



Fund climate report

Publication Date: 30 June 2024

This report provides information on what climate change could mean for your investments.

Please read our report alongside the [Climate Information Guide](#). It's designed to help you learn more about the terms used in this report.

The calculations within this document are based on the available assets held in a fund as at 31 December 2023, using the latest available climate emissions data. Where possible we have also reported last year's numbers. This is not available for all funds.

Note: In August 2024 we recalculated the figures in the 'previous year' columns because we spotted an error.

To see the funds you are invested in, please look at your periodic report.

Please see the [Climate Information Guide](#) for further information.

Climate change is the long-term shift in temperatures and weather patterns and how you're invested could have either a positive or negative effect on tackling the climate crisis.

Some fund names change over time. To find your fund name in our Fund Climate Report it's best to check the fund name shown on your periodic report. If you can't find your fund name please call us and we'd be happy to help.

Governance, Strategy and Risk Management Framework

Click [here](#) to find out more.



Carbon Footprint Metrics

Carbon footprint is the total greenhouse gas (GHG) emissions caused by an individual, event, organisation, service, place or product, expressed as carbon dioxide equivalent (CO2e).

Click [here](#) to find out more.



Climate Value at Risk Metrics

Climate Value at Risk estimates the potential level of financial change which could happen in a fund because of climate related impacts.

Click [here](#) to find out more.



Alignment Metrics

Alignment metrics estimate the proportion of a fund that has science-based emission targets and the climate warming scenario a fund is aligned to.

Click [here](#) to find out more.

With-Profits Funds

Fund Identifiers		Governance, Strategy and Risk Management Framework	Previous Year's Carbon Footprint The numbers in these columns were recalculated in Aug 2024				Current Year's Carbon Footprint					Climate Value at Risk (CVaR) Scenario Analysis Scope 1& 2										Alignment metrics	
Fund Name	Scope 1 & 2 Greenhouse Gas Emissions		Carbon footprint Scope 1 & 2 Emissions Intensity		Data Coverage % for Carbon Footprint fund information	Scope 1 & 2 Greenhouse Gas Emissions (tCO2e)	Scope 3 Greenhouse Gas Emissions (tCO2e)	Scope 1, 2 & 3 Total Greenhouse Gas Emissions (tCO2e)	Carbon footprint Scope 1 & 2 Emissions Intensity		Data Coverage % for Carbon Footprint fund information	Orderly Transition Scenario (Anticipated warming 1.5C or below)			Disorderly Transition Scenario (Anticipated warming 2C or below)			Hot House World Scenario (Anticipated Warming 3C or above)			Science Based Target Initiative (SBTi) Alignment (%)	Implied Temperature Rise (ITR) (°C)	
			Total Carbon Emissions (tCO2e)	Economic Intensity (tCO2e/£m)					Revenue Intensity (tCO2e/£m)	Total Carbon Emissions (tCO2e)		Total Carbon Emissions (tCO2e)	Economic Intensity (tCO2e/£m)	Revenue Intensity (tCO2e/£m)	Potential Impact of scenario on Value (%)	Main Impact Driver	Potential Impact on Value (%) excl. Adaptation & Abatement (%)	Potential Impact of scenario on Value (%)	Main Impact Driver	Potential Impact on Value (%) excl. Adaptation & Abatement (%)			Potential Impact of scenario on Value (%)
PUTM ACS ASIA PACIFIC EX JAPAN FUND	Fully Aligned	-	-	-	-	1707	14079	15786	76	308	100%	-5.3%	Direct Carbon Costs	-10.7%	-4.6%	Direct Carbon Costs	-9.7%	-2.1%	Physical Impact	-3.5%	35.1%	2.3°C	
PUTM ACSEMERGING MARKETS FUND	Fully Aligned	33614	85	158	97%	14225	168737	182962	47	151	98%	-3.1%	Direct Carbon Costs	-8.5%	-2.8%	Direct Carbon Costs	-7.9%	-2.1%	Physical Impact	-3.5%	25.9%	2.8°C	
PUTM ACS EUROPEAN EX UK	Fully Aligned	168013	80	102	99%	128490	1593689	1722180	66	90	100%	-2.8%	Direct Carbon Costs	-8.3%	-1.8%	Direct Carbon Costs	-7.8%	-0.4%	Physical Impact	-0.9%	80.1%	2.4°C	
PUTM ACS JAPAN EQUITY	Fully Aligned	97470	39	60	100%	124727	2908044	3032771	50	82	100%	-7.0%	Direct Carbon Costs	-14.3%	-4.5%	Direct Carbon Costs	-12.4%	-1.1%	Physical Impact	-3.1%	56.1%	1.5°C	
PUTM ACSLOTHIAN EUROPEAN EX UK	Fully Aligned	359804	96	188	100%	348953	2463491	2812444	94	136	100%	-5.8%	Direct Carbon Costs	-10.6%	-4.3%	Direct Carbon Costs	-9.7%	-0.4%	Physical Impact	-1.1%	87.3%	2.7°C	
PUTM ACSLOTHIAN NORTH AMERICAN EQUITY	Fully Aligned	179662	40	177	100%	143605	1791141	1934746	29	100	100%	-2.7%	Direct Carbon Costs	-6.7%	-2.9%	Direct Carbon Costs	-7.8%	-1.0%	Physical Impact	-1.6%	58.7%	1.9°C	
PUTM ACSLOTHIAN UK GILT	Fully Aligned	180944	145	145	97%	194342	118239	312581	139	139	98%	-4.5%	Sovereign	-4.5%	-0.6%	Sovereign	-0.6%	0%	Sovereign	0%	53.3%	1.5°C	
PUTM ACSLOTHIAN UK LISTED SMALLER COMPANIES	Fully Aligned	5379	31	37	81%	3436	146869	150306	21	32	87%	-0.4%	Direct Carbon Costs	-10.4%	-0.2%	Direct Carbon Costs	-11.5%	-0.2%	Physical Impact	-0.9%	43.9%	1.5°C	
PUTM ACS NORTH AMERICAN	Fully Aligned	104241	45	165	99%	90263	982669	1072932	34	117	100%	-3.2%	Direct Carbon Costs	-7.3%	-3.3%	Direct Carbon Costs	-8.2%	-1.0%	Physical Impact	-1.6%	58.1%	1.9°C	
PUTM ACS North American Fund 2	Fully Aligned	50482	45	165	100%	44831	491876	536707	35	117	100%	-3.3%	Direct Carbon Costs	-7.4%	-3.4%	Direct Carbon Costs	-8.2%	-1.0%	Physical Impact	-1.6%	58.2%	1.9°C	
PUTM ACS SUST INDEX ASIA PAC EX JAPAN EQTY	Fully Aligned	33882	76	164	99%	92848	689656	782504	77	145	99%	-2.7%	Direct Carbon Costs	-9.0%	-3.3%	Direct Carbon Costs	-9.3%	-2.1%	Physical Impact	-4.2%	36.1%	2.7°C	
PUTM ACS SUST INDEX EMERGING MARKETS EQUITY	Fully Aligned	56693	102	255	99%	88100	523960	612060	100	230	100%	-3.5%	Direct Carbon Costs	-9.5%	-3.5%	Direct Carbon Costs	-8.9%	-2.0%	Physical Impact	-3.9%	33.5%	4.7°C	
PUTM ACS SUSTAINABLE INDEX EUROPEAN EQUITY	Fully Aligned	76982	45	77	99%	73647	1173855	1247503	38	65	100%	+1%	Direct Carbon Costs	-5.2%	+0.8%	Direct Carbon Costs	-5.8%	-0.4%	Physical Impact	-1.0%	81.5%	2.2°C	
PUTM ACS SUSTAINABLE INDEX JAPAN EQUITY	Fully Aligned	33468	49	59	100%	35978	1052104	1088082	45	60	100%	-4.8%	Direct Carbon Costs	-11.9%	-2.7%	Direct Carbon Costs	-10.3%	-1.3%	Physical Impact	-3.7%	57.5%	1.5°C	
PUTM ACS SUSTAINABLE INDEX UK EQUITY	Fully Aligned	84908	56	99	100%	88720	1752765	1841486	56	83	100%	+2.8%	Direct Carbon Costs	-4.0%	+2.7%	Direct Carbon Costs	-4.6%	-0.6%	Physical Impact	-1.9%	60.9%	6°C	
PUTM ACS SUSTAINABLE INDEX USEQUITY	Fully Aligned	123518	24	87	100%	17571	5656505	5831677	19	59	99%	-1.9%	Direct Carbon Costs	-6.2%	-2.2%	Direct Carbon Costs	-7.3%	-0.9%	Physical Impact	-1.5%	64.7%	1.5°C	
PUTM ACS UK ALL SHARE LISTED EQUITY MULTI MANAGER FUND	Fully Aligned	-	-	-	-	1075976	14960613	16036589	89	105	100%	-1.2%	Direct Carbon Costs	-7.6%	-0.3%	Direct Carbon Costs	-7.1%	-0.6%	Physical Impact	-1.9%	55.3%	6°C	
PUTM ACS US DOLLAR CREDIT FUND	Fully Aligned	-	-	-	-	17054	134592	151646	76	204	95%	-4.0%	Direct Carbon Costs	-4.6%	-2.1%	Direct Carbon Costs	-2.7%	-0.2%	Physical Impact	-0.3%	30.5%	2.4°C	
PUTM BOTHWELL ASIAPACIFIC (EXCLUDING JAPAN)	Fully Aligned	27524	54	205	100%	33289	262723	296012	74	301	100%	-5.1%	Direct Carbon Costs	-10.4%	-4.4%	Direct Carbon Costs	-9.5%	-2.1%	Physical Impact	-3.5%	34.6%	2.3°C	
PUTM BOTHWELL EMD UNCONSTRAINED	Fully Aligned	899111	539	592	84%	1256428	1298713	2555141	434	443	86%	-4.6%	Sovereign	-4.7%	-0.3%	Direct Carbon Costs	-0.4%	0%	Sovereign	0%	7.9%	6°C	
PUTM BOTHWELL EMERGING MARKETS EQUITY	Fully Aligned	56733	57	185	97%	118609	749155	867764	67	254	98%	-3.2%	Direct Carbon Costs	-8.3%	-3.2%	Direct Carbon Costs	-7.9%	-1.7%	Physical Impact	-3.1%	28.8%	5.6°C	
PUTM BOTHWELL EURO SOVEREIGN	Fully Aligned	6333	191	191	99%	4204	2919	7123	170	170	100%	-3.7%	Sovereign	-3.7%	0%	Sovereign	0%	0%	Sovereign	0%	13.9%	1.5°C	
PUTM BOTHWELL EUROPEAN CREDIT	Fully Aligned	58809	79	166	88%	44062	375673	419736	62	117	90%	-0.8%	Direct Carbon Costs	-1.1%	-0.5%	Direct Carbon Costs	-0.9%	0%	Physical Impact	0%	52.3%	2.7°C	
PUTM BOTHWELL FLOATING RATES ABS	Fully Aligned	-	-	-	-	13	341	354	13	14	48%	-0.1%	Direct Carbon Costs	-0.5%	-0.1%	Direct Carbon Costs	-0.7%	-0.1%	Physical Impact	-0.2%	4.5%	1.5°C	
PUTM BOTHWELL GLOBAL BOND	Fully Aligned	927784	261	261	96%	878469	300226	1178695	258	258	96%	-4.9%	Sovereign	-4.9%	-0.6%	Sovereign	-0.6%	-0.2%	Sovereign	-0.2%	4%	1.5°C	
PUTM BOTHWELL GLOBAL CREDIT	Fully Aligned	43401	101	293	90%	43071	304223	347294	96	231	92%	-3.2%	Direct Carbon Costs	-3.6%	-1.8%	Direct Carbon Costs	-2.4%	0%	Physical Impact	-0.1%	38.8%	2.2°C	
PUTM BOTHWELL INDEX-LINKED STERLING HEDGED	Fully Aligned	1701	159	159	100%	1179	692	1871	148	148	89%	-6.0%	Sovereign	-6.0%	-0.1%	Sovereign	-0.1%	+1.4%	Physical Impact	+1.4%	4.5%	1.5°C	
PUTM BOTHWELL LONG GILT STERLING HEDGED	Fully Aligned	5113	150	150	100%	4757	2869	7627	142	142	100%	-8.6%	Sovereign	-8.6%	-2.7%	Sovereign	-2.7%	-0.1%	Sovereign	-0.1%	4.5%	0°C	
PUTM BOTHWELL SHORT DURATION CREDIT	Fully Aligned	3563	39	70	81%	4143	55634	59777	47	65	81%	-0.4%	Direct Carbon Costs	-0.6%	-0.2%	Direct Carbon Costs	-0.4%	0%	Physical Impact	0%	36.5%	1.6°C	
PUTM BOTHWELL STERLING CREDIT	Fully Aligned	170307	54	89	76%	160903	1911376	2072279	54	78	75%	-1.0%	Direct Carbon Costs	-1.3%	-0.7%	Direct Carbon Costs	-1.2%	0%	Physical Impact	-0.1%	38.1%	2.1°C	
PUTM BOTHWELL STERLING GOVERNMENT BOND	Fully Aligned	90648	150	150	100%	85938	51832	137770	142	142	100%	-4.4%	Sovereign	-4.4%	-0.7%	Sovereign	-0.7%	0%	Sovereign	0%	4.5%	1.5°C	
PUTM BOTHWELL SUB-SOVEREIGN BOND	Fully Aligned	104576	6	13	77%	116746	103597	220342	14	22	67%	-0.9%	Direct Carbon Costs	-1.3%	-0.4%	Direct Carbon Costs	-0.7%	0%	Physical Impact	-0.1%	19.2%	1.5°C	
PUTM BOTHWELL TACTICAL ASSET ALLOCATION	Fully Aligned	52828	147	147	100%	51280	67639	118919	139	138	99%	-0.7%	Sovereign	-0.7%	0%	Direct Carbon Costs	0%	0%	Physical Impact	0%	16.5%	1.5°C	
PUTM BOTHWELL UK LISTED EQUITY INCOME	Fully Aligned	8686	80	118	100%	7897	132684	140581	75	112	100%	+1.8%	Direct Carbon Costs	-5.7%	+2%	Direct Carbon Costs	-5.6%	-0.6%	Physical Impact	-2.0%	66.1%	6°C	
PUTM BOTHWELL ULTRA SHORT DURATION	Fully Aligned	169	1	3	38%	160	74521	74681	0	2	53%	0%	Direct Carbon Costs	0%	0%	Direct Carbon Costs	0%	0%	Physical Impact	0%	3.9%	1.5°C	
PUTM FAR EASTERN UNIT TRUST	Fully Aligned	1146	58	226	100%	1196	9252	10449	77	311	100%	-6.2%	Direct Carbon Costs	-11.7%	-5.2%	Direct Carbon Costs	-10.6%	-2.2%	Physical Impact	-3.6%	35.1%	2.3°C	
PUTM UK ALL-SHARE INDEX UNIT TRUST	Fully Aligned	1307	96	138	99%	1163	15810	16973	83	105	99%	0%	Direct Carbon Costs	-6.5%	+0.1%	Direct Carbon Costs	-6.7%	-0.7%	Physical Impact	-1.9%	55.5%	6°C	
PUTM UK STOCK MARKET	Fully Aligned	3248	102	142	99%	2676	37500	40176	85	106	100%	-0.1%	Direct Carbon Costs	-6.4%	+0.5%	Direct Carbon Costs	-6.1%	-0.6%	Physical Impact	-1.8%	55.9%	6°C	
PUTM UK STOCK MARKET (SERIES 3)	Fully Aligned	731	48	111	98%	1057	11553	12610	70	94	99%	-3.4%	Direct Carbon Costs	-11.0%	-2.6%	Direct Carbon Costs	-11.1%	-1.1%	Physical Impact	-3.1%	55.6%	1.7°C	