	552	0.05
117,976	Sona BLW Precision Forgings	745	0.06
146,008	TVS Motor	3,436	0.29
	Banks (31/01/24 - 3.37%)		3.65
219,810	AU Small Finance Bank	1,320	0.11
653,038	Axis Bank	7,081	0.60
313,448	Bandhan Bank	636	0.06
371,051	Canara Bank	396	0.03
547,612	HDFC Bank	8,227	0.70
1,062,917	ICICI Bank	12,007	1.02
2,388,264	IDFC First Bank	1,688	0.15
221,734	Kotak Mahindra Bank	3,727	0.32
1,023,551	Punjab National Bank	1,180	0.10
510,996	State Bank of India	4,145	0.35
1,450,726	Union Bank of India	1,818	0.16
2,452,960	Yes Bank	605	0.05
	Basic Materials (31/01/24 - 0.05%)		0.07
197,723	Vedanta	829	0.07
	Chemicals (31/01/24 - 0.19%)		0.17
25,133	PI Industries	1,035	0.09
176,375	UPL	938	0.08
	Construction & Materials (31/01/24 - 0.63%)		0.60
193,099	Asian Paints	5,538	0.47
71,355	Astral	1,452	0.13
	Consumer Goods and Services (31/01/24 - 0.24%)		0.36
346,755	Indian Hotels	2,070	0.18
143,220	Varun Beverages	2,101	0.18
	Electricity (31/01/24 - 0.28%)		0.42
505,488	GMR Infrastructure	478	0.04
1,309,821	Power Grid Corporation of India	4,241	0.36
41,199	Rural Electrification Corporation	247	0.02
	Electronic & Electrical Equipment (31/01/24 - 0.30%)		0.42
130,395	Havells India	2,243	0.19
40,578	Siemens	2,691	0.23

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (31/01/24 - 0.78%)		0.78
63,764	Bajaj Finance	4,036	0.34
82,428	Bank of Baroda	194	0.02
84,193	Cholamandalam Investment and Finance	1,109	0.09
278,431	Power Financial	1,442	0.12
187,402	Reliance Strategic Investment	572	0.05
9,811	SBI Cards & Payment Services	66	0.01
63,002	Shriram Transport Finance	1,718	0.15
	Fixed Line Telecommunications (31/01/24 - 0.03%)		0.03
19,221	Tata Communications	356	0.03
	Food Producers (31/01/24 - 0.64%)		0.59
12,583	Britannia Industries	677	0.06
142,169	Nestle India	3,247	0.28
10,172	Tata Consumer Products	35	0.00
264,478	Tata Global Beverages	2,924	0.25
	General Industrials (31/01/24 - 0.17%)		0.19
45,305	Supreme Industries	2,256	0.19
	General Retailers (31/01/24 - 0.24%)		0.41
60,881	Trent	3,305	0.28
119,156	United Spirits	1,566	0.13
	Healthcare Equipments & Services (31/01/24 - 0.05%)		0.06
8,923	Apollo Hospitals	549	0.04
22,826	Max Healthcare Institute	196	0.02
	Industrial Construction & Materials (31/01/24 - 0.03%)		0.04
17,643	Grasim Industries	456	0.04
	Industrial Engineering (31/01/24 - 0.78%)		1.37
13,556	Asea Brown	995	0.09
511,621	Ashok Leyland	1,223	0.10
386,840	Mahindra & Mahindra	10,459	0.89
82,290	Tata Motors	885	0.08
149,360	Tata Motors A	1,101	0.09
29,851	Thermax	1,408	0.12
	Industrial Metals (31/01/24 - 0.17%)		0.18
1,412,026	Tata Steel	2,171	0.18
	Life Insurance (31/01/24 - 0.15%)		0.19
112,695	HDFC Standard Life	750	0.07
208,951	ICICI Prudential Life Insurance	1,430	0.12
	Media (31/01/24 - 0.14%)		0.18
31,815	Info Edge	2,079	0.18
	Mining (31/01/24 - 0.29%)		0.27
499,571	Hindalco Industries	3,110	0.27

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Mobile Telecommunications (31/01/24 - 0.50%)		0.57
485,008	Bharti Airtel	6,727	0.57
	Oil & Gas Producers (31/01/24 - 1.79%)		1.79
653,874	Bharat Petroleum	2,128	0.18
333,329	Gail India	747	0.06
81,010	Hindustan Petroleum	295	0.03
638,320	Reliance Industries	17,870	1.52
	Oil Equipment & Services (31/01/24 - 0.00%)		0.01
7,759	APL Apollo Tubes	107	0.01
	Personal Goods (31/01/24 - 1.87%)		1.93
138,902	Colgate-Palmolive	4,407	0.38
622,187	Dabur India	3,678	0.31
257,234	Hindustan Unilever	6,472	0.55
667,527	Marico	4,184	0.36
121,595	Titan Company	3,911	0.33
	Pharmaceuticals & Biotechnology (31/01/24 - 0.11%)		0.11
51,311	CIPLA	737	0.06
9,442	Dr Reddys Laboratories	593	0.05
	Real Estate & Investment Services (31/01/24 - 0.17%)		0.19
270,929	DLF	2,240	0.19
	Real Estate Investment Trusts (31/01/24 - 0.00%)		0.09
89,408	Macrotech Developers	1,088	0.09
	Software & Computer Services (31/01/24 - 3.32%)		3.36
424,823	HCL Technologies	6,489	0.55
835,338	Infosys	14,511	1.24
20,303	Mphasis BFL	546	0.05
192,587	Tata Consultancy Services	7,853	0.67
12,737	Tata Elxsi	827	0.07
158,119	Tech Mahindra	2,285	0.19
459,634	Wipro	2,231	0.19
2,223,899	Zomato	4,745	0.40
	Support Services (31/01/24 - 0.04%)		
	Indonesia (31/01/24 - 1.77%)		1.54
	Banks (31/01/24 - 0.95%)		0.82
13,405,600	Bank Central Asia	6,579	0.56
3,923,900	Bank Negara Indonesia	932	0.08
9,511,600	Bank Rakyat Indonesia	2,131	0.18
	Chemicals (31/01/24 - 0.00%)		0.07
1,692,300	Chandra Asri Pacific	766	0.07
	Construction & Materials (31/01/24 - 0.05%)		0.05
10,281,737	Barito Pacific	532	0.05

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Line Telecommunications (31/01/24 - 0.29%)		0.18
15,626,000	Telekomunikasi Indonesia	2,147	0.18
	Food & Drug Retailers (31/01/24 - 0.02%)		
	Forestry & Paper (31/01/24 - 0.02%)		0.01
419,800	Indah Kiat Paper & Pulp	167	0.01
	Mining (31/01/24 - 0.11%)		0.15
1,751,400	Amman Mineral International	994	0.09
6,361,600	Merdeka Copper Gold	749	0.06
	Personal Goods (31/01/24 - 0.07%)		0.05
4,804,400	Unilever Indonesia	557	0.05
	Pharmaceuticals & Biotechnology (31/01/24 - 0.20%)		0.18
28,186,300	Kalbe Farma	2,139	0.18
	Software & Computer Services (31/01/24 - 0.06%)		0.03
150,359,100	Goto Gojek Tokopedia	382	0.03
	Kuwait (31/01/24 - 0.55%)		0.52
	Banks (31/01/24 - 0.55%)		0.52
3,071,863	Kuwait Finance House	5,769	0.49
140,638	National Bank of Kuwait	324	0.03
	Luxembourg (31/01/24 - 0.62%)		0.70
	Real Estate Investment Trusts (31/01/24 - 0.48%)		0.55
1,089,315	NEPI Rockcastle	6,411	0.55
	Software & Computer Services (31/01/24 - 0.14%)		0.15
250,276	Allegro	1,787	0.15
	Malaysia (31/01/24 - 1.81%)		1.81
	Banks (31/01/24 - 0.93%)		0.94
1,017,800	AMMB Holdings	778	0.02
1,911,400	CIMB	2,400	0.20
2,127,000	Malayan Banking	3,676	0.31
5,452,500	Public Bank	3,890	0.33
298,800	RHB Capital	289	0.03
	Food Producers (31/01/24 - 0.28%)		0.25
59,600	Kuala Lumpur Kepong	213	0.02
101,600	Nestle (Malaysia)	1,870	0.16
325,700	PPB Group Berhad	817	0.07
	Gas Water & Multiutilities (31/01/24 - 0.00%)		0.05
685,200	YTL Power International	540	0.05
	General Industrials (31/01/24 - 0.10%)		0.15
3,971,600	Sime Darby	1,750	0.15
	General Retailers (31/01/24 - 0.07%)		0.06
978,300	SD Guthrie Berhad	738	0.06

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Metals (31/01/24 - 0.03%)		0.03
420,800	Press Metal Berhad	381	0.03
	Mobile Telecommunications (31/01/24 - 0.26%)		0.22
1,707,400	Axiata Group	691	0.06
1,352,800	Celcomdigi	871	0.07
1,735,200	Maxis	1,035	0.09
	Oil & Gas Producers (31/01/24 - 0.14%)		0.11
428,700	Petronas Dagangan	1,289	0.11
	Mexico (31/01/24 - 2.61%)		1.92
	Banks (31/01/24 - 0.57%)		0.36
728,373	Grupo Financiero Banorte SAB de CV	4,235	0.36
	Beverages (31/01/24 - 0.97%)		0.72
428,856	Arca Continental	3,290	0.28
608,793	Fomento Economico Mexicano	5,222	0.44
	Food Producers (31/01/24 - 0.20%)		0.14
598,151	Bimbo A	1,633	0.14
	General Retailers (31/01/24 - 0.29%)		0.21
950,488	Wal-Mart de Mexico	2,461	0.21
	Industrial Construction and Materials (31/01/24 - 0.17%)		0.11
2,716,762	Cemex	1,359	0.11
	Industrial Metals (31/01/24 - 0.15%)		0.14
302,148	Grupo Mexico B	1,322	0.11
26,459	Industrias Peñoles	300	0.03
	Industrial Transportation (31/01/24 - 0.11%)		0.10
52,223	Grupo Aeroportuario del Sureste	1,221	0.10
	Personal Goods (31/01/24 - 0.04%)		0.03
260,946	Kimberly - Clark de Mexico	360	0.03
	Real Estate & Investment Services (31/01/24 - 0.00%)		0.02
190,721	Fibra Uno Administration	189	0.02
	Real Estate Investment Trusts (31/01/24 - 0.08%)		0.06
261,499	Prologis Property Mexico REIT	677	0.06
	Telecommunications (31/01/24 - 0.03%)		0.03
485,294	America Movil	315	0.03
	Philippines (31/01/24 - 0.33%)		0.13
	Banks (31/01/24 - 0.09%)		0.07
486,422	BDO Unibank	886	0.07
	Food Producers (31/01/24 - 0.05%)		0.03
913,640	JG Summit Holdings	336	0.03
	Mobile Telecommunications (31/01/24 - 0.02%)		0.02
9,480	Philippine Long Distance	191	0.02

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate & Investment Services (31/01/24 - 0.17%)		0.01
212,300	Ayala Land	84	0.01
	Poland (31/01/24 - 0.71%)		0.63
	Banks (31/01/24 - 0.15%)		0.10
12,392	Pekao	390	0.03
23,207	PKO Bank Polski	268	0.02
4,966	Santander Bank Polska	508	0.05
	Construction & Materials (31/01/24 - 0.15%)		0.14
12,899	Budimex	1,612	0.14
	Industrial Metals (31/01/24 - 0.20%)		0.19
85,382	KGHM	2,278	0.19
	Oil & Gas Producers (31/01/24 - 0.13%)		0.12
108,299	Polski Koncern Naftowy	1,374	0.12
	Personal Goods (31/01/24 - 0.07%)		0.06
245	LPP	730	0.06
	Software & Computer Services (31/01/24 - 0.01%)		0.02
7,494	CD Projekt	233	0.02
	Qatar (31/01/24 - 0.79%)		0.69
	Banks (31/01/24 - 0.54%)		0.47
834,700	Commercial Bank of Qatar	743	0.07
1,443,948	Qatar National Bank	4,721	0.40
	Fixed Line Telecommunications (31/01/24 - 0.15%)		0.13
693,269	Ooredoo QSC	1,549	0.13
	Oil & Gas Producers (31/01/24 - 0.09%)		0.07
268,943	Qatar Fuel	848	0.07
	Industrial Transportation (31/01/24 - 0.01%)		0.02
204,757	Qatar Gas Transport	197	0.02
	Saudi Arabia (31/01/24 - 4.06%)		3.46
	Alternative Energy (31/01/24 - 0.20%)		0.30
43,047	International Company for Water and Power Projects	3,519	0.30
	Banks (31/01/24 - 1.53%)		1.21
384,598	Al Rajhi Bank	6,823	0.58
149,225	Alinma Bank	1,002	0.09
302,768	Bank Albilad	2,312	0.20
124,781	Banque Saudi Fransi	958	0.08
14,251	Saudi Awwal Bank	114	0.01
371,821	The Saudi National Bank	2,932	0.25
	Chemicals (31/01/24 - 0.70%)		0.59
61,423	SABIC Agri-Nutrients	1,499	0.13
289,268	Saudi Basic Industries	4,730	0.40
114,999	Saudi International Petrochemical	679	0.06

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (31/01/24 - 0.13%)		0.11
230,473	Riyad Bank	1,310	0.11
	Food Producers (31/01/24 - 0.26%)		0.24
99,264	Almarai	1,236	0.10
172,463	Savola Group	1,619	0.14
	General Industrials (31/01/24 - 0.02%)		
	Healthcare Equipment & Services (31/01/24 - 0.31%)		0.27
53,807	Dr. Sulaiman Al-Habib Medical Group	3,207	0.27
	Mining (31/01/24 - 0.35%)		0.27
350,456	Saudi Arabian Mining	3,131	0.27
	Mobile Telecommunications (31/01/24 - 0.18%)		0.21
230,306	Etihad Etisalat	2,476	0.21
	Non-Life Insurance (31/01/24 - 0.00%)		0.06
24,814	The Company for Cooperative Insurance	740	0.06
	Oil Equipment & Services (31/01/24 - 0.27%)		0.11
220,696	Saudi Arabian Oil Company	1,264	0.11
	Software & Computer Services (31/01/24 - 0.04%)		0.03
2,106	ELM	398	0.03
	Telecommunications (31/01/24 - 0.07%)		0.06
33,180	Saudi Telecom	265	0.02
180,712	Mobile Telecommunications	407	0.04
	South Africa (31/01/24 - 2.97%)		2.73
	Banks (31/01/24 - 0.73%)		0.74
132,667	Absa Group	907	0.08
924,831	FirstRand	3,233	0.28
138,630	Nedbank	1,649	0.14
303,042	Standard Bank	2,876	0.24
	Financial Services (31/01/24 - 0.13%)		0.10
2,300,038	Old Mutual	1,213	0.10
	Food & Drug Retailers (31/01/24 - 0.14%)		0.15
57,411	Clicks Group	864	0.07
67,063	Shoprite Holdings	874	0.08
	General Industrials (31/01/24 - 0.11%)		0.11
113,621	Bidvest Group	1,329	0.11
	General Retailers (31/01/24 - 0.17%)		0.14
633,160	Woolworths Holdings	1,622	0.14
	Industrial Metals (31/01/24 - 0.16%)		0.10
71,354	Kumba Iron Ore	1,213	0.10
	Life Insurance (31/01/24 - 0.11%)		0.12
394,868	Sanlam	1,378	0.12

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Mining (31/01/24 - 0.46%)		0.41
14,352	Anglo American Platinum	434	0.04
305,184	Gold Fields	4,169	0.35
199,970	Sibanye-Stillwater	178	0.02
	Mobile Telecommunications (31/01/24 - 0.36%)		0.32
346,486	MTN	1,171	0.10
608,680	Vodacom Group	2,656	0.22
	Pharmaceuticals & Biotechnology (31/01/24 - 0.07%)		0.08
91,640	Aspen Pharmacare	985	0.08
	Software & Computer Services (31/01/24 - 0.53%)		0.46
35,615	Naspers	5,368	0.46
	South Korea (31/01/24 - 11.87%)		11.68
	Banks (31/01/24 - 1.21%)		1.60
75,191	Hana Financial	2,747	0.23
141,554	KB Financial Group	7,036	0.60
164,213	Shinhan Financial Group	5,553	0.47
393,824	Woori Financial Group	3,505	0.30
	Basic Materials (31/01/24 - 0.05%)		0.02
11,463	SK IE Technology	241	0.02
	Chemicals (31/01/24 - 0.55%)		0.35
17,880	Ecopro	933	0.08
52,784	Hanwha Chemical	739	0.06
11,789	LG Chem	2,037	0.17
5,221	SKC Company	402	0.04
	Construction & Materials (31/01/24 - 0.08%)		0.09
62,042	Samsung E&A	1,000	0.09
	Consumer Goods (31/01/24 - 0.03%)		0.03
3,893	Hyundai Motor	367	0.03
	Electronic & Electrical Equipments (31/01/24 - 5.09%)		5.08
13,027	Hanwha Techwin	2,122	0.18
4,197	L & F	270	0.02
13,926	Samsung Electro-Mechanics	1,256	0.11
1,008,852	Samsung Electronics	47,808	4.07
143,415	Samsung Electronics Preference	5,255	0.45
16,140	Samsung SDI	2,916	0.25
	Financial Services (31/01/24 - 0.31%)		0.18
15,760	Dongbu Insurance	982	0.08
23,825	SK Square	1,159	0.10
	Food Producers (31/01/24 - 0.12%)		0.14
7,456	Cheil Jedang	1,627	0.14

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Industrials (31/01/24 - 0.34%)		0.29
31,610	Samsung C&T	2,776	0.24
6,352	EcoPro BM	646	0.05
	Healthcare Equipment & Services (31/01/24 - 0.00%)		0.06
14,547	HLB	664	0.06
	Household Goods (31/01/24 - 0.11%)		0.11
36,283	Woongjin Coway	1,278	0.11
	Industrial Engineering (31/01/24 - 0.15%)		0.21
6,221	HD Hyundai Electric	1,091	0.09
9,031	Hyundai Heavy Industries	428	0.04
7,558	Posco	904	0.08
	Industrial Metals (31/01/24 - 0.46%)		0.34
630	Korea Zinc	172	0.02
18,949	POSCO	3,767	0.32
	Industrial Transportation (31/01/24 - 0.03%)		
	Leisure Goods (31/01/24 - 0.45%)		0.38
40,188	LG Electronics	2,364	0.20
9,278	LG Energy Solution	1,700	0.14
4,465	NCSOFT Corporation	443	0.04
	Life Insurance (31/01/24 - 0.04%)		0.06
11,708	Samsung Life Insurance	639	0.06
	Media (31/01/24 - 0.05%)		0.02
2,735	HYBE	272	0.02
	Non-Life Insurance (31/01/24 - 0.18%)		0.22
12,487	Samsung Fire & Marine Insurance	2,620	0.22
	Oil & Gas Producers (31/01/24 - 0.16%)		0.13
17,553	SK Innovation	1,033	0.09
13,530	S-Oil Corporation	520	0.04
	Personal Goods (31/01/24 - 0.08%)		0.10
9,138	Amorepacific Corporation	938	0.08
1,436	LG Household & Healthcare	285	0.02
	Pharmaceuticals & Biotechnology (31/01/24 - 0.03%)		0.21
3,740	Alteogen	665	0.06
8,739	Celltrion	1,008	0.08
17,371	SK Biopharmaceuticals	842	0.07
	Software & Computer Services (31/01/24 - 1.29%)		0.82
79,324	Daum Kakao	1,758	0.15
871	Krafton	145	0.01
42,161	NAVER Corporation	4,148	0.35
11,027	Posco ICT	180	0.02
40,407	SK Holdings	3,414	0.29

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Support Services (31/01/24 - 0.02%)		
	Technology Hardware & Equipment (31/01/24 - 1.04%)		1.24
2,197	Cosmoam&T	161	0.01
113,308	LG Display	720	0.06
4,684	Samsung SDS	391	0.03
121,084	SK Hynix	13,325	1.14
	Taiwan (31/01/24 - 17.17%)		19.03
	Banks (31/01/24 - 0.96%)		0.93
10,396,685	First Financial	7,227	0.62
7,569,826	Taishin Financial	3,640	0.31
	Electronic & Electrical Equipment (31/01/24 - 0.78%)		1.48
719,000	Delta Electronics	7,050	0.60
152,000	E Ink	970	0.08
1,534,000	Hon hai Precision Industry	7,194	0.61
30,000	Voltronic Power	1,315	0.11
47,081	Yageo Corporation	883	0.08
	Financial Services (31/01/24 - 2.03%)		2.16
6,968,000	CBTC Financial	5,859	0.50
9,615,180	E.Sun Financial Holdings	6,035	0.52
3,723,757	Fubon Financial	7,779	0.66
1,710,752	Mega Financial Holdings	1,748	0.15
3,784,209	SinoPac Holdings	2,380	0.20
2,006,533	Yuanta Financial	1,556	0.13
	Fixed Line Telecommunications (31/01/24 - 0.48%)		0.41
1,701,000	Chunghwa Telecom	4,875	0.41
	Food & Drug Retailers (31/01/24 - 0.20%)		0.09
158,000	President Chain Store	1,037	0.09
	General Retailers (31/01/24 - 0.25%)		0.19
147,200	Hotai Motor Company	2,256	0.19
	Healthcare Pharmaceuticals (31/01/24 - 0.01%)		0.02
15,000	Pharmaessentia Corporation	233	0.02
	Industrial Metals (31/01/24 - 0.17%)		0.11
2,343,000	China Steel	1,285	0.11
	Industrial Transportation (31/01/24 - 0.14%)		0.15
330,200	Evergreen Marine Corporation	1,330	0.11
637,000	Taiwan High Speed Rail	449	0.04
	Life Insurance (31/01/24 - 0.46%)		0.56
4,458,236	Cathay Financial	6,579	0.56
	Mobile Telecommunications (31/01/24 - 0.31%)		0.29
1,375,000	Far EasTone Telecommunications	2,804	0.24
225,000	Taiwan Mobile	560	0.05

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Other Equities (31/01/24 - 0.03%)		0.02
245,870	The Shanghai Commercial & Savings Bank	243	0.02
	Software & Computer Services (31/01/24 - 0.12%)		0.09
21,000	Wiwynn Corporation	1,010	0.09
	Technology Hardware & Equipment (31/01/24 - 11.18%)		12.50
80,000	Accton Technology	957	0.08
2,560,000	Acer	2,659	0.23
1,486	Acer	1	0.00
864,000	ASE Technology Holding	3,070	0.26
161,000	Asustek Computer	1,733	0.15
2,539,400	AU Optronics	1,074	0.09
1,698,000	Compal Electronics	1,265	0.11
35,000	Gigabyte Technology	215	0.02
5,000	Global Unichip	136	0.01
928,023	Innolux Corporation	337	0.03
879,000	Lite-On Technology	2,063	0.18
321,000	MediaTek	9,238	0.79
426,000	Quanta Computer	2,750	0.23
5,221,000	Taiwan Semiconductor Manufacturing	115,377	9.82
3,078,000	United Microelectronics	3,674	0.31
609,000	Wistron	1,396	0.12
418,000	WPG Holdings	849	0.07
	Travel & Leisure (31/01/24 - 0.05%)		0.03
500,000	Eva Airways	408	0.03
	Thailand (31/01/24 - 2.04%)		1.65
	Banks (31/01/24 - 0.08%)		0.07
73,500	Kasikornbank	211	0.02
276,300	SCB X	622	0.05
	Construction & Materials (31/01/24 - 0.16%)		0.12
291,900	Siam Cement	1,409	0.12
	Consumer Goods (31/01/24 - 0.13%)		0.15
798,400	Delta Electronics	1,779	0.15
	Financial Services (31/01/24 - 0.02%)		
	Food & Drug Retailers (31/01/24 - 0.03%)		0.03
233,900	CP All	298	0.03
	General Retailers (31/01/24 - 0.03%)		0.02
1,167,200	Home Product Center	232	0.02
	Healthcare Equipment & Services (31/01/24 - 0.22%)		0.21
3,312,100	Bangkok Dusit Medical Services	1,899	0.16
102,400	Bumrungrad International Hospital	550	0.05
	Industrial Transportation (31/01/24 - 0.28%)		0.07
706,100	Airports of Thailand	868	0.07

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Mobile Telecommunication (31/01/24 - 0.20%)		0.19
447,300	Advanced Info	2,276	0.19
	Oil & Gas Producers (31/01/24 - 0.64%)		0.56
639,800	Energy Absolute	50	0.00
943,200	PTT Exploration & Production	3,028	0.26
1,760,200	PTT Oil & Retail Business	604	0.05
3,529,000	PTT Public Company Limited	2,447	0.21
448,002	Thai Oil	492	0.04
	Real Estate & Investment Services (31/01/24 - 0.05%)		0.04
6,513,900	Asset World Corporation	518	0.04
	Technology Hardware & Equipments (31/01/24 - 0.07%)		0.07
433,800	Intouch Holdings	777	0.07
	Travel & Leisure (31/01/24 - 0.13%)		0.12
2,143,900	Minor International	1,358	0.12
	Turkey (31/01/24 - 0.77%)		0.74
	Banks (31/01/24 - 0.25%)		0.27
679,898	Akbank	990	0.09
1,641,424	Türkiye İş Bankası 'C'	578	0.05
2,187,794	Yapi Kredi Bank	1,551	0.13
	Financial Services (31/01/24 - 0.23%)		0.20
237,444	KOC Holding	1,201	0.10
483,390	Sabancı Holding	1,129	0.10
	Industrial Metals (31/01/24 - 0.01%)		
	Mobile Telecommunications (31/01/24 - 0.09%)		0.10
486,780	Turkcell İletişim Hizmetleri	1,209	0.10
	Travel & Leisure (31/01/24 - 0.04%)		0.03
53,081	Türk Hava Yolları	361	0.03
	Oil & Gas Producers (31/01/24 - 0.10%)		0.09
264,516	Tupras-Türkiye Petrol Rafinerileri	1,015	0.09
	Technology Hardware & Equipment (31/01/24 - 0.05%)		0.05
438,798	Aselsan Elektronik Sanayi	643	0.05
	United Arab Emirates (31/01/24 - 1.35%)		1.14
	Banks (31/01/24 - 0.91%)		0.78
1,888,233	Abu Dhabi Commercial Bank	3,530	0.30
367,087	Abu Dhabi Islamic Bank	949	0.08
145,097	Emirates NBD Bank	584	0.05
1,492,551	National Bank of Abu Dhabi	4,100	0.35
	Financial Services (31/01/24 - 0.02%)		0.01
291,453	Multiply Group	141	0.01
	Mobile Telecommunications (31/01/24 - 0.35%)		0.26
898,938	Emirates Telecommunications	3,117	0.26

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate & Investment Services (31/01/24 - 0.07%)		0.09
650,835	Aldar Properties	1,007	0.09
	United Kingdom (31/01/24 - 0.08%)		0.14
	Mining (31/01/24 - 0.08%)		0.14
71,231	Anglogold Ashanti	1,593	0.14
	United States (31/01/24 - 0.28%)		0.22
	Travel & Leisure (31/01/24 - 0.28%)		0.22
108,297	Yum! China	2,547	0.22
	Money Markets (31/01/24 - 1.12%)		1.26
*\$19,027	Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Class Z-1+	14,814	1.26
	Futures (31/01/24 - (0.02%))		0.01
585	NYF MSCI Emerging Market Future September 2024	85	0.01
	Portfolio of investments	1,151,667	98.05
	Net other assets	22,922	1.95
	Net assets	1,174,589	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).

*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 half year ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
US Dollar Fund Class Z-1	182,822	US Dollar Fund Class Z-1	179,789
Taiwan Semiconductor Manufacturing	15,802	Acer	2,841
Samsung Electronics	6,743	Samsung Securities	2,148
Hon hai Precision Industry	6,417	Alibaba Group	1,589
Tencent Holdings	6,275	Taiwan Semiconductor Manufacturing	1,544
Alibaba Group	3,460	BTS Group Holdings	1,543
Reliance Industries	2,643	SM Prime Holdings	1,364
Union Bank of India	2,154	SK Holdings	1,362
China Construction Bank	2,044	Saudi Arabian Oil Company	1,249
Li Auto	1,981	Cia Energetica	1,219
Subtotal	230,341	Subtotal	194,648
Other purchases	170,236	Other sales	35,526
Total purchases for the half year	400,577	Total sales for the half year	230,174

Statistical information

Comparative tables

	31/07/24 pence	Class 'C' Accumulation 31/01/24 pence	31/01/23 pence
Change in net assets per unit			
Opening net asset value per unit	94.34	101.79	100.00
Return before operating charges*	10.42	(7.33)	1.85
Operating charges	(0.04)	(0.12)	(0.06)
Return after operating charges*	10.38	(7.45)	1.79
Distributions on accumulation units	(1.74)	(0.85)	(1.04)
Retained distributions on accumulation units	1.74	0.85	1.04
Closing net asset value per unit	104.72	94.34	101.79
*after direct transaction costs of: ^	0.03	0.06	0.14

Performance

Return after charges	11.00%	(7.32%)	1.79%
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Other information

Closing net asset value (£000)	15	14	1
Closing number of units	14,422	14,422	1,000
Operating charges	0.06%	0.06%	0.09%
Direct transaction costs	0.03%	0.07%	0.14%

Prices⁺

Highest unit price (pence)	108.09	101.42	103.69
Lowest unit price (pence)	95.24	93.10	88.02

^ 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.

Statistical information

Comparative tables

	31/07/24 pence	Class 'D' Accumulation 31/01/24 pence	31/01/23 pence
Change in net assets per unit			
Opening net asset value per unit	91.67	98.91	100.00
Return before operating charges*	10.13	(7.17)	(1.02)
Operating charges	(0.05)	(0.07)	(0.07)
Return after operating charges*	10.08	(7.24)	(1.09)
Distributions on accumulation units	(1.68)	(0.82)	(1.66)
Retained distributions on accumulation units	1.68	0.82	1.66
Closing net asset value per unit	101.75	91.67	98.91
*after direct transaction costs of: ^	0.03	0.06	0.14

Performance

Return after charges	11.00%	(7.32%)	(1.09%)
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Other information

Closing net asset value (£000)	1,174,563	907,402	590,075
Closing number of units	1,154,411,242	989,868,061	596,573,853
Operating charges	0.06%	0.07%	0.09%
Direct transaction costs	0.03%	0.07%	0.14%

Prices⁺

Highest unit price (pence)	105.02	98.55	100.00
Lowest unit price (pence)	92.54	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.

Statistical information

Comparative tables

	Class 'X' Accumulation**	
	31/07/24 pence	31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	98.60	100.00
Return before operating charges*	10.89	(1.35)
Operating charges	(0.05)	(0.05)
Return after operating charges*	10.84	(1.40)
Distributions on accumulation units	(1.81)	(0.25)
Retained distributions on accumulation units	1.81	0.25
Closing net asset value per unit	109.44	98.60
*after direct transaction costs of: ^	0.03	0.07

Performance

Return after charges	10.99%	(1.40%)
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Other information

Closing net asset value (£000)	11	10
Closing number of units	10,109	10,109
Operating charges	0.06%	0.06%
Direct transaction costs	0.03%	0.07%

Prices⁺

Highest unit price (pence)	112.97	103.87
Lowest unit price (pence)	99.54	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.

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 (31/01/24: 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 Emerging Market Equity Fund

Interim financial statements

For the period ended 31 July 2024

Statement of total return

	31/07/24		31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		84,678		(11,150)
Revenue	20,849		12,848	
Expenses	(378)		(107)	
Interest payable and similar charges	(28)		(2)	
Net revenue before taxation	20,443		12,739	
Taxation	(2,348)		(1,488)	
Net revenue after taxation		18,095		11,251
Total return before distributions		102,773		101
Distributions		(18,365)		(11,283)
Change in net assets attributable to unitholders from investment activities		84,408		(11,182)

Statement of change in net assets attributable to unitholders

	31/07/24		31/07/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		907,426		590,076
Amounts receivable on issue of units	181,676		177,410	
Amounts payable on cancellation of units	(18,761)		(6,748)	
		162,915		170,662
Change in net assets attributable to unitholders from investment activities		84,408		(11,182)
Dilution levy adjustment		397		413
Retained distributions on accumulation units		19,443		12,508
Closing net assets attributable to unitholders		1,174,589		762,477

*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		1,151,667		895,602
Current assets:				
Debtors	21,376		14,381	
Cash and bank balances	3,818		3,446	
Total current assets		25,194		17,827
Total assets		1,176,861		913,429
Liabilities:				
Investment liabilities		–		(155)
Creditors:				
Bank overdraft	(2,069)		(4,104)	
Other creditors	(203)		(1,744)	
Total creditors		(2,272)		(5,848)
Total liabilities		(2,272)		(6,003)
Net assets attributable to unitholders		1,174,589		907,426

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

PUTM ACS Sustainable Index Emerging Market Equity Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	1.735926	—	1.735926	1.652000
Group 2	1.735926	0.000000	1.735926	1.652000

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	1.684216	—	1.684216	1.604310
Group 2	1.043526	0.640690	1.684216	1.604310

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep*
Class 'X' Accumulation				
Group 1	1.811111	—	1.811111	0.000000
Group 2	1.811111	0.000000	1.811111	0.000000

* Class 'X' Accumulation launched on 07 December 2023.

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 six-month period from 31 January 2024 to 31 July 2024.

Performance Review

Over the review period, the PUTM ACS Sustainable Index European Equity Fund returned 7.78% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/24 to 31/07/24). This was in line with the return of 7.81% for the benchmark index (Source: Factset: MSCI Europe ex UK Select ESG Climate Solutions Target Index, Total Return from 31/01/24 to 31/07/24, in GBP).

Standardised Past Performance

	31 Jul '23 - 31 Jul '24 % Growth	31 Jul '22 - 31 Jul '23 % Growth	*31 Jan '22 - 31 Jul '22 % Growth
PUTM ACS Sustainable Index European Equity Fund	12.11	15.40	-6.01
Benchmark Index	12.19	15.37	-5.87

Source: Fund performance: Factset, Gross of AMC, in GBP, based upon the movement in the Cancellation Price from 31 July 2023 to 31 July 2024. Benchmark index performance: MSCI Europe ex UK Select ESG Climate Solutions Target Index, Total Return in GBP, from 31 July 2023 to 31 July 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

Market Review

European equities performed well over the review period as inflation, although stubbornly above 2%, showed signs of stabilising. This triggered hopes that central banks would start to reduce interest rates. Furthermore, there were cautious signs of an economic recovery across the eurozone.

The period began with investors focusing on the artificial intelligence (AI) theme, which prompted share-price spikes among US technology giants. Consequently, we saw buoyancy across the broader semiconductor and software market. As the six months progressed, European stocks lost some momentum as persistent inflation took some shine off the rally, as did uneven economic newsflow across the region. Furthermore, snap elections in France prompted sharp declines in local stock prices amid concerns that a victory for the far-right could lead to looser fiscal policies.

Share prices managed to nudge upwards as the period ended despite a mixed bag of quarterly earnings, ongoing concerns about the global economy's health, and political developments in France. The European Central Bank (ECB) also asserted that the fight against inflation was ongoing.

Regarding economic newsflow, June saw the ECB trim interest rates for the first time since 2019. It was also the first of the three major Western central banks to pivot to a rate-cutting cycle.

Annual inflation for the eurozone registered at 2.6% year on year in July, slightly higher than the 2.5% reported in June.

Meanwhile euro-area GDP growth for the second quarter of 2024 came in at 0.6% compared with the same period in 2023.

From the environmental, sustainability and governance aspect (ESG), the underlying benchmark index for the Sub-fund is designed to ensure that a number of sustainability targets are always adhered to. For example, as at 30 June 2024, the Sub-fund's ESG score was 10% higher than the benchmark index, green revenues were 47% higher and carbon intensity was 49% lower than the benchmark index. The Sub-fund's business exclusions policy is applied consistently across a range of market sectors to eliminate exposure to inappropriate or controversial companies.

Outlook

The outlook for European equities remains upbeat, as attractive valuations and low levels of exposure among global investors support the region. With the ECB becoming the first major central bank to relax monetary policy, interest-rate differentials are widening, and European growth is improving while the global economy cools: a stable economic backdrop alongside lower discount rates is a favourable combination for high-quality companies based in Europe, following several years of style headwinds. Dispersion is rising across markets and within sectors. Therefore, a selective approach at the company level is increasingly important, and earnings delivery is vital.

Meanwhile, volatility is set to remain a feature of markets given elevated geopolitical risk and data-dependent central banks, and this is likely to provide opportunities for active investors. If inflation is more persistent, companies with true pricing power will be best placed to deliver sustained margin expansion. Sustainability is also coming back into focus as one of the most compelling enablers of long-term growth for economies and companies. Overall, we see an attractive environment in which to hold companies with superior earnings growth and strong sustainability credentials in a concentrated portfolio

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Austria (31/01/24 – 0.39%)		0.45
	Banks (31/01/24 – 0.21%)		0.20
123,015	Erste Bank	4,993	0.20
	Electricity (31/01/24 – 0.18%)		0.25
103,682	Verbund	6,473	0.25
	Belgium (31/01/24 – 1.66%)		1.71
	Banks (31/01/24 – 0.46%)		0.61
255,125	KBC Group	15,394	0.61
	Beverages (31/01/24 – 0.65%)		0.61
334,165	Anheuser-Busch InBev	15,472	0.61
	Chemicals (31/01/24 – 0.25%)		0.12
295,904	Umicore	3,163	0.12
	Electricity (31/01/24 – 0.08%)		0.09
28,752	Elia	2,323	0.09
	General Retailers (31/01/24 – 0.04%)		0.04
5,645	D'leteren	1,010	0.04
	Pharmaceuticals & Biotechnology (31/01/24 – 0.18%)		0.22
42,300	UCB	5,511	0.22
	Real Estate Investment Trusts (31/01/24 – 0.00%)		0.02
29,371	Warehouses De Pauw	620	0.02
	Denmark (31/01/24 – 7.17%)		7.55
	Beverages (31/01/24 – 0.22%)		0.19
52,175	Carlsberg 'B'	4,930	0.19
	Construction & Materials (31/01/24 – 0.07%)		0.11
8,052	Rockwool International B	2,762	0.11
	Electricity (31/01/24 – 0.25%)		0.27
145,273	Orsted	6,716	0.27
	Healthcare Equipment & Services (31/01/24 – 0.12%)		0.13
32,795	Coloplast 'B'	3,320	0.13
	Industrial Engineering (31/01/24 – 0.57%)		0.50
655,931	Vestas Wind Systems	12,663	0.50
	Industrial Transportation (31/01/24 – 0.51%)		0.42
2,809	A P Moller – Maersk	3,558	0.14
50,021	DSV	7,161	0.28
	Personal Goods (31/01/24 – 0.31%)		0.31
64,801	Pandora	7,920	0.31
	Pharmaceuticals & Biotechnology (31/01/24 – 5.12%)		5.62
24,747	Genmab	5,464	0.22
1,249,592	Novo Nordisk	128,663	5.07
150,938	Novonesis Novozymes	7,491	0.29
35,545	William Demant Holding	1,054	0.04

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Finland (31/01/24 – 2.39%)		2.65
	Banks (31/01/24 – 0.19%)		0.16
365,817	Nordea Bank	3,335	0.13
85,715	Nordea Bank	781	0.03
	Fixed Line Telecommunications (31/01/24 – 0.03%)		0.28
199,033	Elisa	7,230	0.28
	Food & Drug Retailers (31/01/24 – 0.16%)		0.19
336,240	Kesko 'B'	4,736	0.19
	Forestry & Paper (31/01/24 – 0.62%)		0.62
645,343	Stora Enso (registered)	6,274	0.25
370,004	UPM-Kymmene	9,532	0.37
	Industrial Engineering (31/01/24 – 0.49%)		0.48
570,818	Metso Outotec Corporation	4,523	0.18
478,052	Wartsila	7,700	0.30
	Non-Life Insurance (31/01/24 – 0.00%)		0.23
166,496	Sampo Oyj	5,693	0.23
	Oil & Gas Producers (31/01/24 – 0.50%)		0.28
448,325	Neste Oyj	7,065	0.28
	Technology Hardware & Equipment (31/01/24 – 0.40%)		0.41
3,399,484	Nokia	10,363	0.41
	France (31/01/24 – 21.61%)		19.96
	Automobiles & Parts (31/01/24 – 0.00%)		0.01
8,780	Renault	330	0.01
	Banks (31/01/24 – 1.63%)		1.34
397,100	BNP Paribas	21,227	0.84
249,564	Credit Agricole	2,949	0.12
484,139	Société Générale	9,777	0.38
	Beverages (31/01/24 – 0.47%)		0.35
85,667	Pernod Ricard	8,949	0.35
	Chemicals (31/01/24 – 0.58%)		0.58
104,165	Air Liquide	14,762	0.58
	Construction & Materials (31/01/24 – 1.10%)		1.03
270,953	Bouygues	7,291	0.29
67,070	Eiffage	5,204	0.21
130,494	Saint Gobain	8,733	0.34
54,462	Vinci	4,843	0.19
	Electronic & Electrical Equipment (31/01/24 – 2.48%)		2.91
59,461	Legrand Promesses	4,988	0.20
430,685	Rexel	8,530	0.34
321,351	Schneider Electric	60,291	2.37
	Financial Services (31/01/24 – 0.40%)		0.34
88,594	Eurazeo	5,434	0.21
56,904	Unibail Rodamco	3,321	0.13

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Line Telecommunications (31/01/24 – 0.06%)		0.00
	Food & Drug Retailers (31/01/24 – 0.10%)		0.10
220,095	Carrefour	2,559	0.10
	Food Producers (31/01/24 – 1.03%)		0.93
468,093	Danone	23,716	0.93
	Gas, Water & Multiutilities (31/01/24 – 0.20%)		0.18
375,760	Engie	4,597	0.18
	General Retailers (31/01/24 – 0.49%)		0.34
36,021	Kering	8,634	0.34
	Healthcare Equipment & Services (31/01/24 – 0.51%)		0.76
108,711	Essilor International	19,389	0.76
	Industrial Engineering (31/01/24 – 0.11%)		0.17
287,400	Alstom	4,387	0.17
	Industrial Transportation (31/01/24 – 0.98%)		1.20
36,481	ADP Promesses	3,734	0.15
66,099	Getlink	917	0.04
837,296	Michelin	25,789	1.01
	Media (31/01/24 – 0.26%)		0.28
21,835	La Francaise Des Jeux	660	0.03
78,567	Publicis Groupe	6,395	0.25
	Non-Life Insurance (31/01/24 – 1.22%)		1.18
1,095,358	AXA	29,972	1.18
	Oil & Gas Producers (31/01/24 – 1.18%)		1.13
542,520	TotalEnergies	28,557	1.13
	Personal Goods (31/01/24 – 4.93%)		4.08
9,915	Hermes International	16,898	0.67
95,751	L'Oreal	32,319	1.27
98,669	LVMH	54,272	2.14
	Pharmaceuticals & Biotechnology (31/01/24 – 1.31%)		1.08
342,200	Sanofi	27,483	1.08
	Real Estate Investment Trusts (31/01/24 – 1.09%)		1.01
188,139	Covivio REIT	7,567	0.30
136,513	Gecina	10,546	0.41
337,110	Klépierre	7,515	0.30
	Software & Computer Services (31/01/24 – 1.18%)		0.80
32,174	Capgemini	4,977	0.20
506,024	Dassault Systems	14,938	0.59
3,324	Teleperformance	334	0.01
	Support Services (31/01/24 – 0.20%)		0.09
67,773	Edenred	2,199	0.09
	Travel & Leisure (31/01/24 – 0.10%)		0.07
56,664	Accor	1,698	0.07

PUTM ACS Sustainable Index European Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Germany (31/01/24 – 15.99%)		15.79
	Aerospace & Defence (31/01/24 – 0.33%)		0.37
42,669	MTU Aero Engines	9,386	0.37
	Automobiles & Parts (31/01/24 – 1.73%)		1.77
165,611	BMW	11,960	0.47
47,940	BMW Preference	3,211	0.13
27,447	Continental	1,310	0.05
285,491	Daimler	14,695	0.58
119,559	Daimler Truck Holding	3,587	0.14
23,853	Rheinmetall	10,144	0.40
	Banks (31/01/24 – 0.43%)		0.51
412,039	Commerzbank	5,264	0.21
622,921	Deutsche Bank	7,560	0.30
	Chemicals (31/01/24 – 0.55%)		0.51
172,552	BASF	6,253	0.25
219,659	Bayer	5,086	0.20
7,889	Evonik Industries	125	0.00
16,076	Symrise	1,584	0.06
	Consumer Services (31/01/24 – 0.11%)		0.05
246,673	Lufthansa	1,207	0.05
	Financial Services (31/01/24 – 0.68%)		0.64
102,766	Deutsche Boerse	16,354	0.64
	Food & Drug Retailers (31/01/24 – 0.03%)		0.00
	Gas, Water & Multiutilities (31/01/24 – 0.47%)		0.42
970,465	E.On	10,608	0.42
	General Industrials (31/01/24 – 1.89%)		2.03
79,613	Knorr-Bremse	5,014	0.20
305,637	Siemens	43,690	1.72
123,156	Siemens Energy AG	2,776	0.11
	General Retailers (31/01/24 – 0.06%)		0.07
93,587	Zalando	1,869	0.07
	Healthcare Equipment & Services (31/01/24 – 0.03%)		0.04
33,445	Fresenius	933	0.04
	Household Goods (31/01/24 – 0.56%)		0.73
280,070	Henkel	16,918	0.67
24,683	Henkel Preference	1,642	0.06
	Industrial Engineering (31/01/24 – 0.41%)		0.40
208,201	GEA Group	7,174	0.28
13,564	Sartorius Preference	3,006	0.12
	Industrial Transportation (31/01/24 – 0.47%)		0.08
61,193	DHL Group	2,125	0.08
	Mobile Telecommunications (31/01/24 – 0.14%)		0.12
149,160	Deutsche Telekom	3,030	0.12

PUTM ACS Sustainable Index European Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Non-Life Insurance (31/01/24 – 2.74%)		2.67
168,170	Allianz	36,921	1.46
80,166	Muenchener Rueckver	30,810	1.21
	Personal Goods (31/01/24 – 0.59%)		0.71
69,021	Adidas	13,333	0.53
118,283	Puma	4,584	0.18
	Pharmaceuticals & Biotechnology (31/01/24 – 0.61%)		0.62
112,404	Merck KGaA	15,724	0.62
	Real Estate & Investment Services (31/01/24 – 0.28%)		0.22
47,253	LEG Immobilien	3,232	0.12
103,160	Vonovia	2,474	0.10
	Software & Computer Services (31/01/24 – 3.16%)		3.25
25,307	Delivery Hero	440	0.02
499,579	SAP	82,096	3.23
	Technology Hardware & Equipment (31/01/24 – 0.72%)		0.58
543,613	Infineon Technologies	14,667	0.58
	Ireland (31/01/24 – 0.75%)		0.93
	Banks (31/01/24 – 0.00%)		0.05
306,610	AIB Group	1,368	0.05
	Construction & Materials (31/01/24 – 0.31%)		0.37
128,650	Kingspan Group	9,364	0.37
	Food Producers (31/01/24 – 0.42%)		0.51
176,993	Kerry Group	12,853	0.51
	General Industrials (31/01/24 – 0.02%)		0.00
	Italy (31/01/24 – 4.27%)		4.74
	Banks (31/01/24 – 1.69%)		2.00
8,064,442	Intesa Sanpaolo	25,410	1.00
259,220	Mediobanca	3,247	0.13
694,302	Unicredit	22,122	0.87
	Electricity (31/01/24 – 1.06%)		0.91
3,830,000	Enel	21,202	0.83
310,806	Terna	2,008	0.08
	Electronic & Electrical Equipment (31/01/24 – 0.04%)		0.00
	Financial Services (31/01/24 – 0.11%)		0.07
91,462	Fincobank Banko Fineco	1,207	0.05
134,627	Nexi	638	0.02
	Fixed Line Telecommunications (31/01/24 – 0.02%)		0.00
	Healthcare Equipment & Services (31/01/24 – 0.11%)		0.10
99,730	Amplifon	2,441	0.10
	Life Insurance (31/01/24 – 0.12%)		0.14
340,027	Poste Italiane	3,581	0.14
	Non-Life Insurance (31/01/24 – 1.11%)		1.20
1,510,296	Assicurazioni Generali	30,410	1.20

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value €000	Percentage of total net assets %
	Personal Goods (31/01/24 – 0.01%)		0.32
174,840	Moncler	8,087	0.32
	Netherlands (31/01/24 – 10.17%)		10.41
	Automobiles & Parts (31/01/24 – 0.13%)		0.16
307,585	Stellantis	3,977	0.16
	Banks (31/01/24 – 0.65%)		0.76
1,374,577	ING Groep	19,397	0.76
	Beverages (31/01/24 – 0.26%)		0.21
78,018	Heineken	5,380	0.21
	Chemicals (31/01/24 – 0.55%)		0.53
270,337	AkzoNobel	13,009	0.51
25,606	OCI	480	0.02
	Consumer Services (31/01/24 – 0.20%)		0.15
204,360	Universal Music Group	3,786	0.15
	Financial Services (31/01/24 – 0.55%)		0.57
535,890	Prosus	14,499	0.57
	Fixed Line Telecommunications (31/01/24 – 0.66%)		0.71
5,874,584	Koninklijke	17,990	0.71
	Food & Drug Retailers (31/01/24 – 0.46%)		0.54
549,681	Koninklijke Ahold Delhaiz	13,791	0.54
	Healthcare Equipment & Services (31/01/24 – 0.01%)		0.04
7,370	Eurofins Scientific	341	0.02
17,994	Qiagen	626	0.02
	Industrial Transportation (31/01/24 – 0.12%)		0.17
58,520	Aercap	4,280	0.17
	Life Insurance (31/01/24 – 0.01%)		0.13
82,747	NN Group	3,230	0.13
	Media (31/01/24 – 0.66%)		0.67
129,233	Wolters Kluwer Certificates	16,881	0.67
	Non-Life Insurance (31/01/24 – 0.00%)		0.05
31,025	ASR Nederland	1,212	0.05
	Pharmaceuticals & Biotechnology (31/01/24 – 0.20%)		0.25
16,368	Argenx	6,491	0.25
	Software & Computer Services (31/01/24 – 0.27%)		0.24
6,333	Adyen	6,032	0.24
	Technology Hardware & Equipment (31/01/24 – 5.44%)		5.23
11,439	ASM International	6,106	0.24
160,832	ASML Holding	115,225	4.54
8,221	BE Semiconductor Industries	825	0.03
407,700	ST Microelectronics	10,510	0.42

PUTM ACS Sustainable Index European Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Norway (31/01/24 – 2.13%)		2.08
	Aerospace & Defence (31/01/24 – 0.17%)		0.32
103,509	Kongsberg Gruppen	8,070	0.32
	Banks (31/01/24 – 0.45%)		0.44
701,735	DNB	11,267	0.44
	Food Producers (31/01/24 – 0.41%)		0.39
211,767	Marine Harvest	2,777	0.11
1,107,021	Orkla	7,259	0.28
	Industrial Metals (31/01/24 – 0.07%)		0.04
247,589	Norsk Hydro	1,064	0.04
	Mobile Telecommunications (31/01/24 – 0.43%)		0.34
920,150	Telenor	8,517	0.34
	Non-Life Insurance (31/01/24 – 0.14%)		0.16
303,815	Gjensidige Forsikring	3,993	0.16
	Oil & Gas Producers (31/01/24 – 0.46%)		0.39
478,880	Equinor	9,888	0.39
	Portugal (31/01/24 – 0.52%)		0.42
	Oil & Gas Producers (31/01/24 – 0.52%)		0.42
649,500	Galp Energia	10,643	0.42
	Spain (31/01/23 – 5.71%)		5.49
	Banks (31/01/24 – 1.67%)		1.80
2,309,867	Banco Bilbao Vizcaya Argentaria	18,880	0.74
2,221,378	Banco de Sabadell, S.A.	3,652	0.15
5,616,488	Banco Santander	21,077	0.83
446,178	CaixaBank	2,025	0.08
	Construction & Materials (31/01/24 – 0.04%)		0.06
14,737	Acciona (registered)	1,479	0.06
	Electricity (31/01/24 – 1.23%)		1.39
204,582	EDP Renovaveis	2,470	0.10
111,799	Endesa	1,685	0.06
3,045,723	Iberdrola	31,240	1.23
	Electronic & Electrical Equipment (31/01/24 – 0.02%)		0.00
	Gas, Water & Multiutilities (31/01/24 – 0.77%)		0.57
1,053,734	Red Electrica Corporation	14,514	0.57
	General Retailers (31/01/24 – 0.78%)		0.67
451,036	Inditex	17,046	0.67
	Industrials (31/01/24 – 0.12%)		0.16
116,465	Actividades de Construcción y Servicios	4,035	0.16
	Mobile Telecommunications (31/01/24 – 0.17%)		0.14
130,916	Cellnex Telecom	3,549	0.14
	Software & Computer Services (31/01/24 – 0.74%)		0.70
345,193	Amadeus IT Group	17,664	0.70

PUTM ACS Sustainable Index European Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Utilities (31/01/24 – 0.17%)		0.00
	Sweden (31/01/24 – 5.57%)		5.62
	Aerospace & Defence (31/01/24 – 0.00%)		0.27
388,861	Saab AB	6,977	0.27
	Automobiles & Parts (31/01/24 – 0.00%)		0.05
588,439	Volvo	1,302	0.05
	Banks (31/01/24 – 0.77%)		0.72
589,197	Skandinaviska Enskilda Banken 'A'	7,066	0.28
997,981	Svenska Handelsbanken	7,851	0.31
197,333	Swedbank A	3,268	0.13
	Basic Material (31/01/24 – 0.26%)		0.29
311,725	Boliden AB	7,373	0.29
	Construction & Materials (31/01/24 – 0.32%)		0.33
350,158	Assa Abloy 'B'	8,297	0.33
	Electronic & Electrical Equipment (31/01/24 – 0.14%)		0.05
344,358	Nibe Industrier	1,178	0.05
	Financial Services (31/01/24 – 0.10%)		0.12
123,401	EQT	3,095	0.12
	Forestry & Paper (31/01/24 – 0.52%)		0.53
21,483	Holmen	658	0.02
1,211,547	SCA 'B'	12,884	0.51
	General Industrials (31/01/24 – 0.58%)		0.59
809,241	Atlas Copco	11,237	0.44
315,797	Atlas Copco	3,846	0.15
	General Retailers (31/01/24 – 0.13%)		0.10
216,086	Hennes & Mauritz B free	2,615	0.10
	Household Goods (31/01/24 – 0.03%)		0.03
136,053	Husqvarna 'B'	718	0.03
	Industrial Engineering (31/01/24 – 1.33%)		1.08
132,595	Alfa Laval	4,558	0.18
224,100	Epiroc A	3,264	0.13
133,159	Epiroc B	1,749	0.07
188,738	Sandvik	3,012	0.12
79,840	SKF	1,158	0.05
567,980	Volvo 'B'	11,293	0.44
111,575	Volvo 'B'	2,252	0.09
	Media (31/01/24 – 0.23%)		0.21
69,858	Evolution Gaming Group	5,262	0.21
	Mobile Telecommunications (31/01/24 – 0.78%)		0.84
1,208,378	Tele2 AB 'B'	9,700	0.38
5,172,335	Telia Company AB	11,719	0.46
	Personal Goods (31/01/24 – 0.29%)		0.32
373,677	Essity 'B'	8,184	0.32

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Property (31/01/24 – 0.00%)		0.04
46,972	Sagax AB	906	0.04
	Technology Hardware & Equipment (31/01/24 – 0.09%)		0.05
241,589	Ericsson 'B'	1,285	0.05
	Switzerland (31/01/24 – 20.17%)		19.71
	Banks (31/01/24 – 0.04%)		0.04
24,424	Julius Baer Group	1,038	0.04
	Chemicals (31/01/24 – 1.08%)		1.19
22,313	Clariant (registered)	258	0.01
5,173	Givaudan	19,701	0.78
43,311	Sika	10,220	0.40
	Construction & Materials (31/01/24 – 0.60%)		0.47
13,482	Geberit	6,682	0.26
73,750	Holcim	5,363	0.21
	Consumer Services (31/01/24 – 0.36%)		0.39
116,075	SGS Surveillance	9,864	0.39
	Financial Services (31/01/24 – 1.47%)		1.35
1,451,878	UBS	34,235	1.35
	Fixed Line Telecommunications (31/01/24 – 0.18%)		0.13
6,683	Swisscom	3,180	0.13
	Food Producers (31/01/24 – 3.32%)		2.46
8	Chocoladefabriken Lindt & Sprüngli	768	0.03
33	Lindt & Spruengli	321	0.01
777,624	Nestle 'R'	61,295	2.42
	Healthcare Equipment & Services (31/01/24 – 1.50%)		1.78
318,672	Alcon	23,495	0.93
107,659	Firmenich DSM	10,702	0.42
46,254	Sonova 'N'	11,017	0.43
	Industrial Engineering (31/01/24 – 1.80%)		2.20
1,031,441	ABB	44,500	1.75
495,197	SIG Combibloc Group	8,076	0.32
8,316	Vat Group	3,238	0.13
	Industrial Transportation (31/01/24 – 0.55%)		0.49
51,850	Kuehne & Nagel International	12,497	0.49
	Life Insurance (31/01/24 – 0.26%)		0.15
6,244	Swiss Life Rentenanstalt	3,721	0.15
	Non-Life Insurance (31/01/24 – 1.96%)		2.04
218,525	Swiss Reinsurance	20,961	0.83
72,164	Zurich Insurance Group	30,841	1.21
	Personal Goods (31/01/24 – 0.93%)		0.91
194,507	CIE Financiere Richemont 'A'	23,052	0.91

PUTM ACS Sustainable Index European Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (31/01/24 – 5.64%)		5.67
39,508	Lonza Group	20,519	0.81
698,818	Novartis 'R'	60,924	2.40
2,429	Roche Holding	665	0.03
230,156	Roche Holding	58,178	2.29
44,985	Sandoz Group	1,519	0.06
20,856	Straumann	2,092	0.08
	Software & Computer Services (31/01/24 – 0.18%)		0.14
67,016	Temenos Group	3,610	0.14
	Technology Hardware & Equipment (31/01/24 – 0.30%)		0.30
108,270	Logitech (registered)	7,580	0.30
	United Kingdom (31/01/24 – 0.31%)		0.33
	Beverages (31/01/24 – 0.31%)		0.33
146,642	Coca-Cola European Partners	8,420	0.33
	Money Markets (31/01/24 – 0.28%)		0.39
11,736	Aberdeen Standard Liquidity Fund (Lux) – Euro Fund Class Z-3+	9,887	0.39
1	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1+	1	0.00
	Futures (31/01/24 – 0.02%)		0.01
281	EUX Euro Stoxx 50 September 2024	(1)	0.00
573	EUX Stoxx Europe 600 September 2024	118	0.00
54	EUX Swiss Market Index September 2024	134	0.01
	Portfolio of investments	2,493,544	98.24
	Net other assets	44,616	1.76
	Net assets	<u>2,538,160</u>	<u>100.00</u>

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded.

The counterparty for the Futures is Merrill Lynch International.

~ SICAV (Open ended investment schemes registered outside the UK).

PUTM ACS Sustainable Index European Equity Fund

Top ten purchases and sales

For the half year ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Euro Fund Class Z-3	355,384	Euro Fund Class Z-3	352,742
Novo Nordisk	21,909	DHL Group	7,319
ASML Holding	20,172	Nestle 'R'	6,270
SAP	12,521	SAP	5,963
LVMH	11,060	Société Générale	4,665
Nestle 'R'	10,450	Galp Energia	4,439
Schneider Electric	9,711	Banco Bilbao Vizcaya Argentaria	4,263
Moncler	9,507	Natural Energy Group	4,015
Novartis 'R'	9,429	Geberit	3,731
Rexel	8,907	Inditex	3,115
Subtotal	469,050	Subtotal	396,522
Other purchases	411,600	Other sales	75,427
Total purchases for the half year	880,650	Total sales for the half year	471,949

Statistical information

Comparative tables

	31/07/24 pence	Class 'C' Accumulation** 31/01/24 pence	31/01/23 pence
Change in net assets per unit			
Opening net asset value per unit	125.09	116.24	100.00
Return before operating charges*	9.31	8.90	16.26
Operating charges	(0.02)	(0.05)	(0.02)
Return after operating charges*	9.29	8.85	16.24
Distributions on accumulation units	(2.92)	(3.34)	(0.53)
Retained distributions on accumulation units	2.92	3.34	0.53
Closing net asset value per unit	134.38	125.09	116.24

*after direct transaction costs of: ^ 0.03 0.05 0.13

Performance

Return after charges 7.43% 7.61% 16.24%

Other information

Closing net asset value (£000)	84	69	1
Closing number of units	62,290	54,764	1,000
Operating charges	0.02%	0.02%	0.03%
Direct transaction costs	0.02%	0.04%	0.12%

Prices⁺

Highest unit price (pence)	138.93	125.67	117.26
Lowest unit price (pence)	124.06	111.09	96.19

^ 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.

**Class 'C' Accumulation launched on 8 July 2022.

Statistical information

Comparative tables

	31/07/24 pence	Class 'D' Accumulation**		31/01/22 pence
		31/01/24 pence	31/01/23 pence	
Change in net assets per unit				
Opening net asset value per unit	111.93	103.99	99.99	100.00
Return before operating charges*	8.38	7.97	4.03	0.05
Operating charges	(0.02)	(0.03)	(0.03)	(0.06)
Return after operating charges*	8.36	7.94	4.00	(0.01)
Distributions on accumulation units	(2.66)	(3.01)	(2.62)	0.00
Retained distributions on accumulation units	2.66	3.01	2.62	0.00
Closing net asset value per unit	120.29	111.93	103.99	99.99
*after direct transaction costs of: ^	0.03	0.04	0.11	0.00

Performance

Return after charges	7.47%	7.64%	4.00%	(0.01%)
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Other information

Closing net asset value (£000)	2,538,064	2,003,143	1,863,552	68,632
Closing number of units	2,109,949,051	1,789,593,678	1,792,091,348	68,640,990
Operating charges	0.02%	0.03%	0.03%	0.01%***
Direct transaction costs	0.02%	0.04%	0.12%	0.00%

Prices⁺

Highest unit price (pence)	124.36	112.45	104.91	100.00
Lowest unit price (pence)	111.01	99.40	86.05	99.99

^ The direct transaction costs includes commission on futures.

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

**Class 'D' Accumulation launched on 24 January 2022.

***This is an estimate due to the Sub-fund being newly launched.

Statistical information

Comparative tables

	Class 'X'***	
	31/07/24	31/01/24
	Accumulation	
	pence	pence
Change in net assets per unit		
Opening net asset value per unit	103.58	100.00
Return before operating charges*	7.70	3.59
Operating charges	(0.01)	(0.01)
Return after operating charges*	7.69	3.58
Distributions on accumulation units	(2.42)	(0.07)
Retained distributions on accumulation units	2.42	0.07
Closing net asset value per unit	111.27	103.58
*after direct transaction costs of: ^	0.03	0.04

Performance

Return after charges	7.42%	3.58%
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Other information

Closing net asset value (£000)	12	11
Closing number of units	11,101	11,101
Operating charges	0.02%	0.02%
Direct transaction costs	0.02%	0.04%

Prices+

Highest unit price (pence)	115.04	104.06
Lowest unit price (pence)	102.73	99.71

^ The direct transaction costs includes commission on futures.

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

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

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 (31/01/24: 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.

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24		31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains		99,931		10,817
Revenue	59,518		53,396	
Expenses	(260)		(101)	
Interest payable and similar charges	(3)		(6)	
Net revenue before taxation	59,255		53,289	
Taxation	(8,003)		(6,406)	
Net revenue after taxation		51,252		46,883
Total return before distributions		151,183		57,700
Distributions		(51,347)		(46,887)
Change in net assets attributable to unitholders from investment activities		99,836		10,813

Statement of change in net assets attributable to unitholders

	31/07/24		31/07/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		2,003,223		1,863,553
Amounts receivable on issue of units	417,841		238,457	
Amounts payable on cancellation of units	(39,597)		(500,214)	
		378,244		(261,757)
Change in net assets attributable to unitholders from investment activities		99,836		10,813
Dilution levy adjustment		693		721
Retained distributions on accumulation units		56,164		38,813
Closing net assets attributable to unitholders		2,538,160		1,652,143

*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		2,493,545		1,985,360
Current assets:				
Debtors	41,883		16,690	
Cash and bank balances	2,986		2,268	
Total current assets		44,869		18,958
Total assets		2,538,414		2,004,318
Liabilities:				
Investment liabilities		(1)		–
Creditors:				
Other creditors	(253)		(1,095)	
Total creditors		(253)		(1,095)
Total liabilities		(254)		(1,095)
Net assets attributable to unitholders		2,538,160		2,003,223

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

PUTM ACS Sustainable Index European Equity Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	2.921577	—	2.921577	2.819000
Group 2	0.033513	2.888064	2.921577	2.819000

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	2.661775	—	2.661775	2.530754
Group 2	1.155460	1.506315	2.661775	2.530754

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep*
Class 'X' Accumulation				
Group 1	2.416860	—	2.416860	n/a
Group 2	2.416860	0.000000	2.416860	n/a

Class 'X' Accumulation

Group 1	2.416860	—	2.416860	n/a
Group 2	2.416860	0.000000	2.416860	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 six months from 31 January 2024 to 31 July 2024.

Performance Review

The PUTM ACS Sustainable Index Japan Equity Fund returned 6.89% (Source: Factset: Gross of AMC from 31/01/24 to 31/07/24, in GBP). This was compared to a return of 6.93% for the benchmark index (Source: Factset: MSCI Japan Select ESG Climate Solutions Target Index - Gross Return, Total Return from 31/01/24 to 31/07/24, in GBP).

Standardised Past Performance

	Jul '23 - Jul '24 % Growth	Jul '22 - Jul '23 % Growth	*31 Jan '22 - 31 Jul '22 % Growth
PUTM ACS Sustainable Index Japan Equity Fund	16.51	9.53	-2.18
Benchmark Index	16.56	9.60	-2.13

Source: FactSet, Gross of AMC, GBP, based on the movement in the Cancellation Price from 31 July to 31 July.
Benchmark index performance: MSCI Japan Select ESG Climate Solutions Target Index, Total Return in GBP, from 31 July 2023 to 31 July 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.

PUTM ACS Sustainable Index Japan Equity Fund

Investment review

Market Review

Japanese equities produced positive returns over the period but lagged other world markets in aggregate. While the MSCI Japan Index rose by nearly 7% in sterling terms, it was up by over 10% in yen terms, reflecting weakness in the yen.

In February, the bellwether Nikkei 225 Index broke through its high of 38,900 – which had stood for 34 years – and quickly rose above 40,000 for the first time in its history, reaching a new peak of over 42,000 in mid-July. The rally was largely driven by exporters, which have benefited from the weak yen, and in particular the technology sector, where artificial intelligence (AI)-related companies have done especially well. However, the Nikkei fell back below 40,000 in late July on worries about the economic outlook both in Japan and overseas.

The key event during the period was the first increase in interest rates for 17 years by the Bank of Japan (BoJ) in March. This was followed by a second hike in late July, which took the BoJ's benchmark rate to 0.25%. The monetary authorities justified the tighter monetary stance on the need to support the persistently weak yen and combat inflation. Annual headline inflation touched 2.8% in both May and June, above the BoJ's 2.0% target level. The central bank also remained concerned that the sizeable spring pay awards, the highest in decades, would feed into greater inflationary pressure further down the line. The yen weakened only modestly over the entire period from approximately 147 to 150 against the US dollar, although this masked some sharp gyrations. The currency hit a multi-decade low of almost 162 in early July before strengthening to 150 on speculation that the BoJ would continue to tighten its policy.

Economic data in Japan was generally weak. First-quarter GDP missed expectations, falling by 2.3% on an annualised basis, as consumer spending remained depressed. This followed meagre growth of 0.4% in the fourth quarter of 2023. The Japanese government cut its forecast for economic expansion from 1.3% to 0.9% for the fiscal year ended March 2025, although this is still above most private sector economists' forecasts. Household spending fell by a worse-than-forecast 1.8% in real terms in May, while the services purchasing managers' index dropped to 49.4 in June and into contractionary territory (below 50.0) for the first time in almost two years, before recovering in July. However, the quarterly Tankan Report indicated improved sentiment among large manufacturers, reaching a two-year high of plus 13.

From the environmental, sustainability and governance aspect (ESG), the underlying benchmark index for the Sub-fund is designed to ensure that a number of sustainability targets are always adhered to. For example, as at 30 June 2024, the Sub-fund's ESG score was 9% higher than the benchmark index, green revenues were 49% higher and carbon intensity was 52% lower than the benchmark index. The Sub-fund's business

exclusions policy is applied consistently across a range of market sectors to eliminate exposure to inappropriate or controversial companies.

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 contrasts with 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 in 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.

During this period of uncertainty, better-run companies with sustainable cash flows, stronger balance sheets and business flexibility are likely to fare better. This is the case for most of the holdings in our funds. We will work to identify stocks with structural tailwinds, but which may have been indiscriminately sold off along with the market. We believe that the fundamentals of our holdings are sound, even amid macroeconomic uncertainty, and we remain optimistic on their prospects.

PUTM ACS Sustainable Index Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Basic Materials (31/01/24 – 4.92%)		4.21
	Chemicals (31/01/24 – 4.53%)		3.87
1,550,200	Asahi Kasei	8,743	0.80
309,600	Mitsubishi Chemical	1,432	0.13
66,200	Mitsui Chemicals	1,499	0.14
271,500	Nippon Paint	1,346	0.12
67,400	Nitto Denko	4,581	0.42
514,600	Shin-Etsu Chemical	17,920	1.64
1,674,500	Toray Industries	6,803	0.62
	Industrial Metals (31/01/24 – 0.39%)		0.34
41,000	JFE Holdings	469	0.04
41,700	Nippon Steel & Sumitomo Metal	706	0.07
106,700	Sumitomo Metal Mining	2,544	0.23
	Consumer Goods (31/01/24 – 22.73%)		21.51
	Automobiles & Parts (31/01/24 – 10.10%)		9.36
470,500	Bridgestone	15,055	1.38
134,300	Denso	1,740	0.16
2,262,900	Honda Motor	19,273	1.76
260,300	Mazda Motor	1,844	0.17
12,200	Subaru Corporation	188	0.02
3,685,000	Toyota Motor	56,155	5.13
1,112,800	Yamaha Motor	8,116	0.74
	Beverages (31/01/24 – 0.98%)		0.83
188,500	Asahi Breweries	5,416	0.49
336,700	Kirin Holdings	3,705	0.34
	Food Producers (31/01/24 – 1.31%)		1.09
302,000	Ajinomoto	9,717	0.89
229,600	Kikkoman	2,242	0.20
	Household Goods (31/01/24 – 2.95%)		3.66
1,070,500	Daiwa House Industry	23,741	2.17
294,900	Sekisui Chemical	3,465	0.32
658,600	Sekisui House	12,851	1.17
	Leisure Goods (31/01/24 – 6.46%)		5.35
31,300	Konami	1,847	0.17
364,100	Nintendo	15,801	1.44
859,100	Panasonic	5,530	0.51
504,700	Sony	35,321	3.23
	Personal Goods (31/01/24 – 0.93%)		1.22
206,100	Asics	2,631	0.24
164,600	Kao	5,622	0.51
114,300	Shiseido	2,791	0.25
91,200	Uni Charm	2,366	0.22

PUTM ACS Sustainable Index Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Services (31/01/24 – 7.69%)		6.84
	Food & Drug Retailers (31/01/24 – 0.26%)		0.21
183,900	Matsumotokiyoshi	2,331	0.21
	General Retailers (31/01/24 – 2.63%)		2.51
299,400	Aeon	5,303	0.49
63,100	Fast Retailing	13,599	1.24
17,100	Nitori Holdings	1,581	0.14
92,800	Pan Pacific International Holdings	1,887	0.17
804,500	Rakuten	3,673	0.34
63,900	Zozo	1,450	0.13
	Media (31/01/24 – 0.27%)		0.20
85,600	Dai Nippon Printing	2,194	0.20
	Travel & Leisure (31/01/24 – 4.53%)		3.92
8,700	ANA Holdings	129	0.01
325,400	Central Japan Railway	5,955	0.55
543,800	East Japan Railway	7,945	0.73
370,700	Hankyu	8,254	0.76
38,800	Keisei Electric Railway	899	0.08
64,700	Kintetsu	1,164	0.11
379,000	Oriental Land	8,335	0.76
549,300	Tokyu	5,174	0.47
324,900	West Japan Railway	4,969	0.45
	Financials (31/01/24 – 14.86%)		16.55
	Banks (31/01/24 – 6.64%)		7.78
295,100	Concordia Financial Group	1,463	0.13
3,726,600	Mitsubishi UFJ Financial Group	33,745	3.08
959,800	Mizuho Financial Group	17,119	1.57
520,400	Resona	2,939	0.27
428,900	Sumitomo Mitsui Financial	24,213	2.21
283,500	Sumitomo Mitsui Trust Holdings	5,630	0.52
	Equity Investment Instruments (31/01/24 – 0.17%)		
	Financial Services (31/01/24 – 2.24%)		2.56
1,799,100	Daiwa Securities Group	11,692	1.07
7,800	Japan Exchange Group	143	0.01
1,484,400	Nomura Holdings	7,220	0.66
475,000	Orix	9,001	0.82
	Life Insurance (31/01/24 – 0.57%)		0.28
13,700	Dai-ichi Mutual Life Insurance	329	0.03
187,900	T & D	2,766	0.25

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Non-Life Insurance (31/01/24 – 2.92%)		3.63
400,200	MS & AD Insurance Group	7,416	0.68
613,600	Sompo Japan Nipponkoa Holdings	10,982	1.00
685,400	Tokio Marine Holdings	21,354	1.95
	Real Estate Investment Services (31/01/24 – 1.03%)		1.22
310,600	Mitsubishi Estate	4,131	0.38
926,800	Mitsui Fudosan	7,534	0.69
65,500	Sumitomo Realty & Development	1,695	0.15
	Real Estate Investment Trusts (31/01/24 – 1.29%)		1.08
885	Japan Real Estate Investment Trust	2,377	0.22
1,044	Nippon Building Fund REIT	3,122	0.28
3,668	Nippon Prologis REIT	4,690	0.43
2,093	Nomura Real Estate Master	1,599	0.15
	Healthcare (31/01/24 – 6.00%)		5.98
	Healthcare Equipment & Services (31/01/24 – 1.13%)		0.99
385,100	Sysmex	4,926	0.45
419,500	Terumo	5,868	0.54
	Pharmaceuticals & Biotechnology (31/01/24 – 4.87%)		4.99
730,400	Astellas Pharma	6,595	0.60
222,100	Chugai Pharmaceutical	7,579	0.69
642,400	Daiichi Sankyo	20,426	1.87
99,100	Eisai	2,954	0.27
111,900	Kyowa Kirin	1,840	0.17
108,700	ONO Pharmaceuticals	1,252	0.11
12,700	Otsuka Holdings	510	0.05
113,000	Shionogi	3,854	0.35
433,200	Takeda Pharmaceutical	9,616	0.88
	Industrials (31/01/24 – 27.59%)		27.84
	Construction & Materials (31/01/24 – 0.63%)		0.42
317,400	Obayashi	3,260	0.30
61,700	Toto	1,313	0.12
	Electronic & Electrical Equipment (31/01/24 – 10.74%)		10.15
106,100	Fuji Electric	4,670	0.43
1,746,500	Hitachi	29,642	2.71
160,800	Hoya	15,713	1.44
134,700	Ibiden	4,066	0.37
55,700	Keyence	18,976	1.73
341,900	Kyocera	3,358	0.31
461,400	Murata Manufacturing	7,986	0.73
113,300	Nidec	3,926	0.36

PUTM ACS Sustainable Index Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Electronic and Electrical Equipment (continued)		
187,900	Omron	5,405	0.49
150,500	TDK	8,200	0.75
458,700	Yokogawa Electric	9,064	0.83
	Industrial Engineering (31/01/24 – 7.34%)		7.62
146,200	Daifuku	2,073	0.19
90,400	Daikin Industries	10,235	0.94
30,500	Disco	7,806	0.71
483,800	Fanuc	11,288	1.03
64,500	Hitachi Construction Machine	1,265	0.12
92,300	Isuzu Motors	985	0.09
418,600	Komatsu	9,418	0.86
865,700	Kubota	9,756	0.89
709,000	Mitsubishi Electric	9,539	0.87
1,592,800	Mitsubishi Heavy Industries	15,058	1.38
43,200	Shimadzu	995	0.09
2,000	SMC	767	0.07
154,800	Yaskawa Electric	4,210	0.38
	Industrial Transportation (31/01/24 – 0.74%)		0.69
26,600	Kawasaki Kisen Kaisha	322	0.03
153,600	Nippon Yusen KK	3,886	0.36
378,300	SG Holdings	2,977	0.27
38,800	Yamato Holdings	366	0.03
	Support Services (31/01/24 – 8.14%)		8.96
622,600	Itochu	25,032	2.29
710,400	Marubeni	10,511	0.96
1,061,700	Mitsubishi	17,272	1.58
930,000	Mitsui	16,977	1.55
31,200	Monotaro	341	0.03
516,300	Recruit Holdings	23,064	2.11
72,700	Secom	3,619	0.33
62,900	Sumitomo	1,228	0.11
	Oil & Gas (31/01/24 – 0.57%)		0.67
	Oil & Gas Producers (31/01/24 – 0.57%)		0.67
128,200	Inpex Holdings	1,543	0.14
1,427,400	JX Holdings	5,847	0.53

PUTM ACS Sustainable Index Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology (31/01/24 – 9.14%)		9.46
	Software & Computer Services (31/01/24 – 1.91%)		1.51
15,000	Capcom	248	0.02
128,300	IT Holdings	2,136	0.19
305,900	Nomura Research Institute	7,371	0.67
150,200	NTT Data	1,830	0.17
56,500	SCSK	862	0.08
22,800	Trend Micro	855	0.08
1,673,800	Z Holdings	3,230	0.30
	Technology Hardware & Equipment (31/01/24 – 7.23%)		7.95
295,200	Advantest	9,180	0.84
89,000	Brother Industries	1,432	0.13
11,900	Canon	292	0.03
408,500	Fuji Photo Film	7,555	0.69
960,100	Fujitsu	13,550	1.24
5,900	Lasertec Corporation	819	0.07
108,400	NEC	7,289	0.67
537,900	Renesas Electronics	7,148	0.65
764,000	Ricoh	5,570	0.51
145,100	ROHM	1,537	0.14
193,400	Seiko Epson	2,632	0.24
40,200	Sumco	518	0.05
183,300	Tokyo Electron	29,412	2.69
	Telecommunications (31/01/24 – 5.45%)		5.15
	Fixed Line Telecommunications (31/01/24 – 0.70%)		0.54
7,169,600	Nippon Telegraph & Telephone	5,943	0.54
	Mobile Telecommunications (31/01/24 – 4.75%)		4.61
773,500	KDDI	18,087	1.65
345,500	Softbank	16,367	1.50
1,568,000	Softbank Corporation	15,939	1.46
	Utilities (31/01/24 – 0.44%)		0.39
	Gas, Water & Multiutilities (31/01/24 – 0.44%)		0.39
247,700	Tokyo Gas	4,231	0.39
	Futures (31/01/24 – 0.03%)		(0.01)
69	OSE TOPIX Index Future September 24	(143)	(0.01)

PUTM ACS Sustainable Index Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments ^	1,078,731	98.59
	Net other assets	15,423	1.41
	Net assets	<u>1,094,154</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.

^ Includes investment liabilities

PUTM ACS Sustainable Index Japan Equity Fund

Top ten purchases and sales

For the half year ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
Toyota Motor	10,840	Azbil	6,447
Daiwa House Industry	9,425	Yamaha	3,634
Bridgestone	9,111	Dai-ichi Mutual Life Insurance	3,277
Sony	6,740	Sumitomo Chemical	2,824
Tokyo Electron	5,840	MS & AD Insurance Group	2,307
Mitsubishi UFJ Financial Group	4,989	Shimizu	2,166
Sekisui House	4,885	Canon	1,878
Hitachi	4,572	Yaskawa Electric	1,766
Ricoh	4,108	Japan Retail Fund	1,453
Itochu	3,742	Mitsubishi UFJ Financial Group	1,401
Subtotal	64,252	Subtotal	27,153
Other purchases	155,592	Other sales	26,662
Total purchases for the half year	219,844	Total sales for the half year	53,815

Statistical information

Comparative tables

	31/07/24 pence	Class 'C' Accumulation** 31/01/24 pence	31/01/23 pence
Change in net assets per unit			
Opening net asset value per unit	123.58	107.35	100.00
Return before operating charges*	8.37	16.28	7.41
Operating charges	(0.02)	(0.05)	(0.06)
Return after operating charges*	8.35	16.23	7.35
Distributions on accumulation units	(1.21)	(2.31)	(1.20)
Retained distributions on accumulation units	1.21	2.31	1.20
Closing net asset value per unit	131.93	123.58	107.35
*after direct transaction costs of: ^	0.00	0.01	0.01

Performance

Return after charges	6.76%	15.12%	7.35%
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Other information

Closing net asset value (£000)	42	192	1
Closing number of units	32,034	155,428	1,000
Operating charges	0.03%	0.02%	0.10%
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	133.68	123.80	102.15
Lowest unit price (pence)	121.84	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

		Class 'D' Accumulation**		
	31/07/24 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	117.07	101.49	99.93	100.00
Return before operating charges*	8.04	15.61	1.60	0.28
Operating charges	(0.02)	(0.03)	(0.04)	(0.35)
Return after operating charges*	8.02	15.58	1.56	(0.07)
Distributions on accumulation units	(1.26)	(2.39)	(2.35)	
Retained distributions on accumulation units	1.26	2.39	2.35	0.00
Closing net asset value per unit	125.09	117.07	101.49	99.93
*after direct transaction costs of:	0.00	0.01	0.00	0.02

Performance

Return after charges	6.85%	15.35%	1.56%	(0.07%)
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Other information

Closing net asset value (£000)	1,094,099	862,454	717,761	12,382
Closing number of units	874,649,048	736,686,157	707,212,927	12,390,990
Operating charges	0.03%	0.03%	0.04%	0.01%***
Direct transaction costs	00.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	126.64	117.27	108.05	100.00
Lowest unit price (pence)	115.41	98.04	89.97	99.93

[^] The direct transaction costs includes commission on futures.

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

** Class 'D' Accumulation launched on 24 January 2022.

***This is an estimation due to the Sub-fund being newly launched.

Statistical information

Comparative tables

	Class 'X' Accumulation**	
	31/07/24 pence	31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	107.16	100.00
Return before operating charges*	7.25	7.17
Operating charges	(0.01)	(0.01)
Return after operating charges*	7.24	7.16
Distributions on accumulation units	(1.05)	(0.09)
Retained distributions on accumulation units	1.05	0.09
Closing net asset value per unit	114.40	107.16
*after direct transaction costs of: ^	0.00	0.00

Performance

Return after charges	6.76%	7.16%
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Other information

Closing net asset value (£000)	13	12
Closing number of units	11,096	11,096
Operating charges	0.03%	0.02%
Direct transaction costs	0.00%	0.00%

Prices⁺

Highest unit price (pence)	115.92	107.35
Lowest unit price (pence)	105.65	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 '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, moneymarket instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives will be used for efficient portfolio management only.

Investment strategy

A minimum of 90% of the Sub-fund is invested in components of the Index. The Sub-fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times.

Consequently, the Sub-fund may not track the Index exactly but will contain a meaningful exposure to the market. Stock index futures contracts may also be used to manage the cash portion of the Sub-fund. It is intended that the Sub-fund will normally be close to fully invested as outlined above.

The Investment Manager may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the Investment Manager may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. In accordance with the FCA Rules, the Investment Manager may at its discretion replace the current Index with such similar index as it may consider appropriate subject to regulatory approval.

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 Sub-fund is ranked at 6 (31/01/24: 6) because funds of this type have experienced high rises and falls in value in the past. The above figure applies to the following unit classes:

- * Class 'C' Accumulation
- * Class 'D' Accumulation
- * 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.

PUTM ACS Sustainable Index Japan Equity Fund

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24		31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains		55,487		35,822
Revenue	10,033		9,201	
Expenses	(117)		(59)	
Interest payable and similar charges	(3)		(3)	
Net revenue before taxation	9,913		9,139	
Taxation	–		96	
Net revenue after taxation		9,913		9,235
Total return before distributions		65,400		45,057
Distributions		(9,953)		(9,238)
Change in net assets attributable to unitholders from investment activities		55,447		35,819

Statement of change in net assets attributable to unitholder

	31/07/24		31/07/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		862,658		717,762
Amounts receivable on issue of units	203,702		112,558	
Amounts payable on cancellation of units	(38,947)		(180,349)	
		164,755		(67,791)
Change in net assets attributable to unitholders from investment activities		55,447		35,819
Dilution levy adjustment		288		318
Retained distributions on accumulation units		11,006		7,901
Closing net assets attributable to unitholders		1,094,154		694,009

*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		1,078,874		857,625
Current assets:				
Debtors	5,926		1,398	
Cash and bank balances	9,610		4,842	
Total current assets		15,536		6,240
Total assets		1,094,410		863,865
Liabilities:				
Investment liabilities		(143)		–
Creditors:				
Bank overdraft	–		(1)	
Other creditors	(113)		(1,206)	
Total creditors		(113)		(1,207)
Total liabilities		(256)		(1,207)
Net assets attributable to unitholders		1,094,154		862,658

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

PUTM ACS Sustainable Index Japan Equity Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	1.214507	—	1.214507	1.197000
Group 2	1.188511	0.025996	1.214507	1.197000

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	1.258277	—	1.258277	1.223667
Group 2	0.495121	0.763156	1.258277	1.223667

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep*
Class 'X' Accumulation				
Group 1	1.051541	—	1.051541	n/a
Group 2	1.051541	0.000000	1.051541	n/a

Class 'X' Accumulation

Group 1	1.051541	—	1.051541	n/a
Group 2	1.051541	0.000000	1.051541	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 UK Equity Fund

Investment review

Dear Investor

Welcome to the PUTM ACS Sustainable Index UK Equity Fund report for the six months from 31 January 2024 to 31 July 2024.

Performance Review

Over the review period, the PUTM ACS Sustainable Index UK Equity Fund returned 11.67% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/24 to 31/07/24, in GBP). This was compared to a return of 11.70% for the benchmark index (Source: Factset: MSCI UK IMI Select ESG Climate Solutions Target Index; Total Return from 31/01/24 to 31/07/24, in GBP).

Standardised Past Performance

	Jul '23 - Jul '24 % Growth	Jul '22 - Jul '23 % Growth	*31 Jan '22 - 31 Jul '22 % Growth
PUTM ACS Sustainable Index UK Equity Fund	13.66	4.35	-1.29
Benchmark Index	13.72	4.32	-1.13

Source: Fund performance: Factset: Gross of AMC; based upon the movement in the Cancellation Price from 31 July 2023 to 31 July 2024, in GBP. Benchmark Index performance: MSCI UK IMI Select ESG Climate Solutions Target Index; Total Return in GBP terms, from 31 July 2023 to 31 July 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.

PUTM ACS Sustainable Index UK Equity Fund

Investment review

Market Review

The UK stock market made strong gains in the review period, in common with many global equity markets, with the FTSE 100 Index reaching a new all-time high in May. The positive sentiment was mainly due to a more positive global economic outlook than many had feared at the start of the year. Continued falls in the rate of inflation and the first interest rate cut in four years by the Bank of England (BoE) in July also gave a boost to the market. A general election in early July produced a clear outcome with the Labour Party gaining a substantial majority. Early announcements from the new government supported a more positive view of the UK's domestic prospects. Both large- and small-cap stocks rose in the period and there was a notable increase in takeover activity.

Banking stocks were helped by the recovery in the economy and, more broadly, equities were supported by the ongoing resilience of the US economy and hopes that artificial intelligence could drive significant productivity improvements. However, some geopolitical tensions weighed on investor confidence, with the conflicts in the Middle East and Ukraine threatening to escalate while US-China relations deteriorated further.

In economic news, the inflation rate in the UK fell to its long-term 2% target in May and official statistics showed that the UK economy returned to growth in the first quarter of 2024 following a shallow recession in the final two quarters of 2023. Early data for the second quarter indicated similar levels of growth to those seen in the first quarter.

From the environmental, sustainability and governance aspect (ESG), the underlying benchmark index for the Sub-fund is designed to ensure that a number of sustainability targets are always adhered to. For example, as at 30 June 2024, the Sub-fund's ESG score was 10% higher than the benchmark index, green revenues were 55% higher and carbon intensity was 48% lower than the benchmark index. The Sub-fund's business exclusions policy is applied consistently across a range of market sectors to eliminate exposure to inappropriate or controversial companies.

Outlook

The ongoing economic recovery in the UK, alongside falling inflation and potential further rate cuts, supports consumer and business confidence. More broadly, the developed market easing cycle is well underway, and we expect the US Federal Reserve to start cutting interest rates in the coming months, with the BoE and European Central Bank likely to deliver more rate cuts later in the year. The UK election result may help reduce political uncertainty and boost investment although the new government's room for manoeuvre on spending is limited. UK stock valuations remain low relative to other markets and acquisition activity has picked up as private markets and trade buyers appear keen not to miss the current opportunity. While we are yet to see a meaningful reversal of capital flows, there has been some growing interest in UK markets and the backdrop certainly offers a potential base for appealing investor returns.

PUTM ACS Sustainable Index UK Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	UK Equities (31/01/24 – 96.45%)		98.30
	Aerospace & Defence (31/01/24 – 1.85%)		2.45
2,441,169	Chemring Group	10,021	0.48
2,184,796	QinetiQ	10,553	0.51
6,737,260	Rolls-Royce	30,277	1.46
	Banks (31/01/24 – 8.84%)		10.30
82,050	Bank of Georgia Group	3,741	0.18
9,705,189	Barclays	22,671	1.09
16,090,220	HSBC Holdings	113,259	5.45
68,415,126	Lloyds Banking Group	40,762	1.96
5,077,221	NatWest Group	18,689	0.90
1,898,805	Standard Chartered	14,568	0.70
17,116	TBC Bank Group	530	0.02
	Beverages (31/01/24 – 4.96%)		4.14
733,227	Britvic	9,305	0.45
370,267	C&C Group	590	0.03
3,148,168	Diageo	76,138	3.66
	Chemicals (31/01/24 – 2.70%)		1.97
347,762	Croda International	14,053	0.68
1,643,869	Johnson Matthey	26,943	1.29
	Construction & Materials (31/01/24 – 2.87%)		2.66
1,152,935	Balfour Beatty	4,854	0.23
515,438	Berkeley Group Holdings	26,158	1.26
81,412	Keller	1,208	0.06
4,000,770	Kier Group	6,465	0.31
1,498,652	Marshalls Group	5,208	0.25
403,171	Morgan Sindall Group	11,511	0.55
	Electricity (31/01/24 – 0.97%)		0.69
764,399	SSE	14,371	0.69
	Electronic & Electrical Equipment (31/01/24 – 0.00%)		0.25
1,446,212	Rotork	5,229	0.25
	Financial Services (31/01/24 – 4.69%)		4.92
1,490,850	3i Group	46,634	2.24
222,893	Intermediate Capital Group	4,890	0.23
2,178,540	Investec	13,398	0.64
3,810,955	IP Group	1,589	0.08
245,803	London Stock Exchange	23,278	1.12
309,190	Rathbone Brothers	5,943	0.29
1,683,964	Schroders	6,615	0.32
	Fixed Line Telecommunications (31/01/24 – 0.67%)		1.01
11,507,214	BT Group	16,191	0.78
851,312	Helios Towers	1,076	0.05
199,577	Telecom Plus	3,760	0.18
	Food & Drug Retailers (31/01/24 – 2.03%)		1.93
14,602,494	Sainsbury (J)	40,215	1.93

PUTM ACS Sustainable Index UK Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Food Producers (31/01/24 – 0.43%)		0.53
137,220	Cranswick	6,532	0.31
108,895	Hilton Food Group	1,016	0.05
1,936,263	Premier Foods	3,481	0.17
	Forestry & Paper (31/01/24 – 0.10%)		
	Gas Water & Multiutilities (31/01/24 – 2.75%)		2.74
5,389,154	Centrica	7,143	0.34
5,055,714	National Grid	49,849	2.40
	General Industrials (31/01/24 – 0.45%)		0.47
547,310	Smiths Group	9,769	0.47
	General Retailers (31/01/24 – 2.85%)		3.72
420,092	ASOS	1,521	0.07
8,125,507	Currys	6,606	0.32
457,949	CVS Group	5,184	0.25
34,251	Dunelm Group	422	0.02
1,909,511	Halfords Group	2,948	0.14
868,415	Inchcape	7,321	0.35
11,875,780	Kingfisher	32,813	1.58
3,722,562	Marks & Spencer	12,221	0.59
45,335	Next Group	4,111	0.20
503,115	Watches of Switzerland Group	2,044	0.10
1,481,858	Wickes Group	2,232	0.10
	Healthcare Equipment & Services (31/01/24 – 0.81%)		0.74
118,298	Advanced Medical Solutions	291	0.01
6,467,775	ConvaTec Group	15,148	0.73
	Household Goods (31/01/24 – 2.89%)		2.37
1,229,760	Barratt Developments	6,476	0.31
155,940	Bellway	4,466	0.22
2,067,389	Crest Nicholson Holdings	5,503	0.26
681,454	Reckitt Benckiser	28,464	1.37
2,767,545	Taylor Wimpey	4,410	0.21
	Industrial Engineering (31/01/24 – 1.03%)		1.05
148,118	AB Dynamics	2,911	0.14
73,071	Hill and Smith	1,681	0.08
411,090	IMI	7,782	0.38
58,190	Spirax Sarco Engineering	5,255	0.25
207,917	Weir Group	4,221	0.20
	Industrial Transportation (31/01/24 – 0.13%)		0.15
923,654	International Distributions Services	3,185	0.15
	Leisure Goods (31/01/24 – 0.34%)		0.06
626,564	Photo-Me International	1,211	0.06
	Life Insurance (31/01/24 – 5.74%)		5.52
10,886,295	Aviva	54,453	2.62
5,208,031	Just Group	6,281	0.30
14,071,161	Legal & General	32,603	1.57
1,688,523	M&G Prudential	3,585	0.17
1,631,945	Prudential	11,407	0.55
939,889	St.James's Place	6,434	0.31

PUTM ACS Sustainable Index UK Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Media (31/01/24 – 5.95%)		6.37
1,885,104	Informa	16,385	0.79
20,491,779	ITV	16,455	0.79
821,872	Pearson	8,679	0.41
2,481,145	RELX	91,058	4.38
	Mining (31/01/24 – 4.54%)		4.03
750,092	Anglo American	17,627	0.85
1,685,544	Antofagasta	34,048	1.64
638,834	Rio Tinto	32,101	1.54
	Mobile Telecommunications (31/01/24 – 0.05%)		0.07
1,954,499	Vodafone Group	1,416	0.07
	Non-Life Insurance (31/01/24 – 0.10%)		0.24
65,352	Admiral Group	1,799	0.09
1,699,771	Direct Line Insurance Group	3,204	0.15
	Oil & Gas Producers (31/01/24 – 8.79%)		8.45
10,125,869	BP	46,447	2.23
1,979,328	Serica Energy	2,613	0.13
4,461,299	Shell	126,701	6.09
	Oil Equipment & Services (31/01/24 – 0.67%)		0.79
1,294,791	Hunting	5,943	0.29
5,134,149	John Wood Group	10,474	0.50
	Personal Goods (31/01/24 – 5.57%)		6.14
850,935	Burberry Group	6,595	0.32
850,002	Dr. Martens	603	0.03
2,524,437	Unilever	120,542	5.79
	Pharmaceuticals & Biotechnology (31/01/24 – 10.52%)		10.95
1,353,051	AstraZeneca	167,264	8.04
3,994,972	GSK	60,384	2.91
	Real Estate Investment Services (31/01/24 – 0.08%)		0.06
90,455	Savills	1,154	0.06
	Real Estate Investment Trusts (31/01/24 – 2.93%)		2.32
824,584	British Land Real Estate Investment Trust	3,392	0.16
150,710	Derwent London Real Estate Investment Trust	3,463	0.17
912,646	Great Portland Real Estate Investment Trust	3,190	0.15
1,274,753	Land Securities	8,101	0.39
3,279,403	Segro Real Estate Investment Trust	30,033	1.45
	Software & Computer Services (31/01/24 – 2.27%)		2.13
895,288	Moonpig Group	1,938	0.09
493,142	NCC Group	727	0.04
3,558,858	Sage Group	38,649	1.86
847,822	Trainline	2,886	0.14
	Support Services (31/01/24 – 6.86%)		6.92
261,773	Ashtead Group	14,633	0.70
410,484	Bunzl	13,357	0.64
757,154	DCC (London listed)	40,508	1.95
311,612	Diploma	13,854	0.67
12,176,341	Hays	11,415	0.55

PUTM ACS Sustainable Index UK Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Support Services (continued)		
1,271,735	Howden Joinery Group	11,961	0.57
344,680	Intertek Group	17,389	0.84
2,456,493	Mitie Group	2,972	0.14
1,646,030	Rentokil Initial	7,814	0.38
6,293,309	SIG	1,542	0.07
2,006,074	Zigup	8,496	0.41
	Travel & Leisure (31/01/24 – 1.02%)		2.16
912,514	Compass Group	21,864	1.05
117,532	Flutter Entertainment	18,065	0.87
1,512,405	Hollywood Bowl Group	5,021	0.24
	Bermuda (31/01/24 – 0.06%)		0.07
	Non-Life Insurance (31/01/24 – 0.06%)		0.07
115,638	Hiscox	1,469	0.07
	Channel Islands (31/01/24 – 0.47%)		0.30
	Media (31/01/24 – 0.33%)		0.30
835,748	WPP	6,273	0.30
	Oil Equipment & Services (31/01/24 – 0.06%)		
	Real Estate Investment Services (31/01/24 – 0.08%)		
	Gibraltar (31/01/24 – 0.00%)		0.01
	Travel & Leisure (31/01/24 – 0.00%)		0.01
404,230	Evoke	238	0.01
	Isle of Man (31/01/24 – 0.26%)		0.15
	Travel & Leisure (31/01/24 – 0.26%)		0.15
525,659	Entain	2,999	0.15
	Switzerland (31/01/24 – 0.56%)		0.64
	Beverages (31/01/24 – 0.56%)		0.64
467,657	Coca Cola	13,281	0.64
	Money Markets (31/01/24 – 0.92%)		1.29
*£26,862	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1+	26,859	1.29
	Futures (31/01/24 – 0.01%)		0.02
360	ICF FTSE 100 Index Futures September 2024	439	0.02
	Portfolio of investments	2,095,993	100.78
	Net other assets	(16,149)	(0.78)
	Net assets	2,079,844	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.

PUTM ACS Sustainable Index UK Equity Fund

Top ten purchases and sales

For the half year ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Seabury Sterling Class Z-1	384,043	Seabury Sterling Class Z-1	372,170
AstraZeneca	26,129	Shell	14,588
Shell	19,742	National Grid	12,785
Flutter Entertainment	19,143	CRH	10,324
Unilever	17,991	Antofagasta	8,889
Kingfisher	17,576	Croda International	8,638
HSBC Holdings	17,010	Kingfisher	8,464
Aviva	15,991	Ashtead Group	6,212
Diageo	14,926	Smart Metering Systems	6,034
RELX	14,872	British Land Real Estate Investment Trust	5,762
Subtotal	547,423	Subtotal	453,866
Other purchases	293,925	Other sales	53,205
Total purchases for the period	841,348	Total sales for the period	507,071

Statistical information

Comparative tables

	31/07/24 pence	Class 'C' Accumulation** 31/01/24 pence	31/01/23 pence
Change in net assets per unit			
Opening net asset value per unit	111.16	108.41	100.00
Return before operating charges*	12.90	2.78	8.42
Operating charges	(0.01)	(0.03)	(0.01)
Return after operating charges*	12.89	2.75	8.41
Distributions on accumulation units	(2.46)	(4.17)	(1.73)
Retained distributions on accumulation units	2.46	4.17	1.73
Closing net asset value per unit	124.05	111.16	108.41
*after direct transaction costs of: ^	0.15	0.26	0.41

Performance

Return after charges	11.60%	2.54%	8.41%
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Other information

Closing net asset value (£000)	79	71	1
Closing number of units	64,175	64,175	1,000
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	0.13%	0.24%	0.41%

Prices⁺

Highest unit price (pence)	124.95	113.47	110.10
Lowest unit price (pence)	108.52	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

	31/07/24	31/01/24	Class 'D' Accumulation 31/01/23	31/01/22
	pence	pence	pence	pence
Change in net assets per unit				
Opening net asset value per unit	104.62	102.06	99.95	100.00
Return before operating charges*	12.14	2.58	2.12	0.21
Operating charges	(0.01)	(0.02)	(0.01)	(0.26)
Return after operating charges*	12.13	2.56	2.11	(0.05)
Distributions on accumulation units	(2.32)	(3.89)	(3.57)	0.00
Retained distributions on accumulation units	2.32	3.89	3.57	0.00
Closing net asset value per unit	116.75	104.62	102.06	99.95
*after direct transaction costs of: ^	0.14	0.24	0.39	0.00

Performance

Return after charges	11.59%	2.51%	2.11%	(0.05%)
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Other information

Closing net asset value (£000)	2,079,753	1,622,367	1,616,977	16,922
Closing number of units	1,781,365,505	1,550,739,114	1,584,278,705	16,930,990
Operating charges	0.02%	0.02%	0.01%	0.01%**
Direct transaction costs	0.13%	0.24%	0.41%	0.00%

Prices⁺

Highest unit price (pence)	117.60	106.79	103.60	100.00
Lowest unit price (pence)	102.13	96.83	88.02	99.95

^ The direct transaction costs includes commission on futures.

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

**This is an estimate due to the Sub-fund being newly launched.

Statistical information

Comparative tables

	Class 'X' Accumulation**	
	31/07/24 pence	31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	102.32	100.00
Return before operating charges*	11.88	2.33
Operating charges	(0.01)	(0.01)
Return after operating charges*	11.87	2.32
Distributions on accumulation units	(2.27)	(0.23)
Retained distributions on accumulation units	2.27	0.23
Closing net asset value per unit	114.19	102.32
*after direct transaction costs of: ^	0.14	0.24

Performance

Return after charges	11.60%	2.32%
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Other information

Closing net asset value (£000)	12	11
Closing number of units	10,519	10,519
Operating charges	0.02%	0.01%
Direct transaction costs	0.13%	0.24%

Prices⁺

Highest unit price (pence)	115.02	104.37
Lowest unit price (pence)	99.89	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.

Statistical information

Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income), delivering an overall return in line with the MSCI UK IMI Select ESG Climate Solutions Target Index (the "Index"), before management fees and expenses.

Investment policy

The Sub-fund aims to achieve this objective by investing at least 90% of the portfolio in equities and equity related securities of companies that are constituents of the Index in approximate proportion to their weightings in the Index.

From time to time, the Sub-fund may acquire or hold securities that are not index constituents, as a result of corporate actions.

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

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

Investment strategy

A minimum of 90% of the Sub-fund is invested in components of the Index.

The Sub-fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times. Consequently, the Sub-fund may not track the Index exactly but will contain a meaningful exposure to the market.

Stock index futures contracts may also be used to manage the cash portion of the Sub-fund. It is intended that the Sub-fund will normally be close to fully invested as outlined above. The Investment Manager may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the Investment Manager may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. In accordance with the FCA Rules, the Investment Manager may at its discretion replace the current Index with such similar index as it may consider appropriate subject to regulatory approval.

Revenue distribution and pricing

Units of the Sub-fund are available as either 'C' Accumulation and '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.



This Sub-fund is ranked at 6 (31/01/24: 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.

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24		31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		164,172		(40,870)
Revenue	38,547		36,843	
Expenses	(150)		(95)	
Interest payable and similar charges	(2)		(2)	
Net revenue before taxation	<u>38,395</u>		<u>36,746</u>	
Taxation	<u>-</u>		<u>6</u>	
Net revenue after taxation		<u>38,395</u>		<u>36,752</u>
Total return/(deficit) before distributions		202,567		(4,118)
Distributions		(38,410)		(36,753)
Change in net assets attributable to unitholders from investment activities		<u>164,157</u>		<u>(40,871)</u>

Statement of change in net assets attributable to unitholders

	31/07/24		31/07/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,622,449		1,616,978
Amounts receivable on issue of units	326,823		256,066	
Amounts payable on cancellation of units	<u>(76,781)</u>		<u>(514,172)</u>	
		250,042		(258,106)
Change in net assets attributable to unitholders from investment activities		164,157		(40,871)
Dilution levy adjustment		1,892		1,620
Retained distributions on accumulation units		41,304		28,560
Closing net assets attributable to unitholders		<u>2,079,844</u>		<u>1,348,181</u>

*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		2,095,993		1,601,886
Current assets:				
Debtors	2,104		19,618	
Cash and bank balances	1,734		1,077	
Total current assets		<u>3,838</u>		<u>20,695</u>
Total assets		<u>2,099,831</u>		<u>1,622,581</u>
Liabilities:				
Creditors:				
Other creditors	(19,987)		(132)	
Total liabilities		<u>(19,987)</u>		<u>(132)</u>
Net assets attributable to unitholders		<u>2,079,844</u>		<u>1,622,449</u>

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

PUTM ACS Sustainable Index UK Equity Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'C' Accumulation

Group 1	2.462376	—	2.462376	2.328000
Group 2	2.462376	0.000000	2.462376	2.328000

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		

Class 'D' Accumulation

Group 1	2.318544	—	2.318544	2.178293
Group 2	0.960464	1.358080	2.318544	2.178293

			2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep*
	Net income	Equalisation		

Class 'X' Accumulation

Group 1	2.268810	—	2.268810	n/a
Group 2	2.268810	0.000000	2.268810	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 six months from 31 January 2024 to 31 July 2024.

Performance Review

Over the review period, the PUTM ACS Sustainable Index US Equity Fund returned 13.82% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/24 to 31/07/24; GBP). This was compared to a return of 13.85% by its benchmark index (Source: Factset: MSCI USA Select ESG Climate Solutions Target Index; Total Return from 31/01/24 to 31/07/24; GBP).

Standardised Past Performance

	31 Jul '23 - 31 Jul '24 % Growth	31 Jul '22 - 31 Jul '23 % Growth	*31 Jan '22 - 31 Jul '22 % Growth
PUTM ACS Sustainable Index US Equity Fund	21.13	6.74	0.10
Benchmark Index	21.19	6.72	0.18

Source: Fund performance: Factset: Gross of AMC: based on the movement in the Cancellation Price from 31 July 2023 to 31 July 2024 in GBP. Benchmark index performance: MSCI USA Select ESG Climate Solutions Target Index, Total Return in GBP terms to 31 July for each year.

*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.

PUTM ACS Sustainable Index US Equity Fund

Investment review

Market Review

US share prices rose over the review period. At the beginning of the period, equities performed well as encouraging inflation trends towards the end of 2023 led to optimism about future interest-rate cuts. However, equities then weakened in April as higher-than-expected inflation over the first quarter of the year led to renewed fears of interest rates staying higher for longer. Equities rebounded in May, June and July due to fresh hopes of interest-rate cuts by the end of the year, as well as a better-than-expected first-quarter corporate earnings season.

Faced with a relatively robust economy, the US Federal Reserve (Fed) kept the target range for the fed funds rate at 5.25-5.50%, the highest level since 2001. The latest 'dot plot' from the Fed's committee members forecasted just one rate cut in 2024 – whereas three had been predicted back in March – with further easing likely in 2025 and 2026. Fed Chairman Jerome Powell pushed the message that cuts are likely to come in September. Powell also noted the progress made on inflation – the latest data showed the consumer price index (CPI) rose 3% in the 12 months to June 2024, a decline from 3.3% in May. The core CPI figure was 3.3%, its lowest level in over three years. Meanwhile, after steadily falling over the course of last year, the Fed's targeted inflation measure – the annual core Personal Consumption Expenditures (PCE) Price Index – has only slightly declined in the first six months of 2024. Investors now anticipate only one or two rate cuts in 2024, starting in the autumn at the earliest. Previously, investors had been factoring in as many as six or seven cuts from June onwards. Moreover, some Fed officials were in favour of further tightening to keep stubborn inflation at bay. However, Fed Chair Jerome Powell stated that the central bank's next move was unlikely to be a rate hike, which has reassured investors somewhat.

From the environmental, sustainability and governance aspect, the underlying benchmark index for the Sub-fund is designed to ensure that a number of sustainability targets are always adhered to. The Sub-fund's business exclusions policy is applied consistently across a range of market sectors to eliminate exposure to inappropriate or controversial companies.

Outlook

US economic growth has been resilient, but the pace has moderated as a result of slower consumer spending and subdued investments driven by higher interest rates. In line with this, inflation has also slowed in recent months, which we expect to continue with ongoing easing in the labour market, wage growth, and housing inflation. Despite these signs of cooling inflation, the Fed remains cautious in its approach to cutting rates, signalling only one cut for this year.

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (31/01/24 – 93.84%)		91.91
	Aerospace & Defence (31/01/2024 – 0.00%)		0.10
126,136	General Electric	12,981	0.10
	Alternative Energy (31/01/24 – 0.16%)		0.24
332,734	Enphase Energy	29,819	0.24
	Automobiles & Parts (31/01/24 – 1.75%)		1.88
860,405	LKQ	27,799	0.22
2,345,274	Rivian Automotive	29,981	0.24
978,862	Tesla Motors	176,880	1.42
	Banks (31/01/24 – 3.22%)		3.31
2,479,432	Bank of America	77,774	0.62
947,775	Bank of New York Mellon	47,992	0.39
1,073,244	Citigroup	54,212	0.43
2,572,031	Huntingdon Bancshares	29,919	0.24
708,745	JPMorgan Chase & Co	117,410	0.94
244,629	PNC Financial Services	34,480	0.28
1,868,134	Regions Financial	32,521	0.26
525,557	Truist Financial Corporation	18,282	0.15
	Beverages (31/01/24 – 2.86%)		2.63
3,942,320	Coca-Cola	204,751	1.64
600,604	Molson Coors Beverage	24,712	0.20
730,408	PepsiCo	98,127	0.79
	Chemicals (31/01/24 – 1.58%)		1.55
231,255	Dupont De Nemours	15,069	0.12
828,190	Ecolab	148,712	1.19
174,194	International Flavours & Fragrances	13,480	0.11
149,614	PPG Industries	14,786	0.12
28,456	The Mosaic Company	659	0.01
	Construction & Materials (31/01/24 – 0.81%)		0.83
406,790	Fortune Brands Home & Security	25,593	0.21
56,097	Lennox International	25,478	0.20
280,565	Owens Corning	40,703	0.33
25,822	Quanta Services	5,332	0.04
22,214	Sherwin-Williams	6,064	0.05
	Electricity (31/01/24 – 1.30%)		1.28
81,039	Consolidation Edison	6,153	0.05
305,421	Edison International	19,032	0.15
308,485	Eversource Energy	15,587	0.12
710,506	NextEra Energy	42,256	0.34
1,239,329	Public Service Enterprise Group	76,929	0.62

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Electronic & Electrical Equipment (31/01/24 – 1.22%)		1.06
445,938	Agilent Technologies	49,105	0.39
115,407	Axon Enterprise	26,948	0.22
161,481	Keysight Technologies	17,546	0.14
19,188	Mettler Toledo International	22,737	0.18
371,923	Trimble Navigation	15,787	0.13
	Financial Services (31/01/24 – 5.49%)		5.08
183,550	Ally Financial	6,431	0.05
577,416	American Express	113,694	0.91
53,340	Ameriprise Financial	17,843	0.14
56,971	Goldman Sachs Group	22,587	0.18
274,441	Mastercard	98,843	0.79
70,805	Moody's	25,157	0.20
856,513	Morgan Stanley	68,817	0.55
338,781	Northern Trust	23,374	0.19
237,238	S&P Global	89,454	0.72
149,810	Schwab (Charles)	7,603	0.06
371,136	State Street	24,549	0.20
264,292	Synchrony Financial	10,451	0.09
603,454	Visa	124,773	1.00
	Fixed Line Telecommunications (31/01/24 – 0.99%)		0.55
51,652	AT&T	774	0.01
2,140,202	Verizon Communications	67,499	0.54
	Food & Drug Retailers (31/01/24 – 0.88%)		1.32
539,021	Cardinal Health	42,305	0.34
269,676	Cencora	49,910	0.40
225,490	Keurig Dr Pepper	6,016	0.05
512,073	Kroger	21,728	0.17
93,390	McKesson HBOC	44,865	0.36
	Food Producers (31/01/24 – 1.78%)		1.44
168,804	Archer Daniels Midland	8,145	0.06
263,543	Campbell Soup	9,613	0.08
1,820,781	General Mills	95,161	0.76
253,725	Hormel Foods	6,341	0.05
881,793	Kellanova	39,921	0.32
337,959	McCormick	20,263	0.16
26,291	The Kraft Heinz Company	720	0.01
	Gas, Water & Multiutilities (31/01/24 – 0.39%)		0.47
711,353	Veralto Corporation	59,032	0.47

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Industrials (31/01/24 – 1.00%)		1.04
551,024	3M Co	54,714	0.44
287,598	Ball	14,290	0.11
263,144	Danaher	56,765	0.45
81,358	Fortive	4,551	0.04
	General Retailers (31/01/24 – 5.88%)		5.91
2,685,588	Amazon.com	390,905	3.14
625,225	Best Buy	42,115	0.34
473,981	Home Depot	135,882	1.09
297,381	Lowe's Companies	56,832	0.46
12,616	MercadoLibre	16,390	0.13
20,892	Netflix	10,214	0.08
293,645	PayPal Holdings	15,036	0.12
206,777	Target	24,202	0.19
60,207	Tractor Supply Company	12,335	0.10
271,610	Williams Sonoma	32,734	0.26
	Healthcare Equipment & Services (31/01/24 – 5.30%)		4.60
207,680	Cigna Corporation	56,384	0.45
140,935	DaVita	14,983	0.12
72,595	Dexcom	3,832	0.03
734,422	Edwards Lifesciences	36,045	0.29
81,999	Elevance Health	33,944	0.27
113,668	HCA Holdings	32,128	0.26
244,353	Hologic	15,525	0.12
48,900	Humana	13,763	0.11
158,777	Idexx Laboratories	58,805	0.47
47,206	Insulet	7,139	0.06
33,412	Labcorp Holdings	5,605	0.04
335,873	Quest Diagnostics	37,210	0.30
137,756	Solventum	6,315	0.05
217,867	The Cooper Companies	15,829	0.13
304,670	UnitedHealth Group	136,669	1.10
190,816	Waters	49,956	0.40
117,448	West Pharmaceutical Services	27,954	0.22
253,780	Zimmer Biomet Holdings	22,004	0.18
	Household Goods (31/01/24 – 1.13%)		1.21
180,963	Church & Dwight	13,801	0.11
400,268	Clorox	41,097	0.33
766,078	Procter & Gamble	95,893	0.77
	Industrial Engineering (31/01/24 – 1.94%)		1.92
344,584	Carrier Global Corporation	18,261	0.15
128,211	Caterpillar	34,566	0.28
332,953	Cummins	75,637	0.60

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Engineering (continued)		
89,278	Deere & Company	25,854	0.21
27,660	IDEX	4,479	0.03
779,758	Xylem	81,002	0.65
	Industrial Metals (31/01/24 – 0.07%)		0.07
16,313	Nucor	2,069	0.02
60,502	Steel Dynamics	6,275	0.05
	Industrial Transportation (31/01/24 – 1.01%)		0.69
373,194	CH Robinson Worldwide	25,873	0.21
464,103	Expeditors International Washington	45,072	0.36
145,163	United Parcel Services 'B'	14,735	0.12
	Leisure Goods (31/01/24 – 0.57%)		0.40
423,563	Electronic Arts	49,748	0.40
	Life Insurance (31/01/24 – 0.74%)		0.78
1,000,687	Prudential Financial	97,626	0.78
	Media (31/01/24 – 1.06%)		0.85
400,083	Comcast	12,845	0.10
51,709	FactSet	16,607	0.13
286,998	Interpublic Group of Companies	7,188	0.06
670,770	Paramount Global	5,959	0.05
876,527	Walt Disney	63,929	0.51
	Mining (31/01/24 – 0.11%)		0.15
13,431	GE Vernova	1,862	0.02
440,209	Newmont Mining	16,817	0.13
	Non-Life Insurance (31/01/24 – 1.07%)		1.03
405,689	Marsh & McLennan	70,298	0.56
107,537	Progressive	17,917	0.15
238,545	Travelers	40,225	0.32
	Oil & Gas Producers (31/01/24 – 2.14%)		2.09
610,646	Cheniere Energy	86,820	0.70
230,753	ExxonMobil	21,310	0.17
281,207	First Solar	47,241	0.38
238,481	Phillips 66	27,011	0.22
400,823	Targa Resources	42,187	0.34
283,217	Valero Energy	35,659	0.28
	Oil Equipment & Services (31/01/24 – 2.03%)		2.06
1,562,095	Baker Hughes	47,090	0.38
1,234,610	Halliburton	33,325	0.27
1,317,788	Kinder Morgan	21,668	0.17
1,447,685	Oneok	93,886	0.75
1,628,017	Schlumberger	61,194	0.49

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Personal Goods (31/01/24 – 0.42%)		0.66
70,378	Deckers Outdoor	50,499	0.41
253,904	Kimberly-Clark	26,688	0.21
23,360	Lululemon Athletica	4,702	0.04
	Pharmaceuticals & Biotechnology (31/01/24 – 5.85%)		5.05
294,608	Amgen	76,236	0.61
95,046	Biogen IDEC	15,763	0.13
675,121	Bristol Myers Squibb	24,993	0.20
304,991	Eli Lilly	190,712	1.53
43,077	Exact Sciences Corporation	1,532	0.01
1,677,033	Gilead Sciences	99,294	0.79
944,506	Merck & Co	83,181	0.67
565,893	Pfizer	13,451	0.11
6,286	Regeneron Pharmaceuticals	5,276	0.04
64,097	Vertex Pharmaceuticals	24,729	0.20
675,993	Zoetis	94,769	0.76
	Real Estate Investment Services (31/01/24 – 1.05%)		1.06
983,637	CBRE Group	86,314	0.69
541,416	Crown Castle Real Estate Investment Trust	46,400	0.37
	Real Estate Investment Trusts (31/01/24 – 2.60%)		2.48
177,654	American Tower	30,459	0.24
481,072	BXP	26,701	0.21
938,504	Digital Realty	109,220	0.88
102,866	Equinix Real Estate Investment Trust	63,287	0.51
718	Iron Mountain	57	0.00
90,053	Iron Mountain Real Estate Investment Trust	7,190	0.06
19,871	SBA Communications	3,396	0.03
120,397	Welltower	10,429	0.08
2,352,874	Weyerhaeuser	58,197	0.47
	Software & Computer Services (31/01/24 – 19.71%)		18.38
272,062	Adobe	116,882	0.94
1,600,392	Alphabet 'A'	213,610	1.71
1,838,492	Alphabet 'C'	247,752	1.99
18,498	Ansys	4,508	0.04
477,667	Autodesk	92,015	0.74
1,950	Booking	5,628	0.05
202,679	Cadence Design Systems	42,216	0.34
122,464	Fidelity National Information	7,327	0.06
276,886	Gen Digital	5,600	0.04
4,192,757	Hewlett-Packard	64,991	0.52
11,429	HubSpot	4,418	0.04
834,032	International Business Machines	124,847	1.00
147,691	Intuit	74,360	0.60

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
413,475	Meta Platforms	152,620	1.22
2,711,028	Microsoft	882,717	7.08
9,228	MongoDB	1,813	0.01
38,674	Okta	2,827	0.02
142,765	Oracle	15,492	0.12
60,569	PTC	8,381	0.07
503,754	Salesforce.com	101,472	0.81
110,534	ServiceNow	70,103	0.56
61,212	Snowflake	6,216	0.05
163,039	Twilio	7,503	0.06
235,321	Uber Technologies	11,813	0.09
154,483	Workday 'A'	27,294	0.22
	Support Services (31/01/24 – 2.35%)		2.40
667,827	Automatic Data Processing	136,477	1.09
379,838	Broadridge Financial Solutions	63,269	0.51
47,825	Fiserv	6,090	0.05
122,850	Grainger W.W.	93,290	0.75
	Technology Hardware & Equipment (31/01/24 – 14.94%)		17.34
500,575	Advanced Micro Devices	56,311	0.45
4,193,183	Apple	724,703	5.81
508,676	Applied Materials	84,005	0.67
151,330	Broadcom	18,670	0.15
2,142,099	Cisco Systems	80,751	0.65
763,573	HP	21,449	0.17
3,211,829	Intel	76,842	0.62
69,306	LAM Research	49,698	0.40
192,020	Marvell Technology	10,018	0.08
206,282	Micron Technology	17,632	0.14
9,327,769	Nvidia	850,970	6.82
63,502	Qualcomm	8,936	0.07
1,025,842	Texas Instruments	162,711	1.31
	Travel & Leisure (31/01/24 – 0.44%)		
	Channel Islands (31/01/24 – 0.99%)		0.95
	Automobiles & Parts (31/01/24 – 0.20%)		0.15
344,178	Aptiv	18,586	0.15
	Food & Drug Retailers (31/01/24 – 0.79%)		0.80
577,988	Ferguson	100,118	0.80
	Ireland (31/01/24 – 3.59%)		3.80
	Chemicals (31/01/24 – 0.36%)		0.08
27,094	Linde	9,563	0.08

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Construction & Materials (31/01/24 – 0.00%)		0.64
1,204,635	CRH	80,384	0.64
	Electronic & Electrical Equipment (31/01/24 – 0.12%)		0.11
133,230	Allegion	14,188	0.11
	General Industrials (31/01/24 – 1.35%)		1.34
641,870	Trane Technologies	166,903	1.34
	General Retailers (31/01/24 – 0.57%)		0.58
1,300,305	Johnson Controls International	72,423	0.58
	Healthcare Equipment & Services (31/01/24 – 0.30%)		0.28
187,275	Steris	34,813	0.28
	Industrial Engineering (31/01/24 – 0.28%)		0.29
533,236	Pentair	36,479	0.29
	Support Services (31/01/24 – 0.61%)		0.48
231,174	Accenture	59,521	0.48
	Netherlands (31/01/24 – 0.55%)		0.48
	Industrial Engineering (31/01/24 – 0.28%)		0.19
2,811,556	CNH Industrial	23,334	0.19
	Technology Hardware & Equipment (31/01/24 – 0.27%)		0.29
176,994	NXP Semiconductors	36,283	0.29
	Switzerland (31/01/24 – 0.31%)		0.31
	General Retailers (31/01/24 – 0.31%)		0.31
462,553	Bunge Global	37,913	0.31
	Money Markets (31/01/24 – 1.08%)		1.73
*£1	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1+	1	0.00
*\$277,626	Aberdeen Standard Liquidity Fund (Lux) – US Dollar Fund Class Z-1+	216,144	1.73
	Futures (31/01/24 – 0.00%)		(0.00)
1,165	CME S&P 500 E Mini Index Futures September 2024	(338)	(0.00)
	Portfolio of investments ^	12,369,563	99.18
	Net other assets	102,750	0.82
	Net assets	12,472,313	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).

^ Includes investment liabilities.

*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 half year ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
US Dollar Fund Class Z-1	1,406,357	US Dollar Fund Class Z-1	1,296,647
Microsoft	112,837	Nvidia	40,434
Nvidia	86,933	Splunk	39,679
CRH	78,117	Apple	38,846
Apple	77,291	Hilton Worldwide	33,395
Broadridge Financial Solutions	57,001	Linde	29,788
Amazon.com	48,378	NextEra Energy	28,892
Cardinal Health	47,891	L3 Harris Technologies	26,284
Deckers Outdoor	42,293	Trane Technologies	25,145
Digital Realty	41,270	Marathon Petroleum	22,868
Subtotal	<u>1,998,368</u>	Subtotal	<u>1,581,978</u>
Other purchases	1,450,001	Other sales	400,177
Total purchases for the period	<u>3,448,369</u>	Total sales for the period	<u>1,982,155</u>

Statistical information

Comparative tables

	31/07/24	Class 'C' Accumulation** 31/01/24	31/01/23
	pence	pence	pence
Change in net assets per unit			
Opening net asset value per unit	118.57	102.97	100.00
Return before operating charges*	16.23	15.63	2.98
Operating charges	(0.01)	(0.03)	(0.01)
Return after operating charges*	16.22	15.60	2.97
Distributions on accumulation units	(0.81)	(1.63)	(0.91)
Retained distributions on accumulation units	0.81	1.63	0.91
Closing net asset value per unit	134.79	118.57	102.97
*after direct transaction costs of:	0.00	0.00	0.00

Performance

Return after charges	13.68%	15.15%	2.97%
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Other information

Closing net asset value (£000)	112	90	1
Closing number of units	83,461	75,459	1,000
Operating charges	0.02%	0.01%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	137.26	121.43	110.70
Lowest unit price (pence)	120.64	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

	31/07/24 pence	Class 'D' Accumulation		31/01/22 pence
		31/01/24 pence	31/01/23 pence	
Change in net assets per unit				
Opening net asset value per unit	114.03	98.87	100.00	100.00
Return before operating charges*	15.73	15.17	(1.12)	0.02
Operating charges	(0.01)	(0.01)	(0.01)	(0.02)
Return after operating charges*	15.72	15.16	(1.13)	–
Distributions on accumulation units	(0.90)	(1.74)	(1.63)	0.00
Retained distributions on accumulation units	0.90	1.74	1.63	0.00
Closing net asset value per unit	129.75	114.03	98.87	100.00
*after direct transaction costs of:	0.00	0.00	0.00	0.00

Performance

Return after charges	13.79%	15.33%	(1.13%)	0.00%
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Other information

Closing net asset value (£000)	12,472,188	9,577,176	5,570,908	222,962
Closing number of units	9,612,109,777	8,399,070,454	5,634,513,555	222,970,990
Operating charges	0.02%	0.02%	0.01%	0.01%***
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	132.13	116.78	106.27	100.00
Lowest unit price (pence)	116.02	94.79	87.80	100.00

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

**Class 'D' Accumulation launched on 24 January 2022.

***This is an estimate due to the Sub-fund being newly launched.

Statistical information

Comparative tables

	Class 'X' Accumulation**	
	31/07/24 pence	31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	104.69	100.00
Return before operating charges*	14.33	4.70
Operating charges	(0.01)	(0.01)
Return after operating charges*	14.32	4.69
Distributions on accumulation units	(0.71)	(0.19)
Retained distributions on accumulation units	0.71	0.19
Closing net asset value per unit	119.01	104.69
*after direct transaction costs of:	0.00	0.00

Performance

Return after charges	13.68%	4.69%
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Other information

Closing net asset value (£000)	13	11
Closing number of units	10,848	10,848
Operating charges	0.02%	0.01%
Direct transaction costs	0.00%	0.00%

Prices⁺

Highest unit price (pence)	121.18	107.22
Lowest unit price (pence)	106.52	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.

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

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' 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.



This Sub-fund is ranked at 6 (31/01/24: 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 US Equity Fund

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24		31/07/23	
	£000	£000	£000	£000
Income				
Net capital gains		1,311,543		523,949
Revenue	81,916		53,517	
Expenses	(931)		(244)	
Interest payable and similar charges	(35)		(26)	
Net revenue before taxation	80,950		53,247	
Taxation	(27)		(8)	
Net revenue after taxation		80,923		53,239
Total return before distributions		1,392,466		577,188
Distributions		(81,106)		(53,249)
Change in net assets attributable to unitholders from investment activities		1,311,360		523,939

Statement of change in net assets attributable to unitholders

	31/07/24		31/07/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		9,577,277		5,570,909
Amounts receivable on issue of units	1,737,477		2,000,655	
Amounts payable on cancellation of units	(241,707)		(132,177)	
		1,495,770		1,868,478
Change in net assets attributable to unitholders from investment activities		1,311,360		523,939
Dilution levy adjustment		1,540		1,307
Retained distributions on accumulation units		86,366		63,694
Closing net assets attributable to unitholders		12,472,313		8,028,327

*Please note that the comparative figures are for the comparative interim period. The brought forward net assets for the current period do not, therefore, equal the carried forward figure in the comparative.

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		12,369,901		9,611,892
Current assets:				
Debtors	70,421		11,356	
Cash and bank balances	33,332		7,397	
Total current assets		<u>103,753</u>		<u>18,753</u>
Total assets		12,473,654		9,630,645
Liabilities:				
Investment liabilities		(338)		–
Creditors:				
Other creditors	(1,003)		(53,368)	
Total creditors	<u>(1,003)</u>	<u>(1,003)</u>	<u>(53,368)</u>	<u>(53,368)</u>
Total liabilities		(1,341)		(53,368)
Net assets attributable to unitholders		<u>12,472,313</u>		<u>9,577,277</u>

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

PUTM ACS Sustainable Index US Equity Fund

Distribution tables

For the period ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	0.807203	—	0.807203	0.816000
Group 2	0.632620	0.174583	0.807203	0.816000

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	0.898507	—	0.898507	0.850512
Group 2	0.436843	0.461664	0.898507	0.850512

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep*
Class 'X' Accumulation				
Group 1	0.709438	—	0.709438	n/a
Group 2	0.709438	0.000000	0.709438	n/a

Class 'X' Accumulation

Group 1	0.709438	—	0.709438	n/a
Group 2	0.709438	0.000000	0.709438	n/a

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

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 UK All Share Listed Equity Fund. All assets within this fund are now suspended and the fund is no longer available to invest in.

PUTM ACS UK All Share Listed Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	UK Equities (31/01/24 – 0.00%)		0.00
	Equity Investment Instruments		
43,451	Fundsmith Emerging Equities Trust**	–	0.00
	Healthcare Equipment & Services		
540,763	NMC Health**	–	0.00
	Futures (31/01/24 – 0.00%)		0.00
	Portfolio of investments	–	0.00
	Net other assets	–	0.00
	Net assets	<u>–</u>	<u>0.00</u>
	**Suspended securities		

PUTM ACS UK All Share Listed Equity Fund

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24		31/07/23	
	£000	£000	£000	£000
Income				
Net capital (losses)		–		(71,956)
Revenue	4		30,944	
Expenses	108		(225)	
Interest payable and similar charges	–		(3)	
Net revenue before taxation	112		30,716	
Taxation	–		(793)	
Net revenue after taxation		112		29,923
Total revenue/(deficit) before distributions		112		(42,033)
Distributions		–		(29,923)
Change in net assets attributable to unitholders from investment activities		112		(71,956)

Statement of change in net assets attributable to unitholders

	31/07/24**		31/07/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		–		3,483,306
Amounts receivable on issue of units	–		4,159	
Amounts payable on in-specie transfer*	–		(3,227,360)	
Amounts payable on cancellation of units	–		(188,223)	
		–		(3,411,424)
Change in net assets attributable to unitholders from investment activities		112		(71,956)
Dilution levy adjustment		–		225
Amounts payable to Unitholders		(112)		(151)
Closing net assets attributable to unitholders		–		–

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

**All of the units were cancelled by in-specie transfer on 12 May 2023, therefore no NAV remained at the end of the period.

PUTM ACS UK All Share Listed Equity Fund

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		–		–
Current assets:				
Debtors		–		–
Cash and bank balances	394		419	
Total current assets		394		419
Total assets		394		419
Liabilities:				
Creditors:				
Other creditors	(394)		(419)	
Total creditors		(394)		(419)
Total liabilities		(394)		(419)
Net assets attributable to unitholders		–		–

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 report for six months to 31 July 2024.

Performance Review

Over the review period the PUTM ACS UK All Share Listed Equity Multi Manager Fund returned 13.04%. (Source: HSBC Securities Services, movement in the Mid of Bid/Offer Price from 31/01/2024 to 31/07/2024). This is compared to its benchmark index return of 12.40% (Source: FTSE All Share ex Investment Trust Index from 31/01/2024 to 31/07/2024).

Standardised Past Performance

	31 July 23- 31 July 24 % Growth	*17 March 23 - 31 July 23 % Growth
PUTM ACS UK All Share Listed Equity Multi Manager Fund	15.23	6.35
Benchmark Index	13.53	6.36

Source: Fund performance calculated using the movement of the Mid of Bid/Offer Price, net of applicable fees and expenses, GBP from 31 July 2023 to 31 July 2024. Benchmark Index performance is the FTSE All Share ex Investment Trust Index from 31 July 2023 to 31 July 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.

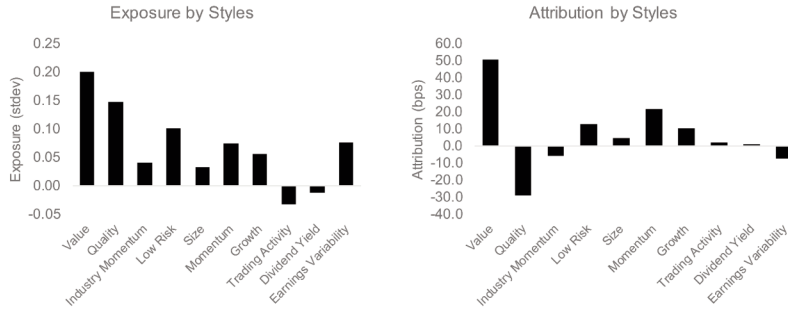
The value of units and the income from them can go down as well as up and is not guaranteed. You may not get back the full amount invested.

Investment review

HSBC Global Asset Management

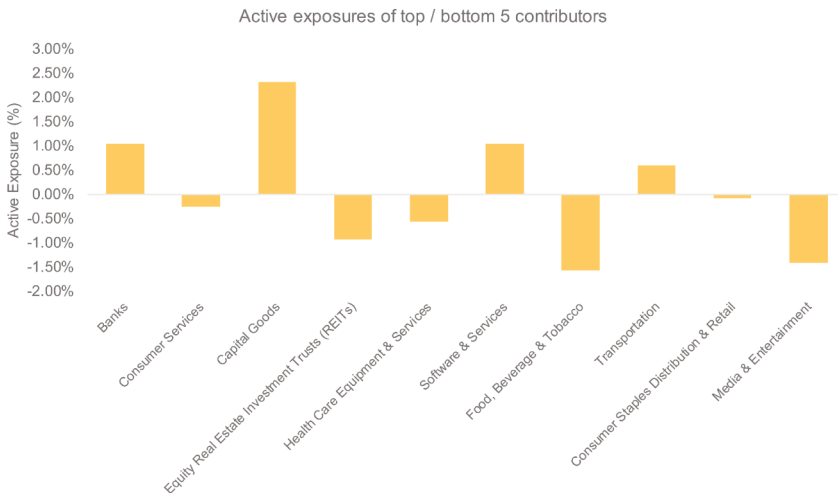
Portfolio and Market Review

Our alpha styles (including industries) contributed to performance. On a portfolio level, our exposures to Value, Low Risk and Size contributed to performance, while our exposures to Quality and Industry Momentum weighed on performance.

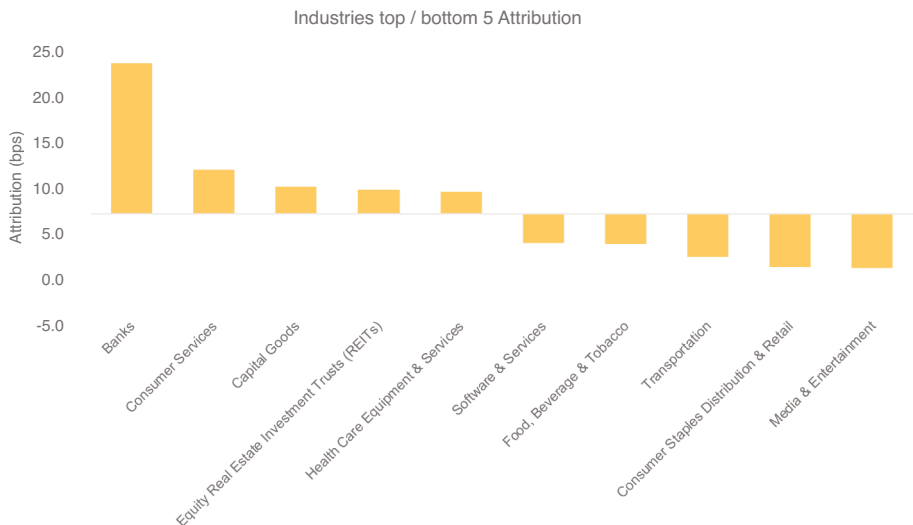


Within alpha factors, the cyclical Value factor dominated as interest rates remained elevated. The defensive Low Risk factor also demonstrated resilience in the uncertain macroeconomic environment and finished above the line followed by the cyclical Size factor which also managed to outperform. Meanwhile, the dynamic Industry Momentum factor underperformed slightly followed by the defensive Quality factor which finished as the laggard factor and gave back the rewards gained in 2023.

On an industry basis, our overweight allocations to Banks and Capital Goods coupled with our underweight exposure to Consumer Services contributed to performance. Conversely, our underweight exposures to Media & Entertainment and Consumer Staples Distribution & Retail coupled with our overweight allocation to Transportation weighed on performance.



Investment review



Outlook

We expect more volatility in investment markets globally as growth fears overtake inflation risks. Geopolitics and elections add to uncertainty and volatility. We prefer high quality defensive areas of the market, with a multi-factor approach and continue to emphasise the importance of a diversified approach. The defensive and value play of UK equities can be appealing in an environment of weaker growth.

At a portfolio level, we continue to follow a diversified approach across our 5-core defensive, cyclical and dynamic alpha factors: Value, Quality, Industry Momentum, Low Risk and Size.

JANUS HENDERSON

Market Review

In the UK, the FTSE All Share Index rose by 12.3% in sterling terms as investors grew increasingly confident that most major central banks would soon loosen monetary policy. The gains, which lifted both the FTSE All Share and blue-chip FTSE 100 indices to all-time highs, were supported by news that the economy had emerged from a technical recession, growing by 0.7% in the first quarter, compared with the previous three months. In May, Prime Minister Rishi Sunak called a 4 July general election, which the opposition Labour Party won by a landslide. The Bank of England (BoE) kept its benchmark rate on hold at a 16-year high of 5.25%, although it announced a 25-basis-point (bps) cut – the first since 2020 – the day after the end of the period. Annual inflation cooled from 3.4% in February to 2.0% in both May and June, which was the first time it had reached the BoE's target in almost three years. Sterling finished the period stronger against the US dollar.

Looking at the active investment strategies in the portfolio, Fundamental added the most value, with a broadly flat contribution from Event Driven and Relative Value. After a weak start to the period for our Fundamental strategy, in the face of narrow, momentum driven markets which were pricing in a "Goldilocks" scenario on many fronts, the second quarter of 2024 and into July witnessed a strong turnaround for the strategy amid a rotation in forces driving markets. Positions, in interest sensitive REITs, house builders and financials worked well, as did defensive tobacco holdings and some consumer staples. We reduced active positions into these moves. Additionally, stock specifics underpinned a positive contribution from small-cap positions. The Event Driven strategy benefited from the finalisation of the purchase of WestRock by Smurfit Kappa and entered into a new position in DS Smith, which is being acquired by International Paper.

Investment review

Outlook

Looking ahead, we expect performance to be predominantly driven by equity market direction due to the Sub-fund's index core. There continues to be a large valuation discount applied to the UK equity market, both relative to other markets and its own history. In particular, UK domestic stocks are currently valued very modestly in relation to their history. However, we think it seems likely that interest rates cuts and a stable political backdrop, at least relative to many countries, stocks which are mostly exposed to the UK economy could well start to attract more interest again. With respect to the active strategies, a recovery in corporate activity levels and wider spreads give reasons to be optimistic for our multi-strategy approach in 2024. In particular, the Event Driven and Relative Value strategies all stand to benefit from issuance recovering from depressed levels, while rotating markets and high levels of stock dispersion are supportive for the Fundamental strategy.

INVESCO

Market Review

Between February and July, the UK equity market saw significant fluctuations, driven by economic data, inflation trends, and central bank decisions. In February, the market rose as investors anticipated potential interest rate cuts. Inflation remained steady at 4%, and the Bank of England held interest rates at 5.25%. The UK economy was in recession, with GDP growth for 2023 recorded at just 0.1%. By March, the market reached a 12-month high as GDP growth of 0.2% in January signalled a potential exit from recession. Inflation dropped to 3.4%, and wage growth slowed, reinforcing expectations of a stabilising economy. In April, the FTSE 100 hit a new all-time high, supported by growth in the manufacturing and services sectors. Inflation fell to 3.2%, raising hopes for interest rate cuts later in the year. However, in May, while the FTSE 100 reached another high, inflation unexpectedly rose to 2.3%, dampening expectations of an imminent rate cut. The economy grew by 0.6% in the first quarter, pulling the UK out of its technical recession. In June, despite positive economic data, the market declined as inflation hit the Bank of England's 2% target, but economic growth remained flat, reflecting slower activity in the services and construction sectors. By July, the UK equity market was buoyed by Labour's election victory. Economic growth reached 0.4% in May, and inflation remained steady at 2%. Consumer confidence hit its highest level since 2021, despite a contraction in retail sales.

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 had a positive contribution to the Sub-fund's relative performance. Momentum and Value performed very well and helped the portfolio performance, while Quality posted slightly negative returns.

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. The strategy remains invested in a well-diversified, strictly risk-managed factor strategy with a view through the cycle irrespective of the market environment prevailing.

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Bond (31/01/24 – 0.00%)		
	Corporate Convertibles (31/01/24 – 0.00%)		0.00
£700,000	Ocado 6.25% CV 06/08/2029	708	0.00
	UK Equities (31/01/24 – 89.74%)		91.52
	Aerospace & Defence (31/01/24 – 3.28%)		3.67
44,498	Avon Protection	583	0.00
19,991,559	BAE Systems	259,191	1.79
3,597,393	Chemring Group	14,767	0.10
4,927,180	QinetiQ	23,798	0.16
51,796,759	Rolls-Royce	232,775	1.61
630,991	Senior	1,032	0.01
	Alternative Energy (31/01/24 – 0.01%)		0.03
49,464	Ceres Power Holdings	105	0.00
56,935	Porvair	372	0.00
823,427	Volusion Group	4,496	0.03
	Automobiles & Parts (31/01/24 – 0.10%)		0.09
998,407	Aston Martin Lagonda Global Holdings	1,551	0.01
12,924,418	Dowlais Group	8,252	0.06
317,407	Pinewood Technologies Group	1,128	0.01
1,213,258	TI Fluid Systems	1,594	0.01
	Banks (31/01/24 – 9.93%)		11.61
357,744	Bank Of Georgia Group	16,313	0.11
114,715,229	Barclays	267,975	1.85
118,567,429	HSBC Holdings	834,596	5.75
395,797,814	Lloyds Banking Group	235,816	1.63
237,437	Metro Bank	124	0.00
45,147,217	NatWest Group	166,187	1.15
27,927	Secure Trust Bank	240	0.00
17,417,157	Standard Chartered	133,624	0.92
317,237	TBC Bank Group	9,818	0.07
8,906,241	Virgin Money	19,166	0.13
	Beverages (31/01/24 – 2.70%)		2.14
348,352	Barr (A.G.)	2,243	0.02
3,221,399	Britvic	40,880	0.28
11,060,338	Diageo	267,494	1.84
	Chemicals (31/01/24 – 0.29%)		0.26
365,392	Croda International	14,766	0.10
858,715	Elementis	1,372	0.01
1,029,252	Johnson Matthey	16,869	0.12
232,824	Synthomer	616	0.01

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Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Chemicals (continued)			
87,501	Treant	403	0.00
270,406	Victrex	2,974	0.02
72,591	Zotefoams	388	0.00
Construction & Materials (31/01/24 – 0.99%)			
8,668,351	Balfour Beatty	36,494	0.25
564,541	Berkeley Group Holdings	28,650	0.20
2,526,675	Breedon Group	10,903	0.08
334,494	Costain	291	0.00
1,903,614	Forterra	3,335	0.02
157,206	Galliford Try	479	0.00
1,315,685	Genuit Group	6,697	0.05
146,189	Henry Boot	327	0.00
1,846,825	lbstock	3,391	0.02
258,359	Keller	3,834	0.03
2,688,847	Kier Group	4,345	0.03
633,397	Marshalls Group	2,201	0.02
340,310	MJ Gleeson	1,970	0.01
451,517	Morgan Sindall Group	12,891	0.09
126,617	Norcros	296	0.00
2,076,352	Redrow	15,490	0.11
2,617,883	Travis Perkins	25,079	0.17
Electricity (31/01/24 – 0.80%)			
4,228,824	Drax Group	27,234	0.19
130,294	Luceco	205	0.00
6,305,449	SSE	118,542	0.82
Electronic & Electrical Equipments (31/01/24 – 0.81%)			
1,594,940	Halma	42,425	0.29
3,143,708	Morgan Advanced Materials	10,720	0.08
174,176	Oxford Instruments	4,372	0.03
167,911	Renishaw	6,347	0.04
7,482,727	Rotork	27,058	0.19
1,143,345	Spectris	34,712	0.24
257,335	TT Electronics	377	0.00
116,373	Xaar	148	0.00
Equity Investment Instruments (31/01/24 – 0.13%)			
2,228,734	Henderson Smaller Companies Investment Trust	21,663	0.15
Financial Services (31/01/24 – 4.79%)			
6,532,864	3i Group	204,348	1.41
924,199	AJ Bell	4,237	0.03
54,777	Alpha FX Group	1,413	0.01
2,790,645	Ashmore Group	4,805	0.03

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Financial Services (continued)			
1,779,969	Bridgepoint Group	5,215	0.04
35,097	Cab Payments Holdings	32	0.00
40,562	City Of London Investment Trust	148	0.00
1,372,088	Close Brothers	7,005	0.05
289,563	Funding Circle Holdings	326	0.00
1,649,292	Hargreaves Lansdown	18,216	0.13
1,357	Hie Ventures 'A' Shares+	-	0.00
5,426	Hie Ventures+	-	0.00
3,441,263	IG Group Holdings	32,245	0.22
2,210,941	Intermediate Capital Group	48,508	0.33
328,027	International Personal Finance	499	0.00
7,159,420	Investec	44,030	0.30
3,281,584	IP Group	1,368	0.01
138,502	Liontrust Asset Management	917	0.01
2,173,076	London Stock Exchange	205,790	1.42
265,745	Molten Ventures	990	0.01
3,329,651	Network International	12,992	0.09
4,947,984	Ninety One	8,515	0.06
6,045,984	OSB Group	31,167	0.22
3,795,774	Paragon	30,518	0.21
525,481	Petershill Partners	1,167	0.01
378,405	Provident Financial	207	0.00
17,415,809	Quilter	23,285	0.16
185,827	Rathbone Brothers	3,572	0.02
172,773	Record	112	0.00
5,799	S & U	108	0.00
2,887,224	Schroders	11,341	0.08
332,866	VPC Spy.Lending	145	0.00
Fixed Line Telecommunications (31/01/24 – 0.57%)			0.52
11,505,084	Airtel Africa	13,139	0.09
35,901,669	BT Group	50,514	0.35
2,302,556	Helios Towers	2,910	0.02
447,755	Telecom Plus	8,436	0.06
Food & Drug Retailers (31/01/24 – 0.62%)			0.61
1,197,734	Greggs	37,513	0.26
1,645,061	Ocado Group	6,667	0.04
16,379,655	Sainsbury (J)	45,110	0.31
Food Producers (31/01/24 – 2.05%)			1.92
28,802	Anglo-Eastern	176	0.00
3,102,578	Associated British Foods	76,975	0.53
216,432	Bakkavör Group	332	0.00

PUTM ACS UK All Share Listed Equity Multi Manager Fund

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Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Food Producers (continued)		
463,690	Cranswick	22,072	0.15
234,306	Hilton Food Group	2,186	0.02
5,728,141	Premier Foods	10,299	0.07
4,817,259	SSP Group	8,816	0.06
4,708,314	Tate and Lyle	30,887	0.21
38,427,013	Tesco	127,386	0.88
	Forestry & Paper (31/01/24 – 0.32%)		0.49
4,643,660	Mondi	70,607	0.49
	Gas Water & Multiutilities (31/01/24 – 2.51%)		2.70
55,435,838	Centrica	73,480	0.51
27,324,257	National Grid	269,417	1.86
729,050	Pennon Group	4,520	0.03
721,567	Severn Trent	18,508	0.13
2,416,524	United Utilities Group	24,951	0.17
	General Industrials (31/01/24 – 0.92%)		0.84
4,718,828	Coats Group	4,223	0.03
229,793	Macfarlane	287	0.00
10,384,135	Smith (DS)	47,206	0.33
2,918,910	Smiths Group	52,103	0.36
3,716,341	Vesuvius	17,950	0.12
97,172	Vitec Group	314	0.00
	General Retailers (31/01/24 – 1.62%)		1.94
607,429	AO World	711	0.00
114,435	ASOS	414	0.00
2,236,719	Card Factory	2,675	0.02
7,413,899	Currys	6,028	0.04
753,877	Dunelm Group	9,295	0.06
81,927	Finabl	9	0.00
1,661,847	Frasers Group	14,865	0.10
888,445	Halfords Group	1,372	0.01
2,506,950	Inchcape	21,134	0.15
19,334,168	JD Sports Fashion	25,415	0.18
17,839,106	Kingfisher	49,289	0.34
15,254,008	Marks & Spencer	50,079	0.35
103,814	Motorpoint Group	147	0.00
851,982	Next Group	77,258	0.53
2,440,488	Pets at Home Group	7,483	0.05
169,324	Topps Tiles	77	0.00
197,571	W. A. G. Payment Solutions	130	0.00
1,731,882	Watches of Switzerland Group	7,035	0.05
396,685	WHSmith	5,228	0.04

PUTM ACS UK All Share Listed Equity Multi Manager Fund

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Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (continued)		
1,455,509	Wickes Group	2,192	0.01
267,719	XPS Pensions Group	865	0.01
	Healthcare Equipment & Services (31/01/24 – 0.94%)		1.01
6,765,363	Convatec Group	15,844	0.11
28,735,121	Haleon	100,458	0.69
2,416,096	Smith & Nephew	27,121	0.19
1,206,282	Spire Healthcare Group	3,100	0.02
	Household Goods (31/01/24 – 3.08%)		2.50
9,967,177	Barratt Developments	52,487	0.36
953,451	Bellway	27,307	0.19
716,927	Crest Nicholson Holdings	1,908	0.01
344,912	DFS Furniture	412	0.00
403,814	Headlam Group	600	0.01
934,944	Persimmon	14,852	0.10
4,505,999	Reckitt Benckiser	188,216	1.30
38,581,950	Taylor Wimpey	61,480	0.42
68,881	UP GLOBAL Sourcing	91	0.00
1,098,740	Vistry Group	15,207	0.11
	Industrial Engineering (31/01/24 – 0.80%)		0.85
1,819,080	Bodycote	12,697	0.09
546,724	Hill and Smith	12,575	0.09
2,332,117	IMI	44,147	0.30
458,096	Severfield	365	0.00
196,778	Spirax Sarco Engineering	17,769	0.12
199,876	Trifast	154	0.00
1,756,570	Weir Group	35,658	0.25
	Industrial Metals (31/01/24 – 0.02%)		0.01
3,020,523	Ferrexpo	1,749	0.01
	Industrial Transportation (31/01/24 – 0.13%)		0.16
250,854	Clarkson	11,376	0.08
193,268	Gulf Marine Services	33	0.00
3,202,191	International Distributions Services	11,041	0.08
58,033	James Fisher	197	0.00
	Leisure Goods (31/01/24 – 0.17%)		0.15
206,444	Games Workshop	21,264	0.14
628,316	Photo-Me International	1,214	0.01
	Life Insurance (31/01/24 – 2.93%)		2.84
29,606,313	Aviva	148,091	1.02
224,270	Chesnara	579	0.00
12,870,277	Just Group	15,522	0.11

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Life Insurance (continued)		
35,547,865	Legal & General	82,364	0.57
14,315,959	M&G Prudential	30,393	0.21
13,866,467	Prudential	96,927	0.67
1,936,127	St.James's Place	13,253	0.09
14,816,108	Standard Life Aberdeen	25,187	0.17
	Media (31/01/24 – 3.95%)		3.86
95,525	4imprint Group	5,837	0.04
116,947	Bloomsbury Publishing	865	0.01
493,220	Future	5,519	0.04
8,166,283	Informa	70,981	0.49
33,781,554	ITV	27,127	0.19
5,175,323	Mony Group	12,286	0.08
2,527,435	Pearson	26,690	0.18
423,052	Reach	447	0.00
11,134,653	RELX	408,642	2.82
67,351	STV	182	0.00
141,679	YouGov	655	0.01
	Mining (31/01/24 – 4.23%)		3.87
6,605,299	Anglo American	155,225	1.07
1,767,322	Antofagasta	35,700	0.25
934,807	Endeavour Mining	16,172	0.11
947,524	Fresnillo	5,567	0.04
2,656,498	Hochschild Mining	4,808	0.03
6,828,010	Rio Tinto	343,108	2.37
155,995	Saga	171	0.00
	Mobile Telecommunications (31/01/24 – 0.83%)		0.98
195,824,544	Vodafone Group	141,855	0.98
	Non Equity Invest Instruments (31/01/24 – 0.22%)		0.20
3,002,396	Janus Hender UK Internationquity Invest	24,728	0.17
4,771,953	Jupiter Fund Management	4,185	0.03
	Non-Life Insurance (31/01/24 – 0.54%)		0.54
907,251	Admiral Group	24,977	0.17
4,434,667	Beazley	30,289	0.21
11,357,111	Direct Line Insurance Group	21,408	0.15
1,031,772	Sabre Insurance Group	1,632	0.01
	Oil & Gas Producers (31/01/24 – 11.71%)		11.67
106,995,081	BP	490,786	3.38
112,494	Capricorn Energy	215	0.00
407,550	Energean Oil & Gas	4,067	0.03
10,030,350	EnQuest	1,322	0.01

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Holding	Investment	Market value £000	Percentage of total net assets %
Oil & Gas Producers (continued)			
16,095,083	Harbour Energy	50,442	0.35
44,583	Ithaca Energy	58	0.00
39,877,718	Shell	1,132,527	7.81
396,785	Shell	11,297	0.08
552,114	SOCO International	146	0.00
3,341,585	Tullow Oil	1,023	0.01
Oil Equipment & Services (31/01/24 – 0.08%)			0.11
301,449	Diversified Energy	3,874	0.03
525,723	Hunting	2,413	0.02
4,581,093	John Wood Group	9,345	0.06
Personal Goods (31/01/24 – 4.92%)			5.46
1,620,893	Burberry Group	12,562	0.08
1,865,160	Dr Martens	1,324	0.01
1,101,944	PZ Cussons	1,166	0.01
13,659,814	Unilever	652,256	4.50
2,616,997	Unilever	124,787	0.86
Pharmaceuticals & Biotechnology (31/01/24 – 10.46%)			10.96
9,285,535	AstraZeneca	1,147,878	7.92
354,327	Genus	6,470	0.05
25,927,966	GSK	391,901	2.70
2,203,838	Hikma Pharmaceuticals	41,961	0.29
130,160	Oxford Biomedica	481	0.00
377,831	PureTech Health	656	0.00
Real Estate & Investment Services (31/01/24 – 0.80%)			0.73
1,258,544	AEW UK REIT	1,170	0.01
6,714,560	Capital & Counties Properties	10,213	0.07
1,076,668	CLS Holdings	988	0.01
2,113,518	Foxtons Group	1,412	0.01
3,322,766	Grainger	8,008	0.05
1,629,843	Great Portland REIT	5,696	0.04
33,057,887	Hammerson	9,527	0.07
289,031	Harworth Group	477	0.00
316,354	Helical Bar	709	0.00
5,500,099	Land Securities	34,953	0.24
146,326	LSL Property Services	500	0.00
44,357	Palace Capital	101	0.00
3,044,189	PRS	2,496	0.02
1,336,928	Savills	17,059	0.12
930,826	Target Healthcare	756	0.01
1,210,928	Unite Group	11,540	0.08

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate Investment Trusts (31/01/24 – 1.09%)		1.22
165,913	Aberdeen Standard European Real Estate Investment Trust	102	0.00
13,277,022	Assura	5,404	0.04
1,551,094	Big Yellow Group Real Estate Investment Trust	18,737	0.13
8,414,268	British Land Real Estate Investment Trust	34,616	0.24
34,039	Capital & Regional REIT	22	0.00
77,815	Capital and Regiona REIT	51	0.00
1,408,338	Custodian REIT	1,084	0.01
468,049	Derwent London	10,756	0.07
2,739,865	Empiric Student Property	2,644	0.02
1,501,067	Impact Healthcare REIT	1,315	0.01
451,920	Life Science REIT	152	0.00
7,484,974	LondonMetric Property	15,075	0.10
1,391,342	Newriver REIT	1,137	0.01
50,093	Pensionbee Group	82	0.00
10,616,149	Primary Health Properties	9,804	0.07
277,771	Residential Secure REIT	139	0.00
1,360,366	Safestore Holdings	10,965	0.08
178,291	Schroder European REIT	115	0.00
4,028,266	Segro Real Estate Investment Trust	36,891	0.25
3,911,253	Supermarket Income REIT	2,910	0.02
1,676,239	Triple Point Social Housing REIT	999	0.01
7,383,053	Tritax Big Box REIT	12,204	0.08
1,200,505	Tritax Euro Box REIT	804	0.01
2,764,337	Urban Logistics REIT	3,433	0.02
1,943,288	Warehouse REIT	1,671	0.01
1,033,517	Workspace Group	6,325	0.04
	Software & Computer Services (31/01/24 – 1.66%)		1.45
150,958	Alfa Finance Software	282	0.00
84,096	Aptitude Software	307	0.00
559,315	Ascential	3,191	0.02
237,715	Auction Technology	1,205	0.01
5,165,321	Auto Trader Group	42,118	0.29
405,181	Baltic Classifieds	1,098	0.01
854,446	Bytes Technology Group	4,332	0.03
1,062,848	Computacenter	28,612	0.20
414,230	FDM Group Holdings	1,760	0.01
247,313	Kainos Group	2,716	0.02
1,926,071	Moonpig Group	4,170	0.03
1,084,696	NCC Group	1,599	0.01
5,696,469	Rightmove	32,823	0.22
5,048,582	Sage Group	54,828	0.38
1,053,059	Softcat	17,112	0.12

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
3,989,110	Trainline	13,579	0.09
504,288	Trustpilot.com	1,049	0.01
	Support Services (31/01/24 – 3.86%)		3.73
1,997,617	Ashtead Group	111,667	0.77
5,303,951	Babcock International	28,137	0.19
2,048,343	Bunzl	66,653	0.46
7,719,479	Capita	1,496	0.01
799,981	CMC Markets	2,668	0.02
293,209	De La Rue	293	0.00
571,118	Diploma	25,392	0.18
178,751	Discoverie Group	1,210	0.01
862,308	Essentra	1,473	0.01
7,099,834	Hays	6,656	0.05
6,502,920	Howden Joinery Group	61,160	0.42
907,278	IntegraFin Holdings	3,493	0.02
770,402	Intertek Group	38,867	0.27
559,280	Mears Group	2,025	0.01
7,350,313	Melrose Industries	43,249	0.30
15,757,835	Mitie Group	19,067	0.13
3,708,891	PageGroup	15,815	0.11
417,779	Paypoint	2,887	0.02
696,395	Renewi	4,694	0.03
8,500,298	Rentokil Initial	40,351	0.28
93,201	Ricardo	481	0.00
99,803	Robert Walters	368	0.00
1,750,219	RS Group	14,308	0.10
21,888,429	Serco Group	41,894	0.29
1,034,268	SIG	253	0.00
92,035	Smiths News	55	0.00
703,857	Speedy Hire	276	0.00
571,378	SThree	2,354	0.02
1,011,844	Zigup	4,285	0.03
	Technology Hardware & Equipment (31/01/24 – 0.12%)		0.11
2,249,718	Darktrace	13,282	0.09
1,523,039	Spirent Communications	2,635	0.02
	Tobacco (31/01/24 – 1.44%)		1.24
4,679,764	British American Tobacco	128,460	0.89
2,395,912	Imperial Brands	51,368	0.35

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Travel & Leisure (31/01/24 – 3.32%)		3.09
1,799,713	Carnival	21,696	0.15
9,307,844	Compass Group	223,016	1.54
3,718,742	Domino's Pizza	12,049	0.08
10,652,171	easyJet	47,999	0.33
10,238,991	FirstGroup	17,949	0.12
55,928	Fuller Smith 'A'	409	0.00
246,883	Gym Group	357	0.00
704,446	Hollywood Bowl Group	2,339	0.02
154,105	Hostelworld Group	217	0.00
916,642	InterContinental Hotels	71,846	0.50
4,966,245	Marston's	2,061	0.02
4,044,591	Mitchells & Butlers	12,579	0.09
1,573,394	Mobico	883	0.01
236,371	On the Beach Group	347	0.00
305,366	Rank Group	214	0.00
1,045,377	Wetherspoon (JD)	7,799	0.05
903,410	Whitbread	26,280	0.18
	Overseas equities (31/01/24 – 8.43%)		6.61
	Beverages (31/01/24 – 0.16%)		0.17
2,500,067	C&C Group	3,985	0.03
733,257	Coca Cola	20,825	0.14
	Construction & Materials (31/01/24 – 0.02%)		0.02
93,297	RHI Magnesita	3,419	0.02
	Electronic & Electrical Equipments (31/01/24 – 0.00%)		0.00
27,320	XP Power	355	0.00
	Equity Investment Instruments (31/01/24 – 0.01%)		0.01
995,580	Real Estate Credit Investment	1,225	0.01
	Financial Services (31/01/24 – 0.57%)		0.55
3,130,727	Cordiant Digital	2,411	0.02
102,219	Foresight Group	530	0.00
260,575	JTC	2,736	0.02
13,592,945	Man Group	33,221	0.23
1,102,828	Plus500	25,850	0.18
6,454,001	TP ICAP Group	14,296	0.10
	Food Producers (31/01/24 – 0.04%)		0.06
4,719,580	Greencore Group	8,495	0.06

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	General Industrials (31/01/24 – 0.34%)		
	General Retailers (31/01/24 – 0.40%)		0.10
3,076,301	B&M European Value	14,388	0.10
	Industrial Transportation (31/01/24 – 0.00%)		0.00
25,596	Ocean Wilsons	315	0.00
	Media (31/01/24 – 0.22%)		0.23
4,338,846	WPP	32,567	0.23
	Mining (31/01/24 – 2.75%)		2.62
231,799	Capital	211	0.00
22,120,460	Centamin	27,916	0.20
81,588,869	Glencore	350,669	2.42
103,201	Kenmare Resources	337	0.00
234,439	Petra Diamonds	71	0.00
	Non Equity Invest Instruments (31/01/24 – 0.00%)		0.00
820,741	Picton Property Income	602	0.00
	Non-Life Insurance (31/01/24 – 0.24%)		0.27
1,666,061	Hiscox	21,159	0.15
2,774,682	Lancashire Holdings	17,591	0.12
	Oil Equipment & Services (31/01/24 – 0.00%)		0.00
646,233	Petrofac	97	0.00
	Real Estate & Investment Services (31/01/24 – 0.06%)		0.06
1,247,557	BMO Commercial Property Trust	1,080	0.01
54,434	Pershing Square Holdings	2,096	0.02
5,031,061	Sirius Real Estate	4,739	0.03
	Real Estate Investment Trusts (31/01/24 – 0.01%)		0.01
137,171	Phoenix Spree Deutschland REIT	217	0.00
206,690	Regional REIT	271	0.00
734,969	Schroder Real Estate Investment	354	0.01
570,942	Standard Life Investments Property Income Fund	310	0.00
	Software & Computer Services (31/01/24 – 0.12%)		0.14
3,667,811	Playtech	20,686	0.14
	Support Services (31/01/24 – 1.86%)		1.99
816,666	DCC (London listed)	43,692	0.30
5,188,904	Experian Group	190,381	1.31
4,138,847	Grafton Group	44,700	0.31
6,040,382	International Workplace Group	10,438	0.07

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Travel & Leisure (31/01/24 – 1.63%)		0.38
1,723,253	Entain	9,833	0.07
856,610	Evoke	505	0.00
102,967,057	International Consolidated Airlines	41,370	0.29
29,706	PPHE Hotel Group	419	0.00
184,798	Wizz Air Holdings	3,535	0.02
	Contracts For Difference (31/01/24 – (0.01%))		0.02
158,983	Aberforth Smcos IT Contract For Difference Notional Value (£2,588,243)	54	0.00
351,640	Anglo American Contract For Difference Notional Value (£7,855,638)	408	0.00
500,000	Ashmore Group Contract For Difference Notional Value (£833,500)	27	0.00
60,000	Ashtead Group Contract For Difference Notional Value (£3,178,800)	175	0.00
135,000	Astrazeneca Contract For Difference Notional Value (£16,551,000)	138	0.00
115,000	Babcock International Contract For Difference Notional Value (£585,350)	25	0.00
426,000	Bae Systems Contract For Difference Notional Value (£5,442,357)	81	0.00
700,000	Balfour Beatty Contract For Difference Notional Value (£2,928,800)	18	0.00
1,850,000	Barclays Bank Contract For Difference Notional Value (£4,270,725)	51	0.00
(2,068,891)	Barratt Developments Contract For Difference Notional Value (£-10,280,155)	(615)	(0.00)
122,498	Bellway Contract For Difference Notional Value (£3,304,996)	203	0.00
1,827,315	BP Contract For Difference Notional Value (£8,366,807)	15	0.00
222,600	Breedon Group Contract For Difference Notional Value (£920,451)	40	0.00
8,487	Bunzl Ord Contract For Difference Notional Value (£274,129)	2	0.00
16,590	Computacenter Contract For Difference Notional Value (£456,557)	(10)	(0.00)
250,000	Conduit Holdings Contract For Difference Notional Value (£1,267,500)	40	0.00
65,198	Cranswick Contract For Difference Notional Value (£2,953,469)	150	0.00
1,585,563	Darktrace Contract For Difference Notional Value (£9,369,465)	(8)	(0.00)
200,000	Derwent London REIT Contract For Difference Notional Value (£4,460,000)	136	0.00
1,250,000	DFS Furniture Contract For Difference Notional Value (£1,414,999)	77	0.00
245,534	Diageo Contract For Difference Notional Value (£6,150,627)	(212)	(0.00)
65,317	Dunelm Group Contract For Difference Notional Value (£796,867)	8	0.00
949,797	Edinburgh Worldwide Contract For Difference Notional Value (£1,504,480)	40	0.00
850,000	Elementis Contract For Difference Notional Value (£1,249,500)	109	0.00
183,928	European Opportunity Contract For Difference Notional Value (£1,624,084)	26	0.00
149,458	Experian Contract For Difference Notional Value (£5,316,221)	167	0.00
(2,220)	FTSE 250 INDEX Contract For Difference Notional Value (£-46,920,468)	(1,033)	(0.01)
725,000	Glencore Contract For Difference Notional Value (£3,211,332)	(95)	(0.00)
1,110,000	Great Portland REIT Contract For Difference Notional Value (£4,562,254)	(683)	(0.00)
840,000	Great Portland Rights Contract For Difference Notional Value (£0)	941	0.01
(39,706)	Greggs Contract For Difference Notional Value (£-1,139,562)	(104)	(0.00)
62,731	GSK Contract For Difference Notional Value (£955,025)	(7)	(0.00)
160,000	Haleon Contract For Difference Notional Value (£560,788)	(1)	(0.00)
(71,122)	Halma Contract For Difference Notional Value (£-1,856,995)	(35)	(0.00)
2,400,000	Hays Contract For Difference Notional Value (£2,235,597)	14	0.00

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Contracts For Difference (continued)			
625,000	HSBC Holdings Contract For Difference Notional Value (£4,172,500)	227	0.00
913,983	Ibstock Contract For Difference Notional Value (£1,692,696)	(15)	(0.00)
113,314	IMI Contract For Difference Notional Value (£2,081,578)	63	0.00
113,770	Imperial Tobacco Contract For Difference Notional Value (£2,407,373)	32	0.00
(25,000)	Imperial Tobacco Contract For Difference Notional Value (£-524,082)	(12)	(0.00)
200,000	Inchcape Contract For Difference Notional Value (£1,683,999)	2	0.00
120,000	Intermediate Capital Contract For Difference Notional Value (£2,565,600)	67	0.00
(117,668)	International Paper Contract For Difference Notional Value (£-4,232,416)	(25)	(0.00)
1,000,000	International Personal Finance Contract For Difference Notional Value (£1,350,000)	170	0.00
1,500,000	ITV Contract For Difference Notional Value (£1,261,499)	(57)	(0.00)
1,350,000	JD Sports Fashion Contract For Difference Notional Value (£1,591,650)	183	0.00
90,000	Johnson Matthey Contract For Difference Notional Value (£1,533,600)	(58)	(0.00)
152,055	JTC Contract For Difference Notional Value (£1,602,660)	(6)	(0.00)
5,150,000	Just Group Contract For Difference Notional Value (£5,767,991)	443	0.00
424,991	Keystone Investment Trust Contract For Difference Notional Value (£951,980)	(13)	(0.00)
134,050	Keywords Studios Contract For Difference Notional Value (£3,197,556)	1	0.00
292,108	Land Securities Contract For Difference Notional Value (£1,872,412)	(16)	(0.00)
2,075,000	Legal & General Contract For Difference Notional Value (£4,760,049)	48	0.00
5,250,000	Lloyds Banking Group Contract For Difference Notional Value (£3,096,458)	31	0.00
37,256	London Stock Exchange Contract For Difference Notional Value (£3,515,476)	13	0.00
1,075,000	M&G Prudential Contract For Difference Notional Value (£2,222,025)	60	0.00
132,278	Murray Income IT Contract For Difference Notional Value (£1,161,401)	28	0.00
58,090	National Grid Contract For Difference Notional Value (£625,563)	(53)	(0.00)
18,417	National Grid Rights Contract For Difference Notional Value (£0)	41	0.00
750,000	NatWest Group Contract For Difference Notional Value (£2,539,500)	221	0.00
2,125,647	Network International Contract For Difference Notional Value (£8,298,502)	(4)	(0.00)
460,000	OSB Group Contract For Difference Notional Value (£2,260,440)	111	0.00
21,433	Pershing Square Holdings Contract For Difference Notional Value (£906,616)	(81)	(0.00)
2,627,847	Phoenix Group Contract For Difference Notional Value (£14,137,816)	184	0.00
835,000	Prudential Contract For Difference Notional Value (£5,852,587)	(16)	(0.00)
110,000	Reckitt Benckiser Contract For Difference Notional Value (£4,853,803)	(259)	(0.00)
1,676,023	Redrow Contract For Difference Notional Value (£11,772,783)	730	0.01
231,672	RELX Contract For Difference Notional Value (£7,607,761)	895	0.01
15,000	Rio Tinto Contract For Difference Notional Value (£741,675)	12	0.00
698,272	Rolls Royce Contract For Difference Notional Value (£3,095,439)	43	0.00
475,000	Royal Dutch Shell Contract For Difference Notional Value (£13,266,750)	223	0.00
113,912	Sage Group Contract For Difference Notional Value (£1,188,674)	48	0.00
(37,850)	Severn Trent Contract For Difference Notional Value (£-951,927)	(19)	(0.00)
3,200,000	Shaftesbury Capital Contract For Difference Notional Value (£4,809,609)	58	0.00
5,000	Shell Contract For Difference Notional Value (£119,238)	23	0.00
265,000	Smith & Nephew Contract For Difference Notional Value (£2,904,400)	70	0.00

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
Contracts For Difference (continued)			
915,709	Smith (DS) Contract For Difference Notional Value (£4,139,084)	24	0.00
200,000	Smiths Group Contract For Difference Notional Value (£3,462,000)	108	0.00
(663,103)	Smurfit Westrock Contract For Difference Notional Value (£-25,154,637)	2,278	0.02
663,103	Smurfit Westrock Contract For Difference Notional Value (£27,502,360)	(4,354)	(0.03)
450,000	Standard Chartered Contract For Difference Notional Value (£3,286,800)	166	0.00
391,317	Tesco Contract For Difference Notional Value (£1,276,476)	21	0.00
1,015,000	The Mercantile Investment Contract For Difference Notional Value (£2,537,500)	132	0.00
1,911,000	Tritax Eurobox Contract For Difference Notional Value (£1,280,371)	-	0.00
220,000	Unilever Contract For Difference Notional Value (£9,869,200)	636	0.01
929,154	Virgin Money UK Contract For Difference Notional Value (£1,999,539)	-	0.00
350,000	Watches Of Switzer Contract For Difference Notional Value (£1,453,200)	(31)	(0.00)
98,613	Weir Group Contract For Difference Notional Value (£1,901,259)	101	0.00
59,795	WH Smith Contract For Difference Notional Value (£765,974)	22	0.00
154,508	YouGov Contract For Difference Notional Value (£690,651)	23	0.00
Futures (31/01/24 – (0.01%))			(0.05)
2,282	ICF FTSE 100 Index Futures September 2024	2,498	0.02
(1,300)	ICF FTSE 100 TRF December 2025	(10,424)	(0.07)
(215)	ICF FTSE 100 TRF December 2026	133	0.00
Forward Foreign Exchange Contracts (31/01/24 – 0.00%)			(0.00)
GBP 2,938,211	GBP Forward Currency Contract 25/09/2024	2,938	0.02
(USD 3,800,000)	USD Forward Currency Contract 25/09/2024	(2,957)	(0.02)
Portfolio of investments ^		14,226,130	98.10
Net other assets		275,807	1.90
Net assets		14,501,937	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.

The counterparty for the Forward Foreign Exchange Contracts is Merrill Lynch International.

The counterparty for the CFD is UBS.

+ Unlisted securities

^ Includes investment liabilities

Credit Ratings	£000	%
Non-Investment grade	708	0.00
Total investment in bonds	708	0.00

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Top ten purchases and sales

For the half year ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
National Grid	42,887	Flutter Entertainment	156,807
SSE	42,519	Shell	91,648
National Grid Rights	40,463	3i Group	77,333
AstraZeneca	33,198	HSBC Holdings	69,411
Kingfisher	31,587	British American Tobacco	46,874
NatWest Group	30,266	AstraZeneca	43,520
Reckitt Benckiser	27,081	Rio Tinto	39,120
Mondi	26,332	Smurfit Westrock	36,989
easyJet	23,427	SSE	35,077
Vodafone Group	23,264	Glencore	35,026
Subtotal	321,024	Subtotal	631,805
Other purchases	659,291	Other sales	1,177,392
Total purchases for the period	980,315	Total sales for the period	1,809,197

Statistical information

Comparative tables

	Class 'B' Accumulation**	
	31/07/24 pence	31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	102.19	100.00
Return before operating charges*	13.32	2.20
Operating charges	(0.01)	(0.01)
Return after operating charges*	13.31	2.19
Distributions on accumulation units	(2.20)	(2.15)
Retained distributions on accumulation units	2.20	2.15
Closing net asset value per unit	115.50	102.19
*after direct transaction costs of: ^	0.04	0.06

Performance

Return after charges	13.02%	2.19%
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Other information

Closing net asset value (£000)	3,719,735	3,623,781
Closing number of units	3,220,453,818	3,546,195,666
Operating charges	0.01%	0.01%
Direct transaction costs	0.04%	0.06%

Prices⁺

Highest unit price (pence)	116.15	103.94
Lowest unit price (pence)	100.33	94.27

^ The direct transaction costs includes commission on futures.

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

**Class 'B' Accumulation launched on 12 May 2023.

Statistical information

Comparative tables

	Class 'C' Accumulation**	
	31/07/24 pence	31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	102.19	100.00
Return before operating charges*	13.33	2.20
Operating charges	(0.01)	(0.01)
Return after operating charges*	13.32	2.19
Distributions on accumulation units	(2.20)	(2.16)
Retained distributions on accumulation units	2.20	2.16
Closing net asset value per unit	115.51	102.19
*after direct transaction costs of: ^	0.04	0.06

Performance

Return after charges	13.03%	2.19%
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Other information

Closing net asset value (£000)	401,609	388,397
Closing number of units	347,685,453	380,062,550
Operating charges	0.01%	0.01%
Direct transaction costs	0.04%	0.06%

Prices⁺

Highest unit price (pence)	116.16	103.94
Lowest unit price (pence)	100.34	94.27

^ 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 12 May 2023.

Statistical information

Comparative tables

	Class 'D' Accumulation**	
	31/07/24 pence	31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	100.82	100.00
Return before operating charges*	13.15	0.83
Operating charges	(0.01)	(0.01)
Return after operating charges*	13.14	0.82
Distributions on accumulation units	(2.17)	(3.03)
Retained distributions on accumulation units	2.17	3.03
Closing net asset value per unit	113.96	100.82
*after direct transaction costs of: ^	0.04	0.06

Performance

Return after charges	13.03%	0.82%
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Other information

Closing net asset value (£000)	10,151,933	9,673,738
Closing number of units	8,908,106,460	9,594,714,181
Operating charges	0.01%	0.01%
Direct transaction costs	0.04%	0.06%

Prices⁺

Highest unit price (pence)	114.60	102.73
Lowest unit price (pence)	98.99	93.01

^ 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 10 March 2023.

Statistical information

Comparative tables

	Class 'H' Accumulation**	
	31/07/24 pence	31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	101.09	100.00
Return before operating charges*	13.13	2.17
Operating charges	(0.81)	(1.08)
Return after operating charges*	12.32	1.09
Distributions on accumulation units	(1.37)	(1.07)
Retained distributions on accumulation units	1.37	1.07
Closing net asset value per unit	113.41	101.09
*after direct transaction costs of: ^	0.04	0.06

Performance

Return after charges	12.19%	1.09%
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Other information

Closing net asset value (£000)	22,029	20,281
Closing number of units	19,423,839	20,063,433
Operating charges	1.51%	1.51%
Direct transaction costs	0.04%	0.06%

Prices⁺

Highest unit price (pence)	114.23	103.13
Lowest unit price (pence)	99.20	94.05

^ 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 12 May 2023.

Statistical information

Comparative tables

	Class 'I' Accumulation**	
	31/07/24 pence	31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	101.09	100.00
Return before operating charges*	13.13	2.17
Operating charges	(0.81)	(1.08)
Return after operating charges*	12.32	1.09
Distributions on accumulation units	(1.37)	(1.07)
Retained distributions on accumulation units	1.37	1.07
Closing net asset value per unit	113.41	101.09
*after direct transaction costs of: ^	0.04	0.06

Performance

Return after charges	12.19%	1.09%
----------------------	--------	-------

Other information

Closing net asset value (£000)	206,621	196,428
Closing number of units	182,188,625	194,316,803
Operating charges	1.51%	1.51%
Direct transaction costs	0.04%	0.06%

Prices⁺

Highest unit price (pence)	114.22	103.13
Lowest unit price (pence)	99.20	94.05

^ 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 12 May 2023.

Statistical information

Comparative tables

	Class 'X' Accumulation** 31/07/24 pence
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	1.61
Operating charges	0.00
Return after operating charges*	1.61
Distributions on accumulation units	(0.19)
Retained distributions on accumulation units	0.19
Closing net asset value per unit	101.61
*after direct transaction costs of: ^	0.04

Performance

Return after charges	1.61%
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Other information

Closing net asset value (£000)	10
Closing number of units	10,000
Operating charges	0.01%
Direct transaction costs	0.04%

Prices⁺

Highest unit price (pence)	102.19
Lowest unit price (pence)	97.92

^ 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 June 2024, 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 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.

The Sub-fund's performance is measured against the Index. The Sub-fund uses "tracking error" to measure the Sub-fund's returns against the Index.

In general, the lower the tracking error, the closer the Sub-fund's returns are to those of the Index. The uses "tracking error" to measure the Fund's returns against the Index.

The Sub-fund has a maximum tracking error of 1.5%. The Index is also used to set constraints in managing the Sub-fund and the Sub-fund's weightings will reflect the sectors, both financial and nonfinancial, of the Index. This is intended to avoid unintended risk and the constraints may vary over time.

The Index is a capitalisation weighted index which represents a proportion of the companies traded on the London Stock Exchange, excluding close ended investments. Further information in relation to the Index (including its constituents) is available on the Index provider's website: <https://www.ftserussell.com/>

The Index has been selected as a performance target because it is representative of the types of equities in which the Sub-fund is likely to invest, and it is therefore an appropriate target for the Sub-fund's overall performance.

Revenue distribution and pricing

Units of the Sub-fund are available as either Class 'B' Accumulation, 'C' Accumulation, 'D' Accumulation, 'H' Accumulation, 'I' 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 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 (31/01/24: 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.
- 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 Multi Manager Fund

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24		31/07/23*	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		1,469,225		(187,269)
Revenue	298,799		128,918	
Expenses	(2,576)		(1,090)	
Interest payable and similar charges	(5,730)		(1,941)	
Net revenue before taxation	290,493		125,887	
Taxation	(630)		(39)	
Net revenue after taxation		289,863		125,848
Total return/(deficit) before distributions		1,759,088		(61,421)
Distributions		(290,195)		(125,848)
Change in net assets attributable to unitholders from investment activities		1,468,893		(187,269)

Statement of change in net assets attributable to unitholders

	31/07/24		31/07/23*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		13,902,625		–
Amounts receivable on issue of units	59,063		107,436	
Amounts receivable on in-specie transfer**	–	13,644,506		
Amounts payable on cancellation of units	(1,203,769)		(641,983)	
		(1,144,706)		13,109,959
Change in net assets attributable to unitholders from investment activities		1,468,893		(187,269)
Dilution levy adjustment		790		(226)
Retained distributions on accumulation units		274,335		134,064
Closing net assets attributable to unitholders		14,501,937		13,056,528

*The Sub-fund launched 10 March 2023.

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

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24*	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		14,244,395		13,649,870
Current assets:				
Debtors	57,660		257,863	
Cash and bank balances	245,095		184,184	
Total current assets		<u>302,755</u>		<u>442,047</u>
Total assets		<u>14,547,150</u>		<u>14,091,917</u>
Liabilities:				
Investment liabilities		(18,265)		(4,389)
Creditors:				
Bank overdraft	(2,547)		(4,411)	
Other creditors	(24,401)		(180,492)	
Total creditors		<u>(26,948)</u>		<u>(184,903)</u>
Total liabilities		<u>(45,213)</u>		<u>(189,292)</u>
Net assets attributable to unitholders		<u>14,501,937</u>		<u>13,902,625</u>

*The Sub-fund launched 10 March 2023.

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep*
Class 'B' Accumulation				
Group 1	2.196037	—	2.196037	0.479356
Group 2	0.709644	1.486393	2.196037	0.479356

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep*
Class 'C' Accumulation				
Group 1	2.197447	—	2.197447	0.479737
Group 2	1.171721	1.025726	2.197447	0.479737

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep*
Class 'D' Accumulation				
Group 1	2.169033	—	2.169033	1.371615
Group 2	1.637818	0.531215	2.169033	1.371615

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep*
Class 'H' Accumulation				
Group 1	1.365223	—	1.365223	0.151865
Group 2	0.000000	1.365223	1.365223	0.151865

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Distribution tables (continued)

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep*
Class 'I' Accumulation				
Group 1	1.365515	—	1.365515	0.151956
Group 2	0.040891	1.324624	1.365515	0.151956

	Net income	Equalisation	2024 pence per unit payable 30 Sep	2023 pence per unit paid 30 Sep**
Class 'X' Accumulation				
Group 1	0.194300	—	0.194300	n/a
Group 2	0.194300	0.000000	0.194300	n/a

* The Sub-fund launched on 10 March 2023.

**Class 'X' Accumulation launched on 7 June 2024, 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 US Dollar Credit Fund Interim Report covering the 6-month period from 31 January 2024 to 31 July 2024.

Performance Review

Over the 6 months to 31 July 2024, the PUTM ACS US Dollar Credit Fund returned 1.24%. (Source: LGIM, Gross of fees, GBP). This is compared to its benchmark index which returned 1.18%. (Source: Bloomberg, Bloomberg US Corporate Total Return Value Unhedged USD Index (GBP) for 6 months to 31/07/2024).

Standardised Past Performance

	% Growth (Gross of fees, GBP)	
	6 months 31 Jan '24 - 31 Jul '24	Since Inception 17 Oct '23 to 31 Jan '24
PUTM ACS US Dollar Credit Fund	1.24	7.59
Benchmark Index	1.18	7.59

Source: Fund performance is LGIM, gross of fees, GBP from 31 January 2024 to 31 July 2024. Benchmark Index performance is Bloomberg, Bloomberg US Corporate Total Return Value Unhedged USD Index (GBP) for 6 months to 31 July 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 portfolio outperformed the benchmark 4 bps during the period, generating positive contributions from asset allocation (11 bps) and currency hedging (1 bp), while security selection (-3 bps) and yield curve and duration (-4 bps) detracted from performance.

- *Sub-totals potentially may not sum due to underlying decimal point precision

On the asset allocation front, overweights in banking, pharmaceuticals, and gaming and underweights in food & beverage and diversified manufacturing aided performance while overweights in media non-cable, Treasuries, and aerospace/defense and underweights in tobacco and electric utilities hurt performance.

Top performers on the security selection front were JBS, Bayer, GA Global Funding, Pfizer and Regal Rexnord Corp. Offsetting those positive contributors were positions in Warnermedia Holdings, Boeing, Morgan Stanley, and Intel Corp.

Outlook

Strategic overweight	Strategic underweight
Utilities (OpCo)	Technology
Media	Sovereigns
US SIFI Banks	Hospitals
Managed Care	P&C

Four years after the pandemic, getting an accurate picture of the US economy remains surprisingly difficult. Recent data gives the impression of slowing economic growth, but few are willing to extrapolate this into a serious downturn. Many typical leading indicators, like the inversion of the Treasury curve, seem less useful post-pandemic. Consequently, investors rely on real-time or lagging measures of economic strength, such as the labor market. This makes judging any growth slowdown more challenging and may leave investors and the Fed behind the curve.

From a labor market perspective, some may find it hard to believe that trouble could be brewing. As Chair Powell recently noted, the job market is starting to resemble its pre-pandemic state. Job vacancies have decreased, normalizing the Beveridge curve, and workers are no longer quitting at elevated rates. Sectors previously suffering from worker shortages, such as restaurants, hotels and healthcare, have either recovered or become more productive. Meanwhile, the pandemic-driven growth in transportation and warehouse jobs has slowed. The result is a “strong, but not overheated” job market, similar to late 2019.¹

Job creation shows further evidence of anticipated normalization. In the most recent quarter, payroll growth averaged 177,000 per month, while the previous year’s average was over 240,000, even after downward revisions. In comparison, the average payroll growth in 2019 was 165,000 per month.² For the Fed, the current pace of job growth suggests that while conditions are still tight, the labor market is not tightening further. If this pace continues, it is reasonable to expect growth to stabilize near trend rather than collapse.

For those concerned with building downside risks, the argument centers on momentum and inertia. While the job market may appear normalized, point-in-time comparisons fail to capture the risk that the

ongoing weakening could continue beyond normalization and proves difficult to counter with monetary policy.

Some concerning signs suggest the labor market’s weakness may be picking up momentum. The household survey of employment does not confirm the payroll increases seen in the establishment survey, likely due to difficulties in accurately counting immigration. Nevertheless, the survey shows a rising unemployment rate that may trigger the Sahn rule recession indicator before year end (essentially, a 0.5% increase in the unemployment rate over the last 12 months) — admittedly, a rule of dubious value.

Even if one dismisses the household survey, there are reasons to doubt the robustness of payroll growth in the establishment survey. There has been a prevailing downward revision bias, likely related to overestimations of business formation post-pandemic. New businesses are no longer rapidly forming in response to pandemic-driven economic changes. Some estimates suggest this “birth-death” adjustment may overstate payroll growth by more than 200,000 workers per year.³

More concerning is that recent job gains have been exceptionally narrow. Employment growth has turned negative after excluding jobs created in government and healthcare sectors and the birth-death adjustment. In other words, only non-cyclical sectors continue to hire. Meanwhile, highly cyclical sectors like construction, which proved surprisingly resilient to higher interest rates, are starting to show signs of weakness. Temporary employment and the length of the workweek are also declining, both historically reliable leading indicators of a weakening labor market. Without the presumed positive impact of immigration better captured in the establishment survey, payroll growth in the second quarter would likely have fallen well below the 2019 average.

Should the downward momentum in the labor market persist, markets will quickly debate its inertia, or the Fed’s ability to stop the deterioration. Market pricing reflects the assumption that a series of 25 basis point cuts will suffice. Yet there are reasons for scepticism. First, relative to past tightening cycles, the monetary policy lag to the real economy have been exceptionally long this time. It is possible that easing will also have a delayed impact. Second, the labor market slowdown is gradual so far, which is unusual by historical standards where self-reinforcing dynamics often lead to a non-linear profile of job losses. There is no guarantee that will continue.

After a prolonged period of restrictive monetary policy, the Fed finally sees its impact on the economy as the tight labor market loosens, inflation moderates more quickly towards target and growth no longer runs above trend. Risk markets are likely to perform well if recent downward momentum, which aligns with the Fed’s objectives, remains modest and easily countered by a few interest rate cuts when appropriate. However, elevated valuations suggest that markets will be ill-prepared if the downward momentum proves more persistent or resistant to rate cuts. If a labor market in motion stays in motion, what appears today as a modest decline in growth may be the start of a more serious contraction.

1. The Federal Reserve.
2. Bloomberg.
3. US Bureau of Labor Statistic.

PUTM ACS US Dollar Credit Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (31/01/24 – 82.47%)		80.74
	Corporate Bonds (31/01/24 – 78.15%)		77.60
\$1,335,000	AbbVie 3.2% 21/11/2029	974	0.38
\$711,000	AbbVie 4.05% 21/11/2039	495	0.20
\$150,000	AbbVie 4.55% 15/03/2035	114	0.05
\$360,000	AbbVie 4.85% 15/06/2044	266	0.10
\$1,585,000	AbbVie 4.95% 15/03/2031	1,260	0.50
\$370,000	AEP Transmission Company 3.8% 15/06/2049	220	0.09
\$1,210,000	Agree LP 2% 15/06/2028	846	0.33
\$855,000	Agree LP 4.8% 01/10/2032	641	0.25
\$990,000	Agree LP 5.625% 15/06/2034	783	0.31
\$1,500,000	Air Lease Corporation 5.3% 25/06/2026	1,175	0.46
\$255,000	Alphabet 1.9% 15/08/2040	134	0.05
\$735,000	Amazon.com 3.1% 12/05/2051	404	0.16
\$390,000	Amazon.com 3.95% 13/04/2052	252	0.10
\$525,000	American Express 5.284% VRN 26/07/2035	414	0.16
\$1,345,000	American Honda Finance Corporation 4.9% 10/01/2034	1,042	0.41
\$1,555,000	American Honda Finance Corporation 5.65% 15/11/2028	1,260	0.50
\$695,000	American International Group 4.375% 30/06/2050	462	0.18
\$80,000	American International Group 4.8% 10/07/2045	57	0.02
\$215,000	Amgen 4.4% 01/05/2045	144	0.06
\$300,000	Amgen 5.6% 02/03/2043	236	0.09
\$575,000	Anheuser-Busch 4.7% 01/02/2036	438	0.17
\$525,000	Anheuser-Busch 4.9% 01/02/2046	386	0.15
\$399,000	Anheuser-Busch InBev Worldwide 4.6% 15/04/2048	283	0.11
\$1,071,000	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	859	0.34
\$470,000	Anthem 3.65% 01/12/2027	355	0.14
\$550,000	Apple 2.375% 08/02/2041	306	0.12
\$95,000	Apple 3.85% 04/05/2043	64	0.03
\$645,000	ATT 1.65% 01/02/2028	454	0.18
\$580,000	ATT 2.55% 01/12/2033	369	0.15
\$495,000	ATT 3.5% 15/09/2053	269	0.11
\$880,000	ATT 3.55% 15/09/2055	476	0.19
\$85,000	ATT 3.65% 01/06/2051	48	0.02
\$1,137,000	ATT 3.65% 15/09/2059	612	0.24
\$257,000	ATT 3.8% 01/12/2057	144	0.06
\$1,157,000	ATT 4.5% 15/05/2035	849	0.33
\$1,560,000	AvalonBay Communities 5.3% 07/12/2033	1,236	0.49
\$418,000	Baltimore Gas and Electric 2.9% 15/06/2050	210	0.08
\$210,000	Bank of America 2.572% VRN 20/10/2032	139	0.05
\$1,800,000	Bank of America 2.676% VRN 19/06/2041	1,006	0.40
\$500,000	Bank of America 3.311% VRN 22/04/2042	300	0.12
\$85,000	Bank of America 3.559% VRN 23/04/2027	65	0.03
\$5,000	Bank of America 3.559% VRN 23/04/2027	4	0.00
\$1,045,000	Bank of America 3.974% VRN 07/02/2030	785	0.31
\$710,000	Bank of America 4.183% 25/11/2027	540	0.21
\$1,250,000	Bank of America 5.468% VRN 23/01/2035	994	0.39

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$1,125,000	Bank of America 5.819% VRN 15/09/2029	907	0.36
\$1,625,000	Bayer US Finance 6.5% 21/11/2033	1,329	0.52
\$85,000	Berkshire Hathaway Finance Corporation 3.85% 15/03/2052	53	0.02
\$805,000	Berry Global 5.65% 15/01/2034	629	0.25
\$555,000	BlackRock Funding 5.25% 14/03/2054	429	0.17
\$505,000	Boeing 3.75% 01/02/2050	269	0.11
\$2,590,000	Boeing 5.04% 01/05/2027	2,003	0.79
\$1,065,000	Boeing 5.15% 01/05/2030	817	0.32
\$1,935,000	Boeing 5.805% 01/05/2050	1,405	0.55
\$485,000	Boeing 6.528% 01/05/2034	396	0.16
\$150,000	Boeing 6.858% 01/05/2054	124	0.05
\$435,000	BP Capital Markets America 2.772% 10/11/2050	215	0.08
\$360,000	BP Capital Markets America 2.939% 04/06/2051	184	0.07
\$45,000	BP Capital Markets America 3% 24/02/2050	24	0.01
\$680,000	BP Capital Markets America 3.001% 17/03/2052	350	0.14
\$750,000	BP Capital Markets America 3.06% 17/06/2041	438	0.17
\$1,835,000	BP Capital Markets America 4.893% 11/09/2033	1,422	0.56
\$938,000	Broadcom 3.419% 15/04/2033	645	0.25
\$1,455,000	Burlington Northern Santa 3.05% 15/02/2051	778	0.31
\$70,000	Burlington Northern Santa 5.2% 15/04/2054	54	0.02
\$435,000	Burlington Northern Santa 5.5% 15/03/2055	348	0.14
\$265,000	Carrier Global Corporation 5.9% 15/03/2034	221	0.09
\$350,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	179	0.07
\$220,000	Charter Communications 3.5% 01/06/2041	119	0.05
\$935,000	Charter Communications 3.9% 01/06/2052	472	0.19
\$280,000	Charter Communications 5.75% 01/04/2048	188	0.07
\$309,000	Charter Communications 4.908% 23/07/2025	239	0.09
\$435,000	Charter Communications 6.384% 23/10/2035	339	0.13
\$785,000	Charter Communications 6.55% 01/06/2034	627	0.25
\$435,000	Chevron 3.25% 15/10/2029	321	0.13
\$2,210,000	Cisco Systems 4.95% 26/02/2031	1,759	0.69
\$340,000	Cisco Systems 5.3% 26/02/2054	266	0.10
\$1,500,000	Citibank 5.438% 30/04/2026	1,178	0.46
\$180,000	Citibank 5.57% 30/04/2034	146	0.06
\$500,000	Citigroup 2.904% VRN 03/11/2042	280	0.11
\$200,000	Citigroup 2.976% VRN 05/11/2030	141	0.06
\$270,000	Citigroup 3.878% VRN 24/01/2039	182	0.07
\$240,000	Citigroup 3.887% VRN 10/01/2028	182	0.07
\$195,000	Citigroup 4.3% 20/11/2026	150	0.06
\$1,880,000	Citigroup 5.174% VRN 13/02/2030	1,479	0.58
\$1,130,000	Citigroup 5.449% VRN 11/06/2035	894	0.35
\$965,000	Citigroup 5.5% 13/09/2025	754	0.30
\$940,000	CNA Financial Corporation 5.125% 15/02/2034	727	0.29
\$390,000	CNO Financial Group 6.45% 15/06/2034	311	0.12
\$105,000	Columbia Pipeline Group 5.8% 01/06/2045	82	0.03
\$210,000	Columbia Pipelines Holding 6.055% 15/08/2026	166	0.07
\$819,000	Comcast 2.887% 01/11/2051	409	0.16

PUTM ACS US Dollar Credit Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$1,851,000	Comcast 2.937% 01/11/2056	896	0.35
\$360,000	Comcast 3.969% 01/11/2047	224	0.09
\$205,000	Comcast 4.25% 15/01/2033	153	0.06
\$1,335,000	Comcast 5.5% 15/11/2032	1,085	0.43
\$380,000	Comcast 5.65% 15/06/2035	310	0.12
\$1,735,000	Commonwealth Edison 2.2% 01/03/2030	1,193	0.47
\$405,000	Commonwealth Edison 3.2% 15/11/2049	217	0.09
\$740,000	Connecticut Light and Power 4.3% 15/04/2044	500	0.20
\$844,000	Constellation Brands 4.5% 09/05/2047	565	0.22
\$625,000	Corebridge Financial 3.85% 05/04/2029	465	0.18
\$30,000	Corebridge Financial 3.9% 05/04/2032	21	0.01
\$575,000	Corebridge Financial 3.9% 05/04/2032	411	0.16
\$75,000	CVS Health Corporation 2.7% 21/08/2040	40	0.02
\$380,000	CVS Health Corporation 5.05% 25/03/2048	261	0.10
\$280,000	CVS Health Corporation 5.125% 20/07/2045	197	0.08
\$805,000	CVS Health Corporation 6.05% 01/06/2054	631	0.25
\$1,795,000	Dominion Energy 1.45% 15/04/2026	1,318	0.52
\$1,290,000	Duke Energy Progress 4.1% 15/05/2042	841	0.33
\$1,125,000	East Ohio Gas 2% 15/06/2030	746	0.29
\$425,000	El Paso Natural Gas 7.5% 15/11/2026	348	0.14
\$75,000	Elevance Health 4.65% 15/01/2043	53	0.02
\$853,000	Eli Lilly 4.875% 27/02/2053	636	0.25
\$720,000	Eli Lilly 4.95% 27/02/2063	535	0.21
\$65,000	Eli Lilly 5.1% 09/02/2064	49	0.02
\$215,000	Energy Transfer 5.35% 15/05/2045	154	0.06
\$75,000	Energy Transfer 5.95% 01/10/2043	58	0.02
\$2,470,000	Energy Transfer Partners 4.95% 15/06/2028	1,924	0.76
\$125,000	Energy Transfer Partners 4.95% 15/06/2028	97	0.04
\$95,000	Energy Transfer Partners 5.15% 01/02/2043	67	0.03
\$520,000	Energy Transfer Partners 5.3% 15/04/2047	368	0.14
\$1,800,000	Energy Transfer Partners 5.6% 01/09/2034	1,424	0.56
\$405,000	Energy Transfer Partners 6.125% 15/12/2045	319	0.13
\$835,000	Entergy Corporation 2.95% 01/09/2026	625	0.25
\$760,000	Entergy Louisiana 4.2% 01/04/2050	479	0.19
\$180,000	Entergy Louisiana 4.75% 15/09/2052	125	0.05
\$535,000	Entergy Texas 3.55% 30/09/2049	303	0.12
\$1,255,000	Enterprise Products Operating 4.25% 15/02/2048	821	0.32
\$385,000	EOG Resources 4.375% 15/04/2030	298	0.12
\$853,000	Exelon Generation 6.25% 01/10/2039	713	0.28
\$1,945,000	Extra Space Storage 3.9% 01/04/2029	1,450	0.57
\$1,175,000	Extra Space Storage 5.5% 01/07/2030	941	0.37
\$1,680,000	Extra Space Storage 5.9% 15/01/2031	1,362	0.54
\$255,000	Exxon Mobil Corporation 3.095% 16/08/2049	139	0.05
\$750,000	Exxon Mobil Corporation 3.452% 15/04/2051	433	0.17
\$10,000	Exxon Mobil Corporation 4.227% 19/03/2040	7	0.00
\$2,030,000	Fifth Third Bancorp 5.631% VRN 29/01/2032	1,607	0.63
\$320,000	Fiserv 3.2% 01/07/2026	242	0.10

PUTM ACS US Dollar Credit Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$174,000	Florida Power Light 4.95% 01/06/2035	136	0.05
\$220,000	Florida Power Light 5.95% 01/10/2033	185	0.07
\$1,650,000	Ford Motor Credit 2.9% 16/02/2028	1,178	0.46
\$1,650,000	Ford Motor Credit 4.95% 28/05/2027	1,268	0.50
\$1,145,000	GA Global Funding Trust 1.95% 15/09/2028	798	0.31
\$170,000	GA Global Funding Trust 2.25% 06/01/2027	124	0.05
\$15,000	GATX Corporation 6.05% 05/06/2054	12	0.00
\$1,330,000	General Motors 3.1% 12/01/2032	892	0.35
\$235,000	General Motors 5.15% 01/04/2038	172	0.07
\$575,000	General Motors 5.35% 15/07/2027	453	0.18
\$25,000	General Motors 5.95% 01/04/2049	19	0.01
\$35,000	General Motors 6.25% 02/10/2043	28	0.01
\$450,000	General Motors 6.6% 01/04/2036	375	0.15
\$340,000	Georgetown University 4.315% 01/04/2049	236	0.09
\$1,590,000	Georgia Power 3.7% 30/01/2050	937	0.37
\$160,000	Gilead Sciences 2.8% 01/10/2050	80	0.03
\$65,000	Gilead Sciences 4.75% 01/03/2046	46	0.02
\$865,000	Gilead Sciences 5.25% 15/10/2033	692	0.27
\$1,100,000	Glencore Funding 5.634% 04/04/2034	863	0.34
\$2,345,000	Goldman Sachs 1.431% VRN 09/03/2027	1,722	0.68
\$1,510,000	Goldman Sachs 1.948% VRN 21/10/2027	1,099	0.43
\$120,000	Goldman Sachs 1.992% VRN 27/01/2032	77	0.03
\$268,000	Goldman Sachs 2.6% 07/02/2030	187	0.07
\$3,270,000	Goldman Sachs 2.64% VRN 24/02/2028	2,404	0.95
\$425,000	Goldman Sachs 3.21% VRN 22/04/2042	252	0.10
\$140,000	Goldman Sachs 3.436% VRN 24/02/2043	85	0.03
\$510,000	Goldman Sachs 4.017% VRN 31/10/2038	348	0.14
\$350,000	Goldman Sachs 4.411% VRN 23/04/2039	248	0.10
\$295,000	Goldman Sachs 4.8% 08/07/2044	213	0.08
\$750,000	Goldman Sachs 5.727% VRN 25/04/2030	603	0.24
\$855,000	Hess Corporation 4.30% 01/04/2027	657	0.26
\$170,000	Highwoods Realty LP 2.6% 01/02/2031	109	0.04
\$160,000	Highwoods Realty LP 3.05% 15/02/2030	108	0.04
\$275,000	Highwoods Realty LP 7.65% 01/02/2034	236	0.09
\$671,000	Home Depot 1.375% 15/03/2031	427	0.17
\$1,155,000	Home Depot 2.75% 15/09/2051	576	0.23
\$680,000	Home Depot 3.25% 15/04/2032	483	0.19
\$225,000	Home Depot 3.3% 15/04/2040	140	0.06
\$10,000	Home Depot 3.3% 15/04/2040	6	0.00
\$470,000	Home Depot 3.35% 15/04/2050	268	0.11
\$75,000	Home Depot 3.9% 15/06/2047	48	0.02
\$90,000	Home Depot 4.25% 01/04/2046	61	0.02
\$315,000	Home Depot 5.4% 25/06/2064	244	0.10
\$70,000	Honeywell International 5.25% 01/03/2054	54	0.02
\$100,000	Humana 5.75% 15/04/2054	76	0.03
\$2,135,000	Humana 5.95% 15/03/2034	1,739	0.69
\$865,000	Huntington Bancshares 5.709% VRN 02/02/2035	681	0.27

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Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$1,650,000	Huntington Bancshares 6.208% VRN 21/08/2029	1,336	0.53
\$785,000	Hyundai Capital America 5.3% 19/03/2027	616	0.24
\$215,000	Hyundai Capital America 5.35% 19/03/2029	170	0.07
\$1,560,000	Hyundai Capital America 5.95% 21/09/2026	1,236	0.49
\$110,000	Intel Corporation 4.75% 25/03/2050	75	0.03
\$910,000	Intel Corporation 4.9% 05/08/2052	641	0.25
\$75,000	Intel Corporation 5.6% 21/02/2054	58	0.02
\$135,000	Intel Corporation 5.625% 10/02/2043	107	0.04
\$100,000	Intel Corporation 5.7% 10/02/2053	79	0.03
\$405,000	Intel Corporation 5.9% 10/02/2063	323	0.13
\$1,615,000	International Flavours & Fragrances 2.3% 01/11/2030	1,074	0.42
\$1,030,000	International Flavours & Fragrances 3.268% 15/11/2040	586	0.23
\$1,350,000	International Flavours & Fragrances 3.468% 01/12/2050	709	0.28
\$70,000	Intuit 5.5% 15/09/2053	56	0.02
\$90,000	Johnson And Johnson 3.7% 01/03/2046	58	0.02
\$1,205,000	JPMorgan Chase 2.069% VRN 01/06/2029	848	0.33
\$70,000	JPMorgan Chase 3.109% VRN 22/04/2051	38	0.02
\$485,000	JPMorgan Chase 3.328% VRN 22/04/2052	276	0.11
\$1,360,000	JPMorgan Chase 3.882% VRN 24/07/2038	933	0.37
\$1,290,000	JPMorgan Chase 4.565% VRN 14/06/2030	993	0.39
\$2,205,000	JPMorgan Chase 4.995% VRN 22/07/2030	1,729	0.68
\$785,000	JPMorgan Chase 5.04% VRN 23/01/2028	611	0.24
\$345,000	JPMorgan Chase 5.336% VRN 23/01/2035	273	0.11
\$805,000	JPMorgan Chase 5.581% VRN 22/04/2030	646	0.25
\$380,000	JPMorgan Chase 6.254% VRN 23/10/2034	320	0.13
\$315,000	Kentucky Utilities 5.125% 01/11/2040	236	0.09
\$118,000	Kenvue 5.05% 22/03/2053	89	0.04
\$125,000	Kenvue 5.1% 22/03/2043	96	0.04
\$345,000	Kinder Morgan Energy Partners LP 5.8% 15/03/2035	276	0.11
\$175,000	Kraft Heinz 4.375% 01/06/2046	114	0.05
\$220,000	Kraft Heinz 5.2% 15/07/2045	161	0.06
\$515,000	Lowe's 4.25% 01/04/2052	322	0.13
\$15,000	Lowe's 5.15% 01/07/2033	12	0.00
\$335,000	Lowe's 5.625% 15/04/2053	258	0.10
\$1,690,000	LYB International Finance III 5.5% 01/03/2034	1,334	0.53
\$1,650,000	Manufacturers Traders Trust 4.7% 27/01/2028	1,264	0.50
\$190,000	Marathon Oil Corporation 5.3% 01/04/2029	151	0.06
\$555,000	Marsh McLennan Cos 5.4% 15/09/2033	450	0.18
\$75,000	Marsh McLennan Cos 5.45% 15/03/2054	59	0.02
\$1,075,000	MercedesBenz Finance North America 5% 11/01/2034	835	0.33
\$970,000	Merck 4.9% 17/05/2044	725	0.29
\$401,000	Meta Platforms 4.45% 15/08/2052	274	0.11
\$1,835,000	Meta Platforms 5.6% 15/05/2053	1,488	0.59
\$170,000	Meta Platforms 5.75% 15/05/2063	139	0.05
\$530,000	MetLife 5.25% 15/01/2054	404	0.16
\$450,000	Metropolitan Life Global Funding 2.4% 11/01/2032	294	0.12
\$560,000	Metropolitan Life Global Funding 2.95% 09/04/2030	396	0.16

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Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
United States (continued)			
\$545,000	Metropolitan Life Global Funding 5.15% 28/03/2033	429	0.17
\$785,000	Mid-America Apartments 1.1% 15/09/2026	566	0.22
\$910,000	Morgan Stanley 2.475% VRN 21/01/2028	669	0.26
\$1,045,000	Morgan Stanley 4.952% VRN 14/01/2028	812	0.32
\$670,000	Morgan Stanley 5.123% VRN 01/02/2029	526	0.21
\$75,000	Morgan Stanley 5.297% VRN 20/04/2037	57	0.02
\$730,000	Morgan Stanley 5.32% VRN 19/07/2035	573	0.23
\$905,000	Morgan Stanley 5.449% VRN 20/07/2029	719	0.28
\$520,000	Morgan Stanley 5.466% VRN 18/01/2035	412	0.16
\$890,000	Morgan Stanley 5.656% VRN 18/04/2030	714	0.28
\$190,000	Morgan Stanley 5.948% VRN 19/01/2038	151	0.06
\$615,000	MPLX 4.5% 15/04/2038	431	0.17
\$790,000	Nasdaq 5.55% 15/02/2034	631	0.25
\$735,000	Netflix 4.9% 15/08/2034	575	0.23
\$1,515,000	NextEra Energy Capital Holdings I 1.9% 15/06/2028	1,063	0.42
\$1,355,000	NiSource 1.7% 15/02/2031	861	0.34
\$90,000	Nissan Motor Acceptance 6.95% 15/09/2026	72	0.03
\$320,000	Northwell Healthcare 4.26% 01/11/2047	207	0.08
\$90,000	Novartis Capital Corporation 4.4% 06/05/2044	64	0.03
\$1,780,000	Occidental Petroleum Corporation 8.875% 15/07/2030	1,626	0.64
\$885,000	Oglethorpe Power Corporation 5.25% 01/09/2050	639	0.25
\$1,495,000	Oglethorpe Power Corporation 5.375% 01/11/2040	1,115	0.44
\$1,520,000	Oncor Electric Delivery 3.75% 01/04/2045	937	0.37
\$4,235,000	Oneok 2.2% 15/09/2025	3,197	1.26
\$1,065,000	Oneok 5.55% 01/11/2026	841	0.33
\$160,000	Oracle Corporation 3.6% 01/04/2050	89	0.04
\$1,065,000	Oracle Corporation 3.65% 25/03/2041	651	0.26
\$395,000	Oracle Corporation 3.95% 25/03/2051	234	0.09
\$225,000	Oracle Corporation 4% 15/11/2047	136	0.05
\$710,000	Oracle Corporation 5.55% 06/02/2053	537	0.21
\$125,000	O'Reilly Automotive 5.75% 20/11/2026	99	0.04
\$60,000	Pacific Gas and Electric 3.5% 01/08/2050	32	0.01
\$230,000	Pacific Gas and Electric 4.95% 01/07/2050	152	0.06
\$35,000	Pacific Gas and Electric 5.25% 01/03/2052	24	0.01
\$205,000	Pacific Gas and Electric 6.75% 15/01/2053	171	0.07
\$310,000	PECO Energy 4.375% 15/08/2052	204	0.08
\$800,000	Phillips Edison Grocery Center 5.75% 15/07/2034	632	0.25
\$520,000	PNC Financial Services 5.3% VRN 21/01/2028	407	0.16
\$620,000	PNC Financial Services Group 5.401% VRN 23/07/2035	488	0.19
\$1,265,000	PNC Financial Services 5.582% VRN 12/06/2029	1,007	0.40
\$215,000	PNC Financial Services 6.875% VRN 20/10/2034	186	0.07
\$75,000	Prologis LP 5.25% 15/03/2054	56	0.02
\$814,000	Public Service Company of New Hampshi 5.15% 15/01/2053	611	0.24
\$535,000	Public Storage 5.35% 01/08/2053	412	0.16
\$645,000	Realty Income 2.1% 15/03/2028	458	0.18
\$480,000	Realty Income 3.2% 15/02/2031	337	0.13
\$1,160,000	Realty Income 3.25% 15/01/2031	819	0.32

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Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (continued)		
\$885,000	Regal Rexnord Corporation 6.05% 15/02/2026	695	0.27
\$1,515,000	Regal Rexnord Corporation 6.3% 15/02/2030	1,228	0.48
\$1,640,000	Regal Rexnord Corporation 6.4% 15/04/2033	1,333	0.53
\$950,000	Regency Centers 4.4% 01/02/2047	619	0.24
\$695,000	Regency Centers 5.25% 15/01/2034	542	0.21
\$1,530,000	Republic Services 5% 15/12/2033	1,198	0.47
\$335,000	RTX Corporation 3.03% 15/03/2052	172	0.07
\$110,000	RTX Corporation 5.375% 27/02/2053	84	0.03
\$438,000	RTX Corporation 6.4% 15/03/2054	383	0.15
\$740,000	Sabal Trail Transmission 4.246% 01/05/2028	564	0.22
\$635,000	Salesforce 2.7% 15/07/2041	356	0.14
\$575,000	Salesforce 2.9% 15/07/2051	297	0.12
\$125,000	San Diego Gas Electric 3.32% 15/04/2050	69	0.03
\$100,000	Sempra Energy 4% 01/02/2048	61	0.02
\$265,000	Simon Property Group 1.75% 01/02/2028	187	0.07
\$480,000	Simon Property Group 3.8% 15/07/2050	283	0.11
\$75,000	Simon Property Group 4.25% 30/11/2046	48	0.02
\$70,000	Simon Property Group 6.65% 15/01/2054	62	0.02
\$435,000	Southern California Edison 4% 01/04/2047	268	0.11
\$530,000	Southern California Gas 5.6% 01/04/2054	418	0.16
\$591,000	Southern California Gas 5.75% 01/06/2053	473	0.19
\$785,000	Spectra Energy Partners 3.375% 15/10/2026	591	0.23
\$3,100,000	Sun Communities Operating 2.3% 01/11/2028	2,158	0.85
\$955,000	Sun Communities Operating 2.7% 15/07/2031	629	0.25
\$910,000	Sun Communities Operating 5.5% 15/01/2029	719	0.28
\$710,000	Sunoco Logistics Partners Operations 5.4% 01/10/2047	509	0.20
\$720,000	Synchrony Financial 5.935% VRN 02/08/2030	564	0.22
\$360,000	Tapestry 7.05% 27/11/2025	286	0.11
\$895,000	Tennessee Gas Pipeline 7% 15/10/2028	747	0.29
\$75,000	Thermo Fisher Scientific 2.8% 15/10/2041	43	0.02
\$5,000	Thermo Fisher Scientific 2.8% 15/10/2041	3	0.00
\$180,000	Time Warner Cable 4.5% 15/09/2042	106	0.04
\$310,000	Time Warner Cable 5.875% 15/11/2040	216	0.09
\$605,000	Time Warner Cable 6.55% 01/05/2037	460	0.18
\$325,000	Time Warner Cable 6.75% 15/06/2039	251	0.10
\$270,000	Time Warner Cable 7.3% 01/07/2038	219	0.09
\$1,450,000	T-Mobile USA 5.5% 15/01/2055	1,116	0.44
\$575,000	Toyota Motor Credit Corporation 4.7% 12/01/2033	445	0.18
\$70,000	Travelers Companies 5.45% 25/05/2053	56	0.02
\$910,000	Truist Financial Corporation 1.887% VRN 07/06/2029	633	0.25
\$1,045,000	Truist Financial Corporation 4.873% VRN 26/01/2029	810	0.32
\$1,180,000	Truist Financial Corporation 4.916% VRN 28/07/2033	871	0.34
\$255,000	Truist Financial Corporation 5.122% VRN 26/01/2034	195	0.08
\$1,365,000	Truist Financial Corporation 5.435% VRN 24/01/2030	1,079	0.43
\$645,000	Truist Financial Corporation 5.867% VRN 08/06/2034	518	0.20
\$250,000	Truist Financial Corporation 6.047% VRN 08/06/2027	198	0.08
\$1,055,000	Truist Financial Corporation 7.161% VRN 30/10/2029	885	0.35

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Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (continued)		
\$385,000	UDR 3.5% 15/01/2028	287	0.11
\$75,000	Union Pacific Corporation 4.95% 15/05/2053	56	0.02
\$485,000	United Airlines 20191 Class AA P 4.15% 25/02/2033	253	0.10
\$515,000	United Parcel Service 5.05% 03/03/2053	382	0.15
\$295,000	United Technologies Corporation 4.45% 16/11/2038	210	0.08
\$330,000	UnitedHealth Group 2.9% 15/05/2050	171	0.07
\$45,000	UnitedHealth Group 3.05% 15/05/2041	26	0.01
\$70,000	UnitedHealth Group 3.25% 15/05/2051	38	0.02
\$505,000	UnitedHealth Group 4.625% 15/07/2035	384	0.15
\$90,000	UnitedHealth Group 4.75% 15/07/2045	65	0.03
\$200,000	UnitedHealth Group 4.75% 15/05/2052	141	0.06
\$720,000	UnitedHealth Group 5.375% 15/04/2054	555	0.22
\$1,160,000	UnitedHealth Group 5.5% 15/07/2044	909	0.36
\$1,245,000	UnitedHealth Group 5.625% 15/07/2054	994	0.39
\$650,000	UnitedHealth Group 5.75% 15/07/2064	518	0.20
\$855,000	UnitedHealth Group 5.875% 15/02/2053	704	0.28
\$55,000	UnitedHealth Group 5.95% 15/02/2041	46	0.02
\$765,000	University of Southern California 5.25% 01/10/2111	604	0.24
\$130,000	US Bancorp 4.839% VRN 01/02/2034	98	0.04
\$905,000	US Bancorp 5.1% VRN 23/07/2030	711	0.28
\$965,000	US Bancorp 5.384% VRN 23/01/2030	766	0.30
\$1,120,000	US Bancorp 5.775% VRN 12/06/2029	898	0.35
\$330,000	US Bancorp 5.836% VRN 12/06/2034	267	0.11
\$1,385,000	US Bancorp 6.787% VRN 26/10/2027	1,117	0.44
\$1,000,000	Ventas Realty LP 5.625% 01/07/2034	797	0.31
\$966,000	Verizon Communications 2.987% 30/10/2056	475	0.19
\$735,000	Verizon Communications 3.4% 22/03/2041	448	0.18
\$240,000	Verizon Communications 3.55% 22/03/2051	138	0.05
\$1,100,000	Verizon Communications 4.016% 03/12/2029	828	0.33
\$605,000	Viacom 5.85% 01/09/2043	391	0.15
\$1,770,000	VICI Properties 4.125% 15/08/2030	1,278	0.50
\$1,070,000	VICI Properties 4.625% 01/12/2029	802	0.32
\$2,135,000	VICI Properties 4.75% 15/02/2028	1,647	0.65
\$235,000	VICI Properties 4.95% 15/02/2030	180	0.07
\$350,000	Vulcan Materials 4.5% 15/06/2047	235	0.09
\$30,000	Walt Disney 2% 01/09/2029	21	0.01
\$590,000	Walt Disney 2% 01/09/2029	407	0.16
\$235,000	Walt Disney 2.75% 01/09/2049	119	0.05
\$305,000	Walt Disney 3.5% 13/05/2040	194	0.08
\$180,000	Walt Disney 4.625% 23/03/2040	133	0.05
\$235,000	Walt Disney 6.65% 15/11/2037	212	0.08
\$1,225,000	Warnermedia Holdings 5.05% 15/03/2042	750	0.30
\$4,150,000	Warnermedia Holdings 5.141% 15/03/2052	2,403	0.95
\$230,000	Warnermedia Holdings 5.391% 15/03/2062	133	0.05
\$2,205,000	Wells Fargo 2.393% VRN 02/06/2028	1,602	0.63
\$1,695,000	Wells Fargo 2.879% VRN 30/10/2030	1,195	0.47
\$1,260,000	Wells Fargo 3.196% VRN 17/06/2027	949	0.37

PUTM ACS US Dollar Credit Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (continued)		
\$120,000	Wells Fargo 4.4% 14/06/2046	78	0.03
\$65,000	Wells Fargo 4.611% VRN 25/04/2053	45	0.02
\$745,000	Wells Fargo 5.499% VRN 23/01/2035	590	0.23
\$2,820,000	Wells Fargo 5.574% VRN 25/07/2029	2,247	0.89
\$695,000	Wells Fargo 6.491% VRN 23/10/2034	590	0.23
\$235,000	Williams Companies 2.6% 15/03/2031	158	0.06
\$695,000	Williams Companies 3.75% 15/06/2027	526	0.21
\$25,000	Williams Companies 5.8% 15/11/2043	19	0.01
\$505,000	Williams Companies 5.8% 15/11/2043	393	0.16
	Government Bonds (31/01/24 – 3.73%)		2.62
\$270,000	US Treasury 4.125% 31/07/2031	212	0.08
\$5,200,000	US Treasury 4.25% 15/02/2054	3,981	1.57
\$2,220,000	US Treasury 4.375% 15/05/2034	1,773	0.70
\$15,000	US Treasury 4.5% 15/05/2027	12	0.01
\$835,000	US Treasury 4.625% 15/06/2027	660	0.26
	Public Authorities (31/01/24 – 0.59%)		0.52
\$1,860,000	JPMorgan Chase Commercial 3.0242% 05/01/2039	1,313	0.52
	Australia (31/01/24 – 0.49%)		0.07
	Corporate Bonds (31/01/24 – 0.49%)		0.07
\$220,000	Scentre Group Trust 1 1 3.75% 23/03/2027	166	0.07
	Bermuda (31/01/24 – 0.00%)		0.18
	Corporate Bonds (31/01/24 – 0.00%)		0.18
\$575,000	Aircastle Limited 5.75% 01/10/2031	450	0.18
	Canada (31/01/24 – 2.43%)		2.39
	Corporate Bonds (31/01/24 – 2.43%)		2.39
\$535,000	Alimentation Couche-Tard 2.95% 25/01/2030	380	0.15
\$215,000	Brookfield Finance 5.968% 04/03/2054	172	0.07
\$1,465,000	Canadian Imperial Bank of Commerce 5.615% 17/07/2026	1,157	0.46
\$235,000	Canadian Pacific Railway 3.1% 02/12/2051	125	0.05
\$355,000	Canadian Pacific Railway 6.125% 15/09/2115	289	0.11
\$830,000	Enbridge 6.2% 15/11/2030	691	0.27
\$1,230,000	Ontario Teachers Cadillac Fairview 2.5% 15/10/2031	806	0.32
\$490,000	Royal Bank of Canada 2.3% 03/11/2031	324	0.13
\$590,000	Royal Bank of Canada 4.95% 01/02/2029	465	0.18
\$1,445,000	Toronto Dominion Bank 5.523% 17/07/2028	1,158	0.46
\$640,000	TransCanada PipeLines 4.25% 15/05/2028	488	0.19
	Channel Island (31/01/24 – 0.22%)		
	Corporate Bonds (31/01/24 – 0.22%)		
	Denmark (31/01/24 – 0.47%)		
	Corporate Bonds (31/01/24 – 0.47%)		
	France (31/01/24 – 1.68%)		1.67
	Corporate Bonds (31/01/24 – 1.68%)		1.67
\$1,080,000	BNP Paribas 2.219% VRN 09/06/2026	818	0.32
\$955,000	BNP Paribas 5.125% VRN 13/01/2029	749	0.30

PUTM ACS US Dollar Credit Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Corporate Bonds (continued)		
\$945,000	BPCE 1.652% VRN 06/10/2026	704	0.28
\$1,065,000	Credit Agricole 1.247% VRN 26/01/2027	782	0.31
\$1,325,000	Total Capital International 3.127% 29/05/2050	719	0.28
\$185,000	Total Capital International 3.386% 29/06/2060	99	0.04
\$540,000	Total Capital International 3.461% 12/07/2049	312	0.12
\$65,000	TotalEnergies Capital 5.488% 05/04/2054	51	0.02
\$5,000	TotalEnergies Capital 5.638% 05/04/2064	4	0.00
	Ireland (31/01/24 – 1.93%)		3.33
	Corporate Bonds (31/01/24 – 1.90%)		2.14
\$35,000	AerCap Ireland Capital 2.45% 29/10/2026	26	0.01
\$645,000	AerCap Ireland Capital 2.45% 29/10/2026	474	0.19
\$45,000	AerCap Ireland Capital 3% 29/10/2028	32	0.01
\$850,000	AerCap Ireland Capital 3% 29/10/2028	612	0.24
\$730,000	AerCap Ireland Capital 3.3% 30/01/2032	500	0.20
\$1,265,000	AerCap Ireland Capital 3.3% 30/01/2032	867	0.34
\$655,000	AerCap Ireland Capital 6.1% 15/01/2027	522	0.21
\$430,000	AerCap Ireland Capital 6.15% 30/09/2030	353	0.14
\$1,201,000	AerCap Ireland Capital 6.45% 15/04/2027	968	0.38
\$1,360,000	Bank of Ireland Group 5.601% VRN 20/03/2030	1,071	0.42
	Money Market (31/01/24 – 0.03%)		1.19
\$3,886,001*	LGIM US Dollar Liquidity Fund	3,025	1.19
	Italy (31/01/24 – 0.15%)		0.40
	Corporate Bonds (31/01/24 – 0.15%)		0.40
\$810,000	Eni SpA 5.5% 15/05/2034	643	0.25
\$480,000	Intesa Sanpaolo 7% 21/11/2025	381	0.15
	Mexico (31/01/24 – 0.45%)		0.44
	Corporate Bonds (31/01/24 – 0.45%)		0.44
\$790,000	América Móvil 3.625% 22/04/2029	584	0.23
\$655,000	America Movil 6.125% 30/03/2040	541	0.21
	Netherlands (31/01/24 – 1.39%)		0.20
	Corporate Bonds (31/01/24 – 1.39%)		0.20
\$715,000	Shell International Finance 2.375% 07/11/2029	502	0.20
\$30,000	Shell International Finance 3.25% 06/04/2050	17	0.00
	New Zealand (31/01/24 – 0.76%)		0.33
	Corporate Bonds (31/01/24 – 0.76%)		0.33
\$1,155,000	ASB Bank 1.625% 22/10/2026	838	0.33
	Singapore (31/01/24 – 1.89%)		1.64
	Corporate Bonds (31/01/24 – 1.89%)		1.64
\$3,325,000	Pfizer Investment Enterprises 4.75% 19/05/2033	2,579	1.02
\$1,450,000	Pfizer Investment Enterprises 5.11% 19/05/2043	1,100	0.43
\$638,000	Pfizer Investment Enterprises 5.34% 19/05/2063	484	0.19

PUTM ACS US Dollar Credit Fund

Portfolio of investments

Investments held at 31 July 2024

Holding	Investment	Market value £000	Percentage of total net assets %
	Spain (31/01/24 – 1.73%)		1.71
	Corporate Bonds (31/01/24 – 1.73%)		1.71
\$1,000,000	Banco Bilbao Vizcaya Argentaria 1.125% 18/09/2025	744	0.29
\$1,795,000	Banco Santander 5.588% 08/08/2028	1,432	0.57
\$1,170,000	Banco Santander 6.607% 07/11/2028	973	0.38
\$1,480,000	CaixaBank 6.684% VRN 13/09/2027	1,186	0.47
	Supranational (31/01/24 – 0.00%)		1.50
	Corporate Bonds (31/01/24 – 0.00%)		1.50
\$4,559,000	JBS USA LUX Food Corporation 6.75% 15/03/2034	3,798	1.50
	Switzerland (31/01/24 – 1.02%)		0.84
	Corporate Bonds (31/01/24 – 1.02%)		0.84
\$660,000	Credit Suisse Group 6.373% VRN 15/07/2026	518	0.20
\$2,110,000	UBS Group AG 4.703% VRN 05/08/2027	1,628	0.64
	United Kingdom (31/01/24 – 1.85%)		4.21
	Corporate Bonds (31/01/24 – 1.85%)		4.21
\$125,000	Anglo American Capital 4.75% 16/03/2052	83	0.03
\$1,830,000	Anglo American Capital 5.75% 05/04/2034	1,453	0.57
\$1,535,000	BAE Systems 5.125% 26/03/2029	1,211	0.48
\$1,650,000	Barclays 5.674% VRN 12/03/2028	1,302	0.51
\$175,000	Barclays 6.036% VRN 12/03/2055	142	0.06
\$1,560,000	Lloyds Banking Group 4.716% VRN 11/08/2026	1,207	0.48
\$1,230,000	Nationwide Building Society 2.972% VRN 16/02/2028	909	0.36
\$860,000	NatWest Group 7.472% VRN 10/11/2026	688	0.27
\$1,285,000	NatWest Markets 5.41% 17/05/2029	1,019	0.40
\$75,000	Rio Tinto Finance USA 5.125% 09/03/2053	56	0.02
\$1,135,000	Santander UK Group Holdings 6.833% VRN 21/11/2026	899	0.35
\$440,000	Standard Chartered 5.688% VRN 14/05/2028	347	0.14
\$15,000	Standard Chartered 5.905% VRN 14/05/2035	12	0.00
\$1,760,000	Vodafone Group 5.75% 28/06/2054	1,360	0.54
	Portfolio of investments	252,869	99.65
	Net other assets	878	0.35
	Net assets	253,747	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 currency symbol has been shown as the shares are issued in blocks of £1,000.

Credit Ratings	£000	%
Investment grade	243,258	97.36
Non-investment grade	5,273	2.11
Unrated	1,313	0.53
Total investment in bonds	249,844	100.00

PUTM ACS US Dollar Credit Fund

Top ten purchases and sales

For the half year ended 31 July 2024

Purchases	Cost £000	Sales	Proceeds £000
LGIM US Dollar Liquidity Fund	52,461	LGIM US Dollar Liquidity Fund	49,506
US Treasury 4% 15/02/2034	24,396	US Treasury 4% 15/02/2034	24,358
US Treasury 4.75% 15/11/2053	11,577	US Treasury 4.75% 15/11/2053	11,473
US Treasury 4.25% 15/02/2054	9,081	US Treasury 4.375% 15/05/2034	7,166
US Treasury 4.375% 15/05/2034	8,890	US Treasury 4% 31/01/2031	5,326
US Treasury 4% 31/01/2031	5,348	US Treasury 4.25% 15/02/2054	5,195
US Treasury 4.625% 30/04/2029	4,774	US Treasury 4.625% 30/04/2029	4,776
JBS USA LUX Food Corporation 6.75% 15/03/2034	3,984	US Treasury 4.125% 15/08/2053	4,288
US Treasury 4.5% 15/04/2027	3,237	Morgan Stanley 2.188% VRN 28/04/2026	3,808
US Treasury 4.625% 28/02/2026	3,020	US Treasury 4.5% 15/11/2033	3,496
Subtotal	126,768	Subtotal	119,392
Other purchases	114,303	Other sales	102,248
Total purchases for the half year	241,071	Total sales for the half year	221,640

Statistical information

Comparative tables

	Class 'B' Accumulation**	
	31/07/24 pence	31/01/24 pence
Change in net assets per unit		
Opening net asset value per unit	107.54	100.00
Return before operating charges*	1.34	7.56
Operating charges	(0.02)	(0.02)
Return after operating charges*	1.32	7.54
Distributions on accumulation units	(2.94)	(2.66)
Retained distributions on accumulation units	2.94	2.66
Closing net asset value per unit	108.86	107.54
*after direct transaction costs of:	0.00	0.00

Performance

Return after charges	1.23%	7.54%
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Other information

Closing net asset value (£000)	253,737	238,627
Closing number of units	233,083,577	221,887,467
Operating charges	0.04%	0.03%
Direct transaction costs	0.00%	0.00%

Prices⁺

Highest unit price (pence)	109.06	108.26
Lowest unit price (pence)	105.71	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.

**Class 'B' Accumulation launched on 17 August 2023.

Statistical information

Comparative tables

	Class 'X' Accumulation** 31/07/24 pence
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	1.19
Operating charges	0.00
Return after operating charges*	1.19
Distributions on accumulation units	(0.41)
Retained distributions on accumulation units	0.41
Closing net asset value per unit	101.19
*after direct transaction costs of:	0.00

Performance

Return after charges	1.19%
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Other information

Closing net asset value (£000)	10
Closing number of units	10,000
Operating charges	0.04%
Direct transaction costs	0.00%

Prices⁺

Highest unit price (pence)	101.38
Lowest unit price (pence)	99.08

+ 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 June 2024.

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 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 (31/01/24: 4) because funds of this type have experienced average rises and falls in value in the past. The above figure applies to the following unit classes:

- * Class 'B' Accumulation
- * Class 'X' Accumulation

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. The indicator does not take into account the following risks of investing in this Sub-fund :

- 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.

PUTM ACS US Dollar Credit Fund

Interim financial statements

For the half year ended 31 July 2024

Statement of total return

	31/07/24*	
	£000	£000
Income		
Net capital losses		(3,690)
Revenue	6,857	
Expenses	(37)	
Interest payable and similar charges	(5)	
Net revenue before taxation	6,815	
Net revenue for the half year		<u>6,815</u>
Total return before distributions		3,125
Distributions		(6,821)
Change in net assets attributable to unitholders from investment activities		<u>(3,696)</u>

Statement of change in net assets attributable to unitholders

	31/07/24*	
	£000	£000
Opening net assets attributable to unitholders		238,627
Amounts receivable on issue of units	11,968	
Amounts payable on cancellation of units	(14)	
		<u>11,954</u>
Change in net assets attributable to unitholders from investment activities		(3,696)
Dilution levy adjustment		11
Retained distributions on accumulation units		6,851
Closing net assets attributable to unitholders		<u>253,747</u>

*The Sub-fund launched 17 August 2023, hence there are no comparatives.

Interim financial statements

As at 31 July 2024

Balance sheet

	31/07/24		31/01/24	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		252,869		236,081
Current assets:				
Debtors	3,831		2,578	
Cash and bank balances	23		48	
Total current assets		3,854		2,626
Total assets		256,723		238,707
Liabilities:				
Creditors:				
Other creditors	(2,976)		(80)	
Total liabilities		(2,976)		(80)
Net assets attributable to unitholders		253,747		238,627

Notes to the interim financial statements

Accounting policies

The interim financial statements have been prepared under the historical cost basis, as modified by the valuation of investments and in compliance with FRS 102 and in accordance with the Statement of Recommended Practice (2014 SORP) for financial statements of Authorised Funds issued by The Investment Association in May 2014 (and amended in June 2017). Unless otherwise stated all accounting policies applied are consistent with those of the Annual Report for the year ended 31 January 2024 and are described in those financial statements.

PUTM ACS US Dollar Credit Fund

Distribution tables

For the half year ended 31 July 2024

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2024 pence per unit payable 30 Sep*
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Class 'B' Accumulation

Group 1	2.939390	—	2.939390
Group 2	2.666934	0.272456	2.939390

	Net income	Equalisation	2024 pence per unit payable 30 Sep**
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Class 'X' Accumulation

Group 1	0.410300	—	0.410300
Group 2	0.410300	0.000000	0.410300

*Class 'B' Accumulation launched on 17 August 2023, hence there are no comparatives.

**Class 'X' Accumulation launched on 7 June 2024, 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 European ex UK Fund

Appendix

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.

As at 31 July 2024 there were no Securities on loan or collateral held. Thus none of the disclosure is given.

Return and cost

	Gross return £000	Cost £000	% of overall returns	Net return £000
Fund	220	(40)	82.00	180
	220	(40)		180

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

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

PUTM ACS Japan Equity Fund

Appendix

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	0.83

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£21,535,233	0.83

* 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
Verisk Analytics	4,889	1,080
D'leteren	6,062	1,080
Covestro	23,798	1,080
Catalent	23,523	1,080
Lonza Group	2,138	1,080
Logitech (registered)	15,726	1,080
Puig Brands	50,380	1,080
Expeditors International Washington	11,146	1,080
Old Dominion Freight Line	6,885	1,080
Siemens Energy AG	7,642	1,080

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
UBS	23,226

PUTM ACS Japan Equity Fund

Appendix (unaudited)

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	23,226
		23,226

* 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	23,226
	23,226

Currency of collateral

Currency	Fair value £000
Sterling	23,226
	23,226

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	21,535
	21,535

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	27	(5)	82.00	22
	27	(5)		22

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

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

Corporate information (unaudited)

The information in this report is designed to enable unitholders to make an informed judgement on the activities of the 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. These details describe how remuneration and benefits are calculated and identify the committee which oversees and controls the 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 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 Manager's Limited, which is a subsidiary of Phoenix Life Limited, part of the Phoenix Group plc ('the Group').

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
West Midlands 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;

Timothy Harris Non Executive Director of PUTM;

Nick Poyntz-Wright Non Executive Director of PUTM.

Registrar and correspondence address

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

Investment Adviser

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

Investment Adviser 1 (PUTM ACS UK All Share Listed Equity Multi Manager)

Janus Henderson UK Limited
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Authorised and regulated by the Financial Conduct Authority.

Investment Adviser 2 (PUTM ACS UK All Share Listed Equity Multi Manager)

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Investment Adviser

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Investment Adviser

Legal & General Investment Management Limited
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EC2R 5AA
Authorised and regulated by the Financial Conduct Authority.

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.

Notes

Notes

Contact: **Client Services**

Call: **0345 584 2803**

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

Visit: **phoenixunittrust.co.uk**

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

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

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