

PHOENIX UNIT TRUST MANAGERS

MANAGER'S INTERIM REPORT

For the half year: 31 January 2023 to 31 July 2023 (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 2023 there were 18 active Sub-funds and 1 closed Sub-fund in the PUTM ACS Funds.

AUTHORISED STATUS

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

THE FINANCIAL STATEMENTS

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

29 September 2023

Craig Baker, Director
Brid Meaney, 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 period from 24 March 2023 (inception) to 31 July 2023.

Performance review

Over the review period, the PUTM ACS Asia Pacific ex Japan Fund returned -3.21% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 24/03/23 to 31/07/23). In comparison, the benchmark index returned 1.65% (Source: FactSet, MSCI AC Asia Pacific ex Japan, Total Return, GBP from 24/03/23 to 31/07/23).

Standardised Past Performance

	*24 March '23 - 31 Jul '23 % growth
PUTM ACS Asia Pacific ex Japan Fund	-3.21
Benchmark Index	1.65

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

* Since inception.

Past performance is not a guide to future performance.

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

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

Investment review

Market Review

Asia Pacific ex Japan equities were marginally up over the period from 24 March 2023 to 31 July 2023. However, the period under review saw considerable volatility for Asian markets as concerns about China's stalled economic recovery were followed by relief at measures taken by the Chinese authorities to support the economy and hopes of further stimulus to come. Sentiment was also lifted by better-than-expected corporate earnings and growing expectations that interest rates are close to their peak levels. In Thailand, the market was also weak with the uncertain outcome of the country's general election weighing particularly heavily on that market. On the other hand, India was among the top performing markets in the period thanks to its buoyant economy and significant inflows from foreign investors. The technology-heavy markets of Taiwan and South Korea posted positive returns as investors judged that the semiconductor cycle was nearing its trough and hopes of a further boost to demand from artificial intelligence systems.

Sub-fund Review

The Sub-fund underperformed its benchmark over the period from 24 March 2023 to 31 July 2023. The Sub-fund's exposure to domestic China and Hong Kong was a drag on relative performance as Chinese domestic consumption recovery has been uneven and has fallen short of the market's high expectations. Many of our Chinese consumer-focused names have underperformed, including China Tourism Group Duty Free, which has been beaten down this year due to slower-than-expected holiday sales in Hainan. In Hong Kong, both AIA and Budweiser APAC were punished on macroeconomic concerns despite delivering solid quarterly results.

Encouragingly, it is worth noting that consumption recovery in China is still happening, albeit at a slower pace than anticipated. Categories such as restaurant services, automotive sales and online good sales have been resilient whilst tourism is recovering well. Policy measures also remain supportive. At the July Politburo meeting, the Chinese government signalled efforts to boost consumption, support housing demand, improve China's capital markets and resume private sector confidence and investments. Thus, we anticipate the consumption recovery to come through as consumer confidence is gradually restored and expect our holdings to re-rate with time.

What worked well for the Sub-fund over the review period was our exposure to semiconductor stocks, including ASM International and ASML. Shares of both companies benefitted from an AI-driven tech rally. The AI supercycle is an exciting theme that will require significant investment in semiconductors and technology hardware to make possible, which in our view would be a net positive for Asia. Meanwhile, holdings in other ancillary parts of the industry have also been performing well, including power equipment company Delta Electronics, as demand for more complex componentry grows.

Meanwhile, the Sub-fund's India holdings in SBI Life Insurance, Fortis Healthcare, Maruti Suzuki and Power Grid Corporation of India contributed to relative performance as the market rose on improving macroeconomic indicators, which included easing inflation and robust industrial production.

Turning to key portfolio activity in the period, we established new positions in Indian financial services group ICICI Bank, Macau casino operator Sands China, HD Korea Shipbuilding & Offshore Engineering and Taiwanese electronics group Accton Technology. ICICI reported a good set of results in July, driven by strong business growth momentum and healthy asset quality. Sands China has a dominant position in the mass market. Rising domestic tourism to Macau should provide some support, as will Sands China's hotel rooms in the region.

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

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

Outlook

We think market sentiment will remain volatile in the near term, dominated by expectations around global growth, peaking interest rates and China's economic recovery.

Chinese authorities have stepped up support for the economy after a relatively weak start to the year. In the July Politburo meeting, the government announced key measures including further support for the property sector and stimulating consumption in areas like electric vehicles and consumer electronics. Mainland valuations are also very undemanding and look attractive on both an absolute and relative basis.

The rest of Asia is also benefiting from global supply chain diversification, as companies increasingly adopt "China plus one" or "plus two" strategies. India is in the early stages of a cyclical upswing and enjoying a demographic dividend that places the country well for sustainable long-term growth. The region will also gain from growing demand for artificial intelligence-related apps and chips, especially in the semiconductor and consumer electronics segments. There is some political risk, with political uncertainty in Thailand, a presidential election for Singapore later this year, and general elections for both India and Indonesia in 2024.

Asian valuations continue to be attractive compared to markets like the US, along with expectations of better earnings performance in the fourth quarter and in early 2024. We continue to favour quality companies with solid balance sheets and sustainable earnings prospects that can emerge stronger and position the portfolio well in tough times.

PUTM ACS Asia Pacific ex Japan Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Australia		17.06
	Banks		1.95
6,550	Commonwealth Bank of Australia	360	1.39
9,800	National Australia Bank	145	0.56
	Financial Services		0.85
2,400	Macquarie Group	220	0.85
	Healthcare Equipment & Services		1.63
3,410	Cochlear	425	1.63
	Mining		5.60
42,193	BHP Billiton	1,017	3.91
7,200	Rio Tinto	440	1.69
	Non-Life Insurance		0.75
13,375	AUB Group	196	0.75
	Oil & Gas Producers		2.00
26,181	Woodside Energy Group	520	2.00
	Pharmaceuticals & Biotechnology		3.12
5,772	CSL	812	3.12
	Real Estate Investment Trusts		1.16
28,300	Goodman Group	301	1.16
	Cayman Islands		17.54
	Beverages		1.38
189,800	Budweiser Brewing	358	1.38
	Healthcare Equipment & Services		1.10
65,000	WuXi Biologics	285	1.10
	Software & Computer Services		13.15
95,600	Alibaba Group	928	3.57
13,400	JD.com	213	0.82
34,700	Meituan Dianping	506	1.95
50,200	Tencent Holdings	1,772	6.81
	Technology Hardware & Equipment		0.77
157,100	GDS Holdings A	201	0.77
	Travel & Leisure		1.14
100,000	Sands China	297	1.14
	China		10.00
	Alternative Energy		0.84
18,000	Sungrow Power Supply	218	0.84
	Banks		1.01
68,500	China Merchants Bank	262	1.01

PUTM ACS Asia Pacific ex Japan Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Beverages		1.73
2,200	Kweichow Moutai A	450	1.73
	Electronic & Electrical Equipment		0.78
76,320	NARI Technology Development A	202	0.78
	Healthcare Equipment & Services		3.10
162,735	Aier Eye Hospital	356	1.37
14,000	Shenzhen Mindray Bio-Medical Electronics	451	1.73
	Leisure Goods		1.38
13,860	Contemporary Amperex	358	1.38
	Travel & Leisure		1.16
22,000	China International Travel Service	301	1.16
	Hong Kong		6.68
	Financial Services		1.58
12,700	Hong Kong Exchanges and Clearing	412	1.58
	Life Insurance		4.05
136,400	AIA Group	1,052	4.05
	Personal Goods		1.05
58,500	Li-Ning	274	1.05
	India		14.54
	Automobiles & Parts		1.50
4,200	Maruti Suzuki	390	1.50
	Banks		4.48
55,640	HDFC Bank	868	3.34
31,500	ICICI Bank	297	1.14
	Construction & Materials		1.22
4,050	UltraTech Cement	318	1.22
	Electricity		1.40
145,200	Power Grid Corporation of India	365	1.40
	Healthcare Equipment & Services		1.06
84,500	Fortis Healthcare	276	1.06
	Life Insurance		1.97
42,300	SBI Life Insurance Company	513	1.97
	Personal Goods		1.80
19,400	Hindustan Unilever	469	1.80
	Software & Computer Services		1.11
22,561	Infosys	289	1.11

PUTM ACS Asia Pacific ex Japan Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Indonesia		3.27
	Banks		2.00
1,105,300	Bank of Central Asia	520	2.00
	Fixed Line Telecommunications		1.27
1,720,000	Telekomunikasi Indonesia	330	1.27
	Netherlands		3.19
	Technology Hardware & Equipment		3.19
920	ASM International	341	1.31
876	ASML Holding	490	1.88
	Singapore		3.31
	Banks		3.31
21,900	DBS Group	439	1.69
54,300	Overseas-Chinese Banking	422	1.62
	South Korea		9.36
	Chemicals		1.60
1,055	LG Chem	417	1.60
	Electronic & Electrical Equipment		6.19
46,058	Samsung Electronics Preference	1,609	6.19
	Industrial Engineering		0.05
176	Korea Shipbuilding	13	0.05
	Pharmaceuticals & Biotechnology		1.52
845	Samsung Biologics	395	1.52
	Taiwan		12.64
	Electronic & Electrical Equipment		3.18
37,000	Delta Electronics	334	1.28
184,000	Hon Hai Precision Industry	494	1.90
	Technology Hardware & Equipment		9.46
8,000	Accton Technology	76	0.29
171,000	Taiwan Semiconductor Manufacturing	2,385	9.17
	United States		1.55
	Travel & Leisure		1.55
8,500	Yum! China	404	1.55

PUTM ACS Asia Pacific ex Japan Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments	25,786	99.14
	Net other assets	<u>224</u>	<u>0.86</u>
	Net assets	<u>26,010</u>	<u>100.00</u>

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

The Sub-fund launched on 23 March 2023, hence there are no comparatives.

PUTM ACS Asia Pacific ex Japan Fund

Top ten purchases and sales

For the period ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
iShares MSCI AC Far East ex-Japan		iShares MSCI AC Far East ex-Japan	
UCITS ETF	21,212	UCITS ETF	20,838
iShares MSCI Australia UCITS ETF	4,977	iShares MSCI Australia UCITS ETF	4,986
iShares MSCI India UCITS ETF	3,901	iShares MSCI India UCITS ETF	3,845
Taiwan Semiconductor Manufacturing	2,493	Longi Green Energy Technology	296
Tencent Holdings	1,978	BHP Billiton	256
Samsung Electronics Preference	1,539	Yonyou Network Technology	219
AIA Group	1,359	Infosys	211
BHP Billiton	1,270	JD.com	200
Housing Development Finance Corporation	1,052	DBS Group	188
CSL	953	Ayala	183
Subtotal	40,734	Subtotal	31,222
Other purchases	20,123	Other sales	2,500
Total purchases for the period	60,857	Total sales for the period	33,722

Statistical information

Comparative tables

	Class 'D' Accumulation** 31/07/23 pence
Change in net assets per unit	
Opening net asset value per unit	100.00
Return before operating charges*	(3.43)
Operating charges	(0.02)
Return after operating charges*	(3.45)
Distributions on accumulation units	(0.89)
Retained distributions on accumulation units	0.89
Closing net asset value per unit	96.55
*after direct transaction costs of: ^	0.11%

Performance

Return after charges	(3.45%)
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Other information

Closing net asset value (£000)	26,010
Closing number of units	26,938,345
Operating charges	0.06%
Direct transaction costs	0.12%

Prices⁺

Highest unit price (pence)	100.73
Lowest unit price (pence)	91.52

^ 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 23 March 2023, hence there are no comparatives.

Statistical information

Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income) delivering an overall return in line with the MSCI AC Asia Pacific ex Japan Index (the "Index") before fees by 1.5% to 2.5% per annum over rolling 3 year periods.

Investment policy

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

Equity related securities will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares. The 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 at least 70% of the Sub-fund is invested in components of the Index, the Sub-fund is actively managed. The Investment Manager uses research techniques to select individual holdings. The research process is focused on finding companies whose shares are mispriced as a result of positive fundamental changes occurring to the business and its economics, without being limited to a particular investment style.

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

Revenue distribution and pricing

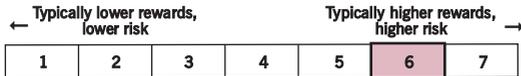
Units of the Sub-fund are available as Class 'D' Accumulation. (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

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.



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 class:

- Class 'D' Accumulation

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

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

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

PUTM ACS Asia Pacific ex Japan Fund

Interim financial statements

For the period ended 31 July 2023

Statement of total return

	31/07/23*	
	£000	£000
Income		
Net capital losses		(1,345)
Revenue	300	
Expenses	(6)	
Net revenue before taxation	294	
Taxation	(29)	
Net revenue after taxation		265
Total deficit before distributions		(1,080)
Distributions		(265)
Change in net assets attributable to unitholders from investment activities		(1,345)

Statement of change in unitholders' funds

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

*The Sub-fund launched 23 March 2023, hence there are no comparatives.

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

PUTM ACS Asia Pacific ex Japan Fund

Interim financial statements

As at 31 July 2023

Balance sheet

	31/07/23*	
	£000	£000
Assets:		
Fixed assets:		
Investments		25,786
Current assets:		
Debtors	295	
Cash and bank balances	<u>1,168</u>	
Total current assets		<u>1,463</u>
Total assets		<u>27,249</u>
Liabilities:		
Creditors:		
Bank overdraft	(233)	
Other creditors	<u>(1,006)</u>	
Total creditors		<u>(1,239)</u>
Net assets attributable to unitholders		<u><u>26,010</u></u>

*The Sub-fund launched 23 March 2023, 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 Asia Pacific ex Japan Fund

Distribution table

For the half year ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 24 March 2023

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

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

* Class 'D' Accumulation launched on 23 March 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.

PUTM ACS Emerging Market Equity Fund

Investment review

Dear Investor

Welcome to the PUTM ACS Emerging Market Equity Fund report for the six months from 31 January 2023 to 31 July 2023.

Performance review

Over the review period, the PUTM ACS Emerging Market Equity Fund returned 0.21% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 31/01/23 to 31/07/23). In comparison, the benchmark index returned -0.94% (Source: FactSet, MSCI Emerging Markets Index, Total Return, GBP from 31/01/23 to 31/07/23).

Standardised Past Performance

	31 Jan '23 - 31 Jul '23 % growth	*14 Oct '22 31 Jan '23 % growth
PUTM ACS Emerging Market Fund	0.21	16.84
Benchmark Index	-0.94	9.82

Source: Fund performance: FactSet, Gross of AMC, based on the movement in the Cancellation Price from 31 January 2023 to 31 July 2023, in GBP. Benchmark Index performance: MSCI Emerging Markets Index; Total Return in GBP terms to 31 July for each year.

*Since launch.

Past performance is not a guide to future performance.

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

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

PUTM ACS Emerging Market Equity Fund

Investment review

Market Review

Emerging market equities edged down in sterling terms over the volatile six months under review. US monetary policy decisions and the pace of China's economic recovery were among the main market drivers. The Federal Reserve kept its benchmark interest rate unchanged in June after 10 straight hikes as US inflation showed signs of easing. Although the central bank raised rates again in July, markets appeared hopeful that the tightening cycle is nearing its end and the US economy is on track for a soft landing.

In China, initial optimism surrounding the country's reopening fizzled as economic data missed the market's high expectations. The People's Bank of China cut key interest rates to boost growth, while Beijing rolled out targeted stimulus measures. At the July Politburo meeting, the Chinese government pledged further support for the economy, including measures to expand domestic consumption demand, revive the property sector and improve the country's capital markets.

Other factors that weighed on risk appetite included US-China tensions and negotiations over the US debt ceiling, which was eventually raised by the US Congress. Meanwhile, in March, banking sector turmoil in the US and Europe sparked fears of a credit crunch and contagion risks. It prompted regulators to intervene and maintain global financial stability.

Sub-fund Review

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

At the stock level, Chinese electric vehicle (EV) maker Li Auto was a top contributor to relative returns. The company's share price climbed after the government announced stimulus policies to spur auto consumption and EV demand. In Taiwan, our technology holdings in Taiwan Union Technology and Chroma ATE fared well. Both companies benefitted from an artificial intelligence (AI)-driven tech rally. The AI supercycle is an exciting theme that requires significant investment in semiconductors and technology hardware to make possible, and it is part of a wider capex theme that should support emerging markets. Kazakh financial technology provider Kaspi.kz also advanced on the back of broadly positive results.

Conversely, a number of our holdings in China held back relative returns as risk appetite towards Chinese equities weakened over the period due to the country's slower-than-expected economic recovery. LONGi Green Energy Technology and property management company Country Garden Services were key detractors at the stock level. Healthcare services firm Hangzhou Tigermed also underperformed, weighed down by slowing domestic outsourcing research and development demand.

Turning to key portfolio activity, we established several new positions in India. Well-diversified non-bank finance company Bajaj Holdings has a wide portfolio of products. Leading consumer electrical company Crompton Greaves has strong leadership and a growing market share. Natural gas distributor Mahanagar Gas is well placed to gain from solid growth in compressed natural gas demand in both passenger and heavy goods vehicles. Power Grid Corp of India should benefit from investment into the Indian transmission network to support green power generation capacity. Tata Consultancy Services is the country's largest information technology services vendor. We also added housing finance provider HDFC, which operates in a market with high unmet housing needs. Our holding was converted to HDFC Bank shares following the conclusion of the merger between the two entities towards the period-end.

Another introduction in Asia was China's funeral services provider Fu Shou Yuan, a beneficiary of improving demand and a tight supply of prime land. In Latin America, we initiated online commerce ecosystem MercadoLibre, which is gaining market share and strengthening its

competitive position. Finally, we bought Tabreed, a United Arab Emirates-based provider of cooling systems. The company's cash flows should rise through a combination of greenfield and brownfield expansion.

Against this, we sold AIA, Amoy Diagnostics, Axis Bank, China Construction Bank, FEMSA, Infosys, Saudi Arabian Oil Co and SK Hynix to fund better opportunities elsewhere. We also exited ITC and Larsen & Toubro following their inclusion on the Phoenix restricted list.

Outlook

Recent developments paint an encouraging outlook for emerging markets. A potential soft landing in the US, the prospect of emerging market rates coming down and a China that is increasingly committed to supporting economic growth will likely buoy investor returns. Our companies are, on the whole, delivering results, which we believe will be rewarded by the market. We expect our more domestic-oriented positions in China, which have been drags on performance year-to-date, to do better as the economy stabilises and recovers.

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 Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom (31/01/23 - 1.42%)		1.64
	Banks (31/01/23 - 1.42%)		1.64
130,351	Bank Of Georgia	4,243	1.22
156,708	Georgia Capital	1,457	0.42
	United States (31/01/23 - 0.00%)		0.90
	General Retailers (31/01/23 - 0.00%)		0.90
3,245	MercadoLibre	3,119	0.90
	Bermuda (31/01/23 - 2.54%)		2.24
	Banks (31/01/23 - 0.59%)		1.19
33,885	Credicorp	4,138	1.19
	Industrial Transportation (31/01/23 - 1.18%)		0.52
7,116,000	Pacific Basin Shipping	1,787	0.52
	Oil & Gas Producers (31/01/23 - 0.77%)		0.53
233,660	Geopark	1,834	0.53
	Brazil (31/01/23 - 3.33%)		4.84
	Banks (31/01/23 - 1.09%)		1.12
1,420,156	Banco Bradesco ADR Preference	3,896	1.12
	Financial Services (31/01/23 - 0.37%)		0.45
640,651	B3 Brasil Bolsa Balcao	1,560	0.45
	Fixed Line Telecommunications (31/01/23 - 0.37%)		1.07
73,905	Telefonica Brasil	508	0.15
459,990	Telefonica Brasil ADR	3,210	0.92
	Industrial Transportation (31/01/23 - 0.60%)		0.83
757,910	Rumo	2,875	0.83
	Oil & Gas Producers (31/01/23 - 0.90%)		1.37
353,484	Petróleo Brasileiro ADR	4,036	1.16
139,288	Petróleo Brasileiro Preference Share	708	0.21
	Canada (31/01/23 - 0.16%)		0.03
	Alternative Energy (31/01/23 - 0.16%)		0.03
28,274	Ballard Power	104	0.03
	Cayman Islands (31/01/23 - 21.12%)		21.54
	Automobiles & Parts (31/01/23 - 1.44%)		2.17
351,600	LI Auto	5,810	1.68
630,500	Zongsheng Group	1,712	0.49
	Beverages (31/01/23 - 0.91%)		0.68
1,247,400	Budweiser Brewing	2,350	0.68

PUTM ACS Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (31/01/23 - 0.91%)		0.39
1,533,000	Country Garden	1,341	0.39
	General Retailers (31/01/23 - 0.00%)		0.52
3,018,000	Fu Shou Yuan International Group	1,808	0.52
	Healthcare Equipment & Services (31/01/23 - 1.35%)		0.94
740,626	Wuxi Biologics	3,251	0.94
	Industrial Transportation (31/01/23 - 0.69%)		0.90
1,837,143	SITC International Holdings	3,113	0.90
	Personal Goods (31/01/23 - 1.37%)		1.37
523,413	Anta Sports Products	4,760	1.37
	Software & Computer Services (31/01/23 - 13.09%)		13.06
1,197,416	Alibaba Group	11,623	3.35
465,936	Autohome A	2,949	0.85
71,356	JD.com	1,136	0.33
206,869	Meituan Dianping	3,014	0.87
480,445	NetEase	8,116	2.34
523,292	Tencent Holdings	18,472	5.32
	Technology Hardware & Equipment. (31/01/23 - 0.38%)		0.49
35,000	Alchip Technologies	1,723	0.49
	Travel & Leisure (31/01/23 - 0.98%)		1.02
1,196,800	Sands China	3,548	1.02
	China (31/01/23 - 12.22%)		8.08
	Banks (31/01/23 - 1.90%)		0.00
	Beverages (31/01/23 - 2.45%)		2.04
359,201	Wuliangye Yibin	7,070	2.04
	Financial Services (31/01/23 - 0.53%)		0.64
1,303,200	China International Capital Corporation	2,226	0.64
	Food Producers (31/01/23 - 0.44%)		0.37
415,400	Inner Mongolia Yili	1,295	0.37
	General Retailers (31/01/23 - 1.01%)		0.46
318,200	Hangzhou Tigermed Consulting	1,598	0.46
	Healthcare Equipment & Services (31/01/23 - 0.39%)		0.00
	Household Goods (31/01/23 - 0.64%)		0.48
260,800	Midea Group	1,682	0.48

PUTM ACS Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Engineering (31/01/23 - 0.53%)		0.52
626,290	Hefei Meiya Optoelectronic Technology	1,796	0.52
	Life Insurance (31/01/23 - 1.49%)		1.42
881,060	Ping An Insurance	4,935	1.42
	Pharmaceuticals & Biotechnology. (31/01/23 - 0.72%)		0.66
1,132,292	JOINN Lab	2,291	0.66
	Software & Computer Services (31/01/23 - 0.30%)		0.20
340,527	Yonyou Network Technology	698	0.20
	Technology Hardware & Equipment (31/01/23 - 1.30%)		0.78
832,700	Longi Green Energy Technology	2,703	0.78
	Travel & Leisure (31/01/23 - 0.52%)		0.51
128,100	China International Travel Service	1,752	0.51
	Hong Kong (31/01/23 - 1.30%)		0.70
	Life Insurance (31/01/23 - 0.59%)		0.00
	Personal Goods (31/01/23 - 0.71%)		0.70
517,000	Li-Ning	2,419	0.70
	India (31/01/23 - 12.73%)		14.13
	Banks (31/01/23 - 6.89%)		7.53
936,989	HDFC Bank	14,620	4.22
156,161	HDFC Bank ADR	8,286	2.39
182,765	Kotak Mahindra Bank	3,206	0.92
	Construction & Materials (31/01/23 - 2.24%)		0.00
	Electricity (31/01/23 - 0.00%)		2.25
3,107,421	Power Grid Corporation of India	7,812	2.25
	Financial Services (31/01/23 - 0.00%)		1.00
48,567	Bajaj Holdings & Investment	3,462	1.00
	Gas Water & Multiutilities (31/01/23 - 0.00%)		0.61
199,278	Mahanagar Gas	2,106	0.61
	Household Goods (31/01/23 - 0.00%)		0.50
627,364	Crompton Greaves Consumer Electricals	1,742	0.50
	Oil & Gas Producers (31/01/23 - 1.92%)		1.08
77,595	Reliance	3,751	1.08
	Software & Computer Services (31/01/23 - 0.63%)		1.16
124,929	Tata Consultancy Services	4,039	1.16

PUTM ACS Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Tobacco (31/01/23 - 1.05%)		0.00
	Indonesia (31/01/23 - 3.00%)		3.54
	Banks (31/01/23 - 2.14%)		2.59
11,355,200	Bank Mandiri	3,336	0.96
19,436,573	Bank Rakyat Indonesia	5,660	1.63
	Fixed Line Telecommunications (31/01/23 - 0.70%)		0.95
17,242,200	Telekomunikasi Indonesia	3,306	0.95
	Food & Drug Retailers (31/01/23 - 0.16%)		0.00
	Kazakstan (31/01/23 - 1.82%)		2.16
	Software & Computer Services (31/01/23 - 1.82%)		2.16
104,969	Kaspi.kz JSC GDR	7,481	2.16
	Luxembourg (31/01/23 - 1.02%)		0.88
	Industrial Transportation (31/01/23 - 1.02%)		0.88
326,847	InPost	3,044	0.88
	Malaysia (31/01/23 - 1.81%)		1.70
	Banks (31/01/23 - 1.81%)		1.70
4,509,400	CIMB	4,298	1.24
1,625,972	RHB Capital	1,589	0.46
	Mexico (31/01/23 - 5.70%)		6.02
	Banks (31/01/23 - 1.50%)		1.59
747,786	Grupo Financiero Banorte SAB de CV	5,509	1.59
	Beverages (31/01/23 - 0.65%)		0.00
	Industrial Metals (31/01/23 - 1.75%)		2.30
1,970,739	Grupo Mexico 'B'	7,978	2.30
	Industrial Transportation (31/01/23 - 0.71%)		0.78
310,116	Grupo Aeroportuario del Pacífico	2,724	0.78
	Real Estate Investment Trusts (31/01/23 - 1.09%)		1.35
2,966,278	TF Administradora Industrial	4,681	1.35
	Nigeria (31/01/23 - 0.53%)		0.64
	Oil & Gas Producers (31/01/23 - 0.53%)		0.64
1,716,755	Seplat Petroleum Development Company	2,239	0.64
	Saudi Arabia (31/01/23 - 1.55%)		0.50
	Banks (31/01/23 - 0.54%)		0.50
111,856	Al Rajhi Bank	1,726	0.50

PUTM ACS Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil Equipment & Services (31/01/23 - 1.01%)		0.00
	South Africa (31/01/23 - 1.79%)		1.64
	Life Insurance (31/01/23 - 0.43%)		0.51
613,175	Sanlam	1,763	0.51
	Mining (31/01/23 - 0.59%)		0.38
233,862	Impala Platinum	1,318	0.38
	Mobile Telecommunications (31/01/23 - 0.77%)		0.75
502,944	Vodacom Group	2,593	0.75
	South Korea (31/01/23 - 12.96%)		13.20
	Banks (31/01/23 - 2.15%)		1.99
323,006	Shinhan Financial Group	6,893	1.99
	Chemicals (31/01/23 - 2.31%)		2.26
32,891	LG Chemicals preference	7,862	2.26
	Construction & Materials (31/01/23 - 0.81%)		1.24
191,387	Samsung Engineering	4,318	1.24
	Electronic & Electrical Equipment (31/01/23 - 6.11%)		6.57
252,496	Samsung Electronics	10,746	3.10
344,435	Samsung Electronics Preference Share	12,034	3.47
	Industrial Engineering (31/01/23 - 0.75%)		1.14
52,500	Hyundai Heavy Industries	3,944	1.14
	Technology Hardware & Equipment (31/01/23 - 0.83%)		0.00
	Taiwan (31/01/23 - 13.58%)		14.78
	Electronic & Electrical Equipment (31/01/23 - 2.37%)		3.09
675,000	Chroma ATE	4,599	1.33
1,273,000	Hon Hai Precision Industry	3,416	0.99
868,000	Taiwan Union Technology	2,683	0.77
	Technology Hardware & Equipment (31/01/23 - 11.21%)		11.69
134,502	Globalwafers	1,710	0.49
391,000	MediaTek	6,663	1.92
2,308,741	Taiwan Semiconductor Manufacturing	32,203	9.28
	UAE Dirham (31/01/23 - 0.34%)		0.44
	General Retailers (31/01/23 - 0.34%)		0.40
1,721,850	Americana Restaurants	1,370	0.40
	Gas Water & Multiutilities (31/01/23 - 0.00%)		0.04
201,685	Tabreed	145	0.04

PUTM ACS Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Money Markets (31/01/23 - 3.08%)		0.00
£6	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1 ~	6	0.00
	Portfolio of investments	345,527	99.60
	Net other assets	1,386	0.40
	Net assets	<u>346,913</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).

PUTM ACS Emerging Market Equity Fund

Top ten purchases and sales

For the half year ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Seabury Sterling Class Z-1	55,904	Seabury Sterling Class Z-1	65,960
iShares MSCI Emerging Markets UCITS ETF	35,945	iShares MSCI Emerging Markets UCITS ETF	35,371
HDFC	14,723	HDFC Bank ADR	11,272
Taiwan Semiconductor Manufacturing	9,726	Larsen & Toubro GDR	7,528
Power Grid Corporation of India	7,494	China Construction Bank	6,967
Tencent Holdings	5,470	Taiwan Semiconductor Manufacturing	6,661
Tata Consultancy Services	4,205	Axis Bank GDR	4,956
MediaTek	4,056	Saudi Arabian Oil Company	4,553
Alibaba Group	4,048	Banco Bradesco ADR Preference	3,976
Kotak Mahindra Bank	3,289	ITC GDR	3,716
Subtotal	144,860	Subtotal	150,960
Other purchases	90,525	Other sales	68,733
Total purchases for the half year	235,385	Total sales for the half year	219,693

Statistical information

Comparative table

	Class 'D' Accumulation	
	31/07/23 pence	31/01/23** pence
Change in net assets per unit		
Opening net asset value per unit	116.08	100.00
Return before operating charges*	0.06	16.09
Operating charges	(0.03)	(0.01)
Return after operating charges*	0.03	16.08
Distributions on accumulation units	(2.31)	(0.55)
Retained distributions on accumulation units	2.31	0.55
Closing net asset value per unit	116.11	116.08
*after direct transaction costs of:	0.09	0.13

Performance

Return after charges	0.03%	16.08%
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Other information

Closing net asset value (£000)	346,913	327,200
Closing number of units	298,780,990	281,878,336
Operating charges	0.04%	0.03%
Direct transaction costs	0.08%	0.12%

Prices⁺

Highest unit price (pence)	119.49	117.54
Lowest unit price (pence)	106.49	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.

** The Sub-fund launched on 14 October 2022.

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 units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

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

Statistical information

Risk and reward profile

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

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

This Sub-fund is ranked at 6 (31/01/23: 6) because Sub-funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit class:

- Class 'D' Accumulation

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

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

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

PUTM ACS Emerging Market Equity Fund

Interim financial statements

For the half year ended 31 July 2023

Statement of total return

	31/07/23*	
	£000	£000
Income		
Net capital losses		(3,966)
Revenue	7,952	
Expenses	(81)	
Interest payable and similar charges	(26)	
Net revenue before taxation	<u>7,845</u>	
Taxation	<u>(839)</u>	
Net revenue after taxation		<u>7,006</u>
Total return before distributions		3,040
Distributions		(7,015)
Change in unitholders' funds from investment activities		<u>(3,975)</u>

Statement of change in unitholders' funds

	31/07/23*	
	£000	£000
Opening net assets	–	327,200
Amounts receivable on issue of units	1,404	
Amounts receivable on in-specie transfer**	94,127	
Amounts payable on cancellation of units	<u>(78,967)</u>	
		16,564
Change in net assets attributable to unitholders from investment activities		(3,975)
Dilution levy adjustment		211
Retained distributions on accumulation units		<u>6,913</u>
Closing net assets		<u>346,913</u>

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

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

PUTM ACS Emerging Market Equity Fund

Interim financial statements

As at 31 July 2023

Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		345,527		333,728
Current assets:				
Debtors	3,476		72,406	
Cash and bank balances	16,641		18,243	
Total current assets		20,117		90,649
Total assets		365,644		424,377
Liabilities:				
Creditors:				
Bank overdraft	(17,860)		(16,974)	
Other creditors	(871)		(80,203)	
Total creditors		(18,731)		(97,177)
Total liabilities		(18,731)		(97,177)
Net assets		346,913		327,200
Unitholders' funds		346,913		327,200

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 2023 and are described in those financial statements.

PUTM ACS Emerging Market Equity Fund

Distribution table

For the half year ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased on 1 February 2023

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

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

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

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 of income equalisation and to make the appropriate adjustment when completing their tax calculations.

PUTM ACS European ex-UK Fund

Investment review

Dear Investor

Welcome to the PUTM ACS European ex-UK Fund report for the six months from 31 January 2023 to 31 July 2023.

Performance Review

Over the review period, the PUTM ACS European ex-UK Fund returned 5.43% (source: FactSet, Gross of AMC, GBP, based upon the movement in the Cancellation Price from 31/01/23 to 31/07/23). This was compared to a return of 4.49% by its benchmark index (source: FactSet, MSCI Europe ex-UK, Total Return in GBP, from 31/01/23 to 31/07/23).

Standardised Past Performance

	Jul '22 - Jul '23 % growth	July '21 - '22 % growth	Jul '20 - Jul '21 % growth	July '19 - Jul '20 % growth
PUTM ACS European ex-UK Fund	16.35	-7.95	27.36	-2.90
Benchmark Index	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 2022 to 31 July 2023. Benchmark Index performance: MSCI Europe ex-UK, Total Return in GBP terms to 31 July for each year.

Past performance is not a guide to future performance.

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

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

Investment review

Market Review

European shares (excluding the UK) rose over the six months as inflation continued to fall and hopes grew that central banks' interest-rate-raising programmes would soon end. Equity values increased early in the period on hopes that the reopening of China's economy would drive global growth in 2023, while economic data painted an improving picture for trading conditions in the eurozone area. European and other major equity markets were volatile in March as the collapse of US-based Silicon Valley Bank prompted investors to question the health of the global banking system. In Europe, contagion culminated in the takeover of Credit Suisse by UBS, with markets subsequently recovering of their prior losses as confidence was restored.

Markets continued to advance in the second half of the period despite ongoing macroeconomic concerns. Share prices were bolstered by hopes for global growth, with continued labour-market resilience in the US and an expectation that China would stimulate its flagging economy. Advances in artificial intelligence boosted the technology sector, while financial companies also outperformed following a resolution of March's banking crisis. Meanwhile, weakening commodity prices hit the energy and basic materials sectors.

In economic news, the rate of inflation in the eurozone fell steadily throughout the period and stood at 5.5% in June, down from 6.1% the previous month. However, core inflation, which excludes volatile food and energy costs, remained persistently high. The European Central Bank (ECB) raised interest rates on five occasions during the period, moving the deposit rate to 3.75%, a multi-decade high. ECB president Christine Lagarde said any future rate increases would be dependent on inflation and other economic data.

Sub-fund Review

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

The Sub-fund's composite value strategy (a blend of several value metrics ranging from deep, cyclical measures of value, such as book yield, to value metrics with more defensive attributes, for example dividend yield) outperformed while free cash flow yield underperformed.

All of our proprietary quality factors, namely, investment and

profitability, outperformed. Our momentum strategies, namely trend, which is based on the momentum of individual industries, and sentiment, outperformed in combination.

At a stock level, the Sub-fund benefited from an active position in the Dutch chip-tool firm ASM International. The share price rose in anticipation of future earnings growth from the artificial-intelligence driven transformation of cloud computing. ASM International had a positive score according to our measures of trend. In addition, an underweight holding in the Swiss bank Credit Suisse was a positive contributor to performance. The stock slumped after rival UBS bought the troubled bank at a fire-sale price. Credit Suisse had a low score based on our sentiment metrics. On the downside, an underweight position in Italian sports car manufacturer Ferrari detracted from performance. The share price increased due to high demand following the pandemic lockdowns. Ferrari scored poorly on our measures of value.

Outlook

Halfway through interim results season, we see that the outlook for the global economy and for corporate earnings remains fragile. The lagged impact of significant monetary tightening to fight inflation is beginning to take hold, bringing with it signs of disinflation alongside a cooling economy as credit conditions tighten and consumer excess savings are eroded. While recession is not inevitable, especially as labour markets remain resilient, we are clearly late in the rate cycle and the degree of uncertainty around the outlook is likely to bring further volatility as the market adjusts to new and often contradictory information. In this context, estimates for the European market, excluding energy, to deliver mid to high single digit earnings growth in 2023 continue to look overly optimistic.

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Europe (31/01/23 – 101.03%)		100.25
	Aerospace & Defence (31/01/23 – 2.48%)		2.37
112,925	Airbus	12,963	0.61
23,304	Dassault Aviation	3,529	0.17
22,884	MTU Aero Engines	4,177	0.20
143,451	Safran	18,547	0.87
95,418	Thales	11,116	0.52
	Automobiles & Parts (31/01/23 – 2.40%)		2.94
96,030	BMW	9,114	0.43
330,132	Daimler	20,541	0.97
176,933	Daimler Truck Holding	5,185	0.24
4,353	Ferrari New	1,086	0.05
16,827	Porsche Preference	777	0.04
98,547	Renault	3,370	0.16
587,194	Stellantis	9,386	0.44
365,003	Stellantis	5,818	0.27
70,692	Volkswagen Preference	7,307	0.34
	Banks (31/01/23 – 7.44%)		9.18
110,249	ABN AMRO	1,461	0.07
3,103,756	Banco Bilbao Vizcaya Argentaria	19,176	0.90
5,110,860	Banco Santander	16,130	0.76
349,780	BNP Paribas	17,987	0.84
1,343,440	CaixaBank	4,223	0.20
472,979	Commerzbank	4,410	0.21
310,795	Credit Agricole	3,005	0.14
99,735	Danske Bank	1,841	0.09
290,776	Deutsche Bank	2,520	0.12
476,230	DNB	7,636	0.36
136,534	Erste Bank	4,041	0.19
330,163	Fincombank Banco Fineco	3,961	0.19
983,729	ING Groep	11,195	0.53
7,847,536	Intesa Sanpaolo	17,652	0.83
135,477	KBC Group	7,938	0.37
1,057,686	Mediobanca	10,985	0.52
1,944,855	Nordea Bank	17,133	0.80
1,162,952	Skandinaviska Enskilda Banken 'A'	10,993	0.52
521	Skandinaviska Enskilda Banken 'C'	5	0.00
194,298	Société Générale	4,114	0.19
592,044	Svenska Handelsbanken	4,052	0.19
621,569	Swedbank A	8,876	0.42
806,743	Unicredit	15,866	0.74

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Beverages (31/01/23 – 1.69%)		1.57
181,866	Anheuser-Busch InBev	8,110	0.38
97,712	Carlsberg 'B'	11,421	0.54
89,712	Coca-Cola European Partners	4,421	0.21
54,839	Heineken	4,189	0.20
84,904	JDE Peets	1,996	0.09
18,613	Pernod Ricard	3,198	0.15
	Chemicals (31/01/23 – 4.18%)		3.60
106,416	Air Liquide	14,888	0.70
146,134	BASF	6,113	0.29
389,031	Bayer	17,712	0.83
170,033	Brenntag	10,295	0.49
156,531	Clariant (registered)	1,997	0.09
21,032	Covestro	879	0.04
930	Givaudan	2,451	0.12
59,712	IMCD Group	7,059	0.33
139,665	OCI	3,096	0.15
11,552	Sika	2,803	0.13
29,528	Solvay	2,761	0.13
123,481	Umicore	2,847	0.13
112,418	Yara International	3,579	0.17
	Construction & Materials (31/01/23 – 2.70%)		3.81
235,971	Actividades de Construcción y Servicios	6,428	0.30
364,936	Assa Abloy 'B'	6,843	0.32
108,952	Bouygues	3,040	0.14
404,240	CRH	18,768	0.88
109,901	Eiffage	8,911	0.42
56,480	Ferrovial International	1,458	0.07
24,140	HeidelbergCement	1,520	0.07
161,231	Holcim	8,760	0.41
140,043	Saint Gobain	7,378	0.35
265,511	Skanska 'AB'	3,304	0.16
160,430	Vinci	14,680	0.69
	Electricity (31/01/23 – 2.78%)		1.86
4,353	Elia	417	0.02
454,330	Endesa	7,584	0.36
1,515,931	Enel	8,125	0.38
277,384	Energias de Portugal	1,010	0.05
2,189,086	Iberdrola	21,300	1.00
16,428	Verbund	1,063	0.05

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Electronic & Electrical Equipment (31/01/23 – 2.95%)		2.81
102,158	Indutrade	1,673	0.08
206,758	Legrand Promesses	16,144	0.76
274,380	Prysmian	8,453	0.40
240,974	Schneider Electric	33,460	1.57
	Financial Services (31/01/23 – 3.88%)		2.22
96,364	Amundi	4,608	0.22
34,099	Deutsche Boerse	5,090	0.24
31,997	Dr Ing hc F Porsche Preferred	3,050	0.14
11,111	Exor Holdings	809	0.04
50,105	Industrivärden 'C'	1,104	0.05
264,134	Investor B	4,206	0.20
10,631	Partners Group	9,320	0.44
137,954	Prosus	8,515	0.40
4,059	Sofina	750	0.03
564,119	UBS	9,744	0.46
	Fixed Line Telecommunications (31/01/23 – 0.95%)		1.27
18,986	Elisa	773	0.04
3,408,656	Koninklijke	9,613	0.45
24,161	Swisscom	12,140	0.57
1,367,478	Telefónica	4,543	0.21
	Food & Drug Retailers (31/01/23 – 2.05%)		2.16
772,183	Carrefour	12,033	0.56
16,807	Hellofresh	374	0.02
431,383	Jeronimo Martins	9,145	0.43
86,012	Just Eat Takeaway.com	1,203	0.06
317,746	Kesko 'B'	4,946	0.23
676,666	Koninklijke Ahold Delhaiz	18,198	0.86
	Food Producers (31/01/23 – 4.19%)		4.62
342,162	Danone	16,282	0.76
149	Lindt & Spruengli	1,424	0.07
148,077	Marine Harvest	2,028	0.09
814,867	Nestle 'R'	78,072	3.67
16,102	Salmar	579	0.03
	Forestry & Paper (31/01/23 – 0.42%)		0.02
15,980	Holmen	480	0.02
	Gas, Water & Multiutilities (31/01/23 – 2.66%)		2.64
1,672,397	E.On	16,452	0.77
81,538	Enagás	1,127	0.05
1,325,561	Engie	16,938	0.80
96,467	Naturgy Energy	2,290	0.11

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Gas, Water & Multiutilities (continued)		
626,443	Red Electrica Corporation	8,162	0.38
787,748	Snam	3,220	0.15
317,725	Veolia Environnement	8,059	0.38
	General Industrials (31/01/23 – 2.38%)		2.00
280,268	Siemens	37,327	1.75
170,931	Smurfit Kappa	5,272	0.25
	General Retailers (31/01/23 – 2.14%)		2.40
26,572	Dufry	1,070	0.05
893,502	H&M	11,668	0.55
676,778	Inditex	20,188	0.95
24,775	Kering	11,116	0.52
18,454	SGS Surveillance	1,397	0.06
212,118	Zalando	5,720	0.27
	Healthcare Equipment & Services (31/01/23 – 1.92%)		2.64
149,699	Alcon	9,932	0.47
97,791	Amplifon	2,579	0.12
21,579	Coloplast 'B'	2,088	0.10
41,112	Essilor International	6,436	0.30
297,480	Fresenius	7,280	0.34
188,395	Fresenius Medical Care	7,638	0.36
163,669	Lifco AB	2,571	0.12
300,039	Koninklijke Philips	4,861	0.23
134,733	Qiagen	4,922	0.23
35,895	Sonova 'N'	7,801	0.37
	Household Goods (31/01/23 – 0.37%)		0.44
137,186	Henkel Preference	8,271	0.39
132,329	Husqvarna 'B'	1,012	0.05
	Industrial Engineering (31/01/23 – 1.55%)		2.98
768,342	ABB	24,015	1.13
105,039	Alstom	2,504	0.12
105,039	Alstom	0	0.00
623,773	Atlas Copco	6,921	0.33
123,131	CNH Industrial	1,381	0.07
52,905	Epiroc A	821	0.04
99,370	GEA Group	3,296	0.15
17,809	Kone 'B'	713	0.03
96,819	Outotec	859	0.04
1,179	Rational	690	0.03
25,292	Schindler participation certificates	4,789	0.23
126,051	SIG Combibloc Group	2,633	0.12
132,866	Vestas Wind Systems	2,779	0.13
696,932	Volvo 'B'	11,978	0.56

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Metals (31/01/23 – 0.67%)		0.43
1,125,175	Norsk Hydro	5,733	0.27
135,072	Voestalpine	3,493	0.16
	Industrial Transportation (31/01/23 – 3.28%)		3.31
5,676	A.P. Møller - Mærsk A/S	9,111	0.43
9,406	Aena	1,172	0.05
16,005	Aercap Holdings	794	0.04
943,834	Bolloré	4,651	0.22
572,378	Deutsche Post	22,937	1.08
118,918	DSV	18,514	0.87
53,861	Kuehne & Nagel International	13,150	0.62
	Life Insurance (31/01/23 – 1.35%)		0.44
57,163	Ageas	1,886	0.09
24,728	NN Group	738	0.03
204,276	Poste Italiane	1,815	0.09
10,080	Swiss Life Rentenanstalt	4,994	0.23
	Media (31/01/23 – 1.15%)		1.12
51,262	Evolution Gaming Group	4,932	0.23
35,689	La Francaise des Jeux	1,062	0.05
218,483	Publicis Groupe	13,738	0.65
40,940	Wolters Kluwer Certificates	4,006	0.19
	Mining (31/01/23 – 0.78%)		0.20
54,933	ArcelorMittal	1,238	0.06
129,619	Boliden AB	2,982	0.14
	Mobile Telecommunications (31/01/23 – 1.34%)		1.36
1,211,947	Deutsche Telekom	20,677	0.97
2,286,233	Telefónica Deutschland	4,802	0.22
98,413	Telenor	820	0.04
1,600,543	TeliaSonera	2,686	0.13
	Non-Life Insurance (31/01/23 – 3.41%)		3.06
85,444	Allianz	15,932	0.75
353,175	AXA	8,465	0.40
289,372	Gjensidige Forsikring	3,561	0.17
30,611	Muenchener Rueckver	8,989	0.42
191,234	Sampo Oyj	6,583	0.31
56,940	Zurich Insurance Group	21,483	1.01
	Oil & Gas Producers (31/01/23 – 3.55%)		2.48
136,172	Aker BP	2,964	0.14
40,873	ENI	485	0.02

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas Producers (continued)		
383,365	Equinor	9,083	0.43
166,398	OMV	5,839	0.27
277,940	Repsol	3,311	0.16
656,598	TotalEnergies	31,092	1.46
	Personal Goods (31/01/23 – 8.19%)		8.23
42,372	Adidas	6,682	0.31
181,126	CIE Financiere Richemont 'A'	22,784	1.07
568,996	Essity 'B'	11,006	0.52
15,515	Hermes International	26,809	1.26
84,146	L'Oreal	30,501	1.43
89,826	LVMH	65,281	3.07
75,698	Moncler	4,210	0.20
28,102	Pandora	2,195	0.10
108,237	Puma	5,695	0.27
	Pharmaceuticals & Biotechnology (31/01/23 – 13.32%)		13.43
4,655	Argenx	1,823	0.09
43,129	BioMérieux	3,606	0.17
85,958	Biovitrum	1,310	0.06
55,147	Firmenich DSM	4,749	0.22
18,602	Genmab	5,951	0.28
40,043	Ipsen Promesses	3,922	0.18
6,354	Lonza Group	2,878	0.14
18,067	Merck KGaA	2,476	0.12
798,844	Novartis 'R'	65,228	3.07
612,063	Novo Nordisk 'B'	76,655	3.60
182,508	Orion Oyj	5,468	0.26
97,355	Recordati	3,881	0.18
276,308	Roche Holding	67,037	3.15
409,483	Sanofi	34,037	1.60
37,000	Straumann	4,780	0.22
27,226	UCB	1,876	0.09
	Real Estate & Investment Services (31/01/23 – 0.96%)		0.23
38,194	Sagax 'B'	660	0.03
27,015	Swiss Prime Site	2,044	0.10
114,889	Vonovia	2,094	0.10
	Real Estate Investment Trusts (31/01/23 – 0.70%)		0.42
250,508	Klépierre	5,184	0.24
67,885	Unibail-Rodamco	2,994	0.14
34,198	Warehouse REIT	788	0.04

PUTM ACS European ex-UK Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (31/01/23 – 2.56%)		4.39
5,081	Adyen	7,346	0.34
154,551	Amadeus IT Group	8,635	0.40
65,978	Bechtle	2,263	0.11
72,944	Capgemini	10,304	0.48
297,549	Dassault Systems	9,913	0.47
71,228	Delivery Hero	2,520	0.12
23,285	Nemetschek	1,323	0.06
426,809	SAP	45,520	2.14
8,118	Scout24	419	0.02
18,165	Teleperformance	2,051	0.10
46,327	Temenos Group	3,104	0.15
	Support Services (31/01/23 – 0.86%)		0.67
211,627	Randstad	9,662	0.45
699,466	Securitas 'B'	4,643	0.22
	Technology Hardware & Equipment (31/01/23 – 7.32%)		6.62
23,534	ASM International	8,724	0.41
148,689	ASML Holding	83,087	3.91
641,320	Infineon Technologies	21,980	1.03
96,281	Logitech (registered)	5,306	0.25
1,106,016	Nokia	3,401	0.16
438,762	ST Microelectronics	18,282	0.86
	Travel & Leisure (31/01/23 – 0.78%)		1.19
178,797	Accor	5,252	0.25
69,158	Flutter Entertainment	10,715	0.50
508,366	Lufthansa	4,005	0.19
65,962	Sodexo	5,275	0.25
	Money Markets (31/01/23 – 1.68%)		1.14
€28,851	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Class Z-3+	24,323	1.14
	Futures (31/01/23 – 0.00%)		
64	EUX Euro Stoxx 50 September 2023	67	0.00
	Portfolio of investments	2,132,497	100.25
	Net other liabilities	(5,321)	(0.25)
	Net assets	2,127,176	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 Goldman Sachs.

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

PUTM ACS European ex-UK Fund

Top ten purchases and sales

For the half year ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Euro Fund Class Z-3	250,725	Euro Fund Class Z-3	262,033
SAP	17,353	UBS	19,408
CRH	16,614	LVMH	15,594
ABB	15,967	Vinci	10,844
Danone	15,023	ASM International	10,267
Hermes International	11,029	Iberdrola	10,200
Swedbank A	9,371	CIE Financiere Richemont 'A'	9,947
Amadeus IT Group	8,565	NN Group	9,236
Volvo 'B'	7,898	ENI	8,793
L'Oreal	6,563	ASML Holding	8,715
Subtotal	359,108	Subtotal	365,037
Other purchases	247,840	Other sales	434,969
Total purchases for the half year	606,948	Total sales for the half year	800,006

Statistical information

Comparative tables

	31/07/23 pence	Class 'B' Accumulation**		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
Change in net assets per unit				
Opening net asset value per unit	117.56	114.69	99.45	100.00
Return before operating charges*	6.05	2.90	15.31	(0.53)
Operating charges	(0.02)	(0.03)	(0.07)	(0.02)
Return after operating charges*	6.03	2.87	15.24	(0.55)
Distributions on accumulation units	(3.03)	(3.25)	(2.51)	(0.19)
Retained distributions on accumulation units	3.03	3.25	2.51	0.19
Closing net asset value per unit	123.59	117.56	114.69	99.45
*after direct transaction costs of: ^	0.03	0.04	0.06	0.05

Performance

Return after charges	5.13%	2.50%	15.32%	(0.55%)
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Other information

Closing net asset value (£000)	538,489	582,656	701,329	33,302
Closing number of units	435,689,696	495,635,028	611,492,402	33,485,372
Operating charges	0.02%	0.03%	0.02%***	0.09%
Direct transaction costs	0.02%	0.03%	0.05%	0.05%

Prices⁺

Highest unit price (pence)	124.74	118.26	123.36	105.24
Lowest unit price (pence)	113.45	98.02	99.97	99.45

^ The direct transaction costs includes commission on futures.

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

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

***The AMC was updated during the year.

Statistical information

Comparative tables

	31/07/23 pence	Class 'C' Accumulation		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
Change in net assets per unit				
Opening net asset value per unit	138.41	135.07	117.27	110.29
Return before operating charges*	7.12	3.38	17.90	7.09
Operating charges	(0.02)	(0.04)	(0.10)	(0.11)
Return after operating charges*	7.10	3.34	17.80	6.98
Distributions on accumulation units	(3.57)	(3.78)	(2.81)	(2.18)
Retained distributions on accumulation units	3.57	3.78	2.81	2.18
Closing net asset value per unit	145.51	138.41	135.07	117.27
*after direct transaction costs of: ^	0.03	0.04	0.07	0.05

Performance

Return after charges	5.13%	2.47%	15.18%	6.33%
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Other information

Closing net asset value (£000)	245,894	262,681	277,004	159,660
Closing number of units	168,983,842	189,788,095	205,079,222	136,142,138
Operating charges	0.02%	0.03%	0.02%**	0.10%
Direct transaction costs	0.02%	0.03%	0.05%	0.05%

Prices⁺

Highest unit price (pence)	146.87	139.24	145.29	124.08
Lowest unit price (pence)	133.58	115.41	117.84	83.48

^ The direct transaction costs includes commission on futures.

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

**The AMC was updated during the year.

Statistical information

Comparative tables

	31/07/23 pence	Class 'D' Accumulation		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
Change in net assets per unit				
Opening net asset value per unit	138.61	135.19	117.36	110.33
Return before operating charges*	7.19	3.46	17.93	7.14
Operating charges	(0.02)	(0.04)	(0.10)	(0.11)
Return after operating charges*	7.17	3.42	17.83	7.03
Distributions on accumulation units	(3.63)	(3.86)	(2.82)	(2.22)
Retained distributions on accumulation units	3.63	3.86	2.82	2.22
Closing net asset value per unit	145.78	138.61	135.19	117.36
*after direct transaction costs of: ^	0.03	0.04	0.07	0.05

Performance

Return after charges	5.17%	2.53%	15.19%	6.37%
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Other information

Closing net asset value (£000)	1,264,183	1,323,765	1,405,958	882,206
Closing number of units	867,178,769	955,046,471	1,040,009,023	751,688,098
Operating charges	0.02%	0.03%	0.02%**	0.10%
Direct transaction costs	0.02%	0.03%	0.05%	0.05%

Prices⁺

Highest unit price (pence)	147.09	139.44	145.41	124.17
Lowest unit price (pence)	133.77	115.56	117.94	83.52

^ The direct transaction costs includes commission on futures.

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

**The AMC was updated during the year.

Statistical information

Comparative tables

	31/07/23 pence	Class 'H' Accumulation** 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	100.74	99.77	100.00
Return before operating charges*	5.17	2.39	0.27
Operating charges	(0.78)	(1.42)	(0.50)
Return after operating charges*	4.39	0.97	(0.23)
Distributions on accumulation units	(1.82)	(1.58)	–
Retained distributions on accumulation units	1.82	1.58	–
Closing net asset value per unit	105.13	100.74	99.77
*after direct transaction costs of: ^	0.02	0.03	0.05

Performance

Return after charges	4.36%	0.97%	(0.23%)
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Other information

Closing net asset value (£000)	9,604	9,484	9,864
Closing number of units	9,134,800	9,413,942	9,886,946
Operating charges	1.52%	1.53%	1.52%***
Direct transaction costs	0.02%	0.03%	0.05%

Prices⁺

Highest unit price (pence)	106.53	101.85	107.66
Lowest unit price (pence)	97.05	84.38	97.55

^ The direct transaction costs includes commission on futures.

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

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

***The AMC was updated during the year.

Statistical information

Comparative tables

	31/07/23 pence	Class 'I' Accumulation** 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	100.81	99.78	100.00
Return before operating charges*	5.22	2.45	0.28
Operating charges	(0.78)	(1.42)	(0.50)
Return after operating charges*	4.44	1.03	(0.22)
Distributions on accumulation units	(1.87)	(1.62)	–
Retained distributions on accumulation units	1.87	1.62	–
Closing net asset value per unit	105.25	100.81	99.78
*after direct transaction costs of: ^	0.02	0.03	0.05

Performance

Return after charges	4.40%	1.03%	(0.22%)
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Other information

Closing net asset value (£000)	68,922	71,229	72,327
Closing number of units	65,486,937	70,655,756	72,487,185
Operating charges	1.52%	1.53%	1.52%
Direct transaction costs	0.02%	0.03%	0.05%

Prices⁺

Highest unit price (pence)	106.62	101.85	107.66
Lowest unit price (pence)	97.12	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 class launched on 8 October 2021.

Statistical information

Comparative tables

	31/07/23 pence	Class 'X' Accumulation**		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
Change in net assets per unit				
Opening net asset value per unit	160.58	156.96	136.35	100.00
Return before operating charges*	8.27	3.66	20.74	36.46
Operating charges	(0.03)	(0.04)	(0.13)	(0.11)
Return after operating charges*	8.24	3.62	20.61	36.35
Distributions on accumulation units	(4.14)	(4.15)	(3.15)	(2.35)
Retained distributions on accumulation units	4.14	4.15	3.15	2.35
Closing net asset value per unit	168.82	160.58	156.96	136.35
*after direct transaction costs of: ^	0.04	0.05	0.07	0.06

Performance

Return after charges	5.13%	2.31%	15.12%	36.35%
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Other information

Closing net asset value (£000)	84	80	78	341
Closing number of units	50,000	50,000	50,000	250,000
Operating charges	0.02%	0.03%	0.02%***	0.10%
Direct transaction costs	0.02%	0.03%	0.05%	0.05%

Prices⁺

Highest unit price (pence)	170.41	161.54	168.85	144.30
Lowest unit price (pence)	154.98	133.89	136.98	97.08

^ The direct transaction costs includes commission on futures.

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

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

***The AMC was updated during the year.

Statistical information

Investment objective

The sub-fund aims to provide a total return (a combination of capital growth and income) by outperforming the MSCI 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 Index. The Sub-fund may invest up to 5% in European ex UK companies listed outside of the Index.

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

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

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

Investment strategy

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

Revenue distribution and pricing

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

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

Statistical information

Risk and reward profile

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

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

This Sub-fund is ranked at 6 (31/01/23: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

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

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

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

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

Interim financial statements

For the half year ended 31 July 2023

Statement of total return

	31/07/23		31/07/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		56,899		(227,962)
Revenue	61,347		62,149	
Expenses	(1,012)		(768)	
Interest payable and similar charges	(10)		(51)	
Net revenue before taxation	60,325		61,330	
Taxation	(5,591)		(6,324)	
Net revenue after taxation		54,734		55,006
Total return/(deficit) before distributions		111,633		(172,956)
Distributions		(54,837)		(55,104)
Change in net assets attributable to unitholders from investment activities		56,796		(228,060)

Statement of change in net assets attributable to unitholders

	31/07/23		31/07/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		2,249,895		2,466,560
Amounts receivable on issue of units	9,086		16,226	
Amounts payable on cancellation of units	(240,867)		(73,100)	
		(231,781)		(56,874)
Change in net assets attributable to unitholders from investment activities		56,796		(228,060)
Dilution levy adjustment		169		60
Retained distributions on accumulation units		52,097		54,309
Closing net assets attributable to unitholders		2,127,176		2,235,995

*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 2023

Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		2,132,497		2,273,178
Current assets:				
Debtors	17,334		11,708	
Cash and bank balances	<u>1,670</u>		<u>2,518</u>	
Total current assets		<u>19,004</u>		<u>14,226</u>
Total assets		<u>2,151,501</u>		<u>2,287,404</u>
Liabilities:				
Investment liabilities		–		(9)
Creditors:				
Bank overdraft	(214)		(342)	
Other creditors	<u>(24,111)</u>		<u>(37,158)</u>	
Total creditors		<u>(24,325)</u>		<u>(37,500)</u>
Total liabilities		<u>(24,325)</u>		<u>(37,509)</u>
Net assets attributable to unitholders		<u>2,127,176</u>		<u>2,249,895</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 2023 and are described in those financial statements.

PUTM ACS European ex-UK Fund

Distribution tables

For the half year ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
Class 'B' Accumulation				
Group 1	3.030921	—	3.030921	2.613878
Group 2	1.330427	1.700494	3.030921	2.613878

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	3.567362	—	3.567362	3.033218
Group 2	2.407557	1.159805	3.567362	3.033218

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	3.629295	—	3.629295	3.092014
Group 2	2.609645	1.019650	3.629295	3.092014

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
Class 'H' Accumulation				
Group 1	1.822871	—	1.822871	1.580322
Group 2	0.000000	1.822871	1.822871	1.580322

PUTM ACS European ex-UK Fund

Distribution tables

For the half year ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

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

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

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 Japan Fund report for the six months from 31 January 2023 to 31 July 2023.

Performance Review

Over the six-month review period from 31 January to 31 July 2023, the PUTM ACS Japan Fund returned 4.87% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 31/01/22 to 31/01/23). This was compared with a return of 5.09% for the benchmark index (Source: FactSet, MSCI Japan, Total Return, GBP from 31/01/2023 to 31/07/2023).

Standardised Past Performance

	Jul '22 - Jul '23 % growth	July '21 - '22 % growth	Jul '20 - Jul '21 % growth	July '19 - Jul '20 % growth
PUTM ACS Japan Equity Fund	8.66	-6.89	15.93	-7.95
Benchmark Index	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 2022 to 31 July 2023. Benchmark Index performance: MSCI Japan, Total Return in GBP terms to 31 July for each year.

Past performance is not a guide to future performance.

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

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

Investment review

Market Review

Japanese shares rose consistently over the period. The positivity was owing in part to currency effects for exporters, as the yen weakened through the period, with the dollar surpassing ¥145 for the first time since September 2022 and closing the period at ¥142 per dollar.

The Bank of Japan (BoJ) held interest rates unchanged throughout the period. Kazuo Ueda was chosen to succeed Haruhiko Kuroda as governor of the BoJ. Ueda was seen as a surprise candidate, a former member of the BoJ's policy board, an academic and an expert on monetary policy. In its July meeting, the BoJ signalled a gradual shift away from decades of aggressive monetary stimulus, as it allowed the country's interest rates to better reflect the country's inflation and economic growth. The BoJ widened its yield curve control trading band, allowing yields to trade up to a 1% cap, even while holding rates unchanged and keeping the yield target for the 10-year Japanese Government Bond at 0%. Governor Ueda continued to express uncertainty over the outlook for wage and price pressure but reiterated that the change was not a step towards policy normalisation. The most recent core consumer price index inflation figures showed a 3.3% year-on-year increase, slightly above May's reading and in line with forecasts. The second-quarter BoJ Tankan survey of business sentiment came in above forecasts. Respondents were optimistic as factory production and consumption rates recovered from pandemic-era lows.

Following the Tokyo Stock Exchange's announcement of reforms to tackle the market's low valuations earlier this year, one-third of companies with stocks trading below book value announced increases in shareholder returns. For the broader market, share buybacks announced by Japanese companies reached the highest level since 2004 in the month of May, and although they were broadly similar to that of a year ago, the rise in the number of companies proposing higher returns to shareholders has risen. By the end of the period, the majority of Japanese companies had held their annual shareholder meetings, for which there was a record number of shareholder proposals. Capital efficiency, environmental issues and disputes on board appointments made up the majority of the proposals. While almost all of these proposals were voted down, what was notable was a rising proportion of votes against executives' nominations at companies with relatively weaker governance standards.

Sub-fund Review

Concerns over China's slowing economic recovery have been negative for companies with substantial revenue contributions from China. This includes Misumi Group, which sells precision components. Retailer Seven & I fell after publishing weaker than expected results, due to weakness in its overseas business. Dai-

Ichi Life also detracted, having outperformed in late 2022, on concerns that rate rises could stall earlier than expected.

On the flip side, a rush of interest in artificial intelligence (AI) has benefitted the stock prices of several of our holdings over the period. With AI creating new market opportunities for the semiconductor industry, semiconductor testing device maker Advantest and semiconductor packaging company Ibiden rallied. Industrial and IT group Hitachi rose, as its power grid business continued to see strong order growth of 69% year on year in the end-June quarter. Earnings were also ahead of expectations as productivity improvement helped the company turn the large order backlog into revenue while slowing inflation and cost pass-through efforts helped lift profitability.

Outlook

Looking ahead, there is cause for optimism. The macroeconomic conditions that have hurt Japanese corporates in the recent past appear to be reversing: inflationary pressures are easing, interest-rate hikes across the world are moderating, and the deflationary mindset in Japan is gradually changing. At the corporate level, this translates into improving profitability, as supply chain issues ease and operating conditions normalise. While there are still concerns that the market may be underestimating the persistency of inflation, geopolitics could still lead to sudden changes in the economic outlook, and a prolonged slowdown in China could stunt global economic growth; we believe that better-run businesses are well-positioned to tackle these challenges, and that they should, over time, outperform their peers. And thus, we have stayed true to our principles: that investing in a group of well-run companies, alongside active engagement, will lead to better outcomes for our clients.

PUTM ACS Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Basic Materials (31/01/23 - 4.20%)		4.91
	Chemicals (31/01/23 - 4.20%)		1.08
5,875,100	Mitsubishi Chemical	27,285	1.08
6,106,100	Nippon Paint	43,473	1.72
2,077,700	Shin-Etsu Chemical	53,168	2.11
	Consumer Goods (31/01/23 - 21.51%)		22.85
	Automobiles & Parts (31/01/23 - 8.11%)		10.06
707,700	Bridgestone	22,775	0.90
907,900	Denso	49,068	1.95
1,495,700	Honda Motor	36,925	1.46
803,400	Koito Manufacturing	11,470	0.46
505,300	Suzuki Motor	15,744	0.62
9,036,200	Toyota Motor	117,767	4.67
	Beverages (31/01/23 - 2.42%)		3.10
1,515,800	Asahi Breweries	46,252	1.83
1,158,100	Suntory Beverage & Food	32,056	1.27
	Food Producers (31/01/23 - 1.51%)		1.07
892,400	Ajinomoto	27,025	1.07
	Leisure Goods (31/01/23 - 7.40%)		6.26
1,006,000	Nintendo	35,462	1.41
1,599,700	Sony	116,122	4.60
207,000	Yamaha	6,227	0.25
	Personal Goods (31/01/23 - 2.07%)		2.36
437,500	Kao	12,928	0.51
712,200	Shiseido	24,272	0.96
781,000	Uni Charm	22,493	0.89
	Consumer Services (31/01/23 - 9.90%)		9.55
	Food & Drug Retailers (31/01/23 - 0.58%)		0.39
668,400	Welcia Holdings	9,768	0.39
	General Retailers (31/01/23 - 4.38%)		4.96
203,400	Fast Retailing	39,566	1.57
181,000	Nitori Holdings	17,263	0.68
579,200	Pan Pacific International Holdings	8,876	0.35
1,852,100	Seven & I Holdings	59,674	2.36
	Media (31/01/23 - 0.71%)		0.29
417,800	So-Net M3	7,455	0.29
	Travel & Leisure 31/01/23 - 4.23%)		3.91
2,003,200	ANA Holdings	37,268	1.48
690,400	Oriental Land	20,564	0.82
1,268,300	West Japan Railway	40,517	1.61

PUTM ACS Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Financials (31/01/23 - 16.74%)		13.97
	Banks (31/01/23 - 8.01%)		8.00
19,061,300	Mitsubishi UFJ Financial Group	119,285	4.73
2,254,600	Sumitomo Mitsui Financial	82,435	3.27
	Financial Services (31/01/23 - 0.30%)		0.15
832,600	Nihon M&A Center	3,703	0.15
	Life Insurance (31/01/23 - 2.08%)		0.69
1,099,300	Dai-ichi Mutual Life Insurance	17,433	0.69
	Non-Life Insurance (31/01/23 - 2.91%)		2.50
3,539,200	Tokio Marine Holdings	63,076	2.50
	Real Estate Investment Services (31/01/23 - 3.44%)		2.63
1,977,300	Mitsui Fudosan	31,492	1.25
7,575,500	Tokyu Fudosan Holdings	34,984	1.38
	Healthcare (31/01/23 - 9.00%)		6.87
	Healthcare Equipment & Services (31/01/23 - 1.38%)		1.26
340,200	Asahi Intecc	5,422	0.21
2,087,500	Olympus Optical	26,418	1.05
	Pharmaceuticals & Biotechnology (31/01/23 - 7.62%)		5.61
2,038,200	Astellas Pharma	23,191	0.92
1,304,400	Chugai Pharmaceutical	30,183	1.19
2,558,300	Daiichi Sankyo	60,736	2.41
1,158,000	Takeda Pharmaceutical	27,492	1.09
	Industrials (31/01/23 - 22.82%)		25.80
	Construction & Materials (31/01/23 - 0.50%)		0.79
708,900	Asahi Glass	19,913	0.79
	Electronic & Electrical Equipment (31/01/23 - 10.00%)		12.53
819,100	Fuji Electric	28,752	1.14
1,852,900	Hitachi	94,030	3.73
393,300	Hoya	35,488	1.41
764,600	Ibiden	35,995	1.43
269,900	Keyence	93,945	3.72
608,400	Murata Manufacturing	27,650	1.10
	Industrial Engineering (31/01/23 - 5.05%)		5.27
409,100	Daikin Industries	64,193	2.54
874,700	Fanuc	20,800	0.83
2,000,800	Misumi	28,342	1.12
48,400	SMC	19,629	0.78
	Support Services (31/01/23 - 7.27%)		7.21
1,776,000	Itochu	55,716	2.21
1,120,700	Mitsubishi	44,532	1.76
1,143,000	Mitsui	34,576	1.37
723,400	Monotaro	6,852	0.27
1,500,900	Recruit Holdings	40,436	1.60

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas (31/01/23 - 0.84%)		1.33
	Oil & Gas Producers (31/01/23 - 0.84%)		1.33
3,345,500	Inpex Holdings	33,481	1.33
	Technology (31/01/23 - 7.82%)		9.85
	Software & Computer Services (31/01/23 - 2.20%)		2.23
1,390,900	Nomura Research Institute	30,617	1.21
798,700	Otsuka	25,852	1.02
	Technology Hardware & Equipment (31/01/23 - 5.62%)		7.62
387,100	Advantest	41,334	1.64
732,900	Fuji Photo Film	33,059	1.31
130,600	Lasertec	15,313	0.61
1,051,400	NEC	41,307	1.64
524,900	Tokyo Electron	61,001	2.42
	Telecommunications (31/01/23 - 7.14%)		4.19
	Fixed Line Telecommunications (31/01/23 - 2.88%)		1.18
33,429,100	Nippon Telegraph & Telephone	29,789	1.18
	Mobile Telecommunications (31/01/23 - 4.26%)		3.01
1,536,100	KDDI	35,174	1.39
1,029,900	Softbank	40,800	1.62
	Portfolio of investments	2,505,889	99.32
	Net other assets	17,245	0.68
	Net assets	2,523,134	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.

Top ten purchases and sales

For the half year ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
ANA Holdings	37,224	Takeda Pharmaceutical	49,760
Recruit Holdings	29,982	Nippon Telegraph & Telephone	40,701
Fuji Electric	28,446	Nintendo	31,731
Mitsubishi Chemical	26,244	Mitsubishi UFJ Financial Group	29,909
Uni Charm	25,643	Dai-ichi Mutual Life Insurance	29,284
Sony	24,685	Oriental Land	27,289
SMC	21,848	KDDI	25,964
Lasertec	20,746	Sony	24,000
Keyence	20,425	Mitsui Fudosan	23,111
Asahi Glass	20,081	West Japan Railway	21,867
Subtotal	255,324	Subtotal	303,616
Other purchases	309,374	Other sales	450,506
Total purchases for the half year	<u>564,698</u>	Total sales for the half year	<u>754,122</u>

Statistical information

Comparative tables

	31/07/23 pence	Class 'B' Accumulation		31/01/21** pence
		31/01/23 pence	31/01/22 pence	
Change in net assets per unit				
Opening net asset value per unit	95.26	96.44	98.74	100.00
Return before operating charges*	4.55	(1.16)	(2.22)	(1.24)
Operating charges	(0.01)	(0.02)	(0.08)	(0.02)
Return after operating charges*	4.54	(1.18)	(2.30)	(1.26)
Distributions on accumulation units	(0.91)	(2.37)	(1.93)	(0.13)
Retained distributions on accumulation units	0.91	2.37	1.93	0.13
Closing net asset value per unit	99.80	95.26	96.44	98.74
*after direct transaction costs of: ^	0.01	0.02	0.02	0.01

Performance

Return after charges	4.77%	(1.22%)	(2.33%)	(1.26%)
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Other information

Closing net asset value (£000)	312,716	309,661	14,405	10,475
Closing number of units	313,337,771	325,079,898	14,936,790	10,608,464
Operating charges	0.01%	0.02%	0.02%***	0.11%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%

Prices⁺

Highest unit price (pence)	103.60	98.50	111.70	104.07
Lowest unit price (pence)	91.77	84.56	93.31	98.56

^ The direct transaction costs includes commission on futures.

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

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

*** The AMC was updated during the year.

Statistical information

Comparative tables

	31/07/23 pence	Class 'C' Accumulation		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
Change in net assets per unit				
Opening net asset value per unit	112.49	110.74	113.43	108.54
Return before operating charges*	5.39	1.77	(2.59)	5.01
Operating charges	(0.01)	(0.02)	(0.10)	(0.12)
Return after operating charges*	5.38	1.75	(2.69)	4.89
Distributions on accumulation units	(1.09)	(5.66)	(2.21)	(2.32)
Retained distributions on accumulation units	1.09	5.66	2.21	2.32
Closing net asset value per unit	117.87	112.49	110.74	113.43
*after direct transaction costs of: ^	0.01	0.02	0.03	0.01

Performance

Return after charges	4.78%	1.58%	(2.37%)	(4.51%)
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Other information

Closing net asset value (£000)	70,474	73,587	48,555	50,815
Closing number of units	59,791,187	65,418,714	43,847,654	44,799,202
Operating charges	0.01%	0.02%	0.02%**	0.11%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%

Prices⁺

Highest unit price (pence)	122.34	113.65	128.26	119.50
Lowest unit price (pence)	108.37	97.09	107.14	87.88

^ The direct transaction costs includes commission on futures.

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

** The AMC was updated during the year.

Statistical information

Comparative tables

	31/07/23 pence	Class 'D' Accumulation		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
Change in net assets per unit				
Opening net asset value per unit	108.67	110.72	113.42	108.54
Return before operating charges*	5.42	(2.03)	(2.64)	5.00
Operating charges	(0.01)	(0.02)	(0.06)	(0.12)
Return after operating charges*	5.41	(2.05)	(2.70)	4.88
Distributions on accumulation units	(1.26)	(2.05)	(2.19)	(2.32)
Retained distributions on accumulation units	1.26	2.05	2.19	2.32
Closing net asset value per unit	114.08	108.67	110.72	113.42
*after direct transaction costs of: ^	0.01	0.02	0.03	0.01

Performance

Return after charges	4.98%	(1.85%)	(2.38%)	4.50%
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Other information

Closing net asset value (£000)	2,075,358	2,146,728	2,616,231	295,766
Closing number of units	1,819,291,598	1,975,530,540	2,362,915,134	260,763,744
Operating charges	0.01%	0.02%	0.02%**	0.11%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%

Prices⁺

Highest unit price (pence)	118.28	113.08	128.26	119.50
Lowest unit price (pence)	104.69	97.01	107.12	87.88

^ The direct transaction costs includes commission on futures.

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

**The AMC was updated during the year.

Statistical information

Comparative tables

	31/07/23 pence	Class 'F' Accumulation 31/01/23 pence	31/01/22** pence
Change in net assets per unit			
Opening net asset value per unit	97.69	94.94	100.00
Return before operating charges*	4.89	2.77	(5.05)
Operating charges	(0.01)	(0.02)	(0.01)
Return after operating charges*	4.88	2.75	(5.06)
Distributions on accumulation units	(1.16)	(6.11)	(0.09)
Retained distributions on accumulation units	1.16	6.11	0.09
Closing net asset value per unit	102.57	97.69	94.94
*after direct transaction costs of: ^	0.01	0.02	0.02

Performance

Return after charges	5.00%	2.90%	(5.06%)
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Other information

Closing net asset value (£000)	37,349	35,570	35,222
Closing number of units	36,413,174	36,413,174	37,098,184
Operating charges	0.01%	0.02%	0.02%
Direct transaction costs	0.01%	0.02%	0.02%

Prices⁺

Highest unit price (pence)	106.33	98.70	105.39
Lowest unit price (pence)	94.11	85.47	91.86

^ The direct transaction costs includes commission on futures.

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

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

Statistical information

Comparative tables

	Class 'H' Accumulation		Class 'I' Accumulation	
	31/07/23 pence	31/01/23** pence	31/07/23 pence	31/01/23** pence
Change in net assets per unit				
Opening net asset value per unit	101.86	100.00	103.06	100.00
Return before operating charges*	5.04	3.07	5.02	4.27
Operating charges	(0.77)	(1.21)	(0.78)	(1.21)
Return after operating charges*	4.27	1.86	4.24	3.06
Distributions on accumulation units	(0.41)	0.00	(0.33)	(0.26)
Retained distributions on accumulation units	0.41	0.00	0.33	0.26
Closing net asset value per unit	106.13	101.86	107.30	103.06
*after direct transaction costs of: ^	0.01	0.02	0.01	0.02

Performance

Return after charges	4.19%	1.86%	4.11%	3.06%
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Other information

Closing net asset value (£000)	3,138	3,060	24,034	23,570
Closing number of units	2,956,856	3,004,036	22,398,489	22,870,448
Operating charges	1.51%	1.52%	1.51%	1.52%
Direct transaction costs	0.01%	0.02%	0.01%	0.02%

Prices⁺

Highest unit price (pence)	110.17	104.51	111.57	104.51
Lowest unit price (pence)	97.97	92.56	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 class launched on 14 April 2022.

Statistical information

Comparative tables

		Class 'X' Accumulation		
	31/07/23 pence	31/01/23 pence	31/01/22 pence	31/01/21** pence
Change in net assets per unit				
Opening net asset value per unit	123.46	125.72	128.69	100.00
Return before operating charges*	5.90	(2.23)	(2.84)	28.81
Operating charges	(0.01)	(0.03)	(0.13)	(0.12)
Return after operating charges*	5.89	(2.26)	(2.97)	28.69
Distributions on accumulation units	(1.18)	(2.40)	(2.54)	(2.56)
Retained distributions on accumulation units	1.18	2.40	2.54	2.56
Closing net asset value per unit	129.35	123.46	125.72	128.69
*after direct transaction costs of: ^	0.01	0.02	0.03	0.01

Performance

Return after charges	4.77%	(1.80%)	(2.31%)	28.69%
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Other information

Closing net asset value (£000)	65	62	63	322
Closing number of units	50,000	50,000	50,000	250,000
Operating charges	0.01%	0.02%	0.03%***	0.11%
Direct transaction costs	0.01%	0.02%	0.02%	0.01%

Prices⁺

Highest unit price (pence)	134.27	128.40	145.63	135.63
Lowest unit price (pence)	118.94	110.16	121.63	99.77

^ 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 14 March 2020.

***The AMC was updated during the year.

Statistical information

Investment objective

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

Investment policy

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

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

Investment strategy

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

Revenue distribution and pricing

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

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

Statistical information

Risk and reward profile

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

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

This Sub-fund is ranked at 6 (31/01/23: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

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

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

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

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

Interim financial statements

For the half year ended 31 July 2023

Statement of total return

	31/07/23		31/07/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		102,643		(179,680)
Revenue	27,615		31,060	
Expenses	(441)		(336)	
Interest payable and similar charges	–		(1)	
Net revenue before taxation	27,174		30,723	
Taxation	1,571		(753)	
Net revenue after taxation		<u>28,745</u>		<u>29,970</u>
Total return/(deficit) before distributions		131,388		(149,710)
Distributions		(28,854)		(30,079)
Change in net assets attributable to unitholders from investment activities		<u>102,534</u>		<u>(179,789)</u>

Statement of change in net assets attributable to unitholders

	31/07/23		31/07/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		2,592,238		2,714,476
Amounts receivable on issue of units	6,747		40,902	
Amounts receivable on in-specie transfer**	50,213		304,554	
Amounts payable on cancellation of units	(255,782)		(137,871)	
Amounts payable on in-specie transfer***	–		(223,631)	
		(198,822)		(16,046)
Change in net assets attributable to unitholders from investment activities		102,534		(179,789)
Dilution levy adjustment		265		171
Retained distributions on accumulation units		26,919		29,095
Closing net assets attributable to unitholders		<u>2,523,134</u>		<u>2,547,907</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.

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

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

Interim financial statements

As at 31 July 2023

Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		2,505,889		2,591,546
Current assets:				
Debtors	23,602		9,964	
Cash and bank balances	11,130		4,248	
Total current assets		34,732		14,212
Total assets		2,540,621		2,605,758
Liabilities:				
Creditors:				
Other creditors	(17,487)		(13,520)	
Total creditors		(17,487)		(13,520)
Net assets attributable to unitholders		2,523,134		2,592,238

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 2023 and are described in those financial statements.

PUTM ACS Japan Equity Fund

Distribution tables

For the half year ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

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

Class 'B' Accumulation

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

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

Class 'C' Accumulation

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

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

Class 'D' Accumulation

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

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

Class 'F' Accumulation

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

PUTM ACS Japan Equity Fund

Distribution tables

For the half year ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

			2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
	Net income	Equalisation		
Class 'H' Accumulation				
Group 1	0.405214	—	0.405214	0.000000
Group 2	0.405214	0.000000	0.405214	0.000000

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

Class 'I' Accumulation

Group 1	0.325097	—	0.325097	0.000000
Group 2	0.000016	0.325081	0.325097	0.000000

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

Class 'X' Accumulation

Group 1	1.184200	—	1.184200	1.284600
Group 2	1.184200	0.000000	1.184200	1.284600

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

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

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

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

PUTM ACS Lothian European ex UK Fund

Investment review

Dear Investor

Welcome to the PUTM ACS Lothian European ex-UK Fund report for the six-month period from 31 January 2023 to 31 July 2023.

Performance Review

Over the review period, the PUTM ACS European ex-UK Fund returned 3.50% (Source: FactSet: Gross of AMC; based on the movement in the Cancellation Price from 31/01/23 to 31/07/23). This was compared to a return of 4.46% for the Benchmark Index (Source: FactSet: FTSE World Europe ex-UK Index, Total Return from 31/01/23 to 31/07/23, in GBP).

Standardised Past Performance

	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	13.63	-5.24	13.39
Benchmark Index	16.10	-7.00	15.28

Source: Fund performance: FactSet: Gross of AMC; based on the movement in the Cancellation Price from 31 January 2023 to 31 July 2023. Benchmark Index performance: FTSE World Europe ex-UK 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 Lothian European ex UK Fund

Investment review

Market Review

European shares (excluding the UK) rose over the six months as inflation continued to fall and hopes grew that central banks' interest-rate-raising programmes would soon end. Equity values increased early in the period on hopes that the reopening of China's economy would drive global growth in 2023, while economic data painted an improving picture for trading conditions in the eurozone area. European and other major equity markets were volatile in March as the collapse of US-based Silicon Valley Bank prompted investors to question the health of the global banking system. In Europe, contagion culminated in the takeover of Credit Suisse by UBS, with markets subsequently recovering much of their prior losses as confidence was restored.

Markets continued to advance in the second half of the period despite ongoing macroeconomic concerns. Share prices were bolstered by hopes for global growth, with continued labour-market resilience in the US and an expectation that China would stimulate its flagging economy. Advances in artificial intelligence (AI) boosted the technology sector, while financial companies also outperformed following a resolution of March's banking crisis. Meanwhile, weakening commodity prices hit the energy and basic materials sectors.

In economic news, the rate of inflation in the eurozone fell steadily throughout the period and stood at 5.5% in June, down from 6.1% the previous month. However, core inflation, which excludes volatile food and energy costs, remained persistently high. The European Central Bank (ECB) raised interest rates on five occasions during the period, moving the deposit rate to 3.75%, a multi-decade high. ECB president Christine Lagarde said any future rate increases would be dependent on inflation and other economic data.

Sub-fund Review

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

At a stock level, the Sub-fund's holding in Teleperformance was the main detractor as fears about the potentially damaging impact of AI weighed on sentiment. Nestlé's share price reacted negatively to news that Sweden, one of its most important markets, planned to cut its biofuel mandate for diesel from 2024. The lack of holding Novartis was a further detractor after the company upgraded its earnings forecasts.

On the positive side, shares in Engie added to returns after the company reached a long-awaited agreement with the Belgian government on nuclear asset life extension and a cap on nuclear

waste liabilities, both of which are important for de-risking the investment case for the shares. Engie also raised its guidance for 2023. The holding in Novo Nordisk boosted performance after its share price continued to rise following the success of its new anti-obesity drug. DSV also contributed strongly as a cyclically exposed and high-quality stock.

Outlook

Halfway through interim results season, we see that the outlook for the global economy and for corporate earnings remains fragile. The lagged impact of significant monetary tightening to fight inflation is beginning to take hold, bringing with it signs of disinflation alongside a cooling economy as credit conditions tighten and consumer excess savings are eroded. While recession is not inevitable, especially as labour markets remain resilient, we are clearly late in the rate cycle and the degree of uncertainty around the outlook is likely to bring further volatility as the market adjusts to new and often contradictory information. In this context, estimates for the European market, excluding energy, to deliver mid to high single digit earnings growth in 2023 continue to look overly optimistic.

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

PUTM ACS Lothian European ex UK Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Europe (31/01/23 – 99.60%)		99.39
	Aerospace & Defence (31/01/23 – 3.76%)		4.21
882,019	Airbus	101,249	2.61
533,641	Thales	62,168	1.60
	Automobiles & Parts (31/01/23 – 1.88%)		2.16
1,345,545	Daimler	83,721	2.16
	Banks (31/01/23 – 8.86%)		7.89
1,222,531	BNP Paribas	62,867	1.62
2,710,133	Fincombank Banco Fineco	32,513	0.84
6,264,396	ING Groep	71,288	1.84
32,132,586	Intesa Sanpaolo	72,279	1.86
7,624,983	Nordea Bank	67,274	1.73
	Beverages (31/01/23 – 2.73%)		3.00
773,141	Heineken	59,057	1.52
333,534	Pernod Ricard	57,305	1.48
	Chemicals (31/01/23 – 3.16%)		1.81
502,155	Air Liquide	70,251	1.81
	Construction & Materials (31/01/23 – 3.99%)		3.35
1,216,701	Saint Gobain	64,100	1.65
721,758	Vinci	66,042	1.70
	Electricity (31/01/23 – 2.62%)		2.81
14,243,588	Enel	76,346	1.97
479,582	Orsted	32,690	0.84
	Electronic & Electrical Equipment (31/01/23 – 2.75%)		2.93
819,340	Schneider Electric	113,769	2.93
	Financial Services (31/01/23 – 5.49%)		5.44
521,950	Deutsche Boerse	77,914	2.01
67,261	Partners Group	58,967	1.52
1,202,911	Prosus	74,248	1.91
	Food Producers (31/01/23 – 6.34%)		6.31
1,075,730	Danone	51,188	1.32
2,024,591	Nestle 'R'	193,976	4.99
	Gas, Water & Multiutilities (31/01/23 – 3.55%)		3.63
5,732,645	Engie	73,254	1.89
2,016,779	RWE	67,728	1.74
	General Industrials (31/01/23 – 2.39%)		2.53
738,709	Siemens	98,382	2.53
	General Retailers (31/01/23 – 0.00%)		0.19
1,479,170	Allfunds Group	7,510	0.19

PUTM ACS Lothian European ex UK Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Engineering (31/01/23 – 1.74%)		1.87
4,227,080	Volvo 'B'	72,648	1.87
	Industrial Transportation (31/01/23 – 2.72%)		3.04
537,186	DSV	83,634	2.16
2,543,881	Ryanair	34,257	0.88
	Media (31/01/23 – 2.17%)		1.41
2,743,209	Universal Music Group	54,748	1.41
	Mobile Telecommunications (31/01/23 – 1.63%)		1.81
4,129,141	Deutsche Telekom	70,448	1.81
	Non-Life Insurance (31/01/23 – 5.81%)		5.36
3,545,762	AXA	84,984	2.19
2,904,661	Tryg	44,788	1.15
207,982	Zurich Insurance Group	78,469	2.02
	Oil & Gas Producers (31/01/23 – 4.53%)		4.52
886,453	Aker BP	19,293	0.50
75,404	Aker BP	1,641	0.04
1,781,680	Neste Oyj	51,115	1.32
2,184,773	TotalEnergies	103,456	2.66
	Personal Goods (31/01/23 – 4.11%)		4.25
227,067	LVMH	165,021	4.25
	Pharmaceuticals & Biotechnology (31/01/23 – 14.16%)		15.88
719,632	DSM Firmenich	61,975	1.60
159,187	Lonza Group	72,105	1.86
1,795,328	Novo Nordisk 'B'	224,848	5.79
611,951	Roche Holding	148,470	3.82
1,312,872	Sanofi	109,127	2.81
	Software & Computer Services (31/01/23 – 6.91%)		6.74
42,388	Adyen	61,284	1.58
1,060,146	SAP	113,066	2.91
268,715	Teleperformance	30,337	0.78
819,724	Ubisoft Entertainment	21,417	0.55
1,157,637	Worldline	35,742	0.92
	Support Services (31/01/23 – 0.73%)		0.84
647,296	Edenred	32,770	0.84
	Technology Hardware & Equipment (31/01/23 – 5.60%)		5.91
410,863	ASML Holding	229,588	5.91
	Travel & Leisure (31/01/23 – 0.34%)		0.42
664,207	Thule Group	16,144	0.42
	Money Markets (31/01/23 – 1.63%)		1.08
€49,558	Aberdeen Standard Liquidity Fund (Lux) - Euro Fund Class Z-3+	41,780	1.08

PUTM ACS Lothian European ex UK Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments	3,859,241	99.39
	Net other assets	23,667	0.61
	Net assets	<u>3,882,908</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).

PUTM ACS Lothian European ex UK Fund

Top ten purchases and sales

For the half year ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Euro Fund Class Z-3	153,258	Euro Fund Class Z-3	172,817
ING Groep	17,193	Bawag Group	36,107
TotalEnergies	15,036	CRH	35,830
Deutsche Telekom	14,367	Publicis Groupe	32,251
Neste Oyj	14,090	Novo Nordisk 'B'	27,402
Heineken	13,629	ASML Holding	7,581
DSM Firmenich	13,902	Nestle 'R'	6,503
Daimler	10,506	LVMH	5,446
ASML Holding	7,471	Roche Holding	5,135
Novo Nordisk 'B'	7,346	Schneider Electric	3,818
Subtotal	266,798	Subtotal	332,890
Other purchases	95,607	Other sales	90,003
Total purchases for the half year	362,405	Total sales for the half year	422,893

Statistical information

Comparative tables

	31/07/23 pence	Class 'D' Accumulation**		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
Change in net assets per unit				
Opening net asset value per unit	118.44	111.92	100.83	100.00
Return before operating charges*	4.02	6.54	11.11	0.83
Operating charges	(0.01)	(0.02)	(0.02)	–
Return after operating charges*	4.01	6.52	11.09	0.83
Distributions on accumulation units	(2.93)	(2.80)	(2.38)	(0.12)
Retained distributions on accumulation units	2.93	2.80	2.38	0.12
Closing net asset value per unit	122.45	118.44	111.92	100.83
*after direct transaction costs of:	0.01	0.05	0.05	–

Performance

Return after charges	3.39%	5.83%	11.00%	0.83%
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Other information

Closing net asset value (£000)	3,882,853	3,898,801	4,587,099	3,930,817
Closing number of units	3,170,941,692	3,291,715,563	4,098,579,232	3,898,636,144
Operating charges	0.01%	0.02%	0.02%	0.02%
Direct transaction costs	0.00%	0.05%	0.05%	0.00%

Prices⁺

Highest unit price (pence)	125.56	119.61	122.43	106.65
Lowest unit price (pence)	114.28	97.17	100.57	99.36

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

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

Statistical information

Comparative tables

	31/07/23 pence	Class 'X' Accumulation** 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	105.54	99.76	100.00
Return before operating charges*	3.56	5.80	(0.22)
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges*	3.55	5.78	(0.24)
Distributions on accumulation units	(2.59)	(2.47)	(0.66)
Retained distributions on accumulation units	2.59	2.47	0.66
Closing net asset value per unit	109.09	105.54	99.76
*after direct transaction costs of:	–	0.05	0.05

Performance

Return after charges	3.36%	5.79%	(0.24%)
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Other information

Closing net asset value (£000)	55	53	50
Closing number of units	50,000	50,000	50,000
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	0.00%	0.05%	0.05%

Prices⁺

Highest unit price (pence)	111.88	106.58	109.13
Lowest unit price (pence)	101.83	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 Manager uses research techniques to select individual holdings. The research process is focused on identifying companies where the management team have a different view of a company's prospects to that of the market, and which align with their views regarding future economic and business conditions. The Investment Manager references the Index, which means that while the Sub-fund is not required to match the weightings of the Index and does not concentrate on any particular sector, the Sub-fund is managed within constraints, so that divergence from the Index is controlled. The Sub-fund's portfolio may, therefore, be similar to the components of the Index.

Revenue distribution and pricing

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

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

Statistical information

Risk and reward profile

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

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

This Sub-fund is ranked at 6 (31/01/23: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

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

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

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.

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

PUTM ACS Lothian European ex UK Fund

Interim financial statements

For the half year ended 31 July 2023

Statement of total return

	31/07/23		31/07/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		36,242		(270,075)
Revenue	103,646		100,440	
Expenses	(376)		(334)	
Interest payable and similar charges	(2)		(8)	
Net revenue before taxation	103,268		100,098	
Taxation	(7,301)		(7,236)	
Net revenue after taxation		95,967		92,862
Total return/(deficit) before distributions		132,209		(177,213)
Distributions		(96,159)		(93,021)
Change in net assets attributable to unitholders from investment activities		36,050		(270,234)

Statement of change in net assets attributable to unitholders

	31/07/23		31/07/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		3,898,854		4,587,149
Amounts receivable on issue of units	12,634		175,350	
Amounts receivable/(payable) on in-specie transfer**	130,528		(285,629)	
Amounts payable on cancellation of units	(288,278)		(292,037)	
		(145,116)		(402,316)
Change in net assets attributable to unitholders from investment activities		36,050		(270,234)
Dilution levy adjustment		172		445
Retained distributions on accumulation units		92,948		84,785
Closing net assets attributable to unitholders		3,882,908		3,999,829

*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/(cancelled) by in-specie transfer of assets during the half year.

Interim financial statements

As at 31 July 2023

Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		3,859,241		3,883,236
Current assets:				
Debtors	24,078		15,752	
Cash and bank balances	4,325		1,566	
Total current assets		<u>28,403</u>		<u>17,318</u>
Total assets		<u>3,887,644</u>		<u>3,900,554</u>
Liabilities:				
Creditors:				
Bank overdraft	(260)		(402)	
Other creditors	(4,476)		(1,298)	
Total creditors		<u>(4,736)</u>		<u>(1,700)</u>
Total liabilities		<u>(4,736)</u>		<u>(1,700)</u>
Net assets attributable to unitholders		<u>3,882,908</u>		<u>3,898,854</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 2023 and are described in those financial statements.

PUTM ACS Lothian European ex UK Fund

Distribution tables

For the half year ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
Class 'B' Accumulation				
Group 1	2.931204	—	2.931204	2.288064
Group 2	2.421718	0.509486	2.931204	2.288064

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	2.594020	—	2.594020	2.015240
Group 2	2.594020	0.000000	2.594020	2.015240

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

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

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

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

PUTM ACS Lothian North American Equity Fund

Investment review

Dear Investor

Welcome to the PUTM ACS Lothian North American Equity Fund report for the period covering the six months from 31 January 2023 to 31 July 2023.

Performance Review

Over the review period, the PUTM ACS Lothian North American Equity Fund returned 4.77% (Source: FactSet: Gross of AMC; based on the movement in the Cancellation Price from 31/01/23 to 31/07/23, in GBP). This was compared to a return of 8.62% for the benchmark index (Source: FactSet: S&P 500 Index; Total Return from 31/01/23 to 31/07/23, in GBP).

Standardised Past Performance

	Jul '22 - Jul '23 % growth	July '21 - '22 % growth	Nov '20 - Jul '21 % growth
PUTM ACS Lothian North American Equity Fund	2.22	4.87	19.03
Benchmark Index	6.89	8.95	17.87

Source: Fund performance: FactSet: Gross of AMC; based upon the movement in the Cancellation Price from 31 July 2022 to 31 July 2023, in GBP. Benchmark Index performance: S&P 500 Index; Total Return in GBP terms to 31 July for each year.

Past performance is not a guide to future performance.

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

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

PUTM ACS Lothian North American Equity Fund

Investment review

Market Review

Despite a challenging start, US stocks ended the review period higher. During February, shares fell on the back of the collapse of Silicon Valley Bank (SVB) and Signature Bank of New York and fears of potential contagion within the banking sector that could lead to a recession. However, authorities' and regulators' subsequent actions restored some confidence, while investors lowered their expectations of further monetary tightening amid the uncertainty. As a result, US equities notably recovered from mid March to end the first quarter of 2023 close to their year-to-date high.

Later in the period, investors' attention was firmly on the US debt-ceiling negotiations. The compromise agreement to suspend the debt ceiling until January 2025 was signed into law in early June, removing the risk of a default. Meanwhile, US corporates' first-quarter earnings came in better than expected against lowered expectations, further supporting sentiment.

In July, The S&P 500 reached an 18-month high amid easing inflation, strong economic data and an improving macroeconomic backdrop. The NASDAQ Index outperformed on the back of strong performances from some mega-cap technology companies as ongoing optimism around artificial intelligence supported these stocks. The banking sector also performed well, buoyed by robust earnings. Meanwhile, the US Federal Reserve (Fed) increased the target rate for the fed funds rate by 25 basis points (bps) to 5.25-5.50%, a 22-year high, in line with market expectations, after holding rates at its previous meeting in June. Although the Fed remained determined to keep inflation under control, the number of future interest-rate hikes should now be limited as US headline annual inflation has continued to fall over recent months. In addition, the Fed Chairman, Jerome Powell, said that his staff no longer expected a recession in 2023 in its base case, lifting investor sentiment, but noted that a soft landing was far from secured.

Sub-fund Review

The Sub-fund underperformed the market over the period. Sector wise, financials detracted from performance on the back of the collapse of SVB. Meanwhile, our stock selection in semiconductors, especially our lack of exposure to NVIDIA, proved unfavourable.

At the stock level, the Sub-fund's lack of exposure to several tech companies (NVIDIA, Meta, Tesla) whose share prices surged hurt performance. Meanwhile, SVB Financial Group was unfavourable. The Sub-fund held the stock as we believed that the previous headwinds caused by the rising rate environment were reflected in the share price and a stabilisation in the interest-rate environment would allow the bank to return to delivering substantial earnings growth. However, the announcement of a modest-sized capital raising resulted in panic among deposit holders. The large outflows from the bank during a single day led to it being taken into receivership at which point the stock was suspended. The shares fell substantially in the day before trading was suspended and lost most of their remaining value when trading restarted several weeks later and we exited our position. On that note, Charles Schwab was also weak due to fears that it would see further deposit outflows, that could weigh on balance sheet growth.

On the upside, Broadcom contributed to performance as its first-quarter results came with strong guidance for the upcoming quarter, and management stated that its semiconductor products may benefit from the growth in artificial intelligence (AI)-related spending. Marvell

Technology was also favourable. The company reported better-than-expected first-quarter results, bolstered by the strong outlook for its data centre and cloud products related to AI demand. Meanwhile, Microsoft Corporation performed well as investors continued to gain more confidence in its ability to monetise developments in AI across a wide range of its products.

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

On the other hand, the Sub-fund exited Home Depot due to the risks in a recessionary environment, especially given the high interest-rate backdrop. In healthcare, we sold Horizon Therapeutics post the announcement that the company was being bid for, at which point the share price reflected the upside from the bid. We also sold AbbVie following the rerating of the stock. In financials, we disposed of SVB Financial. Once the bank portion of SVB was sold and transferred to First Citizens, the resulting company was too small for us to have a meaningful position. The Sub-fund exited Bank of America due to rising industry headwinds. We also sold Willis Tower Watson as we have been increasingly disappointed in the company's poor cash conversion and slow rate of progress in improving margins. In industrials, we sold Trane Technologies to fund the purchase of Johnson Controls International. The Sub-fund also disposed of Vertiv Holdings post the recent share price bounce. We exited Canadian National Railway Company to fund the higher conviction purchase of Canadian Pacific Kansas City. Elsewhere, we sold Coca-Cola to fund the purchase of Procter & Gamble.

Outlook

The US economy continues to surprise to the upside. After the 25-bp hike in July, consensus is shaping up that the Fed may be at the end of its interest-rate hiking cycle. However, this view may be premature as core inflation data continues to be slow to contract and the Fed has been clear that it is committed to hitting its 2% target. Moreover, gasoline prices have been rising recently, which will negatively affect future inflation data. Up to now, the consumer has held up remarkably well. However, higher gasoline prices, tighter lending conditions post the averted bank crisis, restarting student loan repayments and lower saving rate levels are likely to crimp spending. That being said, the abrdn 'house' view remains that a mild recession is still likely, but given the current economic resilience driven by low unemployment, we now expect it to begin in the first quarter of 2024, lasting three quarters.

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (31/01/23 - 86.07%)		88.34
	Banks (31/01/23 - 2.84%)		
	Beverages (31/01/23 - 2.64%)		
	Chemicals (31/01/23 - 1.59%)		1.44
317,097	Air Products & Chemicals	75,252	1.44
	Electricity (31/01/23 - 1.66%)		1.53
1,689,454	CMS Energy	80,202	1.53
	Electronic & Electrical Equipment (31/01/23 - 2.10%)		2.03
1,491,276	Emerson Electric	105,867	2.03
	Financial Services (31/01/23 - 10.94%)		10.10
576,804	American Express	75,736	1.45
391,920	Goldman Sachs Group	108,439	2.08
454,786	LPL Financial Holdings	81,099	1.54
510,009	Mastercard	156,267	2.99
2,072,402	Schwab (Charles)	106,451	2.04
	Food & Drug Retailers (31/01/23 - 1.60%)		1.29
1,159,867	CVS Health	67,339	1.29
	Gas, Water & Multiutilities (31/01/23 - 1.79%)		1.70
3,806,499	CenterPoint Energy	89,020	1.70
	General Industrials (31/01/23 - 1.52%)		1.89
499,467	Danaher	99,020	1.89
	General Retailers (31/01/23 - 13.30%)		12.36
2,447,323	Amazon.com	254,366	4.87
267,342	Costco Wholesale	116,497	2.23
164,102	O'Reilly Automotive	118,031	2.26
2,333,401	TJX	156,944	3.00
	Healthcare Equipment & Services (31/01/23 - 4.95%)		6.88
3,643,704	Boston Scientific	146,836	2.81
452,826	ResMed	78,275	1.50
340,767	UnitedHealth Group	134,164	2.57
	Household Goods (31/01/23 - 0.00%)		2.58
1,109,498	Procter & Gamble	134,823	2.58
	Life Insurance (31/01/23 - 1.57%)		1.30
1,383,384	Metlife	67,715	1.30
	Media (31/01/23 - 1.63%)		1.79
2,659,307	Comcast	93,566	1.79
	Mining (31/01/23 - 1.07%)		
	Oil & Gas Producers (31/01/23 - 2.45%)		2.40
740,844	Conoco Phillips	67,788	1.30
666,614	Phillips 66	57,794	1.10
	Oil Equipment & Services (31/01/23 - 2.28%)		2.46
4,612,501	Baker Hughes 'A'	128,303	2.46

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Personal Goods (31/01/23 - 0.00%)		1.86
331,173	Lululemon Athletica	97,431	1.86
	Pharmaceuticals & Biotechnology (31/01/23 - 6.70%)		3.04
1,916,354	Merck & Co	158,935	3.04
	Real Estate Investment Trusts (31/01/23 - 1.33%)		1.08
382,912	American Tower	56,652	1.08
	Software & Computer Services (31/01/23 - 12.09%)		15.26
2,156,455	Alphabet 'A'	222,492	4.26
963,093	Alphabet 'C'	99,644	1.91
1,819,773	Microsoft	475,165	9.09
	Support Services (31/01/23 - 2.23%)		4.40
1,338,025	Fiserv	131,250	2.51
773,971	Waste Management	98,550	1.89
	Technology Hardware & Equipment (31/01/23 - 9.79%)		12.95
649,444	Analog Devices	100,724	1.93
2,005,570	Apple	306,248	5.86
250,487	Broadcom Corporation	175,065	3.35
1,864,915	Marvell Technology	94,416	1.81
	Canada (31/01/23 - 3.93%)		2.90
	Industrial Transportation (31/01/23 - 0.99%)		2.04
1,665,218	Canadian Pacific Kansas City	106,489	2.04
	Oil Equipment & Services (31/01/23 - 1.00%)		0.86
1,566,035	Enbridge	44,802	0.86
	Support Services (31/01/23 - 1.94%)		
	Ireland (31/01/23 - 4.13%)		3.17
	General Industrials (31/01/23 - 1.32%)		
	General Retailers (31/01/23 - 0.00%)		1.58
1,522,810	Johnson Controls International	82,328	1.58
	Non-Life Insurance (31/01/23 - 1.34%)		
	Support Services (31/01/23 - 1.47%)		1.59
337,899	Accenture	83,111	1.59
	Israel (31/01/23 - 1.28%)		1.28
	Technology Hardware & Equipment (31/01/23 - 1.28%)		1.28
395,966	Nice ADR~	67,013	1.28
	United Kingdom (31/01/23 - 1.43%)		1.18
	Pharmaceuticals & Biotechnology (31/01/23 - 1.43%)		1.18
2,538,610	Royalty Pharma	61,894	1.18
	Money Markets (31/01/23 - 3.12%)		3.20
\$215,022	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Class Z-1+	167,118	3.20

PUTM ACS Lothian North American Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments	5,229,121	100.07
	Net other assets	(3,493)	(0.07)
	Net assets	<u>5,225,628</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).

~ADR - American Depository Receipt.

PUTM ACS Lothian North American Equity Fund

Top ten purchases and sales

For the half year ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
US Dollar Fund Class Z-1	425,529	US Dollar Fund Class Z-1	395,148
Procter & Gamble	132,331	Coca-Cola	133,995
Canadian Pacific Kansas City	104,573	Horizon Therapeutics	102,343
Waste Management	102,742	Waste Connections	102,095
Lululemon Athletica	101,351	Home Depot	101,254
ResMed	77,444	AbbVie	80,337
Johnson Controls International	76,521	Bank of America	68,977
Microsoft	45,105	Trane Technologies	64,161
Merck & Co	36,824	Vertiv Holdings	61,898
Danaher	34,955	Willis Towers Watson	60,165
Subtotal	<u>1,137,375</u>	Subtotal	<u>1,170,373</u>
Other purchases	451,765	Other sales	67,119
Total purchases for the half year	<u>1,589,140</u>	Total sales for the half year	<u>1,237,492</u>

Statistical information

Comparative tables

	31/07/23 pence	Class 'D' Accumulation**		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
Change in net assets per unit				
Opening net asset value per unit	121.80	125.76	99.50	100.00
Return before operating charges*	5.81	(3.95)	26.27	(0.50)
Operating charges	(0.01)	(0.01)	(0.01)	–
Return after operating charges*	5.80	(3.96)	26.26	(0.50)
Distributions on accumulation units	(0.97)	(1.72)	(1.34)	(0.23)
Retained distributions on accumulation units	0.97	1.72	1.34	0.23
Closing net asset value per unit	127.60	121.80	125.76	99.50
*after direct transaction costs of:	0.02	0.03	0.02	0.00

Performance

Return after charges	4.76%	(3.15%)	26.39%	(0.50%)
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Other information

Closing net asset value (£000)	5,225,571	4,653,178	5,799,500	5,572,834
Closing number of units	4,095,156,905	3,820,353,909	4,611,379,719	5,600,725,285
Operating charges	0.01%	0.01%	0.01%	0.01%
Direct transaction costs	0.02%	0.02%	0.02%	0.00%

Prices⁺

Highest unit price (pence)	127.78	131.60	132.44	104.66
Lowest unit price (pence)	115.19	110.21	100.06	99.48

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

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

Statistical information

Comparative tables

	31/07/23 pence	Class 'X' Accumulation** 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	109.22	112.99	100.00
Return before operating charges*	5.09	(3.76)	13.00
Operating charges	–	(0.01)	(0.01)
Return after operating charges*	5.09	(3.77)	12.99
Distributions on accumulation units	(0.76)	(1.33)	(0.67)
Retained distributions on accumulation units	0.76	1.33	0.67
Closing net asset value per unit	114.31	109.22	112.99
*after direct transaction costs of:	0.02	0.02	0.02

Performance

Return after charges	4.66%	(3.34%)	12.99%
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Other information

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

Prices⁺

Highest unit price (pence)	114.47	118.11	119.01
Lowest unit price (pence)	103.26	98.94	100.16

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

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

Statistical information

Investment objective

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

Investment policy

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

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

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

Derivatives may be used for efficient portfolio management only.

Investment strategy

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

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

Revenue distribution and pricing

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

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

Statistical information

Risk and reward profile

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

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

This Sub-fund is ranked at 6 (31/01/23: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

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

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

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

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

PUTM ACS Lothian North American Equity Fund

Interim financial statements

For the half year ended 31 July 2023

Statement of total return

	31/07/23		31/07/22	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		225,146		(105,631)
Revenue	39,597		34,729	
Expenses	(274)		(254)	
Interest payable and similar charges	(4)		(2)	
Net revenue before taxation	39,319		34,473	
Taxation	(55)		(156)	
Net revenue after taxation		39,264		34,317
Total return/(deficit) before distributions		264,410		(71,314)
Distributions		(39,352)		(34,388)
Change in net assets attributable to unitholders from investment activities		225,058		(105,702)

Statement of change in net assets attributable to unitholders

	31/07/23		31/07/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		4,653,232		5,799,557
Amounts receivable on issue of units	18,592		2,721	
Amounts receivable/(payable) on in-specie transfer**	524,550		(217,813)	
Amounts payable on cancellation of units	(235,742)		(364,372)	
Change in net assets attributable to unitholders from investment activities		307,400		(579,464)
Dilution levy adjustment		102		192
Retained distributions on accumulation units		39,836		31,778
Closing net assets attributable to unitholders		5,225,628		5,146,361

*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 (31/07/22: 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 2023

Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		5,229,121		4,651,385
Current assets:				
Debtors	1,880		2,924	
Cash and bank balances	<u>78</u>		<u>23</u>	
Total current assets		<u>1,958</u>		<u>2,947</u>
Total assets		<u>5,231,079</u>		<u>4,654,332</u>
Liabilities:				
Creditors:				
Bank overdraft		–		(67)
Other creditors	<u>(5,451)</u>		<u>(1,033)</u>	
Total liabilities		(5,451)		(1,100)
Net assets attributable to unitholders		<u>5,225,628</u>		<u>4,653,232</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 2023 and are described in those financial statements.

PUTM ACS Lothian North American Equity Fund

Distribution tables

For the half year ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	0.972754	—	0.972754	0.770878
Group 2	0.591302	0.381452	0.972754	0.770878

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
Class 'X' Accumulation				
Group 1	0.763340	—	0.763340	0.595320
Group 2	0.763340	0.000000	0.763340	0.595320

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 Equity Fund report for the six-month period from 31 January 2023 to 31 July 2023.

Performance Review

Over the review period, the PUTM ACS Lothian UK Listed Equity Fund returned -0.06% (Source: FactSet: Gross of AMC; based on the movement in the Cancellation Price from 31/01/23 to 31/07/23, in GBP). This was compared to a return of 0.82% for the benchmark index (Source: Factset: FTSE 350 Index; Total Return from 31/01/23 to 31/07/23, in GBP).

Standardised Past Performance

	31 Jul '22 - 31 Jul '23 % growth	31 Jul'21 - 31 Jul '22 % growth	*20 Nov '20 - 31 Jul '21 % growth
PUTM ACS Lothian UK Listed Equity Fund	4.58	6.40	9.81
Benchmark Index	6.24	6.03	9.91

Source: Fund performance: FactSet: Gross of AMC; based upon the movement in the Cancellation Price from 31 January 2023 to 31 July 2023, in GBP. Benchmark Index performance: FTSE 350 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.

Investment review

Market Review

The UK stock market made steady progress during the period under review but lagged its peers in Europe and the US due to persistently high inflation and concerns about economic growth. The period began brightly on hopes that central banks would soon be able to slow the pace of interest-rate rises, while Bank of England (BoE) governor Andrew Bailey suggested in February that the British economy was on course to experience a less severe downturn than previously expected. However, turbulence returned to global markets in March following the collapse of US-based Silicon Valley Bank and a loss of confidence in Switzerland's Credit Suisse. Intervention from financial regulators helped to avert a more serious crisis. While equities in Europe and the US staged a strong recovery towards the end of March, this was driven to a significant extent by gains in the type of technology stocks which represent a smaller share of the UK market. Lacklustre economic data from China throughout the period led to a weakening of commodity prices, which weighed on the UK's large-cap energy and mining stocks.

In economic news, the rate of inflation in the UK fell gradually throughout the period, and declined to 7.9% in June, a steeper drop from May's 8.7% figure than expected. The news raised hopes that interest rates in Britain could peak below 6%, which boosted sentiment in the UK's beleaguered real estate sector. Up to that point, the BoE's Monetary Policy Committee had raised rates at each of its four meetings during the period, taking the base rate to 5%.

Sub-fund Review

By sector, stock selection in the industrials, financials and healthcare sectors detracted from performance, as did underweight exposure to consumer discretionary companies. However, stock selection in the consumer staples and technology sectors added to returns, while the Sub-fund's overweight exposure to healthcare names was also a positive factor.

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

Conversely, our underweight positions in British American Tobacco, Lloyds Banking Group and Rio Tinto added to performance as shares in the businesses weakened. The Sub-fund's holding in Softcat was positive thanks to an upgrade in the

company's full-year guidance that indicated continuing resilience in technology spending by the UK's small and medium-sized businesses, while Coca-Cola HBC also outperformed following the publication of results that again demonstrated the firm's strong pricing power.

Outlook

Recent economic data provides a less than clear picture around current conditions and future direction in the UK. However, growth in most developed economies appears to be more robust than might be expected in light of the meaningful monetary policy tightening over the past 18 months. On the other hand, the momentum of China's reopening has faded and more stimulus is likely to feature. Underlying price pressures have been sticky, reflecting excess demand across various sectors and economies, prompting central banks to remain hawkish. We believe that the current tightening cycle will ultimately restrict economic growth with the subsequent downturn leading to a relatively rapid fall in inflationary pressures. That will allow for significant interest rate cuts over the next 18 months.

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

PUTM ACS Lothian UK Listed Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	UK Equities (31/01/23 – 99.79%)		99.81
	Aerospace & Defence (31/01/23 – 1.58%)		1.52
3,606,840	BAE Systems	33,594	1.52
	Banks (31/01/23 – 9.10%)		10.33
25,548,476	Barclays	39,590	1.79
21,277,415	HSBC Holdings	137,495	6.24
6,779,525	Standard Chartered	50,657	2.30
	Beverages (31/01/23 – 5.58%)		5.95
1,259,151	Coca Cola	28,860	1.31
3,009,685	Diageo	102,254	4.64
	Chemicals (31/01/23 – 0.41%)		0.00
	Construction & Materials (31/01/23 – 1.47%)		1.72
3,596,866	Balfour Beatty	12,567	0.57
3,361,537	Genuit Group	10,522	0.48
4,758,312	Kier Group	4,173	0.19
3,941,629	Marshalls Group	10,587	0.48
	Electricity (31/01/23 – 1.83%)		2.08
1,927,288	Drax Group	11,656	0.53
2,028,681	SSE	34,193	1.55
	Financial Services (31/01/23 – 5.99%)		6.40
3,480,073	Ashmore Group	7,183	0.33
1,924,627	Close Brothers	17,687	0.80
2,037,935	Hargreaves Lansdown	17,351	0.79
1,145,498	Intermediate Capital Group	16,089	0.72
566,823	London Stock Exchange	47,965	2.18
11,146,969	Natwest Group	27,232	1.24
2,027,133	OSB Group	7,444	0.34
	Fixed Line Telecommunications (31/01/23 – 1.26%)		1.23
14,559,694	BT Group	17,763	0.81
4,159,908	Helios Towers	3,763	0.17
332,504	Telecom Plus	5,533	0.25
	Forestry & Paper (31/01/23 – 0.74%)		0.69
1,116,281	Mondi	15,232	0.69
	Gas, Water & Multiutilities (31/01/23 – 1.59%)		2.11
4,498,168	National Grid	46,399	2.11
	General Industrials (31/01/23 – 0.81%)		1.16
4,656,651	Smith (DS)	14,417	0.65
2,552,844	Vesuvius	11,278	0.51
	General Retailers (31/01/23 – 2.03%)		2.70
3,552,637	Inchcape	29,078	1.32
2,393,484	Watches of Switzerland Group	18,035	0.82
834,474	WHSmith	12,450	0.56

PUTM ACS Lothian UK Listed Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Healthcare Equipment & Services (31/01/23 – 3.13%)		3.38
14,396,519	ConvaTec Group	30,002	1.36
5,312,204	Haleon	17,865	0.81
2,242,881	Smith & Nephew	26,578	1.21
	Household Goods (31/01/23 – 1.74%)		1.28
536,342	Bellway	11,885	0.54
2,892,850	Crest Nicholson Holdings	6,173	0.28
8,831,560	Taylor Wimpey	10,099	0.46
	Industrial Engineering (31/01/23 – 0.52%)		0.57
1,818,335	Bodycote	12,583	0.57
	Life Insurance (31/01/23 – 4.99%)		4.37
8,206,856	Just Group	6,754	0.31
8,742,541	Legal & General	20,405	0.93
6,377,343	Prudential	69,003	3.13
	Media (31/01/23 – 2.57%)		3.14
2,640,723	RELX	69,187	3.14
	Mining (31/01/23 – 8.49%)		7.08
1,882,868	Anglo American	45,066	2.04
17,143,821	Glencore	81,176	3.68
582,610	Rio Tinto	30,004	1.36
	Mobile Telecommunications (31/01/23 – 1.45%)		0.65
19,205,142	Vodafone	14,292	0.65
	Non-Life Insurance (31/01/23 – 0.82%)		0.81
1,663,281	Hiscox	17,930	0.81
	Oil & Gas Producers (31/01/23 – 13.71%)		14.27
20,886,986	BP	100,884	4.58
513,424	Capricorn Energy	910	0.04
1,999,089	Enegean Oil & Gas	23,149	1.05
4,182,569	Harbour Energy	11,147	0.51
20,328,854	Savannah Energy	5,336	0.24
7,318,039	Shell	173,108	7.85
	Oil Equipment & Services (31/01/23 – 0.12%)		0.13
1,965,485	John Wood Group	2,905	0.13
	Personal Goods (31/01/23 – 5.54%)		5.88
3,092,597	Unilever	129,595	5.88
	Pharmaceuticals & Biotechnology (31/01/23 – 12.33%)		12.61
1,749,884	AstraZeneca	195,707	8.88
434,170	Dechra Pharmaceuticals	16,125	0.73
193,663	Genus	4,760	0.22
2,822,852	GSK	39,074	1.77
1,273,829	Invidor	22,318	1.01

PUTM ACS Lothian UK Listed Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate Investment Trusts (31/01/23 – 0.79%)		1.12
3,231,324	Segro Real Estate Investment Trust	24,642	1.12
	Software & Computer Services (31/01/23 – 1.46%)		2.24
923,559	Auto Trader Group	5,966	0.27
3,186,534	Moonpig Group	5,720	0.26
1,850,678	Sage Group	17,330	0.79
1,357,833	Softcat	20,368	0.92
	Support Services (31/01/23 – 3.98%)		4.67
729,612	Ashtead Group	41,996	1.91
829,719	Grafton Group	7,268	0.33
1,943,547	Howden Joinery Group	14,324	0.65
4,199,175	Rentokil Initial	26,640	1.21
1,616,296	RS Group	12,665	0.57
	Tobacco (31/01/23 – 1.58%)		0.00
	Travel & Leisure (31/01/23 – 2.50%)		1.55
1,130,812	Entain	15,673	0.71
8,354,325	JD Sports Fashion	13,171	0.60
463,988	Jet2	5,215	0.24
	Money Markets (31/01/23 – 1.68%)		0.17
£3,667	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1~	3,665	0.17
	Portfolio of investments	2,199,710	99.81
	Net other assets	4,196	0.19
	Net assets	2,203,906	100.00

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

~ SICAV (Open ended investment schemes registered outside the UK).

PUTM ACS Lothian UK Listed Equity Fund

Top ten purchases and sales

For the half year ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Seabury Sterling Class Z-1	92,963	Seabury Sterling Class Z-1	130,630
Watches of Switzerland Group	11,415	British American Tobacco	25,010
National Grid	10,394	AstraZeneca	24,752
Anglo American	10,247	Vodafone	18,174
Segro Real Estate Investment Trust	9,135	Imperial Brands	13,961
Standard Chartered	7,852	Rio Tinto	13,058
Marshalls Group	7,063	Shell	12,767
Smith (DS)	6,685	Reckitt Benckiser	11,902
Intermediate Capital Group	6,283	6Entain	10,370
SSE	5,888	Unilever	9,705
Subtotal	<u>167,925</u>	Subtotal	<u>270,329</u>
Other purchases	50,550	Other sales	155,561
Total purchases for the half year	<u>218,475</u>	Total sales for the half year	<u>425,890</u>

Statistical information

Comparative tables

	31/07/23 pence	Class 'D' Accumulation**		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
Change in net assets per unit				
Opening net asset value per unit	129.02	120.13	102.40	100.00
Return before operating charges*	(0.04)	8.90	17.74	2.40
Operating charges	(0.01)	(0.01)	(0.01)	–
Return after operating charges*	(0.05)	8.89	17.73	2.40
Distributions on accumulation units	(2.46)	(4.08)	(3.90)	(0.34)
Retained distributions on accumulation units	2.46	4.08	3.90	0.34
Closing net asset value per unit	128.97	129.02	120.13	102.40
*after direct transaction costs of:	0.04	0.13	0.10	0.02

Performance

Return after charges	(0.04%)	7.40%	17.31%	2.40%
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Other information

Closing net asset value (£000)	2,203,851	2,466,912	10,536,930	9,805,781
Closing number of units	1,708,845,698	1,912,025,176	8,771,020,552	9,575,957,842
Operating charges	0.01%	0.01%	0.01%	0.01%
Direct transaction costs	0.03%	0.11%	0.10%	0.02%

Prices⁺

Highest unit price (pence)	133.83	132.15	123.04	110.06
Lowest unit price (pence)	121.05	112.79	103.11	98.42

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

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

Statistical information

Comparative tables

	31/07/23 pence	Class 'X' Accumulation** 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	110.79	103.15	100.00
Return before operating charges*	(0.03)	7.65	3.16
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges*	(0.04)	7.64	3.15
Distributions on accumulation units	(2.11)	(3.52)	(1.92)
Retained distributions on accumulation units	2.11	3.52	1.92
Closing net asset value per unit	110.75	110.79	103.15
*after direct transaction costs of:	0.04	0.12	0.10

Performance

Return after charges	(0.04%)	7.41%	3.15%
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Other information

Closing net asset value (£000)	55	55	51
Closing number of units	50,000	50,000	50,000
Operating charges	0.01%	0.01%	0.01%
Direct transaction costs	0.03%	0.11%	0.10%

Prices⁺

Highest unit price (pence)	114.92	113.48	105.65
Lowest unit price (pence)	103.95	96.84	96.13

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

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

Statistical information

Investment objective

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

Investment policy

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

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

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

Investment strategy

Although at least 85% of the Sub-fund is invested in components of the Index, the Sub-fund is actively managed. The Investment Manager uses research techniques to select individual holdings.

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

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

Revenue distribution and pricing

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

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

Statistical information

Risk and reward profile

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

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

This Sub-fund is ranked at 6 (31/01/23: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

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

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

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

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

PUTM ACS Lothian UK Listed Equity Fund

Interim financial statements

For the half year ended 31 July 2023

Statement of total return

	31/07/23		31/07/22	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(53,307)		32,354
Revenue	44,561		183,515	
Expenses	(194)		(420)	
Interest payable and similar charges	(1)		(5)	
Net revenue before taxation	44,366		183,090	
Taxation	–		(398)	
Net revenue after taxation		44,366		182,692
Total (deficit)/return before distributions		(8,941)		215,046
Distributions		(44,458)		(184,949)
Change in net assets attributable to unitholders from investment activities		(53,399)		30,097

Statement of change in net assets attributable to unitholders

	31/07/23		31/07/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		2,466,967		10,536,981
Amounts receivable on issue of units	15,311		40,823	
Amounts payable on in-specie transfer	–		(1,040,522)	
Amounts payable on cancellation of units	(267,203)		(740,867)	
		(251,892)		(1,740,566)
Dilution levy adjustment		258		781
Change in net assets attributable to unitholders from investment activities		(53,399)		30,097
Retained distributions on accumulation units		41,972		162,747
Closing net assets attributable to unitholders		2,203,906		8,990,040

*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 Lothian UK Listed Equity Fund

Interim financial statements

As at 31 July 2023

Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		2,199,710		2,461,713
Current assets:				
Debtors	4,947		7,140	
Cash and bank balances	56		3	
Total current assets		5,003		7,143
Total assets		2,204,713		2,468,856
Liabilities:				
Creditors:				
Bank overdraft	–		(196)	
Other creditors	(807)		(1,693)	
Total creditors		(807)		(1,889)
Net assets attributable to unitholders		2,203,906		2,466,967

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 2023 and are described in those financial statements.

PUTM ACS Lothian UK Listed Equity Fund

Distribution tables

For the half year ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

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

Class 'D' Accumulation

Group 1	2.456083	—	2.456083	2.232215
Group 2	0.268244	2.187839	2.456083	2.232215

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

Class 'X' Accumulation

Group 1	2.108900	—	2.108900	1.913640
Group 2	2.108900	0.000000	2.108900	1.913640

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

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

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

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

PUTM ACS Lothian UK Gilt Fund

Investment review

Dear Investor

Welcome to the PUTM ACS Lothian UK Gilt Fund interim report for the 6 months from 31 January to 31 July 2023.

Performance review

The PUTM ACS Lothian UK Gilt Fund delivered -5.22% over the review period. (Source: FactSet). This is compared to its benchmark index, which returned -5.17%. (Source: FactSet, FTA British Government All Stocks Index, Total Return in GBP terms for the period to 31/07/23).

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

Standardised Past Performance

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

Source: Fund performance is Standard Life Investments. Benchmark Index performance is Factset, FTA British Government All Stocks Index, Total Return in GBP terms to 31 July for each year.

*Since launch.

Past performance is not a guide to future performance.

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

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

Investment review

Market Review

The six-month review period has been a volatile one for government bonds. There have been significant swings in the market. Bond prices came under pressure as global central banks, including the Bank of England (BoE), continued their hawkish stance.

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

Higher core inflation and better economic data provided a hostile backdrop for government bonds in the second quarter of 2023. The UK was the standout underperformer; 10-year Gilt yields rose by around 90 basis points (bps) in the three months to 30 June. While bonds were weak across the board, front-end rates came under even more pressure. Curves flattened aggressively in the face of increased threats of rate hikes from central banks. Contributory factors for the sharp re-pricing in global bonds included sticky inflation and accelerating wage growth. The June Monetary Policy Committee (MPC) meeting hiked rates by 50 bps after previous 25 bp moves. Inflation in Europe is also proving to be stubborn. The European Central Bank lifted rates by 50 bps to 3.50%. Although the US Federal Reserve "paused" at the June meeting, Chair Jerome Powell indicated that there would be more hikes this year.

Finally, July was another busy month for the UK government bond market. The surprise 50 bps interest rate hike from the BoE at the end of June, while a hike of 25bps had been expected, added fuel to the inflation narrative. As a result, 10-year Gilt yields peaked at 4.65%. Yet later in the month, the inflation report allowed the market and the BoE to breathe a sigh of relief as inflation came in below consensus while all the key inflation data metrics headed lower. While this is just one report, the weakness across numerous categories allowed the market to question the narrative of uncontrolled inflation. As a result, 10-year Gilt yields ended the month lower at 4.30%, with the market pricing a terminal rate of 5.75%.

Sub-fund Review

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

The first quarter was strong for the Sub-fund. There were notable contributions across all the main strategy types: duration, relative value, yield curve and country spreads. Duration management was positive for excess returns. Yield curve strategies were also positive. A steepening bias in the UK and Europe added gains to performance, offset only slightly by losses arising in our US curve-steepening strategy. Within our country spread strategy bucket, the UK

underweight versus Australia was a notably strong performer. The UK versus Germany relative position in 10-year bonds, added towards the end of the quarter, made a small negative contribution. However, we believe this should work during the second quarter. Finally, relative value strategies and supranational, sovereigns and agencies added to performance versus the benchmark.

However, the second quarter of 2023 has been a more difficult one in terms of performance. UK positioning suffered following higher-than-expected inflation and better economic data. Both these factors created a hostile backdrop for government bonds. The front end of the UK curve moved materially higher on expectations of an interest rate hike from the BoE rate hike expectations. As a result, UK Gilts materially underperformed other core markets, and the yield curve flattened. Even though the front-end positioning was stopped out, we maintained our UK curve positioning as we believe this will reverse as market volatility reverses in the summer months.

In July, the downside misses in UK data, notably the inflation and PMIs, saw markets question the narrative that UK inflation was out of control. Although from only one month of data, there were signs that the aggressive monetary policy tightening of the last two years was starting to slow the UK economy down, and in particular, the tight labour market. While still acknowledging that private sector wages and services inflation remain uncomfortably high, for the first time, the BoE saw light at the end of the tunnel. As a result, UK curves started to steepen, and a small amount of the summer gilt underperformance started to unwind. However, the UK still has a long way to go.

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

Investment review

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

In July, the downside misses in UK data, saw the gilt curve steepen. The Fund took this opportunity to exit the long-end steepener. Gilt supply in August is limited and could therefore put pressure on the long end to re-flatten. However, the Sub-fund maintained its front-end curve steepener.

The Sub-fund continued with a long duration bias but shifted from German 10-year government bonds into US ones. As yields moved lower near the end of the month, the Sub-fund took profits on the US 10-year position. On the last day of the period, the Sub-fund re-entered into German bunds and finished the period holding long duration positions in 4-year UK, 10-year UK and German 10-year bonds.

Outlook

Recent conditions have been frustrating for investment managers. Economic data continues to surprise to the upside and economic forecasts have seen significant revision. Accordingly, holding any longer-term strategic trades has proven difficult. Prices in government bond markets have been particularly volatile. There have been many false dawns, for both bond bulls and bears. The mini banking crisis, which began in the US and spread into Europe, reaffirms our view that increasing debt, combined with years of near-zero interest rates, have created a host of vulnerabilities within the financial system. Now, we may have reached a position where government and private balance sheets are unable to cope with higher interest rates. We have been positioned for a significant economic slowdown and an easing of central bank policy. To date we have been wrongfooted by economic resilience in the face of the most aggressive hiking cycle seen in decades. Headline inflation is falling, and core will ultimately follow, but it is proving to be stickier than expected. While core inflation remains elevated, central banks have little choice but to plough ahead with further interest rate hikes – particularly if this surprising economic resilience holds. Positioning in such an environment is replete with uncertainty. We believe the hikes delivered to date are more than enough to cause recessions across the G10 countries. However, positioning to take account of this view has proven costly thus far.

At this juncture, we prefer to play for the end of the cycle in outright duration terms at the front end of the yield curve. Curve trading has been the most volatile and most painful environment recently. However, over the medium term, steeper global curves make the most

sense, and we are looking for opportunities to re-engage. We still believe that higher real rates will end the cycle. This will happen either through demand destruction or through the exposure of further, more significant vulnerabilities within the global financial system. These vulnerabilities will cause an aggressive tightening in financial conditions, triggering a sharp repricing of risk assets and forcing central banks to step in to alleviate market stresses. That said, we have scaled down positions until the outlook becomes more supportive for government bonds. This could happen through further reductions in inflation measures and weaker signals for consumption. Government spending is in no position to do any of the heavy lifting if growth starts to wobble, as many countries face much higher debt servicing costs. A slowdown is coming, but bond investors may need to wait a little longer for the re-pricing to occur. Small long duration positioning – with a view to increasing this as economic data continues to weaken – should yield strong positive returns for investors with a two- to three-year investment horizon.

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
United Kingdom (31/01/23 - 83.57%)			89.01
Corporate Bonds (31/01/23 - 0.71%)			0.90
£4,412,000	PRS Finance 1.5% 24/08/2034	3,143	0.21
£4,680,000	PRS Finance 1.75% 24/11/2026	3,954	0.27
£5,209,000	PRS Finance 2% 23/01/2029	4,465	0.30
£1,753,000	Saltaire Finance 4.809% 14/03/2055	1,733	0.12
Government Bonds (31/01/23 - 82.86%)			88.11
£14,185,000	Network Rail Infrastructure 4.75% 22/01/2024	14,118	0.95
£16,250,900	UK Treasury 0.125% 30/01/2026	14,518	0.98
£3,292,400	UK Treasury 0.125% 31/01/2028	2,716	0.18
£28,733,300	UK Treasury 0.25% 31/01/2025	26,761	1.81
£22,404,700	UK Treasury 0.25% 31/07/2031	16,389	1.11
£14,319,000	UK Treasury 0.375% 22/10/2026	12,467	0.84
£25,471,000	UK Treasury 0.375% 22/10/2030	19,395	1.31
£165,776,800	UK Treasury 0.5% 31/01/2029	134,152	9.06
£2,535,400	UK Treasury 0.625% 31/07/2035	1,659	0.11
£4,984,800	UK Treasury 0.625% 22/10/2050	2,021	0.14
£15,151,899	UK Treasury 0.875% 22/10/2029	12,363	0.84
£18,930,000	UK Treasury 0.875% 31/07/2033	13,725	0.93
£21,773,000	UK Treasury 0.875% 31/01/2046	10,756	0.73
£68,689,300	UK Treasury 1% 31/01/2032	52,839	3.57
£20,488,450	UK Treasury 1.125% 31/01/2039	12,899	0.87
£553,600	UK Treasury 1.25% 22/07/2027	488	0.03
£25,340,700	UK Treasury 1.25% 22/10/2041	15,293	1.03
£27,845,200	UK Treasury 1.25% 31/07/2051	13,783	0.93
£25,769,501	UK Treasury 1.5% 22/07/2047	14,596	0.99
£14,274,900	UK Treasury 1.5% 31/07/2053	7,424	0.50
£36,901,400	UK Treasury 1.625% 22/10/2028	32,206	2.18
£264,400	UK Treasury 1.625% 22/10/2054	141	0.01
£30,847,700	UK Treasury 1.75% 07/09/2037	22,230	1.50
£29,382,300	UK Treasury 1.75% 22/01/2049	17,374	1.17
£6,456,200	UK Treasury 1.75% 22/07/2057	3,527	0.24
£20,604,806	UK Treasury 2.5% 22/07/2065	13,579	0.92
£29,163,000	UK Treasury 3.25% 22/01/2044	24,323	1.64
£145,436,600	UK Treasury 3.5% 22/10/2025	140,118	9.47
£22,074,600	UK Treasury 3.5% 31/01/2033	20,291	1.37
£29,261,200	UK Treasury 3.5% 22/01/2045	25,220	1.70
£11,472,009	UK Treasury 3.5% 22/07/2068	9,741	0.66
£15,401,700	UK Treasury 3.75% 29/01/2038	14,204	0.96
£39,954,406	UK Treasury 3.75% 22/07/2052	35,483	2.40
£54,995,134	UK Treasury 3.75% 22/10/2053	48,644	3.29
£24,321,700	UK Treasury 4% 22/01/2060	22,849	1.54
£40,190,300	UK Treasury 4% 22/10/2063	37,698	2.55
£182,337,000	UK Treasury 4.125% 29/01/2027	178,123	12.04
£463,000	UK Treasury 4.25% 07/06/2032	464	0.03
£10,844,500	UK Treasury 4.25% 07/03/2036	10,715	0.72
£23,759,300	UK Treasury 4.25% 07/09/2039	23,166	1.57
£21,716,585	UK Treasury 4.25% 07/12/2040	21,115	1.43
£25,401,600	UK Treasury 4.25% 07/12/2046	24,468	1.65
£21,785,600	UK Treasury 4.25% 07/12/2049	21,025	1.42
£24,202,000	UK Treasury 4.25% 07/12/2055	23,605	1.59

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Government Bonds (continued)		
£14,840,500	UK Treasury 4.5% 07/06/2028	14,728	1.00
£34,863,500	UK Treasury 4.5% 07/09/2034	35,388	2.39
£40,031,997	UK Treasury 4.5% 07/12/2042	40,087	2.71
£26,167,800	UK Treasury 4.75% 07/12/2038	27,038	1.83
£16,855,789	UK Treasury 6% 07/12/2028	18,082	1.22
	Austria (31/01/23 - 0.31%)		0.29
	Government Bonds (31/01/23 - 0.31%)		0.29
£4,426,000	Oesterreichische Kontrollbank 1.25% 15/12/2023	4,353	0.29
	Canada (31/01/23 - 1.43%)		3.41
	Public Authorities (31/01/23 - 1.43%)		3.41
£6,734,000	CPPIB Capital 1.25% 07/12/2027	5,707	0.39
£19,859,000	CPPIB Capital 1.625% 22/10/2071	8,045	0.54
£2,926,000	CPPIB Capital 4.375% 02/03/2026	2,847	0.19
£15,000,000	CPPIB Capital 6% 07/06/2025	15,062	1.02
£688,000	Export Development Canada 1.375% 08/12/2023	678	0.05
£6,431,000	Ontario Teachers Finance Trust 1.125% 15/05/2026	5,701	0.38
£10,949,000	Province of Ontario Canada 0.25% 15/12/2026	9,230	0.62
£3,360,000	Province of Ontario Canada 0.5% 15/12/2023	3,296	0.22
	Denmark (31/01/23 - 0.21%)		0.20
	Public Authorities (31/01/23 - 0.21%)		0.20
£3,140,000	Kommunekredit 0.375% 15/11/2024	2,934	0.20
	France (31/01/23 - 0.24%)		
	Government Bonds (31/01/23 - 0.24%)		
	Germany (31/01/23 - 2.28%)		2.34
	Government Bonds (31/01/23 - 1.34%)		1.45
£3,400,000	FMS Wertmanagement 0.625% 15/12/2023	3,337	0.23
£3,100,000	FMS Wertmanagement 1.125% 07/09/2023	3,086	0.21
£1,200,000	FMS Wertmanagement 1.375% 07/03/2025	1,124	0.08
£6,310,000	Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	5,807	0.39
£6,689,000	Kreditanstalt fuer Wiederaufbau 3.75% 30/07/2027	6,373	0.43
£1,502,000	Kreditanstalt fuer Wiederaufbau 5.75% 07/06/2032	1,629	0.11
	Public Authorities (31/01/23 - 0.94%)		0.89
£10,571,000	Landwirtschaftliche 1.125% 15/12/2023	10,392	0.70
£3,000,000	State of SaxonyAnhalt 2.125% 16/12/2024	2,854	0.19
	Japan (31/01/23 - 0.15%)		
	Public Authorities (31/01/23 - 0.15%)		
	Netherlands (31/01/23 - 1.02%)		1.12
	Public Authorities (31/01/23 - 1.02%)		1.12
£15,482,000	Bank Nederlandse Gemeenten 1.625% 26/08/2025	14,257	0.96
£2,270,000	Nederlandse Waterschapsbank 5.375% 07/06/2032	2,360	0.16
	NORWAY (31/01/23 - 0.39%)		0.62
	Public Authorities (31/01/23 - 0.39%)		0.62
£4,786,000	Kommunalbanken 0.25% 15/12/2025	4,223	0.29
£1,200,000	Kommunalbanken 1.5% 15/12/2023	1,181	0.08
£3,916,000	Kommunalbanken AS 4% 13/02/2026	3,774	0.25

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Sweden (31/01/23 - 0.33%)		0.32
	Public Authorities (31/01/23 - 0.33%)		0.32
£4,773,000	Svensk Exportkredit 1.375% 15/12/2023	4,695	0.32
	Supranational (31/01/23 - 1.16%)		1.31
	Supranational Bonds (31/01/23 - 1.16%)		1.31
£189,000	Asian Infrastructure Investment 4.375% 11/06/2026	183	0.01
£3,565,000	Asian Infrastructure Investment 4.375% 11/06/2026	3,449	0.23
£1,572,000	European Investment Bank 0.125% 14/12/2026	1,333	0.09
£4,086,000	European Investment Bank 0.75% 15/11/2024	3,844	0.26
£2,078,000	European Investment Bank 1.125% 19/06/2025	1,916	0.13
£974,000	Inter-American Development Bank 1.25% 15/12/2023	958	0.07
£1,525,000	Nordic Investment Bank 1.125% 15/12/2023	1,499	0.10
£903,000	Nordic Investment Bank 1.125% 18/06/2025	831	0.06
£5,524,000	Nordic Investment Bank 3.875% 19/02/2026	5,325	0.36
	United States (31/01/23 - 0.00%)		0.11
	Public Authorities (31/01/23 - 0.00%)		0.11
£1,553,000	Tennessee Valley Authority 5.625% 07/06/2032	1,612	0.11
	Money Markets (31/01/23 - 9.00%)		0.71
10,477	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1~	10,472	0.71
	Futures (31/01/23 - 0.02%)		(0.03)
1,801	CBT US 2Year Note Future September 2023	(1,121)	(0.08)
157	EUX EURO-BUND Future September 2023	11	0.00
(708)	CBT US 10Year Ultra Future September 2023	704	0.05
719	ICF Long Gilt Future September 2023	23	0.00
	Forward Foreign Exchange Contracts (31/01/23 - 0.00%)		0.00
GBP 18,090	GBP Forward Currency Contract 13/10/2023	18	0.00
(EUR 20,973)	EUR Forward Currency Contract 13/10/2023	(18)	0.00
GBP 67,237	GBP Forward Currency Contract 13/10/2023	67	0.00
(EUR 77,854)	EUR Forward Currency Contract 13/10/2023	(67)	0.00
EUR 87,849	EUR Forward Currency Contract 13/10/2023	76	0.01
(GBP 75,854)	GBP Forward Currency Contract 13/10/2023	(76)	(0.01)
GBP 31,961	GBP Forward Currency Contract 13/10/2023	32	0.00
(EUR 37,104)	EUR Forward Currency Contract 13/10/2023	(32)	0.00
GBP 33,814	GBP Forward Currency Contract 13/10/2023	34	0.00
(EUR 39,375)	EUR Forward Currency Contract 13/10/2023	(34)	0.00
EUR 282,955	EUR Forward Currency Contract 13/10/2023	243	0.02
(GBP 242,832)	GBP Forward Currency Contract 13/10/2023	(243)	(0.02)
EUR 39,441	EUR Forward Currency Contract 13/10/2023	34	0.00
(GBP 33,879)	GBP Forward Currency Contract 13/10/2023	(34)	0.00
GBP 27,123	GBP Forward Currency Contract 13/10/2023	27	0.00
(EUR 31,704)	EUR Forward Currency Contract 13/10/2023	(27)	0.00
GBP 170,274	GBP Forward Currency Contract 13/10/2023	170	0.01
(EUR 197,955)	EUR Forward Currency Contract 13/10/2023	(170)	(0.01)
GBP 115,356	GBP Forward Currency Contract 13/10/2023	115	0.01
(EUR 134,208)	EUR Forward Currency Contract 13/10/2023	(115)	(0.01)
EUR 35,702	EUR Forward Currency Contract 13/10/2023	31	0.00
(GBP 30,777)	GBP Forward Currency Contract 13/10/2023	(31)	0.00
GBP 16,028	GBP Forward Currency Contract 13/10/2023	16	0.00

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Forward Foreign Exchange Contracts (continued)			
(EUR 18,548)	EUR Forward Currency Contract 13/10/2023	(16)	0.00
GBP 44,449	GBP Forward Currency Contract 13/10/2023	44	0.00
(EUR 51,072)	EUR Forward Currency Contract 13/10/2023	(44)	0.00
EUR 60,477	EUR Forward Currency Contract 13/10/2023	52	0.00
(GBP 52,680)	GBP Forward Currency Contract 13/10/2023	(53)	0.00
EUR 138,681	EUR Forward Currency Contract 13/10/2023	119	0.01
(GBP 120,257)	GBP Forward Currency Contract 13/10/2023	(120)	(0.01)
GBP 50,821	GBP Forward Currency Contract 13/10/2023	51	0.00
(EUR 58,577)	EUR Forward Currency Contract 13/10/2023	(50)	0.00
GBP 54,701	GBP Forward Currency Contract 13/10/2023	55	0.00
(EUR 63,257)	EUR Forward Currency Contract 13/10/2023	(54)	0.00
EUR 46,647	EUR Forward Currency Contract 13/10/2023	40	0.00
(GBP 40,188)	GBP Forward Currency Contract 13/10/2023	(40)	0.00
GBP 16,235	GBP Forward Currency Contract 13/10/2023	16	0.00
(EUR 18,873)	EUR Forward Currency Contract 13/10/2023	(16)	0.00
GBP 83,126	GBP Forward Currency Contract 13/10/2023	83	0.01
(EUR 96,661)	EUR Forward Currency Contract 13/10/2023	(83)	(0.01)
GBP 19,665	GBP Forward Currency Contract 13/10/2023	20	0.00
(EUR 22,872)	EUR Forward Currency Contract 13/10/2023	(20)	0.00
Interest Rate Swaps - Capital Protection (31/01/23 - (0.07%))			0.01
EUR 60,055,000	Morgan Stanley 3.04% 06/01/2036	12,482	0.84
(EUR 60,055,000)	Morgan Stanley EURIBOR 06/01/2036	(12,047)	(0.81)
(EUR 25,629,000)	Morgan Stanley 2.595% 06/01/2056	(10,724)	(0.72)
EUR 25,629,000	Morgan Stanley EURIBOR 06/01/2056	10,422	0.70
Overnight Index Swaps (31/01/23 - (0.82%))			0.00
Portfolio of investments ^		1,471,406	99.42
Net other assets		8,590	0.58
Net assets		<u>1,479,996</u>	<u>100.00</u>

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 to be Morgan Stanley.

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

The counterparty for the Interest Rate Swaps is Morgan Stanley.

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

^ Includes investment liabilities.

Credit Ratings	£000	%
Investment grade	<u>1,461,184</u>	<u>98.73</u>
Total investment in bonds	<u>1,461,184</u>	<u>98.73</u>

Top ten purchases and sales

For the half year ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1	338,015	Aberdeen Standard Liquidity Fund (Lux) – Seabury Sterling Class Z-1	454,063
UK Treasury 4.125% 29/01/2027	164,041	UK Treasury 0.75% 22/07/2023	43,823
UK Treasury 3.5% 22/10/2025	124,334	UK Treasury 0.625% 31/07/2035	41,495
UK Treasury 0.5% 31/01/2029	116,568	UK Treasury 0.25% 31/01/2025	41,385
UK Treasury 4.5% 07/09/2034	41,708	UK Treasury 0.375% 22/10/2026	32,999
UK Treasury 4% 22/10/2063	38,835	UK Treasury 4.25% 07/12/2027	29,977
UK Treasury 3.25% 31/01/2033	38,050	UK Treasury 1.25% 22/07/2027	27,127
UK Treasury 3.75% 22/10/2053	38,043	UK Treasury 4.25% 07/03/2036	26,646
UK Treasury 1% 31/01/2032	29,347	UK Treasury 4.25% 07/12/2055	24,962
UK Treasury 0.625% 31/07/2035	25,148	UK Treasury 3.75% 22/10/2053	24,083
Subtotal	<u>954,089</u>	Subtotal	<u>746,560</u>
Other purchases	315,963	Other sales	367,036
Total purchases for the half year	<u>1,270,052</u>	Total sales for the half year	<u>1,113,596</u>

Statistical information

Comparative tables

	31/07/23	Class 'D' Accumulation** 31/01/23	31/01/22
	pence	pence	pence
Change in net assets per unit			
Opening net asset value per unit	78.07	96.18	100.00
Return before operating charges*	(4.04)	(18.10)	(3.82)
Operating charges	(0.01)	(0.01)	–
Return after operating charges*	(4.05)	(18.11)	(3.82)
Distributions on accumulation units	(1.13)	(1.22)	(0.17)
Retained distributions on accumulation units	1.13	1.22	0.17
Closing net asset value per unit	74.02	78.07	96.18

*after direct transaction costs of: ^

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Performance

Return after charges	(5.19%)	(18.83%)	(3.82%)
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Other information

Closing net asset value (£000)	1,479,996	1,406,256	1,660,805
Closing number of units	1,999,400,949	1,801,297,687	1,726,733,602
Operating charges	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.01%	0.00%

Prices⁺

Highest unit price (pence)	79.84	97.34	103.39
Lowest unit price (pence)	71.87	69.35	96.11

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

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

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

Statistical information

Investment objective

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

Investment policy

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

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

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

Investment strategy

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

Revenue distribution and pricing

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

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

Statistical information

Risk and reward profile

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



This Sub-fund is ranked at 4 (31/01/23: 4) because funds of this type have experienced average rises and falls in value in the past. The above figure applies to the following unit class:

- 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:

- 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 2023

Statement of total return

	31/07/23		31/07/22	
	£000	£000	£000	£000
Income				
Net capital losses		(94,967)		(158,701)
Revenue	21,847		9,604	
Expenses	(110)		(95)	
Interest payable and similar charges	(1)		(496)	
Net revenue before taxation	21,736		9,013	
Net revenue after taxation		<u>21,736</u>		<u>9,013</u>
Total deficit before distributions		(73,231)		(149,688)
Distributions		(21,752)		(9,026)
Change in unitholders' funds from investment activities		<u>(94,983)</u>		<u>(158,714)</u>

Statement of change in unitholders' funds

	31/07/23		31/07/22*	
	£000	£000	£000	£000
Opening net assets		1,406,256		1,660,805
Amounts receivable on issue of units	190,388		78,566	
Amounts payable on cancellation of units	(44,401)		(11,545)	
		145,987		67,021
Change in net assets from investment activities		(94,983)		(158,714)
Dilution levy adjustment		111		51
Retained distributions on accumulation units		22,625		9,164
Closing net assets		<u>1,479,996</u>		<u>1,578,327</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 2023

Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		1,472,831		1,409,557
Current assets:				
Debtors	34,101		10,020	
Cash and bank balances	<u>6,927</u>		<u>14,445</u>	
Total current assets		<u>41,028</u>		<u>24,465</u>
Total assets		<u>1,513,859</u>		<u>1,434,022</u>
Liabilities:				
Investment liabilities		(1,425)		(14,246)
Creditors:				
Bank overdraft	(6,127)		(131)	
Other creditors	<u>(26,311)</u>		<u>(13,389)</u>	
Total creditors		<u>(32,438)</u>		<u>(13,520)</u>
Total liabilities		<u>(33,863)</u>		<u>(27,766)</u>
Net assets		<u>1,479,996</u>		<u>1,406,256</u>
Unitholders' funds		<u>1,479,996</u>		<u>1,406,256</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 2023 and are described in those financial statements.

Distribution table

For the half year ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	1.131565	—	1.131565	0.508956
Group 2	0.641005	0.490560	1.131565	0.508956

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

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

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

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

PUTM ACS Lothian UK Smaller Companies Equity Fund

Investment review

Dear Investor

Welcome to the PUTM ACS Lothian UK Listed Smaller Companies Fund report for the six-month period from 31 January 2023 to 31 July 2023.

Performance review

Over the review period, the PUTM ACS Lothian UK Listed Smaller Companies Fund returned -8.29% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/23 to 31/07/23, in GBP). This was compared to a return of -0.35% for the benchmark index (Source: Factset: Numis Smaller Companies Index ex Investment Companies; Total Return from 31/01/23 to 31/07/23, in GBP).

Standardised Past Performance

	31 Jul '22 – 31 Jul 23 % growth	*19 Nov '21 – 31 Jul '22 % growth
PUTM ACS Lothian UK Smaller Companies Equity Fund	-15.37	-29.87
Benchmark Index	2.71	-15.66

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

Investment review

Market Review

UK smaller company stocks fell over the period under review as volatile trading conditions continued. Persistently high inflation, rising interest rates and a weakening economy combined to weigh heavily on performance in the first half of the period in particular. With inflation in Britain remaining considerably higher than in other major European markets as well as the US, investors in the UK became resigned to further tightening of monetary policy in 2023, and feared a significant impact on domestic economic growth.

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

In economic news, the rate of inflation in the UK fell gradually throughout the period, and declined to 7.9% in June, a steeper drop from May's 8.7% figure than expected. The news raised hopes that interest rates in Britain could peak below 6%. This boosted sentiment in the UK's beleaguered real estate sector as well as in the wider economy, driving small cap share prices higher in July. Up to that point, the BoE's Monetary Policy Committee had raised rates at each of its four meetings during the period, taking the base rate to 5%.

Sub-fund Review

The Sub-fund underperformed the benchmark over the period. The holding in Kin and Carta detracted from returns after it issued a profit warning due to the deteriorating macroeconomic outlook. Next 15 Group suffered from read-across from other media and technology peers, as well as concern about the company's heavy exposure to large US tech firms. However, conversations with the company gave us confidence that trading would be resilient. Shares in Liontrust Asset Management fell after investors reacted negatively to reports it was interested in acquiring embattled Swiss fund manager GAM. The lack of holding in carmaker Aston Martin also detracted as the company's shares advanced on strong trading results.

Conversely, the Sub-fund's holding in Medica Group added to returns after the company accepted a £26m takeover offer from Swedish investment company IK. Alpha Group International was positive following the publication of an upbeat trading statement. Our lack of holding in marketing company S4 Capital also added to performance after the company posted a profit warning due to ongoing economic uncertainty.

Outlook

We remain in an environment heavily influenced by macroeconomic conditions, with bond yields having been a key driver of market shape and direction in recent months. A key data point for the UK will be the next inflation print in mid-August, with investors hopeful that another reduction (and potentially by more than expected) will allay many fears about the UK's outlook. The UK remains the outlier in terms of inflation levels, so any further signs that price rises are being brought under control will be seen as a positive.

We have continued to see some strong market reactions to earnings momentum, with companies that have published earnings upgrades being rewarded and vice-versa. This has also favoured a number of more cyclical names as well as those emerging from tough trading periods, where expectations are very low and the potential for a positive rebound is large. Looking through this, we feel the current environment can be an attractive one for investors who are focused on stock picking and who can identify businesses capable of meeting or even beating market expectations. However, potential market headwinds remain from an economic growth standpoint as well as with regard to foreign-exchange and interest-rate movements. Many of our holdings have low debt levels and some have net positive cash balance sheets: this should give them the confidence to continue investing in their businesses, either organically or through accretive bolt-on acquisitions.

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	United Kingdom (31/01/23 – 85.23%)		86.30
	Aerospace & Defence (31/01/23 – 2.93%)		1.81
1,344,640	Chemring Group	3,805	1.81
	Alternative Energy (31/01/23 – 4.28%)		5.48
790,475	Porvair	4,822	2.29
1,672,019	Volution Group	6,712	3.19
	Chemicals (31/01/23 – 0.00%)		1.20
391,356	Treatt	2,532	1.20
	Construction & Materials (31/01/23 – 3.70%)		3.86
1,429,196	Forterra	2,455	1.17
793,990	MJ Gleeson	3,327	1.58
123,187	Morgan Sindall Group	2,346	1.11
	Financial Services (31/01/23 – 12.12%)		13.23
354,299	Alpha FX Group	7,901	3.76
2,127,362	FRP Advisory Group	2,510	1.19
339,362	Impax Asset Management Group	1,863	0.88
360,047	Liontrust Asset Management	2,326	1.11
320,503	Mortgage Advice	2,000	0.95
1,005,120	Paragon	5,302	2.52
1,265,609	Tatton Asset Management	5,923	2.82
	Fixed Line Telecommunications (31/01/23 – 3.64%)		2.73
1,056,931	Calnex Solutions	1,237	0.59
270,998	Telecom Plus	4,509	2.14
	Food Producers (31/01/23 – 1.40%)		3.72
115,012	Cranswick	3,837	1.83
618,163	Hilton Food Group	3,981	1.89
	General Industrials (31/01/23 – 0.00%)		1.95
5,852,416	Coats Group	4,091	1.95
	General Retailers (31/01/23 – 4.84%)		5.76
753,330	Alpha FX Group	2,908	1.38
285,990	CVS Group	5,897	2.80
465,277	Elixir International	2,396	1.14
856,334	Motorpoint Group	912	0.44
	Healthcare Equipment & Services (31/01/23 – 3.23%)		1.05
1,026,186	Spire Healthcare Group	2,211	1.05
	Industrial Engineering (31/01/23 – 4.38%)		6.28
407,239	Hill and Smith	6,418	3.05
9,608,226	Severfield	6,783	3.23
	Leisure Goods (31/01/23 – 3.00%)		3.42
430,442	Focusrite	2,411	1.15
685,007	Smart Metering Systems	4,775	2.27
	Life Insurance (31/01/23 – 1.51%)		1.19
923,735	Chesnara	2,494	1.19
	Media (31/01/23 – 10.78%)		9.46
181,565	4imprint Group	8,052	3.83
130,275	Future	1,092	0.52
2,990,573	LBG Media	2,345	1.11

PUTM ACS Lothian UK Smaller Companies Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Media (continued)		
552,473	Next Fifteen Communications Group	3,508	1.67
504,611	YouGov	4,895	2.33
	Oil & Gas Producers (31/01/23 – 2.56%)		3.08
743,908	Ashtead Technology	2,909	1.39
1,488,007	Serica Energy	3,559	1.69
	Pharmaceuticals & Biotechnology (31/01/23 – 2.44%)		2.53
490,474	Ergomed	5,327	2.53
	Software & Computer Services (31/01/23 – 8.60%)		7.39
574,580	Auction Technology	4,068	1.94
485,490	FDM Group	2,651	1.26
260,340	Kainos Group	3,410	1.62
657,009	Marlowe	3,640	1.73
559,950	Team17	1,769	0.84
	Support Services (31/01/23 – 11.02%)		9.14
1,018,503	Discoverie Group	8,158	3.88
1,809,901	Kin and Carta	1,224	0.58
742,169	Midwich Group	3,117	1.48
485,584	Ricardo	2,846	1.36
952,561	Robert Walters	3,867	1.84
	Technology Hardware & Equipment (31/01/23 – 1.54%)		0.00
	Travel & Leisure (31/01/23 – 3.26%)		3.02
2,838,667	Hollywood Bowl Group	6,359	3.02
	Channel Islands (31/01/23 – 3.40%)		4.12
	Financial Services (31/01/23 - 3.40%)		4.12
1,203,773	JTC	8,667	4.12
	Singapore (31/01/23 – 1.11%)		1.07
	Electronic & Electrical Equipment (31/01/23 – 1.11%)		1.07
110,529	XP Power	2,249	1.07
	United States (31/01/23 – 6.31%)		4.77
	Industrial Engineering (31/01/23 – 2.39%)		1.89
1,246,296	Somero Enterprise	3,988	1.89
	Software & Computer Services (31/01/23– 0.56%)		0.00
	Support Services (31/01/23 – 3.36%)		2.88
4,390,508	Boku	6,059	2.88
	Money Markets (31/01/23 – 3.88%)		3.60
£7,569	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1+	7,565	3.60
	Portfolio of investments	210,008	99.86
	Net other assets	286	0.14
	Net assets	<u>210,294</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).

PUTM ACS Lothian UK Smaller Companies Equity Fund

Top ten purchases and sales

For the half year ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Seabury Sterling Class Z-1	27,587	Seabury Sterling Class Z-1	28,875
Hill and Smith	5,836	Medica Group	7,743
Coats Group	4,255	Chemring Group	3,714
Cranswick	3,744	InStem	3,207
Alpha FX Group	3,327	Trifast	2,408
Ricardo	2,798	Keystone Law Group	2,255
Treatt	2,705	FDM Group	2,066
Mortgage Advice	2,694	MJ Gleeson	1,686
Smart Metering Systems	2,307	4imprint Group	1,546
Morgan Sindall Group	2,203	Kin and Carta	1,464
Subtotal	57,456	Subtotal	54,964
Other purchases	13,320	Other sales	10,427
Total purchases for the half year	70,776	Total sales for the half year	65,391

Statistical information

Comparative tables

	31/07/23 pence	Class 'D' Accumulation** 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	64.40	90.84	100.00
Return before operating charges*	(5.27)	(26.42)	(9.16)
Operating charges	(0.01)	(0.02)	–
Return after operating charges*	(5.28)	(26.44)	(9.16)
Distributions on accumulation units	(1.20)	(1.34)	(0.19)
Retained distributions on accumulation units	1.20	1.34	0.19
Closing net asset value per unit	59.12	64.40	90.84
*after direct transaction costs of:	0.06	0.10	–

Performance

Return after charges	(8.20%)	(29.11%)	(9.16%)
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Other information

Closing net asset value (£000)	210,294	227,941	367,106
Closing number of units	355,708,274	353,964,640	404,130,049
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	0.10%	0.15%	0.05%

Prices⁺

Highest unit price (pence)	67.10	93.30	102.20
Lowest unit price (pence)	57.14	56.93	90.07

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

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

Statistical information

Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income) by outperforming the Numis Smaller Companies excluding Investment Companies Index (the "Index") by 2.5% to 3.5% per annum over rolling three year periods (before charges).

Investment policy

The Sub-fund aims to achieve its objective by investing at least 50% of the portfolio in small-capitalisation equities and equity related securities of companies listed, incorporated, or domiciled in the United Kingdom that are constituents of the Index.

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

Small capitalisation companies are defined as any stock having a market cap less than the 10th percentile stock of the overall UK equity market as at the Index reweighting date.

The Sub-fund may also invest up to 45% of the portfolio in UK smaller companies listed on the FTSE AIM All-Share Index. The Sub-fund may also invest in UK companies listed on the FTSE 250 Index, outside of the Index and in companies listed outside of the UK that derive a significant proportion of their revenues or profits from UK operations or have a significant proportion of their assets there.

The Sub-fund may also invest up to 10% in large capitalisation companies defined as those listed, incorporated or domiciled in the UK and listed on the FTSE 100.

The Sub-fund may also invest in money-market instruments, deposits, cash and near cash and other collective investment schemes including funds managed by the Investment Manager.

Investment strategy

The Sub-fund is actively managed. The Investment Manager uses research techniques to select individual holdings. The research process is focused on identifying companies through fundamental research that exhibit, quality, growth and momentum characteristics, which make them attractive stocks which the managers believe will outperform the broader universe. The Investment Manager references the Index, which means that while the Sub-fund is not required to match the weightings of the Index and does not concentrate on any particular sector, the Sub-fund is managed within constraints, so that divergence from the Index is controlled.

Revenue distribution and pricing

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

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

Statistical information

Risk and reward profile

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

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

This Sub-fund is ranked at 6 (31/01/23: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit class:

- Class 'D' Accumulation

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

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

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

Interim financial statements

For the half year ended 31 July 2023

Statement of total return

	31/07/23		31/07/22	
	£000	£000	£000	£000
Income				
Net capital losses		(23,161)		(88,033)
Revenue	4,319		2,805	
Expenses	(29)		(30)	
Net revenue before taxation	<u>4,290</u>		<u>2,775</u>	
Taxation	(36)		(75)	
Net revenue after taxation		<u>4,254</u>		<u>2,700</u>
Total deficit before distributions		(18,907)		(85,333)
Distributions		(4,257)		(2,702)
Change in unitholders' funds from investment activities		<u>(23,164)</u>		<u>(88,035)</u>

Statement of change in unitholders' funds

	31/07/23		31/07/22*	
	£000	£000	£000	£000
Opening net assets		227,941		367,106
Amounts receivable on issue of units	8,326		2,080	
Amounts payable on cancellation of units	<u>(7,220)</u>		<u>(22,085)</u>	
		1,106		(20,005)
Change in unitholders' funds from investment activities		(23,164)		(88,035)
Dilution levy adjustment		125		194
Retained distributions on accumulation units		<u>4,286</u>		<u>2,593</u>
Closing net assets		<u>210,294</u>		<u>261,853</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 2023

Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		210,008		227,786
Current assets:				
Debtors	8,580		165	
Cash and bank balances	–		9	
Total current assets		8,580		174
Total assets		218,588		227,960
Liabilities:				
Creditors:				
Bank overdraft	(7,728)		–	
Other creditors	(566)		(19)	
Total creditors		(8,294)		(19)
Net assets		210,294		227,941
Unitholders' funds		210,294		227,941

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 2023 and are described in those financial statements.

Distribution table

For the half year ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

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

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

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

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

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

PUTM ACS North American Fund

Investment review

Dear Investor

Welcome to the PUTM ACS North American Fund report for the six months from 31 January to 31 July 2023.

Performance Review

Over the review period, the PUTM ACS North American Fund returned 8.22% (Source: FactSet: Gross of AMC; based on the movement in the Cancellation Price from 31/01/23 to 31/07/23; GBP). This was compared to a return of 8.25% by its benchmark index (Source: FactSet: FTSE North America Index; Total Return from 31/01/23 to 31/07/23; GBP).

Standardised Past Performance

	Jul '22 - Jul '23 % growth	July '21 - '22 % growth	Jul '20 - Jul '21 % growth	July '19 - Jul '20 % growth
PUTM ACS North American Fund	6.69	6.82	29.68	4.76
Benchmark Index	6.73	6.73	29.72	4.81

Source: Fund performance: FactSet: Gross of AMC: based on the movement in the Cancellation Price from 31 July 2022 to 31 July 2023 in GBP. Benchmark Index performance: FTSE North America Index, Total Return in GBP terms to 31 July for each year.

Past performance is not a guide to future performance.

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

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

Investment review

Market Review

Despite a challenging start, US stocks ended the review period higher. During February, shares fell on the back of the collapse of Silicon Valley Bank (SVB) and Signature Bank of New York and fears of potential contagion within the banking sector that could lead to a recession. However, authorities' and regulators' subsequent actions restored some confidence, while investors lowered their expectations of further monetary tightening amid the uncertainty. As a result, US equities notably recovered from mid March to end the first quarter of 2023 close to their year-to-date high.

Later in the period, investors' attention was firmly on the US debt-ceiling negotiations. The compromise agreement to suspend the debt ceiling until January 2025 was signed into law in early June, removing the risk of a default. Meanwhile, US corporates' first-quarter earnings came in better than expected against lowered expectations, further supporting sentiment.

In July, The S&P 500 reached an 18-month high amid easing inflation, strong economic data and an improving macroeconomic backdrop. The NASDAQ Index outperformed on the back of strong performances from some mega-cap technology companies as ongoing optimism around artificial intelligence supported these stocks. The banking sector also performed well, buoyed by robust earnings. Meanwhile, the US Federal Reserve (Fed) increased the target rate for the fed funds rate by 25 basis points (bps) to 5.25-5.50%, a 22-year high, in line with market expectations, after holding rates at its previous meeting in June. Although the Fed remained determined to keep inflation under control, the number of future interest-rate hikes should now be limited as US headline annual inflation has continued to fall over recent months. In addition, the Fed Chairman, Jerome Powell, said that his staff no longer expected a recession in 2023 in its base case, lifting investor sentiment, but noted that a soft landing was far from secured.

Outlook

The US economy continues to surprise to the upside. After the 25-bp hike in July, consensus is shaping up that the Fed may be at the end of its interest-rate hiking cycle. However, this view may be premature as core inflation data continues to be slow to contract and the Fed has been clear that it is committed to hitting its 2% target. Moreover, gasoline prices have been rising recently, which will negatively affect future inflation data. Up to now, the consumer has held up remarkably well. However, higher gasoline prices, tighter lending conditions post the averted bank crisis, restarting student loan repayments and lower saving rate levels are likely to crimp spending. That being said, the abrdn 'house' view remains that a mild recession is still likely, but given the current economic resilience driven by low unemployment, we now expect it to begin in the first quarter of 2024, lasting three quarters.

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (31/01/23 - 90.50%)		92.18
	Aerospace & Defence (31/01/23 - 1.21%)		1.14
30,552	Arconic	1,215	0.05
44,707	Boeing	8,300	0.31
19,843	General Dynamics	3,447	0.13
3,654	HEICO	500	0.02
6,433	HEICO 'A'	702	0.03
3,175	Huntington Ingalls Industries	567	0.02
18,337	Lockheed Martin	6,360	0.24
11,608	Northrop Grumman	4,013	0.15
3,774	Teledyne Technologies	1,128	0.04
16,316	Textron	986	0.04
4,185	TransDigm Group	2,927	0.11
	Alternative Energy (31/01/23 - 0.14%)		0.14
10,668	Enphase Energy	1,259	0.05
7,688	First Solar	1,239	0.05
42,082	Plug Power	429	0.01
4,487	SolarEdge Technologies	842	0.03
	Automobiles & Parts (31/01/23 - 1.70%)		2.23
6,986	Autoliv	548	0.02
18,896	BorgWarner	683	0.03
318,131	Ford Motor	3,266	0.12
112,432	General Motors	3,352	0.13
18,982	Gentex	495	0.02
11,315	Genuine Parts	1,369	0.05
4,756	Lear	572	0.02
20,923	LKQ	891	0.03
43,324	Lucid Group	256	0.01
41,806	Rivian Automotive	898	0.04
223,751	Tesla Motors	46,517	1.76
	Banks (31/01/23 - 3.63%)		3.03
564,856	Bank of America	14,053	0.53
59,881	Bank of New York Mellon	2,111	0.08
157,716	Citigroup	5,842	0.22
39,125	Citizens Financial Group	981	0.04
10,644	Comerica	446	0.02
9,256	Commerce Bancshares	383	0.01
55,007	Fifth Third Bancorp	1,245	0.05
116,552	Huntingdon Bancshares	1,109	0.04
237,090	JP Morgan Chase & Co	29,111	1.10
75,484	KeyCorp	722	0.03
13,404	M&T Bank	1,457	0.05
32,290	PNC Financial Services	3,435	0.13
75,740	Regions Financial	1,199	0.04
107,528	Truist Financial Corporation	2,775	0.11
124,251	US Bancorp	3,832	0.15

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Banks (continued)		
306,492	Wells Fargo	10,996	0.42
11,785	Zions Ban corporation	351	0.01
	Beverages (31/01/23 - 1.50%)		1.45
14,898	Brown-Forman 'B'	817	0.03
315,837	Coca-Cola	15,205	0.57
12,353	Constellation Brands	2,619	0.10
14,161	Molson Coors Beverage	767	0.03
60,313	Monster Beverage	2,695	0.10
111,718	PepsiCo	16,277	0.62
	Chemicals (31/01/23 - 0.98%)		0.84
17,982	Air Products & Chemicals	4,267	0.16
9,487	Albemarle	1,565	0.06
6,542	Avery Dennison	936	0.04
8,007	Celanese 'A'	780	0.03
15,841	CF Industries	1,011	0.04
57,366	Dow	2,517	0.09
37,214	Dupont De Nemours	2,245	0.09
9,605	Eastman Chemicals	639	0.02
20,140	Ecolab	2,865	0.11
10,116	FMC	757	0.03
20,692	International Flavours & Fragrances	1,361	0.05
19,024	PPG Industries	2,128	0.08
26,812	The Mosaic Company	849	0.03
2,622	Westlake Chemical	280	0.01
	Construction & Materials (31/01/23 - 0.44%)		0.59
67,530	Carrier Global Corporation	3,125	0.12
10,240	Fortune Brands Innovation	565	0.02
4,926	Generac Holdings	589	0.02
10,194	Jacobs Solutions	993	0.04
5,002	Martin Marietta Materials	1,734	0.06
18,218	Masco	859	0.03
11,597	Quanta Services	1,818	0.07
19,285	Sherwin-Williams	4,144	0.16
10,737	Vulcan Materials	1,840	0.07
	Electricity (31/01/23 - 1.93%)		1.75
54,119	AES	909	0.04
20,359	Alliant Energy	851	0.03
41,756	American Electric Power	2,750	0.10
5,754	Avangrid	166	0.01
23,569	CMS Energy	1,119	0.04
28,124	Consolidation Edison	2,073	0.08
26,556	Constellation Energy	1,995	0.08
67,766	Dominion Energy	2,820	0.11
15,724	DTE Energy	1,397	0.05
30,634	Edison International	1,713	0.06

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Electricity (continued)		
16,547	Energy	1,321	0.05
28,092	Eversource Energy	1,579	0.06
80,584	Exelon	2,622	0.10
44,135	FirstEnergy	1,351	0.05
164,163	NextEra Energy	9,350	0.35
18,697	NRG Energy	552	0.02
146,016	PG&E	1,998	0.08
9,173	Pinnacle West Capital	591	0.02
59,817	PPL	1,279	0.05
40,308	Public Service Enterprise Group	1,978	0.08
86,582	Southern	4,868	0.18
30,413	Vistra Energy	663	0.03
44,458	Xcel Energy	2,168	0.08
	Electronic & Electrical Equipment (31/01/23 - 1.14%)		1.10
23,936	Agilent Technologies	2,265	0.09
18,641	Ametek	2,301	0.09
47,262	Amphenol	3,244	0.12
4,641	Arrow Electronics	514	0.02
46,274	Emerson Electric	3,285	0.12
87,915	General Electric	7,805	0.30
14,380	Keysight Technologies	1,801	0.07
1,765	Mettler Toledo International	1,725	0.06
10,232	Revvity	978	0.04
8,570	Roper Technologies	3,285	0.12
19,965	Trimble Navigation	835	0.03
4,148	Zebra Technologies 'A'	993	0.04
	Financial Services (31/01/23 - 5.64%)		5.11
21,918	Ally Financial	520	0.02
47,976	American Express	6,299	0.24
8,521	Ameriprise Financial	2,308	0.09
12,053	BlackRock	6,920	0.26
57,098	Blackstone 'A'	4,650	0.18
30,728	Capital One Financial	2,795	0.11
16,871	Carlyle Group	467	0.02
8,522	CBOE Global Holdings	925	0.04
29,112	Chicago Mercantile Exchange	4,500	0.17
20,542	Discover Financial Services	1,686	0.06
9,875	Equifax	1,566	0.06
28,959	Equitable Holdings	646	0.02
23,058	Frank Resources	524	0.02
26,181	Goldman Sachs Group	7,244	0.27
44,933	Intercontinental Exchange	4,009	0.15
52,348	KKR & Co.	2,416	0.09
5,761	LPL Financial	1,027	0.04
3,001	MarketAxess Holdings	628	0.02

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (continued)		
68,036	Mastercard	20,846	0.79
12,865	Moody's	3,526	0.13
97,494	Morgan Stanley	6,937	0.26
6,301	MSCI	2,685	0.10
27,678	NASDAQ	1,086	0.04
16,602	Northern Trust	1,034	0.04
15,837	Raymond James Financial	1,355	0.05
26,015	S&P Global	7,979	0.30
120,186	Schwab (Charles)	6,173	0.23
8,242	SEI Investments	404	0.02
43,066	Square	2,696	0.10
27,048	State Street	1,523	0.06
34,574	Synchrony Financial	928	0.04
17,876	T Rowe Price Group	1,713	0.07
42,285	Tango Holdings	2,685	0.10
131,323	Visa	24,270	0.92
	Fixed Line Telecommunications (31/01/23 - 0.96%)		0.68
580,570	AT&T	6,552	0.25
15,331	L3 Harris Technologies	2,258	0.09
341,267	Verizon Communications	9,042	0.34
	Food & Drug Retailers (31/01/23 - 0.90%)		0.78
12,649	AmerisourceBergen	1,837	0.07
20,905	Cardinal Health	1,486	0.06
103,836	CVS Health	6,028	0.23
69,914	Keurig Dr Pepper	1,849	0.07
52,887	Kroger	1,999	0.08
11,108	McKesson HBOC	3,474	0.13
41,137	Sysco	2,440	0.09
58,057	Walgreens Boots Alliance	1,353	0.05
	Food Producers (31/01/23 - 0.97%)		0.90
43,967	Archer Daniels Midland	2,903	0.11
15,495	Campbell Soup	552	0.02
38,365	ConAgra Foods	978	0.04
47,621	General Mills	2,766	0.10
11,897	Hershey	2,139	0.08
23,366	Hormel Foods	742	0.03
8,354	JM Smucker	978	0.04
20,573	Kellogg	1,069	0.04
65,113	Kraft Heinz	1,831	0.07
11,746	Lamb Weston Holdings	946	0.04
20,364	McCormick	1,417	0.05
110,273	Mondelez International	6,355	0.24
22,515	Tyson Foods 'A'	975	0.04
	Forestry & Paper (31/01/23 - 0.04%)		0.03
28,059	International Paper	786	0.03

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Gas, Water & Multiutilities (31/01/23 - 0.71%)		0.61
20,979	Ameren	1,397	0.05
14,830	American Water Works	1,699	0.06
11,246	Atmos Energy	1,064	0.04
51,145	CenterPoint Energy	1,196	0.05
62,503	Duke Energy	4,547	0.17
18,043	Evergy	841	0.03
33,093	Nisource	716	0.03
25,539	Sempra Energy	2,958	0.11
25,576	WEC Energy Group	1,786	0.07
	General Industrials (31/01/23 - 1.33%)		1.14
44,581	3M Co	3,861	0.15
24,964	Ball	1,139	0.04
52,815	Danaher	10,471	0.40
28,660	Fortive	1,745	0.07
53,990	Honeywell International	8,145	0.31
7,169	Packaging Coporation of America	855	0.03
10,359	Parker-Hannifin	3,302	0.12
20,580	WestRock Company	532	0.02
	General Retailers (31/01/23 - 7.21%)		7.33
4,809	Advance Auto Parts	278	0.01
31,851	Airbnb A	3,767	0.14
729,559	Amazon.com	75,828	2.87
1,488	Autozone	2,870	0.11
15,786	Best Buy	1,019	0.04
5,234	Burlington Store	723	0.03
12,797	Carmax	821	0.03
34,744	Copart	2,387	0.09
35,928	Costco Wholesale	15,656	0.59
17,757	Dollar General	2,330	0.09
16,902	Dollar Tree	2,027	0.08
82,127	Home Depot	21,319	0.81
18,560	L Brands	535	0.02
48,393	Lowe's Companies	8,812	0.33
3,746	MercadoLibre	3,601	0.14
35,561	NetFlix	12,135	0.46
4,949	O'Reilly Automotive	3,560	0.14
91,043	PayPal Holdings	5,366	0.20
17,910	Rollins	568	0.02
27,221	Ross Stores	2,425	0.09
37,296	Target	3,957	0.15
93,395	TJX	6,282	0.24
8,876	Tractor Supply Company	1,545	0.06
4,054	Ulta Beauty	1,402	0.05
115,751	Wal-Mart Stores	14,382	0.54

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Healthcare Equipment & Services (31/01/23 - 4.91%)		4.56
6,187	Align Technology	1,818	0.07
49,702	Avantor	794	0.03
40,968	Baxter International	1,440	0.05
22,980	Becton Dickinson	4,976	0.19
1,702	Bio-Rad Laboratories	536	0.02
116,407	Boston Scientific	4,691	0.18
44,441	Centene	2,351	0.09
23,675	Cigna Corporation	5,430	0.20
4,374	DaVita	347	0.01
17,124	Dentsply Sirona	553	0.02
31,348	Dexcom	3,035	0.11
48,813	Edwards Lifesciences	3,113	0.12
19,223	Elevance Health	7,049	0.27
7,169	Fortrea Holdings	178	0.01
29,779	GE Healthcare	1,806	0.07
16,578	HCA Holdings	3,515	0.13
19,688	Hologic	1,216	0.05
10,128	Humana	3,598	0.14
6,674	Idexx Laboratories	2,878	0.11
5,610	Insulet	1,207	0.05
28,321	Intuitive Surgical	7,141	0.27
7,169	Laboratory Corporation of America Holdings	1,192	0.04
3,848	Masimo	366	0.01
4,668	Molina Healthcare	1,105	0.04
9,075	Quest Diagnostics	954	0.04
11,767	ResMed	2,034	0.08
10,558	Schein Henry	646	0.02
28,663	Stryker	6,314	0.24
3,807	Teleflex	743	0.03
3,936	The Cooper Companies	1,197	0.05
31,285	Thermo Fisher Scientific	13,341	0.51
75,381	UnitedHealth Group	29,678	1.12
4,909	Universal Health Services	530	0.02
4,746	Waters	1,019	0.04
5,998	West Pharmaceutical Services	1,716	0.06
17,020	Zimmer Biomet Holdings	1,829	0.07
	Household Goods (31/01/23 - 1.36%)		1.34
19,791	Church & Dwight	1,471	0.06
10,021	Clorox	1,180	0.04
25,220	D.R.Horton	2,490	0.09
20,158	Lennar	1,987	0.08
1,031	Lennar 'B'	92	0.00
4,283	Mohawk Industries	354	0.01
240	NVR	1,176	0.05
190,917	Procter & Gamble	23,200	0.88
17,974	Pulte Group	1,179	0.04
4,217	Snap-on	892	0.03

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Household Goods (continued)		
12,035	Stanley Black & Decker	930	0.04
4,335	Whirlpool	486	0.02
	Industrial Engineering (31/01/23 - 1.52%)		1.44
41,878	Caterpillar	8,628	0.33
11,487	Cummins	2,329	0.09
22,114	Deere & Company	7,386	0.28
11,304	Dover	1,282	0.05
6,126	IDEX	1,075	0.04
24,590	Illinois Tool Works	5,030	0.19
32,801	Ingersoll Rand	1,664	0.06
33,507	Otis Worldwide Corporation	2,368	0.09
41,559	Paccar	2,782	0.11
9,314	Rockwell Automation	2,434	0.09
14,449	Wabtec	1,330	0.05
19,219	Xylem	1,684	0.06
	Industrial Metals (31/01/23 - 0.35%)		0.31
115,818	Freeport McMoRan Copper	4,020	0.15
20,405	Nucor	2,729	0.10
6,910	Southern Copper Corporation	470	0.02
13,017	Steel Dynamics	1,078	0.04
	Industrial Transportation (31/01/23 - 1.36%)		1.31
9,313	CH Robinson Worldwide	725	0.03
164,603	CSX	4,261	0.16
12,460	Expeditors International Washington	1,233	0.05
18,802	Fedex	3,946	0.15
6,669	J.B. Hunt Transport Services	1,057	0.04
18,422	Norfolk Southern	3,344	0.12
7,995	Old Dominion Freight Line	2,605	0.10
49,431	Union Pacific	8,915	0.34
58,725	United Parcel Services 'B'	8,545	0.32
	Leisure Goods (31/01/23 - 0.36%)		0.38
63,182	Activision	4,554	0.17
22,204	Electronic Arts	2,353	0.09
10,584	Hasbro	531	0.02
3,079	Pool.com	921	0.04
13,312	Take Two Interactive	1,582	0.06
	Life Insurance (31/01/23 - 0.49%)		0.39
48,785	Aflac	2,742	0.10
4,283	Assurant	448	0.02
7,188	Globe Life	627	0.02
52,431	Metlife	2,566	0.10
19,591	Principal Financial Group	1,216	0.05
29,751	Prudential Financial	2,231	0.08
7,931	Voya Financial	458	0.02

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Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Media (31/01/23 - 1.47%)		1.25
8,310	Charter Communications 'A'	2,616	0.10
335,333	Comcast	11,798	0.45
178,574	Discovery	1,814	0.07
3,092	FactSet	1,046	0.04
23,703	Fox Corporation 'A'	616	0.02
10,881	Fox Corporation 'B'	266	0.01
31,235	Interpublic Group of Companies	831	0.03
9,435	Liberty Broadband	654	0.02
1,335	Liberty Broadband 'A'	92	0.00
6,015	Liberty Siriusxm Group	148	0.01
12,439	Liberty Siriusxm Group 'C'	308	0.01
30,844	News	475	0.02
9,432	News Corporation 'B'	147	0.01
15,989	Omnicom	1,052	0.04
46,733	Paramount Global	582	0.02
52,186	Sirius XM Holdings	208	0.01
148,295	Walt Disney	10,243	0.39
	Mining (31/01/23-0.11%)		0.08
20,941	Newmont Goldcorp	697	0.03
43,561	Newmont Mining	1,453	0.05
	Mobile Telecommunications (31/01/23 - 0.24%)		0.18
44,043	T-Mobile US	4,716	0.18
337	Ubiquiti	47	0.00
	Non-Life Insurance (31/01/23 - 2.76%)		2.63
59,470	AIG	2,786	0.11
21,258	Allstate	1,862	0.07
28,867	Arch Capital Group	1,743	0.07
29	Berkshire Hathaway	12,029	0.46
105,185	Berkshire Hathaway 'B'	28,786	1.09
19,211	Brown & Brown	1,052	0.04
12,440	Cincinnati Financial	1,040	0.04
1,921	CNA Financial	58	0.00
16,959	Gallagher (Arthur J)	2,832	0.11
24,679	Hartford Financial Services	1,379	0.05
15,336	Loews	747	0.03
1,064	Markel	1,198	0.04
40,136	Marsh & McLennan	5,877	0.22
47,391	Progressive	4,640	0.18
18,688	Travelers	2,507	0.09
16,777	W.R. Berkley	804	0.03
	Oil & Gas Producers (31/01/23 - 3.98%)		3.34
23,187	Apa Corporation	730	0.03
19,654	Cheniere Energy	2,470	0.09
140,228	Chevron	17,839	0.68
98,325	Conoco Phillips	8,997	0.34
61,356	Coterra Energy	1,313	0.05

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas Producers (continued)		
51,948	Devon Energy	2,180	0.08
14,104	Diamondback Energy	1,615	0.06
47,653	EOG Resources	4,910	0.19
329,410	Exxon Mobil	27,451	1.04
22,525	Hess	2,656	0.10
50,361	Marathon Oil Company	1,028	0.04
35,784	Marathon Petroleum	3,699	0.14
56,551	Occidental Petroleum	2,775	0.10
37,355	Phillips 66	3,239	0.12
18,870	Pioneer Natural Resources	3,310	0.13
16,353	Targa Resources	1,042	0.04
29,222	Valero Energy	2,929	0.11
	Oil Equipment & Services (31/01/23 - 0.66%)		0.62
77,557	Baker Hughes 'A'	2,157	0.08
72,815	Halliburton	2,212	0.09
158,977	Kinder Morgan	2,187	0.08
36,223	Oneok	1,887	0.07
115,228	Schlumberger	5,225	0.20
98,718	Williams Companies	2,643	0.10
	Personal Goods (31/01/23 - 0.97%)		0.78
66,543	Colgate-Palmolive	3,944	0.15
18,637	Estee Lauder 'A'	2,607	0.10
27,311	Kimberly-Clark	2,741	0.10
9,019	Lululemon Athletica	2,653	0.10
96,431	Nike B	8,275	0.31
28,318	VF	436	0.02
	Pharmaceuticals & Biotechnology (31/01/23 - 7.09%)		6.49
139,905	Abbott Laboratories	12,106	0.46
143,103	AbbVie	16,633	0.63
9,838	Alnylam Pharmaceuticals	1,494	0.06
43,319	Amgen	7,883	0.30
11,677	Biogen IDEC	2,452	0.09
15,040	BioMarin Pharmaceutical	1,028	0.04
12,607	Bio-Techne	817	0.03
170,471	Bristol Myers Squibb	8,241	0.31
13,910	Catalent	525	0.02
4,109	Charles River Laboratories	669	0.02
57,822	Corteva	2,536	0.10
36,287	Elanco Animal Health	340	0.01
68,628	Eli Lilly	24,256	0.92
14,246	Exact Sciences Corporation	1,080	0.04
101,354	Gilead Sciences	5,999	0.23
18,150	Horizon Therapeutics	1,415	0.05
12,814	Illumina	1,914	0.07
14,873	Incyte	737	0.03

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Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnologys (continued)		
14,942	IQVIA Holdings	2,600	0.10
210,938	Johnson & Johnson	27,480	1.04
205,983	Merck & Co	17,083	0.65
27,261	Moderna	2,492	0.09
20,693	Organon	353	0.01
458,208	Pfizer	12,838	0.49
8,402	Regeneron Pharmaceuticals	4,846	0.18
11,080	Seagen	1,652	0.06
20,861	Vertex Pharmaceuticals	5,714	0.22
96,930	Viartis	793	0.03
37,533	Zoetis	5,487	0.21
	Real Estate & Invest Services (31/01/23 - 0.27%)		0.22
35,095	Annaly Capital Management	548	0.02
25,106	CBRE Group	1,626	0.06
35,074	Crown Castle Real Estate Investment Trust	2,952	0.11
414	Texas Pacific Land REITS	486	0.02
4,478	Zillow Group	185	0.01
	Real Estate Investment Trusts (31/01/23 - 2.38%)		2.08
42,561	AGNC Investment Corporation Real Estate Investment Trust	337	0.01
13,203	Alexandria Real Estate	1,290	0.05
37,750	American Tower	5,585	0.21
11,324	AvalonBay Communities	1,659	0.06
12,707	Boston Properties	658	0.02
23,154	Digital Realty	2,244	0.08
7,410	Equinix Real Estate Investment Trust	4,667	0.18
14,393	Equity Lifestyle Properties	796	0.03
30,185	Equity Residential	1,547	0.06
5,172	Essex Property Real Estate Investment Trust	979	0.04
16,891	Extra Space Storage	1,833	0.07
6,540	Federal Realty Investment Trust	516	0.02
43,948	Healthpeak Properties REIT	746	0.03
57,282	Host Marriott	819	0.03
49,529	Invitation Homes Real Estate Investment Trust	1,366	0.05
23,466	Iron Mountain Real Estate Investment Trust	1,120	0.04
49,025	Kimco Realty	772	0.03
9,357	Mid-America Apartment Communities	1,089	0.04
74,812	Prologis	7,255	0.27
12,701	Public Storage	2,781	0.11
50,379	Realty Income	2,387	0.09
13,794	Regency Centers	703	0.03
8,692	SBA Communications	1,479	0.06
26,301	Simon Property Group	2,547	0.10
9,915	Sun Communities Real Estate Investment Trust	1,004	0.04
26,386	UDR	838	0.03
32,377	Ventas	1,221	0.05
78,412	VICI Properties	1,918	0.07

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate Investment Trusts (continued)		
15,582	W.P. Carey Real Estate Investment Trust	817	0.03
37,815	Welltower	2,413	0.09
59,355	Weyerhaeuser	1,571	0.06
	Software & Computer Services (31/01/23 - 14.04%)		17.17
37,156	Adobe	15,774	0.60
12,468	Akamai Technologies	916	0.03
481,907	Alphabet 'A'	49,721	1.88
417,633	Alphabet 'C'	43,209	1.64
7,033	Ansys	1,870	0.07
11,153	Atlassian Corporation	1,577	0.06
17,420	Autodesk	2,870	0.11
7,951	Bill.com Holdings	775	0.03
3,008	Booking	6,948	0.26
21,917	Cadence Design Systems	3,984	0.15
10,954	CDW	1,593	0.06
11,152	Ceridian HCM Holding	614	0.02
22,773	Cloudflare	1,217	0.05
41,174	CognizantTechnology Solutions	2,113	0.08
82,304	Coupang	1,160	0.04
17,061	CrowdStrike Holdings 'A'	2,144	0.08
21,640	Datadog	1,963	0.07
16,100	DocuSign	673	0.03
20,368	DoorDash	1,437	0.05
43,313	eBay	1,499	0.06
4,473	EPAM Systems	824	0.03
9,941	Etsy	785	0.03
1,963	Fair Isaac	1,278	0.05
52,602	Fortinet	3,177	0.12
6,220	Gartner 'A'	1,710	0.06
44,881	Gen Digital	678	0.03
12,491	GoDaddy	748	0.03
104,816	Hewlett-Packard	1,416	0.05
3,700	HubSpot	1,669	0.06
73,423	International Business Machines	8,229	0.31
22,153	Intuit	8,812	0.33
5,892	Jack Henry & Associates	767	0.03
11,060	Leidos Holdings	805	0.03
22,584	Match Group	817	0.03
179,372	Meta Platforms	44,419	1.68
601,915	Microsoft	157,167	5.95
5,314	MongoDB	1,748	0.07
12,155	Okta	726	0.03
123,304	Oracle	11,234	0.43
147,429	Palantir Technologies	2,272	0.09
23,975	Palo Alto Networks	4,658	0.18
4,172	Paycom Software	1,196	0.05

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
47,462	Pinterest 'A'	1,070	0.04
8,583	PTC	973	0.04
37,203	Roblox Corporation	1,135	0.04
76,757	Salesforce.com	13,427	0.51
16,335	ServiceNow	7,405	0.28
25,004	Snowflake	3,453	0.13
13,043	Splunk	1,098	0.04
17,607	SS&C Technologies	797	0.03
12,317	Synopsys	4,325	0.16
35,717	The Trade Desk 'A'	2,533	0.10
13,715	Twilio	704	0.03
3,353	Tyler Technologies	1,035	0.04
154,140	Uber Technologies	5,924	0.22
30,406	UiPath	427	0.02
20,222	Unity Software	721	0.03
11,357	Veeva Systems	1,803	0.07
7,335	VeriSign	1,203	0.05
17,439	VMware	2,136	0.08
16,036	Workday 'A'	2,956	0.11
12,514	Zillow	527	0.02
20,033	Zoom Video Communications 'A'	1,142	0.04
22,397	ZoomInfo Technologies	445	0.02
6,781	Zscaler	845	0.03
	Support Services (31/01/23 - 1.63%)		1.65
18,891	Aramark Holdings	593	0.02
33,537	Automatic Data Processing	6,445	0.24
9,497	Broadridge Financial Solutions	1,239	0.05
7,022	Cintas	2,741	0.10
32,030	Costar Group	2,091	0.08
46,278	Fastenal	2,108	0.08
47,983	Fidelity National Information	2,252	0.09
48,026	Fiserv	4,711	0.18
5,823	FleetCor Technologies	1,126	0.04
21,017	FNFV Group	640	0.02
21,203	Global Payments	1,817	0.07
3,618	Grainger W.W.	2,078	0.08
26,119	Paychex	2,546	0.10
16,741	Republic Services	1,965	0.07
8,520	Robert Half International	491	0.02
15,647	TransUnion	969	0.04
5,561	United Rentals	2,010	0.08
11,565	Verisk Analytics	2,058	0.08
32,975	Waste Management	4,199	0.16
8,637	Willis Towers Watson	1,419	0.05

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Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipment (31/01/23 - 11.44%)		14.66
129,984	Advanced Micro Devices	11,559	0.44
40,993	Analog Devices	6,358	0.24
1,207,032	Apple	184,312	6.98
68,452	Applied Materials	8,066	0.31
20,057	Arista Networks	2,419	0.09
33,100	Broadcom Corporation	23,134	0.88
332,512	Cisco Systems	13,451	0.51
61,548	Corning	1,624	0.06
4,851	F5 Networks	597	0.02
70,029	HP	1,786	0.07
333,877	Intel	9,287	0.35
25,785	Juniper Networks	557	0.02
11,123	KLA Tencor	4,444	0.17
10,878	LAM Research	6,075	0.23
69,184	Marvell Technology	3,503	0.13
43,595	Microchip Technology	3,184	0.12
88,622	Micron Technology	4,917	0.19
3,676	Monolithic Power Systems	1,597	0.06
13,393	Motorola Solutions	2,984	0.11
17,330	NetApp	1,051	0.04
192,049	Nvidia	69,759	2.64
34,948	ON Semiconductor	2,927	0.11
3,779	Phinia	83	-
8,074	Qorvo	691	0.03
90,470	Qualcomm	9,294	0.35
12,884	Skyworks Solutions	1,145	0.05
12,630	Teradyne	1,109	0.04
73,613	Texas Instruments	10,303	0.39
25,547	Western Digital	845	0.03
	Tobacco (31/01/23 - 0.63%)		0.56
144,839	Altria Group	5,112	0.19
125,848	Philip Morris International	9,751	0.37
	Travel & Leisure (31/01/23 - 2.05%)		1.89
13,252	American Airlines Group	172	0.01
16,663	Caesars Entertainment	765	0.03
2,227	Chipotle Mexican Grill	3,400	0.13
9,781	Darden Restaurants	1,285	0.05
13,046	Delta Airlines	469	0.02
2,867	Domino's Pizza	884	0.03
11,637	Expedia	1,108	0.04
20,837	Hilton Worldwide	2,518	0.09
26,817	Las Vegas Sands	1,247	0.05
12,553	Live Nation	856	0.03
20,457	Marriott International	3,210	0.12
59,141	McDonald's	13,477	0.51

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Travel & Leisure (continued)		
24,300	MGM Resorts International	959	0.04
118,501	Raytheon Technologies	8,097	0.31
12,080	Southwest Airlines	321	0.01
91,490	Starbucks	7,227	0.27
6,658	United Airlines Holdings	281	0.01
3,241	Vail Resorts	593	0.02
8,415	Wynn Resorts	713	0.03
22,726	Yum! Brands	2,431	0.09
	Bermuda (31/01/23 - 0.12%)		0.12
	Banks (31/01/23 - 0.02%)		0.03
5,518	Credicorp	674	0.03
	Food Producers (31/01/23 - 0.04%)		0.04
11,418	Bunge	964	0.04
	Gas, Water & Multiutilities (31/01/23 - 0.01%)		
	Non-Life Insurance (31/01/23 - 0.06%)		0.05
3,171	Everest	888	0.03
3,507	RenaissanceRe Holdings	509	0.02
	Canada (31/01/23 - 4.21%)		3.87
	Automobiles & Parts (31/01/23 - 0.05%)		0.04
21,593	Magna International	1,078	0.04
	Banks (31/01/23 - 1.22%)		1.07
55,071	Bank of Montreal	3,974	0.15
96,743	Bank of Nova Scotia	3,788	0.15
71,617	Canadian Imperial Bank	2,453	0.09
27,240	National Bank of Canada	1,657	0.06
112,521	Royal Bank of Canada	8,677	0.33
147,597	Toronto Dominion Bank	7,571	0.29
	Chemicals (31/01/23 - 0.12%)		0.08
40,577	Nutrien	2,176	0.08
	Electricity (31/01/23 - 0.07%)		0.07
38,941	Fortis	1,288	0.05
25,628	Hydro One	561	0.02
	Financial Services (31/01/23 - 0.16%)		0.15
21,951	Brookfield Asset Management A	574	0.02
121,867	Brookfield Corporation	3,296	0.12
6,617	IGM Financial	160	0.01
	Fixed Line Telecommunications (31/01/23 - 0.06%)		0.05
24,629	BCE	828	0.03
38,292	Telus	531	0.02
	Food & Drug Retailers (31/01/23 - 0.09%)		0.08
12,440	Loblaw	857	0.03
18,912	Metro	792	0.03
5,462	Weston George	489	0.02

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Food Producers (31/01/23 - 0.02%)		0.01
19,690	Saputo Group	323	0.01
	General Retailers (31/01/23 - 0.06%)		0.15
60,892	Alimentation Couche-Tard	2,395	0.09
4,271	Canadian Tire	456	0.02
22,065	Dollarama	1,130	0.04
	Industrial Metals (31/01/23-0.05%)		0.05
36,294	Teck Resources 'B'	1,254	0.05
	Industrial Transportation (31/01/23 - 0.38%)		0.35
48,203	Canadian National Railway	4,549	0.17
58,649	Canadian Pacific Railway	3,751	0.14
16,727	Canadian Pacific Railway	1,070	0.04
	Life Insurance (31/01/23 - 0.23%)		0.22
22,007	Great West Lifeco	516	0.02
151,400	Manulife Financial Corporation	2,351	0.09
43,621	Power Corporation of Canada	960	0.04
47,581	Sun Life Financial	1,943	0.07
	Media (31/01/23 - 0.08%)		0.05
12,981	Thomson Reuters	1,360	0.05
	Mining (31/01/23 - 0.28%)		0.24
37,146	Agnico Eagle Mines	1,515	0.06
142,353	Barrick Gold	1,911	0.07
15,448	Franco Nevada	1,751	0.06
36,634	Silver Wheaton	1,275	0.05
	Non-Life Insurance (31/01/23 - 0.10%)		0.10
1,750	Fairfax Financial Holdings	1,086	0.04
14,278	Intact Financial	1,638	0.06
	Oil & Gas Producers (31/01/23 - 0.54%)		0.46
88,152	Canadian Natural Resources	4,172	0.16
100,456	Cenovus Energy	1,486	0.06
14,409	Imperial Oil	602	0.02
107,322	Suncor Energy	2,610	0.10
81,935	TC Energy	2,286	0.09
23,105	Tourmaline Oil	931	0.03
	Oil Equipment & Services (31/01/23 - 0.27%)		0.22
164,264	Enbridge	4,699	0.18
44,609	Pembina Pipeline	1,096	0.04
	Software & Computer Services (31/01/23 - 0.28%)		0.33
17,117	CGI	1,346	0.05
1,548	Constellation Software	2,535	0.10
61,020	Shopify	3,204	0.12
31,503	Shopify 'A'	1,656	0.06
	Support Services (31/01/23 - 0.09%)		0.09
20,842	Waste Connections	2,284	0.09

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
24,660	Travel & Leisure (31/01/23 - 0.05%) Restaurant Brands International	1,468	0.06 0.06
5,166	Cayman Islands (31/01/23 - 0.01%) Technology Hardware & Equipment (31/01/23 - 0.01%) GlobalFoundries	256	0.01 0.01 0.01
21,936	Channel Islands (31/01/23 - 0.14%) Automobiles & Parts (31/01/23 - 0.08%) Aptiv	1,867	0.07 0.07 0.07
8,419	Healthcare Equipment & Services (31/01/23 - 0.02%) Novocure	214	0.01 0.01
9,637	Software & Computer Services (31/01/23 - 0.04%) Amdocs	701	0.03 0.03
39,781	Ireland (31/01/23 - 2.05%) Chemicals (31/01/23 - 0.44%) Linde	12,088	1.99 0.46 0.46
18,457	Construction & Materials (31/01/23 - 0.00%) Trane Technologies	2,861	0.11 0.11
7,109	Electronic & Electrical Equipment (31/01/23 - 0.03%) Allegion	646	0.02 0.02
32,291	General Industrials (31/01/23 - 0.28%) Eaton	5,157	0.20 0.20
55,693	General Retailers (31/01/23 - 0.13%) Johnson Controls International	3,011	0.11 0.11
6,550	Healthcare Equipment & Services (31/01/23-0.40%) ICON	1,280	0.38 0.05
107,710	Medtronic	7,348	0.28
8,038	Steris	1,409	0.05
13,292	Industrial Engineering (31/01/23 - 0.02%) Pentair	718	0.03 0.03
16,392	Non-Life Insurance (31/01/23 - 0.18%) Aon	4,059	0.15 0.15
4,944	Pharmaceuticals & Biotechnology (31/01/23- 0.08%) Jazz Pharmaceuticals	501	0.02 0.02
51,239	Support Services (31/01/23 - 0.46%) Accenture	12,603	0.48 0.48
15,050	Technology Hardware & Equipment (31/01/23 - 0.03%) Seagate Technology Holding	743	0.03 0.03
7,595	Israel (31/01/23 - 0.03%) Software & Computer Services (31/01/23 - 0.03%) Check Point Software Technologies	780	0.03 0.03 0.03

PUTM ACS North American Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Liberia (31/01/23 - 0.04%)		0.06
	Travel & Leisure (31/01/23 - 0.04%)		0.06
17,951	Royal Caribbean Cruises	1,522	0.06
	Luxembourg (31/01/23 - 0.04%)		0.05
	Software & Computer Services (31/01/23 - 0.04%)		0.05
11,362	Spotify Technology	1,319	0.05
	Netherlands (31/01/23 - 0.19%)		0.20
	Chemicals (31/01/23 - 0.06%)		0.06
20,946	Lyondell Basell Industries	1,610	0.06
	Software & Computer Services (31/01/23 - 0.00%)		0.00
20,369	Yandex	-	0.00
	Technology Hardware & Equipment (31/01/23 - 0.13%)		0.14
20,997	NXP Semiconductors	3,639	0.14
	Panama (31/01/23 - 0.03%)		0.04
	Travel & Leisure (31/01/23-0.03%)		0.04
78,015	Carnival	1,142	0.04
	Singapore (31/01/23 - 0.03%)		0.03
	Electronic & Electrical Equipment (31/01/23 - 0.03%)		0.03
36,470	Flex	775	0.03
	Switzerland (31/01/23 - 0.40%)		0.35
	Electronic & Electrical Equipment (31/01/23 - 0.11%)		0.11
25,763	TE Connectivity	2,873	0.11
	Non-Life Insurance (31/01/23 - 0.25%)		0.20
33,423	Chubb	5,310	0.20
	Technology Hardware & Equipment (31/01/23 - 0.04%)		0.04
12,450	Garmin	1,025	0.04
	United Kingdom (31/01/23 - 0.12%)		0.09
	Beverages (31/01/23 - 0.03%)		0.03
16,364	Coca-Cola European Partners	806	0.03
	Electronic & Electrical Equipment (31/01/23-0.02%)		0.01
12,219	Sensata Technologies Holding	401	0.01
	Media (31/01/23 - 0.03%)		0.02
13,596	Liberty Global 'A'	196	0.01
19,825	Liberty Global 'C'	305	0.01
	Pharmaceuticals & Biotechnology (31/01/23 - 0.04%)		0.03
29,915	Royalty Pharma	729	0.03
	Money Markets (31/01/23 - 1.55%)		1.32
44,673	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Class Z-1+	34,720	1.32
	Futures (31/01/23 - 0.04%)		0.04
124	CME S&P 500 E Mini Index Futures September 2023	946	0.04

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments	2,652,877	100.49
	Net other liabilities	(12,919)	(0.49)
	Net assets	<u>2,639,958</u>	<u>100.00</u>

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

The counterparty for the Futures is Merrill Lynch International.

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

PUTM ACS North American Fund

Top ten purchases and sales

For the half year ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
US Dollar Fund Class Z-1	103,771	US Dollar Fund Class Z-1	107,328
Tesla Motors	3,009	Apple	3,599
Amazon.com	1,416	Microsoft	2,956
First Solar	1,267	Chevron	2,477
LPL Financial	930	Alphabet 'C'	2,078
Targa Resources	911	Nvidia	1,531
Broadcom Corporation	874	Meta Platforms	1,439
Extra Space Storage	693	Amazon.com	1,016
Apa Corporation	608	Exxon Mobil	894
Texas Pacific Land REITS	558	Shaw Communications	842
Subtotal	<u>114,037</u>	Subtotal	<u>124,160</u>
Other purchases	4,421	Other sales	39,010
Total purchases for the half year	<u>118,458</u>	Total sales for the half year	<u>163,170</u>

Statistical information

Comparative tables

	31/07/23 pence	Class 'B' Accumulation**		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
Change in net assets per unit				
Opening net asset value per unit	122.76	123.64	99.76	100.00
Return before operating charges*	9.94	(0.86)	23.94	(0.23)
Operating charges	(0.01)	(0.02)	(0.06)	(0.01)
Return after operating charges*	9.93	(0.88)	23.88	(0.24)
Distributions on accumulation units	(0.92)	(1.75)	(1.32)	(0.23)
Retained distributions on accumulation units	0.92	1.75	1.32	0.23
Closing net asset value per unit	132.69	122.76	123.64	99.76
*after direct transaction costs of: ^	0.00	0.01	0.00	0.00

Performance

Return after charges	8.09%	(0.71%)	23.94%	(0.24%)
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Other information

Closing net asset value (£000)	823,686	749,640	92,075	54,000
Closing number of units	620,736,403	610,647,189	74,468,178	54,130,599
Operating charges	0.01%	0.01%	0.05%***	0.07%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	132.80	131.87	131.17	104.44
Lowest unit price (pence)	117.56	109.86	99.39	99.71

^ The direct transaction costs includes commission on futures.

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

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

***The AMC was updated during the period.

Statistical information

Comparative tables

	31/07/23 pence	Class 'C' Accumulation		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
Change in net assets per unit				
Opening net asset value per unit	163.05	164.22	132.48	116.63
Return before operating charges*	13.20	(1.12)	31.82	15.93
Operating charges	(0.01)	(0.05)	(0.08)	(0.08)
Return after operating charges*	13.19	(1.17)	31.74	15.85
Distributions on accumulation units	(1.22)	(2.33)	(1.81)	(1.80)
Retained distributions on accumulation units	1.22	2.33	1.81	1.80
Closing net asset value per unit	176.24	163.05	164.22	132.48
*after direct transaction costs of: ^	0.00	0.01	0.00	0.00

Performance

Return after charges	8.09%	(0.71%)	23.96%	13.59%
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Other information

Closing net asset value (£000)	192,128	189,727	203,139	197,330
Closing number of units	109,012,435	116,360,529	123,697,815	148,947,628
Operating charges	0.01%	0.02%	0.05%**	0.07%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	176.38	175.14	174.16	138.66
Lowest unit price (pence)	156.14	145.91	131.95	92.16

^ The direct transaction costs includes commission on futures.

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

**The AMC was updated during the period.

Statistical information

Comparative tables

	31/07/23 pence	Class 'D' Accumulation		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
Change in net assets per unit				
Opening net asset value per unit	164.52	165.30	133.14	116.90
Return before operating charges*	13.54	(0.73)	32.25	16.32
Operating charges	(0.01)	(0.05)	(0.09)	(0.08)
Return after operating charges*	13.53	(0.78)	32.16	16.24
Distributions on accumulation units	(1.43)	(2.73)	(2.06)	(2.12)
Retained distributions on accumulation units	1.43	2.73	2.06	2.12
Closing net asset value per unit	178.05	164.52	165.30	133.14
*after direct transaction costs of: ^	0.00	0.01	0.00	0.00

Performance

Return after charges	8.22%	(0.47%)	24.16%	13.89%
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Other information

Closing net asset value (£000)	1,257,897	1,240,468	1,460,557	1,429,116
Closing number of units	706,502,035	754,001,262	883,567,231	1,073,387,356
Operating charges	0.01%	0.02%	0.05%**	0.07%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	178.19	176.53	175.33	139.34
Lowest unit price (pence)	157.60	147.01	132.64	92.42

^ The direct transaction costs includes commission on futures.

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

**The AMC was updated during the period.

Statistical information

Comparative tables

	31/07/23 pence	Class 'F' Accumulation** 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	100.45	100.91	100.00
Return before operating charges*	8.27	(0.43)	0.93
Operating charges	(0.01)	(0.03)	(0.02)
Return after operating charges*	8.26	(0.46)	0.91
Distributions on accumulation units	(0.88)	(1.68)	(0.31)
Retained distributions on accumulation units	0.88	1.68	0.31
Closing net asset value per unit	108.71	100.45	100.91
*after direct transaction costs of: ^	0.00	0.00	0.00

Performance

Return after charges	8.22%	(0.46%)	0.91%
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Other information

Closing net asset value (£000)	366,162	351,584	278,228
Closing number of units	336,829,289	350,012,709	275,705,733
Operating charges	0.01%	0.02%	0.05%***
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	108.79	107.78	107.06
Lowest unit price (pence)	96.22	89.76	96.38

^ The direct transaction costs includes commission on futures.

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

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

***The AMC was updated during the period.

Statistical information

Comparative tables

	31/07/23 pence	Class 'X' Accumulation**		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
Change in net assets per unit				
Opening net asset value per unit	157.28	158.41	127.75	100.00
Return before operating charges*	12.74	(1.08)	30.75	27.82
Operating charges	(0.01)	(0.05)	(0.09)	(0.07)
Return after operating charges*	12.73	(1.13)	30.66	27.75
Distributions on accumulation units	(1.18)	(2.24)	(1.71)	(1.57)
Retained distributions on accumulation units	1.18	2.24	1.71	1.57
Closing net asset value per unit	170.01	157.28	158.41	127.75
*after direct transaction costs of: ^	0.00	0.01	0.00	0.00

Performance

Return after charges	8.09%	(0.71%)	24.00%	27.75%
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Other information

Closing net asset value (£000)	85	79	79	319
Closing number of units	50,000	50,000	50,000	250,000
Operating charges	0.01%	0.02%	0.06%***	0.07%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	170.14	168.95	168.06	133.75
Lowest unit price (pence)	150.61	140.75	127.29	88.81

^ The direct transaction costs includes commission on futures.

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

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

***The AMC was updated during the period.

Statistical information

Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income), delivering an overall return in line with the FTSE North America Index (the "Index"), before management fees and expenses.

Investment policy

It will seek to achieve this objective by investing over 90% of the portfolio in equities and equity related securities of companies that are constituents of the Index in approximate proportion to their weightings in the Index. From time to time, the Sub-fund may acquire or hold securities that are not index constituents, as a result of corporate actions.

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

Investment strategy

A minimum of 90% of the Sub-fund is invested in components of the Index. The Sub-fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times. Consequently, the Sub-fund may not track the Index exactly but will contain a meaningful exposure to the market. Stock index futures contracts may also be used to manage the cash portion of the Sub-fund. It is intended that the Sub-fund will normally be close to fully invested as outlined above.

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

Revenue distribution and pricing

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

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

Statistical information

Risk and reward profile

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

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

This Sub-fund is ranked at 6 (31/01/23: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'B' Accumulation
- Class 'C' Accumulation
- Class 'D' Accumulation
- Class 'F' Accumulation
- Class 'X' Accumulation

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

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- The small differences in the returns between the index tracking Fund and the Index (and tracking error) are due to levels of cash, expenses and portfolio turnover.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.

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

Interim financial statements

For the half year ended 31 July 2023

Statement of total return

	31/07/23		31/07/22	
	£000	£000	£000	£000
Income				
Net capital gains		182,009		394
Revenue	21,853		15,579	
Expenses	(144)		(457)	
Interest payable and similar charges	(6)		(5)	
Net revenue before taxation	21,703		15,117	
Taxation	(1,166)		(321)	
Net revenue after taxation		20,537		14,796
Total return before distributions		202,546		15,190
Distributions		(20,582)		(14,831)
Change in net assets attributable to unitholders from investment activities		181,964		359

Statement of change in net assets attributable to unitholders

	31/07/23		31/07/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		2,531,498		2,034,078
Amounts receivable on issue of units	16,733		45,946	
Amounts payable on cancellation of units	(110,418)		(186,914)	
		(93,685)		(140,968)
Change in net assets attributable to unitholders from investment activities		181,964		359
Dilution levy adjustment		52		104
Retained distributions on accumulation units		20,129		14,167
Closing net assets attributable to unitholders		2,639,958		1,907,740

*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 2023

Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		2,652,877		2,518,812
Current assets:				
Debtors	3,205		8,796	
Cash and bank balances	1,314		10,771	
Total current assets		4,519		19,567
Total assets		2,657,396		2,538,379
Liabilities:				
Creditors:				
Bank overdraft		–	(5,439)	
Other creditors	(17,438)		(1,442)	
Total creditors		(17,438)		(6,881)
Net assets attributable to unitholders		2,639,958		2,531,498

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 2023 and are described in those financial statements.

PUTM ACS North American Fund

Distribution tables

For the half year ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
Class 'B' Accumulation				
Group 1	0.920625	—	0.920625	0.808990
Group 2	0.367580	0.553045	0.920625	0.808990

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	1.221680	—	1.221680	1.074318
Group 2	1.172971	0.048709	1.221680	1.074318

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	1.434261	—	1.434261	1.264340
Group 2	1.393135	0.041126	1.434261	1.264340

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
Class 'F' Accumulation				
Group 1	0.875523	—	0.875523	0.786101
Group 2	0.875523	0.000000	0.875523	0.786101

PUTM ACS North American Fund

Distribution tables (continued)

For the half year ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

			2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
	Net income	Equalisation		
Class 'X' Accumulation				
Group 1	1.179800	—	1.179800	1.036220
Group 2	1.179800	0.000000	1.179800	1.036220

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 2023.

Performance Review

Over the review period, the PUTM ACS North American Fund 2 returned 8.15% (Source: BNP IRP, Gross of AMC, GBP). This is compared to its benchmark index return of 7.97%. (Source: FTSE AW North America Index, gross dividends reinvested).

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

Standardised Past Performance

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

Source: Fund performance is gross of AMC, GBP, based upon end of day pricing. Benchmark Index performance is FTSE AW Dev North America Index.

Past performance is not a guide to future performance.

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

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

Investment review

Market Review

US equities, as measured by the FTSE All-World North America Index, advanced 7.3% in sterling terms over the period, as cooling inflation, hopes of a pause in Fed rate hikes and a resilient economy boosted sentiment. The positive mood, along with an AI-fuelled surge in technology stocks, helped the Nasdaq Composite Index achieve its best first-half performance in 40 years. The market gains came despite the collapse of three US regional banks, anxiety about the government debt ceiling talks and some hawkish comments from the Fed. Annual inflation slowed to 3.0% in June from 6.0% in February. The Fed left rates unchanged in June, and although it raised them by 25bps to 5.5% in July, it would not say whether it would implement a further hike in 2023. The US economy expanded by an annualised 2.4% in the second quarter, following 2.0% growth in the first quarter. The US dollar, which weakened against a basket of currencies, hit a more than one-year low in July on expectations that the Fed was nearing the end of its policy tightening cycle.

Outlook

With the Fed raising its target rate to 5.25%-5.5% in July, it appears to be near the end of its monetary tightening cycle. We believe the effects of rate increases have not yet been fully felt in the broader economy, however, given monetary policy typically works with a lag. Economic growth has been surprisingly resilient despite one of the most rapid series of hikes in history. Inflation has moderated but remains well above the Fed's target of 2%. Thus, the Fed has signalled that it may have to maintain its hawkish policies for longer, which is likely to contribute to macroeconomic uncertainty and market volatility.

We have seen broad economic strength, but market leadership has been exceedingly narrow, with just a handful of mega-cap, technology-focused companies dominating index returns. This has resulted in market concentration rising to historic levels, while a handful of stocks, fuelled recently by optimism around advancements in generative artificial intelligence (AI), have substantially outperformed. This theme within technology offers considerable promise but with it comes risks that excitement may exceed reality in the near term.

In the final months of 2023, markets are likely to take their cue from economic data, looking for further progress on bringing down core inflation and signals as to the strength or otherwise of the jobs market. The resolution of the debt ceiling in the US means fiscal spending may remain accommodative, particularly going into an election year. Financing costs for businesses and households, however, are higher and the longer the Fed holds rates in restrictive territory, the more it will have a dampening effect on the economy. Those companies with strong business models, in growing end markets, therefore, look best placed to thrive, regardless of the economic backdrop.

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Bermuda (31.01.2023 - 0.12%)		0.12
	Banks (31.01.2023 - 0.03%)		0.03
2,879	Credicorp	352	0.03
	Food Producers (31.01.2023 - 0.04%)		0.04
5,287	Bunge	447	0.04
	Non-Life Insurance (31.01.2023 - 0.05%)		0.05
1,240	Everest Re Group	347	0.03
1,351	RenaissanceRe Holdings	196	0.02
	Canada (31.01.2023 - 4.30%)		3.92
	Automobiles & Parts (31.01.2023 - 0.05%)		0.03
7,377	Magna International	368	0.03
	Banks (31.01.2023 - 1.22%)		1.09
25,981	Bank of Montreal	1,875	0.16
41,380	Bank of Nova Scotia	1,620	0.14
30,334	Canadian Imperial Bank	1,039	0.09
12,696		772	0.07
51,125	Royal Bank of Canada	3,943	0.34
66,367	Toronto Dominion Bank	3,404	0.29
	Chemicals (31.01.2023 - 0.12%)		0.09
18,635	Nutrien	999	0.09
	Electricity (31.01.2023 - 0.08%)		0.06
14,533	Fortis	481	0.04
11,400	Hydro One	250	0.02
	Financial Services (31.01.2023 - 0.16%)		0.14
8,040	Brookfield Asset Management A	210	0.02
51,761	Brookfield Corporation	1,400	0.12
	Fixed Line Telecommunications (31.01.2023 - 0.05%)		0.05
10,671	BCE	359	0.03
14,899	Telus	207	0.02
	Food & Drug Retailers (31.01.2023 - 0.09%)		0.08
4,902	Loblaw	338	0.03
9,098	Metro	381	0.03
2,806	Weston George	251	0.02
	Food Producers (31.01.2023 - 0.01%)		0.01
5,013	Saputo Group	82	0.01
	General Retailers (31.01.2023 - 0.15%)		0.16
26,493	Alimentation Couche-Tard	1,042	0.09
2,364	Canadian Tire	252	0.02
11,049	Dollarama	566	0.05
	Industrial Metals (31.01.2023 - 0.05%)		0.05
18,605	Teck Resources 'B'	643	0.05

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Transportation (31.01.2023 - 0.39%)		0.35
21,059	Canadian National Railway	1,988	0.17
32,920	Canadian Pacific Railway	2,105	0.18
	Canadian Pacific Railway		
	Life Insurance (31.01.2023 - 0.24%)		0.23
11,700	Great West Lifeco	275	0.02
73,257	Manulife Financial Corporation	1,138	0.10
19,025	Power Corporation of Canada	419	0.04
20,322	Sun Life Financial	830	0.07
	Media (31.01.2023 - 0.08%)		0.05
5,779	Thomson Reuters	606	0.05
	Mining (31.01.2023 - 0.28%)		0.25
18,317	Agnico Eagle Mines	747	0.06
	Agnico Eagle Mines		0.00
57,792	Barrick Gold	776	0.07
7,096	Franco Nevada	804	0.07
16,829	Silver Wheaton	586	0.05
	Non-Life Insurance (31.01.2023 - 0.09%)		0.10
730	Fairfax Financial Holdings	453	0.04
5,853	Intact Financial	671	0.06
	Oil & Gas Producers (31.01.2023 - 0.55%)		0.47
39,150	Canadian Natural Resources	1,853	0.16
52,405	Cenovus Energy	775	0.07
4,690	Imperial Oil	196	0.02
46,963	Suncor Energy	1,142	0.10
34,386	TC Energy	959	0.08
11,400	Tourmaline Oil	459	0.04
	Oil Equipment & Services (31.01.2023 - 0.26%)		0.21
70,889	Enbridge	2,028	0.17
17,700	Pembina Pipeline	435	0.04
	Software & Computer Services (31.01.2023 - 0.27%)		0.35
7,704	CGI	606	0.05
721	Constellation Software	1,181	0.10
43,840	Shopify	2,302	0.20
	Support Services (31.01.2023 - 0.09%)		0.09
9,781	Waste Connections	1,072	0.09
	Travel & Leisure (31.01.2023 - 0.05%)		0.06
10,902	Restaurant Brands International	649	0.06
	Channel Islands (31.01.2023 - 0.14%)		0.11
	Automobiles & Parts (31.01.2023 - 0.08%)		0.08
10,779	Aptiv	917	0.08
	Software & Computer Services (31.01.2023 - 0.04%)		0.02
2,656	Amdocs	193	0.02

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Healthcare Equip & Services (31.01.2023 - 0.02%)		0.01
3,800	Novocure	96	0.01
	Ireland (31.01.2023 - 2.03%)		2.02
	Chemicals (31.01.2023 - 0.44%)		0.46
17,566	Linde	5,337	0.46
	Construction & Materials (31.01.2023 - 0.00%)		
	Electronic & Electrical Equipments (31.01.2023 - 0.03%)		0.02
2,531	Allegion	230	0.02
	General Industrials (31.01.2023 - 0.27%)		0.29
14,075	Eaton	2,248	0.19
7,754	Trane Technologies	1,202	0.10
	General Retailers (31.01.2023 - 0.12%)		0.12
25,746	Johnson Controls International	1,392	0.12
	Healthcare Equipments & Services (31.01.2023 - 0.38%)		0.36
2,586	ICON	505	0.04
45,741	Medtronic	3,120	0.27
3,565	Steris	625	0.05
	Industrial Engineering (31.01.2023 - 0.08%)		0.02
3,708	Pentair	200	0.02
	Non-Life Insurance (31.01.2023 - 0.18%)		0.16
7,493	Aon	1,856	0.16
	Pharmaceuticals & Biotechnology (31.01.2023 - 0.03%)		0.08
8,500	Horizon Therapeutics	663	0.06
2,753	Jazz Pharmaceuticals	279	0.02
	Support Services (31.01.2023 - 0.46%)		0.47
22,619	Accenture	5,563	0.47
	Technology Hardware & Equipment (31.01.2023 - 0.04%)		0.04
8,866	Seagate Technology Holding	437	0.04
	Israel (31.01.2023 - 0.03%)		0.03
	Software & Computer Services (31.01.2023 - 0.03%)		0.03
3,543	Check Point Software Technologies	364	0.03
	Liberia (31.01.2023 - 0.03%)		0.04
	Travel & Leisure (31.01.2023 - 0.03%)		0.04
6,052	Royal Caribbean Cruises	513	0.04
	Luxembourg (31.01.2023 - 0.04%)		0.05
	Software & Computer Services (31.01.2023 - 0.04%)		0.05
5,455	Spotify Technology	633	0.05
	Netherlands (31.01.2023 - 0.20%)		0.20
	Chemicals (31.01.2023 - 0.07%)		0.06
8,820	Lyondell Basell Industries	678	0.06

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (31.01.2023 - 0.00%)		0.00
15,658	Yandex	-	0.00
	Technology Hardware & Equipments (31.01.2023 - 0.13%)		0.14
9,388	NXP Semiconductors	1,627	0.14
	Panama (31.01.2023 - 0.04%)		0.04
	Travel & Leisure (31.01.2023 - 0.04%)		0.04
32,777	Carnival	480	0.04
	Singapore (31.01.2023 - 0.02%)		0.03
	Electronic & Electrical Equipments (31.01.2023 - 0.02%)		0.03
15,317	Flex	326	0.03
	Switzerland (31.01.2023 - 0.41%)		0.35
	Non-Life Insurance (31.01.2023 - 0.25%)		0.20
14,921	Chubb	2,370	0.20
	Technology Hardware & Equipments (31.01.2023 - 0.04%)		0.04
5,568	Garmin	458	0.04
	Electronic & Electrical Equipments (31.01.2023 - 0.12%)		0.11
11,355	TE Connectivity	1,266	0.11
	United Kingdom (31.01.2023 - 0.15%)		0.09
	Beverages (31.01.2023 - 0.03%)		0.04
8,915	Coca-Cola European Partners	439	0.04
	Electronic & Electrical Equipments (31.01.2023 - 0.03%)		0.01
2,552	Sensata Technologies Holding	84	0.01
	Media (31.01.2023 - 0.04%)		0.02
6,503	Liberty Global 'A'	94	0.01
4,386	Liberty Global 'C'	67	0.01
	Pharmaceuticals & Biotechnology (31.01.2023 - 0.05%)		0.02
11,300	Royalty Pharma	276	0.02
	United States (31.01.2023 - 90.49%)		91.92
	Aerospace & Defence (31.01.2023 - 1.21%)		1.14
15,587	Arconic	620	0.05
19,913	Boeing	3,697	0.32
9,591	General Dynamics	1,666	0.14
2,091	HEICO	286	0.02
1,716	HEICO 'A'	187	0.02
1,309	Huntington Ingalls Industries	234	0.02
7,825	Lockheed Martin	2,714	0.23
5,171	Northrop Grumman	1,788	0.15
1,666	Teledyne Technologies	498	0.04
8,040	Textron	486	0.04
1,913	TransDigm Group	1,338	0.11

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Alternative Energy (31.01.2023 - 0.16%)		0.17
5,246	Enphase Energy	619	0.05
4,200	First Solar	677	0.06
21,500	Plug Power	219	0.02
2,200	SolarEdge Technologies	413	0.04
	Automobiles & Parts (31.01.2023 - 1.68%)		2.21
2,277	Autoliv	179	0.02
8,421	BorgWarner	304	0.03
138,067	Ford Motor	1,418	0.12
50,989	General Motors	1,520	0.13
6,461	Gentex	169	0.01
5,526	Genuine Parts	669	0.06
2,001	Lear	241	0.02
8,256	LKQ	352	0.03
18,316	Lucid Group	108	0.01
17,700	Rivian Automotive	380	0.03
98,812	Tesla Motors	20,543	1.75
	Banks (31.01.2023 - 3.69%)		3.00
246,243	Bank of America	6,126	0.52
27,926	Bank of New York Mellon	985	0.08
70,517	Citigroup	2,612	0.22
19,628	Citizens Financial Group	492	0.04
6,008	Comerica	252	0.02
6,498	Commerce Bancshares	269	0.02
25,651	Fifth Third Bancorp	581	0.05
55,013	Huntingdon Bancshares	523	0.04
105,287	JP Morgan Chase & Co	12,928	1.10
36,340	KeyCorp	347	0.03
5,876	M&T Bank	639	0.05
14,437	PNC Financial Services	1,536	0.13
27,420	Regions Financial	434	0.04
2,028	Signature Bank	-	0.00
2,229	SVB Financial	1	0.00
44,409	Truist Financial Corporation	1,146	0.10
51,617	US Bancorp	1,592	0.14
134,991	Wells Fargo	4,843	0.41
4,595	Zions Bancorporation	137	0.01
	Beverages (31.01.2023 - 1.50%)		1.44
7,994	Brown-Forman 'B'	439	0.04
141,148	Coca-Cola	6,795	0.58
5,122	Constellation Brands	1,086	0.09
4,981	Molson Coors Beverage	270	0.02
25,660	Monster Beverage	1,147	0.10
49,149	PepsiCo	7,161	0.61

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Chemicals (31.01.2023 - 0.96%)		0.84
7,606	Air Products & Chemicals	1,805	0.15
4,389	Albemarle	724	0.06
2,725	Avery Dennison	390	0.03
4,380	Celanese 'A'	427	0.04
7,734	CF Industries	493	0.04
26,807	Dow	1,176	0.10
17,126	Dupont De Nemours	1,033	0.09
4,532	Eastman Chemicals	301	0.03
9,160	Ecolab	1,303	0.11
5,283	FMC	395	0.03
10,604	International Flavours & Fragrances	697	0.06
7,530	PPG Industries	842	0.07
9,900	The Mosaic Company	314	0.03
	Construction & Materials (31.01.2023 - 0.43%)		0.58
31,894	Carrier Global Corporation	1,476	0.13
3,335	Fortune Brands Innovation	184	0.02
1,000	Generac Holdings	119	0.01
5,239	Jacobs Solutions	511	0.04
2,215	Martin Marietta Materials	768	0.07
6,838	Masco	322	0.03
4,300	Quanta Services	674	0.06
8,399	Sherwin-Williams	1,805	0.15
4,580	Vulcan Materials	785	0.07
	Electricity (31.01.2023 - 1.94%)		1.77
26,016	AES	437	0.04
7,406	Alliant Energy	309	0.03
18,948	American Electric Power	1,248	0.11
4,056	Avangrid	117	0.01
12,161	CMS Energy	577	0.05
12,736	Consolidation Edison	939	0.08
11,769	Constellation Energy	884	0.08
28,146	Dominion Energy	1,171	0.10
5,700	DTE Energy	506	0.04
12,528	Edison International	701	0.06
8,740	Entergy	698	0.06
11,586	Eversource Energy	651	0.06
37,064	Exelon	1,206	0.10
18,320	FirstEnergy	561	0.05
73,282	NextEra Energy	4,174	0.36
8,953	NRG Energy	264	0.02
62,600	PG&E	857	0.07
4,793	Pinnacle West Capital	309	0.03
29,795	PPL	637	0.05
17,108	Public Service Enterprise Group	839	0.07
40,296	Southern	2,266	0.19
14,510	Vistra Energy	316	0.03
18,562	Xcel Energy	905	0.08

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Electronic & Electrical Equipments (31.01.2023 - 1.14%)		1.08
9,530	Agilent Technologies	902	0.08
7,986	Ametek	986	0.08
20,895	Amphenol	1,434	0.12
2,747	Arrow Electronics	304	0.03
22,118	Emerson Electric	1,570	0.13
38,554	General Electric	3,423	0.29
7,384	Keysight Technologies	925	0.08
706	Mettler Toledo International	690	0.06
4,200	Perkinelmer	401	0.03
3,446	Roper Technologies	1,321	0.11
8,716	Trimble Navigation	364	0.03
2,092	Zebra Technologies 'A'	501	0.04
	Financial Services (31.01.2023 - 5.61%)		5.07
6,810	Ally Financial	162	0.01
21,825	American Express	2,866	0.24
3,921	Ameriprise Financial	1,062	0.09
5,364	BlackRock	3,080	0.26
24,475	Blackstone 'A'	1,993	0.17
13,645	Capital One Financial	1,241	0.11
4,210	CBOE Global Holdings	457	0.04
13,347	Chicago Mercantile Exchange	2,063	0.18
8,603	Discover Financial Services	706	0.06
4,135	Equifax	656	0.06
14,915	Equitable Holdings	332	0.03
11,829	Frank Resources	269	0.02
11,249	Goldman Sachs Group	3,112	0.27
19,179	Intercontinental Exchange	1,711	0.15
21,384	KKR & Co.	987	0.08
2,400	LPL Financial Holdings	428	0.04
1,200	MarketAxess Holdings	251	0.02
29,985	Mastercard	9,187	0.78
5,197	Moody's	1,425	0.12
44,433	Morgan Stanley	3,162	0.27
2,763	MSCI	1,177	0.10
10,919	NASDAQ	428	0.04
7,523	Northern Trust	469	0.04
7,463	Raymond James Financial	638	0.05
11,453	S&P Global	3,513	0.30
54,811	Schwab (Charles)	2,815	0.24
3,400	SEI Investments	166	0.01
20,109	Square	1,259	0.11
13,733	State Street	773	0.07
16,539	Synchrony Financial	444	0.04
7,444	T Rowe Price Group	713	0.06

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (continued)		
17,173	Tango Holdings	1,090	0.09
4,736	The Carlyle Group	131	0.01
57,723	Visa	10,668	0.91
	Fixed Line Telecommunications (31.01.2023 - 1.07%)		0.67
263,857	AT&T	2,978	0.25
6,643	L3 Harris Technologies	978	0.08
149,385	Verizon Communications	3,958	0.34
	Food & Drug Retailers (31.01.2023 - 0.90%)		0.78
4,706	AmerisourceBergen	683	0.06
8,955	Cardinal Health	637	0.05
45,447	CVS Health	2,639	0.23
35,100	Keurig Dr Pepper	928	0.08
24,530	Kroger	927	0.08
4,917	McKesson HBOC	1,538	0.13
17,429	Sysco	1,034	0.09
28,585	Walgreens Boots Alliance	666	0.06
	Food Producers (31.01.2023 - 0.97%)		0.89
18,870	Archer Daniels Midland	1,246	0.11
8,652	Campbell Soup	308	0.03
14,015	ConAgra Foods	357	0.03
21,079	General Mills	1,224	0.10
5,467	Hershey	983	0.08
10,982	Hormel Foods	349	0.03
4,479	JM Smucker	524	0.04
10,880	Kellogg	566	0.05
26,088	Kraft Heinz	734	0.06
5,064	Lamb Weston Holdings	408	0.03
10,324	McCormick	718	0.06
48,787	Mondelez International	2,812	0.24
7,785	Tyson Foods 'A'	337	0.03
	Forestry & Paper (31.01.2023 - 0.05%)		0.02
8,260	International Paper	231	0.02
	Gas, Water & Multiutilities (31.01.2023 - 0.71%)		0.62
8,765	Ameren	584	0.05
6,983	American Water Works	800	0.07
5,756	Atmos Energy	544	0.05
23,843	CenterPoint Energy	558	0.05
27,555	Duke Energy	2,005	0.17
9,096	Evergy	424	0.04
18,182	Nisource	393	0.03
9,994	Sempra Energy	1,158	0.10
9,619	WEC Energy Group	672	0.06

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	General Industrials (31.01.2023 - 1.28%)		1.14
20,309	3M Co	1,759	0.15
12,526	Ball	571	0.05
23,096	Danaher	4,579	0.39
12,638	Fortive	770	0.07
24,014	Honeywell International	3,623	0.31
3,325	Packaging Coporation of America	396	0.03
4,215	Parker-Hannifin	1,343	0.11
11,408	WestRock Company	295	0.03
	General Retailers (31.01.2023 - 7.21%)		7.29
829	Advance Auto Parts	48	0.00
14,100	Airbnb A	1,668	0.14
322,460	Amazon.com	33,515	2.86
665	Autozone	1,283	0.11
6,937	Best Buy	448	0.04
2,248	Burlington Store	310	0.03
5,109	Carmax	328	0.03
14,792	Copart	1,016	0.09
15,937	Costco Wholesale	6,945	0.59
8,501	Dollar General	1,116	0.10
6,653	Dollar Tree	798	0.07
36,678	Home Depot	9,521	0.81
9,100	L Brands	262	0.02
21,216	Lowe's Companies	3,863	0.33
1,656	MercadoLibre	1,592	0.14
15,235	NetFlix	5,199	0.44
2,168	O'Reilly Automotive	1,559	0.13
39,797	PayPal Holdings	2,345	0.20
7,456	Rollins	237	0.02
12,700	Ross Stores	1,132	0.10
16,393	Target	1,739	0.15
41,009	TJX	2,758	0.24
3,728	Tractor Supply Company	649	0.06
1,770	Ulta Beauty	612	0.05
50,780	Wal-Mart Stores	6,309	0.54
	Healthcare Equipment & Services (31.01.2023 - 4.92%)		4.59
2,732	Align Technology	803	0.07
26,100	Avantor	417	0.04
19,946	Baxter International	701	0.06
9,855	Becton Dickinson	2,134	0.18
800	Bio-Rad Laboratories	252	0.02
54,311	Boston Scientific	2,189	0.19
19,562	Centene	1,035	0.09
10,827	Cigna Corporation	2,483	0.21
1,388	DaVita	110	0.01

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Healthcare Equipment & Services (continued)		
7,851	Dentsply Sirona	253	0.02
13,476	Dexcom	1,305	0.11
21,782	Edwards Lifesciences	1,389	0.12
8,059	Elevance Health	2,955	0.25
3,157	Fortrea Holdings	79	0.01
14,807	GE Healthcare	898	0.08
7,520	HCA Holdings	1,594	0.14
9,814	Hologic	606	0.05
4,486	Humana	1,594	0.14
2,892	Idexx Laboratories	1,247	0.11
2,800	Insulet	602	0.05
12,454	Intuitive Surgical	3,140	0.27
3,157	Laboratory Corporation of America Holdings	525	0.04
1,200	Masimo	114	0.01
2,300	Molina Healthcare	544	0.05
4,019	Quest Diagnostics	422	0.04
4,948	ResMed	855	0.07
3,743	Schein Henry	229	0.02
13,038	Stryker	2,872	0.25
1,571	Teleflex	307	0.03
1,879	The Cooper Companies	571	0.05
13,712	Thermo Fisher Scientific	5,847	0.50
32,926	UnitedHealth Group	12,963	1.11
2,705	Universal Health Services	292	0.02
2,111	Waters	453	0.04
2,767	West Pharmaceutical Services	792	0.07
7,275	Zimmer Biomet Holdings	782	0.07
	Household Goods (31.01.2023 - 1.36%)		1.37
9,991	Church & Dwight	743	0.06
4,777	Clorox	562	0.05
10,914	D.R.Horton	1,077	0.09
9,054	Lennar	892	0.08
999	Mohawk Industries	83	0.01
99	NVR	485	0.04
85,153	Procter & Gamble	10,348	0.88
8,782	Pulte Group	576	0.05
2,133	Snap-on	451	0.04
6,973	Stanley Black & Decker	539	0.05
2,159	Whirlpool	242	0.02
	Industrial Engineering (31.01.2023 - 1.53%)		1.41
18,434	Caterpillar	3,798	0.32
4,865	Cummins	986	0.08
9,623	Deere & Company	3,214	0.27
5,479	Dover	622	0.05
2,478	IDEX	435	0.04

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Engineering (continued)		
10,801	Illinois Tool Works	2,210	0.19
14,900	Ingersoll Rand	756	0.06
15,085	Otis Worldwide Corporation	1,066	0.09
18,834	Paccar	1,261	0.11
4,141	Rockwell Automation	1,082	0.09
6,828	Wabtec	629	0.05
7,554	Xylem	662	0.06
	Industrial Metals (31.01.2023 - 0.35%)		0.32
54,056	Freeport McMoRan Copper	1,876	0.16
9,683	Nucor	1,295	0.11
600	Southern Copper Corporation	41	0.00
6,455	Steel Dynamics	534	0.05
	Industrial Transportation (31.01.2023 -1.34%)		1.29
2,636	CH Robinson Worldwide	205	0.02
72,176	CSX	1,869	0.16
5,626	Expeditors International Washington	557	0.05
8,367	Fedex	1,756	0.15
3,072	J.B. Hunt Transport Services	487	0.04
7,803	Norfolk Southern	1,417	0.12
3,729	Old Dominion Freight Line	1,215	0.10
21,726	Union Pacific	3,918	0.33
25,773	United Parcel Services 'B'	3,750	0.32
	Leisure Goods (31.01.2023 - 0.34%)		0.38
29,119	Activision	2,098	0.18
9,474	Electronic Arts	1,004	0.09
5,249	Hasbro	263	0.02
1,000	Pool.com	299	0.03
5,523	Take Two Interactive	657	0.06
	Life Insurance (31.01.2023 - 0.49%)		0.38
20,808	Aflac	1,170	0.10
1,981	Assurant	207	0.02
3,201	Globe Life	279	0.02
22,513	Metlife	1,102	0.09
8,858	Principal Financial Group	550	0.05
12,906	Prudential Financial	968	0.08
4,080	Voya Financial	235	0.02
	Media (31.01.2023 - 1.38%)		1.26
3,555	Charter Communications 'A'	1,119	0.10
147,597	Comcast	5,193	0.44
86,212	Discovery	876	0.07
1,400	FactSet	474	0.04
11,470	Fox Corporation 'A'	298	0.03
6,421	Fox Corporation 'B'	157	0.01

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Media (continued)		
14,532	Interpublic Group of Companies	387	0.03
6,135	Liberty Broadband	425	0.04
4,761	Liberty Siriusxm Group	117	0.01
5,329	Liberty Siriusxm Group 'C'	132	0.01
13,836	News	213	0.02
7,362	Omnicom	484	0.04
17,607	Paramount Global	219	0.02
10,977	Sirius XM Holdings	44	0.00
67,774	Walt Disney	4,681	0.40
	Mining (31.01.2023 - 0.11%)		0.07
22,499	Newmont Goldcorp	749	0.06
5,096	Newmont Mining	170	0.01
	Mobile Telecommunications (31.01.2023 - 0.24%)		0.18
20,196	T-Mobile US	2,163	0.18
	Non-Life Insurance (31.01.2023 - 2.69%)		2.61
25,708	AIG	1,204	0.10
10,612	Allstate	929	0.08
11,717	Arch Capital Group	707	0.06
13	Berkshire Hathaway	5,392	0.46
46,016	Berkshire Hathaway 'B'	12,593	1.07
9,195	Brown & Brown	503	0.04
6,037	Cincinnati Financial	505	0.04
7,892	Gallagher (Arthur J)	1,318	0.11
10,214	Hartford Financial Services	571	0.05
5,302	Loews	258	0.02
460	Markel	518	0.04
18,139	Marsh & McLennan	2,656	0.23
20,785	Progressive	2,035	0.17
8,438	Travelers	1,132	0.10
8,997	W.R. Berkley	431	0.04
	Other Equities		0.00
1,684	Phinia	37	0.00
	Oil & Gas Producers (31.01.2023 - 3.97%)		3.33
11,900	Apa Corporation	375	0.03
7,235	Cheniere Energy	909	0.08
62,442	Chevron	7,944	0.68
44,518	Conoco Phillips	4,073	0.35
26,185	Coterra Energy	560	0.05
24,537	Devon Energy	1,030	0.09
6,814	Diamondback Energy	780	0.07
20,879	EOG Resources	2,151	0.18
144,510	Exxon Mobil	12,042	1.03
9,545	Hess	1,126	0.10
19,300	Marathon Oil Company	393	0.03

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas Producers (continued)		
15,609	Marathon Petroleum	1,614	0.14
24,849	Occidental Petroleum	1,219	0.10
16,673	Phillips 66	1,446	0.12
8,786	Pioneer Natural Resources	1,541	0.13
7,900	Targa Resources	503	0.04
12,841	Valero Energy	1,287	0.11
	Oil Equipment & Services (31.01.2023 - 0.65%)		0.62
33,453	Baker Hughes	931	0.08
32,638	Halliburton	992	0.08
69,156	Kinder Morgan	951	0.08
15,496	Oneok	807	0.07
51,759	Schlumberger	2,347	0.20
46,299	Williams Companies	1,240	0.11
	Personal Goods (31.01.2023 - 0.97%)		0.79
29,063	Colgate-Palmolive	1,722	0.15
8,214	Estee Lauder 'A'	1,149	0.10
12,628	Kimberly-Clark	1,267	0.11
4,066	Lululemon Athletica	1,196	0.10
42,542	Nike 'B'	3,651	0.31
15,292	VF	235	0.02
	Pharmaceuticals & Biotechnology (31.01.2023 - 7.18%)		6.40
62,027	Abbott Laboratories	5,367	0.46
63,175	AbbVie	7,343	0.63
4,685	Alnylam Pharmaceuticals	711	0.06
19,443	Amgen	3,538	0.30
4,960	Biogen IDEC	1,042	0.09
6,218	BioMarin Pharmaceutical	425	0.04
6,400	Bio-Techne	415	0.04
75,121	Bristol Myers Squibb	3,632	0.31
7,000	Catalent	264	0.02
1,600	Charles River Laboratories	261	0.02
24,034	Corteva	1,054	0.09
21,496	Elanco Animal Health	202	0.02
30,287	Eli Lilly	10,705	0.91
5,285	Exact Sciences Corporation	401	0.03
43,145	Gilead Sciences	2,554	0.22
5,947	Illumina	888	0.08
5,334	Incyte	264	0.02
7,004	IQVIA Holdings	1,219	0.10
93,687	Johnson & Johnson	12,205	1.04
91,025	Merck & Co	7,549	0.64
11,804	Moderna	1,079	0.09
9,686	Organon	165	0.01

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (continued)		
202,261	Pfizer	5,667	0.48
3,686	Regeneron Pharmaceuticals	2,126	0.18
5,249	Seagen	782	0.07
9,567	Vertex Pharmaceuticals	2,621	0.22
33,537	Viartis	274	0.02
16,911	Zoetis	2,472	0.21
	Real Estate Investment Services (31.01.2023 - 0.27%)		0.22
15,835	Annaly Capital Management	247	0.02
11,873	CBRE Group	769	0.07
15,243	Crown Castle Real Estate Investment Trust	1,283	0.11
100	Texas Pacific Land REITS	117	0.01
2,800	Zillow Group	116	0.01
	Real Estate Investment Trusts (31.01.2023 - 2.38%)		2.11
30,019	AGNC Investment Corporation Real Estate Investment Trust	238	0.02
6,623	Alexandria Real Estate	647	0.06
16,093	American Tower	2,381	0.20
3,814	AvalonBay Communities	559	0.05
3,530	Boston Properties	183	0.02
11,527	Digital Realty	1,117	0.10
3,472	Equinix Real Estate Investment Trust	2,187	0.19
5,318	Equity Lifestyle Properties	294	0.03
13,305	Equity Residential	682	0.06
2,498	Essex Property Real Estate Investment Trust	473	0.04
7,590	Extra Space Storage	824	0.07
3,227	Federal Realty Investment Trust	255	0.02
18,318	Healthpeak Properties REIT	311	0.03
25,677	Host Marriott	367	0.03
21,099	Invitation Homes Real Estate Investment Trust	582	0.05
9,617	Iron Mountain Real Estate Investment Trust	459	0.04
20,347	Kimco Realty	320	0.03
3,789	Mid-America Apartment Communities	441	0.04
32,806	Prologis	3,181	0.27
5,946	Public Storage	1,302	0.11
23,039	Realty Income	1,092	0.09
6,771	Regency Centers	345	0.03
3,938	SBA Communications	670	0.06
12,285	Simon Property Group	1,190	0.10
4,531	Sun Communities Real Estate Investment Trust	459	0.04
13,906	UDR	442	0.04
13,384	Ventas	505	0.04
30,300	VICI Properties	741	0.06
7,239	W.P. Carey Real Estate Investment Trust	380	0.03
18,864	Welltower	1,204	0.10
27,435	Weyerhaeuser	726	0.06

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (31.01.2023 - 14.05%)		17.15
16,317	Adobe	6,927	0.59
5,934	Akamai Technologies	436	0.04
212,564	Alphabet 'A'	21,931	1.87
184,256	Alphabet 'C'	19,064	1.63
2,468	Ansys	656	0.06
5,683	Atlassian Corporation	803	0.07
7,387	Autodesk	1,217	0.10
3,359	Bill.com Holdings	327	0.03
1,321	Booking	3,051	0.26
9,518	Cadence Design Systems	1,730	0.15
5,095	CDW	741	0.06
6,300	Ceridian HCM Holding	347	0.03
11,690	Cloudflare	625	0.05
18,504	Cognizant Technology Solutions	949	0.08
36,556	Coupang	515	0.04
8,000	CrowdStrike Holdings 'A'	1,005	0.09
10,010	Datadog	908	0.08
7,486	DocuSign	313	0.03
10,355	DoorDash	731	0.06
17,678	eBay	612	0.05
2,200	EPAM Systems	405	0.03
4,400	Etsy	348	0.03
900	Fair Isaac	586	0.05
23,405	Fortinet	1,414	0.12
2,957	Gartner 'A'	813	0.07
26,098	Gen Digital	395	0.03
5,995	GoDaddy	359	0.03
49,470	Hewlett-Packard	668	0.06
1,800	HubSpot	812	0.07
32,218	International Business Machines	3,611	0.31
10,032	Intuit	3,990	0.34
3,061	Jack Henry & Associates	399	0.03
5,013	Leidos Holdings	365	0.03
10,767	Match Group	389	0.03
79,121	Meta Platforms	19,593	1.67
266,204	Microsoft	69,509	5.93
2,400	MongoDB	790	0.07
6,000	Okta	358	0.03
54,464	Oracle	4,962	0.42
65,200	Palantir Technologies	1,005	0.09
10,984	Palo Alto Networks	2,134	0.18
2,008	Paycom Software	576	0.05
19,807	Pinterest 'A'	447	0.04
4,842	PTC	549	0.05
16,378	Roblox Corporation	500	0.04

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
32,961	Salesforce.com	5,766	0.49
7,143	ServiceNow	3,238	0.28
11,014	Snowflake	1,520	0.13
6,159	Splunk	518	0.04
8,570	SS&C Technologies	388	0.03
5,155	Synopsys	1,810	0.15
15,460	The Trade Desk 'A'	1,096	0.09
6,773	Twilio	348	0.03
1,300	Tyler Technologies	401	0.03
69,135	Uber Technologies	2,657	0.23
9,800	UiPath	138	0.01
10,305	Unity Software	367	0.03
5,700	Veeva Systems	905	0.08
3,490	VeriSign	572	0.05
6,947	VMware	851	0.07
7,109	Workday 'A'	1,310	0.11
5,573	Zillow	235	0.02
10,132	Zoom Video Communications 'A'	577	0.05
11,396	ZoomInfo Technologies	226	0.02
3,800	Zscaler	474	0.04
	Support Services (31.01.2023 - 1.61%)		1.63
10,429	Aramark Holdings	327	0.03
15,034	Automatic Data Processing	2,889	0.25
4,935	Broadridge Financial Solutions	644	0.05
3,179	Cintas	1,241	0.11
13,020	Costar Group	850	0.07
20,586	Fastenal	938	0.08
19,954	Fidelity National Information	937	0.08
22,664	Fiserv	2,223	0.19
2,762	FleetCor Technologies	534	0.05
8,006	FNFV Group	244	0.02
9,342	Global Payments	800	0.07
1,699	Grainger W.W.	976	0.08
11,004	Paychex	1,073	0.09
5,964	Republic Services	700	0.06
3,706	Robert Half International	214	0.02
6,200	TransUnion	384	0.03
2,236	United Rentals	808	0.07
4,992	Verisk Analytics	888	0.08
14,049	Waste Management	1,789	0.15
3,907	Willis Towers Watson	642	0.05
	Technology Hardware & Equipments (31.01.2023 - 11.48%)		14.61
57,667	Advanced Micro Devices	5,128	0.44
17,749	Analog Devices	2,753	0.23
533,623	Apple	81,484	6.95

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipments (continued)		
29,893	Applied Materials	3,523	0.30
9,208	Arista Networks	1,110	0.09
14,604	Broadcom Corporation	10,207	0.87
146,747	Cisco Systems	5,936	0.51
31,519	Corning	831	0.07
1,656	F5 Networks	204	0.02
28,791	HP	734	0.06
149,537	Intel	4,160	0.36
12,297	Juniper Networks	266	0.02
5,006	KLA Tencor	2,000	0.17
4,809	LAM Research	2,686	0.23
31,763	Marvell Technology	1,607	0.14
20,326	MicrochipTechnology	1,485	0.13
38,540	Micron Technology	2,138	0.18
1,600	Monolithic Power Systems	695	0.06
5,980	Motorola Solutions	1,332	0.11
6,014	NetApp	365	0.03
85,161	Nvidia	30,934	2.64
15,840	ON Semiconductor	1,327	0.11
3,043	Qorvo	260	0.02
39,839	Qualcomm	4,093	0.35
6,833	Skyworks Solutions	607	0.05
5,800	Teradyne	509	0.04
32,670	Texas Instruments	4,573	0.39
12,622	Western Digital	418	0.04
	Tobacco (31.01.2023 - 0.63%)		0.56
64,443	Altria Group	2,274	0.19
56,046	Philip Morris International	4,342	0.37
	Travel & Leisure (31.01.2023 - 2.04%)		1.93
7,000	Caesars Entertainment	321	0.03
1,049	Chipotle Mexican Grill	1,602	0.14
3,479	Darden Restaurants	457	0.04
4,919	Delta Airlines	177	0.02
1,202	Domino's Pizza	371	0.03
5,921	Expedia	564	0.05
8,889	Hilton Worldwide	1,074	0.09
11,685	Las Vegas Sands	543	0.05
7,152	Live Nation	488	0.04
9,416	Marriott International	1,478	0.13
26,444	McDonald's	6,026	0.51
11,691	MGM Resorts International	461	0.04
51,540	Raytheon Technolog	3,522	0.30
2,990	Southwest Airlines	79	0.01
41,888	Starbucks	3,309	0.28
5,915	United Airlines Holdings	250	0.02

PUTM ACS North American 2 Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Travel & Leisure (continued)		
1,123	Vail Resorts	206	0.02
3,519	Wynn Resorts	298	0.03
10,926	Yum! Brands	1,169	0.10
	Futures (31.01.2023 - 0.03%)		0.02
4	CME S&P 500 E Mini Index Futures September 2023	256	0.02
37	MSE S&P TSX 60 Index Future September 2023	9	0.00
	Portfolio of investments	1,159,257	98.94
	Net other assets	12,371	1.06
	Net assets	<u>1,171,628</u>	<u>100.00</u>

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

The counterparty for the Futures is Morgan Stanley.

PUTM ACS North American 2 Fund

Top ten purchases and sales

For the half year ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
Tesla Motors	1,094	Apple	8,345
First Solar	692	Microsoft	7,246
Targa Resources	440	Nvidia	2,863
Texas Pacific Land REITS	405	Alphabet 'C'	2,520
LPL Financial Holdings	387	Amazon.com	2,472
Extra Space Storage	375	Meta Platforms	2,187
APA Corporation	312	Alphabet 'A'	2,091
Microsoft	185	Chevron	1,808
Fairfax Financial Holdings	158	UnitedHealth Group	1,502
DoorDash	147	Exxon Mobil	1,469
Subtotal	4,195	Subtotal	32,503
Other purchases	987	Other sales	82,566
Total purchases for the half year	5,182	Total sales for the half year	115,069

Statistical information

Comparative tables

	Class 'B' Accumulation		Class 'C' Accumulation	
	31/07/23 pence	31/01/23** pence	31/07/23 pence	31/01/23** pence
Change in net assets per unit				
Opening net asset value per unit	100.00	100.00	100.00	100.00
Return before operating charges*	8.12	–	8.12	–
Operating charges	–	–	–	–
Return after operating charges*	8.12	–	8.12	–
Distributions on accumulation units	(0.74)	(0.21)	(0.74)	(0.21)
Retained distributions on accumulation units	0.74	0.21	0.74	0.21
Closing net asset value per unit	108.12	100.00	108.12	100.00
*after direct transaction costs of: ^	–	–	–	–

Performance

Return after charges	8.12%	0.00%	8.12%	0.00%
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Other information

Closing net asset value (£000)	783,783	823,076	60,559	61,424
Closing number of units	724,895,715	823,045,902	56,009,366	61,422,181
Operating charges	0.01%	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	107.96	100.33	107.96	100.33
Lowest unit price (pence)	95.77	94.49	95.77	94.49

^ The direct transaction costs includes commission on futures.

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

**The Sub-fund launched on 1 December 2022.

Statistical information

Comparative tables

	Class 'D' Accumulation		Class 'H' Accumulation	
	31/07/23 pence	31/01/23** pence	31/07/23 pence	31/01/23** pence
Change in net assets per unit				
Opening net asset value per unit	100.04	100.00	99.75	100.00
Return before operating charges*	8.25	0.04	8.06	–
Operating charges	–	–	(0.76)	(0.25)
Return after operating charges*	8.25	0.04	7.30	(0.25)
Distributions on accumulation units	(0.86)	(0.24)	–	–
Retained distributions on accumulation units	0.86	0.24	–	–
Closing net asset value per unit	108.29	100.04	107.05	99.75
*after direct transaction costs of: ^	–	–	–	–

Performance

Return after charges	8.25%	0.04%	7.32%	(0.25%)
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Other information

Closing net asset value (£000)	207,538	207,838	14,776	14,333
Closing number of units	191,650,247	207,761,552	13,802,243	14,368,655
Operating charges	0.01%	0.01%	1.51%	1.51%
Direct transaction costs	0.00%	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	108.13	100.33	106.91	100.32
Lowest unit price (pence)	95.83	94.50	95.37	94.38

^ The direct transaction costs includes commission on futures.

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

**The Sub-fund launched on 1 December 2022.

Statistical information

Comparative tables

	Class 'I'	
	31/07/23	31/01/23**
	pence	pence
Change in net assets per unit		
Opening net asset value per unit	99.79	100.00
Return before operating charges*	8.19	0.04
Operating charges	(0.76)	(0.25)
Return after operating charges*	7.43	(0.21)
Distributions on accumulation units	(0.10)	–
Retained distributions on accumulation units	0.10	–
Closing net asset value per unit	107.22	99.79
*after direct transaction costs of: ^	–	–

Performance

Return after charges	7.45%	(0.21%)
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Other information

Closing net asset value (£000)	104,972	103,087
Closing number of units	97,904,755	103,308,609
Operating charges	1.51%	1.51%
Direct transaction costs	0.00%	0.00%

Prices⁺

Highest unit price (pence)	107.07	100.32
Lowest unit price (pence)	95.43	94.40

^ The direct transaction costs includes commission on futures.

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

**The Sub-fund launched on 1 December 2022.

Statistical information

Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income), delivering an overall return in line with the FTSE North America Index (the "Index"), before management fees and expenses.

Investment policy

It will seek to achieve this objective by investing over 90% of the portfolio in equities and equity related securities of companies that are constituents of the Index in approximate proportion to their weightings in the Index.

From time to time, the Sub-fund may acquire or hold securities that are not index constituents, as a result of corporate actions.

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

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

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

Investment strategy

A minimum of 90% of the Sub-fund is invested in components of the Index. The Sub-fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times.

Consequently, the Sub-fund may not track the Index exactly but will contain a meaningful exposure to the market. Stock index futures contracts may also be used to manage the cash portion of the Sub-fund. It is intended that the Sub-fund will normally be close to fully invested as outlined above.

The Investment Manager may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the Investment Manager may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

The Investment Adviser may at its discretion replace the current Index with such similar index as it may consider appropriate, subject to regulatory approval and appropriate notification to Unitholders.

Revenue distribution and pricing

Units of the Sub-fund are available as either Class 'B' Accumulation, Class 'C' Accumulation, Class 'D' Accumulation, Class 'H' Accumulation or 'I' Accumulation units (where revenue is reinvested to enhance the unit price).

There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

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

Statistical information

Risk and reward profile

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

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

This Sub-fund is ranked at 6 (31/01/23: 6), because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'B' Accumulation
- Class 'C' Accumulation
- Class 'D' Accumulation
- Class 'H' Accumulation
- Class 'I' Accumulation

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

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- The small differences in the returns between the index tracking Fund and the Index (and tracking error) are due to levels of cash, expenses and portfolio turnover.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.

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

PUTM ACS North American 2 Fund

Interim financial statements

For the half year ended 31 July 2023

Statement of total return

	31/07/23*	
	£000	£000
Income		
Net capital gains		83,644
Revenue	10,160	
Expenses	(928)	
Interest payable and similar charges	(1)	
Net revenue before taxation	9,231	
Taxation	(1,075)	
Net revenue after taxation		8,156
Total return before distributions		91,800
Distributions		(8,170)
Change in net assets attributable to unitholders from investment activities		83,630

Statement of change in net assets attributable to unitholders

	31/07/23*	
	£000	£000
Opening net assets attributable to unitholders		1,209,758
Amounts receivable on issue of units	74	
Amounts payable on cancellation of units	(129,373)	
		(129,299)
Change in net assets attributable to unitholders from investment activities		83,630
Dilution levy adjustment		56
Retained distributions on accumulation units		7,483
Closing net assets attributable to unitholders		1,171,628

*The Sub-fund launched on 1 December 2022, hence there are no comparatives.

PUTM ACS North American 2 Fund

Interim financial statements

As at 31 July 2023

Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		1,159,257		1,185,907
Current assets:				
Debtors	16,144		2,231	
Cash and bank balances	8,266		22,301	
Total current assets		<u>24,410</u>		<u>24,532</u>
Total assets		1,183,667		1,210,439
Liabilities:				
Creditors:				
Bank overdraft	(3,711)		(353)	
Other creditors	(8,328)		(328)	
Total creditors		<u>(12,039)</u>		<u>(681)</u>
Net assets attributable to unitholders		<u>1,171,628</u>		<u>1,209,758</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 2023 are described in those financial statements.

PUTM ACS North American 2 Fund

Distribution tables

For the half year ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

	Net income	Equalisation	2023 pence per unit payable 30 Sep*
Class 'B' Accumulation			
Group 1	0.735641	—	0.735641
Group 2	0.735641	0.000000	0.735641

	Net income	Equalisation	2023 pence per unit payable 30 Sep*
Class 'C' Accumulation			
Group 1	0.735677	—	0.735677
Group 2	0.373081	0.362596	0.735677

	Net income	Equalisation	2023 pence per unit payable 30 Sep*
Class 'D' Accumulation			
Group 1	0.857778	—	0.857778
Group 2	0.277612	0.580166	0.857778

	Net income	Equalisation	2023 pence per unit payable 30 Sep*
Class 'H' Accumulation			
Group 1	—	—	—
Group 2	—	—	—

*The Sub-fund launched on 1 December 2022, hence there are no comparatives.

PUTM ACS North American 2 Fund

Distribution tables (continued)

For the half year ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

	Net income	Equalisation	2023 pence per unit payable 30 Sep*
Class 'I' Accumulation			
Group 1	0.099372	—	0.099372
Group 2	0.099372	0.000000	0.099372

*The Sub-fund launched on 01 December 2022, hence there are no comparatives.

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

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

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

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

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Investment review

Dear Investor

Welcome to the PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund report for the period from 31 January 2023 to 31 July 2023.

Performance Review

Over the review period, the PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund returned -4.46% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 31/1/23 to 31/07/23). In comparison, the benchmark index returned -4.28% (Source: FactSet, MSCI AC Asia Pacific ex Japan Select ESG Climate Solutions Target Index, Total Return, GBP from 31/01/23 to 31/07/23).

Standardised Past Performance

	Jul '22 - Jul '23 % growth	*30 Jun '22 - Jul '22 % growth
PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund	0.05	-0.02
Benchmark Index	0.37	-0.01

Source: Fund performance: FactSet; Gross of AMC; based upon the movement in the Cancellation Price from 31 July 2022 to 31 July 2023, in GBP. Benchmark Index performance: MSCI AC Asia Pacific ex Japan 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.

Investment review

Market Review

Equity markets in the Asia Pacific (excluding Japan) region fell in the period under review, underperforming most global equities. Sticky inflation, interest rates expectations from the US Federal Reserve (Fed), and a slower-than-expected recovery in the Chinese economy weighed on market sentiment.

The biggest driver of performance in emerging Asia over the period was China. Optimism at the beginning of the year around the country's re-opening faded as demand recovery turned out to be slower than what the market was expecting. Sluggish manufacturing and trade activity data weakened investor confidence in the rebound. Chinese authorities as well as the central bank stepped up support for the economy – in the July Politburo meeting, the government announced key measures including further support for the property sector and stimulating consumption in areas such as electric vehicles, consumer electronics, home-related products, sports, and leisure activities.

Political tensions also played their part in the market volatility, with a rise in US-China rhetoric and a general election in Thailand which has thus far failed to deliver a Prime Minister. At the time of writing, lawmakers are set to vote once again to try and break the political deadlock.

Encouragingly, corporate results across the region provided some reassurance and the technology sector was buoyed by an improved outlook for demand related to artificial intelligence systems and hopes of a lighter regulatory stance towards the sector in China after a meeting between Premier Li Qiang and several leading internet platform companies.

Elsewhere, India was among the best performing markets in emerging Asia, and Indonesian stocks have also done well. The Indonesian domestic economy continues to thrive, the current account is in surplus for a third year and the currency has performed well, which in turn has supported the domestic economy.

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 2023, the Sub-fund's ESG score was 19% higher than the benchmark index, green revenues were 48% higher and carbon intensity was 51% 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 see market sentiment remaining volatile in the Asia Pacific region in the short term, given prevailing concerns about global growth, US monetary policy and China. While it is likely that interest rates in the US are close to their peak, core inflation in the country remains stubbornly high, which in turn could impact emerging markets in Asia, many from whom the US is a key trading partner. There is some political risk, with a higher level of uncertainty in Thailand following recent elections, a presidential election for Singapore later this year, and general elections for both India and Indonesia in 2024. Furthermore, macroeconomic data in China remains mixed, although the government has stepped up its support recently. The rest of Asia is also benefiting from global supply chain diversification, as companies increasingly adopt "China plus one" or "plus two" strategies. India is in the early stages of a cyclical upswing and enjoying a demographic dividend that places the country well for sustainable long-term growth.

More broadly across the region, rising affluence is leading to growth in consumption in premium products in areas such as personal care, financial services and food and beverages. Ongoing urbanisation is driving an infrastructure boom and the region will also gain from growing demand for artificial intelligence-related apps and chips, especially in the semiconductor and consumer electronics segments.

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Australia (31/01/23 – 17.38%)		16.42
	Chemicals (31/01/23 – 0.12%)		0.17
225,230	Orica	1,828	0.17
	Industrial Metals (31/01/23 – 0.98%)		0.99
380,493	Bluescope Steel	4,340	0.41
536,678	Fortescue Metals Group	6,091	0.58
	Mining (31/01/23 – 2.28%)		2.08
291,100	IGO	2,101	0.20
78,623	Mineral Resources	2,941	0.28
235,492	Newcrest Mining	3,252	0.31
244,117	Northern Star Resources	1,469	0.14
683,906	Pilbara Minerals	1,730	0.16
135,069	Rio Tinto	8,259	0.78
1,082,150	South32	2,188	0.21
	Beverages (31/01/23 – 0.10%)		0.05
95,996	Treasury Wine Estates	563	0.05
	Food & Drug Retailers (31/01/23 – 0.35%)		0.36
189,540	Woolworths	3,818	0.36
	General Retailers (31/01/23 – 0.71%)		0.69
271,970	Coles Group	2,588	0.24
189,556	Endeavour Group	603	0.06
157,783	Wesfarmers	4,075	0.39
	Travel & Leisure (31/01/23 – 0.16%)		0.37
92,479	Aristocrat Leisure	1,881	0.18
741,880	Lottery Corporation	1,982	0.19
	Banks (31/01/23 – 2.77%)		3.08
448,198	Australia & New Zealand Banking Group	6,009	0.57
301,120	Commonwealth Bank of Australia	16,559	1.57
378,533	National Australia Bank	5,616	0.53
370,619	Westpac Banking	4,328	0.41
	Financial Services (31/01/23 – 1.87%)		1.07
131,342	ASX	4,263	0.40
69,084	Macquarie Group	6,332	0.60
92,643	Suncorp Group	688	0.07
	Non-Life Insurance (31/01/23 – 0.32%)		0.37
604,667	Insurance Australia	1,862	0.18
248,833	QBE Insurance Group	2,037	0.19
	Real Estate Investment Services (31/01/23 – 0.11%)		0.11
252,089	Lend Lease Group	1,129	0.11

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate Investment Trusts (31/01/23 – 1.56%)		1.63
1,017,888	Dexus Property Group	4,350	0.41
1,288,503	General Property	2,915	0.27
288,193	Goodman Group	3,064	0.29
3,239,548	Mirvac Group	3,953	0.38
1,302,328	Stockland Trust	2,871	0.27
53,549	Vicinity Centres	55	0.01
	Healthcare Equipment & Services (31/01/23 – 0.56%)		0.49
27,969	Cochlear	3,485	0.33
25,899	IDP Education	329	0.03
44,603	Ramsay Health Care	1,375	0.13
	Pharmaceuticals & Biotechnology (31/01/23 – 1.27%)		1.12
84,023	CSL	11,816	1.12
	General Industrials (31/01/23 – 0.80%)		0.66
945,217	Brambles	6,935	0.66
	Industrial Transportation (31/01/23 – 0.83%)		0.90
816,712	Aurizon Holdings	1,621	0.15
1,050,928	Transurban	7,843	0.75
	Support Services (31/01/23 – 0.08%)		0.06
46,940	SEEK	595	0.06
	Oil & Gas Producers (31/01/23 – 1.66%)		1.56
115,362	Ampol	1,980	0.19
935,033	Santos	3,883	0.37
529,422	Woodside Energy	10,520	1.00
	Oil Equipment & Services (31/01/23 – 0.59%)		0.39
794,227	APA Group	4,147	0.39
	Software & Computer Services (31/01/23 – 0.22%)		0.23
164,068	Computershare	2,148	0.21
5,347	Wisetech Global	237	0.02
	Fixed Line Telecommunications (31/01/23 – 0.04%)		0.04
194,045	Telstra	432	0.04
	Bermuda (31/01/23 – 0.28%)		0.31
	Oil & Gas Producers (31/01/23 – 0.04%)		0.05
754,000	Kunlun Energy Company	477	0.05
	Software & Computer Services (31/01/23 – 0.21%)		0.18
2,766,000	Alibaba Health Information Technology	1,519	0.14
728,000	China Ruyi	171	0.02
1,028,000	China Ruyi Holdings	242	0.02
	Gas, Water & Multiutilities (31/01/23 – 0.03%)		0.08
4,352,000	Beijing Enterprises Water NP	824	0.08

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Cayman Islands (31/01/23 – 17.52%)		17.24
	Chemicals (31/01/23 – 0.04%)		0.03
134,000	Kingboard Holdings	288	0.03
	Industrial Metals (31/01/23 – 0.01%)		0.01
101,000	China Hongqiao Group	75	0.01
	Automobiles & Parts (31/01/23 – 1.14%)		1.84
1,578,000	Geely Automobile Holdings	1,768	0.17
377,900	Li Auto	6,244	0.59
301,443	Nio	3,585	0.34
444,600	Xpeng	3,837	0.36
2,152,000	Yadea Group Holdings	3,775	0.36
75,500	Zongsheng Group	205	0.02
	Beverages (31/01/23 – 0.19%)		0.15
815,300	Budweiser Brewing	1,536	0.15
	Food Producers (31/01/23 – 0.05%)		0.04
496,000	China Feihe	234	0.02
94,000	Yihai International Holding	167	0.02
	Personal Goods (31/01/23 – 0.29%)		0.26
60,800	Anta Sports Products	553	0.05
689,600	Chow Tai Fook Jewel	931	0.09
1,194,000	Bosideng International Holdings	424	0.04
108,700	Shenzhen International	888	0.08
48,000	Xtep International Holdings	41	0.00
	Food & Drug Retailers (31/01/23 – 0.23%)		0.21
390,900	JD Health International	2,191	0.21
	General Retailers (31/01/23 – 0.32%)		0.44
472,000	Jiumaojiu International Holdings	716	0.07
171,000	Koolearn Technology	643	0.06
22,799	Miniso ADR~	372	0.04
127,000	New Oriental Education & Technology	578	0.05
186,200	Pop Mart	407	0.04
214,000	TopSports International	152	0.01
121,058	Vipshop Holdings ADR~	1,772	0.17
	Travel & Leisure (31/01/23 – 0.26%)		0.47
7,333	Huazhu Group ADR~	274	0.03
787,600	Sands China	2,335	0.22
73,450	Trip.com Group	2,279	0.22
	Financial Services (31/01/23 – 0.28%)		0.20
309,550	Chailease Holdings	1,592	0.15
584,000	Country Garden	511	0.05

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate Investment Services (31/01/23 – 0.40%)		0.39
622,000	China Resources Land	2,235	0.21
85,200	China Resources Mixc Lifestyle Services	318	0.03
52,600	ESR Cayman	71	0.01
428,500	Greentown China Holdings	380	0.04
658,000	Greentown Service Group	267	0.03
165,000	Wharf Real Estate Investment Company	686	0.07
	Healthcare Equipment & Services (31/01/23 – 0.83%)		0.56
284,000	Genscript Biotech Corporation	565	0.05
110,000	Hygeia Healthcare	552	0.05
416,300	Microport Scientific Corporation	645	0.06
961,500	Wuxi Biologics	4,221	0.40
	Pharmaceuticals & Biotechnology (31/01/23 – 0.60%)		0.68
1,571,000	3SBio	1,170	0.11
291,000	Akeso	1,186	0.11
108,600	BeiGene	1,406	0.13
1,474,000	China Medical System Holdings	1,924	0.18
402,000	Hansoh Pharmaceutical	503	0.05
133,500	Innovent Biologics	460	0.05
2,443	Legend Biotech ADR~	143	0.02
143,600	Zai Lab	352	0.03
	Electronic & Electrical Equipment (31/01/23 – 0.25%)		0.19
370,500	AAC Technologies Holdings	655	0.06
186,200	Sunny Optical Technology Group	1,401	0.13
	Industrial Transportation (31/01/23 – 0.21%)		0.04
20,927	ZTO Express	452	0.04
	Alternative Energy (31/01/23 – 0.16%)		0.15
329,500	China Conch Venture	320	0.03
1,514,000	Xinyi Solar Holdings	1,266	0.12
	Software & Computer Services (31/01/23 – 12.10%)		11.55
3,057,600	Alibaba Group	29,680	2.82
454,050	Baidu Income A	6,901	0.65
26,260	Bilibili Income Class Z	374	0.04
235,323	Grab Holdings	699	0.07
410,450	JD Com	6,533	0.62
78,088	KE Holdings	1,057	0.10
1,120,000	Kingdee International Software Group	1,511	0.14
138,000	Kingsoft	459	0.04
379,000	Kuaishou Technology	2,536	0.24
990,640	Meituan Dianping	14,434	1.37
404,600	NetEase	6,835	0.65
78,772	Pinduoduo ADR~	5,500	0.52
328,800	Ping An Healthcare & Technology	670	0.06

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Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
18,669	Sea Limited ADR~	965	0.09
1,177,800	Tencent Holdings	41,575	3.94
1,128,800	Tongcheng Travel	2,104	0.20
	Technology Hardware & Equipment (31/01/23 – 0.12%)		0.03
212,300	GDS Holdings A	271	0.03
	Fixed Line Telecommunications (31/01/23 – 0.04%)		0.00
	China (31/01/23 – 9.34%)		8.78
	Chemicals (31/01/23 – 0.09%)		0.06
32,385	Shanghai Putailai New Energy	139	0.01
20,880	SKSHU Paint	186	0.02
44,100	Tianqi Lithium	319	0.03
	Industrial Metals (31/01/23 – 0.09%)		0.09
606,000	Aluminium Corporation of China	231	0.02
58,200	Jiangxi Ganfeng Lithium A	379	0.04
265,400	Western Mining Company	354	0.03
	Mining (31/01/23 – 0.53%)		0.49
4,062,000	China Molybdenum	2,097	0.20
2,000,900	CMOC Group	1,343	0.13
98,700	Henan Shenhua Coal & Power	169	0.02
18,916	Jiangsu Goodwe Power Supply Technology	340	0.03
69,560	Jiangxi Ganfeng Lithium	346	0.03
163,200	Shandong Nanshan Aluminium	58	0.01
50,700	Shenzhen Chengxin Lithium	152	0.01
30,540	Sinomine Resource	150	0.01
88,700	Zhejiang Huayou Cobalt	485	0.05
	Food Producers (31/01/23 – 0.01%)		0.00
13,900	Inner Mongolia Yili	43	0.00
	Automobiles & Parts (31/01/23 – 0.81%)		0.89
251,600	37 Interactive Entertainment Network Technology	735	0.07
190,500	BYD Company	5,232	0.50
76,200	BYD Company A	2,254	0.21
938,000	Dongfeng Motor Group	340	0.03
604,500	Great Wall Motor Company	635	0.06
71,200	Great Wall Motor Company A	229	0.02
	Beverages (31/01/23 – 0.10%)		0.17
278,000	Nongfu Spring	1,254	0.12
18,100	Tsingtao Brewery	194	0.02
44,000	Tsingtao Brewery H	307	0.03
	Household Goods (31/01/23 – 0.00%)		0.06
141,600	Haier Smart Home	358	0.03
108,200	Hangzhou Robam Appliances	343	0.03

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Leisure Goods (31/01/23 – 0.26%)		0.27
111,100	Contemporary Amperex A	2,872	0.27
	Personal Goods (31/01/23 – 0.01%)		0.01
183,900	Wuchan Zhongda Group	103	0.01
	Food & Drug Retailers (31/01/23 – 0.12%)		0.07
155,700	Huadong Medicine	735	0.07
	General Retailers (31/01/23 – 0.11%)		0.10
27,300	China Tourism Group Duty Free Corporation	337	0.03
13,300	Hangzhou Tigermed Consulting	99	0.01
72,200	Yuyuan Tourist Mart	60	0.01
692,800	Zoomlion Heavy Industry Science and Technology	518	0.05
	Media (31/01/23 – 0.09%)		0.07
1,581,670	TCL Technology	736	0.07
	Travel & Leisure (31/01/23 – 0.08%)		0.01
6,000	China International Travel Service	82	0.01
	Banks (31/01/23 – 2.87%)		2.85
4,759,000	Agricultural Bank of China	1,337	0.13
2,671,100	Agricultural Bank of China A	1,049	0.10
5,239,000	Bank of China	1,509	0.14
370,600	Bank of China A	158	0.01
1,612,000	Bank of Communications	755	0.07
125,400	Bank Of Hangzhou	167	0.02
2,499,000	China Citic Bank	934	0.09
22,076,000	China Construction Bank	9,944	0.94
80,900	China Construction Bank	54	0.00
3,165,000	China Everbright Bank	732	0.07
1,236,500	China Merchants Bank	4,738	0.45
115,500	China Merchants Bank A	447	0.04
3,804,500	China Minsheng Banking	1,119	0.11
607,600	Huaxia Bank	383	0.04
9,556,000	Industrial & Commercial Bank of China	3,609	0.34
1,279,900	Industrial and Commercial Bank of China A	664	0.06
449,121	Industrial Bank	814	0.08
577,000	Postal Saving Bank China 'H'	274	0.03
2,464,100	Postal Savings Bank of China	1,391	0.13
	Financial Services (31/01/23 – 0.33%)		0.35
91,400	Air China	397	0.04
505,600	China International Capital Corporation H	864	0.08
72,000	CITIC Securities	120	0.01
60,800	CSC Financial	176	0.02
104,400	Haitong Securities	56	0.00
833,396	Huatai Securities A	1,536	0.15
445,000	Huatai Securities H	489	0.05

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Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Life Insurance (31/01/23 – 0.93%)		0.82
396,000	China Life Insurance	537	0.05
23,000	China Life Insurance A	92	0.01
1,277,500	Ping An Insurance H S	7,155	0.68
146,399	Ping An Insurance	837	0.08
	Non Equity Investment Instruments (31/01/23 – 0.03%)		
	Real Estate Investment Services (31/01/23 – 0.07%)		0.05
451,600	China Vanke	493	0.05
	Real Estate Investment Trusts (31/01/23 – 0.05%)		0.05
445,800	Orient Securities	524	0.05
	Healthcare Equipment & Services (31/01/23 – 0.28%)		0.25
53,100	Guangzhou Kingmed Diagnostics	416	0.04
484,400	Shandong Weigao Group Medical	485	0.05
9,700	Shenzhen Mindray Bio-Medical Electronics	312	0.03
16,800	Topchoice Medical	211	0.02
153,200	WuXi AppTec	1,194	0.11
	Pharmaceuticals & Biotechnology (31/01/23 – 0.78%)		0.73
159,828	Guangzhou Baiyunshan Pharmaceutical	554	0.05
71,184	Livzon Pharmaceutical	285	0.03
66,975	Pharmaron	206	0.02
265,500	Shanghai Fosun Pharmaceutical	542	0.05
15,764	Shanghai Junshi Bioscience	70	0.01
314,929	Shanghai Pharmaceuticals	689	0.07
998,500	Shanghai Pharmaceuticals Holdings	1,405	0.13
734,800	Sinopharm Group H	1,779	0.17
205,300	WuXi AppTec 'H'	1,501	0.14
92,100	Yunnan Baiyao	539	0.05
33,500	Zhejiang Jiuzhou Pharmaceutical	98	0.01
	Construction & Materials (31/01/23 – 0.09%)		0.05
347,200	China Jushi	560	0.05
	Electronic & Electrical Equipment (31/01/23 – 0.24%)		0.24
1,056,700	BOE Technology	485	0.05
139,900	CECEP Solar Energy Technology	100	0.01
36,600	Eve Energy	236	0.02
117,600	Goertek	229	0.02
77,900	Jiangsu Wujiang Silk Group	106	0.01
324,100	Tsinghua Unigroup	962	0.09
391,300	Xinjiang Goldwind Science & Technology	476	0.04
	General Industrials (31/01/23 – 0.24%)		0.11
215,300	China Baoan Group	269	0.03
662,012	China Railway Signal & Communication	431	0.04
181,000	Zhejiang Weixing New Building	427	0.04

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Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (31/01/23 – 0.04%)		0.00
	Industrial Engineering (31/01/23 – 0.08%)		0.11
169,100	360 Security Technology	218	0.02
1,407,700	Shanghai Electric	729	0.07
160,800	Shuangliang Eco-Energy	205	0.02
	Industrial Transportation (31/01/23 – 0.10%)		0.07
63,400	China COSCO Shipping Corporation	70	0.01
198,200	Cosco Shipping Energy	316	0.03
465,000	Cosco Shipping Holdings	381	0.03
	Support Services (31/01/23 – 0.05%)		0.04
543,100	GEM	416	0.04
	Alternative Energy (31/01/23 – 0.27%)		0.15
121,200	Sungrow Power Supply	1,469	0.14
9,600	Youngy	64	0.01
	Oil & Gas Producers (31/01/23 – 0.14%)		0.02
100,482	Sichuan Yahua Industrial	195	0.02
	Oil Equipment & Services (31/01/23 – 0.05%)		0.04
501,500	Offshore Oil Engineering	341	0.03
36,400	Yantai Jereh Oilfield Services	111	0.01
	Software & Computer Services (31/01/23 – 0.13%)		0.13
211,220	Beijing Shiji Information Technology	320	0.03
26,100	Hundsun Technologies	117	0.01
32,000	Sangfor Technologies	393	0.04
273,751	Yonyou Network Technology	561	0.05
	Technology Hardware & Equipment (31/01/23 – 0.24%)		0.26
7,100	Ecovacs Robotics	61	0.01
42,600	Jiangsu Zhongtian Technology	73	0.01
255,000	Longi Green Energy Technology	828	0.08
149,500	Shenzhen Inovance Technology	1,154	0.11
137,800	ZTE	587	0.05
	Mobile Telecommunications (31/01/23 – 0.00%)		0.06
263,900	Foxconn Industrial	641	0.06
	Electricity (31/01/23 – 0.03%)		0.11
106,810	CECEP Wind Power	42	0.00
13,320	Hangzhou First Applied Material	51	0.00
253,100	Ming Yang Smart Energy Group	496	0.05
3,333	Paineng Technology	64	0.01
127,300	Risen Energy	319	0.03
103,800	Titan Wind Energy	161	0.02
	Hong Kong (31/01/23 – 8.67%)		7.63
	Industrial Metals (31/01/23 – 0.32%)		0.25
4,667,000	Fosun International	2,633	0.25

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Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Food Producers (31/01/23 – 0.25%)		0.20
733,000	China Mengniu Dairy	2,144	0.20
	Household Goods (31/01/23 – 0.14%)		0.00
	Personal Goods (31/01/23 – 0.26%)		0.16
366,500	Li-Ning	1,715	0.16
	Media (31/01/23 – 0.02%)		0.01
29,200	China Literature	102	0.01
	Travel & Leisure (31/01/23 – 0.90%)		0.80
90,000	Galaxy Entertainment Group	508	0.05
2,221,500	MTR	7,937	0.75
	Banks (31/01/23 – 0.73%)		0.62
1,552,000	Bank of China (Hong Kong) Holdings	3,666	0.35
243,400	Hang Seng Bank	2,879	0.27
	Financial Services (31/01/23 – 0.94%)		0.88
722,000	Far East Horizon	419	0.04
3,008	Far East Horizon Rights	–	0.00
274,100	Hong Kong Exchanges and Clearing	8,900	0.84
	Life Insurance (31/01/23 – 2.21%)		1.90
2,591,000	AIA Group	19,986	1.90
	Real Estate Investment Services (31/01/23 – 1.18%)		1.04
562,000	China Jinmao Holdings Group	71	0.01
660,000	China Overseas Land & Investments	1,208	0.11
261,000	Hang Lung Properties	314	0.03
259,000	Longfor Properties	534	0.05
464,000	Sun Hung Kai Properties	4,511	0.43
2,209,000	Swire Properties	4,288	0.41
	Pharmaceuticals & Biotechnology (31/01/23 – 0.24%)		0.23
927,000	China Resources Pharmaceutical Group	558	0.05
2,200,000	CSPC Pharmaceutical	1,421	0.13
1,383,000	Sino Biopharmaceutical	485	0.05
	General Industrials (31/01/23 – 0.57%)		0.53
330,000	China Resources Enterprise	1,641	0.16
268,000	CITIC Pacific	234	0.02
571,000	Swire Pacific A	3,696	0.35
	Industrial Engineering (31/01/23 – 0.12%)		0.06
1,107,000	China Lesso	581	0.06
	Technology Hardware & Equipment (31/01/23 – 0.24%)		0.47
88,500	BYD Electronics	263	0.02
5,270,000	Lenovo Group	4,695	0.45
	Fixed Line Telecommunications (31/01/23 – 0.10%)		0.09
1,037,000	HKT Trust and HKT Limited	950	0.09

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Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Gas, Water & Multiutilities (31/01/23 – 0.45%)		0.39
357,800	China Resources Gas Group	959	0.09
284,500	ENN Energy Holdings	2,650	0.25
794,000	Hong Kong & China Gas	527	0.05
	India (31/01/23 – 12.07%)		12.17
	Chemicals (31/01/23 – 0.11%)		0.14
12,384	PI Industries	423	0.04
170,926	UPL	1,009	0.10
	Mining (31/01/23 – 0.27%)		0.27
656,785	Hindalco Industries	2,871	0.27
	Industrial Metals (31/01/23 – 0.00%)		0.05
213,627	Vedanta	557	0.05
	Automobiles & Parts (31/01/23 – 0.45%)		0.50
9,061	Bajaj Auto	422	0.04
70,275	Eicher Motors	2,235	0.21
38,563	Hero MotoCorp	1,167	0.11
109,759	TVS Motor Company	1,428	0.14
	Food Producers (31/01/23 – 0.53%)		0.63
18,552	Britannia Industries	840	0.08
17,344	Nestlé India	3,696	0.35
261,725	Tata Global Beverages	2,125	0.20
	Personal Goods (31/01/23 – 1.50%)		1.71
163,029	Colgate-Palmolive	3,111	0.30
505,155	Dabur India	2,748	0.26
230,999	Hindustan Unilever	5,590	0.53
680,036	Marico	3,602	0.34
102,643	Titan Company	2,914	0.28
	General Retailers (31/01/23 – 0.07%)		0.09
97,053	United Spirits	932	0.09
	Media (31/01/23 – 0.13%)		0.16
39,582	Info Edge	1,716	0.16
	Travel & Leisure (31/01/23 – 0.00%)		0.10
287,894	Indian Hotels	1,075	0.10
	Banks (31/01/23 – 1.87%)		2.08
213,949	AU Small Finance Bank	1,476	0.14
619,290	Axis Bank	5,582	0.53
361,632	Bandhan Bank	763	0.07
943,164	ICICI Bank	8,897	0.84
213,970	Kotak Mahindra Bank	3,754	0.36
183,693	State Bank of India	1,077	0.10
2,530,779	Yes Bank	405	0.04

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (31/01/23 – 1.39%)		0.73
68,542	Bajaj Finance	4,728	0.45
65,632	Cholamandalam Investment and Finance	702	0.07
464,473	Reliance Strategic Investment	1,102	0.10
66,335	Shriram Transport Finance	1,187	0.11
	Life Insurance (31/01/23 – 0.01%)		0.01
13,550	ICICI Prudential Life Insurance	74	0.01
	Real Estate Investment Services (31/01/23 – 0.05%)		0.04
92,444	DLF	453	0.04
	Construction & Materials (31/01/23 – 0.46%)		0.58
192,628	Asian Paints	6,148	0.58
	Electronic & Electrical Equipment (31/01/23 – 0.21%)		0.24
134,459	Havells India	1,695	0.16
22,439	Siemens	845	0.08
	Industrial Engineering (31/01/23 – 0.48%)		0.55
9,339	Asea Brown	402	0.04
384,313	Mahindra & Mahindra	5,357	0.51
	Alternative Energy (31/01/23 – 0.12%)		0.11
116,727	Adani Green Energy	1,206	0.11
	Oil & Gas Producers (31/01/23 – 1.21%)		1.26
551,467	Reliance Industries	13,284	1.26
	Software & Computer Services (31/01/23 – 2.59%)		2.37
363,659	HCL Technologies	3,837	0.36
725,530	Infosys	9,295	0.88
241,979	Tata Consultancy Services	7,823	0.74
13,403	Tata Elxsi	907	0.09
105,307	Tech Mahindra	1,110	0.11
244,867	Wipro	937	0.09
1,373,025	Zomato	1,091	0.10
	Mobile Telecommunications (31/01/23 – 0.27%)		0.32
397,470	Bharti Airtel	3,342	0.32
	Electricity (31/01/23 – 0.19%)		0.23
970,850	Power Grid Corporation of India	2,441	0.23
	Gas, Water & Multiutilities (31/01/23 – 0.16%)		0.00
	Indonesia (31/01/23 – 1.69%)		1.62
	Mining (31/01/23 – 0.14%)		0.08
544,800	Aneka Tambang	56	0.01
4,379,100	Merdeka Copper Gold	790	0.07
	Personal Goods (31/01/23 – 0.16%)		0.12
6,199,100	Unilever Indonesia	1,230	0.12

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Food & Drug Retailers (31/01/23 – 0.01%)		0.01
1,092,600	Alfamart	151	0.01
	Banks (31/01/23 – 0.84%)		0.89
14,164,600	Bank of Central Asia	6,662	0.63
1,257,700	Bank Negara Indonesia	575	0.05
7,452,000	Bank Rakyat Indonesia	2,170	0.21
	Pharmaceuticals & Biotechnology (31/01/23 – 0.27%)		0.25
27,242,200	Kalbe Farma	2,682	0.25
	Construction & Materials (31/01/23 – 0.01%)		0.01
3,356,796	Barito Pacific	133	0.01
	Fixed Line Telecommunications (31/01/23 – 0.26%)		0.26
14,034,600	Telekomunikasi Indonesia	2,691	0.26
	Ireland (31/01/23 – 0.11%)		0.38
	Non Equity Investment Instruments (31/01/23 – 0.01%)		0.25
19,815	iShares Core MSCI Pacific ex Japan UCITS ETF GBP	2,644	0.25
	Construction & Materials (31/01/23 – 0.10%)		0.13
61,619	James Hardie Industries	1,388	0.13
	Malaysia (31/01/23 – 1.77%)		1.70
	Food Producers (31/01/23 – 0.23%)		0.21
19,900	Kuala Lumpur Kepong	80	0.01
93,300	Nestle (Malaysia)	2,123	0.20
	General Retailers (31/01/23 – 0.09%)		0.09
1,205,000	Sime Darby Plantation	943	0.09
	Banks (31/01/23 – 0.87%)		0.84
994,300	CIMB	948	0.09
1,947,500	Malayan Banking	3,025	0.29
6,203,400	Public Bank	4,448	0.42
401,900	RHB Capital	393	0.04
	Healthcare Equipment & Services (31/01/23 – 0.02%)		0.00
	General Industrials (31/01/23 – 0.07%)		0.07
1,882,300	Sime Darby	704	0.07
	Oil & Gas Producers (31/01/23 – 0.20%)		0.20
536,600	Petronas Dagangan	2,116	0.20
	Fixed Line Telecommunications (31/01/23 – 0.01%)		0.01
108,800	Telekom Malaysia	95	0.01
	Mobile Telecommunications (31/01/23 – 0.28%)		0.28
1,309,400	Axiata Group	603	0.06
1,466,800	Digi	1,110	0.11
1,698,900	Maxis	1,180	0.11

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	New Zealand (31/01/23 – 0.72%)		0.97
	Healthcare Equipment & Services (31/01/23 – 0.16%)		0.35
131,139	EBOS Group	2,424	0.23
105,045	Fisher & Paykel Healthcare	1,245	0.12
	Industrial Transportation (31/01/23 – 0.15%)		0.15
379,794	Auckland International Airport	1,540	0.15
	Software & Computer Services (31/01/23 – 0.12%)		0.18
30,100	Xero	1,912	0.18
	Fixed Line Telecommunications (31/01/23 – 0.09%)		0.08
351,317	Spark New Zealand	875	0.08
	Electricity (31/01/23 – 0.20%)		0.21
826,913	Meridian Energy	2,192	0.21
	Philippines (31/01/23 – 0.24%)		0.14
	Food Producers (31/01/23 – 0.08%)		0.04
722,940	JG Summit Holdings	440	0.04
	Real Estate Investment Services (31/01/23 – 0.11%)		0.10
2,179,100	SM Prime Holdings	1,030	0.10
	Mobile Telecommunications (31/01/23 – 0.05%)		0.00
	Singapore (31/01/23 – 3.68%)		3.47
	Travel & Leisure (31/01/23 – 0.39%)		0.33
772,800	City Developments	3,338	0.32
38,500	Singapore Airlines	169	0.01
	Banks (31/01/23 – 1.38%)		1.22
375,400	DBS Group	7,528	0.71
474,500	Overseas-Chinese Banking	3,691	0.35
96,100	United Overseas Bank	1,693	0.16
	Financial Services (31/01/23 – 0.29%)		0.52
2,005,500	CapitaLand Investment	3,991	0.38
255,000	Singapore Exchange	1,449	0.14
	Real Estate Investment Services (31/01/23 – 0.41%)		0.02
46,300	UOL Group	190	0.02
	Real Estate Investment Trusts (31/01/23 – 0.13%)		0.14
1,211,700	CapitaMall	1,440	0.14
	Aerospace & Defence (31/01/23 – 0.02%)		0.02
110,700	Singapore Technologies Engineering	242	0.02
	General Industrials (31/01/23 – 0.75%)		0.89
1,854,800	Keppel	8,002	0.76
16,233,895	Seatrium	1,340	0.13

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Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Mobile Telecommunications (31/01/23 – 0.31%)		0.33
2,243,600	Singapore Telecommunication	3,493	0.33
	South Korea (31/01/23 – 10.95%)		11.90
	Automobiles & Parts (31/01/23 – 0.03%)		0.00
	Chemicals (31/01/23 – 0.58%)		0.50
36,658	Hanwha Chemical	846	0.08
10,037	LG Chem	3,966	0.38
4,947	Lotte Chemical	454	0.04
852	SKC Company	51	0.00
	Industrial Metals (31/01/23 – 0.31%)		0.66
17,746	POSCO	6,947	0.66
	Electronic & Electrical Equipments (31/01/23 – 0.00%)		0.09
13,280	Hanwha Techwin	990	0.09
	Food Producers (31/01/23 – 0.15%)		0.13
7,118	Cheil Jedang	1,213	0.12
2,067	CJ Corporation	81	0.01
	Household Goods (31/01/23 – 0.10%)		0.07
30,341	Woongjin Coway	759	0.07
	Leisure Goods (31/01/23 – 0.40%)		0.45
37,083	LG Electronics	2,451	0.23
5,032	LG Energy Solution	1,715	0.16
3,484	NCSOFT Corporation	587	0.06
	Personal Goods (31/01/23 – 0.23%)		0.11
11,234	Amorepacific Corporation	771	0.07
1,408	LG Household & Healthcare	367	0.04
	Media (31/01/23 – 0.03%)		0.04
2,523	HYBE	403	0.04
	Banks (31/01/23 – 1.35%)		1.16
54,288	Hana Financial	1,299	0.12
140,666	KB Financial Group	4,374	0.42
201,336	Shinhan Financial Group	4,297	0.41
317,082	Woori Financial Group	2,250	0.21
	Financial Services (31/01/23 – 0.06%)		0.07
34,278	Samsung Securities	749	0.07
	Life Insurance (31/01/23 – 0.04%)		0.04
9,451	Samsung Life Insurance	402	0.04
	Non-Life Insurance (31/01/23 – 0.16%)		0.19
4,553	Dongbu Insurance	210	0.02
11,933	Samsung Fire & Marine Insurance	1,775	0.17

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (31/01/23 – 0.05%)		0.00
	Construction & Materials (31/01/23 – 0.06%)		0.00
	Electronic & Electrical Equipment (31/01/23 – 4.95%)		5.31
5,048	EcoPro BM	1,290	0.12
12,429	Samsung Electro-Mechanics	1,101	0.10
981,089	Samsung Electronics	41,755	3.96
172,263	Samsung Electronics Preference	6,019	0.57
14,628	Samsung SDI	5,922	0.56
	General Industrials (31/01/23 – 0.28%)		0.17
29,028	Samsung C&T	1,828	0.17
	Industrial Engineering (31/01/23 – 0.10%)		0.29
15,944	Hyundai Heavy Industries	599	0.06
7,506	Posco Chemtech	2,407	0.23
	Industrial Transportation (31/01/23 – 0.07%)		0.01
6,352	Hyundai Merchant Marine	68	0.01
	Oil & Gas Producers (31/01/23 – 0.19%)		0.26
21,221	SK Innovation	2,788	0.26
	Software & Computer Services (31/01/23 – 1.10%)		1.42
70,853	Daum Kakao	2,212	0.21
47,802	NAVER Corporation	6,602	0.63
65,290	SK Holdings	6,079	0.58
	Technology Hardware & Equipment (31/01/23 – 0.71%)		0.93
152,113	LG Display	1,250	0.12
113,193	SK Hynix	8,517	0.81
	Taiwan (31/01/23 – 13.35%)		14.36
	Industrial Metals (31/01/23 – 0.23%)		0.16
2,385,000	China Steel	1,649	0.16
	Food & Drug Retailers (31/01/23 – 0.12%)		0.13
193,000	President Chain Store	1,332	0.13
	General Retailers (31/01/23 – 0.26%)		0.25
120,000	Hotai Motor Company	2,247	0.21
29,200	Momo.Com	432	0.04
	Travel & Leisure (31/01/23 – 0.06%)		0.07
351,000	China Airlines	217	0.02
560,000	Eva Airways	509	0.05
	Banks (31/01/23 – 0.80%)		1.08
10,099,000	First Financial	7,243	0.69
8,835,612	Taishin Financial	3,988	0.38
157,000	The Shanghai Commercial & Savings Bank	171	0.01

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (31/01/23 – 1.78%)		2.00
7,055,000	CBTC Financial	4,580	0.43
9,383,902	E.Sun Financial Holdings	5,999	0.57
3,497,950	Fubon Financial	5,666	0.54
1,075,975	Mega Financial Holdings	1,070	0.10
5,944,966	SinoPac	2,742	0.26
1,782,800	Yuanta Financial	1,076	0.10
	Life Insurance (31/01/23 – 0.39%)		0.40
3,702,734	Cathay Financial	4,185	0.40
	Electronic & Electrical Equipment (31/01/23 – 0.72%)		0.89
662,000	Delta Electronics	5,976	0.57
144,000	E Ink	801	0.08
189,000	Unimcron Technology	862	0.08
21,000	Volttronc Power	909	0.09
64,857	Yageo Corporation	737	0.07
	Industrial Transportation (31/01/23 – 0.18%)		0.08
338,000	Evergreen Marine Corporation	865	0.08
	Software & Computer Services (31/01/23 – 0.00%)		0.06
14,000	Wiwynn Corporation	616	0.06
	Technology Hardware & Equipment (31/01/23 – 8.21%)		8.70
50,000	Accton Technology	472	0.04
5,474,000	Acer	4,738	0.45
1,142	Acer Rights	1	0.00
851,000	ASE Technology Holding	2,410	0.23
65,000	Asustek Computer	585	0.06
1,659,800	AU Optronics	848	0.08
1,088,120	Innolux Corporation	448	0.04
719,000	Lite-On Technology	2,667	0.25
332,000	MediaTek	5,657	0.54
5,008,000	Taiwan Semiconductor Manufacturing	69,853	6.63
2,477,000	United Microelectronics	2,879	0.27
28,000	WIN Semiconductors	114	0.01
311,000	Wistron	1,088	0.10
	Fixed Line Telecommunications (31/01/23 – 0.46%)		0.44
1,612,000	Chunghwa Telecom	4,625	0.44
	Mobile Telecommunications (31/01/23 – 0.14%)		0.10
602,000	Far EasTone Telecommunications	1,057	0.10
	Thailand (31/01/23 – 2.25%)		2.11
	Leisure Goods (31/01/23 – 0.00%)		0.21
864,400	Delta Electronics	2,218	0.21
	General Retailers (31/01/23 – 0.08%)		0.08
2,497,700	Home Product Center	800	0.08

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Travel & Leisure (31/01/23 – 0.18%)		0.17
2,389,000	Minor International	1,790	0.17
	Banks (31/01/23 – 0.15%)		0.08
97,900	Kasikornbank	278	0.02
257,000	SCB X	589	0.06
	Financial Services (31/01/23 – 0.05%)		0.04
421,800	Krungthai Card	448	0.04
	Real Estate Investment Services (31/01/23 – 0.08%)		0.06
6,114,800	Asset World Corporation	619	0.06
	Healthcare Equipment & Services (31/01/23 – 0.13%)		0.12
1,998,600	Bangkok Dusit Medical Services	1,293	0.12
	Construction & Materials (31/01/23 – 0.30%)		0.28
410,400	Siam Cement	2,991	0.28
	Electronic & Electrical Equipment (31/01/23 – 0.16%)		0.00
	Industrial Transportation (31/01/23 – 0.24%)		0.22
345,400	Airports of Thailand	561	0.05
9,862,300	BTS Group Holdings	1,803	0.17
	Oil & Gas Producers (31/01/23 – 0.65%)		0.61
322,900	Energy Absolute	453	0.04
817,700	PTT Exploration & Production	2,961	0.28
3,355,500	PTT Public Company Limited	2,648	0.25
318,289	Thai Oil	370	0.04
	Technology Hardware & Equipment (31/01/23 – 0.05%)		0.05
322,000	Intouch Holdings	561	0.05
	Mobile Telecommunications (31/01/23 – 0.17%)		0.19
384,000	Advanced Info	1,953	0.19
	Fixed Line Telecommunications (31/01/23 – 0.01%)		0.00
	United States (31/01/23 – 0.48%)		0.50
	Travel & Leisure (31/01/23 – 0.48%)		0.50
110,961	Yum! China	5,261	0.50
	Futures (31/01/23 – 0.02%)		0.08
1,905	EUX MSCI Emerging Market Futures September 2023	802	0.08

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments	1,051,619	99.78
	Net other assets	2,345	0.22
	Net assets	<u>1,053,964</u>	<u>100.00</u>

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

The counterparty for the Future is Merrill Lynch International.

~ADR - American Depositary Receipt.

PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

Top ten purchases and sales

For the half year ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
Taiwan Semiconductor Manufacturing	41,090	iShares Core MSCI Pacific ex Japan	
Samsung Electronics	23,946	UCITS ETF GBP	19,336
Tencent Holdings	23,453	Housing Development Finance Corp Ltd	7,703
iShares Core MSCI Pacific ex Japan		DBS Group	1,448
UCITS ETF GBP	22,224	Taiwan Semiconductor Manufacturing	1,358
Alibaba Group	16,173	Trip.com ADR	980
AIA Group	11,947	Lenovo Group	928
Commonwealth Bank of Australia	9,187	APA Group	830
Reliance Industries	7,743	Bank Mandiri	810
Meituan Dianping	7,588	Seatrium	764
CSL	6,951	State Bank of India	709
Subtotal	170,302	Subtotal	34,866
Other purchases	468,908	Other sales	22,802
Total purchases for the half year	639,210	Total sales for the half year	57,668

Statistical information

Comparative tables

	Class 'C' Accumulation**	
	31/07/23 pence	31/01/23 pence
Change in net assets per unit		
Opening net asset value per unit	103.24	100.00
Return before operating charges*	(4.65)	3.28
Operating charges	(0.01)	(0.04)
Return after operating charges*	(4.66)	3.24
Distributions on accumulation units	(1.52)	(1.06)
Retained distributions on accumulation units	1.52	1.06
Closing net asset value per unit	98.58	103.24
*after direct transaction costs of: ^	0.10	0.11

Performance

Return after charges	(4.51%)	3.24%
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Other information

Closing net asset value (£000)	1	1
Closing number of units	1,000	1,000
Operating charges	0.02%	0.06%
Direct transaction costs	0.11%	0.12%

Prices⁺

Highest unit price (pence)	106.38	105.23
Lowest unit price (pence)	92.41	85.66

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

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

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

Statistical information

Comparative tables

	Class 'D' Accumulation**	
	31/07/23 pence	31/01/23 pence
Change in net assets per unit		
Opening net asset value per unit	101.06	100.00
Return before operating charges*	(4.57)	1.12
Operating charges	(0.01)	(0.06)
Return after operating charges*	(4.58)	1.06
Distributions on accumulation units	(1.48)	(1.56)
Retained distributions on accumulation units	1.48	1.56
Closing net asset value per unit	96.48	101.06
*after direct transaction costs of: ^	0.10	0.11

Performance

Return after charges	(4.53%)	1.06%
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Other information

Closing net asset value (£000)	1,053,963	482,568
Closing number of units	1,092,398,327	477,484,678
Operating charges	0.02%	0.06%
Direct transaction costs	0.11%	0.12%

Prices⁺

Highest unit price (pence)	104.13	100.00
Lowest unit price (pence)	90.46	83.85

^ 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 6 May 2022.

Statistical information

Investment objective

The Sub-fund aims to provide a total return (a combination of capital growth and income), delivering an overall return in line with the 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 or Class 'D' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

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

Statistical information

Risk and reward profile

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

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

This Sub-fund is ranked at 6 (31/01/23: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'C' Accumulation
- Class 'D' Accumulation

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 2023

Statement of total return

	31/07/23		31/07/22	
	£000	£000	£000	£000
Income				
Net capital losses		(14,544)		(9,037)
Revenue	10,419		2,813	
Expenses	(57)		(18)	
Interest payable and similar charges	(5)		(9)	
Net revenue before taxation	10,357		2,786	
Taxation	(1,098)		(437)	
Net revenue after taxation		9,259		2,349
Total deficit before distributions		(5,285)		(6,688)
Distributions		(9,259)		(2,349)
Change in net assets attributable to unitholders from investment activities		(14,544)		(9,037)

Statement of change in net assets attributable to unitholders

	31/07/23		31/07/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		482,569		–
Amounts receivable on issue of units	574,911		371,042	
Amounts payable on cancellation of units	(6,490)		(4,941)	
		568,421		366,101
Change in net assets attributable to unitholders from investment activities		(14,544)		(9,037)
Dilution levy adjustment		1,344		1,045
Retained distributions on accumulation units		16,174		2,497
Closing net assets attributable to unitholders		1,053,964		360,606

*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 2023

Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		1,051,619		485,100
Current assets:				
Debtors	3,864		732	
Cash and bank balances	89,610		2,325	
Total current assets		93,474		3,057
Total assets		1,145,093		488,157
Liabilities:				
Creditors:				
Bank overdraft	(351)		(1,196)	
Other creditors	(90,778)		(4,392)	
Total creditors		(91,129)		(5,588)
Total liabilities		(91,129)		(5,588)
Net assets attributable to unitholders		1,053,964		482,569

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 2023 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 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	1.517000	—	1.517000	0.077000
Group 2	1.517000	0.000000	1.517000	0.077000

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	1.480631	—	1.480631	0.668196
Group 2	0.352168	1.128463	1.480631	0.668196

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 2023 to 31 July 2023.

Performance Review

Over the review period, the PUTM ACS Sustainable Index Emerging Market Equity Fund returned -0.86% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 31/01/23 to 31/07/23). In comparison, the benchmark index returned -0.80% (Source: FactSet, MSCI Emerging Markets Select ESG Climate Solutions Target Index, Total Return, GBP from 31/01/23 to 31/07/23).

Standardised Past Performance

	31 Jul '22 - 31 Jul '23 % growth	*30 Jun '22- Jul '22 % growth
PUTM ACS Sustainable Index Emerging Market Equity Fund	2.49	-0.28
Benchmark Index	2.67	-0.30

Source: Fund performance: FactSet, Gross of AMC, based on the movement in the Cancellation Price from 31 July 2022 to 31 July 2023 in GBP. Benchmark index performance: MSCI Emerging Markets 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.

Investment review

Market Review

Emerging market equities edged down in sterling terms over the volatile six months under review. Sticky inflation, US monetary policy decisions and the pace of China's economic recovery were among the main market drivers. The Federal Reserve kept its benchmark interest rate unchanged in June after 10 straight hikes as US inflation showed signs of easing. Although the central bank raised rates again in July, markets appeared hopeful that the tightening cycle is nearing its end and the US economy is on track for a soft landing.

The biggest driver of performance in the emerging markets over the period was China. Initial optimism surrounding the country's reopening fizzled as economic data missed the market's high expectations. The People's Bank of China cut key interest rates to boost growth, while Beijing rolled out targeted stimulus measures. At the July Politburo meeting, the Chinese government pledged further support for the economy, including measures to expand domestic consumption demand, revive the property sector and improve the country's capital markets.

Other factors that weighed on risk appetite included US-China tensions and negotiations over the US debt ceiling, which was eventually raised by the US Congress. Meanwhile, in March, banking sector turmoil in the US and Europe sparked fears of a credit crunch and contagion risks. It prompted regulators to intervene and maintain global financial stability. This also affected financial markets in the emerging world.

Looking now at Latin America, the region as a whole benefitted from the sharp jump in commodities. In particular, stock markets in Brazil and Mexico benefitted from the positive market sentiment, as economic indicators and domestic consumption strength have been encouraging. Mexico further benefitted from nearshoring trends due to a global effort from companies to diversify their supply chains to better manage reliance on China.

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 2023, the Sub-fund's ESG score was 19% higher than the benchmark index, green revenues were 48% higher and carbon intensity was 50% 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

Recent developments paint an encouraging outlook for emerging markets. A US-led recession has been delayed for now, but a combination of economic strength, a strong labour market and consistently elevated prices is unsustainable. Our in-house forecast predicts developed markets will slowdown in 2024, which is likely when we expect to see the tight monetary environment unwinding. Rate expectations have already peaked and US dollar strength has plateaued – both of which bode well for emerging market economies.

Headline inflation in emerging markets has peaked in key regions such as emerging Asia and Latin America. Interest rate hikes are also petering out as emerging market central banks have always been ahead of the curve compared to when the Fed started raising rates last year. Encouragingly, higher yield emerging market currencies have also performed relatively well against the dollar, which, again, makes emerging markets an attractive opportunity going forward.

Furthermore, China's fledgling consumption recovery is likely to accelerate in the coming months, in light of the accommodative policy environment that is supported by low inflation. While the Politburo meeting in July signalled more room for fiscal support, there is also adequate room for monetary policy support and we have already seen modest cuts in the second quarter of 2023 from the People's Bank of China.

In conclusion, there are three capex drivers that we think will benefit emerging markets in the long run. First, the rapid adoption of AI has widespread benefits for emerging markets as artificial intelligence requires strong computing power, which in turn requires advanced semiconductor chips and relevant technology hardware. The second driver is nearshoring, whereby global companies are adopting a 'China + 1' strategy to diversify their supply chains into other countries that are closer and just as cost effective as China – one of the prime beneficiaries of this trend is Mexico because of its proximity to the United States. Lastly, the green transition globally is further boosting capex spending across value chains, from renewable sources of energy to electric vehicles.

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Bermuda (31/01/23 - 0.52%)		0.54
	Banks (31/01/23 - 0.20%)		0.22
14,017	Credicorp	1,712	0.22
	Gas Water & Multiutilities (31/01/23 - 0.12%)		0.14
5,570,000	Beijing Enterprises Water NP	1,055	0.14
	Industrial Transportation (31/01/23 - 0.01%)		0.01
6,500	Orient Overseas International	84	0.01
	Oil & Gas Producers (31/01/23 - 0.05%)		0.05
564,000	Kunlun Energy Company	357	0.05
	Software & Computer Services (31/01/23 - 0.14%)		0.12
1,256,000	Alibaba Health Information Technology	690	0.09
520,000	China Ruyi	122	0.02
316,000	China Ruyi Holdings	74	0.01
	Brazil (31/01/23 - 4.73%)		5.20
	Banks (31/01/23 - 1.13%)		1.17
1,022,478	Banco Bradesco	2,780	0.36
245,566	Banco do Brasil	1,933	0.25
173,316	Banco Santander Brasil	809	0.11
732,534	Itaú Unibanco	3,425	0.45
	Beverages (31/01/23 - 0.37%)		0.43
1,338,178	Ambev	3,247	0.43
	Electricity (31/01/23 - 0.36%)		0.40
27,120	Centrais Elétricas Brasileiras	171	0.02
55,701	Centrais Elétricas Brasileiras B Preference	397	0.05
1,094,300	Cia Energetica	2,264	0.30
27,627	Energisa	226	0.03
	Electronic & Electrical Equipment (31/01/23 - 0.18%)		0.16
182,433	WEG	1,190	0.16
	Financial Services (31/01/23 - 0.39%)		0.39
979,718	B3 Brasil Bolsa Balcao	2,385	0.31
394,406	Itausa Investimentos Itau	633	0.08
	Fixed Line Telecommunications (31/01/23 - 0.12%)		0.13
142,349	Telefonica Brasil	979	0.13
	Food Producers (31/01/23 - 0.19%)		0.24
552,212	Cosan	1,798	0.24
	Forestry & Paper (31/01/23 - 0.09%)		0.10
96,702	Suzano Papel e Celulose	759	0.10
	Gas Water & Multiutilities (31/01/23 - 0.19%)		0.25
49,581	SABESP	468	0.06
476,156	Ultrapar Participacoes	1,468	0.19
	General Retailers (31/01/23 - 0.35%)		0.38
206,385	Localiza Rent a Car	2,263	0.30
197,688	Lojas Renner	605	0.08

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Metals (31/01/23 - 0.29%)		0.26
64,878	Companhia Siderúrgica Nacional	147	0.02
385,009	Gerdau Preferred	1,839	0.24
	Industrial Transportation (31/01/23 - 0.13%)		0.18
264,033	CCR	573	0.08
198,885	Rumo	755	0.10
	Oil & Gas Producers (31/01/23 - 0.80%)		0.97
408,409	Petrobras	2,318	0.30
749,373	Petrobras Pn	3,808	0.50
78,688	Petro Rio	586	0.08
249,107	Vibra Energia	696	0.09
	Personal Goods (31/01/23 - 0.07%)		0.08
200,972	Natura & Co	600	0.08
	Real Estate & Investment Services (31/01/23 - 0.07%)		0.06
218,545	Atacadao Distribuicao Com	489	0.06
	Cayman Islands (31/01/23 - 18.36%)		17.26
	Alternative Energy (31/01/23 - 0.31%)		0.24
660,500	China Conch Venture	640	0.08
1,484,000	Xinyi Solar Holdings	1,241	0.16
	Automobiles & Parts (31/01/23 - 1.24%)		1.85
944,000	Geely Automobile Holdings	1,057	0.14
299,100	Li Auto Inc	4,942	0.65
265,813	Nio	3,161	0.41
317,200	Xpeng Inc A	2,738	0.36
1,168,000	Yadea Group Holdings	2,049	0.27
68,000	Zhongsheng Group	185	0.02
	Chemicals (31/01/23 - 0.05%)		0.02
64,500	Kingboard Holdings	139	0.02
	Electronic & Electrical Equipment (31/01/23 - 0.26%)		0.19
222,000	AAC Technologies Holdings	392	0.05
139,700	Sunny Optical Technology Group	1,051	0.14
	Financial Services (31/01/23 - 0.37%)		0.25
292,750	Chailease Holdings	1,506	0.20
416,000	Country Garden	364	0.05
	Fixed Line Telecommunications (31/01/23 - 0.03%)		0.03
93,800	Pop Mart	205	0.03
	Food & Drug Retailers (31/01/23 - 0.21%)		0.20
54,000	Haidilao International	118	0.02
240,300	JD Health International	1,347	0.18
	Food Producers (31/01/23 - 0.04%)		0.02
352,000	China Feihe	166	0.02
	General Retailers (31/01/23 - 0.31%)		0.38
92,500	East Buy Holding	348	0.05
179,000	Jiumaojiu International Holdings	272	0.04

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	General Retailers (continued)		
11,250	Miniso Group ADR~	183	0.02
138,100	New Oriental Education & Technology	629	0.08
15,052	TAL Education Group ADR~	96	0.01
94,607	Vipshop Holdings ADR~	1,385	0.18
	Healthcare Equipment & Services (31/01/23 - 0.82%)		0.54
238,000	Genscript Biotech Corporation	473	0.06
68,600	Hygeia Healthcare	344	0.04
250,800	Microport Scientific Corporation	388	0.05
669,000	WuXi Biologics	2,937	0.39
	Industrial Metals (31/01/23 - 0.04%)		0.03
297,500	China Hongqiao Group	222	0.03
	Industrial Transportation (31/01/23 - 0.33%)		0.09
31,434	Zto Express	679	0.09
	Media (31/01/23 - 0.00%)		0.01
9,289	IQIYI ADR~	46	0.01
	Personal Goods (31/01/23 - 0.37%)		0.31
110,600	Anta Sports Products	1,006	0.13
532,000	Bosideng International Holdings	189	0.02
210,400	Chow Tai Fook Jewel	284	0.04
104,300	Shenzhou International	852	0.11
76,000	Xtep International Holdings	65	0.01
	Pharmaceuticals & Biotechnology (31/01/23 - 0.61%)		0.64
953,500	3SBio	710	0.09
150,000	Akeso	611	0.08
82,100	BeiGene	1,063	0.14
857,000	China Medical System Holdings	1,119	0.15
276,000	Hansoh Pharmaceutical	345	0.05
114,500	Innovent Biologics	395	0.05
6,079	Legend Biotech ADR~	357	0.05
108,800	Zai Lab Limited	267	0.03
	Real Estate & Investment Services (31/01/23 - 0.36%)		0.33
504,000	China Resources Land	1,811	0.24
58,200	China Resources Mixc Lifestyle Services	218	0.03
329,500	Greentown China Holdings	292	0.04
310,000	Greentown Service Group	126	0.02
	Real Estate Investment Trusts (31/01/23 - 0.01%)		
	Software & Computer Services (31/01/23 - 12.68%)		11.65
2,263,100	Alibaba Group	21,967	2.88
309,800	Baidu Income A	4,708	0.62
19,240	Bilibili Income Class Z	274	0.04
298,650	JD.com	4,753	0.62
71,589	KE Holdings ADR~	969	0.13
811,000	Kingdee International Software Group	1,094	0.14

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (continued)		
135,600	Kingsoft	451	0.06
267,600	Kuaishou Technology	1,791	0.23
724,910	Meituan Dianping	10,562	1.39
311,400	NetEase	5,260	0.69
61,865	PDD Holdings	4,319	0.57
144,900	Ping An Healthcare & Technology	295	0.04
875,100	Tencent Holdings	30,890	4.05
61,520	Tencent Music Entertainment Group ADR~	334	0.04
593,200	Tongcheng Travel	1,106	0.15
	Technology Hardware & Equipment (31/01/23 - 0.26%)		0.14
129,800	GDS Holdings A	166	0.02
744,200	Xiaomi	909	0.12
	Travel & Leisure (31/01/23 - 0.06%)		0.34
11,972	Huazhu Group ADR~	447	0.06
68,400	Trip.com Group	2,123	0.28
	Chile (31/01/23 - 0.65%)		0.58
	Banks (31/01/23 - 0.02%)		0.02
3,185,686	Banco Santander (Chile)	132	0.02
	Beverages (31/01/23 - 0.01%)		0.01
11,929	Cia Cervecerias Unidas	77	0.01
	Chemicals (31/01/23 - 0.28%)		0.21
27,729	Sociedad Química Y Minera	1,593	0.21
	Electricity (31/01/23 - 0.15%)		0.15
10,702,941	Enel Americas	1,110	0.15
	Forestry & Paper (31/01/23 - 0.03%)		0.03
158,901	Empresas CMPC	241	0.03
	Oil & Gas Producers (31/01/23 - 0.16%)		0.16
204,540	Empresas Copec	1,199	0.16
	China (31/01/23 - 10.97%)		9.81
	Alternative Energy (31/01/23 - 0.40%)		0.27
19,100	Ginlong Technologies	196	0.03
2,667	Hoymiles Power Electronics	95	0.01
82,420	Ja Solar Technology	298	0.04
80,100	Riyue Heavy Industry	158	0.02
102,300	Sungrow Power Supply	1,240	0.16
11,700	YOUNGY	78	0.01
	Automobiles & Parts (31/01/23 - 0.83%)		0.87
179,749	37 Interactive Entertainment	525	0.07
55,600	BYD	1,645	0.22
132,500	BYD Company	3,639	0.48
676,000	Dongfeng Motor Group	245	0.03
22,000	Great Wall Motor	71	0.01
364,500	Great Wall Motor Company	383	0.05
82,000	Guangzhou Automobile Group	40	0.01

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Banks (31/01/23 - 3.24%)		2.91
3,873,000	Agricultural Bank of China	1,088	0.14
517,500	Agricultural Bank of China	203	0.03
7,843,000	Bank of China	2,259	0.30
1,232,000	Bank of Communications	577	0.08
116,800	Bank of Hangzhou	156	0.02
2,422,000	China Citic Bank	905	0.12
17,652,000	China Construction Bank	7,952	1.04
1,637,000	China Everbright Bank	378	0.05
867,000	China Merchants Bank	3,322	0.44
2,514,500	China Minsheng Banking	739	0.10
464,424	Huaxia Bank	292	0.04
8,319,000	Industrial & Commercial Bank of China	3,142	0.41
169,000	Industrial Bank	306	0.04
890,000	Postal Saving Bank China 'H'	423	0.06
546,500	Postal Savings Bank of China	308	0.04
	Beverages (31/01/23 - 0.19%)		0.28
3,600	Kweichow Moutai A	736	0.10
165,200	Nongfu Spring	745	0.10
25,898	Tsingtao Brewery	278	0.04
28,000	Tsingtao Brewery H	195	0.03
2,000	Wuliangye Yibin	39	0.01
	Chemicals (31/01/23 - 0.09%)		0.09
29,100	Beijing Easpring Material Technology	156	0.02
29,465	Shanghai Putailai New Energy	126	0.02
9,900	Shenzhen Capchem	52	0.01
4,680	SKSHU	42	0.01
29,700	Tianqi Lithium	215	0.03
	Construction & Materials (31/01/23 - 0.05%)		0.13
203,000	China Jushi	327	0.04
97,000	China Railway Signal & Communication	85	0.01
1,005,900	China Three Gorges	590	0.08
	Electricity (31/01/23 - 0.07%)		0.10
537,160	CECEP Wind Power	213	0.03
94,366	Risen Energy	237	0.03
37,560	Shanghai Aiko Solar Energy	105	0.01
152,100	Titan Wind Energy	236	0.03
	Electronic & Electrical Equipment (31/01/23 - 0.29%)		0.28
143,200	BOE Technology	66	0.01
330,100	CECEP Solar Energy Technology	237	0.03
51,300	Goertek	100	0.01
13,000	Guangzhou Great Power	66	0.01
93,400	Hengdian Group	177	0.02
61,300	Tcl Zhonghuan Renewable	194	0.03
236,500	Tsinghua Unisplend	702	0.09
17,300	WUS Printed	41	0.01
291,406	Xinjiang Goldwind Science & Technology	355	0.05
39,400	Zhejiang Chint Electricals	121	0.02

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (31/01/23 - 0.34%)		0.38
947,500	China Galaxy Securities	428	0.06
11,400	China International Capital Corporation	49	0.01
230,000	China International Capital Corporation H	393	0.05
301,500	CITIC Securities	502	0.07
43,000	CSC Financial	124	0.02
134,100	First Capital Securities	92	0.01
300,400	Haitong Securities	163	0.02
204,500	Haitong Securities	230	0.03
455,366	Huatai Securities	839	0.11
	Food & Drug Retailers (31/01/23 - 0.07%)		0.04
70,600	Huadong Medicine	333	0.04
	General Industrials (31/01/23 - 0.08%)		0.23
102,600	China Baoan Group	128	0.02
187,800	China Merchants	291	0.04
49,300	Sinoma Science	124	0.02
51,200	Eve Energy	330	0.04
80,100	Hangzhou Robam Appliances	254	0.03
191,473	Ming Yang Smart Energy	375	0.05
12,499	Pylon Technologies	241	0.03
	General Retailers (31/01/23 - 0.08%)		0.12
9,300	China Tourism Group Duty Free Corporation	115	0.02
598,785	Zoomlion Heavy Industry Science & Technology	448	0.06
134,300	Zhejiang Weixing	317	0.04
	Healthcare Equipment & Services (31/01/23 - 0.36%)		0.24
39,400	Guangzhou Kingmed Diagnostics	309	0.04
10,100	Jafron Biomedical	26	0.00
366,400	Shandong Weigao Group Medical	367	0.05
6,981	Shenzhen Mindray Bio-Medical Electronics	225	0.03
9,100	Topchoice Medical	114	0.01
111,992	WuXi Apptec	873	0.11
	Household Goods (31/01/23 - 0.04%)		0.06
178,000	Haier Smart Home	451	0.06
	Industrial Engineering (31/01/23 - 0.09%)		0.12
79,800	360 Security Technology	103	0.01
97,827	Keda Industrial	121	0.02
1,067,800	Shanghai Electric Group	553	0.07
110,000	Shuangliang Eco-Energy	140	0.02
	Industrial Metals (31/01/23 - 0.15%)		0.12
312,000	Aluminium Corporation of China	119	0.02
9,000	Dajin Heavy Industry	30	0.00
166,000	Jiangxi Copper H	216	0.03
43,000	Jiangxi Ganfeng Lithium	280	0.04
194,300	Western Mining	259	0.03

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Transportation (31/01/23 - 0.11%)		0.16
48,100	China COSCO Shipping Corporation	53	0.01
606,050	China Railway Signal & Communication	394	0.05
114,900	COSCO Shipping Energy	183	0.02
112,000	COSCO Shipping Energy	96	0.01
436,000	COSCO Shipping Holdings	357	0.05
224,000	Zhejiang Expressway	140	0.02
	Leisure Goods (31/01/23 - 0.32%)		0.34
89,240	Contemporary Amperex	2,307	0.30
80,800	Flat Glass Group	308	0.04
	Life Insurance (31/01/23 - 1.19%)		0.99
1,000,000	China Life Insurance	1,355	0.18
1,033,500	Ping An Insurance	5,788	0.76
69,600	Ping An Insurance	398	0.05
	Media (31/01/23 - 0.09%)		0.07
26,300	Shijiazhuang Yiling Pharmaceuticals	71	0.01
1,041,190	TCL Technology	485	0.06
	Mining (31/01/23 - 0.52%)		0.45
20,600	Chengxin Lithium Group	62	0.01
2,250,000	China Molybdenum	1,162	0.15
1,369,200	CMOC Group	919	0.12
118,700	Henan Shenhua Coal & Power	203	0.03
44,160	Jiangxi Ganfeng Lithium	219	0.03
14,550	Jiangsu Goodwe Power Technology	262	0.03
30,940	Sinomine Resource	152	0.02
107,300	Tianshan Aluminum	82	0.01
31,400	Tibet Summit Resources	62	0.01
57,800	Zhejiang Huayou Cobalt	316	0.04
	Mobile Telecommunications (31/01/23 - 0.00%)		0.04
110,900	Foxconn Industrial	269	0.04
	Non Equity Invest Instruments (31/01/23 - 0.03%)		0.02
93,800	Yunnan Tin	170	0.02
	Non-Life Insurance (31/01/23 - 0.07%)		0.08
295,000	People's Insurance Company (Group) of China	88	0.01
606,000	PICC Property & Casualty	549	0.07
	Oil & Gas Producers (31/01/23 - 0.20%)		0.10
1,502,000	China Petroleum & Chemical	651	0.09
46,300	Sichuan Yahua Industrial	90	0.01
	Oil Equipment & Services (31/01/23 - 0.09%)		0.07
156,000	China Oilfield Services H	143	0.02
373,400	Offshore Oil Engineering	254	0.03
53,300	Yantai Jereh Oilfield Services	162	0.02
	Other Equities (31/01/2023 - 0.56%)		0.00
	Personal Goods (31/01/23 - 0.02%)		0.01
193,600	Wuchan Zhongda Group	108	0.01

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (31/01/23 - 0.67%)		0.62
118,600	Guangzhou Baiyunshan	411	0.05
12,900	Hangzhou Tigermed Consulting	97	0.01
52,543	Livzon Pharmaceutical	210	0.03
32,850	Pharmaron Beijing	66	0.01
22,950	Pharmaron Beijing	71	0.01
180,000	Shanghai Fosun Pharmaceutical	368	0.05
7,342	Shanghai Junshi Bioscience	32	0.00
169,036	Shanghai Pharmaceutical	370	0.05
653,900	Shanghai Pharmaceuticals Holdings	920	0.12
588,000	Sinopharm Group H	1,424	0.19
61,100	WuXi AppTec 'H'	447	0.06
39,900	Yunnan Baiyao	234	0.03
30,274	Zhejiang Jiuzhou Pharmaceutical	89	0.01
	Real Estate & Investment Services (31/01/23 - 0.11%)		0.08
431,500	China Vanke	471	0.06
112,700	China Vanke	187	0.02
	Real Estate Investment Trusts (31/01/23 - 0.05%)		0.05
308,978	Orient Securities	363	0.05
	Software & Computer Services (31/01/23 - 0.14%)		0.12
160,090	Beijing Shiji Information Technology	242	0.03
27,720	Hundsun Technology	124	0.02
11,383	IFLYTEX	78	0.01
19,300	Sangfor Technologies	237	0.03
66,000	TravelSky Technology	98	0.01
81,600	Yonyou Network Technology	167	0.02
	Support Services (31/01/23 - 0.05%)		0.04
405,000	G.E.M	310	0.04
	Technology Hardware & Equipments (31/01/23 - 0.31%)		0.30
58,300	Guoxuan High-Technology	175	0.02
19,000	Inspur Electronic	94	0.01
32,500	Jiangsu Zhongtian Technology	56	0.01
244,240	Longi Green Engy Technology	793	0.10
103,900	Shenzhen Inovance Technology	802	0.11
98,200	ZTE Corporation	418	0.05
	Travel & Leisure (31/01/23 - 0.07%)		0.03
262,200	China Eastern Airlines	139	0.02
6,100	China International Travel Service	83	0.01
	Colombia (31/01/23 - 0.21%)		0.24
	Banks (31/01/23 - 0.01%)		0.04
41,781	Bancolombia	279	0.04
	Electricity (31/01/23 - 0.04%)		0.04
97,267	Interconexión Eléctrica	333	0.04
	Financial Services (31/01/23 - 0.16%)		0.16
200,394	Bancolombia Preference	1,191	0.16

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Czech Republic (31/01/23 - 0.10%)		0.11
	Banks (31/01/23 - 0.10%)		0.11
269,200	MONETA Money Bank	828	0.11
	Egypt (31/01/23 - 0.07%)		0.07
	Banks (31/01/23 - 0.07%)		0.07
400,225	Commercial International Bank	508	0.07
	Greece (31/01/23 - 0.34%)		0.55
	Banks (31/01/23 - 0.09%)		0.12
675,757	Alpha Services and Holdings	947	0.12
	Electricity (31/01/23 - 0.00%)		0.05
25,121	Terna Energy	376	0.05
	Fixed Line Telecommunications (31/01/23 - 0.01%)		0.01
5,994	Hellenic Telecommunications Organization	74	0.01
	Industrial Metals (31/01/23 - 0.03%)		0.05
10,841	Mytilineos Holdings	351	0.05
	Oil & Gas Producers (31/01/23 - 0.00%)		0.07
26,335	Motor Oil	519	0.07
	Travel & Leisure (31/01/23 - 0.21%)		0.25
137,056	Greek Organisation of Football Prognostics	1,879	0.25
	Hong Kong (31/01/23 - 2.46%)		2.14
	Financial Services (31/01/23 - 0.03%)		0.02
316,000	Far East Horizon	183	0.02
2,319	Far East Horizon Rights	-	0.00
	Food Producers (31/01/23 - 0.24%)		0.18
478,000	China Mengniu Dairy	1,398	0.18
	Gas Water & Multiutilities (31/01/23 - 0.33%)		0.30
213,600	China Resources Gas Group	573	0.08
176,600	ENN Energy Holdings	1,645	0.22
	General Industrials (31/01/23 - 0.25%)		0.21
126,000	Beijing Enterprise Holdings	389	0.05
190,000	China Resources Enterprise	945	0.12
329,000	CITIC Pacific	287	0.04
	Industrial Engineering (31/01/23 - 0.09%)		0.05
764,000	China Lesso	401	0.05
	Industrial Metals (31/01/23 - 0.23%)		0.18
2,417,000	Fosun International	1,363	0.18
	Media (31/01/23 - 0.03%)		0.02
44,000	China Literature	154	0.02
	Personal Goods (31/01/23 - 0.29%)		0.17
283,000	Li-Ning	1,324	0.17

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (31/01/23 - 0.31%)		0.30
1,800,000	CSPC Pharmaceutical	1,162	0.15
1,024,000	China Resources Pharm Group	616	0.08
1,624,000	Sino Biopharmaceutical	570	0.07
	Real Estate & Investment Services (31/01/23 - 0.31%)		0.24
699,000	China Overseas Land & Investments	1,279	0.17
251,500	Longfor Properties	519	0.07
	Support Services (31/01/23 - 0.12%)		0.10
2,585,000	China Everbright International	796	0.10
	Technology Hardware & Equipment (31/01/23 - 0.23%)		0.37
87,500	BYD Electronics	260	0.03
2,944,000	Lenovo Group	2,623	0.34
	Hungary (31/01/23 - 0.27%)		0.27
	Oil & Gas Producers (31/01/23 - 0.27%)		0.27
334,674	MOL Hungarian Oil	2,061	0.27
	India (31/01/23 - 13.23%)		13.04
	Aerospace & Defence (31/01/23 - 0.01%)		0.01
92,211	Bharat Electronics	114	0.01
	Alternative Energy (31/01/23 - 0.16%)		0.15
108,151	Adani Green Energy	1,117	0.15
	Automobiles & Parts (31/01/23 - 0.46%)		0.46
6,840	Bajaj Auto	319	0.04
37,572	Eicher Motors	1,195	0.16
26,748	Hero MotoCorp	810	0.11
193,306	Samvardhana Motherson International	180	0.02
75,107	TVS Motor	977	0.13
	Banks (31/01/23 - 1.92%)		2.23
147,773	AU Small Finance Bank	1,019	0.13
439,029	Axis Bank	3,957	0.52
210,073	Bandhan Bank	443	0.06
32,812	Bank of Baroda	63	0.01
714,581	ICICI Bank	6,741	0.88
149,175	Kotak Mahindra Bank	2,617	0.34
343,541	State Bank of India	2,013	0.26
1,649,126	Yes Bank	264	0.03
	Beverages (31/01/23 - 0.00%)		0.01
6,325	Varun Beverages	48	0.01
	Chemicals (31/01/23 - 0.13%)		0.17
29,908	Berger Paints	193	0.03
12,238	PI Industries	418	0.05
118,574	UPL	700	0.09
	Construction & Materials (31/01/23 - 0.45%)		0.57
129,818	Asian Paints	4,143	0.54
11,871	Grasim Industries	207	0.03

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Electricity (31/01/23 - 0.17%)		0.20
620,121	Power Grid Corporation of India	1,559	0.20
	Electronic & Electrical Equipment (31/01/23 - 0.23%)		0.27
87,663	Havells India	1,105	0.14
27,280	Siemens	1,027	0.13
	Financial Services (31/01/23 - 1.43%)		0.69
42,867	Bajaj Finance	2,957	0.39
53,282	Cholamandalam Investment and Finance	570	0.07
420,707	Reliance Strategic Investment	998	0.13
42,356	Shriram Transport Finance	758	0.10
	Food Producers (31/01/23 - 0.48%)		0.56
8,458	Britannia Industries	383	0.05
11,368	Nestlé India	2,423	0.32
177,805	Tata Global Beverages	1,444	0.19
	Gas Water & Multiutilities (31/01/23 - 0.16%)		
	General Retailers (31/01/23 - 0.10%)		0.14
16,277	Trent	270	0.04
80,109	United Spirits	769	0.10
	Healthcare Equipments & Services (31/01/23 - 0.03%)		0.04
5,998	Apollo Hospitals	293	0.04
	Industrial Engineering (31/01/23 - 0.55%)		0.56
8,277	Asea Brown	356	0.05
262,436	Mahindra & Mahindra	3,658	0.48
42,542	Tata Motors	259	0.03
	Industrial Metals (31/01/23 - 0.14%)		0.19
949,299	Tata Steel	1,105	0.14
133,023	Vedanta	347	0.05
	Life Insurance (31/01/23 - 0.08%)		0.08
75,764	HDFC Standard Life	463	0.06
33,599	ICICI Prudential Life Insurance	184	0.02
	Media (31/01/23 - 0.10%)		0.12
21,387	Info Edge	927	0.12
	Mining (31/01/23 - 0.23%)		0.22
335,856	Hindalco Industries	1,468	0.19
34,584	JSW Steel	267	0.03
	Mobile Telecommunications (31/01/23 - 0.32%)		0.36
326,061	Bharti Airtel	2,742	0.36
	Oil & Gas Producers (31/01/23 - 1.45%)		1.47
221,695	Bharat Petroleum	791	0.10
35,180	Hindustan Petroleum	94	0.01
429,132	Reliance Industries	10,337	1.36

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Personal Goods (31/01/23 - 1.58%)		1.69
104,513	Colgate-Palmolive	1,994	0.26
418,289	Dabur India	2,275	0.30
172,935	Hindustan Unilever	4,185	0.55
363,033	Marico	1,923	0.25
87,358	Titan Company	2,480	0.33
	Pharmaceuticals & Biotechnology (31/01/23 - 0.07%)		0.09
34,497	CIPLA	383	0.05
6,347	Dr Reddys Laboratories	338	0.04
	Real Estate & Investment Services (31/01/23 - 0.07%)		0.10
156,192	DLF	766	0.10
	Software & Computer Services (31/01/23 - 2.83%)		2.54
285,603	HCL Technologies	3,014	0.40
561,586	Infosys	7,194	0.94
13,653	Mphasis BFL	296	0.04
158,364	Tata Consultancy Services	5,120	0.67
8,563	Tata Elxsi	579	0.08
106,299	Tech Mahindra	1,120	0.15
340,749	Wipro	1,304	0.17
830,625	Zomato	660	0.09
	Support Services (31/01/23 - 0.08%)		0.04
12,736	Adani Enterprises	300	0.04
	Travel & Leisure (31/01/23 - 0.00%)		0.08
170,413	Indian Hotels	636	0.08
	Indonesia (31/01/23 - 1.89%)		1.68
	Banks (31/01/23 - 0.93%)		0.87
1,318,800	Bank Negara Indonesia	603	0.08
9,012,300	Bank of Central Asia	4,238	0.56
6,147,000	Bank Rakyat Indonesia	1,790	0.23
	Construction & Materials (31/01/23 - 0.01%)		0.03
4,914,020	Barito Pacific	195	0.03
	Fixed Line Telecommunications (31/01/23 - 0.28%)		0.26
10,506,500	Telekomunikasi Indonesia	2,014	0.26
	Food & Drug Retailers (31/01/23 - 0.04%)		0.04
2,018,900	Sumber Alfaria Trijaya	280	0.04
	Forestry & Paper (31/01/23 - 0.02%)		0.02
273,400	Indah Kiat Paper & Pulp	129	0.02
	Industrial Metals (31/01/23 - 0.01%)		0.01
193,700	Vale Indonesia	68	0.01
	Mining (31/01/23 - 0.18%)		0.13
3,208,800	Aneka Tambang	328	0.04
3,892,600	Merdeka Copper Gold	702	0.09

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Personal Goods (31/01/23 - 0.10%)		0.08
3,231,400	Unilever Indonesia	641	0.08
	Pharmaceuticals & Biotechnology (31/01/23 - 0.32%)		0.24
18,963,600	Kalbe Farma	1,867	0.24
	Kuwait (31/01/23 - 0.52%)		0.53
	Banks (31/01/23 - 0.52%)		0.53
1,894,778	Kuwait Finance House	3,784	0.50
91,622	National Bank of Kuwait	223	0.03
	Luxembourg (31/01/23 - 0.22%)		0.50
	Real Estate Investment Trusts (31/01/23 - 0.17%)		0.39
642,143	NEPI Rockcastle	3,007	0.39
	Software & Computer Services (31/01/23 - 0.05%)		0.11
119,178	Allegro	819	0.11
	Malaysia (31/01/23 - 2.09%)		1.93
	Banks (31/01/23 - 0.90%)		0.85
382,000	AMMB Holdings	254	0.03
1,285,300	CIMB	1,225	0.16
1,430,500	Malayan Banking	2,222	0.29
3,666,000	Public Bank	2,629	0.34
204,800	RHB Capital	200	0.03
	Chemicals (31/01/23 - 0.01%)		
	Fixed Line Telecommunications (31/01/23 - 0.09%)		0.09
744,500	Telekom Malaysia	652	0.09
	Food Producers (31/01/23 - 0.34%)		0.30
38,700	Kuala Lumpur Kepong	155	0.02
68,500	Nestlé (Malaysia)	1,559	0.20
219,000	PPB Group Berhad	623	0.08
	General Industrials (31/01/23 - 0.10%)		0.09
1,774,600	Sime Darby	664	0.09
	General Retailers (31/01/23 - 0.08%)		0.07
658,500	Sime Darby Plantation	515	0.07
	Healthcare Equipment & Services (31/01/23 - 0.02%)		
	Industrial Metals (31/01/23 - 0.03%)		0.03
245,400	Press Metal Berhad	213	0.03
	Mobile Telecommunications (31/01/23 - 0.31%)		0.30
1,147,800	Axiata Group	528	0.07
1,200,100	Celcomdigi	908	0.12
1,166,800	Maxis	811	0.11
	Oil & Gas Producers (31/01/23 - 0.21%)		0.20
386,300	Petronas Dagangan	1,523	0.20

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Mexico (31/01/23 - 2.34%)		2.66
	Banks (31/01/23 - 0.54%)		0.52
105,086	Banco Del Bajío	248	0.03
510,842	Grupo Financiero Banorte SAB de CV	3,763	0.49
	Beverages (31/01/23 - 1.00%)		1.07
316,868	Arca Continental	2,477	0.32
225,489	Coca-Cola Femsa SAB de CV	1,480	0.19
480,769	Fomento Economico Mexicano	4,239	0.56
	Construction & Materials (31/01/23 - 0.00%)		0.14
1,822,796	Cemex	1,078	0.14
	Fixed Line Telecommunications (31/01/23 - 0.00%)		0.09
797,281	America Movil	650	0.09
	Food Producers (31/01/23 - 0.21%)		0.20
404,804	Bimbo A	1,639	0.20
	General Industrials (31/01/23 - 0.01%)		-
78,089	Alfa A	37	-
	General Retailers (31/01/23 - 0.26%)		0.27
638,228	Wal-Mart de Mexico	2,070	0.27
	Industrial Metals (31/01/23 - 0.15%)		0.19
203,323	Grupo Mexico B	823	0.11
53,566	Industrias Peñoles	592	0.08
	Industrial Transportation (31/01/23 - 0.10%)		0.10
35,011	Grupo Aeroportuario del Sureste	772	0.10
	Media (31/01/23 - 0.02%)		0.02
143,265	Grupo Televisa	118	0.02
	Personal Goods (31/01/23 - 0.05%)		0.06
251,739	Kimberly - Clark de Mexico	462	0.06
	Philippines (31/01/23 - 0.46%)		0.31
	Banks (31/01/23 - 0.13%)		0.09
327,062	BDO Unibank	672	0.09
	Food Producers (31/01/23 - 0.08%)		0.05
625,040	JG Summit Holdings	381	0.05
	Mobile Telecommunications (31/01/23 - 0.07%)		0.01
6,175	Philippine Long Distance	114	0.01
	Real Estate & Investment Services (31/01/23 - 0.18%)		0.16
138,500	Ayala Land	54	0.01
2,454,600	SM Prime Holdings	1,160	0.15
	Poland (31/01/23 - 0.49%)		0.55
	Banks (31/01/23 - 0.08%)		0.11
28,347	Pekao	652	0.09
15,116	PKO Bank Polski	120	0.02

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Metals (31/01/23 - 0.22%)		0.20
64,640	KGHM	1,560	0.20
	Non-Life Insurance (31/01/23 - 0.02%)		0.03
24,516	PZU	193	0.03
	Oil & Gas Producers (31/01/23 - 0.11%)		0.13
72,813	Polski Koncern Naftowy	1,013	0.13
	Personal Goods (31/01/23 - 0.04%)		0.06
164	LPP	440	0.06
	Software & Computer Services (31/01/23 - 0.02%)		0.02
4,881	CD Projekt	155	0.02
	Qatar (31/01/23 - 0.89%)		0.85
	Banks (31/01/23 - 0.62%)		0.56
586,540	Commercial Bank of Qatar	775	0.10
970,813	Qatar National Bank	3,485	0.46
	Fixed Line Telecommunications (31/01/23 - 0.16%)		0.20
626,448	Ooredoo QSC	1,529	0.20
	Oil & Gas Producers (31/01/23 - 0.09%)		0.07
180,819	Qatar Fuel	648	0.07
	Industrial Transportation (31/01/23 - 0.02%)		0.02
133,368	Qatar Gas Transport	119	0.02
	Saudi Arabia (31/01/23 - 3.76%)		3.81
	Alternative Energy (31/01/23 - 0.12%)		0.14
28,882	International Company for Water and Power Projects	1,103	0.14
	Banks (31/01/23 - 1.48%)		1.33
258,580	Al Rajhi Bank	3,991	0.52
76,606	Alinma Bank	587	0.08
170,232	Bank Albilad	1,543	0.20
163,484	Banque Saudi Fransi	1,441	0.19
323,904	The Saudi National Bank	2,587	0.34
	Chemicals (31/01/23 - 0.78%)		0.73
41,295	SABIC Agri-Nutrients	1,234	0.16
113,366	Sahara International Petrochemical	888	0.12
194,485	Saudi Basic Industries	3,441	0.45
	Electricity (31/01/23 - 0.01%)		0.01
18,946	Saudi Electricity	87	0.01
	Financial Services (31/01/23 - 0.00%)		0.13
155,060	Riyad Bank	1,022	0.13
	Fixed Line Telecommunications (31/01/23 - 0.00%)		0.03
22,712	Saudi Telecom	200	0.03
	Food Producers (31/01/23 - 0.25%)		0.32
102,430	Almarai	1,454	0.19
115,952	Savola Group	1,016	0.13

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	General Industrials (31/01/23 - 0.02%)		0.02
62,539	National Industrialization	183	0.02
	Healthcare Equipment & Services (31/01/23 - 0.23%)		0.28
36,178	Dr. Sulaiman Al-Habib Medical Group	2,166	0.28
	Mining (31/01/23 - 0.48%)		0.36
297,443	Saudi Arabian Mining	2,724	0.36
	Mobile Telecommunications (31/01/23 - 0.08%)		0.14
79,058	Etihad Etisalat	760	0.10
121,582	Mobile Telecommunications	338	0.04
	Oil & Gas Producers (31/01/23 - 0.01%)		
	Oil Equipment & Services (31/01/23 - 0.30%)		0.32
368,269	Saudi Arabian Oil Company	2,468	0.32
	South Africa (31/01/23 - 3.86%)		3.50
	Banks (31/01/23 - 0.78%)		0.75
129,433	Absa Group	1,072	0.14
622,226	FirstRand	1,979	0.26
93,206	Nedbank	957	0.13
203,746	Standard Bank	1,700	0.22
	Financial Services (31/01/23 - 0.15%)		0.13
1,776,736	Old Mutual	1,009	0.13
	Food & Drug Retailers (31/01/23 - 0.18%)		0.13
38,731	Clicks Group	475	0.06
45,867	Shoptite Holdings	518	0.07
	General Industrials (31/01/23 - 0.10%)		0.12
76,391	Bidvest Group	926	0.12
	General Retailers (31/01/23 - 0.20%)		0.22
18,987	Mr. Price Group	131	0.02
425,694	Woolworths Holdings	1,488	0.20
	Industrial Metals (31/01/23 - 0.19%)		0.13
48,009	Kumba Iron Ore	1,025	0.13
	Life Insurance (31/01/23 - 0.10%)		0.10
265,672	Sanlam	764	0.10
	Media (31/01/23 - 0.75%)		0.68
103,396	MultiChoice Group	400	0.05
31,397	Naspers 'N'	4,814	0.63
	Mining (31/01/23 - 0.69%)		0.63
9,650	Anglo American Platinum	376	0.05
42,392	Anglogold	731	0.10
205,327	Gold Fields	2,466	0.32
133,251	Impala Platinum	751	0.10
9,101	Northam Platinum	60	0.01
278,289	Sibanye-Stillwater	411	0.05

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Mobile Telecommunications (31/01/23 - 0.50%)		0.47
232,956	MTN	1,424	0.19
409,236	Vodacom Group	2,110	0.28
	Oil & Gas Producers (31/01/23 - 0.08%)		
	Pharmaceuticals & Biotechnology (31/01/23 - 0.06%)		0.07
61,613	Aspen Pharmacare	516	0.07
	Real Estate & Investment Services (31/01/23 - 0.08%)		0.07
1,004,502	Growthpoint Properties	556	0.07
	South Korea (31/01/23 - 11.97%)		12.51
	Alternative Energy (31/01/23 - 0.06%)		
	Automobiles & Parts (31/01/23 - 0.22%)		0.02
2,568	Hyundai Motor	170	0.02
	Banks (31/01/23 - 1.26%)		1.02
50,555	Hana Financial	1,210	0.16
95,172	KB Financial Group	2,960	0.39
115,105	Shinhan Financial Group	2,456	0.32
160,701	Woori Financial Group	1,141	0.15
	Chemicals (31/01/23 - 0.71%)		0.64
35,490	Hanwha Solutions	819	0.11
7,925	LG Chem	3,131	0.41
4,069	Lotte Chemical	374	0.05
3,511	SKC Company	212	0.03
4,336	SK IE Technology	284	0.04
	Construction & Materials (31/01/23 - 0.09%)		0.12
41,712	Samsung Engineering	941	0.12
	Electronic & Electrical Equipments (31/01/23 - 5.23%)		5.39
8,764	Hanwha Techwin	653	0.09
2,873	L & F	450	0.06
2,146	LG Innotek	345	0.05
9,362	Samsung Electro-Mechanics	829	0.11
708,269	Samsung Electronics	30,144	3.95
120,194	Samsung Electronics Preference	4,199	0.55
10,859	Samsung SDI	4,396	0.58
	Financial Services (31/01/23 - 0.06%)		0.21
73,094	Samsung Securities	1,598	0.21
	Food Producers (31/01/23 - 0.16%)		0.12
5,012	Cheil Jedang	854	0.11
1,539	CJ Corporation	60	0.01
	General Industrials (31/01/23 - 0.32%)		0.39
5,837	EcoPro BM	1,491	0.20
1,563	LG Corporation	80	0.01
21,251	Samsung C&T	1,339	0.18
	Household Goods (31/01/23 - 0.11%)		0.08
24,395	Woongjin Coway	610	0.08

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Engineering (31/01/23 - 0.13%)		0.28
10,895	Hyundai Heavy Industries	409	0.05
5,491	Posco Future	1,761	0.23
	Industrial Metals (31/01/23 - 0.41%)		0.81
409	Korea Zinc	123	0.02
15,449	POSCO	6,048	0.79
	Industrial Transportation (31/01/23 - 0.09%)		0.06
46,352	Hyundai Merchant Marine	494	0.06
	Leisure Goods (31/01/23 - 0.52%)		0.53
27,020	LG Electronics	1,786	0.23
5,150	LG Energy Solution	1,755	0.23
2,999	NCSOFT Corporation	506	0.07
	Life Insurance (31/01/23 - 0.05%)		0.04
7,870	Samsung Life Insurance	334	0.04
	Media (31/01/23 - 0.03%)		0.04
1,870	HYBE	299	0.04
	Non-Life Insurance (31/01/23 - 0.14%)		0.19
4,209	Dongbu Insurance	194	0.03
8,395	Samsung Fire & Marine Insurance	1,249	0.16
	Oil & Gas Producers (31/01/23 - 0.23%)		0.25
11,809	SK Innovation	1,552	0.20
9,099	S-Oil Corporation	415	0.05
	Personal Goods (31/01/23 - 0.21%)		0.12
7,302	Amorepacific Corporation	501	0.07
1,499	LG Household & Healthcare	391	0.05
	Pharmaceuticals & Biotechnology (31/01/23 - 0.15%)		0.01
768	Celltrion	69	0.01
	Software & Computer Services (31/01/23 - 1.01%)		1.20
53,333	Daum Kakao	1,665	0.22
29,078	NAVER Corporation	4,016	0.53
36,599	SK Holdings	3,408	0.45
	Technology Hardware & Equipment (31/01/23 - 0.77%)		0.99
2,285	Cosmoam&T	252	0.03
76,226	LG Display	627	0.08
3,145	Samsung SDS	246	0.03
86,191	SK Hynix	6,485	0.85
	Taiwan (31/01/23 - 14.70%)		15.32
	Banks (31/01/23 - 0.69%)		0.96
6,791,520	First Financial	4,871	0.64
5,092,826	Taishin Financial	2,299	0.30
173,870	The Shanghai Commercial & Savings Bank	189	0.02

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Electronic & Electrical Equipment (31/01/23 - 0.78%)		0.90
501,000	Delta Electronics	4,522	0.59
143,000	E Ink	796	0.10
117,000	Unimcron Technology	534	0.07
16,000	Voltronic Power	692	0.09
32,081	Yageo Corporation	365	0.05
	Financial Services (31/01/23 - 1.76%)		1.76
4,690,000	CBTC Financial	3,045	0.40
6,340,341	E.Sun Financial Holdings	4,053	0.53
2,388,150	Fubon Financial	3,869	0.51
480,250	Mega Financial Holdings	477	0.06
2,497,264	SinoPac Holdings	1,152	0.15
1,331,220	Yuanta Financial	803	0.11
	Fixed Line Telecommunications (31/01/23 - 0.45%)		0.43
1,145,000	Chunghwa Telecom	3,285	0.43
	Food & Drug Retailers (31/01/23 - 0.26%)		0.23
258,000	President Chain Store	1,780	0.23
	General Retailers (31/01/23 - 0.31%)		0.31
110,000	Hotai Motor Company	2,059	0.27
19,200	Momo.com	284	0.04
	Industrial Metals (31/01/23 - 0.32%)		0.26
2,841,000	China Steel	1,964	0.26
	Industrial Transportation (31/01/23 - 0.22%)		0.14
224,200	Evergreen Marine Corporation	574	0.08
161,000	Taiwan High Speed Rail	120	0.02
58,450	Wan Hai Lines	73	0.01
205,000	Yang Ming Marine Transport Corporation	236	0.03
	Life Insurance (31/01/23 - 0.45%)		0.44
3,000,236	Cathay Financial	3,391	0.44
	Mobile Telecommunications (31/01/23 - 0.40%)		0.39
926,000	Far EasTone Telecommunications	1,626	0.21
590,000	Taiwan Mobile	1,376	0.18
	Other Equities (31/01/23 - 0.03%)		0.00
	Personal Goods (31/01/23 - 0.02%)		0.02
206,000	Far Eastern New Century Corporation	151	0.02
	Pharmaceuticals & Biotechnology (31/01/23 - 0.00%)		0.01
9,000	Pharmaessentia Corporation	76	0.01
	Software & Computer Services (31/01/23 - 0.02%)		0.10
17,000	Wiwynn Corporation	748	0.10
	Technology Hardware & Equipment (31/01/23 - 8.94%)		9.31
49,000	Accton Technology	463	0.06
1,486	Acer	1	0.00
4,004,000	Acer Rights	3,466	0.45
583,000	ASE Technology Holding	1,651	0.22

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipment (continued)		
117,000	Asustek Computer	1,053	0.14
1,707,400	AU Optronics	872	0.11
1,144,000	Compal Electronics	860	0.11
850,340	Innolux Corporation	350	0.05
995,000	Lite-On Technology	3,691	0.48
247,000	MediaTek	4,209	0.55
48,000	Micro-Star International	231	0.03
3,613,000	Taiwan Semiconductor Manufacturing	50,395	6.61
2,071,000	United Microelectronics	2,407	0.32
48,000	WIN Semiconductors	195	0.03
318,000	Wistron	1,113	0.15
	Travel & Leisure (31/01/23 - 0.05%)		0.06
99,000	China Airlines	61	0.01
428,000	Eva Airways	389	0.05
	Thailand (31/01/23 - 2.51%)		2.31
	Banks (31/01/23 - 0.11%)		0.09
48,400	Kasikornbank	137	0.02
126,500	Muangthai Capital	101	0.01
185,900	SCB X	426	0.06
	Construction & Materials (31/01/23 - 0.21%)		0.19
194,900	Siam Cement	1,421	0.19
	Electricity (31/01/23 - 0.07%)		
	Electronic & Electrical Equipment (31/01/23 - 0.15%)		
	Financial Services (31/01/23 - 0.04%)		0.03
250,500	Krungthai Card	266	0.03
	Fixed Line Telecommunications (31/01/23 - 0.04%)		0.03
1,383,970	True Corporation	226	0.03
	Food & Drug Retailers (31/01/23 - 0.03%)		0.03
159,700	CP All	228	0.03
	General Retailers (31/01/23 - 0.04%)		0.03
802,800	Home Product Center	257	0.03
	Healthcare Equipment & Services (31/01/23 - 0.24%)		0.21
2,004,200	Bangkok Dusit Medical Services	1,297	0.17
68,500	Bumrungrad International Hospital	336	0.04
	Industrial Transportation (31/01/23 - 0.41%)		0.36
472,700	Airports of Thailand	767	0.10
10,921,500	BTS Group Holdings	1,996	0.26
	Leisure Goods (31/01/23 - 0.00%)		0.18
521,700	Delta Electronics	1,339	0.18
	Mobile Telecommunications (31/01/23 - 0.18%)		0.20
299,700	Advanced Info	1,524	0.20

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas Producers (31/01/23 - 0.70%)		0.68
471,900	Energy Absolute	662	0.09
636,200	PTT Exploration & Production	2,304	0.30
2,360,900	PTT Public Company Limited	1,863	0.24
300,302	Thai Oil	349	0.05
	Real Estate & Investment Services (31/01/23 - 0.06%)		0.06
4,395,900	Asset World Corporation	445	0.06
	Technology Hardware & Equipments (31/01/23 - 0.08%)		0.08
365,600	Intouch Holdings	637	0.08
	Travel & Leisure (31/01/23 - 0.15%)		0.14
1,436,900	Minor International	1,077	0.14
	Turkey (31/01/23 - 0.62%)		0.65
	Banks (31/01/23 - 0.14%)		0.16
304,124	Akbank	245	0.03
432,787	Türkiye Bankası 'C'	189	0.02
2,051,662	Yapi Kredi Bank	842	0.11
	Financial Services (31/01/23 - 0.18%)		0.24
423,418	KOC Holding	1,650	0.22
78,227	Sabancı Holdings	130	0.02
	Industrial Metals (31/01/23 - 0.02%)		0.01
32,963	Celik Fabrik	40	0.01
	Mobile Telecommunications (31/01/23 - 0.11%)		0.10
509,035	Turkcell İletişim Hizmetleri	760	0.10
	Oil & Gas Producers (31/01/23 - 0.09%)		0.07
181,976	Tupras-Türkiye Petrol Rafinerileri	543	0.07
	Technology Hardware & Equipment (31/01/23 - 0.05%)		0.04
147,434	Aselsan Elektronik Sanayi	317	0.04
	Travel & Leisure (31/01/23 - 0.03%)		0.03
35,689	Türk Hava Yolları	241	0.03
	United Arab Emirates (31/01/23 - 1.30%)		1.21
	Banks (31/01/23 - 0.75%)		0.81
1,269,521	Abu Dhabi Commercial Bank	2,348	0.31
162,612	Abu Dhabi Islamic Bank	384	0.05
97,554	Emirates NBD Bank	351	0.05
1,003,488	National Bank of Abu Dhabi	3,087	0.40
	Financial Services (31/01/23 - 0.00%)		0.02
195,584	Multiply Group	133	0.02
	General Retailers (31/01/23 - 0.11%)		
	Mobile Telecommunications (31/01/23 - 0.43%)		0.37
604,611	Emirates Telecommunications	2,848	0.37
	Real Estate & Investment Services (31/01/23 - 0.01%)		0.01
42,926	Aldar Properties	47	0.01

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (31/01/23 - 0.47%)		0.45
	Travel & Leisure (31/01/23 - 0.47%)		0.45
72,811	Yum! China	3,452	0.45
	Futures (31/01/23 - 0.02%)		0.04
367	NYF MSCI Emerging Market Future September 23	308	0.04
	Portfolio of investments	751,975	98.62
	Net other assets	10,502	1.38
	Net assets	<u>762,477</u>	<u>100.00</u>

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

The counterparty for the Future is Merrill Lynch International.

~ADR - American Depositary Receipt.

PUTM ACS Sustainable Index Emerging Market Equity Fund

Top ten purchases and sales

For the half year ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
Taiwan Semiconductor Manufacturing	13,033	Housing Development Finance Corporation	7,165
Tencent Holdings	7,884	Taiwan Semiconductor Manufacturing	2,031
Samsung Electronics	7,338	Trip.com ADR	1,567
Alibaba Group	5,795	Tata Consultancy Services	1,233
SK Holdings	3,378	PetroChina	1,207
First Financial	3,024	Bank Mandiri	1,054
Reliance Industries	2,619	Samsung Electronics preference	890
Meituan Dianping	2,521	Saudi British Bank	771
China Construction Bank	2,251	CBTC Financial	694
NEPI Rockcastle	2,188	China Pacific Insurance	666
Subtotal	50,031	Subtotal	17,278
Other purchases	168,164	Other sales	27,885
Total purchases for the half year	<u>218,195</u>	Total sales for the half year	<u>45,163</u>

Statistical information

Comparative tables

	Class 'C' Accumulation	
	31/07/23 pence	31/01/23** pence
Change in net assets per unit		
Opening net asset value per unit	101.79	100.00
Return before operating charges*	(1.13)	1.85
Operating charges	(0.01)	(0.06)
Return after operating charges*	(1.14)	1.79
Distributions on accumulation units	(1.65)	(1.04)
Retained distributions on accumulation units	1.65	1.04
Closing net asset value per unit	100.65	101.79
*after direct transaction costs of: ^	0.05	0.14

Performance

Return after charges	(1.12%)	1.79%
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Other information

Closing net asset value (£000)	1	1
Closing number of units	1,000	1,000
Operating charges	0.02%	0.09%
Direct transaction costs	0.05%	0.14%

Prices⁺

Highest unit price (pence)	104.67	103.69
Lowest unit price (pence)	92.79	88.02

^ The direct transaction costs includes commission on futures.

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

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

Statistical information

Comparative tables

	Class 'D' Accumulation	
	31/07/23 pence	31/01/23** pence
Change in net assets per unit		
Opening net asset value per unit	98.91	100.00
Return before operating charges*	(1.10)	(1.02)
Operating charges	(0.01)	(0.07)
Return after operating charges*	(1.11)	(1.09)
Distributions on accumulation units	(1.60)	(1.66)
Retained distributions on accumulation units	1.60	1.66
Closing net asset value per unit	97.80	98.91
*after direct transaction costs of: ^	0.05	0.14

Performance

Return after charges	(1.12%)	(1.09%)
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Other information

Closing net asset value (£000)	762,476	590,075
Closing number of units	779,615,670	596,573,853
Operating charges	0.02%	0.09%
Direct transaction costs	0.05%	0.14%

Prices⁺

Highest unit price (pence)	101.71	100.00
Lowest unit price (pence)	90.17	85.53

^ The direct transaction costs includes commission on futures.

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

** Class 'D' Accumulation launched on 6 May 2022.

Statistical information

Investment objective

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

Investment policy

The Sub-fund aims to achieve its objective by investing at least 90% of the portfolio in equities and equity related securities of companies that are constituents of the Index in approximate proportion to their weightings in the Index. From time to time, the Sub-Fund may acquire or hold securities that are not index constituents, as a result of corporate actions.

All securities in the Sub-fund must be equity or equity related securities considered either large or midcap on Emerging Markets.

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

Investment strategy

A minimum of 90% of the Sub-fund is invested in components of the Index. The Sub-fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times. Consequently, the Sub-fund may not track the Index exactly but will contain a meaningful exposure to the market. Stock index futures contracts may also be used to manage the cash portion of the Sub-fund. It is intended that the Sub-fund will normally be close to fully invested as outlined above.

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

Revenue distribution and pricing

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

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

Statistical information

Risk and reward profile

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

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

This Sub-fund is ranked at 6 (31/01/23: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'C' Accumulation
- Class 'D' Accumulation

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 2023

Statement of total return

	31/07/23		31/07/22*	
	£000	£000	£000	£000
Income				
Net capital losses		(11,150)		(11,030)
Revenue	12,848		3,433	
Expenses	(107)		(18)	
Interest payable and similar charges	(2)		(18)	
Net revenue before taxation	12,739		3,397	
Taxation	(1,488)		(499)	
Net revenue after taxation		11,251		2,898
Total return/(deficit) before distributions		101		(8,132)
Distributions		(11,283)		(2,898)
Change in net assets attributable to unitholders from investment activities		(11,182)		(11,030)

Statement of change in net assets attributable to unitholders

	31/07/23		31/07/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		590,076		–
Amounts receivable on issue of units	177,410		471,121	
Amounts payable on cancellation of units	(6,748)		(180)	
Change in net assets attributable to unitholders from investment activities		170,662		470,941
Dilution levy adjustment		413		1,726
Retained distributions on accumulation units		12,508		4,064
Closing net assets attributable to unitholders		762,477		465,701

*The Sub-fund launched on 6 May 2022. 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 2023

Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		751,975		590,193
Current assets:				
Debtors	4,899		1,529	
Cash and bank balances	11,779		1,185	
Total current assets		16,678		2,714
Total assets		768,653		592,907
Liabilities:				
Creditors:				
Bank overdraft	(1,560)		(43)	
Other creditors	(4,616)		(2,788)	
Total creditors		(6,176)		(2,831)
Net assets attributable to unitholders		762,477		590,076

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 2023 are described in those financial statements.

PUTM ACS Sustainable Index Emerging Market Equity Fund

Distribution tables

For the period ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

	Net income	Equalisation	2023 pence per unit payable 30 Sep*	2022 pence per unit paid 30 Sep*
Class 'C' Accumulation				
Group 1	1.652000	—	1.652000	0.167000
Group 2	1.652000	0.000000	1.652000	0.167000

	Net income	Equalisation	2023 pence per unit payable 30 Sep**	2022 pence per unit paid 30 Sep**
Class 'D' Accumulation				
Group 1	1.604310	—	1.604310	0.835849
Group 2	0.911403	0.692907	1.604310	0.835849

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

**Class 'D' Accumulation launched on 6 May 2022.

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

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

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

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

Investment review

Dear Investor

Welcome to the PUTM ACS Sustainable Index European Equity Fund report for the six-month period from 31 January 2023 to 31 July 2023.

Performance Review

Over the review period, the PUTM ACS Sustainable Index European Equity Fund returned 3.92% (Source: FactSet: Gross of AMC; based on the movement in the Cancellation Price from 31/01/23 to 31/07/23). This matched the return of 3.92% for the benchmark index (Source: FactSet: MSCI Europe ex UK Select ESG Climate Solutions Target Index, Total Return from 31/01/23 to 31/07/23, in GBP).

Standardised Past Performance

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

Source: Fund performance: FactSet, Gross of AMC, in GBP, based upon the movement in the Cancellation Price from 31 January 2023 to 31 July 2023. Benchmark Index performance: MSCI Europe ex UK Select ESG Climate Solutions Target Index, Total Return in GBP terms to 31 July for each year.

*Since launch.

Past performance is not a guide to future performance.

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

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

Investment review

Market Review

European shares (excluding the UK) rose over the six months as inflation continued to fall and hopes grew that central banks' interest-rate-raising programmes would soon end. Equity values increased early in the period on hopes that the reopening of China's economy would drive global growth in 2023, while economic data painted an improving picture for trading conditions in the eurozone area. European and other major equity markets were volatile in March as the collapse of US-based Silicon Valley Bank prompted investors to question the health of the global banking system. In Europe, contagion culminated in the takeover of Credit Suisse by UBS, with markets subsequently recovering much of their prior losses as confidence was restored.

Markets continued to advance in the second half of the period despite ongoing macroeconomic concerns. Share prices were bolstered by hopes for global growth, with continued labour-market resilience in the US and an expectation that China would stimulate its flagging economy. Advances in artificial intelligence boosted the technology sector, while financial companies also outperformed following a resolution of March's banking crisis. Meanwhile, weakening commodity prices hit the energy and basic materials sectors.

In economic news, the rate of inflation in the eurozone fell steadily throughout the period and stood at 5.5% in June, down from 6.1% the previous month. However, core inflation, which excludes volatile food and energy costs, remained persistently high. The European Central Bank (ECB) raised interest rates on five occasions during the period, moving the deposit rate to 3.75%, a multi-decade high. ECB president Christine Lagarde said any future rate increases would be dependent on inflation and other economic data.

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 2023, the Sub-fund's ESG score was 10% higher than the benchmark index, green revenues were 49% higher and carbon intensity was 47% 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

Halfway through interim results season, we see that the outlook for the global economy and for corporate earnings remains fragile. The lagged impact of significant monetary tightening to fight inflation is beginning to take hold, bringing with it signs of disinflation alongside a cooling economy as credit conditions tighten and consumer excess savings are eroded. While recession is not inevitable, especially as labour markets remain resilient, we are clearly late in the rate cycle and the degree of uncertainty around the outlook is likely to bring further volatility as the market adjusts to new and often contradictory information. In this context, estimates for the European market, excluding energy, to deliver mid to high single digit earnings growth in 2023 continue to look overly optimistic.

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Austria (31/01/23 – 0.50%)		0.39
	Banks (31/01/23 – 0.21%)		0.20
112,149	Erste Bank	3,319	0.20
	Electricity (31/01/23 – 0.20%)		0.19
47,635	Verbund	3,082	0.19
	Belgium (31/01/23 – 1.80%)		1.71
	Banks (31/01/23 – 0.50%)		0.54
151,475	KBC Group	8,876	0.54
	Beverages (31/01/23 – 0.66%)		0.60
221,677	Anheuser-Busch InBev	9,885	0.60
	Chemicals (31/01/23 – 0.30%)		0.26
6,850	Solvay	640	0.04
157,970	Umicore	3,643	0.22
	Electricity (31/01/23 – 0.10%)		0.08
14,413	Elia	1,382	0.08
	General Retailers (31/01/23 – 0.07%)		0.05
6,397	D Ieteren	870	0.05
	Pharmaceuticals & Biotechnology (31/01/23 – 0.17%)		0.18
42,564	UCB	2,933	0.18
	Denmark (31/01/23 – 5.96%)		6.18
	Beverages (31/01/23 – 0.26%)		0.26
36,789	Carlsberg 'B'	4,300	0.26
	Construction & Materials (31/01/23 – 0.08%)		0.07
5,772	Rockwool International B	1,212	0.07
	Electricity (31/01/23 – 0.27%)		0.26
63,333	Orsted	4,317	0.26
	Food Producers (31/01/23 – 0.03%)		0.02
6,860	Christian Hansen	404	0.02
	Healthcare Equipment & Services (31/01/23 – 0.13%)		0.13
21,865	Coloplast 'B'	2,116	0.13
	Industrial Engineering (31/01/23 – 0.58%)		0.52
411,503	Vestas Wind Systems	8,608	0.52
	Industrial Transportation (31/01/23 – 0.57%)		0.58
206	A.P. Møller - Mærsk A/S	331	0.02
2,483	A P Møller - Maersk	3,903	0.24
33,907	DSV	5,279	0.32
	Personal Goods (31/01/23 – 0.19%)		0.22
45,692	Pandora	3,568	0.22
	Pharmaceuticals & Biotechnology (31/01/23 – 3.85%)		4.12
17,453	Genmab	5,583	0.34
475,327	Novo Nordisk 'B'	59,530	3.60

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (continued)		
67,445	Novozymes	2,636	0.16
10,296	William Demant Holding	321	0.02
	Finland (31/01/23 – 2.55%)		2.54
	Banks (31/01/23 – 0.21%)		0.29
370,575	Nordea Bank	3,265	0.20
160,986	Nordea Bank	1,420	0.09
	Fixed Line Telecommunications (31/01/23 – 0.05%)		0.04
16,508	Elisa	672	0.04
	Food & Drug Retailers (31/01/23 – 0.20%)		0.16
172,044	Kesko 'B'	2,678	0.16
	Forestry & Paper (31/01/23 – 0.64%)		0.55
244,308	Stora Enso (registered)	2,338	0.14
260,635	UPM-Kymmene	6,723	0.41
	Industrial Engineering (31/01/23 – 0.21%)		0.48
438,578	Wartsila	4,303	0.26
402,458	Metso Corporation	3,571	0.22
	Oil & Gas Producers (31/01/23 – 0.70%)		0.57
326,620	Neste Oyj	9,371	0.57
	Technology Hardware & Equipment (31/01/23 – 0.38%)		0.45
2,396,583	Nokia	7,369	0.45
	France (31/01/23 – 22.47%)		22.43
	Automobiles & Parts (31/01/23 – 0.24%)		0.36
338,311	Valeo	5,958	0.36
	Banks (31/01/23 – 1.84%)		1.65
279,965	BNP Paribas	14,397	0.87
177,725	Credit Agricole	1,718	0.10
531,055	Société Générale	11,245	0.68
	Beverages (31/01/23 – 0.65%)		0.63
60,403	Pernod Ricard	10,378	0.63
	Chemicals (31/01/23 – 0.43%)		0.46
53,969	Air Liquide	7,550	0.46
	Construction & Materials (31/01/23 – 1.00%)		0.93
116,382	Bouygues	3,247	0.20
47,294	Eiffage	3,835	0.23
92,004	Saint Gobain	4,847	0.29
38,403	Vinci	3,514	0.21
	Electronic & Electrical Equipment (31/01/23 – 2.12%)		2.22
53,600	Legrand Promesses	4,185	0.25
234,759	Schneider Electric	32,597	1.97
	Financial Services (31/01/23 – 0.42%)		0.45
48,542	Eurazeo	2,309	0.14
27,722	Wendel	2,133	0.13
66,254	Unibail Rodamco	2,922	0.18

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Fixed Line Telecommunications (31/01/23 – 0.20%)		0.20
381,333	Orange	3,361	0.20
	Food & Drug Retailers (31/01/23 – 0.02%)		0.12
127,820	Carrefour	1,992	0.12
	Food Producers (31/01/23 – 0.87%)		0.93
323,960	Danone	15,415	0.93
	Gas, Water & Multiutilities (31/01/23 – 0.18%)		0.20
261,650	Engie	3,343	0.20
	General Retailers (31/01/23 – 0.78%)		0.69
25,402	Kering	11,397	0.69
	Healthcare Equipment & Services (31/01/23 – 0.69%)		0.57
60,592	Essilor International	9,485	0.57
	Industrial Engineering (31/01/23 – 0.27%)		0.25
171,604	Alstom	4,091	0.25
188,624	Alstom	-	0.00
	Industrial Transportation (31/01/23 – 0.99%)		0.96
14,402	ADP Promesses	1,550	0.09
47,306	Getlink	648	0.04
538,390	Michelin	13,730	0.83
	Media (31/01/23 – 0.04%)		0.05
12,515	Publicis Groupe	787	0.05
	Non-Life Insurance (31/01/23 – 1.27%)		1.12
772,267	AXA	18,510	1.12
	Oil & Gas Producers (31/01/23 – 1.09%)		0.98
341,827	TotalEnergies	16,187	0.98
	Personal Goods (31/01/23 – 4.85%)		5.51
7,002	Hermes International	12,099	0.73
78,890	L'Oreal	28,596	1.73
69,340	LVMH	50,393	3.05
	Pharmaceuticals & Biotechnology (31/01/23 – 1.17%)		1.37
14,892	BioMérieux	1,245	0.08
256,335	Sanofi	21,307	1.29
	Real Estate Investment Trusts (31/01/23 – 1.56%)		1.31
122,915	Covivio REIT	4,615	0.28
96,244	Gecina	8,107	0.49
432,056	Klépierre	8,941	0.54
	Software & Computer Services (31/01/23 – 1.38%)		1.15
22,690	Capgemini	3,205	0.19
382,285	Dassault Systems	12,737	0.77
7,930	Teleperformance	895	0.05
72,543	Worldline	2,240	0.14
	Support Services (31/01/23 – 0.31%)		0.22
72,587	Edenred	3,675	0.22

PUTM ACS Sustainable Index European Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Travel & Leisure (31/01/23 – 0.10%)		0.10
54,014	Accor	1,587	0.10
	Germany (31/01/23 – 15.83%)		15.89
	Aerospace & Defence (31/01/23 – 0.67%)		0.35
31,589	MTU Aero Engines	5,766	0.35
	Automobiles & Parts (31/01/23 – 1.87%)		1.86
116,391	BMW	11,047	0.67
27,883	BMW Preference	2,440	0.15
201,280	Daimler	12,524	0.76
20,847	Rheinmetall	4,605	0.28
	Banks (31/01/23 – 0.60%)		0.45
390,873	Commerzbank	3,644	0.22
439,172	Deutsche Bank	3,805	0.23
	Chemicals (31/01/23 – 0.76%)		0.93
121,664	BASF	5,090	0.31
154,838	Bayer	7,049	0.43
34,880	Brenntag	2,112	0.13
5,827	Evonik Industries	94	0.01
10,332	Symrise	882	0.05
	Consumer Services (31/01/23 – 0.00%)		0.14
283,448	Lufthansa	2,233	0.14
	Financial Services (31/01/23 – 0.75%)		0.65
72,458	Deutsche Boerse	10,816	0.65
	Food & Drug Retailers (31/01/23 – 0.07%)		0.06
48,124	Hellofresh	1,071	0.06
	Gas, Water & Multiutilities (31/01/23 – 0.42%)		0.46
769,973	E.On	7,575	0.46
	General Industrials (31/01/23 – 1.76%)		1.83
15,029	Knorr-Bremse	822	0.05
215,484	Siemens	28,699	1.74
50,564	Siemens Energy AG	667	0.04
	General Retailers (31/01/23 – 0.15%)		0.11
66,641	Zalando	1,797	0.11
	Healthcare Equipment & Services (31/01/23 – 0.08%)		0.07
11,807	Carl Zeiss Meditec	1,066	0.06
7,613	Fresenius	186	0.01
	Household Goods (31/01/23 – 0.21%)		0.36
92,319	Henkel	5,030	0.30
17,670	Henkel Preference	1,065	0.06
	Industrial Engineering (31/01/23 – 0.23%)		0.39
146,768	GEA Group	4,868	0.29
5,022	Sartorius Preference	1,607	0.10
	Industrial Transportation (31/01/23 – 0.45%)		0.51
211,078	DHL Group	8,459	0.51

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Mobile Telecommunications (31/01/23 – 0.09%)		0.08
633,995	Telefónica Deutschland	1,332	0.08
	Non-Life Insurance (31/01/23 – 2.83%)		2.46
128,949	Allianz	24,044	1.46
56,523	Muenchener Rueckver	16,599	1.00
	Personal Goods (31/01/23 – 0.77%)		0.73
48,668	Adidas	7,674	0.46
86,162	Puma	4,533	0.27
	Pharmaceuticals & Biotechnology (31/01/23 – 0.82%)		0.66
79,252	Merck KGaA	10,863	0.66
	Real Estate & Investment Services (31/01/23 – 0.21%)		0.37
35,806	LEG Immobilien	1,976	0.12
230,753	Vonovia	4,206	0.25
	Software & Computer Services (31/01/23 – 2.34%)		2.54
20,977	Delivery Hero	742	0.04
387,394	SAP	41,316	2.50
	Technology Hardware & Equipment (31/01/23 – 0.75%)		0.88
424,349	Infineon Technologies	14,543	0.88
	Ireland (31/01/23 – 2.26%)		2.64
	Construction & Materials (31/01/23 – 1.02%)		1.20
295,518	CRH	13,720	0.83
49,037	CRH (London Listed)	2,280	0.14
61,046	Kingspan Group	3,813	0.23
	Food Producers (31/01/23 – 0.43%)		0.44
93,890	Kerry Group	7,270	0.44
	General Industrials (31/01/23 – 0.03%)		0.02
13,383	Smurfit Kappa	243	0.01
11,002	Smurfit Kappa	171	0.01
	Non Equity Invest Instruments (31/01/23 – 0.44%)		0.56
293,598	Vanguard FTSE Developed Europe	9,256	0.56
	Travel & Leisure (31/01/23 – 0.34%)		0.42
44,459	Flutter Entertainment	6,888	0.42
	Italy (31/01/23 – 3.53%)		3.91
	Banks (31/01/23 – 1.54%)		1.28
6,650,503	Intesa Sanpaolo	14,960	0.91
313,911	Unicredit	6,173	0.37
	Electricity (31/01/23 – 0.99%)		1.09
2,700,649	Enel	14,475	0.88
514,771	Terna	3,390	0.21
	Electronic & Electrical Equipment (31/01/23 – 0.08%)		0.08
40,950	Prysmian	1,262	0.08

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value €000	Percentage of total net assets %
	Financial Services (31/01/23 – 0.07%)		0.12
164,522	Nexi	1,108	0.07
65,462	Fincobank Banko Fineco	785	0.05
	Fixed Line Telecommunications (31/01/23 – 0.06%)		0.04
2,628,797	Telecom Italia	590	0.04
	Healthcare Equipment & Services (31/01/23 – 0.14%)		0.12
74,309	Amplifon	1,960	0.12
	Life Insurance (31/01/23 – 0.13%)		0.13
242,369	Poste Italiane	2,154	0.13
	Non-Life Insurance (31/01/23 – 0.47%)		1.03
1,026,082	Assicurazioni Generali	16,939	1.03
	Personal Goods (31/01/23 – 0.02%)		0.02
4,995	Moncler	278	0.02
	Netherlands (31/01/23 – 10.62%)		9.93
	Banks (31/01/23 – 0.74%)		0.71
1,027,972	ING Groep	11,698	0.71
	Beverages (31/01/23 – 0.31%)		0.25
55,010	Heineken	4,202	0.25
	Chemicals (31/01/23 – 0.98%)		0.57
142,136	AkzoNobel	9,471	0.57
	Consumer Services (31/01/23 – 0.00%)		0.10
80,936	Universal Music Group	1,615	0.10
	Financial Services (31/01/23 – 0.88%)		0.83
221,902	Prosus	13,697	0.83
	Fixed Line Telecommunications (31/01/23 – 0.62%)		0.63
3,710,710	Koninklijke	10,465	0.63
	Food & Drug Retailers (31/01/23 – 0.36%)		0.39
14,443	Just Eat Takeaway.com	202	0.01
234,992	Koninklijke Ahold Delhaiz	6,320	0.38
	Healthcare Equipment & Services (31/01/23 – 0.01%)		0.01
3,487	Eurofins Scientific	187	0.01
	Industrial Engineering (31/01/23 – 0.68%)		0.51
610,577	CNH Industrial	6,849	0.41
144,094	Cnh Industrial	1,608	0.10
	Industrial Transportation (31/01/23 – 0.13%)		0.08
28,272	Aercap	1,402	0.08
	Life Insurance (31/01/23 – 0.24%)		0.01
5,760	NN Group	172	0.01
	Media (31/01/23 – 0.66%)		0.62
105,493	Wolters Kluwer Certificates	10,324	0.62
	Pharmaceuticals & Biotechnology (31/01/23 – 0.09%)		0.11
4,662	argenx	1,825	0.11

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (31/01/23 – 0.34%)		0.40
4,583	Adyen	6,626	0.40
	Technology Hardware & Equipment (31/01/23 – 4.46%)		4.71
3,781	ASM International	1,402	0.08
115,542	ASML Holding	64,564	3.91
287,413	ST Microelectronics	11,976	0.72
	Norway (31/01/23 – 2.25%)		2.07
	Aerospace & Defence (31/01/23 – 0.12%)		0.15
72,976	Kongsberg Gruppen	2,463	0.15
	Banks (31/01/23 – 0.45%)		0.48
495,040	DNB	7,937	0.48
	Food Producers (31/01/23 – 0.43%)		0.42
150,961	Marine Harvest	2,067	0.13
780,447	Orkla	4,801	0.29
	Industrial Metals (31/01/23 – 0.11%)		0.09
276,601	Norsk Hydro	1,409	0.09
	Mobile Telecommunications (31/01/23 – 0.43%)		0.41
820,485	Telenor	6,836	0.41
	Oil & Gas Producers (31/01/23 – 0.71%)		0.52
337,622	Equinor	7,998	0.48
32,876	Aker BP	716	0.04
	Portugal (31/01/23 – 0.46%)		0.45
	Oil & Gas Producers (31/01/23 – 0.46%)		0.45
722,892	Galp Energia	7,477	0.45
	Spain (31/01/23 – 5.05%)		5.40
	Alternative Energy (31/01/22 – 0.00%)		0.00
	Banks (31/01/23 – 1.76%)		1.58
2,134,242	Banco Bilbao Vizcaya Argentaria	13,186	0.80
3,749,167	Banco Santander	11,832	0.72
318,251	CaixaBank	1,000	0.06
	Construction & Materials (31/01/23 – 0.06%)		0.05
6,740	Acciona (registered)	788	0.05
	Electricity (31/01/23 – 1.23%)		1.30
45,352	EDP Renovaveis	675	0.04
44,355	Endesa	740	0.05
2,061,967	Iberdrola	20,063	1.21
	Gas, Water & Multiutilities (31/01/23 – 0.66%)		0.72
95,285	Enagás	1,317	0.08
180,462	Naturgy Energy	4,284	0.26
484,652	Red Electrica Corporation	6,315	0.38
	General Retailers (31/01/23 – 0.64%)		0.70
389,614	Inditex	11,622	0.70

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrials (31/01/23 – 0.00%)		0.08
49,330	Actividades de Construcción y Servicios	1,344	0.08
	Software & Computer Services (31/01/23 – 0.70%)		0.76
225,611	Amadeus IT Group	12,605	0.76
	Utilities (31/01/23 – 0.00%)		0.21
138,026	Acciona	3,383	0.21
	Sweden (31/01/23 – 6.09%)		5.58
	Banks (31/01/23 – 0.65%)		0.65
415,606	Skandinaviska Enskilda Banken 'A'	3,929	0.24
703,591	Svenska Handelsbanken	4,815	0.29
140,565	Swedbank A	2,007	0.12
	Basic Material (31/01/23 – 0.00%)		0.31
225,426	Boliden AB	5,187	0.31
	Construction & Materials (31/01/23 – 0.32%)		0.31
271,607	Assa Abloy 'B'	5,093	0.31
	Electronic & Electrical Equipment (31/01/23 – 0.26%)		0.21
488,783	Nibe Industrier	3,427	0.21
	Financial Services (31/01/23 – 0.51%)		0.24
80,438	EQT	1,495	0.09
39,027	Investor A	618	0.04
176,242	Kinnevik	1,877	0.11
	Forestry & Paper (31/01/23 – 0.56%)		0.46
15,329	Holmen	461	0.03
689,643	SCA 'B'	7,134	0.43
	General Industrials (31/01/23 – 0.46%)		0.52
570,534	Atlas Copco	6,330	0.38
245,944	Atlas Copco	2,369	0.14
	General Retailers (31/01/23 – 0.17%)		0.22
276,436	Hennes & Mauritz B free	3,610	0.22
	Household Goods (31/01/23 – 0.07%)		0.05
97,375	Husqvarna 'B'	745	0.05
	Industrial Engineering (31/01/23 – 1.11%)		1.35
114,636	Alfa Laval	3,346	0.20
159,816	Epiroc A	2,480	0.15
95,299	Epiroc B	1,262	0.08
153,041	Sandvik	2,420	0.15
85,189	SKF	1,266	0.08
400,439	Volvo 'B'	6,882	0.42
79,323	Volvo 'B'	1,400	0.09
53,058	Saab B	2,173	0.13
73,182	Beijer	775	0.05
	Media (31/01/23 – 0.25%)		0.26
43,817	Evolution Gaming Group	4,215	0.26

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Mobile Telecommunications (31/01/23 – 0.73%)		0.61
727,351	Tele2 AB 'B'	4,271	0.26
3,408,417	TeliaSonera	5,720	0.35
	Personal Goods (31/01/23 – 0.28%)		0.31
263,445	Essity 'B'	5,096	0.31
	Technology Hardware & Equipment (31/01/23 – 0.22%)		0.08
353,077	Ericsson 'B'	1,384	0.08
	Switzerland (31/01/23 – 19.75%)		20.12
	Banks (31/01/23 – 0.30%)		0.20
60,631	Julius Baer Group	3,348	0.20
	Chemicals (31/01/23 – 1.01%)		0.92
3,658	Givaudan	9,639	0.58
23,397	Sika	5,677	0.34
	Construction & Materials (31/01/23 – 0.45%)		0.42
15,821	Geberit	6,999	0.42
	Consumer Services (31/01/23 – 0.00%)		0.47
102,434	SGS Surveillance	7,755	0.47
	Financial Services (31/01/23 – 1.13%)		1.12
1,069,151	UBS	18,467	1.12
	Fixed Line Telecommunications (31/01/23 – 0.27%)		0.28
9,342	Swisscom	4,694	0.28
	Food Producers (31/01/23 – 4.35%)		4.16
7	Chocoladefabriken Lindt & Sprüngli	664	0.04
83	Lindt & Sprüngli	793	0.05
701,873	Nestle 'R'	67,246	4.07
	Healthcare Equipment & Services (31/01/23 – 0.73%)		1.10
105,807	Alcon	7,020	0.43
21,998	Sonova 'N'	4,781	0.29
72,889	Firmenich DSM	6,277	0.38
	Industrial Engineering (31/01/23 – 0.96%)		1.31
502,438	ABB	15,704	0.95
251,927	SIG Combibloc Group	5,263	0.32
2,174	Vat Group	721	0.04
	Industrial Transportation (31/01/23 – 0.39%)		0.49
33,348	Kuehne & Nagel International	8,142	0.49
	Life Insurance (31/01/23 – 0.23%)		0.23
7,813	Swiss Life Rentenanstalt	3,871	0.23
	Non-Life Insurance (31/01/23 – 1.96%)		1.85
143,012	Swiss Reinsurance	11,653	0.71
49,995	Zurich Insurance Group	18,862	1.14
	Personal Goods (31/01/23 – 1.06%)		1.06
139,632	CIE Financiere Richemont 'A'	17,565	1.06

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (31/01/23 – 6.21%)		6.14
32,368	Lonza Group	14,661	0.89
488,713	Novartis 'R'	39,905	2.42
1,746	Roche Holding	452	0.03
177,195	Roche Holding	42,991	2.60
25,756	Straumann	3,328	0.20
	Software & Computer Services (31/01/23 – 0.08%)		0.11
25,920	Temenos Group	1,737	0.11
	Technology Hardware & Equipment (31/01/23 – 0.12%)		0.26
76,338	Logitech (registered)	4,207	0.26
	United Kingdom (31/01/23 – 0.24%)		0.26
	Beverages (31/01/23 – 0.24%)		0.26
87,556	Coca-Cola European Partners	4,314	0.26
	Money Markets (31/01/23 – 0.08%)		0.00
7	Aberdeen Standard Liquidity Fund (LUX) - Sterling Fund	7	0.00
	Futures (31/01/23 – 0.01%)		0.02
225	EUX Euro Stoxx 50 September 2023	272	0.02
(35)	EUX Swiss Market Index September 2023	(9)	0.00
	Portfolio of investments	1,644,239	99.52
	Net other assets	7,904	0.48
	Net assets	1,652,143	100.00

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

The counterparties for the Futures are Merrill Lynch International and Morgan Stanley.

~ 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 2023

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (LUX) – Sterling Fund	238,427	Aberdeen Standard Liquidity Fund (LUX) – Sterling Fund	239,942
Vanguard FTSE Developed Europe	187,307	Vanguard FTSE Developed Europe	185,339
Assicurazioni Generali	11,781	ASML Holding	16,826
LVMH	8,653	Nestle 'R'	15,862
Nestle 'R'	6,813	Novo Nordisk 'B'	14,469
Bayer	6,489	LVMH	12,014
Hermes International	5,434	Roche Holding	11,547
Acciona	5,010	Allianz	11,492
ASML Holding	4,978	Intesa Sanpaolo	11,014
Sanofi	4,973	SAP	9,761
Subtotal	479,865	Subtotal	528,266
Other purchases	197,239	Other sales	368,313
Total purchases for the half year	677,104	Total sales for the half year	896,579

Statistical information

Comparative tables

	Class 'C' Accumulation	
	31/07/23 pence	31/01/23** pence
Change in net assets per unit		
Opening net asset value per unit	116.24	100.00
Return before operating charges*	4.17	16.26
Operating charges	–	(0.02)
Return after operating charges*	4.17	16.24
Distributions on accumulation units	(2.82)	(0.53)
Retained distributions on accumulation units	2.82	0.53
Closing net asset value per unit	120.41	116.24
*after direct transaction costs of: ^	0.02	0.13

Performance

Return after charges	3.59%	16.24%
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Other information

Closing net asset value (£000)	1	1
Closing number of units	1,000	1,000
Operating charges	0.01%	0.03%
Direct transaction costs	0.02%	0.12%

Prices⁺

Highest unit price (pence)	122.43	117.26
Lowest unit price (pence)	114.48	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

	31/07/23 pence	Class 'D' Accumulation 31/01/23 pence	31/01/22** pence
Change in net assets per unit			
Opening net asset value per unit	103.99	99.99	100.00
Return before operating charges*	3.74	4.03	0.05
Operating charges	-	(0.03)	(0.06)
Return after operating charges*	3.74	4.00	(0.01)
Distributions on accumulation units	(2.53)	(2.62)	0.00
Retained distributions on accumulation units	2.53	2.62	0.00
Closing net asset value per unit	107.73	103.99	99.99
*after direct transaction costs of: ^	0.02	0.11	-

Performance

Return after charges	3.60%	4.00%	(0.01%)
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Other information

Closing net asset value (£000)	1,652,142	1,863,552	68,632
Closing number of units	1,533,641,897	1,792,091,348	68,640,990
Operating charges	0.01%	0.03%	0.01%
Direct transaction costs	0.02%	0.12%	0.00%

Prices⁺

Highest unit price (pence)	109.53	104.91	100.00
Lowest unit price (pence)	102.43	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.

Statistical information

Investment objective

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

Investment policy

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

From time to time, the Sub-fund may acquire or hold securities that are not index constituents, as a result of corporate actions.

All securities in the Sub-fund must be equity or equity related securities considered either large or midcap across Developed Markets in Europe.

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

The Sub-fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives will be used for efficient portfolio management only.

Investment strategy

A minimum of 90% of the Sub-fund is invested in components of the Index. The Sub-fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times.

Consequently, the Sub-fund may not track the Index exactly but will contain a meaningful exposure to the market.

Stock index futures contracts may also be used to manage the cash portion of the Sub-fund. It is intended that the Sub-fund will normally be close to fully invested as outlined above. The Investment Manager may use various indexation or sampling techniques to achieve the objective of tracking the Index.

In doing so the Investment Manager may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary.

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

Revenue distribution and pricing

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

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

Statistical information

Risk and reward profile

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

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

This Sub-fund is ranked at 6 (31/01/23: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'C' Accumulation
- Class 'D' Accumulation

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 2023

Statement of total return

	31/07/23		31/07/22	
	£000	£000	£000	£000
Income				
Net capital gains		10,817		5,109
Revenue	53,396		6,931	
Expenses	(101)		(39)	
Interest payable and similar charges	(6)		(1)	
Net revenue before taxation	53,289		6,891	
Taxation	(6,406)		(916)	
Net revenue after taxation		46,883		5,975
Total return before distributions		57,700		11,084
Distributions		(46,887)		(5,987)
Change in net assets attributable to unitholders from investment activities		10,813		5,097

Statement of change in net assets attributable to unitholders

	31/07/23		31/07/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,863,553		68,632
Amounts receivable on issue of units	238,457		724,406	
Amounts payable on cancellation of units	(500,214)		(26,844)	
		(261,757)		697,562
Change in net assets attributable to unitholders from investment activities		10,813		5,097
Dilution levy adjustment		721		1,651
Retained distributions on accumulation units		38,813		18,526
Closing net assets attributable to unitholders		1,652,143		791,468

*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 2023

Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		1,644,248		1,853,257
Current assets:				
Debtors	10,961		10,600	
Cash and bank balances	2,549		499	
Total current assets		<u>13,510</u>		<u>11,099</u>
Total assets		<u>1,657,758</u>		<u>1,864,356</u>
Liabilities:				
Investment liabilities		(9)		–
Creditors:				
Bank overdraft	(944)		(690)	
Other creditors	(4,662)		(113)	
Total creditors		<u>(5,606)</u>		<u>(803)</u>
Total liabilities		<u>(5,615)</u>		<u>(803)</u>
Net assets attributable to unitholders		<u>1,652,143</u>		<u>1,863,553</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 2023 and are described in those financial statements.

Distribution tables

For the half year ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

			2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
	Net income	Equalisation		
Class 'C' Accumulation				
Group 1	2.819000	—	2.819000	0.051000
Group 2	2.819000	—	2.819000	0.051000

			2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep
	Net income	Equalisation		
Class 'D' Accumulation				
Group 1	2.530754	—	2.530754	2.193999
Group 2	1.317122	1.213632	2.530754	2.193999

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

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

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

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

Investment review

Dear Investor

Welcome to the ACS Sustainable Index Japan Equity Fund final report for the six months from 31 January to 31 July 2023.

Performance Review

Over the six-month review period from 31 January 2023 to 31 July 2023, the PUTM ACS Sustainable Index Japan Equity Fund returned 5.87% (Source: FactSet: Gross of AMC from 31/01/23 to 31/07/23, in GBP). This was compared to a return of 5.84% for the benchmark index (Source: FactSet: MSCI Japan Select ESG Climate Solutions Target Index - Gross Return, Total Return from 31/01/23 to 31/07/23, in GBP).

Standardised Past Performance

	31 Jul '22 - 31 Jul '23 % growth	*31 Jan '22 - 31 Jul '22 % growth
PUTM ACS Sustainable Index Japan Equity Fund	9.53	-2.18
Benchmark Index	9.60	-2.13

Source: FactSet, Gross of AMC, GBP, based on the movement in the Cancellation Price from 31 July 2022 to 31 July 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.

Investment review

Market Review

Japanese shares rose consistently over the period. The positivity was owing in part to currency effects for exporters, as the yen weakened through the period, with the dollar surpassing ¥145 for the first time since September 2022 and closing the period at ¥142 per dollar.

The Bank of Japan (BoJ) held interest rates unchanged throughout the period. Kazuo Ueda was chosen to succeed Haruhiko Kuroda as governor of the BoJ. Ueda was seen as a surprise candidate, a former member of the BoJ's policy board, an academic and an expert on monetary policy. In its July meeting, the BoJ signalled a gradual shift away from decades of aggressive monetary stimulus, as it allowed the country's interest rates to better reflect the country's inflation and economic growth. The BoJ widened its yield curve control trading band, allowing yields to trade up to a 1% cap, even while holding rates unchanged and keeping the yield target for the 10-year Japanese Government Bond at 0%. Governor Ueda continued to express uncertainty over the outlook for wage and price pressure but reiterated that the change was not a step towards policy normalisation. The most recent core consumer price index inflation figures showed a 3.3% year-on-year increase, slightly above May's reading and in line with forecasts. The second-quarter BoJ Tankan survey of business sentiment came in above forecasts. Respondents were optimistic as factory production and consumption rates recovered from pandemic-era lows.

Following the Tokyo Stock Exchange's announcement of reforms to tackle the market's low valuations earlier this year, one-third of companies with stocks trading below book value announced increases in shareholder returns. For the broader market, share buybacks announced by Japanese companies reached the highest level since 2004 in the month of May, and although they were broadly similar to that of a year ago, the rise in the number of companies proposing higher returns to shareholders has risen. By the end of the period, the majority of Japanese companies had held their annual shareholder meetings, for which there was a record number of shareholder proposals. Capital efficiency, environmental issues and disputes on board appointments made up the majority of the proposals. While almost all of these proposals were voted down, what was notable was a rising proportion of votes against executives' nominations at companies with relatively weaker governance standards.

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 2023, 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

Looking ahead, there is cause for optimism. The macroeconomic conditions that have hurt Japanese corporates in the recent past appear to be reversing: inflationary pressures are easing, interest-rate hikes across the world are moderating, and the deflationary mindset in Japan is gradually changing. At the corporate level, this translates into improving profitability, as supply chain issues ease and operating conditions normalise. While there are still concerns that the market may be underestimating the persistency of inflation, geopolitics could still lead to sudden changes in the economic outlook, and a prolonged slowdown in China could stunt global economic growth; we believe that better-run businesses are well-positioned to tackle these challenges, and that they should, over time, outperform their peers. And thus, we have stayed true to our principles: that investing in a group of well-run companies, alongside active engagement, will lead to better outcomes for our clients.

PUTM ACS Sustainable Index Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Basic Materials (31/01/23 - 4.48%)		4.38
	Chemicals (31/01/23 - 4.03%)		3.90
817,600	Asahi Kasei	4,321	0.62
42,000	JSR	935	0.13
222,700	Mitsubishi Chemical	1,034	0.15
47,500	Mitsui Chemicals	1,059	0.15
232,600	Nippon Paint	1,656	0.24
54,800	Nitto Denko	3,026	0.44
353,300	Shin-Etsu Chemical	9,041	1.30
1,031,900	Sumitomo Chemical	2,466	0.36
815,900	Toray Industries	3,549	0.51
	Industrial Metals (31/01/23 - 0.45%)		0.48
84,600	Nippon Steel & Sumitomo Metal	1,499	0.22
67,600	Sumitomo Metal Mining	1,813	0.26
	Consumer Goods (31/01/23 - 21.11%)		21.75
	Automobiles & Parts (31/01/23 - 8.93%)		9.35
168,300	Bridgestone	5,416	0.78
63,700	Denso	3,443	0.50
526,700	Honda Motor	13,003	1.87
225,600	Mazda Motor	1,731	0.25
40,300	Suzuki Motor	1,256	0.18
2,691,800	Toyota Motor	35,082	5.05
218,400	Yamaha Motor	4,968	0.72
	Beverages (31/01/23 - 1.38%)		1.23
135,800	Asahi Breweries	4,144	0.60
275,700	Kirin Holdings	3,170	0.46
41,700	Suntory Beverage & Food	1,154	0.17
	Food Producers (31/01/23 - 1.01%)		1.34
226,000	Ajinomoto	6,844	0.99
42,000	Kikkoman	1,880	0.27
8,600	Nissin Food Products	564	0.08
	Household Goods (31/01/23 - 2.00%)		2.39
408,500	Daiwa House Industry	8,630	1.24
212,500	Sekisui Chemical	2,509	0.36
344,400	Sekisui House	5,457	0.79
	Leisure Goods (31/01/23 - 6.33%)		6.29
11,500	Konami	501	0.07
279,100	Nintendo	9,838	1.42
618,700	Panasonic	5,921	0.85
339,500	Sony	24,644	3.55
91,700	Yamaha	2,758	0.40
	Personal Goods (31/01/23 - 1.46%)		1.15
134,400	Kao	3,972	0.57
68,000	Shiseido	2,317	0.33
61,300	Uni Charm	1,766	0.25

PUTM ACS Sustainable Index Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Consumer Services (31/01/23 - 7.79%)		7.58
	Food & Drug Retailers (31/01/23 - 0.13%)		0.38
25,600	Kobe Bussan	530	0.08
44,200	Matsumotokiyoshi	2,010	0.29
2,800	Welcia Holdings	41	0.01
	General Retailers (31/01/23 - 2.33%)		2.36
215,700	Aeon	3,626	0.52
45,700	Fast Retailing	8,890	1.28
12,400	Nitori Holdings	1,183	0.17
52,000	Pan Pacific International Holdings	797	0.11
287,000	Rakuten	870	0.13
38,700	USS	521	0.08
32,800	Zozo	497	0.07
	Media (31/01/23 - 0.49%)		0.27
85,900	Dai Nippon Printing	1,897	0.27
	Travel & Leisure (31/01/23 - 4.84%)		4.57
6,300	ANA Holdings	117	0.02
46,900	Central Japan Railway	4,646	0.67
126,300	East Japan Railway	5,558	0.80
132,000	Hankyu	3,402	0.49
37,000	Keio	955	0.14
27,800	Keisei Electric Railway	897	0.13
46,500	Kintetsu	1,213	0.17
70,000	Odakyu Electric Railway	794	0.11
273,100	Oriental Land	8,134	1.17
13,600	Tobu Railway	280	0.04
283,700	Tokyu	2,796	0.40
92,900	West Japan Railway	2,968	0.43
	Financials (31/01/23 - 15.52%)		14.30
	Banks (31/01/23 - 6.97%)		6.61
2,856,700	Mitsubishi UFJ Financial Group	17,877	2.58
691,800	Mizuho Financial Group	9,075	1.31
820,400	Resona	3,469	0.50
309,100	Sumitomo Mitsui Financial	11,302	1.63
136,700	Sumitomo Mitsui Trust Holdings	4,130	0.59
	Equity Investment Instruments (31/01/23 - 0.26%)		0.18
2,355	Japan Retail Fund	1,255	0.18
	Financial Services (31/01/23 - 1.41%)		1.95
1,193,400	Daiwa Securities Group	5,018	0.72
1,069,500	Nomura Holdings	3,425	0.49
342,300	Orix	5,111	0.74
	Life Insurance (31/01/23 - 1.32%)		0.59
149,300	Dai-ichi Mutual Life Insurance	2,368	0.34
135,300	T & D	1,709	0.25

PUTM ACS Sustainable Index Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Non-Life Insurance (31/01/23 - 2.59%)		2.68
153,900	MS & AD Insurance Group	4,455	0.64
154,400	Sompo Japan Nipponkoa Holdings	5,313	0.77
494,100	Tokio Marine Holdings	8,806	1.27
	Real Estate Investment Services (31/01/23 - 1.07%)		0.85
223,800	Mitsubishi Estate	2,123	0.31
151,400	Mitsui Fudosan	2,411	0.35
17,400	Nomura Real Estate Holdings	335	0.05
47,200	Sumitomo Realty & Development	981	0.14
	Real Estate Investment Trusts (31/01/23 - 1.90%)		1.44
572	Daiwa House Residential Investment Corporation	876	0.13
163	Japan Real Estate Investment Trust	510	0.07
755	Nippon Building Fund REIT	2,457	0.35
3,008	Nippon Prologis REIT	4,775	0.69
1,509	Nomura Real Estate Master	1,396	0.20
	Healthcare (31/01/23 - 7.71%)		6.78
	Healthcare Equipment & Services (31/01/23 - 1.69%)		1.45
8,800	Asahi Intecc	140	0.02
170,700	Olympus Optical	2,160	0.31
67,700	Sysmex	3,564	0.51
166,700	Terumo	4,239	0.61
	Pharmaceuticals & Biotechnology (31/01/23 - 6.02%)		5.33
526,200	Astellas Pharma	5,987	0.86
157,600	Chugai Pharmaceutical	3,647	0.52
457,700	Daiichi Sankyo	10,866	1.57
71,500	Eisai	3,511	0.51
99,300	Kyowa Kirin	1,475	0.21
100,500	ONO Pharmaceuticals	1,427	0.21
81,900	Shionogi	2,657	0.38
312,100	Takeda Pharmaceutical	7,410	1.07
	Industrials (31/01/23 - 27.59%)		28.74
	Construction & Materials (31/01/23 - 1.10%)		1.10
7,000	Kajima	86	0.01
188,600	LIXIL Group	1,873	0.27
357,800	Obayashi	2,567	0.37
388,300	Shimizu	2,081	0.30
44,400	Toto	1,061	0.15
	Electronic & Electrical Equipment (31/01/23 - 11.07%)		10.96
232,300	Azbil	5,684	0.82
81,000	Fuji Electric	2,843	0.41
5,000	Hamamatsu Photonics	187	0.03
249,100	Hitachi	12,641	1.82
108,600	Hoya	9,799	1.41
77,300	Ibiden	3,639	0.52
43,900	Keyence	15,280	2.20

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Electronic & Electrical Equipment (continued)		
70,400	Kyocera	2,943	0.42
44,800	Minebea	644	0.09
133,300	Murata Manufacturing	6,058	0.87
178,900	NGK Insulators	1,701	0.25
74,700	Nidec	3,445	0.50
113,700	Omron	4,727	0.68
114,400	TDK	3,402	0.49
213,000	Yokogawa Electric	3,103	0.45
	General Industrials (31/01/23 - 0.21%)		0.03
8,100	Toshiba	203	0.03
	Industrial Engineering (31/01/23 - 7.29%)		7.70
105,100	Daifuku	1,741	0.25
65,200	Daikin Industries	10,231	1.47
16,400	Disco	2,390	0.34
294,900	Fanuc	7,012	1.01
58,000	Hitachi Construction Machine	1,350	0.19
2,700	Hoshizaki Electric	80	0.01
22,500	Isuzu Motors	227	0.03
321,300	Komatsu	6,957	1.00
461,900	Kubota	5,412	0.78
76,100	Kurita Water Industries	2,376	0.34
433,500	Mitsubishi Electric	4,851	0.70
123,900	Mitsubishi Heavy Industries	4,549	0.66
47,100	Shimadzu	1,109	0.16
2,000	SMC	811	0.12
131,600	Yaskawa Electric	4,435	0.64
	Industrial Transportation (31/01/23 - 0.73%)		0.77
13,500	Mitsui OSK Lines	271	0.04
24,200	Nippon Express Holdings	1,101	0.16
102,900	Nippon Yusen KK	1,941	0.28
140,100	SG Holdings	1,589	0.23
28,600	Yamato Holdings	416	0.06
	Support Services (31/01/23 - 7.19%)		8.18
448,800	Itochu	14,080	2.03
541,100	Marubeni	7,428	1.07
275,300	Mitsubishi	10,939	1.58
347,600	Mitsui	10,515	1.52
33,400	Monotaro	316	0.05
20,400	Persol Holdings	313	0.05
372,100	Recruit Holdings	10,025	1.44
50,800	Secom	2,649	0.38
24,100	Sumitomo	402	0.06

PUTM ACS Sustainable Index Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil & Gas (31/01/23 - 0.65%)		0.60
	Oil & Gas Producers (31/01/23 - 0.65%)		0.60
1,027,800	Eneos Holdings	2,897	0.42
20,400	Idemitsu Kosan	335	0.05
88,300	Inpex Holdings	884	0.13
	Technology (31/01/23 - 8.44%)		9.00
	Software & Computer Services (31/01/23 - 2.57%)		2.22
39,400	Capcom	1,379	0.20
95,100	Cyber Agent	467	0.07
92,300	IT Holdings	1,819	0.26
26,900	ITOCHU Techno-Solutions	529	0.08
161,700	Nomura Research Institute	3,559	0.51
175,000	NTT Data	1,891	0.27
8,000	Otsuka	259	0.04
111,800	SCSK	1,444	0.21
10,000	Square Enix	360	0.05
18,900	Trend Micro	694	0.10
1,388,700	Z Holdings	3,001	0.43
	Technology Hardware & Equipment (31/01/23 - 5.87%)		6.78
50,700	Advantest	5,414	0.78
145,200	Canon	2,917	0.42
98,100	Fuji Photo Film	4,425	0.64
66,100	Fujitsu	6,640	0.96
400	Lasertec	47	0.01
72,000	NEC	2,829	0.41
344,900	Renesas Electronics	5,183	0.75
154,100	Ricoh	1,065	0.15
29,100	ROHM	2,116	0.30
65,500	Seiko Epson	836	0.12
29,600	Sumco	335	0.05
130,900	Tokyo Electron	15,213	2.19
	Telecommunications (31/01/23 - 5.64%)		4.90
	Fixed Line Telecommunications (31/01/23 - 0.77%)		0.66
5,165,000	Nippon Telegraph & Telephone	4,603	0.66
	Mobile Telecommunications (31/01/23 - 4.87%)		4.24
531,100	KDDI	12,161	1.75
250,500	Softbank	9,924	1.43
850,300	Softbank Corporation	7,338	1.06
	Utilities (31/01/23 - 0.49%)		0.45
	Gas, Water & Multiutilities (31/01/23 - 0.49%)		0.45
178,600	Tokyo Gas	3,148	0.45
	Futures (31/01/23 - 0.02%)		0.00
39	OSE TOPIX Index Future September 23	33	0.00

PUTM ACS Sustainable Index Japan Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Portfolio of investments	683,477	98.48
	Net other assets	10,532	1.52
	Net assets	<u>694,009</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.

PUTM ACS Sustainable Index Japan Equity Fund

Top ten purchases and sales

For the half year ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
Daiwa Securities Group	4,852	Toyota Motor	7,768
Toyota Motor	4,215	Sony	5,631
Daiwa House Industry	3,985	Mitsubishi UFJ Financial Group	4,507
Sony	3,404	Keyence	3,704
Hoya	3,076	Mitsui	3,556
Honda Motor	2,824	Denso	3,537
Yaskawa Electric	2,679	Mitsubishi	3,418
Renesas Electronics	2,592	Tokyo Electron	3,333
Ajinomoto	2,588	Softbank	3,265
Asahi Kasei	2,538	Itochu	3,163
Subtotal	32,753	Subtotal	41,882
Other purchases	95,462	Other sales	150,802
Total purchases for the half year	128,215	Total sales for the half year	192,684

Statistical information

Comparative tables

	Class 'C' Accumulation**	
	31/07/23 pence	31/01/23 pence
Change in net assets per unit		
Opening net asset value per unit	107.35	100.00
Return before operating charges*	6.24	7.41
Operating charges	(0.01)	(0.06)
Return after operating charges*	6.23	7.35
Distributions on accumulation units	(1.20)	(1.20)
Retained distributions on accumulation units	1.20	1.20
Closing net asset value per unit	113.58	107.35
*after direct transaction costs of: ^	–	0.01

Performance

Return after charges	5.80%	7.35%
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Other information

Closing net asset value (£000)	1	1
Closing number of units	1,000	1,000
Operating charges	0.02%	0.10%
Direct transaction costs	0.00%	0.00%

Prices⁺

Highest unit price (pence)	116.50	102.15
Lowest unit price (pence)	103.70	96.35

^ The direct transaction costs includes commission on futures.

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

** Class C Accumulation launched on 8 July 2022.

Statistical information

Comparative tables

	31/07/23 pence	Class 'D' Accumulation** 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	101.49	99.93	100.00
Return before operating charges*	6.00	1.60	0.28
Operating charges	(0.01)	(0.04)	(0.35)
Return after operating charges*	5.99	1.56	(0.07)
Distributions on accumulation units	(1.22)	(2.35)	0.00
Retained distributions on accumulation units	1.22	2.35	0.00
Closing net asset value per unit	107.48	101.49	99.93

*after direct transaction costs of: ^

– – –

Performance

Return after charges	5.90%	1.56%	(0.07)%
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Other information

Closing net asset value (£000)	694,008	717,761	12,382
Closing number of units	645,710,966	707,212,927	12,390,990
Operating charges	0.02%	0.04%	0.01%***
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	110.23	108.05	100.00
Lowest unit price (pence)	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 estimate due to the Sub-fund being newly launched.

Statistical information

Investment objective

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

Investment policy

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

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

Statistical information

Risk and reward profile

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

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

This Sub-fund is ranked at 6 (31/01/23: 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: Although this is a high risk ranking it is not the highest

- Class 'C' Accumulation
- Class 'D' 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 2023

Statement of total return

	31/07/23		31/07/22*	
	£000	£000	£000	£000
Income				
Net capital gains/(losses)		35,822		(2,376)
Revenue	9,201		942	
Expenses	(59)		(20)	
Interest payable and similar charges	(3)		–	
Net revenue before taxation	9,139		922	
Taxation	96		(12)	
Net revenue after taxation		9,235		910
Total return/(deficit) before distributions		45,057		(1,466)
Distributions		(9,238)		(913)
Change in net assets attributable to unitholders from investment activities		35,819		(2,379)

Statement of change in net assets attributable to unitholders

	31/07/23		31/07/22**	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		717,762		12,382
Amounts receivable on issue of units	112,558		82,656	
Amounts payable on cancellation of units	(180,349)		(14,258)	
		(67,791)		68,398
Change in net assets attributable to unitholders from investment activities		35,819		(2,379)
Dilution levy adjustment		318		126
Retained distributions on accumulation units		7,901		966
Closing net assets attributable to unitholders		694,009		79,493

*The Sub-fund launched on 24 January 2022.

**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 2023

Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		683,477		713,769
Current assets:				
Debtors	30,562		880	
Cash and bank balances	491		3,787	
Total current assets		31,053		4,667
Total assets		714,530		718,436
Liabilities:				
Creditors:				
Bank overdraft	(20,439)		-	
Other creditors	(82)		(674)	
Total liabilities		(20,521)		(674)
Net assets attributable to unitholders		694,009		717,762

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 2023 and are described in those financial statements.

PUTM ACS Sustainable Index Japan Equity Fund

Distribution tables

For the half year ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep*
Class 'C' Accumulation				
Group 1	1.197000	—	1.197000	0.008000
Group 2	1.197000	0.000000	1.197000	0.008000

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep**
Class 'D' Accumulation				
Group 1	1.223667	—	1.223667	1.188850
Group 2	0.606163	0.617504	1.223667	1.188850

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

** Class 'D' Accumulation launched on 24 January 2022.

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

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

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

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

Investment review

Dear Investor

Welcome to the PUTM ACS Sustainable Index UK Equity Fund report for the six-month period from 31 January 2023 to 31 July 2023.

Performance Review

Over the review period, the PUTM ACS Sustainable Index UK Equity Fund returned 0.71% (Source: FactSet: Gross of AMC; based on the movement in the Cancellation Price from 31/01/23 to 31/07/23, in GBP). This was compared to a return of 0.72% for the benchmark index (Source: FactSet: MSCI UK IMI Select ESG Climate Solutions Target Index; Total Return from 31/01/23 to 31/07/23, in GBP).

Standardised Past Performance

	31 Jul '22 -31 Jul '23 % growth	*31 Jan '22 - 31 Jul '22 % growth
PUTM ACS Sustainable Index UK Equity Fund	4.35	-1.29
Benchmark Index	4.32	-1.13

Source: Fund performance: FactSet: Gross of AMC; based upon the movement in the Cancellation Price from 31 January 2023 to 31 July 2023, in GBP. Benchmark Index performance: MSCI UK IMI Select ESG Climate Solutions Target Index; Total Return in GBP terms to 31 July for each year.

*Since launch.

Past performance is not a guide to future performance.

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

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

PUTM ACS Sustainable Index UK Equity Fund

Investment review

Market Review

The UK stock market made steady progress during the period under review but lagged its peers in Europe and the US due to persistently high inflation and concerns about economic growth. The period began brightly on hopes that central banks would soon be able to slow the pace of interest-rate rises, while Bank of England (BoE) governor Andrew Bailey suggested in February that the British economy was on course to experience a less severe downturn than previously expected. However, turbulence returned to global markets in March following the collapse of US-based Silicon Valley Bank and a loss of confidence in Switzerland's Credit Suisse. Intervention from financial regulators helped to avert a more serious crisis. While equities in Europe and the US staged a strong recovery towards the end of March, this was driven to a significant extent by gains in the type of technology stocks which represent a smaller share of the UK market. Lacklustre economic data from China throughout the period led to a weakening of commodity prices, which weighed on the UK's large-cap energy and mining stocks.

In economic news, the rate of inflation in the UK fell gradually throughout the period, and declined to 7.9% in June, a steeper drop from May's 8.7% figure than expected. The news raised hopes that interest rates in Britain could peak below 6%, which boosted sentiment in the UK's beleaguered real estate sector. Up to that point, the BoE's Monetary Policy Committee had raised rates at each of its four meetings during the period, taking the base rate to 5%.

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 2023, the Sub-fund's ESG score was 10% higher than the benchmark index, green revenues were 47% 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

Recent economic data provides a less than clear picture around current conditions and future direction in the UK. However, growth in most developed economies appears to be more robust than might be expected in light of the meaningful monetary policy tightening over the past 18 months. On the other hand, the momentum of China's reopening has faded and more stimulus is likely to feature. Underlying price pressures have been sticky, reflecting excess demand across various sectors and economies, prompting central banks to remain hawkish. We believe that the current tightening cycle will ultimately restrict economic growth with the subsequent downturn leading to a relatively rapid fall in inflationary pressures. That will allow for significant interest rate cuts over the next 18 months.

PUTM ACS Sustainable Index UK Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	UK Equities (31/01/23 – 95.43%)		98.27
	Aerospace & Defence (31/01/23 – 0.87%)		1.10
1,796,133	Chemring Group	5,083	0.38
409,760	QinetiQ	1,320	0.10
4,548,515	Rolls-Royce	8,406	0.62
	Alternative Energy (31/01/23 – 0.01%)		
	Banks (31/01/23 – 10.84%)		10.19
78,645	Bank of Georgia Group	2,560	0.19
6,253,068	Barclays	9,690	0.72
12,642,802	HSBC Holdings	81,698	6.06
50,316,195	Lloyds Banking Group	22,610	1.68
3,586,624	NatWest Group	8,762	0.64
1,585,906	Standard Chartered	11,850	0.88
9,852	TBC Bank Group	245	0.02
	Beverages (31/01/23 – 5.64%)		5.91
518,137	Britvic	4,477	0.33
2,213,723	Diageo	75,211	5.58
	Chemicals (31/01/23 – 2.41%)		2.55
227,147	Croda International	13,379	0.99
1,167,989	Johnson Matthey	21,035	1.56
	Construction & Materials (31/01/23 – 1.23%)		2.02
1,478,380	Balfour Beatty	5,165	0.38
294,707	Berkeley Group Holdings	12,808	0.95
53,349	Keller	457	0.04
2,777,588	Kier Group	2,436	0.18
461,349	Marshalls Group	1,239	0.09
269,358	Morgan Sindall Group	5,129	0.38
	Electricity (31/01/23 – 0.00%)		0.56
444,581	SSE	7,493	0.56
	Electronic & Electrical Equipment (31/01/23 – 0.15%)		0.10
440,801	Rotork	1,359	0.10
	Financial Services (31/01/23 – 4.34%)		4.30
997,243	3i Group	19,715	1.46
157,803	Intermediate Capital Group	2,216	0.16
1,839,812	Investec	9,006	0.67
1,710,083	IP Group	1,023	0.08
195,789	London Stock Exchange	16,568	1.23
218,939	Rathbone Brothers	3,937	0.29
1,202,725	Schroders	5,523	0.41
	Fixed Line Telecommunications (31/01/23 – 0.72%)		0.73
8,075,390	BT Group	9,852	0.73
	Food & Drug Retailers (31/01/23 – 2.05%)		2.16
10,500,270	Sainsbury (J)	29,128	2.16

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Food Producers (31/01/23 – 0.35%)		0.37
99,020	Cranswick	3,303	0.24
1,371,633	Premier Foods	1,739	0.13
	Gas, Water & Multiutilities (31/01/23 – 3.31%)		2.74
3,584,979	National Grid	36,979	2.74
	General Industrials (31/01/23 – 0.47%)		0.49
385,976	Smiths Group	6,558	0.49
	General Retailers (31/01/23 – 2.67%)		3.29
324,331	CVS Group	6,688	0.50
25,494	Dunelm Group	293	0.02
1,333,890	Halfords Group	2,951	0.22
615,126	Inchcape	5,035	0.38
6,484,083	Kingfisher	15,931	1.18
3,750,253	Marks & Spencer	7,711	0.57
46,360	Next Group	3,267	0.24
415,230	Pets at Home Group	1,629	0.12
111,771	Watches of Switzerland Group	842	0.06
	Healthcare Equipment & Services (31/01/23 – 0.91%)		0.33
219,117	Advanced Medical Solutions	543	0.04
1,886,864	ConvaTec Group	3,932	0.29
	Household Goods (31/01/23 – 3.06%)		3.08
1,169,683	Barratt Developments	5,342	0.40
110,370	Bellway	2,446	0.18
468,854	Crest Nicholson Holdings	1,001	0.07
522,791	Reckitt Benckiser	30,510	2.26
1,996,860	Taylor Wimpey	2,283	0.17
	Industrial Engineering (31/01/23 – 0.94%)		0.97
21,905	Hill and Smith	345	0.03
295,779	IMI	4,818	0.36
46,232	Spirax Sarco Engineering	5,143	0.38
150,081	Weir Group	2,754	0.20
	Industrial Transportation (31/01/23 – 0.11%)		0.13
654,265	International Distributions Services	1,746	0.13
	Leisure Goods (31/01/23 – 0.17%)		0.14
268,566	Smart Metering Systems	1,872	0.14
	Life Insurance (31/01/23 – 5.05%)		5.27
4,286,923	Aviva	16,650	1.24
10,250,191	Legal & General	23,924	1.77
1,682,329	Prudential	18,203	1.35
1,055,414	St.James's Place	9,921	0.74
1,005,633	Standard Life Aberdeen	2,332	0.17
	Media (31/01/23 – 4.27%)		5.10
1,335,763	Informa	10,128	0.75
10,528,637	ITV	7,616	0.57
574,436	Pearson	4,967	0.37
2,051,713	Reach	1,742	0.13
1,689,636	RELX	44,268	3.28

PUTM ACS Sustainable Index UK Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Mining (31/01/23 – 5.78%)		4.50
382,230	Anglo American	9,149	0.68
1,497,530	Antofagasta	25,121	1.86
512,921	Rio Tinto	26,415	1.96
	Mobile Telecommunications (31/01/23 – 1.40%)		1.17
21,110,726	Vodafone Group	15,711	1.17
	Non-Life Insurance (31/01/23 – 0.10%)		0.09
778,492	Direct Line Insurance Group	1,171	0.09
	Oil & Gas Producers (31/01/23 – 8.66%)		8.67
6,481,453	BP	31,305	2.32
927,618	Capricorn Energy	1,644	0.12
56,956	Energiean Oil & Gas	660	0.05
174,509	Harbour Energy	465	0.03
3,502,620	Shell	82,854	6.15
	Oil Equipment & Services (31/01/23 – 0.64%)		0.64
853,915	Hunting	2,250	0.17
4,283,000	John Wood Group	6,330	0.47
	Personal Goods (31/01/23 – 5.95%)		6.27
612,144	Burberry Group	13,608	1.01
1,692,950	Unilever	70,943	5.26
	Pharmaceuticals & Biotechnology (31/01/23 – 10.83%)		11.80
993,913	AstraZeneca	111,159	8.25
190,005	Dechra Pharmaceuticals	7,057	0.52
2,950,100	GSK	40,835	3.03
	Real Estate Investment Services (31/01/23 – 0.38%)		0.17
488,597	Grainger	1,228	0.09
109,107	Savills	1,063	0.08
	Real Estate Investment Trusts (31/01/23 – 3.09%)		2.88
1,731,203	British Land Real Estate Investment Trust	5,851	0.43
106,664	Derwent London Real Estate Investment Trust	2,257	0.17
1,157,681	Great Portland Real Estate Investment Trust	4,946	0.37
1,029,283	Land Securities	6,662	0.49
2,308,006	Segro Real Estate Investment Trust	17,601	1.31
157,141	Unite Group	1,527	0.11
	Software & Computer Services (31/01/23 – 1.85%)		2.18
314,116	NCC Group	303	0.02
3,004,938	Sage Group	28,138	2.09
357,897	Trainline	943	0.07
	Support Services (31/01/23 – 5.34%)		7.14
309,487	Ashtead Group	17,814	1.32
184,007	Bunzl	5,309	0.40
5,028,635	Capita	1,389	0.10
617,751	DCC (London listed)	27,861	2.07
219,236	Diploma	7,099	0.53
216,429	Grafton Group	1,896	0.14

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Support Services (continued)		
879,927	Howden Joinery Group	6,485	0.48
241,704	Intertek Group	10,541	0.78
1,842,846	Mitie Group	1,872	0.14
1,386,703	Redde Northgate	4,763	0.35
1,309,485	Rentokil Initial	8,307	0.62
4,321,536	SIG	1,251	0.09
466,247	SThree	1,644	0.12
	Travel & Leisure (31/01/23 – 1.84%)		1.23
819,810	Compass Group	16,618	1.23
	Bermuda (31/01/23 – 0.07%)		0.07
	Non-Life Insurance (31/01/23 – 0.07%)		0.07
83,647	Hiscox	902	0.07
	Channel Islands (31/01/23 – 1.52%)		0.76
	Media (31/01/23 – 0.92%)		0.37
590,330	WPP	5,027	0.37
	Oil Equipment & Services (31/01/23 – 0.16%)		0.16
2,759,331	Petrofac	2,169	0.16
	Real Estate Investment Services (31/01/23 – 0.08%)		0.08
1,372,704	Sirius Real Estate	1,132	0.08
	Support Services (31/01/23 – 0.36%)		0.15
65,743	Experian Group	1,978	0.15
	Isle of Man (31/01/23 – 0.48%)		0.43
	Travel & Leisure (31/01/23 – 0.48%)		0.43
420,946	Entain	5,834	0.43
	Switzerland (31/01/23 – 0.49%)		0.60
	Beverages (31/01/23 – 0.49%)		0.60
350,096	Coca Cola	8,024	0.60
	Money Markets (31/01/23 – 0.64%)		0.23
£3,122	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1+	3,120	0.23
	Futures (31/01/23 – 0.02%)		0.02
105	ICF FTSE 100 Index Futures September 2023	223	0.02
	Portfolio of investments	1,353,246	100.38
	Net other assets	(5,065)	(0.38)
	Net assets	1,348,181	100.00

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

The counterparty for the Futures is Merrill Lynch International.

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

PUTM ACS Sustainable Index UK Equity Fund

Top ten purchases and sales

For the half year ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
Seabury Sterling Class Z-1	318,392	Seabury Sterling Class Z-1	325,724
DCC (London listed)	30,635	AstraZeneca	34,857
AstraZeneca	20,626	HSBC Holdings	28,629
Diageo	17,768	Shell	27,004
Shell	17,268	Diageo	24,849
Unilever	13,923	Unilever	22,614
HSBC Holdings	13,207	Rio Tinto	16,146
Johnson Matthey	13,065	Compass Group	14,222
SSE	11,177	RELX	14,151
St. James's Place	10,617	Barclays	13,374
Subtotal	466,678	Subtotal	521,570
Other purchases	201,164	Other sales	347,244
Total purchases for the half year	667,842	Total sales for the half year	868,814

Statistical information

Comparative tables

	Class 'C' Accumulation**	
	31/07/23 pence	31/01/23 pence
Change in net assets per unit		
Opening net asset value per unit	108.41	100.00
Return before operating charges*	0.82	8.42
Operating charges	–	(0.01)
Return after operating charges*	0.82	8.41
Distributions on accumulation units	(2.33)	(1.73)
Retained distributions on accumulation units	2.33	1.73
Closing net asset value per unit	109.23	108.41
*after direct transaction costs of: ^	0.12	0.41

Performance

Return after charges	0.76%	8.41%
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Other information

Closing net asset value (£000)	1	1
Closing number of units	1,000	1,000
Operating charges	0.01%	0.02%
Direct transaction costs	0.11%	0.41%

Prices⁺

Highest unit price (pence)	112.40	110.10
Lowest unit price (pence)	103.05	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

	31/07/23 pence	Class 'D' Accumulation** 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	102.06	99.95	100.00
Return before operating charges*	0.78	2.12	0.21
Operating charges	(0.01)	(0.01)	(0.26)
Return after operating charges*	0.77	2.11	(0.05)
Distributions on accumulation units	(2.18)	(3.57)	–
Retained distributions on accumulation units	2.18	3.57	–
Closing net asset value per unit	102.83	102.06	99.95
*after direct transaction costs of: ^	0.12	0.39	–

Performance

Return after charges	0.75%	2.11%	(0.05%)
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Other information

Closing net asset value (£000)	1,348,180	1,616,977	16,922
Closing number of units	1,311,110,191	1,584,278,705	16,930,990
Operating charges	0.01%	0.01%	0.01%***
Direct transaction costs	0.11%	0.41%	0.00%

Prices⁺

Highest unit price (pence)	105.81	103.60	100.00
Lowest unit price (pence)	97.01	88.02	99.95

^ The direct transaction costs includes commission on futures.

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

** Class 'D' Accumulation 24 January 2022.

***This is an estimate due to the Sub-fund being newly launched.

Statistical information

Investment objective

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

Investment policy

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

From time to time, the Sub-fund may acquire or hold securities that are not index constituents, as a result of corporate actions.

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

The Sub-fund may also invest in other transferable securities, moneymarket instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives will be used for efficient portfolio management only.

Investment strategy

A minimum of 90% of the Sub-fund is invested in components of the Index.

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

Stock index futures contracts may also be used to manage the cash portion of the Sub-fund. It is intended that the Sub-fund will normally be close to fully invested as outlined above. The Investment Manager may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the Investment Manager may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. In accordance with the FCA Rules, the Investment Manager may at its discretion replace the current Index with such similar index as it may consider appropriate subject to regulatory approval.

Revenue distribution and pricing

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

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

Statistical information

Risk and reward profile

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

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

This Sub-fund is ranked at 6 (31/01/23: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'C' Accumulation
- Class 'D' Accumulation

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 UK Equity Fund

Interim financial statements

For the half year ended 31 July 2023

Statement of total return

	31/07/23		31/07/22	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(40,870)		15,250
Revenue	36,843		2,762	
Expenses	(95)		(13)	
Interest payable and similar charges	(2)		–	
Net revenue before taxation	36,746		2,749	
Taxation	6		(6)	
Net revenue after taxation		36,752		2,743
Total (deficit)/return before distributions		(4,118)		17,993
Distributions		(36,753)		(2,744)
Change in net assets attributable to unitholders from investment activities		(40,871)		15,249

Statement of change in net assets attributable to unitholders

	31/07/23		31/07/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,616,978		16,922
Amounts receivable on issue of units	256,066		222,969	
Amounts receivable on in-specie transfer**	–		1,057,674	
Amounts payable on cancellation of units	(514,172)		(19,896)	
Change in net assets attributable to unitholders from investment activities		(258,106)		1,260,747
Dilution levy adjustment		(40,871)		15,249
Retained distributions on accumulation units		1,620		1,180
Closing net assets attributable to unitholders		28,560		27,483
		1,348,181		1,321,581

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

*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 2023

Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		1,353,246		1,595,225
Current assets:				
Debtors	6,295		21,092	
Cash and bank balances	208		721	
Total current assets		<u>6,503</u>		<u>21,813</u>
Total assets		<u>1,359,749</u>		<u>1,617,038</u>
Liabilities:				
Creditors:				
Bank overdraft	(1,158)		–	
Other creditors	(10,410)		(60)	
Total liabilities		(11,568)		(60)
Net assets attributable to unitholders		<u>1,348,181</u>		<u>1,616,978</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 2023 and are described in those financial statements.

PUTM ACS Sustainable Index UK Equity Fund

Distribution tables

For the half year ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

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

Class 'C' Accumulation

Group 1	2.328000	—	2.328000	0.050000
Group 2	2.328000	0.000000	2.328000	0.050000

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

Class 'D' Accumulation

Group 1	2.178293	—	2.178293	2.049959
Group 2	0.982774	1.195519	2.178293	2.049959

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 US Equity Fund report for the six months from 31 January to 31 July 2023.

Performance Review

Over the review period, the PUTM ACS Sustainable Index US Equity Fund returned 8.45% (Source: FactSet: Gross of AMC; based on the movement in the Cancellation Price from 31/01/23 to 31/07/23; GBP). This was compared to a return of 8.44% by its benchmark index (Source: FactSet: MSCI USA Select ESG Climate Solutions Target Index; Total Return from 31/01/23 to 31/07/23; GBP).

Standardised Past Performance

	31 Jul '22 - 31 Jul '23 % growth	*31 Jan '22 - 31 Jul '22 % growth
PUTM ACS Sustainable Index US Equity Fund	6.74	0.10
Benchmark Index	6.72	0.18

Source: Fund performance: FactSet: Gross of AMC: based on the movement in the Cancellation Price from 31 July 2022 to 31 July 2023 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

Despite a challenging start, US stocks ended the review period higher. During February, shares fell on the back of the collapse of Silicon Valley Bank (SVB) and Signature Bank of New York and fears of potential contagion within the banking sector that could lead to a recession. However, authorities' and regulators' subsequent actions restored some confidence, while investors lowered their expectations of further monetary tightening amid the uncertainty. As a result, US equities notably recovered from mid-March to end the first quarter of 2023 close to their year-to-date high.

Later in the period, investors' attention was firmly on the US debt-ceiling negotiations. The compromise agreement to suspend the debt ceiling until January 2025 was signed into law in early June, removing the risk of a default. Meanwhile, US corporates' first-quarter earnings came in better than expected against lowered expectations, further supporting sentiment.

In July, The S&P 500 reached an 18-month high amid easing inflation, strong economic data and an improving macroeconomic backdrop. The NASDAQ Index outperformed on the back of strong performances from some mega-cap technology companies as ongoing optimism around artificial intelligence supported these stocks. The banking sector also performed well, buoyed by robust earnings. Meanwhile, the US Federal Reserve (Fed) increased the target rate for the fed funds rate by 25 basis points (bps) to 5.25-5.50%, a 22-year high, in line with market expectations, after holding rates at its previous meeting in June. Although the Fed remained determined to keep inflation under control, the number of future interest-rate hikes should now be limited as US headline annual inflation has continued to fall over recent months. In addition, the Fed Chairman, Jerome Powell, said that his staff no longer expected a recession in 2023 in its base case, lifting investor sentiment, but noted that a soft landing was far from secured.

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 2023, the Sub-fund's ESG score was 19% higher than the benchmark index, green revenues were 50% higher and carbon intensity was 50% 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 US economy continues to surprise to the upside. After the 25 bps hike in July, consensus is shaping up that the Fed may be at the end of its interest-rate hiking cycle. However, this view may be premature as core inflation data continues to be slow to contract and the Fed has been clear that it is committed to hitting its 2% target. Moreover, gasoline prices have been rising recently, which will negatively affect future inflation data. Up to now, the consumer has held up remarkably well. However, higher gasoline prices, tighter lending conditions post the averted bank crisis, restarting student loan repayments and lower saving rate levels are likely to crimp spending. That being said, the abrdn 'house' view remains that a mild recession is still likely, but given the current economic resilience driven by low unemployment, we now expect it to begin in the first quarter of 2024, lasting three quarters.

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	United States (31/01/23 - 92.94%)		93.17
	Alternative Energy (31/01/23 - 0.15%)		0.42
52,711	Enphase Energy	6,220	0.08
169,259	First Solar	27,277	0.34
	Automobiles & Parts (31/01/23 - 1.65%)		2.59
668,787	LKQ	28,479	0.36
570,935	Lucid Group	3,372	0.04
862,140	Rivian Automotive	18,527	0.23
756,983	Tesla Motors	157,374	1.96
	Banks (31/01/23 - 3.82%)		3.04
1,917,463	Bank of America	47,704	0.59
732,941	Bank of New York Mellon	25,839	0.32
829,976	Citigroup	30,744	0.38
1,989,033	Huntingdon Bancshares	18,922	0.24
548,099	JP Morgan Chase & Co	67,298	0.84
189,181	PNC Financial Services	20,127	0.25
1,444,687	Regions Financial	22,872	0.29
406,433	Truist Financial Corporation	10,491	0.13
	Beverages (31/01/23 - 2.95%)		3.17
3,048,661	Coca-Cola	146,764	1.83
474,978	Molson Coors Beverage	25,741	0.32
564,850	PepsiCo	82,296	1.02
	Chemicals (31/01/23 - 1.92%)		1.70
178,843	Dupont De Nemours	10,790	0.13
641,045	Ecolab	91,181	1.14
134,710	International Flavours & Fragrances	8,859	0.11
115,704	PPG Industries	12,940	0.16
404,944	The Mosaic Company	12,825	0.16
	Construction & Materials (31/01/23 - 0.44%)		0.84
266,481	Carrier Global Corporation	12,334	0.15
317,700	Fortune Brands Home & Security	17,541	0.22
22,262	Lennox International	6,358	0.08
227,136	Owens Corning	24,702	0.31
17,649	Quanta Services	2,766	0.03
17,180	Sherwin-Williams	3,691	0.05
	Electricity (31/01/23 - 2.31%)		1.58
62,672	Consolidation Edison	4,619	0.06
238,558	Eversource Energy	13,413	0.17
1,120,972	NextEra Energy	63,844	0.79
923,540	Public Service Enterprise Group	45,314	0.56

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Electronic & Electrical Equipment (31/01/23 - 1.47%)		1.27
403,680	Agilent Technologies	38,205	0.48
89,250	Axon Enterprise	12,899	0.16
124,879	Keysight Technologies	15,636	0.19
17,848	Mettler Toledo International	17,443	0.22
15,764	Roper Technologies	6,042	0.07
287,623	Trimble Navigation	12,027	0.15
	Financial Services (31/01/23 - 6.49%)		5.24
185,432	Ally Financial	4,401	0.06
446,537	American Express	58,631	0.73
41,542	Ameriprise Financial	11,251	0.14
24,288	BlackRock	13,944	0.17
55,606	Equitable Holdings	1,239	0.02
44,058	Goldman Sachs Group	12,190	0.15
212,228	Mastercard	65,027	0.81
54,750	Moody's	15,007	0.19
662,363	Morgan Stanley	47,130	0.59
261,992	Northern Trust	16,316	0.20
183,460	S&P Global	56,272	0.70
139,214	Schwab (Charles)	7,151	0.09
287,013	State Street	16,159	0.20
102,488	T Rowe Price Group	9,818	0.12
466,670	Visa	86,247	1.07
	Fixed Line Telecommunications (31/01/23 - 0.96%)		0.82
146,698	AT&T	1,656	0.02
137,751	L3 Harris Technologies	20,285	0.25
1,655,081	Verizon Communications	43,852	0.55
	Food & Drug Retailers (31/01/23 - 0.96%)		0.81
144,378	Cardinal Health	10,263	0.13
215,953	CVS Health	12,538	0.15
174,374	Keurig Dr Pepper	4,611	0.06
395,988	Kroger	14,970	0.19
72,217	McKesson HBOC	22,586	0.28
	Food Producers (31/01/23 - 2.66%)		2.25
130,550	Archer Daniels Midland	8,619	0.11
203,807	Campbell Soup	7,258	0.09
393,424	Darling International	21,178	0.26
1,469,617	General Mills	85,357	1.06
196,213	Hormel Foods	6,234	0.08
644,315	Kellogg	33,491	0.42
261,355	McCormick	18,180	0.23

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Engineering (31/01/23 - 2.42%)		1.88
109,981	Caterpillar	22,658	0.28
257,486	Cummins	52,210	0.65
69,044	Deere & Company	23,059	0.29
21,394	IDEX	3,755	0.05
37,186	Rockwell Automation	9,719	0.12
451,924	Xylem	39,609	0.49
	Industrial Metals (31/01/23 - 0.08%)		0.07
12,424	Nucor	1,662	0.02
46,585	Steel Dynamics	3,857	0.05
	Industrial Transportation (31/01/23 - 1.44%)		1.14
291,464	CH Robinson Worldwide	22,694	0.28
386,467	Expeditors International Washington	38,237	0.48
62,537	Norfolk Southern	11,354	0.14
128,615	United Parcel Services 'B'	18,714	0.24
	Leisure Goods (31/01/23 - 0.72%)		0.64
327,556	Electronic Arts	34,710	0.43
329,451	Hasbro	16,531	0.21
	Life Insurance (31/01/23 - 0.39%)		0.56
596,056	Prudential Financial	44,700	0.56
	Media (31/01/23 - 1.16%)		1.12
309,406	Comcast	10,886	0.14
598,937	Discovery	6,084	0.08
39,985	FactSet	13,525	0.17
221,937	Interpublic Group of Companies	5,904	0.07
518,712	Paramount Global	6,462	0.08
677,845	Walt Disney	46,819	0.58
	Mining (31/01/23 - 0.20%)		0.14
340,425	Newmont Mining	11,356	0.14
	Non-Life Insurance (31/01/23 - 1.33%)		0.98
313,736	Marsh & McLennan	45,937	0.57
83,162	Progressive	8,143	0.10
184,475	Travelers	24,748	0.31
	Oil & Gas Producers (31/01/23 - 1.71%)		1.50
472,233	Cheniere Energy	59,355	0.74
218,216	Marathon Petroleum	22,559	0.28
184,424	Phillips 66	15,989	0.20
223,150	Valero Energy	22,366	0.28

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Oil Equipment & Services (31/01/23 - 3.39%)		2.66
1,208,010	Baker Hughes	33,603	0.42
1,924,933	Halliburton	58,482	0.73
1,119,538	Oneok	58,324	0.72
1,393,376	Schlumberger	63,179	0.79
	Personal Goods (31/01/23 - 0.93%)		0.64
374,817	Colgate-Palmolive	22,213	0.28
3,935	Deckers Outdoor	1,662	0.02
196,352	Kimberly-Clark	19,703	0.24
18,062	Lululemon Athletica	5,314	0.07
181,211	VF	2,789	0.03
	Pharmaceuticals & Biotechnology (31/01/23 - 5.65%)		5.28
95,317	AbbVie	11,079	0.14
227,833	Amgen	41,460	0.52
73,507	Biogen IDEC	15,437	0.19
671,304	Bristol Myers Squibb	32,453	0.40
81,233	Corteva	3,563	0.04
237,719	Eli Lilly	84,021	1.05
32,942	Exact Sciences Corporation	2,498	0.03
715,494	Gilead Sciences	42,346	0.53
49,271	Illumina	7,358	0.09
759,450	Merck & Co	62,986	0.79
437,626	Pfizer	12,262	0.15
4,856	Regeneron Pharmaceuticals	2,801	0.04
106,712	Vertex Pharmaceuticals	29,231	0.36
522,766	Zoetis	76,425	0.95
	Real Estate Investment Services (31/01/23 - 0.77%)		0.68
777,618	CBRE Group	50,356	0.63
47,705	Crown Castle Real Estate Investment Trust	4,015	0.05
	Real Estate Investment Trusts (31/01/23 - 3.05%)		2.98
137,784	Alexandria Real Estate	13,458	0.17
137,389	American Tower	20,327	0.25
372,358	Boston Properties	19,286	0.24
516,994	Digital Realty	50,094	0.62
74,493	Equinix Real Estate Investment Trust	46,914	0.59
1,188,622	Healthpeak Properties REIT	20,167	0.25
70,198	Iron Mountain Real Estate Investment Trust	3,350	0.04
233,470	Prologis	22,640	0.28
15,368	SBA Communications	2,616	0.03
37,009	Ventas	1,396	0.02
176,442	Welltower	11,257	0.14
1,059,547	Weyerhaeuser	28,040	0.35

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services (31/01/23 - 15.29%)		17.79
210,390	Adobe	89,318	1.11
1,338,011	Alphabet 'A'	138,049	1.72
1,421,795	Alphabet 'C'	147,102	1.83
14,302	Ansys	3,803	0.05
203,465	Autodesk	33,522	0.42
1,504	Booking	3,474	0.04
156,743	Cadence Design Systems	28,492	0.35
132,293	eBay	4,578	0.06
214,134	NortonLifeLock	3,237	0.04
3,238,936	Hewlett-Packard	43,751	0.55
8,837	HubSpot	3,987	0.05
581,798	International Business Machines	65,204	0.81
96,826	Intuit	38,514	0.48
197,579	Meta Platforms	48,928	0.61
2,191,478	Microsoft	572,222	7.13
65,549	Okta	3,915	0.05
46,842	PTC	5,308	0.07
389,569	Salesforce.com	68,149	0.85
85,476	ServiceNow	38,749	0.48
47,339	Snowflake	6,538	0.08
100,961	Splunk	8,497	0.11
126,084	Twilio	6,471	0.08
259,629	Uber Technologies	9,978	0.12
275,007	VMware	33,685	0.42
52,514	Workday 'A'	9,679	0.12
660,464	ZoomInfo Technologies	13,110	0.16
	Support Services (31/01/23 - 2.26%)		2.38
516,453	Automatic Data Processing	99,249	1.24
171,176	Fastenal	7,797	0.10
94,694	Fidelity National Information	4,445	0.05
36,988	Fiserv	3,628	0.04
113,184	Grainger W.W.	65,007	0.81
196,931	Robert Half International	11,348	0.14
	Technology Hardware & Equipment (31/01/23 - 11.96%)		15.05
314,327	Advanced Micro Devices	27,953	0.35
3,533,678	Apple	539,589	6.72
393,322	Applied Materials	46,349	0.58
1,656,551	Cisco Systems	67,014	0.83
590,501	HP	15,063	0.19
1,850,310	Intel	51,469	0.64
47,172	LAM Research	26,346	0.33
148,490	Marvell Technology	7,518	0.09

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipment (continued)		
159,528	Micron Technology	8,851	0.11
89,557	Motorola Solutions	19,954	0.25
850,977	Nvidia	309,107	3.85
6,937	ON Semiconductor	581	0.01
49,109	Qualcomm	5,045	0.06
594,706	Texas Instruments	83,240	1.04
	Travel & Leisure (31/01/23 - 0.39%)		0.42
32,321	Caesars Entertainment	1,483	0.02
182,819	Hilton Worldwide	22,096	0.27
55,618	Vail Resorts	10,180	0.13
	Bermuda (31/01/23 - 0.58%)		0.46
	Financial Services (31/01/23 - 0.08%)		0.06
384,755	Invesco	5,024	0.06
	Food Producers (31/01/23 - 0.50%)		0.40
375,171	Bunge	31,687	0.40
	Channel Islands (31/01/23 - 1.04%)		0.99
	Automobiles & Parts (31/01/23 - 0.33%)		0.28
266,167	Aptiv	22,654	0.28
	Food & Drug Retailers (31/01/23 - 0.69%)		0.70
446,978	Ferguson	56,122	0.70
	Healthcare Equipment & Services (31/01/23 - 0.02%)		0.01
17,526	Novocure	445	0.01
	Ireland (31/01/23 - 4.57%)		4.00
	Chemicals (31/01/23 - 0.44%)		0.38
99,822	Linde	30,331	0.38
	Construction & Materials (31/01/23 - 0.00%)		1.10
573,169	Trane Technologies	88,845	1.10
	Electronic & Electrical Equipment (31/01/23 - 0.13%)		0.11
103,034	Allegion	9,360	0.11
	General Industrials (31/01/23 - 1.37%)		0.00
	General Retailers (31/01/23 - 1.58%)		1.16
1,719,476	Johnson Controls International	92,960	1.16
	Healthcare Equipment & Services (31/01/23 - 0.33%)		0.32
144,827	Steris	25,387	0.32
	Industrial Engineering (31/01/23 - 0.06%)		0.28
412,698	Pentair	22,289	0.28

PUTM ACS Sustainable Index US Equity Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Pharmaceuticals & Biotechnology (31/01/23 - 0.03%)		0.02
18,320	Jazz Pharmaceuticals	1,857	0.02
	Support Services (31/01/23 - 0.63%)		0.63
205,221	Accenture	50,477	0.63
	Netherlands (31/01/23 - 0.10%)		0.14
	Technology Hardware & Equipment (31/01/23 - 0.10%)		0.14
63,508	NXP Semiconductors	11,006	0.14
	Money Markets (31/01/23 - 0.60%)		0.77
£1	Aberdeen Standard Liquidity Fund (Lux) - Seabury Sterling Class Z-1	1	0.00
\$80,045	Aberdeen Standard Liquidity Fund (Lux) - US Dollar Fund Class Z-1+	62,212	0.77
	Futures (31/01/23 - 0.02%)		0.02
385	CME S&P 500 E Mini Index Futures September 2023	2,005	0.02
	Portfolio of investments	7,992,555	99.55
	Net other assets	35,772	0.45
	Net assets	<u>8,028,327</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 counterparties for the Future are Goldman Sachs, Merrill Lynch International and Morgan Stanley.
+SICAVs (open ended investment schemes registered outside the UK).

PUTM ACS Sustainable Index US Equity Fund

Top ten purchases and sales

For the half year ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
Aberdeen Standard Liquidity Fund (Lux) –		Aberdeen Standard Liquidity Fund (Lux) –	
US Dollar Fund Class Z-1	955,527	US Dollar Fund Class Z-1	922,962
Microsoft	140,610	Exelon	22,437
Apple	124,360	BlackRock	22,137
Coca-Cola	67,456	Cardinal Health	18,416
Nvidia	59,950	Apple	17,805
Amazon.com	52,610	Consolidation Edison	16,863
UnitedHealth Group	41,122	West Pharmaceutical Services	15,297
Meta Platforms	38,518	Trane Technologies	14,612
Tesla Motors	36,063	Johnson Controls International	14,581
Automatic Data Processing	35,183	Alphabet 'A'	13,074
Subtotal	<u>1,551,399</u>	Subtotal	<u>1,078,184</u>
Other purchases	1,715,376	Other sales	268,655
Total purchases for the half year	<u>3,266,775</u>	Total sales for the half year	<u>1,346,839</u>

Statistical information

Comparative tables

	Class 'C' Accumulation**	
	31/07/23 pence	31/01/23 pence
Change in net assets per unit		
Opening net asset value per unit	102.97	100.00
Return before operating charges*	8.61	2.98
Operating charges	–	(0.01)
Return after operating charges*	8.61	2.97
Distributions on accumulation units	(0.82)	(0.91)
Retained distributions on accumulation units	0.82	0.91
Closing net asset value per unit	111.58	102.97
*after direct transaction costs of: ^	–	–

Performance

Return after charges	8.36%	2.97%
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Other information

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

Prices⁺

Highest unit price (pence)	111.67	110.70
Lowest unit price (pence)	98.70	97.40

^ 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.

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

Statistical information

Comparative tables

	31/07/23 pence	Class 'D' Accumulation** 31/01/23 pence	31/01/22 pence
Change in net assets per unit			
Opening net asset value per unit	98.87	100.00	100.00
Return before operating charges*	8.33	(1.12)	0.02
Operating charges	–	(0.01)	(0.02)
Return after operating charges*	8.33	(1.13)	–
Distributions on accumulation units	(0.85)	(1.63)	0.00
Retained distributions on accumulation units	0.85	1.63	0.00
Closing net asset value per unit	107.2	98.87	100.00
*after direct transaction costs of: ^	–	–	–

Performance

Return after charges	8.43%	(1.13%)	0.00%
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Other information

Closing net asset value (£000)	8,028,326	5,570,908	222,962
Closing number of units	7,488,874,460	5,634,513,555	222,970,990
Operating charges	0.01%	0.01%	0.01%***
Direct transaction costs	0.00%	0.00%	0.00%

Prices⁺

Highest unit price (pence)	107.29	106.27	100.00
Lowest unit price (pence)	94.79	87.80	100.00

^ 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 January 2022.

***This is an estimate due to the Sub-fund being newly launched.

Statistical information

Investment objective

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

Investment policy

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

All securities in the Sub-fund must be equity or equity related securities considered either large or midcap of the US and Canada markets.

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

The Sub-fund may also invest in other transferable securities, moneymarket instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives will be used for efficient portfolio management only.

Investment strategy

A minimum of 90% of the Sub-fund is invested in components of the Index.

The Sub-fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times.

Consequently, the Sub-fund may not track the Index exactly but will contain a meaningful exposure to the market. Stock index futures contracts may also be used to manage the cash portion of the Sub-fund. It is intended that the Sub-fund will normally be close to fully invested as outlined above.

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

Revenue distribution and pricing

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

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

Statistical information

Risk and reward profile

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

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

This Sub-fund is ranked at 6 (31/01/23: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'C' Accumulation
- Class 'D' Accumulation

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 your investment.
- Emerging markets or less developed countries may face more political, economic structural challenges than developed countries. This means that your money greater risk.
- Counterparty Risk: the insolvency of any institutions providing services such 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 2023

Statement of total return

	31/07/23		31/07/22*	
	£000	£000	£000	£000
Income				
Net capital gains		523,949		33,427
Revenue	53,517		5,931	
Expenses	(244)		(58)	
Interest payable and similar charges	(26)		–	
Net revenue before taxation	53,247		5,873	
Taxation	(8)		(6)	
Net revenue after taxation		53,239		5,867
Total return before distributions		577,188		39,294
Distributions		(53,249)		(5,877)
Change in net assets attributable to unitholders from investment activities		523,939		33,417

Statement of change in net assets attributable to unitholders

	31/07/23		31/07/22*	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		5,570,909		222,962
Amounts receivable on issue of units	2,000,655		1,018,505	
Amounts payable on cancellation of units	(132,177)		(96,374)	
		1,868,478		922,131
Change in net assets attributable to unitholders from investment activities		523,939		33,417
Dilution levy adjustment		1,307		653
Retained distributions on accumulation units		63,694		9,164
Closing net assets attributable to unitholders		8,028,327		1,188,327

*The Sub-fund launched 24 January 2022. 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 Sustainable Index US Equity Fund

Interim financial statements

As at 31 July 2023

Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		7,992,555		5,562,643
Current assets:				
Debtors	38,697		7,988	
Cash and bank balances	104,378		1,184	
Total current assets		<u>143,075</u>		<u>9,172</u>
Total assets		8,135,630		5,571,815
Liabilities:				
Creditors:				
Bank overdraft	(3,271)		(627)	
Other creditors	(104,032)		(279)	
Total liabilities		(107,303)		(906)
Net assets attributable to unitholders		<u>8,028,327</u>		<u>5,570,909</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 2023 and are described in those financial statements.

PUTM ACS Sustainable Index US Equity Fund

Distribution tables

For the period ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep*
Class 'C' Accumulation				
Group 1	0.816000	—	0.816000	0.054000
Group 2	0.816000	0.000000	0.816000	0.054000

	Net income	Equalisation	2023 pence per unit payable 30 Sep	2022 pence per unit paid 30 Sep**
Class 'D' Accumulation				
Group 1	0.850512	—	0.850512	0.772525
Group 2	0.284707	0.565805	0.850512	0.772525

*Class 'C' Accumulation launched on 8 July 2022

**Class 'D' Accumulation launched on 24 January 2022

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

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

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

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

PUTM ACS UK All Share Listed Equity Fund

Investment review

Dear Investor

Welcome to the PUTM ACS UK All Share Listed Equity Fund interim report for the period 31 July 2022 to the Fund's closure date of 12 May 2023.

Performance Review

The PUTM ACS UK All Share Listed Equity Fund returned 5.42% over the review period (Source: Invesco for the period 31 July 2022 to 12 May 2023). This is compared to its benchmark index which returned 6.19%. (Source: Invesco, FTSE All-Share Index from 31 July 2022 to 11 January 2023 and FTSE All-Share ex Investment Trusts Index from 12 January 2023 to 12 May 2023).

Standardised Past Performance

	31 Jul '22 - 12 May '23 % Growth	31 Jul '21 - 31 Jul '22 - % Growth	31 Jul '20 - 31 Jul '21 % Growth (Change of Investment Adviser to Invesco)	31 Jul '19 - 30 Jun '20 (Retired Investment Adviser) % Growth
PUTM ACS UK All Share Listed Equity Fund	5.42	5.99	26.46	-16.2
Benchmark Index	6.19	5.51	26.64	-14.7

Source: Invesco, as of 12 May 2023.

Past performance is not a guide to future performance.

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

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

Investment review

Market Review

The main themes in equity markets over the reporting period have been the war in Ukraine, the resulting high energy prices, the ongoing high inflation numbers around the world and the central banks' monetary policy responses to fight inflation. With an inflation rate of 10.1% in July and 9.9% in August, the Bank of England raised interest rates with a 50 basis points increase in August as well as in September to 2.25% in total, the highest level since 2008. In October Rishi Sunak became the new Prime Minister (PM) of the UK after Liz Truss resigned following a difficult 44-day spell as PM. In November Chancellor of the Exchequer Jeremy Hunt announced spending cuts and tax increases as the Office for Budget Responsibility reported the economy would shrink 1.4% next year. Living standards were also projected to fall the most in six decades. As expected, the Bank of England raised interest rates in November and December to the highest level in 14 years as interest rates went to 3.5%. Bank of England governor, Andrew Bailey, declared that inflation had reached its peak but warned that further tightening of monetary policy was likely to bring inflation down to its target level. UK Inflation fell from 10.5% in December to 10.1% in January. This slowdown was mostly driven by the easing of petrol prices. In February, however, UK inflation unexpectedly increased to 10.4%, with food price inflation reaching a new record high due to supply shortages. The Bank of England responded by raising interest rates to a 15-year high of 4.25%. While the BoE left open the prospects of further rate hikes if there were more 'persistent pressures' from inflation, it believed that inflation would begin to fall rapidly before summer. In March of 2023 the UK equity market gave away some of its gains made in the previous months due to a broad sell-off in bank shares, as the fear of a banking crisis spread from the US to Europe. Equities recovered from March's banking sell-off with inflation falling to 10.1% in March, although it remained above consensus due to rising food prices. The consumer confidence index rose to its highest level since the Ukraine invasion. However, the market pulled back mid-quarter as inflation rose, and the Bank of England increased interest rates by 0.25% to 4.5% in May. Still, investors expected further interest rate hikes going forward.

The UK Enhanced strategy implements diversified factor exposures to the proprietary factors Momentum, Quality and Value in a strictly risk controlled framework. The approach overweights stocks with attractive factor exposures relative to its benchmark subject to risk constraints. The resulting portfolio is a disciplined risk-managed multi-factor strategy that seeks to earn factor premiums while staying away from risk factors deemed not rewarding. It efficiently uses its risk budget (tracking error) to apply diversified factor weightings relative to a capitalization-weighted index.

Over the reporting period, the multi-factor model contributed slightly negatively to the fund's relative performance. In particular contributions from the Quality factor, which favours companies with strong balance sheets, were negative. On the other hand, Momentum factors contributed positively, as stocks with positive Earnings Momentum and Price Momentum experienced a positive performance. Performance was also driven by positive contributions from the Value factor, as attractively valued stocks outperformed the broader market, especially in 2022. Stock specific effects, which are not attributable to any of the aforementioned factors, contributed negatively.

Outlook

The Sub-fund strategy is based on a research-driven, systematic bottom-up multi-factor investment process. The Invesco Quantitative Strategies (IQS) multi-factor UK Enhanced strategy evaluates the attractiveness of stocks based on the proprietary IQS factors Momentum (Price Momentum and Earnings Momentum), Quality and Value and invests in stocks with high sensitivities to these factors. Academics as well as practitioners agree that factors have proven to explain wide parts of both returns and risks in equity markets over the long term. Over a full market cycle, the major part of relative performance is expected to be driven by these factors. In terms of portfolio construction, the IQS team tightly constrains the risks taken in sectors and industries, and over time the contribution to return from these sources is expected to be marginal.

The IQS team continues to expect the market to reward stocks with rising earnings outlooks, positive price momentum, strong fundamentals and attractive valuations going forward. Currently, the team considers the attractiveness of the UK Equity market as moderately positive, with risk aversion, the economic outlook and the price trend in equity markets all being in neutral territory while valuations are in positive territory.

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 (31/01/23 – 97.11%)		0.00
	Futures (31/01/23 – 0.02%)		0.00
	Portfolio of investments	–	0.00
	Net other assets	–	0.00
	Net assets	–	0.00

PUTM ACS UK All Share Listed Equity Fund

Top ten purchases and sales

For the period ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
Rolls-Royce	24,174	Shell	260,152
Unilever	22,101	AstraZeneca	254,290
Shell	17,074	HSBC Holdings	176,933
AstraZeneca	14,320	Unilever	167,262
CRH (London Listed)	13,347	BP	147,817
HSBC Holdings	12,381	Diageo	115,208
Flutter Entertainment	11,746	British American Tobacco	100,091
BP	10,406	Glencore	95,968
Smiths Group	9,547	Rio Tinto	87,025
Associated British Foods	8,797	GSK	78,142
Subtotal	143,893	Subtotal	1,482,888
Other purchases	225,884	Other sales	2,196,452
Total purchases for the period	369,777	Total sales for the period	3,679,340

Statistical information

Comparative tables

	31/07/23 pence	Class 'B' Accumulation**		
		31/01/23 pence	31/01/22 pence	31/01/21***** pence
Change in net assets per unit				
Opening net asset value per unit	129.00	121.63	100.90	100.00
Return before operating charges*	(1.68)	7.38	20.74	0.90
Operating charges	(0.01)	(0.01)	(0.01)	–
Return after operating charges*	(1.69)	7.37	20.73	0.90
Distributions on accumulation units	–	(4.48)	(4.46)	(0.38)
Retained distributions on accumulation units	–	4.48	4.46	0.38
Cancellation Price	(127.31)	–	–	–
Closing net asset value per unit	–	129.00	121.63	100.90
*after direct transaction costs of: ^	0.09	0.20	0.12	0.19

Performance

Return after charges	(1.31%)	6.06%	20.55%	0.90%
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Other information

Closing net asset value (£000)	n/a	1,581,685	1,932,997	1,873,438
Closing number of units	n/a	1,226,091,898	1,589,239,428	1,856,764,240
Operating charges	n/a	0.08%****	0.01%***	0.07%
Direct transaction costs	0.07%	0.16%	0.11%	0.18%

Prices⁺

Highest unit price (pence)	133.42	130.73	125.49	108.47
Lowest unit price (pence)	121.38	112.13	101.82	98.25

^ The direct transaction costs includes commission on futures.

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

**All of the units in the fund were cancelled by in-specie transfer on 12 May 2023 so the information above relates to when the Fund was active.

***The AMC was updated during the period.

****The Operating Charges % has increased, due to a synthetic OCF now being included for underlying investment funds held.

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

Statistical information

Comparative tables

	31/07/23** pence	Class 'C' Accumulation		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
Change in net assets per unit				
Opening net asset value per unit	120.59	113.71	94.37	104.71
Return before operating charges*	(1.61)	6.89	19.35	(10.30)
Operating charges	(0.01)	(0.01)	(0.01)	(0.04)
Return after operating charges*	(1.62)	6.88	19.34	(10.34)
Distributions on accumulation units	–	(4.18)	(4.16)	(2.86)
Retained distributions on accumulation units	–	4.18	4.16	2.86
Cancellation Price	(118.97)	–	–	–
Closing net asset value per unit	–	120.59	113.71	94.37
*after direct transaction costs of: ^	0.08	0.19	0.11	0.16

Performance

Return after charges	(1.34%)	6.05%	20.49%	(9.87%)
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Other information

Closing net asset value (£000)	n/a	657,711	990,109	1,079,353
Closing number of units	n/a	545,410,329	870,761,639	1,143,695,587
Operating charges	n/a	0.08%****	0.01%***	0.07%
Direct transaction costs	0.07%	0.16%	0.11%	0.18%

Prices⁺

Highest unit price (pence)	124.72	122.20	117.32	108.57
Lowest unit price (pence)	113.46	104.82	95.19	70.33

^ The direct transaction costs includes commission on futures.

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

**All of the units in the fund were cancelled by in-specie transfer on 12 May 2023 so the information above relates to when the Fund was active.

***The AMC was updated during the period.

****The Operating Charges % has increased, due to a synthetic OCF now being included for underlying investment funds held.

PUTM ACS UK All Share Listed Equity Fund

Statistical information

Comparative tables

	31/07/23** pence	Class 'D' Accumulation		31/01/21 pence
		31/01/23 pence	31/01/22 pence	
Change in net assets per unit				
Opening net asset value per unit	120.54	113.65	94.39	104.75
Return before operating charges*	(1.58)	6.90	19.27	(10.32)
Operating charges	(0.01)	(0.01)	(0.01)	(0.04)
Return after operating charges*	(1.59)	6.89	19.26	(10.36)
Distributions on accumulation units	–	(4.18)	(4.15)	(2.82)
Retained distributions on accumulation units	–	4.18	4.15	2.82
Cancellation Price	(118.95)	–	–	–
Closing net asset value per unit	–	120.54	113.65	94.39
*after direct transaction costs of: ^	0.08	0.19	0.11	0.16

Performance

Return after charges	(1.32%)	6.06%	20.40%	(9.89%)
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Other information

Closing net asset value (£000)	n/a	868,101	981,558	985,458
Closing number of units	n/a	720,169,471	863,648,459	1,044,075,237
Operating charges	n/a	0.08%****	0.01%***	0.07%
Direct transaction costs	0.07%	0.16%	0.11%	0.18%

Prices⁺

Highest unit price (pence)	124.67	122.15	117.27	108.55
Lowest unit price (pence)	113.41	104.78	95.15	70.30

^ The direct transaction costs includes commission on futures.

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

**All of the units in the fund were cancelled by in specie transfer on 12 May 2023 so the information above relates to when the Fund was active.

***The AMC was updated during the period.

****The Operating Charges % has increased, due to a synthetic OCF now being included for underlying investment funds held.

Statistical information

Comparative tables

	31/07/23	Class 'F' Accumulation** 31/01/23	31/01/22****
	pence	pence	pence
Change in net assets per unit			
Opening net asset value per unit	107.13	101.00	100.00
Return before operating charges*	(1.37)	6.14	1.00
Operating charges	(0.01)	(0.01)	0.00
Return after operating charges*	(1.38)	6.13	1.00
Distributions on accumulation units	–	(3.72)	(0.19)
Retained distributions on accumulation units	–	3.72	0.19
Cancellation Price	(105.75)	–	–
Closing net asset value per unit	–	107.13	101.00

*after direct transaction costs of: ^ 0.07 0.17 0.11

Performance

Return after charges (1.29%) 6.07% 1.00%

Other information

Closing net asset value (£000)	n/a	375,809	391,082
Closing number of units	n/a	350,811,673	387,199,357
Operating charges	n/a	0.08%***	0.01%
Direct transaction costs	0.07%	0.16%	0.11%

Prices⁺

Highest unit price (pence)	110.79	108.56	104.21
Lowest unit price (pence)	100.79	93.12	97.89

^ The direct transaction costs includes commission on futures.

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

**All of the units in the fund were cancelled by in-specie transfer on 12 May 2023 so the information above relates to when the Fund was active.

***The Operating Charges % has increased, due to a synthetic OCF now being included for underlying investment funds held.

****Class 'F' Accumulation launched on 10 December 2021.

Statistical information

Comparative tables

	Class 'X' Accumulation**			
	31/07/23 pence	31/01/23 pence	31/01/22 pence	31/01/21 pence
Change in net assets per unit				
Opening net asset value per unit	n/a	n/a	n/a	100.00
Return before operating charges*	n/a	n/a	n/a	11.57
Operating charges	n/a	n/a	n/a	(0.03)
Return after operating charges*	n/a	n/a	n/a	11.54
Distributions on accumulation units	n/a	n/a	n/a	(0.95)
Retained distributions on accumulation units	n/a	n/a	n/a	0.95
Cancellation Price	n/a	n/a	n/a	(111.54)
Closing net asset value per unit	n/a	n/a	n/a	–
*after direct transaction costs of: ^	n/a	n/a	n/a	0.20

Performance

Return after charges	n/a	n/a	n/a	11.54%
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Other information

Closing net asset value (£000)	n/a	n/a	n/a	n/a
Closing number of units	n/a	n/a	n/a	n/a
Operating charges	n/a	n/a	n/a	0.07%
Direct transaction costs	n/a	n/a	n/a	0.18%

Prices⁺

Highest unit price (pence)	n/a	n/a	n/a	120.66
Lowest unit price (pence)	n/a	n/a	n/a	90.67

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

**Class 'X' Accumulation launched on 14 March 2020 and terminated on 21 October 2020.

Statistical information

Statistical information

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

Investment objective

The Sub-fund 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 Sub-fund aimed to achieve its objective primarily by investing over 70% of the portfolio in equities and equity related securities of companies listed in the United Kingdom that are constituents of the Index. The Fund could invest up to 5% in UK companies listed outside of the Index.

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

Investment strategy

Although over 70% was invested in components of the Index, the Sub-fund was actively managed and the investment manager had discretion to select its investment. The Sub-fund did not concentrate on any particular sector.

Revenue distribution and pricing

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

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

Statistical information

Risk and reward profile

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

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

This Sub-fund was ranked at 6 (31/01/23: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class 'B' Accumulation
- Class 'C' Accumulation
- Class 'D' Accumulation
- Class 'F' Accumulation

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

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- The small differences in the returns between the index tracking Sub-fund and the Index (and tracking error) are due to levels of cash, expenses and portfolio turnover.
- Counterparty Risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.

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

PUTM ACS UK All Share Listed Equity Fund

Interim financial statements

For the half year ended 31 July 2023

Statement of total return

	31/07/23		31/01/23	
	£000	£000	£000	£000
Income				
Net capital (losses)/gains		(71,956)		51,871
Revenue	30,944		144,525	
Expenses	(225)		(371)	
Interest payable and similar charges	(3)		(1)	
Net revenue before taxation	30,716		144,153	
Taxation	(793)		(309)	
Net revenue after taxation		29,923		143,844
Total (deficit)/return before distributions		(42,033)		195,715
Distributions		(29,923)		(143,914)
Change in net assets attributable to unitholders from investment activities		(71,956)		51,801

Statement of change in net assets attributable to unitholders

	31/07/23**		31/01/23	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		3,483,306		4,295,746
Amounts receivable on issue of units	4,159		82,228	
Amounts payable on in-specie transfer*	(3,227,360)		–	
Amounts payable on cancellation of units	(188,223)		(1,081,561)	
		(3,411,424)		(999,333)
Dilution levy adjustment		225		1,058
Change in net assets attributable to unitholders from investment activities		(71,956)		51,801
Amounts payable to Unitholders		(151)		–
Retained distributions on accumulation units		–		134,054
Closing net assets attributable to unitholders		–		3,483,326

*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 2023

Balance sheet

	31/07/23		31/01/23	
	£000	£000	£000	£000
Assets:				
Fixed assets:				
Investments		–		3,382,642
Current assets:				
Debtors		–	12,366	
Cash and bank balances	394		100,087	
Total current assets		394		112,453
Total assets		394		3,495,095
Liabilities:				
Total assets		–		(766)
Creditors:				
Bank overdraft		–	(29)	
Other creditors	(394)		(10,994)	
Total creditors		(394)		(11,023)
Total liabilities		(394)		(11,789)
Net assets				
attributable to unitholders		–		3,483,306

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 2023 and are described in those financial statements.

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 the period 20 March 2023 – 31 July 2023.

Performance Review

Over the review period the PUTM ACS UK All Share Listed Equity Multi Manager Fund returned 6.35%. (Source: HSBC Global Asset Management, Invesco and Janus Henderson) This is compared to its benchmark index return of 6.36%. Source: FTSE All Share ex Investment Trust Index.

Standardised Past Performance

	20 March 23 - 31 July 23 % growth
PUTM ACS UK All Share Listed Equity Multi Manager Fund	6.35
Benchmark Index	6.36

Source: Fund performance calculated using weighted average return of the 3 sleeves, based upon data provided by HSBC Global Asset Management, Invesco and Janus Henderson. Benchmark Index performance is the FTSE All Share ex Investment Trust Index.

Past performance is not a guide to future performance.

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

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

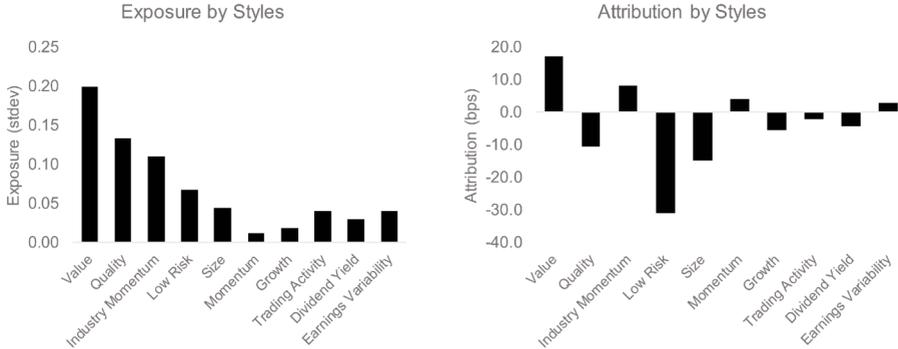
PUTM ACS UK All Share Listed Equity Multi Manager Fund

Investment review

HSBC Global Asset Management

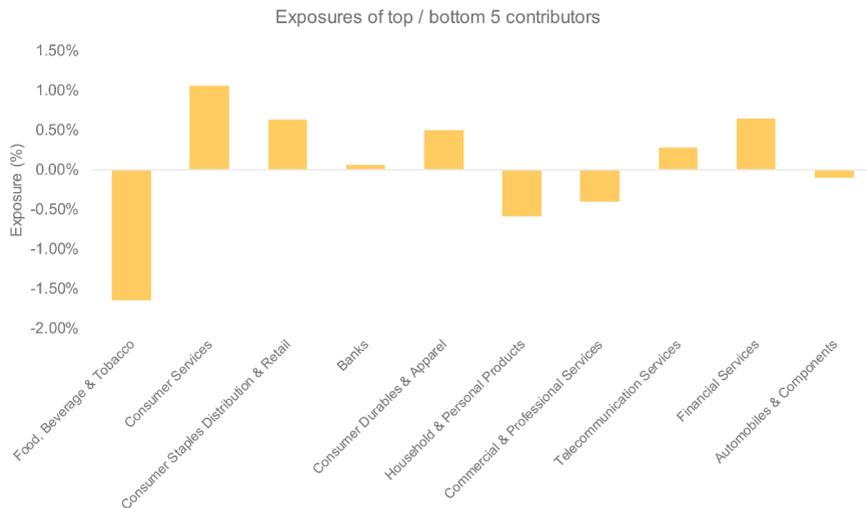
Market Review

Our alpha styles (including industries) contributed to performance. On a portfolio level, our exposures to Value and Industry Momentum contributed to performance, while our exposures to Low Risk, Size and Quality weighed on performance.



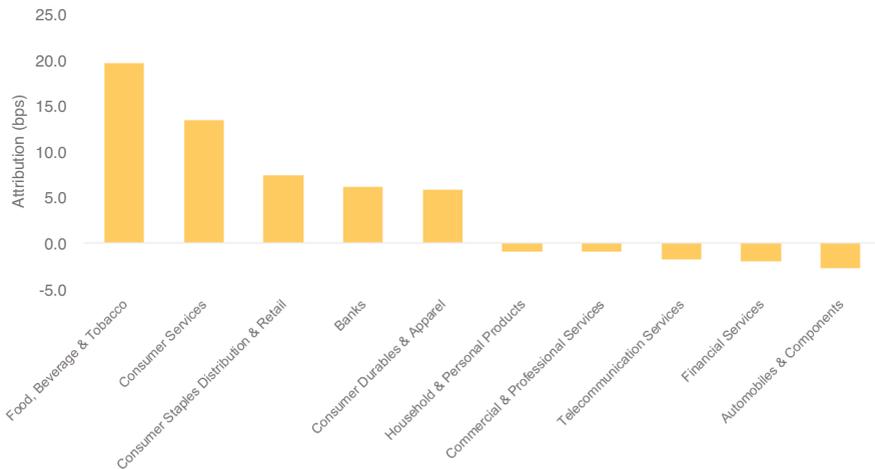
Within alpha factors, the cyclical Value factor traded positively throughout the period and finished as the best performing factor during the hawkish and inflationary environment. The dynamic Industry Momentum factor also performed relatively well, while the defensive Quality factor ranked in the middle amongst factors, underperforming slightly overall. Meanwhile, the cyclical Size factor underperformed during the period as smaller cap stocks exhibited greater vulnerability from high borrowing costs and suffered as UK inflation continued to remain elevated. Finally, the defensive Low Risk factor finished as the laggard factor, amidst a continuation of the rate tightening cycle by the Bank of England which adversely impacted stocks with higher gearing ratios in particular.

On an industry basis, our underweight exposure to Food, Beverage & Tobacco coupled with our overweight allocations to Consumer Services and Consumer Staples Distribution & Retail contributed to performance. Conversely, our underweight exposure to Automobiles & Components coupled with our overweight allocations to Financial Services and Telecommunication Services weighed on performance.



Investment review

Industries top / bottom 5 Attribution



Outlook

The defensive and value nature of UK stocks has appeal. However, recent upside surprises to inflation and continued wage growth look set to prompt further rate tightening from the Bank of England (BoE). This may keep valuations depressed and challenge profitability.

At a portfolio level, we continue to follow a diversified approach across our 5 core alpha factors: Value, Quality, Industry Momentum, Low Risk and Size.

JANUS HENDERSON

Market Review

The FTSE All Share Index returned 6.36% in sterling terms during the period, although this total return was split into 2.2% from price moves and the remainder from dividends. With the exception of rallies early and later in the period the UK stock market was generally downwards trending, as inflation remained stubbornly high and the BoE continued to tighten monetary policy. Stocks started the period positively as they benefited from some favourable corporate results. However, they generally retreated from the second half of April because of 'sticky' inflation – the annual rate remained higher than forecast throughout the second quarter – which increased expectations that interest rates would stay elevated for longer and reignited worries about a recession. In response to the pricing pressures, the BoE raised its key rate by a larger-than-forecast 50 basis points (bps) to 5.0% in June. Economic growth was weak at just 0.1% in the first quarter, compared with the previous three months, unchanged from the fourth quarter of 2022. Sterling strengthened against the US dollar, with the pound supported by a more hawkish BoE compared with the US Federal Reserve (Fed). The market then rallied after inflation came in a bit weaker-than-expected in July, prompting expectations that interest rates might not need to rise significantly higher.

The Sub-fund underperformed its benchmark during the period, returning 6.25% versus its FTSE All Share ex Investment Trust benchmark index return of 6.36%. By investment strategy Fundamental was the largest detractor, followed by Event Driven.

Within the Fundamental strategy, our small cap holdings detracted from performance and included exposure to Impax Asset Management, Watches of Switzerland and Learning Technologies. Impax Asset Management, the ethical asset manager, fell after the company reported reduced inflows as equity market conditions remained difficult. Additionally, the company has continued to invest in people and systems meaning earnings have come under pressure. The poor inflation numbers in June and resultant larger-than-expected BoE base rate rise in response also detracted from fund performance as real estate - where we are overweight - suffered through their sensitivity to gilt yields, which rose sharply. Defensive value positions in mining and energy names also

Investment review

detracted. However, these positions recovered strongly in July amid weaker than expected inflation, while economic data came in marginally better-than-expected. Within, Event Driven, private equity group Apollo walked away from their proposed acquisition of John Wood Group. With the Wood Group board finally minded to the support the unsolicited transaction after several price increases, this outcome was disappointing and detracted from fund performance.

Outlook

Looking ahead, we expect performance to be predominantly driven by the UK equity market direction due to the Sub-fund's index core. Despite the positive return over the period under review, it continues to be a challenging backdrop for equity markets, especially in the UK, as inflation remains high relative to other developed countries and the cost-of-living crisis continues. But also globally, as the impact of rising interest rates gradually flows through to the real economy. UK equities are still pricing in the prospects of a recession, so their low valuations versus other markets could well be supportive if economic data surprises to the upside.

With respect to our active strategies, the market rotations between defensive and cyclicals remains a source of opportunities for our Fundamental strategy. While, within Event Driven, the recent loss by the US regulator in their attempt to block the merger between Microsoft and video game maker Activision Blizzard could bode well for increased merger and acquisition activity. .

INVESCO

Market Review

The main themes in equity markets over the reporting period have been the ongoing high inflation numbers around the world and the central banks' monetary policy responses to fight inflation. At the beginning of the reporting period, equities recovered from March's banking sell-off with inflation falling to 10.1% in March, although it remained above consensus due to rising food prices. Despite cautious spending leading to lower-than-expected retail sales in March, the consumer confidence index rose to its highest level since the Ukraine invasion. However, the market pulled back mid-quarter as inflation rose, and the BoE increased interest rates by 0.25% to 4.5% to control it with investors expecting further rate hikes. This was realized in June when rates were increased by another 0.50% due to persistent inflation. Nonetheless, the UK equity market recovered modestly in June but still closed out the quarter slightly down. The Sterling rose against the US Dollar, and markets anticipated a peak of 5.71% for UK interest rates by year-end. July was a positive month for the UK equity market, driven by optimistic corporate earnings and inflation figures below consensus. Boosted by falling fuel prices, June's inflation fell to 7.9%, the lowest since March 2022, while core inflation declined sharply to 6.9%. According to the Office for National Statistics, UK GDP contracted by 0.1% in May, below consensus estimates. In the three months leading up to May, UK wages grew faster than expected, while consumer confidence fell in July for the first time since January of this year. Furthermore, annual retail sales growth continued to lag inflation, indicating a decline in sales volumes.

The UK Enhanced strategy implements diversified factor exposures to the proprietary factors Momentum, Quality and Value in a strictly risk controlled framework. The approach overweights stocks with attractive factor exposures relative to its benchmark subject to risk constraints. The resulting portfolio is a disciplined risk-managed multi-factor strategy that seeks to earn factor premiums while staying away from risk factors deemed not rewarding. It efficiently uses its risk budget (tracking error) to apply diversified factor weightings relative to a capitalization-weighted index.

Over the reporting period, the multi-factor model had a flat contribution to the Sub-fund's relative performance. Quality factors contributed slightly positively, while Value stocks were negative. Momentum had no meaningful impact on performance.

Outlook and Sub-fund Review

The Sub-fund strategy is based on a research-driven, systematic bottom-up multi-factor investment process. The Invesco Quantitative Strategies (IQS) multi-factor UK Enhanced strategy evaluates the attractiveness of stocks based on the proprietary IQS factors Momentum (Price Momentum and Earnings Momentum), Quality and Value and invests in stocks with high sensitivities to these factors. Academics as well as practitioners agree that factors have proven to explain wide parts of both returns and risks in equity markets over the long term. Over a full market cycle, the major part of relative performance is expected to be driven by these factors. In terms of portfolio construction, the IQS team tightly constrains the risks taken in sectors and industries, and over time the contribution to return from these sources is expected to be marginal.

The IQS team continues to expect the market to reward stocks with rising earnings outlooks, positive price momentum, strong fundamentals and attractive valuations going forward. Currently, the team considers the attractiveness of the UK Equity market as moderately positive, with valuations, risk aversion and the economic outlook all being in neutral territory while the price trend in equity markets is in positive territory.

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	UK Equities		88.77
	Aerospace & Defence		2.48
32,279	Avon Protection	265	–
20,521,400	BAE Systems	191,136	1.46
3,611,566	Chemring Group	10,221	0.08
9,032,766	QinetiQ	29,104	0.22
49,958,994	Rolls-Royce	92,324	0.71
452,758	Senior	754	0.01
	Alternative Energy		0.01
40,773	Porvair	249	–
281,654	Volution Group	1,130	0.01
	Automobiles & Parts		0.12
951,915	Aston Martin Lagonda Global Holdings	3,752	0.03
8,871,846	Dowlais Group	10,908	0.08
757,333	TI Fluid Systems	1,015	0.01
	Banks		10.46
500,805	Bank Of Georgia Group	16,301	0.13
110,813,877	Barclays	171,717	1.32
119,628,018	HSBC Holdings	773,036	5.92
371,075,198	Lloyds Banking Group	166,743	1.28
172,454	Metro Bank	204	–
35,769,300	NatWest Group	87,384	0.67
20,109	Secure Trust Bank	114	–
15,965,875	Standard Chartered	119,297	0.91
336,011	TBC Bank Group	8,367	0.06
12,919,954	Virgin Money	22,791	0.17
	Beverages		3.25
301,111	Barr (A.G.)	1,420	0.01
3,316,448	Britvic	28,654	0.22
11,620,704	Diageo	394,813	3.02
	Chemicals		0.40
469,732	Croda International	27,667	0.21
622,091	Elementis	688	0.01
1,074,741	Johnson Matthey	19,356	0.15
805,259	Synthomer	672	–
63,221	Treant	409	–
239,297	Victrex	3,695	0.03
51,828	Zotefoams	205	–
	Construction & Materials		0.78
7,852,871	Balfour Beatty	27,438	0.21
310,720	Berkeley Group Holdings	13,504	0.10
230,879	Costain	115	–
1,704,735	Forterra	2,929	0.02
116,737	Galliford Try	231	–
622,944	Genuit Group	1,950	0.01

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
Construction & Materials (continued)			
105,921	Henry Boot	229	–
1,850,787	Ibstock	2,778	0.02
239,736	Keller	2,052	0.02
2,534,763	Kier Group	2,223	0.02
570,075	Marshalls Group	1,531	0.01
322,532	MJ Gleeson	1,351	0.01
414,104	Morgan Sindall Group	7,884	0.06
90,396	Norcros	147	–
3,269,912	Redrow	16,905	0.13
2,343,432	Travis Perkins	20,407	0.16
212,052	Tyman	663	0.01
Electricity			0.99
2,584,284	Drax Group	15,630	0.12
94,095	Luceco	120	–
6,738,909	SSE	113,584	0.87
Electronic & Electrical Equipments			0.81
1,165,195	Halma	26,054	0.20
3,430,387	Morgan Advanced Materials	9,348	0.07
216,028	Oxford Instruments	5,185	0.04
231,196	Renishaw	9,017	0.07
6,618,233	Rotork	20,410	0.16
1,011,601	Spectris	35,507	0.27
189,198	TT Electronics	297	–
83,023	Xaar	155	–
Equity Investment Instruments			0.11
1,907,647	Henderson Smaller Companies Investment Trust	14,460	0.11
Financial Services			4.09
8,454,467	3i Group	167,145	1.28
902,692	AJ Bell	2,959	0.02
2,431,530	Ashmore Group	5,019	0.04
1,534,367	Bridgepoint Group	2,898	0.02
29,389	City Of London Investment Trust	114	–
834,328	Close Brothers	7,667	0.06
214,377	Funding Circle Holdings	104	–
1,338,729	Hargreaves Lansdown	11,398	0.09
1,357	HIE Ventures 'A' Shares+	–	–
5,426	HIE Ventures+	–	–
4,791,326	IG Group Holdings	33,923	0.26
757,690	Intermediate Capital Group	10,642	0.08
236,439	International Personal Finance	269	–
8,232,828	Investec	40,300	0.31
2,878,066	IP Group	1,721	0.01
169,167	Liontrust Asset Management	1,093	0.01
1,894,321	London Stock Exchange	160,297	1.23
406,619	Molten Ventures	1,069	0.01

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Financial Services (continued)		
2,945,491	Network International	11,381	0.09
4,445,962	Ninety One	7,665	0.06
5,741,313	OSB Group	21,082	0.16
3,217,433	Paragon	16,972	0.13
557,112	Petershill Partners	941	0.01
15,254,215	Quilter	11,906	0.09
167,351	Rathbone Brothers	3,009	0.02
123,261	Record	101	–
4,164	S & U	100	–
2,881,663	Schroders	13,233	0.10
424,569	Vanquis Banking Group	533	0.01
239,980	Vpc Spy.Lending	171	–
	Fixed Line Telecommunications		0.48
10,760,652	Airtel Africa	12,536	0.10
32,579,733	BT Group	39,747	0.30
1,990,134	Helios Towers	1,800	0.01
536,579	Telecom Plus	8,929	0.07
	Food & Drug Retailers		0.59
1,417,758	Greggs	39,130	0.30
1,553,532	Ocado Group	14,578	0.11
8,516,548	Sainsbury (J)	23,625	0.18
	Food Producers		1.74
20,726	Anglo-Eastern	139	–
2,826,937	Associated British Foods	57,924	0.45
156,727	Bakkavör Group	158	–
418,296	Cranswick	13,954	0.11
200,629	Hilton Food Group	1,292	0.01
6,367,785	Premier Foods	8,074	0.06
3,199,293	SSP Group	8,050	0.06
2,681,513	Tate and Lyle	20,004	0.15
45,599,871	Tesco	117,648	0.90
	Forestry & Paper		0.27
2,554,663	Mondi	34,858	0.27
	Gas Water & Multiutilities		2.23
43,120,065	Centrica	59,527	0.45
18,159,078	National Grid	187,311	1.43
692,561	Pennon Group	4,865	0.04
658,466	Severn Trent	16,811	0.13
2,299,397	United Utilities Group	22,971	0.18
	General Industrials		1.00
9,156,160	Coats Group	6,400	0.05
165,021	Macfarlane	182	–
13,185,690	Smith (DS)	40,823	0.32
4,067,599	Smiths Group	69,109	0.53

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	General Industrials (continued)		
3,036,331	Vesuvius	13,415	0.10
49,963	Videndum	299	-
	General Retailers		2.24
477,955	AO World	456	-
133,735	ASOS	562	0.01
2,092,713	Card Factory	1,881	0.02
7,058,700	Currys	3,762	0.03
657,904	Dunelm Group	7,566	0.06
136,033	DWF Group	132	-
81,927	Finabl	9	-
1,798,708	Frasers Group	14,614	0.11
26,212,992	Haleon	88,154	0.68
800,955	Halfords Group	1,772	0.01
3,760,431	Inchcape	30,779	0.24
13,919,325	JD Sports Fashion	21,944	0.17
7,266,091	Kingfisher	17,853	0.14
342,425	Lookers	429	-
18,466,624	Marks & Spencer	37,967	0.29
75,814	Motorpoint Group	81	-
626,082	Next Group	44,114	0.34
1,084,703	Pendragon	185	-
2,143,096	Pets at Home Group	8,409	0.06
66,116	Superdry	52	-
123,046	Topps Tiles	64	-
143,207	W. A. G. Payment Solutions	139	-
578,788	Watches of Switzerland Group	4,361	0.03
377,732	WHSmith	5,636	0.04
1,238,121	Wickes Group	1,690	0.01
191,156	XPS Pensions Group	366	-
	Healthcare Equipment & Services		0.37
6,431,574	Convatec Group	13,403	0.10
2,772,737	Smith & Nephew	32,857	0.25
1,064,407	Spire Healthcare Group	2,294	0.02
	Household Goods		2.64
7,129,455	Barratt Developments	32,560	0.25
460,519	Bellway	10,205	0.08
665,600	Crest Nicholson Holdings	1,420	0.01
250,452	DFS Furniture	302	-
330,872	Headlam Group	738	0.01
1,748,259	Persimmon	20,262	0.16
3,982,144	Reckitt Benckiser	232,398	1.78
28,712,413	Taylor Wimpey	32,833	0.25
49,725	UP GLOBAL Sourcing	63	-
1,676,213	Vistry Group	13,234	0.10

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Industrial Engineering		0.66
1,613,558	Bodycote	11,166	0.08
219,249	Hill and Smith	3,455	0.03
1,822,186	IMI	29,683	0.23
331,420	Severfield	234	–
182,037	Spirax Sarco Engineering	20,252	0.15
143,979	Trifast	125	–
1,179,931	Weir Group	21,652	0.17
	Industrial Metals		0.02
2,971,780	Ferrexpo	2,728	0.02
	Industrial Transportation		0.14
220,486	Clarkson	6,152	0.05
4,052,840	International Distributions Services	10,813	0.08
41,910	James Fisher	169	–
309,726	Wincanton	749	0.01
	Leisure Goods		0.14
143,608	Games Workshop	16,716	0.13
647,154	Photo-Me International	1,011	0.01
	Life Insurance		3.14
29,315,806	Aviva	113,863	0.87
162,061	Chesnara	438	–
6,106,649	Just Group	5,026	0.04
36,880,217	Legal & General	86,078	0.66
8,345,157	M&G Prudential	16,740	0.13
13,962,710	Prudential	151,076	1.16
1,627,454	St.James's Place	15,298	0.12
9,265,697	Standard Life Aberdeen	21,487	0.16
	Media		3.28
186,690	4imprint Group	8,280	0.07
1,343,633	Ascential	2,811	0.02
84,481	Bloomsbury Publishing	362	–
310,921	Future	2,607	0.02
8,246,288	Infoma	62,523	0.48
16,141,840	ITV	11,677	0.09
5,387,912	Moneysupermarket.com	14,763	0.11
4,450,980	Pearson	38,483	0.30
304,372	Reach	258	–
10,928,904	RELX	286,337	2.19
48,573	STV	102	–
	Mining		4.23
6,648,558	Anglo American	159,133	1.22
1,099,285	Antofagasta	18,440	0.14
833,601	Endeavour Mining	15,672	0.12
475,855	Fresnillo	2,942	0.02

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Mining (continued)		
2,895,872	Hochschild Mining	2,234	0.02
48,460	POD Point	15	–
6,864,912	Rio Tinto	353,543	2.71
	Mobile Telecommunications		0.88
153,826,942	Vodafone Group	114,478	0.88
	Non Equity Invest Instruments		0.29
4,876,046	Janus Henderson UK Smaller Companies Fund	33,142	0.25
4,631,693	Jupiter Fund Management	5,294	0.04
	Non-Life Insurance		0.48
745,748	Admiral Group	15,877	0.12
5,444,717	Beazley	29,837	0.23
10,257,528	Direct Line Insurance Group	15,432	0.12
956,388	Sabre Insurance Group	1,320	0.01
111,661	Saga	138	–
	Oil & Gas Producers		11.63
104,360,542	BP	504,061	3.86
156,842	Capricorn Energy	278	–
5,296,331	Diversified Gas & Oil	5,018	0.04
320,332	Energean Oil & Gas	3,710	0.03
10,125,877	EnQuest	1,803	0.01
11,454,100	Harbour Energy	30,525	0.24
38,326,757	Shell	906,620	6.94
2,723,485	Shell	65,311	0.50
403,160	SOCO International	98	–
2,810,088	Tullow Oil	969	0.01
	Oil Equipment & Services		0.05
561,449	Hunting	1,480	0.01
3,271,505	John Wood Group	4,835	0.04
	Personal Goods		5.65
3,037,204	Burberry Group	67,517	0.52
2,749,579	Dr Martens	4,196	0.03
2,472,430	PZ Cussons	4,099	0.03
13,049,936	Unilever	546,858	4.19
2,749,887	Unilever	115,264	0.88
	Pharmaceuticals & Biotechnology		10.33
8,640,431	AstraZeneca	966,346	7.40
349,696	Dechra Pharmaceuticals	12,988	0.10
184,655	Genus	4,539	0.04
23,613,325	GSK	326,856	2.50
1,456,477	Hikma Pharmaceuticals	30,411	0.23
356,962	Invidor	6,254	0.05
92,878	Oxford Biomedica	410	–
275,111	PureTech Health	615	0.01

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Real Estate & Investment Services		0.21
1,053,048	AEW UK REIT	1,043	0.01
2,402,350	Foxtons Group	954	0.01
1,966,941	Grainger	4,945	0.04
208,387	Harworth Group	235	–
285,917	Helical Bar	768	0.01
104,866	LSL Property Services	283	–
45,447	Palace Capital	107	–
2,706,148	PRS REIT	2,227	0.02
1,695,072	Savills	16,510	0.12
670,260	Target Healthcare	491	–
	Real Estate Investment Trusts		1.42
11,553,505	Assura REIT	5,472	0.04
1,553,491	Big Yellow Group REIT	16,653	0.13
4,466,862	British Land REIT	15,098	0.12
55,626	Capital and Regiona REIT	33	–
895,493	CLS Holdings	1,252	0.01
1,136,709	Custodian REIT	988	0.01
311,874	Derwent London REIT	6,599	0.05
228,401	Ediston Property	145	–
1,855,802	Empiric Student Property	1,633	0.01
823,728	Great Portland REIT	3,519	0.03
29,084,400	Hammerson	7,731	0.06
1,228,874	Impact Healthcare REIT	1,142	0.01
5,172,807	Land Securities	33,478	0.26
305,804	Life Science REIT	190	–
6,140,664	LondonMetric Property	11,342	0.09
3,264,934	LXi REIT	3,105	0.02
1,139,184	Newriver REIT	945	0.01
9,113,337	Primary Health Properties REIT	8,603	0.07
200,221	Residential Secure REIT	127	–
871,238	Safestore Holdings REIT	7,715	0.06
129,213	Schroder European REIT	96	–
3,151,515	Segro REIT	24,033	0.18
6,552,167	Shaftesbury Capital	7,843	0.06
3,550,385	Supermarket Income REIT	2,705	0.02
1,374,486	Triple Point Social Housing REIT	866	0.01
4,953,561	Tritax Big Box REIT	6,841	0.05
872,552	Tritax Euro Box REIT	467	–
850,281	Unite Group	8,265	0.06
2,492,512	Urban Logistics REIT	3,031	0.02
1,848,116	Warehouse REIT	1,584	0.01
898,428	Workspace Group REIT	4,458	0.03

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Software & Computer Services		1.42
102,321	Alfa Finance Software	159	–
61,020	Aptitude Software	174	–
199,589	Auction Technology	1,413	0.01
4,026,278	Auto Trader Group	26,010	0.20
289,796	Baltic Classifieds	574	–
1,211,998	Bytes Technology Group	6,254	0.05
749,448	Computacenter	16,428	0.12
2,064,524	Darktrace	7,637	0.06
843,184	FDM Group Holdings	4,604	0.04
479,335	Kainos Group	6,279	0.05
2,551,313	Moonpig Group	4,580	0.04
963,409	NCC Group	930	0.01
3,391,217	Rightmove	19,337	0.15
7,159,130	Sage Group	67,038	0.51
837,710	Softcat	12,566	0.10
3,975,175	Trainline	10,470	0.08
363,121	Trustpilot.com	318	–
	Support Services		3.77
2,300,631	Ashtead Group	132,424	1.01
4,008,132	Babcock International	15,007	0.11
2,157,759	Bunzl	62,251	0.48
7,606,507	Capita	2,101	0.02
883,413	CMC Markets	1,235	0.01
210,988	De La Rue	101	–
407,483	Diploma	13,194	0.10
139,338	Discoverie Group	1,116	0.01
740,854	Essentra	1,203	0.01
6,308,732	Hays	6,750	0.05
5,784,724	Howden Joinery Group	42,633	0.33
814,655	IntegraFin Holdings	1,996	0.02
468,791	Intertek Group	20,444	0.16
192,018	Kin and Carta	130	–
462,712	Mears Group	1,263	0.01
7,792,061	Melrose Industries	41,282	0.32
12,851,000	Mitie Group	13,057	0.10
3,192,646	PageGroup	14,239	0.11
275,196	Paypoint	1,398	0.01
2,017,124	Redde Northgate	6,929	0.05
650,725	Renewi	3,377	0.03
8,023,454	Rentokil Initial	50,901	0.39
67,040	Ricardo	393	–
72,521	Robert Walters	295	–
3,117,560	RS Group	24,429	0.19
20,244,579	Serco Group	31,440	0.24
747,888	SIG	217	–
510,549	Speedy Hire	188	–
484,001	SThree	1,706	0.01

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Technology Hardware & Equipment		0.07
5,067,138	Spirent Communications	8,569	0.07
	Tobacco		2.87
10,136,413	British American Tobacco	265,118	2.03
5,975,882	Imperial Brands	109,896	0.84
	Travel & Leisure		3.03
375,449	Carnival	4,946	0.04
10,538,729	Compass Group	213,620	1.64
3,225,630	Domino's Pizza	11,206	0.09
3,401,971	easyJet	15,387	0.12
8,961,645	FirstGroup	13,102	0.10
40,829	Fuller Smith 'A'	242	–
179,558	Gym Group	188	–
589,216	Hollywood Bowl Group	1,320	0.01
108,212	Hostelworld Group	141	–
1,060,615	InterContinental Hotels	61,049	0.47
5,109,148	Marston's	1,607	0.01
3,648,752	Mitchells & Butlers	8,385	0.06
2,108,432	Mobico	1,967	0.02
170,493	On the Beach Group	152	–
221,381	Rank Group	203	–
5,307,723	Restaurant Group	2,264	0.02
44,609	Ten Entertainment	130	–
223,994	Wetherspoon (JD)	1,514	0.01
1,650,966	Whitbread	57,767	0.44
	Overseas equities		9.86
	Beverages		0.14
2,270,690	C&C Group	3,133	0.02
687,027	Coca Cola	15,747	0.12
	Construction & Materials		1.87
5,191,728	CRH (London Listed)	241,363	1.85
85,631	RHI Magnesita	2,559	0.02
	Electronic & Electrical Equipments		–
19,806	XP Power	403	–
	Equity Investment Instruments		0.01
811,699	Real Estate Credit Investment	986	0.01
	Financial Services		0.50
1,076,513	Cordiant Digital Infrastructure	861	0.01
68,725	Foresight Group	328	–
199,506	JTC	1,436	0.01
11,278,110	Man Group	26,921	0.21
1,731,740	Plus500	26,080	0.20
6,151,929	TP ICAP Group	9,782	0.07

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Food Producers		0.03
4,749,587	Greencore Group	4,163	0.03
	General Industrials		0.31
1,304,587	Smurfit Kappa	40,442	0.31
	General Retailers		0.36
3,474,996	B&M European Value	19,224	0.15
4,358,148	TUI AG	27,456	0.21
	Industrial Transportation		–
18,595	Ocean Wilsons	186	–
	Media		0.23
3,539,661	WPP	30,144	0.23
	Mining		2.84
166,616	Capital	131	–
17,777,375	Centamin	17,128	0.13
74,494,301	Glencore	352,731	2.70
72,042	Kenmare Resources	304	0.01
171,454	Petra Diamonds	124	–
	Non Equity Invest Instruments		0.01
591,534	Picton Property Income	418	0.01
	Non-Life Insurance		0.24
1,671,565	Hiscox	18,020	0.14
2,167,837	Lancashire Holdings	12,942	0.10
	Oil Equipment & Services		–
457,006	Petrofac	359	–
	Real Estate & Investment Services		0.03
1,520,000	Hipgnosis Songs Fund	1,187	0.01
32,627	Pershing Square Holdings	978	0.01
2,669,668	Sirius Real Estate	2,202	0.01
	Real Estate Investment Trusts		0.02
412,100	Abrdn Property Income Trust	208	–
966,789	BMO Commercial Property Trust	672	0.01
249,143	CT Property Trust	211	–
99,511	Phoenix Spree Deutschland REIT	192	–
3,051,296	Regional REIT	1,362	0.01
530,869	Schroder REIT	229	–
	Software & Computer Services		0.14
3,341,762	Playtech	18,747	0.14
	Support Services		1.41
449,171	DCC (London listed)	20,258	0.16
4,343,396	Experian Group	130,649	1.00
3,117,055	Grafton Group	27,302	0.21
3,551,661	International Workplace Group	5,431	0.04

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Travel & Leisure		1.72
2,092,415	888 Holdings	2,260	0.02
2,011,349	Entain	27,877	0.21
1,018,792	Flutter Entertainment	158,015	1.21
18,124,257	International Consolidated Airlines	31,001	0.24
21,530	PPHE Hotel Group	220	–
205,917	Wizz Air Holdings	4,884	0.04
	Contracts For Difference		
98,421	Aberforth Smaller Companies Contract For Difference Notional Value (£1,255,852)	(4)	–
153,351	Anglo American Contract For Difference Notional Value (£3,649,754)	21	–
459,199	Ashmore Group Contract For Difference Notional Value (£959,726)	(12)	–
78,352	Ashtead Group Contract For Difference Notional Value (£4,309,360)	201	–
84,932	Associated British Foods Contract For Difference Difference Notional Value (£1,795,462)	(55)	–
150,000	Astrazeneca Contract For Difference Notional Value (£16,044,000)	732	–
138,182	Babcock International Contract For Difference Notional Value (£499,666)	18	–
357,822	Bae Systems Contract For Difference Notional Value (£3,342,773)	(10)	–
746,032	Balfour Beatty Contract For Difference Notional Value (£2,649,905)	(43)	–
2,062,357	Barclays Bank Contract For Difference Notional Value (£3,389,689)	(194)	–
145,638	Bellway Contract For Difference Notional Value (£3,215,687)	12	–
1,699,536	BP Contract For Difference Notional Value (£8,026,058)	183	–
205,000	British Amber Tobacco Contract For Difference Notional Value (£5,461,200)	(99)	–
8,487	Bunzl Contract For Difference Notional Value (£241,794)	3	–
260,000	Conduit Holdings Contract For Difference Notional Value (£1,223,300)	39	–
63,811	Cranswick Contract For Difference Notional Value (£2,136,392)	(8)	–
50,000	CRH (LSE) Contract For Difference Notional Value (£2,283,000)	42	–
233,309	Dechra Pharmaceutical Contract For Difference Notional Value (£8,713,875)	(49)	–
182,884	Derwent London REIT Contract For Difference Notional Value (£4,133,178)	(263)	–
1,025,000	DFS Furniture Contract For Difference Notional Value (£1,250,500)	(14)	–

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Contracts For Difference (continued)		
305,923	Diageo Contract For Difference Notional Value (£10,401,382)	(8)	–
300,000	Easyjet Contract For Difference Notional Value (£1,426,800)	(70)	–
744,266	Edinburgh Worldwide Contract For Difference Notional Value (£1,114,912)	25	–
968,779	Elementis Contract For Difference Notional Value (£1,038,531)	33	–
267,306	European Opportunities Trust Contract For Difference Notional Value (£2,151,813)	11	–
(1,958)	FTSE 250 Index Contract For Difference Notional Value (£37,810,301)	327	–
373,872	Glencore Xstrata Contract For Difference Notional Value (£1,766,545)	4	–
1,300,000	Great Portland REIT Contract For Difference Notional Value (£5,678,401)	(125)	–
65,994	GSK Contract For Difference Notional Value (£915,469)	(2)	–
454,802	Haleon Contract For Difference Notional Value (£1,514,036)	15	–
(89,256)	Halma Contract For Difference Notional Value (£1,999,334)	4	–
8,505,602	Hammerson Contract For Difference Notional Value (£2,168,924)	92	–
175,000	Hargreaves Lansdown Contract For Difference Notional Value (£1,592,500)	(103)	–
2,625,000	Hays Contract For Difference Notional Value (£2,782,496)	26	–
375,957	HSBC Bank Contract For Difference Notional Value (£2,406,125)	23	–
978,269	Ibstock Contract For Difference Notional Value (£1,487,947)	(20)	–
415,979	Imperial Tobacco Contract For Difference Notional Value (£7,691,451)	(42)	–
84,177	Inchcape Contract For Difference Notional Value (£650,688)	38	–
238,618	Informa Contract For Difference Notional Value (£1,784,863)	24	–
245,877	Intermediate Capital Contract For Difference Notional Value (£3,613,162)	(160)	–
692,926	International Personal Finance Contract For Difference Notional Value (£807,259)	(17)	–
3,315,702	ITV Contract For Difference Notional Value (£2,330,27)	68	–
1,312,768	JD Sports Fashion Contract For Difference Notional Value (£2,066,296)	3	–

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Contracts For Difference (continued)	–	
71,876	Johnson Matthey Contract For Difference Notional Value (£1,323,956)	(29)	–
5,900,000	Just Group Contract For Difference Notional Value (£5,091,686)	(236)	–
403,872	Keystone Investment Trust Contract For Difference Notional Value (£896,596)	(16)	–
280,000	Land Securities Contract For Difference Notional Value (£1,853,979)	(42)	–
2,071,443	Legal & General Contract For Difference Notional Value (£4,865,819)	(31)	–
52,348	London Stock Exchange Contract For Difference Notional Value (£4,408,749)	21	–
1,295,958	M&G Prudential Contract For Difference Notional Value (£2,655,418)	(56)	–
168,188	Mondi Contract For Difference Notional Value (£2,237,741)	57	–
125,704	Murray Income IT Contract For Difference Notional Value (£1,081,054)	–	–
25,504	National Grid Contract For Difference Notional Value (£266,389)	(3)	–
1,691,486	Natwest Group Contract For Difference Notional Value (£4,345,426)	(213)	–
1,109,015	Network International Contract For Difference Notional Value (£4,296,301)	(11)	–
615,000	OSB Group Contract For Difference Notional Value (£2,205,386)	53	–
21,433	Pershing Square Holdings Contract For Difference Notional Value (£634,845)	7	–
2,728,796	Phoenix Group Contract For Difference Notional Value (£15,188,477)	(180)	–
516,591	Prudential Contract For Difference Notional Value (£5,555,936)	34	–
71,069	Reckitt Benckiser Contract For Difference Notional Value (£4,185,964)	(38)	–
320,000	Redrow Contract For Difference Notional Value (£1,648,000)	6	–
78,764	RELX Contract For Difference Notional Value (£2,031,324)	32	–
15,245	RIO Tinto Contract For Difference Notional Value (£788,776)	(4)	–
1,200,000	Rolls Royce Contract For Difference Notional Value (£1,852,799)	365	–
510,000	Royal Dutch Shell Contract For Difference Notional Value (£12,217,050)	(153)	–
(77,960)	Severn Trent Contract For Difference Notional Value (£1,989,539)	(1)	–

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments

Investments held at 31 July 2023

Holding	Investment	Market value £000	Percentage of total net assets %
	Contracts For Difference (continued)		
3,200,000	Shaftesbury Capital Contract For Difference Notional Value (£4,041,610)	(211)	–
675,000	Smith (DS) Contract For Difference Notional Value (£1,997,324)	92	–
134,194	Smiths Group Contract For Difference Notional Value (£2,227,620)	52	–
(3,506)	Spirax Sarco Engineering Contract For Difference Notional Value (£384,082)	(6)	–
220,000	St James's Place Contract For Difference Notional Value (£2,541,415)	(473)	–
639,738	Standard Chartered Contract For Difference Notional Value (£4,583,083)	197	–
1,000,000	Taylor Wimpey Contract For Difference Notional Value (£1,166,999)	(23)	–
669,125	Tesco Contract For Difference Notional Value (£1,739,056)	(13)	–
199,581	Unilever Contract For Difference Notional Value (£8,087,022)	276	–
251,336	Watches of Switzerland Group Contract For Difference Notional Value (£1,844,806)	49	–
55,099	Whitbread Contract For Difference Notional Value (£1,883,284)	45	–
	Futures		(0.01)
(654)	ICF FTSE 100 Index Futures September 2023	(880)	(0.01)
	Forward Foreign Exchange Contracts		–
GBP 3,117,325	GBP Forward Currency Contract 04/10/2023	3,117	0.02
(USD 4,000,000)	USD Forward Currency Contract 04/10/2023	(3,108)	(0.02)
GBP 1,299,308	GBP Forward Currency Contract 04/10/2023	1,299	0.01
(EUR 1,500,000)	EUR Forward Currency Contract 04/10/2023	(1,289)	(0.01)
	Portfolio of investments ^	12,876,937	98.62
	Net other assets	179,591	1.38
	Net assets	<u>13,056,528</u>	<u>100.00</u>

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

The Sub-fund launched 10 March 2023 hence there are no comparatives.

The counterparties for the Futures are BNP Paribas, BOFA Securities Morgan Stanley and Societe Generale Securities.

The counterparty for the Forward Foreign Exchange Contracts is Merrill Lynch International.

The counterparty for the CFD is UBS.

+ Unlisted securities

^ Includes investment liabilities

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Top ten purchases and sales

For the period ended 31 July 2023

Purchases	Cost £000	Sales	Proceeds £000
Shell	1,082,364	Shell	61,690
AstraZeneca	1,023,661	Diageo	47,094
HSBC Holdings	752,920	BP	43,254
BP	585,014	AstraZeneca	35,785
Unilever	563,937	Glencore	32,617
Diageo	465,511	British American Tobacco	28,744
Rio Tinto	379,011	Mediclinic International	27,455
Glencore	362,683	HSBC Holdings	27,167
GSK	347,840	Compass Group	25,794
British American Tobacco	324,067	Anglo American	23,717
Subtotal	5,887,008	Subtotal	353,317
Other purchases	8,290,351	Other sales	760,919
Total purchases for the period	14,177,359	Total sales for the period	1,114,236

Statistical information

Comparative tables

	Class 'B' Accumulation** 31/07/23 pence	Class 'C' Accumulation** 31/07/23 pence	Class 'D' Accumulation** 31/07/23 pence
Change in net assets per unit			
Opening net asset value per unit	100.00	100.00	100.00
Return before operating charges*	0.25	0.25	(1.09)
Operating charges	0.00	0.00	0.00
Return after operating charges*	0.25	0.25	(1.09)
Distributions on accumulation units	(0.48)	(0.48)	(1.37)
Retained distributions on accumulation units	0.48	0.48	1.37
Closing net asset value per unit	100.25	100.25	98.91
*after direct transaction costs of: ^	0.03	0.03	0.03

Performance

Return after charges	0.25%	0.25%	(1.09%)
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Other information

Closing net asset value (£000)	4,424,016	421,833	7,969,981
Closing number of units	4,412,943,291	420,775,305	8,058,036,370
Operating charges	0.01%	0.01%	0.01%
Direct transaction costs	0.03%	0.03%	0.03%

Prices⁺

Highest unit price (pence)	100.73	100.73	100.74
Lowest unit price (pence)	94.27	94.27	93.01

^ 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 12 May 2023, hence there are no comparatives.

Statistical information

Comparative tables

	Class 'H' Accumulation** 31/07/23 pence	Class 'I' Accumulation** 31/07/23 pence
Change in net assets per unit		
Opening net asset value per unit	100.00	100.00
Return before operating charges*	0.25	0.25
Operating charges	(0.33)	(0.33)
Return after operating charges*	(0.08)	(0.08)
Distributions on accumulation units	(0.15)	(0.15)
Retained distributions on accumulation units	0.15	0.15
Closing net asset value per unit	99.92	99.92
*after direct transaction costs of: ^	0.03	0.03

Performance

Return after charges	(0.08%)	(0.08%)
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Other information

Closing net asset value (£000)	21,187	219,511
Closing number of units	21,204,428	219,691,843
Operating charges	1.51%	1.51%
Direct transaction costs	0.03%	0.03%

Prices⁺

Highest unit price (pence)	100.73	100.73
Lowest unit price (pence)	94.05	94.05

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

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

** The Sub-fund launched on 12 May 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 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 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 non-financial, 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 or 'I' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

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

Statistical information

Risk and reward profile

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

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

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

- Class 'B' Accumulation
- Class 'C' Accumulation
- Class 'D' Accumulation
- Class 'H' Accumulation
- Class 'I' Accumulation

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

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- The small differences in the returns between the index tracking 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 period ended 31 July 2023

Statement of total return

	31/07/23*	
	£000	£000
Income		
Net capital losses		(187,269)
Revenue	128,918	
Expenses	(1,090)	
Interest payable and similar charges	(1,941)	
Net revenue before taxation	125,887	
Taxation	(39)	
Net revenue after taxation		<u>125,848</u>
Total deficit before distributions		(61,421)
Distributions		(125,848)
Change in net assets attributable to unitholders from investment activities		<u>(187,269)</u>

Statement of change in net assets attributable to unitholders

	31/07/23*	
	£000	£000
Opening net assets attributable to unitholders		–
Amounts receivable on issue of units	107,436	
Amounts receivable on in-specie transfer**	13,644,506	
Amounts payable on cancellation of units	(641,983)	
		13,109,959
Change in net assets attributable to unitholders from investment activities		(187,269)
Dilution levy adjustment		(226)
Retained distributions on accumulation units		134,064
Closing net assets attributable to unitholders		<u>13,056,528</u>

*The Sub-fund launched on the 10 March 2023, hence there are no comparatives.

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

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Interim financial statements

As at 31 July 2023

Balance sheet

	31/07/23*	
	£000	£000
Assets:		
Fixed assets:		
Investments		12,880,854
Current assets:		
Debtors	80,987	
Cash and bank balances	<u>188,051</u>	
Total current assets		<u>269,038</u>
Total assets		13,149,892
Liabilities:		
Investment liabilities		(3,917)
Creditors:		
Bank overdraft	(450)	
Other creditors	<u>(88,997)</u>	
Total creditors		<u>(89,447)</u>
Total liabilities		(93,364)
Net assets attributable to unitholders		<u>13,056,528</u>

*The Sub-fund launched on the 10 March 2023, 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 UK All Share Listed Equity Multi Manager Fund

Distribution tables

For the period ended 31 July 2023

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2023

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

	Net income	Equalisation	2023 pence per unit payable 30 Sep*
Class 'B' Accumulation			
Group 1	0.479356	—	0.479356
Group 2	0.187532	0.291824	0.479356

	Net income	Equalisation	2023 pence per unit payable 30 Sep*
Class 'C' Accumulation			
Group 1	0.479737	—	0.479737
Group 2	0.114633	0.365104	0.479737

	Net income	Equalisation	2023 pence per unit payable 30 Sep*
Class 'D' Accumulation			
Group 1	1.371615	—	1.371615
Group 2	0.613209	0.758406	1.371615

	Net income	Equalisation	2023 pence per unit payable 30 Sep*
Class 'H' Accumulation			
Group 1	0.151865	—	0.151865
Group 2	0.000000	0.151865	0.151865

* The Sub-fund launched on 10 March 2023, hence there are no comparatives.

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Distribution tables (continued)

For the period ended 31 July 2023

	Net income	Equalisation	2023 pence per unit payable 30 Sep
Class 'I' Accumulation			
Group 1	0.151956	—	0.151956
Group 2	0.000946	0.151010	0.151956

* The Sub-fund launched on 10 March 2023, hence there are no comparatives.

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 (unaudited)

The Sub-fund carried out stocklending activities for the purpose of efficient portfolio management and in order to generate income.

Revenue earned from these activities is shown in the Statement of total return.

Global Data

Amount of securities and commodities on loan

	% of total lendable assets*
Securities	1.57

Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£33,157,717	1.56

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

Concentration Data

Top ten collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
Swiss Confederation Government 0.5% 30/05/2058	23,370,000	18,357
Swiss Confederation Government 2.0% 25/06/2064	7,093,000	8,994
D Ieteren	10,334	1,415
French Republic Government 0.6% 25/07/2034	1,175,247	1,072
Proximus	175,969	1,061
French Republic Government 0.1% 25/07/2031	412,100	398
Logitech	3,271	180
Swiss Reinsurance	2,151	180
Weyerhaeuser	6,877	180
CIE Financiere Richemont	1,435	180

All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Barclays Capital Securities	3,862
Morgan Stanley & Co.	1,470
UBS	29,827

PUTM ACS European ex UK Fund

Appendix (unaudited)

Aggregate Data

Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	6,338
Bonds	Investment grade	28,821
		35,159

* 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	35,159
	35,159

Currency of collateral

Currency	Fair value £000
Sterling	35,159
	35,159

Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	33,158
	33,158

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	207	(37)	82.00	170
	207	(37)		170

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)

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.

Ignis Investment Services Limited is part of the Standard Life Aberdeen plc group and its subsidiaries.

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

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').

Risks

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

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

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

Corporate information (unaudited)

Authorised Contractual Scheme (“ACS”) Manager

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

Directors

Brid Meaney PUTM Director, Chief Executive
Phoenix Life;

Craig Baker PUTM Director, Head of
Policyholder Assets;

Mike Urmston Non Executive Director of PUTM;

Nick Poyntz-Wright Non Executive Director of PUTM.

Registrar and correspondence address

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

Investment Adviser

Abrdn Investment Management Limited
1 George Street
Edinburgh EH2 2LL
Registered in Scotland – No.SC101825
Authorised and regulated by the Financial Conduct Authority.

Investment Adviser 2 (PUTM ACS UK All Share Listed Equity Multi Manager)

Janus Henderson UK Limited
201 Bishopsgate
London
EC2M 3AE
Authorised and regulated by the Financial Conduct Authority.

Investment Adviser 3 (PUTM ACS UK All Share Listed Equity Multi Manager)

HSBC Global Asset Management (UK) Limited
8 Canada Square
London
E14 5HQ
Authorised and regulated by the Financial Conduct Authority.

Investment Adviser 4 (PUTM ACS UK All Share Listed Equity Multi Manager)

Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
Henley-On-Thames
Oxfordshire
RG91HH
Authorised and regulated by the Financial Conduct Authority.

Depository

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

Independent Auditor

Ernst & Young LLP
Atria One
144 Morrison Street
Edinburgh EH3 8EX

Authorised status

PUTM ACS Funds is an authorised contractual scheme in co-ownership form authorised by the FCA with effect from 19 December 2018.

Investment Adviser (PUTM ACS North American 2)

Janus Henderson UK Limited
201 Bishopsgate
London
EC2M 3AE
Authorised and regulated by the Financial Conduct Authority.

Investment Adviser (PUTM ACS UK All-Share Listed Equity)

Invesco Asset Management Limited
Perpetual Park
Perpetual Park Drive
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Oxfordshire
RG91HH

Notes

Notes

Contact: **Client Services**

Call: **0345 584 2803**

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

Visit: **phoenixunittrust.co.uk**

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

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

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

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