

## PHOENIX UNIT TRUST MANAGERS

### MANAGER'S ANNUAL REPORT

For the year: 1 February 2024 to 31 January 2025

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



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

Each Sub-fund has a different investment objective, and an investment review for each Sub-fund is included in the financial statements.

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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 contracts, 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, an investment review for each Sub-fund is included in the financial statements which includes details of the investment objectives. As at 31 January 2025 there were 20 active Sub-funds and 2 closed Sub-funds in the PUTM ACS Funds. The status of the closed Sub-funds are:

- PUTM ACS Lothian UK Listed Equity Fund closed on 20 October 2023 and the termination of the Sub-fund was completed on 31 January 2025. The financial statements included for this Sub-fund are therefore the Sub-fund's final financial statements; and
- PUTM ACS UK All Share Listed Equity Fund closed on 12 May 2023 and will be terminated at a later date once the residual assets and liabilities are settled.

## AUTHORISED STATUS

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

## THE FINANCIAL STATEMENTS

We are pleased to present the annual financial statements of the Scheme for the year ended 31 January 2025. As required by the regulations, information for each of the Sub-funds has also been included in these financial statements. On the following pages we review the performance of each of those Sub-funds during the year. We hope that you find the review useful and informative.

29 May 2025

Michael Eakins, Director  
William Swift, Director

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# ACCOUNTING POLICIES

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

## 1. Accounting policies

### a. Basis of preparation

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

The financial statements of all Sub-funds have been prepared on a going concern basis except for PUTM ACS Lothian UK Listed Equity Fund and PUTM ACS UK All Share Listed Equity Fund which have not been prepared on a going concern basis.

For all Sub-funds except for PUTM ACS Lothian UK Listed Equity Fund and PUTM ACS UK All Share Listed Equity Fund, the Manager has made an assessment of each Sub-fund's ability to continue as a going concern, and is satisfied it has the resources to continue in business for the foreseeable future and is not aware of any material uncertainties that may cast significant doubt on this assessment. This assessment is made for a period of 12 months from the date the financial statements are authorised for issue and considers liquidity, fluctuations in global capital markets, known redemption levels, expense projections and key service provider's operational resilience.

PUTM ACS Lothian UK Listed Equity Fund closed on 20 October 2023 and the termination of the Sub-fund was completed on 31 January 2025. PUTM ACS UK All Share Listed Equity Fund closed on 12 May 2023 and will be terminated at a later date once the residual assets and liabilities are settled. As a result, the current and prior year financial statements for these Sub-funds have not been prepared on a going concern basis.

No adjustments were made to the financial statements of these Sub-funds to adjust assets or liabilities to their realisable values (as there are no material differences) or to provide for liabilities arising from the decision to terminate the Sub-funds.

### b. Valuation of investments

The quoted investments on the active Sub-funds have been valued at bid dealing prices as at close of business on 31 January 2025, the last valuation point in the accounting year, in accordance with the ACS Deed.

Investments in collective investment schemes have been valued at bid price for dual priced funds or the single price for single priced funds. Where these investments are managed by the ACS Manager or an associate of the ACS Manager, the holdings have been valued at the cancellation price for dual priced funds or the single price for single priced funds. This price is the last available published price at the year end.

Derivatives are valued as at close of business on 31 January 2025, the last valuation point of the accounting year.

Exchange traded derivatives are priced at fair value, which is deemed to be the bid price.

Over-the-counter derivatives are priced at fair value using valuation models or data sourced from market data providers.

### c. Foreign exchange

Transactions in foreign currencies during the year are translated into Sterling (the functional currency of the Sub-funds), at the rates of exchange ruling on the transaction date. Amounts held in foreign currencies have been translated at the rate of exchange ruling at close of business on 31 January 2025, the last valuation point in the accounting year.

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# ACCOUNTING POLICIES

## d. Revenue

Dividends receivable from equity investments and distributions receivable from collective investment schemes are credited to revenue when they are first quoted ex-dividend. Interest receivable on bank deposits is accounted for on a receipts basis and money market funds is accounted for on an accruals basis.

Interest receivable from debt securities is accounted for on an effective interest rate basis.

Accrued interest purchased or sold is excluded from the cost of the security and is accounted for as revenue.

Any commission arising from stocklending is recognised on an accruals basis and is disclosed net of fees.

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

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

## e. Special dividends

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

## f. Expenses

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

## g. Stock dividends

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

## h. Taxation

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

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

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# ACCOUNTING POLICIES

## 2. Distribution policies

### a. Basis of distribution

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

### b. Unclaimed distributions

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

### c. Apportionment to multiple unit classes

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

### d. Special dividends

Special dividends are reviewed on a case by case basis when determining if the dividend is to be treated as revenue or capital. Amounts recognised as revenue will form part of the distribution.

### e. Expenses

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

### f. Stock dividends

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

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# ACCOUNTING POLICIES

## 3. Risk management policies

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

### a. Market price risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Sub-funds might suffer through holding market positions in the face of price movements. The Sub-funds' investment portfolio is exposed to market fluctuations which are monitored by the ACS Manager in pursuit of the investment objectives and policies. Adherence to investment guidelines and to investment and borrowing powers set out in the ACS Deed, the Prospectus and in the Collective Investment Schemes Sourcebook ("the Sourcebook") mitigates the risk of excessive exposure to any particular type of security or issuer.

### b. Interest rate risk

The majority of the Sub-funds' financial assets are equity shares and other investments which neither pay interest nor have a maturity date.

PUTM ACS Lothian UK Gilt Fund, PUTM ACS Sterling Credit Fund and PUTM ACS US Dollar Credit Fund financial assets are comprised of mainly fixed interest rate securities. There is therefore a risk that the capital value of investments will vary as a result of the market's sentiment regarding future interest rates.

Expectations of future rates may result in an increase or decrease in the value of investments held. In general, if interest rates rise the revenue potential of the Sub-fund also rises but the value of fixed interest rate securities will decline. A decline in interest rates will in general have the opposite effect.

Any transactions in fixed interest securities must be used in accordance with the investment objective of the Sub-fund and must be deemed by the Investment Manager to be economically appropriate. Regular production of portfolio risk reports highlight concentrations of risk, including interest rate risk, for this Fund.

Interest receivable on bank deposits or payable on bank overdraft positions will be affected by fluctuations in interest rates.

### c. Foreign currency risk

On some of the Sub-funds a substantial proportion of the Sub-funds' investment portfolio is invested in overseas securities and the Balance sheet can be significantly affected by movements in foreign exchange rates. The Sub-funds may be subject to short term exposure to exchange rate movements between placing the purchase or sale of securities and agreeing a related currency transaction albeit usually the two transactions are agreed at the same time.

Any such currency transactions must be used in accordance with the investment objective of the Sub-funds and must be deemed by the Investment Manager to be economically appropriate. Regular production of portfolio risk reports highlight concentrations of risk, including currency risk, for the Sub-funds.

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# ACCOUNTING POLICIES

## **d. Liquidity risk**

The Sub-funds' assets are comprised of mainly readily realisable securities. If insufficient cash is available to finance unitholder redemptions then securities held by the Sub-fund may need to be sold. The risk of low market liquidity, through reduced trading volumes, may affect the ability of the Sub-funds to trade financial instruments at values previously indicated by financial brokers. From time to time, liquidity may also be affected by stock specific or economic events. To manage these risks the ACS Manager performs market research in order to achieve the best price for any transactions entered into on behalf of the Sub-funds. All stocks are valued daily but those stocks identified as being less liquid are reviewed on a regular basis for pricing accuracy.

## **e. Counterparty risk**

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

## **f. Derivatives**

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

In doing so the ACS Manager may make use of a variety of derivative instruments in accordance with the Sourcebook.

Where derivatives are used for hedging this will not compromise the risk profile of the Sub-funds.

Use of derivatives will not knowingly contravene any relevant investment objective or limits.

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



Investment review

Dear Investor

Welcome to the PUTM ACS Asia Pacific ex Japan Fund report for the 12 months from 31 January 2024 to 31 January 2025.

Performance Review

Over the review period, the PUTM ACS Asia Pacific ex Japan Fund returned 15.86% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Published Price from 31/01/24 to 31/01/25). In comparison, the benchmark index returned 20.73% (Source: FactSet, MSCI AC Asia Pacific ex Japan Index, Total Return, GBP from 31/01/24 to 31/01/25).

Standardised Past Performance

	31 Jan '24 – 31 Jan '25 % Growth	*24 March '23 – 31 Jan '24 % Growth
PUTM ACS Asia Pacific ex Japan Fund	15.86	-8.58
Benchmark Index	20.73	-3.62

Source: Fund performance: Factset: Gross of AMC; based on the movement in the Published Price from 31 January 2024 to 31 January 2025, in GBP. Benchmark Index performance: MSCI AC Asia Pacific ex Japan Index; Total Return from 31 January 2024 to 31 January 2025, 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 Stock markets in the Asia Pacific (excluding Japan) region advanced over the 12-month period. Investor sentiment was broadly supported by signs that high annual inflation globally was beginning to subside, with diminishing fears that the world economy could be tipped into a recession by interest-rate hikes. At the market level, Chinese equities fluctuated throughout the year amid concerns about the country's highly indebted property sector, ongoing geopolitical tensions with the US and uneven economic news flow. As a result, the authorities initially announced various stimulus measures aimed at boosting investor sentiment, which helped to a degree.

Chinese equities subsequently surged in September after the People's Bank of China surprisingly announced a raft of planned monetary support measures, including another 50-basis point cut to banks' reserve requirement ratios and further reductions in loan prime rates. It also sought to underpin the property market, small business lending and investor sentiment. At the end of the review period, a combination of fears surrounding US President Donald Trump's imposition of tariffs on Chinese goods and geopolitical developments triggered a market correction. However, this was followed by a rally in themes such as artificial intelligence (AI) and humanoid robots that partially offset the market decline.

Elsewhere, the Taiwanese stock market performed strongly, supported by its relatively high weighting in the technology sector. Meanwhile, Singapore was underpinned by positive earnings results from domestic banks that are index heavyweights, as well as solid domestic macroeconomic data and a stabilising domestic backdrop.

### Fund Review

The Fund underperformed the benchmark in the period, with country allocation and stock selection denting relative returns.

Political turmoil in South Korea resulted in extreme market volatility that impacted several stocks held in the Fund, including Samsung Electronics and SK Hynix. Our lack of exposure to Chinese consumer goods manufacturer Xiaomi also proved disappointing. The stock performed well on the back of the company's progress in electric vehicles. We prefer other holdings but continue our due diligence on the company. In Hong Kong, insurer AIA continued to deliver strong fundamental results, but its share price was impacted by fund flows. We maintain our exposure to AIA, believing that its quality is mispriced.

More positively, our holding in shipbuilding company Korea Shipbuilding & Offshore Engineering (KSOE) benefitted from the strength of the current shipbuilding cycle and expectations that President Donald Trump's energy policy will boost liquified natural gas (LNG) exports. In China, stocks that were most beaten down

before the stimulus announcement in September posted the most substantial gains post-stimulus, such as e-commerce and internet names, which included our holding in Tencent. Lastly, Delta Electronics contributed to relative performance. We had added to the position earlier because we thought the market was undervaluing the company's structural growth from upgrading data centres driven by rapid AI developments and the need for cloud computing.

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

In this context, we would highlight some additions to the portfolio. Towards the end of the review period, we added South Korea's SK Hynix, a pure-play memory semiconductor company specialising in DRAM and NAND flash memory chips. It is the second largest DRAM and NAND manufacturer globally in terms of revenue. In addition, SK Hynix appeared well-positioned to benefit from the growing demand for high bandwidth memory (HBM) for AI processing, such as machine learning and neural network AI.

Meanwhile, in India, we bought Indian Hotels, as its portfolio of hotels remains well-positioned to benefit from the multi-year structural growth of travel as consumers continue to aspire and crave new experiences and services. We also purchased Torrent Pharmaceuticals, a company focused on branded generic drugs. The company generates most of its revenue in India, Brazil, Germany and the US, with India being the largest market. Torrent has consistently outperformed the industry in India and Brazil, driven by price increases and cost reductions, leading to more substantial returns than most peers.

During the period, notable sales included HDFC Bank, Ultratech Cement, OCBC Bank, ASML Holdings, and HKEX. These holdings were removed to pursue more attractive opportunities elsewhere.

## Investment review

### Outlook

The consensus is that 2025 could be challenging for Asia and emerging markets, with Donald Trump's policies, tariffs and interest rates weighing on the outlook. US deregulation and tax cuts might strengthen the US dollar, which is unfavourable for Asia. Our abrdn House View expects US companies to deliver on results, with higher gross domestic product (GDP) growth, slightly increased inflation and a slower pace of rate cuts. On the other hand, attractive valuations in Asia offer the potential for upside surprises underpinned by structural tailwinds. Asian central banks and governments have shown relatively robust fiscal and monetary discipline for over a decade, with healthy corporate and country debt levels adding resilience.

As a region, Asia offers exciting investment opportunities in innovation, globalisation and new consumption as well, and it is also home to some of the highest-quality and most dynamic companies globally. Meanwhile, it is encouraging to see greater appreciation for shareholders. The value-up theme runs throughout the region, with encouragement from shareholders and the authorities, for instance, in South Korea and China. This has benefited our engagement efforts with companies across the region.

We remain positive on Asia, anticipating that China may adopt more aggressive stimulus policies to counter the tariff impact. Among key events over the near term, the most significant would be China's annual Two Sessions parliamentary meeting, which will commence on 5 March. This will offer insights into the Chinese leadership's priority for 2025, especially regarding the domestic economy, and perspectives in terms of how they view the relationship with the US.

## PUTM ACS Asia Pacific ex Japan Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Australia (31/01/24 – 16.72%)</b>		<b>12.35</b>
	<b>Banks (31/01/24 – 1.83%)</b>		<b>3.21</b>
6,000	Commonwealth Bank of Australia	483	2.17
11,500	National Australia Bank	230	1.04
	<b>General Retailers (31/01/24 – 0.00%)</b>		<b>1.26</b>
5,512	JB HI-FI	280	1.26
	<b>Healthcare Equipment &amp; Services (31/01/24 – 1.41%)</b>		
	<b>Mining (31/01/24 – 5.34%)</b>		<b>2.73</b>
23,693	BHP Billiton	475	2.14
15,000	Northern Star Resources	130	0.59
	<b>Non-Life Insurance (31/01/24 – 0.75%)</b>		
	<b>Oil &amp; Gas Producers (31/01/24 – 2.08%)</b>		<b>1.01</b>
18,095	Woodside Energy Group	224	1.01
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 3.70%)</b>		<b>1.10</b>
1,741	CSL	245	1.10
	<b>Real Estate Investment Trusts (31/01/24 – 1.61%)</b>		<b>2.90</b>
26,972	Goodman Group	493	2.22
153,980	Mirvac Group	152	0.68
	<b>Travel &amp; Leisure (31/01/24 – 0.0%)</b>		<b>0.14</b>
823	Aristocrat Leisure	31	0.14
	<b>Cayman Islands (31/01/24 – 10.27%)</b>		<b>17.23</b>
	<b>Beverages (31/01/24 – 0.95%)</b>		
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.46%)</b>		
	<b>Industrial Transportation (31/01/24 – 0.00%)</b>		<b>0.69</b>
81,000	SITC International Holdings	154	0.69
	<b>Personal Goods (31/01/24 – 0.00%)</b>		<b>0.95</b>
24,800	Anta Sports Products	211	0.95
	<b>Software &amp; Computer Services (31/01/24 – 7.92%)</b>		<b>13.42</b>
31,500	Alibaba Group	287	1.29
16,750	JD.com	271	1.22
42,300	Meituan Dianping	648	2.92
2,634	Pinduoduo ADR~	237	1.07
37,100	Tencent Holdings	1,537	6.92
	<b>Travel &amp; Leisure (31/01/24 – 0.94%)</b>		<b>2.17</b>
8,500	Trip.com Group	481	2.17
	<b>China (31/01/24 – 7.81%)</b>		<b>8.05</b>
	<b>Alternative Energy (31/01/24 – 0.70%)</b>		
	<b>Banks (31/01/24 – 0.00%)</b>		<b>2.81</b>
508,000	China Construction Bank	332	1.49
66,500	China Merchants Bank	293	1.32
	<b>Beverages (31/01/24 – 1.61%)</b>		
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 1.31%)</b>		<b>1.45</b>
125,620	NARI Technology Development A	321	1.45

## PUTM ACS Asia Pacific ex Japan Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Healthcare Equipment &amp; Services (31/01/24 – 2.37%)</b>		<b>0.69</b>
6,000	Shenzhen Mindray Bio-Medical Electronics	154	0.69
	<b>Leisure Goods (31/01/24 – 0.94%)</b>		<b>1.51</b>
11,760	Contemporary AmpereX	335	1.51
	<b>Non-Life Insurance (31/01/24 – 0.00%)</b>		<b>1.59</b>
270,000	PICC Property & Casualty	353	1.59
	<b>Travel &amp; Leisure (31/01/24 – 0.88%)</b>		
	<b>Hong Kong (31/01/24 – 5.60%)</b>		<b>2.54</b>
	<b>Financial Services (31/01/24 – 1.78%)</b>		
	<b>Life Insurance (31/01/24 – 3.82%)</b>		<b>2.54</b>
100,400	AIA Group	563	2.54
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.00%)</b>		
	<b>India (31/01/24 – 18.84%)</b>		<b>20.21</b>
	<b>Automobiles &amp; Parts (31/01/24 – 1.22%)</b>		
	<b>Banks (31/01/24 – 5.03%)</b>		<b>3.01</b>
57,404	ICICI Bank	668	3.01
	<b>Chemicals (31/01/24 – 0.00%)</b>		<b>1.23</b>
10,253	Pidilite Industries	274	1.23
	<b>Construction &amp; Materials (31/01/24 – 2.03%)</b>		
	<b>Electricity (31/01/24 – 1.53%)</b>		<b>1.82</b>
144,198	Power Grid Corporation of India	404	1.82
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.00%)</b>		<b>0.51</b>
7,793	Havells India	113	0.51
	<b>Healthcare Equipment &amp; Services (31/01/24 – 1.30%)</b>		<b>1.22</b>
45,433	Fortis Healthcare	270	1.22
	<b>Industrial Engineering (31/01/24 – 0.00%)</b>		<b>1.38</b>
11,013	Mahindra & Mahindra	306	1.38
	<b>Life Insurance (31/01/24 – 2.20%)</b>		<b>1.96</b>
31,559	SBI Life Insurance Company	435	1.96
	<b>Media (31/01/24 – 0.00%)</b>		<b>1.12</b>
3,458	Info Edge	248	1.12
	<b>Mobile Telecommunications (31/01/24 – 1.05%)</b>		<b>1.32</b>
19,437	Bharti Airtel	294	1.32
	<b>Personal Goods (31/01/24 – 1.64%)</b>		<b>0.61</b>
8,824	Phoenix Mills	135	0.61
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.00%)</b>		<b>0.77</b>
5,624	Torrent Pharmaceuticals	171	0.77
	<b>Real Estate &amp; Investment Services (31/01/24 – 1.45%)</b>		<b>1.04</b>
10,682	Godrej Properties	231	1.04
	<b>Software &amp; Computer Services (31/01/24 – 1.39%)</b>		<b>2.90</b>
2,724	Coforge	209	0.94
11,397	Tata Consultancy Services	435	1.96
	<b>Travel &amp; Leisure (31/01/24 – 0.00%)</b>		<b>1.32</b>
41,412	Indian Hotels	294	1.32

## PUTM ACS Asia Pacific ex Japan Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Indonesia (31/01/24 – 4.29%)</b>		<b>2.51</b>
	<b>Banks (31/01/24 – 2.99%)</b>		<b>1.88</b>
996,500	Bank Mandiri	301	1.36
481,200	Bank Negara Indonesia	115	0.52
	<b>Fixed Line Telecommunications (31/01/24 – 1.30%)</b>		
	<b>Food &amp; Drug Retailers (31/01/24 – 0.00%)</b>		<b>0.63</b>
990,000	Alfamart	141	0.63
	<b>Netherlands (31/01/24 – 3.11%)</b>		
	<b>Technology Hardware &amp; Equipment (31/01/24 – 3.11%)</b>		
	<b>Philippines (31/01/24 – 0.48%)</b>		<b>0.49</b>
	<b>Banks (31/01/24 – 0.00%)</b>		<b>0.49</b>
58,000	BDO Unibank	110	0.49
	<b>Real Estate &amp; Investment Services (31/01/24 – 0.48%)</b>		
	<b>Singapore (31/01/24 – 3.09%)</b>		<b>3.72</b>
	<b>Banks (31/01/24 – 3.09%)</b>		<b>2.60</b>
21,770	DBS Group	577	2.60
	<b>Aerospace &amp; Defence (31/01/24 – 0.00%)</b>		<b>1.12</b>
86,900	Singapore Technologies Engineering	250	1.12
	<b>South Korea (31/01/24 – 11.01%)</b>		<b>9.71</b>
	<b>Banks (31/01/24 – 0.00%)</b>		<b>0.86</b>
6,742	Shinhan Financial Group	191	0.86
	<b>Chemicals (31/01/24 – 1.23%)</b>		
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 7.10%)</b>		<b>3.13</b>
29,206	Samsung Electronics Preference	696	3.13
	<b>Non-Life Insurance (31/01/24 – 0.00%)</b>		<b>0.91</b>
954	Samsung Fire & Marine Insurance	201	0.91
	<b>General Industrials (31/01/24 – 0.00%)</b>		
	<b>Industrial Engineering (31/01/24 – 0.84%)</b>		<b>1.83</b>
699	HD Hyundai Electric	159	0.72
1,921	Hyundai Heavy Industries	247	1.11
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 1.84%)</b>		<b>1.51</b>
561	Samsung Biologics	336	1.51
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.00%)</b>		<b>1.47</b>
2,952	SK Hynix	326	1.47
	<b>Taiwan (31/01/24 – 15.15%)</b>		<b>17.30</b>
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 2.97%)</b>		<b>4.56</b>
12,000	Chroma ATE	112	0.50
41,000	Delta Electronics	441	1.99
104,000	Hon Hai Precision Industry	460	2.07
	<b>General Retailers (31/01/24 – 0.77%)</b>		<b>0.70</b>
13,130	Poya International	156	0.70

## PUTM ACS Asia Pacific ex Japan Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Personal Goods (31/01/24 – 0.62%)</b>		<b>0.59</b>
15,300	Makalot Industrial	130	0.59
	<b>Technology Hardware &amp; Equipment (31/01/24 – 10.79%)</b>		<b>11.45</b>
11,000	Accton Technology	206	0.93
76,000	Taiwan Semiconductor Manufacturing	2,121	9.55
6,000	MediaTek	216	0.97
	<b>Thailand (31/01/24 – 0.57%)</b>		<b>0.91</b>
	<b>Oil &amp; Gas Producers (31/01/24 – 0.00%)</b>		<b>0.91</b>
66,600	PTT Exploration & Production	202	0.91
	<b>Mobile Telecommunications (31/01/24 – 0.00%)</b>		
	<b>Real Estate &amp; Investment Services (31/01/24 – 0.57%)</b>		
	<b>United States (31/01/24 – 1.05%)</b>		<b>3.61</b>
	<b>Industrial Metals (31/01/24 – 0.00%)</b>		<b>0.44</b>
3,350	Freeport McMoRan Copper	97	0.44
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.00%)</b>		<b>1.77</b>
19,528	Resmed	392	1.77
	<b>Travel &amp; Leisure (31/01/24 – 1.05%)</b>		<b>1.40</b>
8,500	Yum! China	310	1.40
	<b>Portfolio of investments</b>	<b>21,900</b>	<b>98.63</b>
	<b>Net other assets</b>	<b>304</b>	<b>1.37</b>
	<b>Net assets</b>	<b>22,204</b>	<b>100.00</b>

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

~ADR - American Depositary Receipt.

Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
Hon Hai Precision Industry	559	Taiwan Semiconductor Manufacturing	1,472
Meituan Dianping	552	HDFC Bank	581
Tata Consultancy Services	478	Alibaba Group	527
Trip.com Group	460	CSL	509
Commonwealth Bank of Australia	437	Samsung Electronics Preference	481
SK Hynix	381	UltraTech Cement	460
Resmed	366	Resmed	420
China Construction Bank	354	ASML Holding	382
PICC Property & Casualty	329	Overseas-Chinese Banking	375
Pinduoduo ADR	305	Hong Kong Exchanges and Clearing	372
Subtotal	4,221	Subtotal	5,579
Other purchases	8,553	Other sales	9,585
Total purchases for the year	12,774	Total sales for the year	15,164



## Statistical information

### Comparative tables

	Class 'D' Accumulation**	
	31/01/25 pence	31/01/24 pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	90.16	100.00
Return before operating charges*	12.82	(9.76)
Operating charges	(0.22)	(0.08)
Return after operating charges*	12.60	(9.84)
Distributions on accumulation units	(1.87)	(1.57)
Retained distributions on accumulation units	1.87	1.57
Closing net asset value per unit	102.76	90.16
*after direct transaction costs of:	0.16	0.17

### Performance

Return after charges	13.98%	(9.84%)
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### Other information

Closing net asset value (£000)	22,193	21,852
Closing number of units	21,597,628	24,237,665
Operating charges	0.15%	0.10%
Direct transaction costs	0.16%	0.18%

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

Highest unit price (pence)	107.69	100.73
Lowest unit price (pence)	90.49	87.73

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

\*\* Class 'D' Accumulation launched on 24 March 2023.

## Statistical information

### Comparative tables

	Class 'X' Accumulation**	
	31/01/25 pence	31/01/24 pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	99.78	100.00
Return before operating charges*	14.19	(0.21)
Operating charges	(0.24)	(0.01)
Return after operating charges*	13.95	(0.22)
Distributions on accumulation units	(2.08)	(0.15)
Retained distributions on accumulation units	2.08	0.15
Closing net asset value per unit	113.73	99.78
*after direct transaction costs of:	0.17	0.18

### Performance

Return after charges	13.98%	(0.22%)
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### Other information

Closing net asset value (£000)	11	10
Closing number of units	10,000	10,000
Operating charges	0.15%	0.06%
Direct transaction costs	0.16%	0.18%

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

Highest unit price (pence)	119.19	104.14
Lowest unit price (pence)	100.15	97.09

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

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

## Statistical information

### Investment objective

The PUTM ACS Asia Pacific ex Japan Fund (the 'Sub-fund') aims to provide a total return (a combination of capital growth and income) by outperforming 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 (before charges).

### Investment policy

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

"Equity related securities" will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares. The Fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash and other collective investment schemes (including funds managed by the Investment Manager).

Derivatives will be used for efficient portfolio management only.

### Investment strategy

Although at least 70% of the Sub-fund is invested in components of the Index, the Sub-fund is actively managed. The Investment Manager uses research techniques to select individual holdings. The research process is focused on finding companies whose shares are mispriced as a result of positive fundamental changes occurring to the business and its economics, without being limited to a particular investment style.

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

### Revenue distribution and pricing

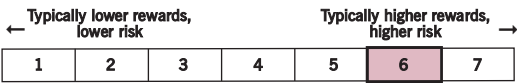
Units of the Sub-fund are available as either Class 'D' Accumulation and Class 'X' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

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 Manager's Report no later than two months after these dates.

# Statistical information

## Risk and reward profile

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



This Sub-fund is ranked at 6 (31/01/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- Class ‘D’ Accumulation
- Class ‘X’ Accumulation

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

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- 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, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

# Annual financial statements

For the year ended 31 January 2025

## Statement of total return

	Notes	31/01/25 £000	24/03/23-31/01/24 £000
Income			
Net capital gains/(losses)	4	2,816	(3,163)
Revenue	5	518	507
Expenses	6	(24)	(21)
Interest payable and similar charges		(1)	(1)
Net revenue before taxation		493	485
Taxation	7	(316)	(60)
Net revenue after taxation		177	425
Total return before distributions		2,993	(2,738)
Distributions	8	(439)	(440)
Change in net assets attributable to unitholders from investment activities		2,554	(3,178)

## Statement of change in net assets attributable to unitholders

	31/01/25 £000	24/03/23-31/01/24 £000
Opening net assets attributable to unitholders	21,862	–
Amounts receivable on issue of units	–	30,100
Amounts payable on cancellation of units	(2,641)	(5,479)
	(2,641)	24,621
Change in net assets attributable to unitholders from investment activities	2,554	(3,178)
Dilution levy adjustment	7	14
Retained distributions on accumulation units	422	405
Closing net assets attributable to unitholders	22,204	21,862

Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		21,900	21,423
<b>Current assets:</b>			
Debtors	9	45	121
Cash and bank balances	10	498	373
Total assets		22,443	21,917
<b>Liabilities:</b>			
Provisions for liabilities	7	(193)	–
<b>Creditors:</b>			
Bank overdraft	11	–	(45)
Other creditors	12	(46)	(10)
Total liabilities		(239)	(55)
Net assets attributable to unitholders		22,204	21,862

## Notes to the financial statements

### Notes 1-3 Accounting policies

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

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

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

	31/01/25	24/03/23-31/01/24
	£000	£000
Gains/(losses) on non-derivative securities	2,868	(3,161)
Currency losses	(30)	(2)
Handling charges	(27)	–
Capital special dividends	5	–
Net capital gains/(losses)	<u>2,816</u>	<u>(3,163)</u>

### Note 5 Revenue

	31/01/25	24/03/23-31/01/24
	£000	£000
Overseas dividends	510	478
Bank interest	8	8
Liquidity fund interest	–	21
Total revenue	<u>518</u>	<u>507</u>

### Note 6 Expenses

	31/01/25	24/03/23-31/01/24
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:		
ACS Manager's periodic charge	<u>1</u>	<u>1</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	<u>1</u>	<u>1</u>
(c) Other expenses:		
Audit fee	13	9
Printing & stationery	1	–
Professional fees	8	8
FTSE license fees	–	2
	<u>22</u>	<u>19</u>
Total expenses	<u>24</u>	<u>21</u>

Audit fees including VAT for the year/period were £12,000 (31/01/24: £9,451).

## Notes to the financial statements

### Note 7 Taxation

	31/01/25 £000	24/03/23-31/01/24 £000
(a) Analysis of tax charge for the year/period		
Overseas withholding tax	54	60
Overseas capital gains tax balances	262	–
Total taxation	<u>316</u>	<u>60</u>

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

### Note 8 Distributions

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

	31/01/25 £000	24/03/23-31/01/24 £000
Interim	282	240
Final	141	165
	<u>423</u>	<u>405</u>
Amounts deducted on cancellation of units	16	35
Net distribution for the year/period	<u>439</u>	<u>440</u>
Net revenue after taxation	177	425
Expenses taken to capital	–	15
Overseas capital gains tax balances	262	–
Net distribution for the year/period	<u>439</u>	<u>440</u>

Details of the distribution per unit are set out in the tables on pages 28 and 29.

### Note 9 Debtors

	31/01/25 £000	31/01/24 £000
Sales awaiting settlement	16	108
Accrued income	20	12
Other Debtors	9	–
Recoverable tax	–	1
Total debtors	<u>45</u>	<u>121</u>

### Note 10 Cash and bank balances

	31/01/25 £000	31/01/24 £000
Cash and bank balances	498	373
Total cash and bank balances	<u>498</u>	<u>373</u>

### Note 11 Bank overdraft

	31/01/25 £000	31/01/24 £000
Bank overdraft	–	45
Total bank overdraft	<u>–</u>	<u>45</u>



## Notes to the financial statements

### Note 12 Other creditors

	31/01/25 £000	31/01/24 £000
Purchases awaiting settlement	31	–
Safe custody charges payable	2	–
Audit fee payable	12	10
Handling charges payable	1	–
Total other creditors	<u>46</u>	<u>10</u>

### Note 13 Reconciliation of units

	Class 'D' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/24	24,237,665	10,000
Unit movements in year: Units cancelled	(2,640,037)	–
Closing units at 31/01/25	<u>21,597,628</u>	<u>10,000</u>

### Note 14 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

### Note 15 Unitholders' funds

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

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

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

### Note 16 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

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

	Class 'D' %	Class 'X' %
As at 31 January 2025:	100.00	0.00
As at 31 January 2024:	100.00	0.00

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at the current and prior year/period end in respect of these transactions are shown in Notes 9 and 12.

# Notes to the financial statements

## Note 17 Financial instruments

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

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

### Counterparty exposure

There was no counterparty exposure in respect of derivatives held at the year/period (31.01.24: £nil).

### Currency exposure

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

Currency	Net currency assets 31/01/25			Net currency assets 31/01/24		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	292	–	292	363	–	363
Australian Dollar	(10)	3,135	3,125	–	3,656	3,656
Hong Kong Dollar	–	5,440	5,440	–	3,697	3,697
Indian Rupee	9	4,488	4,497	–	4,117	4,117
South Korean Won	5	2,155	2,160	–	2,408	2,408
Taiwan Dollar	5	3,843	3,848	–	3,312	3,312
Other foreign currencies*	3	2,839	2,842	76	4,233	4,309
	304	21,900	22,204	439	21,423	21,862

\* foreign currencies included within 'other foreign currencies' above amounts to less than 10% (31/01/24: less than 10%) of the net asset value of the Fund.

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

### Interest profile

At the year/period end date, 2.24% (31/01/24: 1.71%) of the Sub-fund's net assets by value were interest bearing.

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

### Sensitivity analysis

#### Interest rate risk sensitivity

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

#### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £1,095,597 (31/01/24: £1,074,975). A five percent decrease would have an equal and opposite effect.

# Notes to the financial statements

## Note 17 Financial instruments (continued)

### Market price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £1,095,016 (31/10/24: £1,071,161). A five percent decrease would have an equal and opposite effect.

## Note 18 Fair value of investments

The fair value of the Sub-fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

### As at 31/01/25

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	21,900	–	–	21,900
	21,900	–	–	21,900

### As at 31/01/24

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

## Note 19 Portfolio transaction costs

### For the year ended 31/01/25

	Value	Commission		Taxes		Other expenses		Total costs
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000
Equity transactions	12,761	6	0.05	6	0.05	1	0.01	12,774
Total	12,761	6		6		1		12,774

	Value	Commission		Taxes		Other expenses		Total costs
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000
Equity transactions	15,188	(6)	(0.04)	(17)	(0.1)	(1)	(0.01)	15,164
Total	15,188	(6)		(17)		(1)		15,164

The Sub-fund has paid £nil as commission on purchases and sales of derivatives transactions for the year ended 31/01/25. Commission, taxes and other expenses as % of average net assets:

Commission	0.05%
Taxes	0.10%
Other expenses	0.01%

## Notes to the financial statements

### Note 19 Portfolio transaction costs (continued)

For the period ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	33,849	11	0.03	16	0.05	2	0.01	33,878
In-specie transactions	30,090	–	–	–	–	–	–	30,090
<b>Total</b>	<b>63,939</b>	<b>11</b>		<b>16</b>		<b>2</b>		<b>63,968</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	39,399	(3)	(0.01)	(11)	(0.03)	(1)	–	39,384
Corporate actions	1	–	–	–	–	–	–	1
<b>Total</b>	<b>39,400</b>	<b>(3)</b>		<b>(11)</b>		<b>(1)</b>		<b>39,385</b>

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

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

Commission	0.06%
Taxes	0.11%
Other expenses	0.01%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.21% (31/01/24: 0.17%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit

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

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

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

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

Distribution tables

For the year ended 31 January 2025

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024  
 Group 2: units purchased 1 August 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'D' Accumulation</b>				
Group 1	0.651917	—	0.651917	0.682171
Group 2	0.651917	—	0.651917	0.682171

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'X' Accumulation</b>				
Group 1	0.722100	—	0.722100	0.150900
Group 2	0.722100	—	0.722100	0.150900

Equalisation

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

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

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

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

Investment review

Dear Investor

Welcome to the PUTM ACS Emerging Markets Fund report for the 12 months from 31 January 2024 to 31 January 2025.

Performance Review

Over the review period, the PUTM ACS Emerging Markets Fund returned 19.13% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Published Price from 31/01/24 to 31/01/25). In comparison, the benchmark index returned 18.22% (Source: FactSet, MSCI Emerging Markets Index, Total Return, GBP from 31/01/24 to 31/01/25).

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

Standardised Past Performance

	31 Jan '24 - 31 Jan '25 % Growth	31 Jan '23 - 31 Jan '24 % Growth	*14 Oct '22 31 Jan '23 % Growth
PUTM ACS Emerging Markets Fund	19.13	-5.80	16.84
Benchmark Index	18.22	-5.79	9.82

Source: Fund performance: FactSet: Gross of AMC; based on the movement in the Published Price from 31 January 2024 to 31 January 2025, in GBP. Benchmark Index performance: MSCI Emerging Markets Index; Total Return from 31 January 2024 to 31 January 2025, in GBP. Since inception\*.

Past performance is not a guide to future performance.

Please note that all past performance figures are calculated without taking the initial charge into account.  
**The value of units and the income from them can go down as well as up and is not guaranteed. You may not get back the full amount invested.**

## Investment review

### Market Review

Emerging market equities rose over the 12 months under review, but they trailed developed markets. Share price divergence within countries and sectors marked emerging market performance over the period. Technology companies did well, especially in Taiwan, riding the wave of a global tech rally. However, Chinese artificial intelligence (AI) start-up DeepSeek prompted a brief sell-off in early 2025 after releasing a model comparable to its rivals but created with reportedly fewer resources, triggering concerns over the demand outlook for AI semiconductors.

Meanwhile, markets such as Brazil and Mexico fell sharply due to concerns over fiscal discipline and potentially slowing economic prospects. China saw a late-year surge thanks to a slew of government stimulus measures in September, signalling a shift towards a pro-growth stance.

In political developments, several major emerging economies held elections over the period, including India where the ruling party had to rely on allies to remain in power. In Mexico, the ruling leftwing party won a landslide victory. The year concluded with former President Donald Trump's re-election in the US, which raised questions about the implications for emerging markets.

The US Federal Reserve paused interest rate cuts in January 2025 after three consecutive reductions, as the central bank appeared to take a wait-and-see approach to the new administration's economic policies.

### Fund Review

The Fund rose over the period, outperforming the benchmark. Our technology exposures in Taiwan benefitted from a rally tied to robust AI-driven demand, particularly in the first half. Chip maker MediaTek climbed on structural and cyclical tailwinds. Electronic test equipment maker Chroma ATE was buoyed by increased demand for system level testers due to the rising complexity of semiconductor chips. Logic circuit switch maker Accton Technology gained from exposure to data centre switches and AI accelerators, while Taiwan Semiconductor Manufacturing Co executed consistently well, reporting stronger-than-expected results.

There were also bright spots in China and Hong Kong. Tencent delivered robust results and demonstrated a turnaround in core gaming revenue and a surge in advertising revenues. Shipping company SITC International was supported by higher freight rates.

In South Korea, HD Korea Shipbuilding & Offshore Engineering posted solid gains on good results, improved order flows and favourable new vessel pricing. However, Samsung Electronics' preferred shares lagged amid uncertainty around its high bandwidth memory product qualifying for a key customer.

Our Indonesian holdings in Bank Rakyat and Telkom Indonesia also trailed, owing to an unexpected rate hike by the central bank. Bank Indonesia subsequently lowered rates, but macro sentiment remained weak.

Finally, the exposure to Mexico hampered returns, as expectations of populist policies from the new government dampened market sentiment, which hurt some of our holdings there. A number of our positions in Brazil also came under pressure as the

government's highly anticipated spending cut package fell short of expectations, while the central bank's sharp rate hike in December to combat inflation prompted further investor caution.

Turning to key portfolio activity, we established several new positions in Taiwan. Network solution provider Accton Technology is a beneficiary of growing AI demand. Delta Electronics manufactures power supplies and video display products as well as magnetic and networking components. Cabling firm Sinbon Electronics has a diverse customer base, while passive component maker Yageo is moving to higher value-added products.

Among the additions in China and Hong Kong were pan-Asian insurer AIA Group and China Construction Bank. We also bought battery maker Contemporary Amperex Technology, online retailer PDD Holdings and Yifeng Pharmacy Chain. In South Korea, we introduced diversified conglomerate Samsung C&T and SK Hynix, which is developing energy-efficient chips.

Purchases in India included Aptus Value Housing Finance India, automotive manufacturing company Mahindra & Mahindra, which is well positioned to capitalise on growth segments, and Tube Investments of India, a fabricated metal product maker that serves domestic customers. We also added Kazakhstan-based super-app Kaspi.kz and NAC Kazatomprom, which specialises in natural uranium production.

Outside Asia, we initiated Saudi National Bank, a beneficiary of Saudi Arabia's long-term structural growth story, alongside Latin America's largest fintech bank Nu Holdings and Brazilian independent oil and gas company Petro.

Moreover, we participated in the initial public offerings of Kazakhstan's national carrier Air Astana and India-based Bajaj Housing Finance. We also participated in the secondary placements of ADNOC Drilling and National Bank of Greece.

Against this, we sold Agricola, Al Rajhi Bank, Banco Bradesco, China Tourism Group Duty Free, CIMB Group, Country Garden Services, Hefei Meyer Optoelectronic Technology, Inner Mongolia Yili Industrial Group, Joann Laboratories, LG Chem, Longi Green Energy Technology, PLA Administradora Industrial, Rede D'Or, Seplat Energy, Wuxi Biologics and Yonyou Network Technology to fund better opportunities elsewhere.

### Outlook

The consensus is that 2025 could be challenging for emerging markets, with Trump, tariffs and interest rates weighing on the outlook. US deregulation and tax cuts might strengthen the dollar, which is not favourable for emerging markets. That said, low ownership and attractive valuations offer the potential for upside surprises. Long-running structural tailwinds remain strong as global investment recovers, focusing on the real economy. Central banks and governments have also shown robust fiscal and monetary discipline, with healthy corporate and country debt levels adding resilience to these markets.

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



## PUTM ACS Emerging Markets Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United Kingdom (31/01/2024 – 1.89%)</b>		<b>1.69</b>
	<b>Banks (31/01/24 – 1.89%)</b>		<b>1.69</b>
107,068	Bank of Georgia	5,086	1.69
	<b>United States (31/01/24 – 1.20%)</b>		<b>1.22</b>
	<b>General Retailers (31/01/24 – 1.20%)</b>		<b>1.22</b>
2,383	Mercado Libre	3,681	1.22
	<b>Bermuda (31/01/24 – 1.92%)</b>		<b>1.32</b>
	<b>Banks (31/01/24 – 1.36%)</b>		<b>0.95</b>
19,461	Credicorp	2,862	0.95
	<b>Oil &amp; Gas Producers (31/01/24 – 0.56%)</b>		<b>0.37</b>
151,738	GeoPark	1,120	0.37
	<b>Brazil (31/01/24 – 5.70%)</b>		<b>4.43</b>
	<b>Banks (31/01/24 – 0.39%)</b>		
	<b>Financial Services (31/01/24 – 0.46%)</b>		<b>0.33</b>
640,651	B3 Brasil Bolsa Balcao	987	0.33
	<b>Fixed Line Telecommunications (31/01/24 – 1.67%)</b>		<b>1.41</b>
135,824	Telefonica Brasil	967	0.32
459,990	Telefonica Brasil ADR	3,269	1.09
	<b>Food Producers (31/01/24 – 0.48%)</b>		
	<b>Gas Water &amp; Multiutilities (31/01/24 – 0.00%)</b>		
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.36%)</b>		
	<b>Industrial Transportation (31/01/24 – 0.72%)</b>		<b>0.48</b>
573,243	Rumo	1,451	0.48
	<b>Oil &amp; Gas Producers (31/01/24 – 1.62%)</b>		<b>2.21</b>
544,752	Petrobas	2,828	0.94
253,100	Petróleo Brasileiro ADR~	2,894	0.96
165,089	Petro Rio	932	0.31
	<b>Cayman Islands (31/01/24 – 18.43%)</b>		<b>21.85</b>
	<b>Automobiles &amp; Parts (31/01/24 – 1.33%)</b>		<b>1.37</b>
371,900	LI Auto	3,530	1.17
465,000	Zongsheng Group	589	0.20
	<b>Banks (31/01/24 – 0.00%)</b>		<b>0.91</b>
256,350	NU Holdings	2,732	0.91
	<b>Beverages (31/01/24 – 0.91%)</b>		<b>0.64</b>
2,616,400	Budweiser Brewing	1,919	0.64

## PUTM ACS Emerging Markets Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services (31/01/24 – 0.27%)</b>		
	<b>General Retailers (31/01/24 – 0.49%)</b>		<b>0.58</b>
3,950,000	Fu Shou Yuan International Group	1,738	0.58
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.52%)</b>		<b>0.00</b>
1,552	Wuxi Biologics Rights	-	0.00
	<b>Industrial Transportation (31/01/24 – 0.85%)</b>		<b>0.79</b>
1,246,143	SITC International Holdings	2,373	0.79
	<b>Personal Goods (31/01/24 – 1.28%)</b>		<b>1.60</b>
564,813	Anta Sports Products	4,807	1.60
	<b>Software &amp; Computer Services (31/01/24 – 11.93%)</b>		<b>15.08</b>
698,516	Alibaba Group	6,371	2.12
82,120	Autohome ADR~	1,851	0.62
197,400	JD.com	3,199	1.06
206,869	Meituan Dianping	3,167	1.05
408,745	NetEase	6,793	2.26
33,849	PDD Holdings	3,047	1.01
504,492	Tencent Holdings	20,906	6.96
	<b>Travel &amp; Leisure (31/01/24 – 0.85%)</b>		<b>0.88</b>
1,378,400	Sands China	2,645	0.88
	<b>China (31/01/24 – 5.37%)</b>		<b>4.52</b>
	<b>Banks (31/01/24 – 0.00%)</b>		<b>0.46</b>
2,104,000	China Construction Bank	1,376	0.46
	<b>Beverages (31/01/24 – 1.45%)</b>		<b>1.41</b>
300,801	Wuliangye Yibin	4,239	1.41
	<b>Food and Drug Retailers (31/01/24 – 0.00%)</b>		<b>0.58</b>
685,320	Yifeng Pharma	1,739	0.58
	<b>Food Producers (31/01/24 – 0.42%)</b>		
	<b>General Retailers (31/01/24 – 0.27%)</b>		<b>0.15</b>
159,900	Hangzhou Tigermed Consulting	463	0.15
	<b>Household Goods (31/01/24 – 0.57%)</b>		
	<b>Industrial Engineering (31/01/24 – 0.37%)</b>		
	<b>Leisure Goods (31/01/24 – 0.00%)</b>		<b>1.15</b>
75,500	Contemporary Amperex Technology	2,150	0.72
168,800	Midea Group	1,303	0.43
	<b>Life Insurance (31/01/24 – 1.00%)</b>		<b>0.77</b>
511,500	Ping An Insurance	2,301	0.77

## PUTM ACS Emerging Markets Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.38%)</b>		
	<b>Software &amp; Computer Services (31/01/24 – 0.14%)</b>		
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.38%)</b>		
	<b>Travel &amp; Leisure (31/01/24 – 0.39%)</b>		
	<b>Greece (31/01/24 – 0.00%)</b>		<b>0.97</b>
	<b>Banks (31/01/24 – 0.00%)</b>		<b>0.97</b>
415,993	National Bank of Greece	2,916	0.97
	<b>Hong Kong (31/01/24 – 0.48%)</b>		<b>1.09</b>
	<b>Life Insurance (31/01/24 – 0.00%)</b>		<b>0.55</b>
296,200	AIA Group	1,660	0.55
	<b>Personal Goods (31/01/24 – 0.48%)</b>		<b>0.54</b>
982,500	Li-Ning	1,622	0.54
	<b>India (31/01/24 – 15.61%)</b>		<b>17.03</b>
	<b>Banks (31/01/24 – 7.07%)</b>		<b>7.66</b>
907,260	HDFC Bank	14,320	4.76
100,573	HDFC Bank ADR~	4,907	1.63
216,525	Kotak Mahindra Bank	3,825	1.27
	<b>Electricity (31/01/24 – 3.27%)</b>		<b>2.32</b>
2,491,017	Power Grid Corporation of India	6,982	2.32
	<b>Financial Services (31/01/24 – 1.33%)</b>		<b>2.63</b>
862,342	Aptus Value Housing	2,428	0.81
45,422	Bajaj Auto	4,879	1.62
10,252	Bajaj Housing Finance	11	0.00
19,037	Tube Investments of India Limited	588	0.20
	<b>Fixed Line Telecommunications (31/01/24 – 0.00%)</b>		
	<b>Gas Water &amp; Multiutilities (31/01/24 – 0.96%)</b>		<b>0.44</b>
102,507	Mahanagar Gas	1,314	0.44
	<b>Household Goods (31/01/24 – 0.62%)</b>		<b>0.54</b>
504,689	Crompton Greaves	1,610	0.54
	<b>Industrial Engineering (31/01/24 – 0.00%)</b>		<b>0.82</b>
88,463	Mahindra and Mahindra	2,458	0.82
	<b>Oil &amp; Gas Producers (31/01/24 – 0.84%)</b>		<b>0.70</b>
44,648	Reliance	2,106	0.70
	<b>Software &amp; Computer Services (31/01/24 – 1.52%)</b>		<b>1.92</b>
151,022	Tata Consultancy Services	5,771	1.92

## PUTM ACS Emerging Markets Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Indonesia (31/01/24 – 4.37%)</b>		<b>3.84</b>
	<b>Banks (31/01/24 – 3.20%)</b>		<b>2.92</b>
12,675,300	Bank Mandiri	3,833	1.28
23,620,573	Bank Rakyat Indonesia	4,933	1.64
	<b>Fixed Line Telecommunications (31/01/24 – 1.17%)</b>		<b>0.92</b>
20,989,600	Telekomunikasi Indonesia	2,757	0.92
	<b>Kazakhstan (31/01/24 – 1.76%)</b>		<b>1.77</b>
	<b>Mining (31/01/24 – 0.00%)</b>		<b>0.39</b>
38,383	NAC Kazatomprom	1,178	0.39
	<b>Software &amp; Computer Services (31/01/24 – 1.76%)</b>		<b>1.12</b>
43,907	Kaspi GDR	3,360	1.12
	<b>Travel &amp; Leisure (31/01/24 – 0.00%)</b>		<b>0.26</b>
165,806	Air Astana	781	0.26
	<b>Luxembourg (31/01/24 – 1.05%)</b>		<b>1.01</b>
	<b>Industrial Transportation (31/01/24 – 1.05%)</b>		<b>1.01</b>
229,838	InPost	3,048	1.01
	<b>Malaysia (31/01/24 – 1.25%)</b>		<b>0.64</b>
	<b>Banks (31/01/24 – 1.25%)</b>		<b>0.64</b>
1,659,291	RHB Capital	1,920	0.64
	<b>Mexico (31/01/24 – 7.59%)</b>		<b>6.16</b>
	<b>Banks (31/01/24 – 2.06%)</b>		<b>1.61</b>
867,854	Grupo Financiero Banorte SAB de CV	4,842	1.61
	<b>Industrial Metals (31/01/24 – 2.86%)</b>		<b>2.69</b>
2,050,459	Grupo Mexico 'B'	8,086	2.69
	<b>Industrial Transportation (31/01/24 – 2.09%)</b>		<b>1.86</b>
380,736	Grupo Aeroportuario del Pacifico	2,904	0.97
122,505	Grupo Aeroportuario del Sureste	2,693	0.89
	<b>Real Estate Investment Trusts (31/01/24 – 0.58%)</b>		
	<b>Nigeria (31/01/24 – 0.71%)</b>		
	<b>Oil &amp; Gas Producers (31/01/24 – 0.71%)</b>		
	<b>Philippines (31/01/24 – 0.32%)</b>		<b>0.32</b>
	<b>Industrial Transportation (31/01/24 – 0.32%)</b>		<b>0.32</b>
4,046,800	Asian Terminals	948	0.32
	<b>Saudi Arabia (31/01/24 – 0.48%)</b>		<b>0.83</b>
	<b>Banks (31/01/24 – 0.48%)</b>		<b>0.83</b>
341,843	The Saudi National Bank	2,505	0.83

## PUTM ACS Emerging Markets Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>South Africa (31/01/24 – 0.89%)</b>		<b>1.02</b>
	<b>Life Insurance (31/01/24 – 0.64%)</b>		<b>0.81</b>
695,414	Sanlam	2,440	0.81
	<b>Mining (31/01/24 – 0.25%)</b>		<b>0.21</b>
21,768	Anglo American Platinum	616	0.21
	<b>South Korea (31/01/24 – 13.82%)</b>		<b>9.65</b>
	<b>Banks (31/01/24 – 2.68%)</b>		<b>0.94</b>
100,282	Shinhan Financial Group	2,838	0.94
	<b>Chemicals (31/01/24 – 0.82%)</b>		
	<b>Construction &amp; Materials (31/01/24 – 0.59%)</b>		<b>0.43</b>
130,734	Samsung Engineering	1,303	0.43
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 8.52%)</b>		<b>4.95</b>
140,837	Samsung Electronics	4,088	1.36
453,455	Samsung Electronics Preference Share	10,800	3.59
	<b>General Industrials (31/01/24 – 0.00%)</b>		<b>0.64</b>
28,948	Samsung C&T	1,913	0.64
	<b>Industrial Engineering (31/01/24 – 1.21%)</b>		<b>1.17</b>
27,235	Hyundai Heavy Industries	3,500	1.17
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.00%)</b>		<b>1.52</b>
41,418	SK Hynix	4,570	1.52
	<b>Taiwan (31/01/24 – 16.43%)</b>		<b>19.92</b>
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 2.89%)</b>		<b>5.52</b>
542,000	Chroma ATE	5,051	1.68
219,000	Delta Electronics	2,356	0.78
325,000	Hon Hai Precision Industry	1,439	0.48
136,000	Sinbon Electronics	891	0.30
344,000	Sporton International	1,709	0.57
307,000	Taiwan Union Technology	1,268	0.42
294,826	Yageo	3,886	1.29
	<b>Technology Hardware &amp; Equipment (31/01/24 – 13.54%)</b>		<b>14.40</b>
223,000	Accton Technology	4,179	1.39
281,000	MediaTek	10,123	3.37
1,037,741	Taiwan Semiconductor Manufacturing	28,964	9.64
	<b>UAE Dirham (31/01/24 – 0.48%)</b>		<b>0.75</b>
	<b>Gas Water &amp; Multiutilities (31/01/24 – 0.05%)</b>		<b>0.15</b>
697,543	Tabreed	443	0.15

Portfolio of investments (unaudited)

Investments held at 31 January 2025

		Market value £000	Percentage of total net assets %
Holding	Investment		
	<b>General Retailers (31/01/24 – 0.43%)</b>		<b>0.33</b>
1,878,969	Americana Restaurants	988	0.33
	<b>Oil and Gas Producers (31/01/24 – 0.00%)</b>		<b>0.27</b>
679,673	ADNOC Drilling	800	0.27
	<b>Money Markets (31/01/24 – 0.00%)</b>		<b>0.37</b>
1	abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1 ~ +	1,114	0.37
	<b>Portfolio of investments</b>	<b>301,779</b>	<b>100.40</b>
	<b>Net other liabilities</b>	<b>(1,198)</b>	<b>(0.40)</b>
	<b>Net assets</b>	<b>300,581</b>	<b>100.00</b>

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

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

~ADR – American Depositary Receipt

Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
SK Hynix	5,602	Taiwan Semiconductor Manufacturing	17,806
Yageo	5,331	MediaTek	7,667
Accton Technology	4,526	Shinhan Financial Group	6,638
PDD Holdings	3,695	Samsung Electronics	5,124
Petrobas	3,277	Alibaba Group	4,794
Samsung C&T	3,156	Power Grid Corporation of India	4,010
National Bank of Greece	2,681	Hon Hai Precision Industry	3,298
The Saudi National Bank	2,661	Ping An Insurance	3,018
Aptus Value Housing	2,602	Seplat Petroleum Development Company	2,622
NU Holdings	2,316	SITC International Holdings	2,226
Subtotal	35,847	Subtotal	57,203
Other purchases	44,502	Other sales	54,861
Total purchases for the year	80,349	Total sales for the year	112,064

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'D' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	108.87	116.08	100.00
Return before operating charges*	19.55	(7.12)	16.09
Operating charges	(0.06)	(0.09)	(0.01)
Return after operating charges*	19.49	(7.21)	16.08
Distributions on accumulation units	(3.67)	(3.49)	(0.55)
Retained distributions on accumulation units	3.67	3.49	0.55
Closing net asset value per unit	128.36	108.87	116.08
*after direct transaction costs of:	0.12	0.14	0.13

### Performance

Return after charges	17.90%	(6.21%)	16.08%
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### Other information

Closing net asset value (£000)	300,569	289,785	327,200
Closing number of units	234,163,470	266,175,321	281,878,336
Operating charges	0.06%	0.08%	0.03%
Direct transaction costs	0.09%	0.13%	0.12%

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

Highest unit price (pence)	132.56	119.49	117.54
Lowest unit price (pence)	110.06	106.62	93.87

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



## Statistical information

### Comparative tables

	Class 'X' Accumulation	
	31/01/25 pence	31/01/24** pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	99.74	100.00
Return before operating charges*	17.85	(0.22)
Operating charges	(0.04)	(0.04)
Return after operating charges*	17.81	(0.26)
Distributions on accumulation units	(3.32)	(0.37)
Retained distributions on accumulation units	3.32	0.37
Closing net asset value per unit	117.55	99.74
*after direct transaction costs of:	0.11	0.13
<b>Performance</b>		
Return after charges	17.86%	(0.26%)
<b>Other information</b>		
Closing net asset value (£000)	12	10
Closing number of units	10,000	10,000
Operating charges	0.05%	0.04%
Direct transaction costs	0.09%	0.13%
<b>Prices<sup>+</sup></b>		
Highest unit price (pence)	121.40	105.20
Lowest unit price (pence)	100.83	97.67

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

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

## Statistical information

### Investment objective

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

### Investment policy

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

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

In order to improve liquidity, the Sub-fund will have the ability to invest in the securities of companies incorporated in emerging markets whose securities are traded on Eligible Markets in developed economies. The Sub-fund may invest in companies incorporated outside of emerging markets whose revenue derives substantially from emerging markets or whose assets are substantially in emerging markets.

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

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

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

### Investment strategy

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

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

### Revenue distribution and pricing

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

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

# Statistical information

## Risk and reward profile

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



This Sub-fund is ranked at 6 (31/01/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

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

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

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- 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, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

## Annual financial statements

For the year ended 31 January 2025

### Statement of total return

	Notes	31/01/25		31/01/24	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	4		42,627		(27,757)
Revenue	5	10,473		11,684	
Expenses	6	(170)		(217)	
Interest payable and similar charges		(14)		(51)	
Net revenue before taxation		10,289		11,416	
Taxation	7	(2,774)		(1,252)	
Net revenue after taxation			7,515		10,164
Total return before distributions			50,142		(17,593)
Distributions	8		(9,238)		(10,247)
Change in net assets attributable to unitholders from investment activities			40,904		(27,840)

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

	31/01/25		31/01/24	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		289,795		327,200
Amounts receivable on issue of units		5,925		1,414
Amounts receivable on in-specie transfer*		–		94,127
Amounts receivable on cancellation of units	(45,177)		(115,445)	
		(39,252)		(19,904)
Change in net assets attributable to unitholders from investment activities		40,904		(27,840)
Dilution levy adjustment		131		307
Retained distributions on accumulation units		9,003		10,032
Closing net assets attributable to unitholders		300,581		289,795

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

# Annual financial statements

As at 31 January 2025

## Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		301,779	289,072
<b>Current assets:</b>			
Debtors	9	658	3,726
Cash and bank balances	10	14,375	14,051
Total assets		316,812	306,849
<b>Liabilities:</b>			
Provision for liabilities	7	(1,637)	–
<b>Creditors:</b>			
Bank overdraft	11	(14,228)	(14,199)
Other creditors	12	(366)	(2,855)
Total liabilities		(16,231)	(17,054)
Net assets attributable to unitholders		300,581	289,795

# Notes to the financial statements

## Notes 1-3 Accounting policies

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

## Note 4 Net capital gains/(losses)

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

	31/01/25	31/01/24
	£000	£000
Gains/(losses) on non-derivative securities	43,312	(27,522)
Currency losses	(354)	(188)
Handling charges	7	(35)
Foreign financial transaction tax	(405)	(9)
FTSE license fees capital	–	(3)
Capital special dividends	67	–
Net capital gains/(losses)	<u>42,627</u>	<u>(27,757)</u>

## Note 5 Revenue

	31/01/25	31/01/24
	£000	£000
UK dividends	264	316
Overseas dividends	10,153	11,252
Bank interest	9	9
Liquidity fund interest	47	107
Total revenue	<u>10,473</u>	<u>11,684</u>

## Note 6 Expenses

	31/01/25	31/01/24
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:		
ACS Manager's periodic charge	15	16
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	12	16
(c) Other expenses:		
Audit fee	13	10
Safe custody charges	86	92
Dividend charges	39	63
Printing & stationery	1	1
Professional fees	5	14
FTSE license fees	(1)	5
	<u>143</u>	<u>185</u>
Total expenses	<u>170</u>	<u>217</u>

Audit fees including VAT for the year were £12,000 (31/01/24 - £9,451).

## Notes to the financial statements

### Note 7 Taxation

	31/01/25 £000	31/01/24 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	1,137	1,252
Overseas capital gains tax	1,637	–
Total taxation	<u>2,774</u>	<u>1,252</u>

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

### Note 8 Distributions

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

	31/01/25 £000	31/01/24 £000
Interim	5,851	6,913
Final	<u>3,152</u>	<u>3,119</u>
	9,003	10,032
Amounts deducted on cancellation of units	292	463
Amounts added on issue of units	(57)	(248)
Net distribution for the year	<u>9,238</u>	<u>10,247</u>
Net revenue after taxation	7,515	10,164
Expenses taken to capital	86	83
Overseas capital gains tax	<u>1,637</u>	<u>–</u>
Net distribution for the year	<u>9,238</u>	<u>10,247</u>

Details of the distribution per unit are set out in the tables on pages 52 and 53.

### Note 9 Debtors

	31/01/25 £000	31/01/24 £000
Sales awaiting settlement	–	2,971
Accrued income	647	755
Prepaid FTSE license fees	2	–
Other debtors	9	–
Total debtors	<u>658</u>	<u>3,726</u>

### Note 10 Cash and bank balances

	31/01/25 £000	31/01/24 £000
Cash and bank balances	<u>14,375</u>	<u>14,051</u>
Total cash and bank balances	<u>14,375</u>	<u>14,051</u>

### Note 11 Bank overdraft

	31/01/25 £000	31/01/24 £000
Bank overdraft	<u>14,228</u>	<u>14,199</u>
Total bank overdraft	<u>14,228</u>	<u>14,199</u>

## Notes to the financial statements

### Note 12 Other creditors

	31/01/25 £000	31/01/24 £000
Cancellations awaiting settlement	110	120
Purchases awaiting settlement	215	2,612
ACS Manager's periodic charge payable	5	3
Depository's fees payable	4	5
Safe custody charges payable	20	85
Audit fee payable	12	9
FTSE license fees payable	–	3
Handling charges payable	–	18
<b>Total other creditors</b>	<b>366</b>	<b>2,855</b>

### Note 13 Reconciliation of units

	Class 'D' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/24	266,175,321	10,000
Unit movements in year:		
Units issued	4,887,228	–
Units cancelled	(36,899,079)	–
<b>Closing units at 31/01/25</b>	<b>234,163,470</b>	<b>10,000</b>

### Note 14 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

### Note 15 Unitholders' funds

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

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

### Note 16 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

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

	Class 'D' %	Class 'X' %
As at 31 January 2025:	100.00	0.00
As at 31 January 2024:	100.00	0.00

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 12.



## Notes to the financial statements

### Note 17 Financial instruments

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

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

#### Counterparty exposure

There was no counterparty exposure in respect of derivatives held at the year end (31.01.24: £nil).

#### Currency exposure

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

Currency	Net currency assets/(liabilities) 31/01/25			Net currency assets/(liabilities) 31/01/24		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	(1,789)	6,199	4,410	(196)	7,559	7,363
Euro	–	5,964	5,964	–	3,027	3,027
US Dollar	266	33,789	34,055	214	31,902	32,116
Hong Kong Dollar	(173)	66,762	66,589	–	57,263	57,263
South Korean Won	177	29,012	29,189	149	40,045	40,194
Indian Rupee	100	44,185	44,285	24	38,414	38,438
New Taiwan Dollar	176	59,865	60,041	(3)	47,602	47,599
Other foreign currencies*	45	56,003	56,048	535	63,260	63,795
	(1,198)	301,779	300,581	723	289,072	289,795

\* foreign currencies included within 'other foreign currencies' above amounts to less than 10% (31/01/24: less than 10%) of the net asset value of the Sub-fund.

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

#### Interest profile

At the year end date, 0.05% (31/01/24: 0.05%) of the Sub-fund's net assets by value were interest bearing. Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent. Interest was also earned on the investments in the abrdn Liquidity Fund.

# Notes to the financial statements

## Note 17 Financial instruments (continued)

### Sensitivity analysis

#### Interest rate risk sensitivity

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

#### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £14,808,508 (31/01/24: £14,121,651). A five percent decrease would have an equal and opposite effect.

#### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £15,088,930 (31/01/24: £14,453,606). A five percent decrease would have an equal and opposite effect.

## Note 18 Fair value of investments

The fair value of the Sub-fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.		
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.		
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.		

### As at 31/01/25

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	300,665	–	–	300,665
Money markets funds	1,114	–	–	1,114
	301,779	–	–	301,779

### As at 31/01/24

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

# Notes to the financial statements

## Note 19 Portfolio transaction costs

For the year ended 31/01/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	80,244	47	0.06	25	0.03	6	0.01	80,322
Corporate actions	27	–	–	–	–	–	–	27
<b>Total</b>	<b>80,271</b>	<b>47</b>		<b>25</b>		<b>6</b>		<b>80,349</b>
						<b>Other expenses £000</b>		<b>Total costs £000</b>
<b>Analysis of total sales costs</b>	<b>Value £000</b>	<b>Commission £000</b>	<b>%</b>	<b>Taxes £000</b>	<b>%</b>			
Equity transactions	112,258	(43)	(0.04)	(166)	(0.15)	(5)	–	112,044
Corporate actions	20	–	–	–	–	–	–	20
<b>Total</b>	<b>112,278</b>	<b>(43)</b>		<b>(166)</b>		<b>(5)</b>		<b>112,064</b>

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

Commission	0.03%
Taxes	0.06%
Other expenses	0.00%

For the year ended 31/01/24

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

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

Commission	0.04%
Taxes	0.08%
Other expenses	0.01%

## Notes to the financial statements

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.21% (31/01/24: 0.15%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit

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

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

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

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

Distribution tables

For the year ended 31 January 2025

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024  
 Group 2: units purchased 1 August 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'D' Accumulation</b>				
Group 1	1.346183	—	1.346183	1.171695
Group 2	0.971934	0.374249	1.346183	1.171695
	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'X' Accumulation</b>				
Group 1	1.242200	—	1.242200	0.368300
Group 2	1.242200	0.000000	1.242200	0.368300

Equalisation

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

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

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

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

Investment review

Dear Investor

Welcome to the PUTM ACS European ex UK Fund report for the 12 months from 31 January 2024 to 31 January 2025.

Performance Review

Over the review period, the PUTM ACS European ex UK Fund returned 11.35% (Source: Factset, Gross of AMC, GBP, based upon the movement in the Published Price from 31/01/24 to 31/01/25). This was compared to a return of 10.85% by its benchmark index (Source: Factset, MSCI Europe ex UK Index, Total Return in GBP, from 31/01/24 to 31/01/25).

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

Standardised Past Performance

	Jan '24 - Jan '25 % Growth	Jan '23 - Jan '24 % Growth	Jan '22 - Jan '23 % Growth	Jan '21 - Jan '22 % Growth	Jan '20 - Jan '21 % Growth
PUTM ACS European ex UK Fund	11.35	9.83	2.82	15.84	6.75
Benchmark Index	10.85	8.74	5.04	13.97	7.46

Source: Fund performance: Factset, Gross of AMC, in GBP, based upon the movement in the Published Price from 31 January 2024 to 31 January 2025. Benchmark index performance: MSCI Europe ex UK Index, Total Return in GBP, from 31 January 2024 to 31 January 2025 in GBP.

Past performance is not a guide to future performance.

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

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

## Investment review

### Market Review

European stock markets rose over the period as inflation appeared to be coming under control and the European Central Bank (ECB) become the first major Western central bank to cut interest rates in the current cycle. Gains were particularly strong in the first half of the 12 months on signs of recovery in the Eurozone economy following a period of stagnation towards the end of 2023. However, there were falls in the final 3 months of 2024 as a result of sluggish economic performance and fears that global central banks may start to slow the pace of rate cuts in 2025. Investors were also concerned about the potential impact of changes to US trade policy under the incoming Trump administration.

Gains in global markets during the period were underpinned by the ongoing resilience of the US economy and hopes that artificial intelligence could drive significant productivity improvements. In particular, major technology stocks in the US continued to outperform. However, geopolitical tensions weighed on investor confidence, with conflict in the Middle East and Ukraine ongoing. Markets around the world initially welcomed Donald Trump's victory in November's US presidential election, but concerns grew about the potentially inflationary impact of the new administration's economic policies.

In economic news, the rate of inflation in the Eurozone continued to make progress towards the 2% target, although price pressures appeared to pick up later in the year as costs in the services sector rose. The ECB cut interest rates on 5 occasions during the 12 months and officials suggested further reductions were likely later in 2025. Although Eurozone GDP figures for the third quarter of the year came in above expectations, there were signs of slowing growth and declining employment levels across the bloc in the final 3 months of 2024.

### Fund Review

Overall, the Fund was ahead of its benchmark over the 12 months to the end of January 2025. The investment process underlying the Fund targets simultaneous exposure to a broad range of factors that academic and empirical research has shown can help returns over the long term. Examples of such factors are value, quality and momentum. Combining these factors within a multi-factor framework then allows the Fund to diversify with the aim of performing well throughout the market cycle.

After a tough start to 2024, the Fund delivered another positive year thanks to its diversified approach to return generation. Efficiently run companies fared poorly in February and March, as did more cyclical names. However, some of this negative performance was offset by firms with positive earnings sentiment and price trends. The negative returns to quality observed at the start of the period turned positive over the

following six months as the market rewarded companies with efficient capital deployment and improving profitability. Essentially, investors put a premium on stability in an increasingly uncertain macroeconomic and political environment. Firms with positive earnings sentiment continued to perform well after their good start to the year and were joined by companies benefitting from positive price momentum as the year went on.

The combination of value and momentum proved to be the basis of performance towards the end of the year for the portfolio as it rose in line with the benchmark. From our perspective, diversification across valuation metrics proved to be more beneficial than had been the case earlier in the year. Strong cash earnings also proved to be in favour as investors chose to reward measures of intrinsic corporate value that were out of line with the value placed upon them by the market. The Fund did suffer from a hangover of events towards the end of the third quarter, when talk of Chinese fiscal stimulus caused a relief rally in firms positively exposed to a resurgent Chinese economy. This included the likes of carmakers and luxury-goods stocks that were out of favour with respect to our momentum factor. However, other geopolitical and macroeconomic news flow had little impact on the Fund. It was largely neutral to changes in inflation and interest rates, and did in fact marginally benefit from the result of the US election.

### Outlook

The outlook for European equities is particularly positive. Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. A stable economic backdrop alongside lower discount rates is a favourable combination for high-quality companies based in Europe, following several years of style headwinds. Dispersion is rising across markets and within sectors, therefore a selective approach at the company level is increasingly important, and earnings delivery is key. Meanwhile, volatility is set to remain a feature of markets given elevated geopolitical risk and data-dependent central banks, and this is likely to provide opportunities for active investors.



## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Europe (31/01/24 – 99.87%)</b>		<b>99.74</b>
	<b>Aerospace &amp; Defence (31/01/24 – 1.72%)</b>		<b>2.05</b>
256,194	Airbus	35,820	0.80
119,811	Kongsberg Gruppen	11,473	0.26
214,434	Leonardo	5,400	0.12
18,892	MTU Aero Engines	5,216	0.12
129,366	Safran	25,878	0.58
58,848	Thales	7,673	0.17
	<b>Automobiles &amp; Parts (31/01/24 – 2.39%)</b>		<b>1.63</b>
30,974	Continental	1,779	0.04
181,084	Daimler	8,916	0.20
195,808	Daimler Truck Holding	6,985	0.16
36,036	Ferrari New	12,444	0.28
517,957	Michelin	14,551	0.33
45,280	Porsche	2,340	0.05
217,664	Porsche Preference	6,936	0.15
1,126,132	Stellantis	12,154	0.27
81,617	Volkswagen Preference	6,718	0.15
	<b>Banks (31/01/24 – 9.73%)</b>		<b>10.62</b>
691,998	ABN AMRO	9,382	0.21
2,746,346	AIB Group	13,074	0.29
5,400,882	Banco Bilbao Vizcaya Argentaria	49,907	1.12
9,864,638	Banco Santander	40,968	0.92
989,142	Bank of Ireland	7,968	0.18
533,753	BNP Paribas	29,346	0.66
1,591,337	BPER Banca	8,736	0.20
2,584,643	CaixaBank	12,662	0.28
651,299	Commerzbank	10,151	0.23
234,410	Credit Agricole	2,852	0.06
285,531	Danske Bank	6,889	0.15
1,675,789	Deutsche Bank	26,520	0.60
996,972	DNB	17,084	0.38
326,683	Erste Bank	16,229	0.36
1,059,763	Fincobank Banco Fineco	16,243	0.36
2,291,841	ING Groep	30,798	0.69
10,667,732	Intesa Sanpaolo	37,394	0.84
191,039	KBC Group	11,882	0.27
815,104	Mediobanca	10,775	0.24
1,641,639	Nordea Bank	15,703	0.35
1,544,493	Skandinaviska Enskilda Banken 'A'	17,674	0.40
521	Skandinaviska Enskilda Banken 'C'	6	0.00
333,144	Société Générale	8,682	0.20
1,193,526	Svenska Handelsbanken	10,670	0.24
988,561	Swedbank A	17,380	0.39
1,203,374	Unicredit	44,701	1.00

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Beverages (31/01/24 – 0.83%)</b>		<b>0.25</b>
238,997	Anheuser-Busch InBev	9,536	0.21
30,524	Heineken	1,714	0.04
	<b>Chemicals (31/01/24 – 3.26%)</b>		<b>3.73</b>
281,575	Air Liquide	39,685	0.89
29,493	AkzoNobel	1,359	0.03
17,174	Arkema	1,106	0.02
537,306	BASF	20,910	0.47
1,145,334	Bayer	20,688	0.46
236,697	Brenntag	12,076	0.27
510,168	Clariant (registered)	4,648	0.10
10,922	EMS Chemie Holding	6,258	0.14
811,873	Evonik Industries	12,359	0.28
7,735	Givaudan	27,326	0.61
34,519	IMCD Group	4,367	0.10
59,633	Sika	12,325	0.28
54,023	Syensqo	3,447	0.08
	<b>Construction &amp; Materials (31/01/24 – 4.03%)</b>		<b>3.93</b>
70,638	Acciona (registered)	6,424	0.14
321,070	Assa Abloy 'B'	7,972	0.18
671,098	Bouygues	17,197	0.39
215,505	Eiffage	15,563	0.35
31,375	Geberit	14,198	0.32
108,396	Heidelberg Materials	12,374	0.28
355,471	Holcim	28,959	0.65
113,760	Kingspan Group	6,401	0.14
27,551	Rockwool International B	7,939	0.18
449,180	Saint Gobain	34,040	0.76
276,724	Vinci	24,193	0.54
	<b>Electricity (31/01/24 – 2.15%)</b>		<b>2.39</b>
863,179	Endesa	15,433	0.35
6,648,285	Enel	37,989	0.85
4,115,015	Iberdrola	46,959	1.05
31	Iberdrola Rights	–	0.00
70,948	Iberdrola SA	810	0.02
83,903	Verbund	5,184	0.12
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 2.03%)</b>		<b>2.70</b>
354,652	Indutrade	7,923	0.18
279,933	Legrand Promesses	23,139	0.52
204,600	Prysmian	11,503	0.26
359,620	Rexel	7,693	0.17
342,225	Schneider Electric	70,204	1.57
	<b>Financial Services (31/01/24 – 4.06%)</b>		<b>4.37</b>
158,885	Amundi	9,039	0.20
139,292	Deutsche Boerse	27,770	0.62
16,786	Eurazeo	1,119	0.03
43,608	Exor Holdings	3,346	0.07

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services (continued)</b>		
395,578	Industrivärden 'C'	11,304	0.25
1,939,848	Investor 'B'	44,700	1.00
23,747	Partners Group	29,318	0.66
844,538	Prosus	26,108	0.59
1,472,985	UBS	42,207	0.95
	<b>Fixed Line Telecommunications (31/01/24 – 1.11%)</b>		<b>0.29</b>
51,037	Elisa	1,774	0.04
2,424,888	Koninklijke	7,082	0.16
50,512	Orange	438	0.01
1,080,190	Telefónica	3,556	0.08
	<b>Food &amp; Drug Retailers (31/01/24 – 1.70%)</b>		<b>1.51</b>
1,732,039	Carrefour	19,838	0.45
671,409	Jeronimo Martins	10,701	0.24
56,948	Kesko 'B'	879	0.02
1,254,081	Koninklijke Ahold Delhaiz	35,820	0.80
	<b>Food Producers (31/01/24 – 4.42%)</b>		<b>3.29</b>
625,158	Danone	35,294	0.79
1,426,095	Nestlé	97,930	2.20
1,106,746	Orkla	8,281	0.19
120,554	Salmar	5,145	0.11
	<b>Forestry &amp; Paper (31/01/24 – 0.09%)</b>		<b>0.10</b>
187,022	UPM-Kymmene	4,444	0.10
	<b>Gas, Water &amp; Multiutilities (31/01/24 – 2.32%)</b>		<b>1.17</b>
1,609,767	E.On	15,373	0.35
2,427,980	Engie	32,318	0.72
193,572	Veolia Environnement	4,462	0.10
	<b>General Industrials (31/01/24 – 2.81%)</b>		<b>2.99</b>
3,055,530	Atlas Copco	41,413	0.93
95,946	Knorr-Bremse	6,141	0.14
461,201	Siemens	79,679	1.78
128,433	Siemens Energy AG	6,232	0.14
	<b>General Retailers (31/01/24 – 2.18%)</b>		<b>2.08</b>
45,287	D'Ieteren	6,149	0.14
754,574	Hennes & Mauritz B free	8,124	0.18
874,038	Inditex	38,537	0.86
44,086	Kering	9,339	0.21
146,646	SGS Surveillance	11,505	0.26
630,231	Zalando	19,108	0.43
	<b>Healthcare Equipment &amp; Services (31/01/24 – 3.19%)</b>		<b>3.31</b>
226,351	Alcon	16,791	0.38
158,980	Essilor International	35,327	0.79
87,810	Eurofins Scientific	3,810	0.08
799,683	Fresenius	24,741	0.55
385,280	Fresenius Medical Care	15,490	0.35
793,239	Koninklijke Philips	17,699	0.40

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Healthcare Equipment &amp; Services (continued)</b>		
299,908	Lifco AB	7,992	0.18
98,862	Qiagen	3,550	0.08
58,410	Siemens Healthineers	2,687	0.06
68,984	Sonova 'N'	19,516	0.44
	<b>Household Goods (31/01/24 – 0.73%)</b>		<b>0.63</b>
358,558	Henkel Preference	25,252	0.57
36,832	SEB	2,830	0.06
	<b>Industrial Engineering (31/01/24 – 2.86%)</b>		<b>4.48</b>
1,407,834	ABB	62,313	1.40
87,469	Alfa Laval	3,135	0.07
40,716	Alstom	650	0.02
58,427	Epiroc A	902	0.02
188,901	GEA Group	8,052	0.18
247,263	Kone 'B'	10,343	0.23
7,977	Rational	5,759	0.13
888,693	Sandvik	14,836	0.33
102,880	Schindler participation certificates	24,072	0.54
797,941	SKF 'B'	13,048	0.29
273,583	Vestas Wind Systems	3,038	0.07
1,842,969	Volvo 'B'	41,186	0.92
814,710	Wartsila	12,443	0.28
	<b>Industrial Metals (31/01/24 – 0.22%)</b>		<b>0.21</b>
527,411	Norsk Hydro	2,514	0.06
453,567	Tenaris	6,906	0.15
	<b>Industrial Transportation (31/01/24 – 2.85%)</b>		<b>1.66</b>
7,713	A.P. Møller – Mærsk A/S	9,162	0.21
108,264	Aena	18,876	0.42
70,647	Aercap	5,434	0.12
773,011	Bolloré	3,690	0.08
1,119,684	DHL Group	32,506	0.73
16,886	DSV	2,720	0.06
128,285	InPost	1,701	0.04
	<b>Life Insurance (31/01/24 – 0.15%)</b>		<b>0.70</b>
258,905	Ageas	10,744	0.24
214,416	NN Group	7,956	0.18
715,950	Poste Italiane	8,715	0.19
5,994	Swiss Life Rentenanstalt	3,968	0.09
	<b>Media (31/01/24 – 1.36%)</b>		<b>1.37</b>
178,700	Evolution Gaming Group	11,160	0.25
196,116	La Francaise des Jeux	5,986	0.13
238,296	Publicis Groupe	20,515	0.46
214,519	Universal Music Group	4,835	0.11
127,701	Wolters Kluwer Certificates	18,771	0.42
	<b>Mining (31/01/24 – 0.05%)</b>		<b>0.19</b>
341,783	Boliden AB	8,295	0.19

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Mobile Telecommunications (31/01/24 – 1.29%)</b>		<b>1.69</b>
2,147,832	Deutsche Telekom	58,023	1.30
660,049	Tele2 AB 'B'	5,934	0.13
310,469	Telenor	3,059	0.07
3,504,064	Telia Company	8,323	0.19
	<b>Non-Life Insurance (31/01/24 – 3.90%)</b>		<b>6.14</b>
267,045	Allianz	70,019	1.57
457,070	Assicurazioni Generali	11,686	0.26
1,234,212	AXA	37,844	0.85
455,652	Gjensidige Forsikring	7,526	0.17
50,949	Hannover Rueck	10,835	0.24
100,293	Muenchener Rueckver	43,766	0.98
59,231	Sampo Oyj	1,970	0.05
239,509	Swiss Reinsurance	29,581	0.66
85,998	Talanx	5,907	0.13
158,089	Unipol	1,723	0.04
108,376	Zurich Insurance Group	53,175	1.19
	<b>Oil &amp; Gas Producers (31/01/24 – 2.40%)</b>		<b>1.92</b>
156,164	Aker BP	2,631	0.06
447,420	ENI	5,120	0.11
846,845	Equinor	16,498	0.37
73,330	OMV	2,439	0.05
1,254,116	TotalEnergies	59,155	1.33
	<b>Personal Goods (31/01/24 – 6.43%)</b>		<b>5.90</b>
161,698	Adidas	34,375	0.77
231,234	CIE Financiere Richemont 'A'	36,295	0.81
946,910	Essity 'B'	19,397	0.43
10,878	Hermes International	24,736	0.56
101,589	L'Oreal	30,457	0.68
143,698	LVMH	84,576	1.90
313,752	Moncler	16,065	0.36
103,355	Pandora	16,043	0.36
44,567	Puma	1,141	0.03
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 13.08%)</b>		<b>12.85</b>
23,090	Argenx	12,417	0.28
8,093	BioMérieux	793	0.02
88,772	Biovitrum	2,164	0.05
14,890	Firmenich DSM	1,229	0.03
107,989	Genmab	17,223	0.39
92,477	Ipsen Promesses	9,222	0.21
37,392	Lonza Group	19,281	0.43
96,474	Merck KGaA	11,869	0.27
1,437,869	Novartis 'R'	121,804	2.73
2,067,785	Novo Nordisk	141,511	3.17
241,382	Novonesis	11,174	0.25
141,008	Orion Oyj	6,163	0.14
63,379	Recordati	3,102	0.07

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Pharmaceuticals &amp; Biotechnology (continued)</b>		
544,326	Roche Holding	137,975	3.09
623,318	Sanofi	54,433	1.22
54,567	Straumann	6,304	0.14
63,644	UCB	10,021	0.22
194,059	William Demant Holding	6,305	0.14
	<b>Real Estate &amp; Investment Services (31/01/24 – 0.49%)</b>		<b>0.53</b>
104,027	LEG Immobilien	6,935	0.15
50,216	Sagax 'B'	892	0.02
74,219	Swiss Prime Site	6,848	0.15
370,465	Vonovia	9,177	0.21
	<b>Real Estate Investment Trusts (31/01/24 – 0.58%)</b>		<b>0.49</b>
135,593	Covivio REIT	5,820	0.13
586,124	Klépierre	14,064	0.31
31,236	Unibail-Rodamco	2,108	0.05
	<b>Software &amp; Computer Services (31/01/24 – 6.28%)</b>		<b>6.50</b>
13,415	Adyen	17,565	0.39
292,109	Amadeus IT Group	17,351	0.39
172,230	Bechtle	4,683	0.10
70,179	Capgemini	10,331	0.23
108,374	Dassault Systems	3,426	0.08
118,071	Nemetschek	11,478	0.26
690,196	SAP	155,244	3.48
88,481	Scout24	6,944	0.16
90,043	Spotify Technology	39,722	0.89
193,417	Teleperformance	14,667	0.33
121,067	Temenos Group	8,364	0.19
	<b>Support Services (31/01/24 – 0.77%)</b>		<b>0.91</b>
666,279	Adecco	12,885	0.29
78,226	Bureau Veritas	1,973	0.05
419,664	Randstad	14,697	0.33
1,052,764	Securitas 'B'	10,814	0.24
	<b>Technology Hardware &amp; Equipment (31/01/24 – 6.18%)</b>		<b>6.04</b>
26,330	ASM International	12,490	0.28
241,213	ASML Holding	145,784	3.27
4,386,604	Ericsson 'B'	26,763	0.60
392,827	Infineon Technologies	10,525	0.24
360,845	Logitech (registered)	29,244	0.65
7,204,833	Nokia	27,218	0.61
954,729	ST Microelectronics	17,433	0.39
	<b>Travel &amp; Leisure (31/01/24 – 0.20%)</b>		<b>0.23</b>
170,572	Sodexo	10,161	0.23
	<b>Money Markets (31/01/24 – 2.03%)</b>		<b>0.89</b>
47,469	abrdn Liquidity Fund (Lux) – Euro Fund Class Z-3+	39,714	0.89

Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Futures (31/01/24 – 0.03%)</b>		<b>0.06</b>
883	EUX Euro Stoxx 50 March 2025	2,120	0.05
69	EUX Swiss Market IX Future March 2025	572	0.01
	<b>Portfolio of investments</b>	<b>4,451,550</b>	<b>99.80</b>
	<b>Net other assets</b>	<b>9,101</b>	<b>0.20</b>
	<b>Net assets</b>	<b>4,460,651</b>	<b>100.00</b>

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

The counterparty for the Futures is Merrill Lynch International.

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

## Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
Novo Nordisk	125,142	L'Oreal	23,964
ASML Holding	88,232	Novo Nordisk	23,293
CRH	75,879	UBS	19,955
Novartis 'R'	73,314	Siemens Energy AG	19,611
SAP	67,204	Intesa Sanpaolo	18,526
Nestlé	61,569	Capgemini	18,388
Schneider Electric	47,300	Infineon Technologies	16,701
LVMH	44,830	Inditex	15,746
TotalEnergies	44,195	SAP	14,441
Allianz	44,069	Dassault Systems	13,754
<b>Subtotal</b>	<b>671,734</b>	<b>Subtotal</b>	<b>184,379</b>
<b>Other purchases</b>	<b>2,659,542</b>	<b>Other sales</b>	<b>905,577</b>
<b>Total purchases for the year</b>	<b>3,331,276</b>	<b>Total sales for the year</b>	<b>1,089,956</b>



## Statistical information

### Comparative tables

	31/01/25 pence	Class 'B' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	128.58	117.56	114.69
Return before operating charges*	14.18	11.04	2.90
Operating charges	(0.02)	(0.02)	(0.03)
Return after operating charges*	14.16	11.02	2.87
Distributions on accumulation units	(3.87)	(3.59)	(3.25)
Retained distributions on accumulation units	3.87	3.59	3.25
Closing net asset value per unit	142.74	128.58	117.56
*after direct transaction costs of: ^	0.03	0.05	0.04

### Performance

Return after charges	11.01%	9.37%	2.50%
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### Other information

Closing net asset value (£000)	2,893,423	414,618	582,656
Closing number of units	2,027,110,651	322,459,063	495,635,028
Operating charges	0.01%	0.02%	0.03%
Direct transaction costs	0.02%	0.04%	0.03%

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

Highest unit price (pence)	143.02	129.33	118.26
Lowest unit price (pence)	127.42	113.45	98.02

^ 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.

## Statistical information

### Comparative tables

		Class 'C' Accumulation	
	31/01/25 pence	31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	151.39	138.41	135.07
Return before operating charges*	16.70	13.00	3.38
Operating charges	(0.02)	(0.02)	(0.04)
Return after operating charges*	16.68	12.98	3.34
Distributions on accumulation units	(4.57)	(4.23)	(3.78)
Retained distributions on accumulation units	4.57	4.23	3.78
Closing net asset value per unit	168.07	151.39	138.41
*after direct transaction costs of: ^	0.04	0.05	0.04

### Performance

Return after charges	11.02%	9.38%	2.47%
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### Other information

Closing net asset value (£000)	242,419	239,745	262,681
Closing number of units	144,240,499	158,367,963	189,788,095
Operating charges	0.02%	0.02%	0.03%
Direct transaction costs	0.02%	0.04%	0.03%

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

Highest unit price (pence)	168.40	152.27	139.24
Lowest unit price (pence)	150.02	133.58	115.41

^ The direct transaction costs includes commission on futures.

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

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'D' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	151.68	138.61	135.19
Return before operating charges*	16.81	13.09	3.46
Operating charges	(0.02)	(0.02)	(0.04)
Return after operating charges*	16.79	13.07	3.42
Distributions on accumulation units	(4.65)	(4.30)	(3.86)
Retained distributions on accumulation units	4.65	4.30	3.86
Closing net asset value per unit	168.47	151.68	138.61
*after direct transaction costs of: ^	0.04	0.05	0.04

### Performance

Return after charges	11.07%	9.43%	2.53%
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### Other information

Closing net asset value (£000)	1,246,289	1,254,327	1,323,765
Closing number of units	739,764,063	826,974,362	955,046,471
Operating charges	0.02%	0.02%	0.03%
Direct transaction costs	0.02%	0.04%	0.03%

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

Highest unit price (pence)	168.81	152.56	139.44
Lowest unit price (pence)	150.32	133.77	115.56

^ 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.

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'H' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	108.55	100.74	99.77
Return before operating charges*	11.89	9.37	2.39
Operating charges	(1.72)	(1.56)	(1.42)
Return after operating charges*	10.17	7.81	0.97
Distributions on accumulation units	(1.88)	(1.82)	(1.58)
Retained distributions on accumulation units	1.88	1.82	1.58
Closing net asset value per unit	118.72	108.55	100.74
*after direct transaction costs of: ^	0.03	0.04	0.03
<b>Performance</b>			
Return after charges	9.37%	7.75%	0.97%
<b>Other information</b>			
Closing net asset value (£000)	9,952	9,560	9,484
Closing number of units	8,382,737	8,806,811	9,413,942
Operating charges	1.52%	1.52%	1.53%
Direct transaction costs	0.02%	0.04%	0.03%
<b>Prices<sup>+</sup></b>			
Highest unit price (pence)	118.96	109.19	101.85
Lowest unit price (pence)	107.52	96.99	84.38

^ 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.

## Statistical information

### Comparative tables

	Class 'I'		
	Accumulation		
	31/01/25	31/01/24	31/01/23
	pence	pence	pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	108.68	100.81	99.78
Return before operating charges*	11.96	9.43	2.45
Operating charges	(1.72)	(1.56)	(1.42)
Return after operating charges*	10.24	7.87	1.03
Distributions on accumulation units	(1.92)	(1.87)	(1.62)
Retained distributions on accumulation units	1.92	1.87	1.62
Closing net asset value per unit	118.92	108.68	100.81

\*after direct transaction costs of: ^      0.03      0.04      0.03

### Performance

Return after charges      9.42%      7.81%      1.03%

### Other information

Closing net asset value (£000)	68,549	66,281	71,229
Closing number of units	57,644,903	60,990,335	70,655,756
Operating charges	1.52%	1.52%	1.53%
Direct transaction costs	0.02%	0.04%	0.03%

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

Highest unit price (pence)	119.15	109.19	101.85
Lowest unit price (pence)	107.65	96.99	84.38

^ 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.

## Statistical information

### Comparative tables

	Class 'X'		
	Accumulation		
	31/01/25	31/01/24	31/01/23
	pence	pence	pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	175.67	160.58	156.96
Return before operating charges*	19.20	15.12	3.66
Operating charges	(0.02)	(0.03)	(0.04)
Return after operating charges*	19.18	15.09	3.62
Distributions on accumulation units	(5.12)	(4.94)	(4.15)
Retained distributions on accumulation units	15.12	4.94	4.15
Closing net asset value per unit	194.85	175.67	160.58

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

### Performance

Return after charges 10.92% 9.40% 2.31%

### Other information

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

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

Highest unit price (pence)	195.24	176.70	161.54
Lowest unit price (pence)	173.97	154.98	133.89

^ 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.

## Statistical information

### Investment objective

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

### Investment policy

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

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

The Sub-fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives will be used for efficient portfolio management only.

### Investment strategy

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

### Revenue distribution and pricing

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

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

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

The benchmark and prospectus wording changed on 14 April 2025, however, the above information is correct as at the year-end date.

# Statistical information

## Risk and reward profile

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



This Sub-fund is ranked at 6 (31/01/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

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

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Sub-fund's risk category may change in the future. The indicator does not take into account the following 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, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803



# Annual financial statements

For the year ended 31 January 2025

## Statement of total return

	Notes	31/01/25 £000	31/01/24 £000
Income			
Net capital gains	4	235,604	124,447
Revenue	5	73,566	71,827
Expenses	6	(1,353)	(1,512)
Interest payable and similar charges		(5)	(21)
Net revenue before taxation		72,208	70,294
Taxation	7	(7,182)	(6,679)
Net revenue after taxation		65,026	63,615
Total return before distributions		300,630	188,062
Distributions	8	(65,413)	(63,878)
Change in net assets attributable to unitholders from investment activities		235,217	124,184

## Statement of change in net assets attributable to unitholders

	31/01/25 £000	31/01/24 £000
Opening net assets attributable to unitholders	1,984,549	2,249,895
Amounts receivable on issue of units	84,710	32,673
Amounts receivable on in-specie transfer*	2,389,552	–
Amounts payable on cancellation of units	(300,627)	(483,060)
	2,173,635	(450,387)
Change in net assets attributable to unitholders from investment activities	235,217	124,184
Dilution levy adjustment	314	345
Retained distributions on accumulation units	66,936	60,512
Closing net assets attributable to unitholders	4,460,651	1,984,549

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

# Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		4,451,550	1,982,653
<b>Current assets:</b>			
Debtors	9	24,183	17,321
Cash and bank balances	10	463	3,411
Total assets		4,476,196	2,003,385
<b>Liabilities:</b>			
<b>Creditors:</b>			
Bank overdraft	11	(718)	(5)
Other creditors	12	(14,827)	(18,831)
Total liabilities		(15,545)	(18,836)
Net assets attributable to unitholders		4,460,651	1,984,549

# Notes to the financial statements

## Notes 1-3 Accounting policies

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

## Note 4 Net capital gains

The net capital gains during the comprise:

	31/01/25	31/01/24
	£000	£000
Gains on non-derivative securities	226,009	115,872
Gains on derivative securities	7,436	6,975
Currency (losses)/gains	(94)	1,397
Handling charges	(153)	37
Capital special dividends	2,406	185
FTSE license fees capital	–	(19)
Net capital gains	<u>235,604</u>	<u>124,447</u>

## Note 5 Revenue

	31/01/25	31/01/24
	£000	£000
UK dividends	24	145
Overseas dividends	71,596	69,883
Stocklending commission	379	507
Bank interest	26	20
Liquidity fund interest	<u>1,541</u>	<u>1,272</u>
Total revenue	<u>73,566</u>	<u>71,827</u>

## Note 6 Expenses

	31/01/25	31/01/24
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	<u>1,297</u>	<u>1,259</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>46</u>	<u>40</u>
(c) Other expenses: Audit fee	13	10
Safe custody charges	–	177
Printing & stationery	1	1
Professional fees	2	4
FTSE license fees	(6)	21
	<u>10</u>	<u>213</u>
Total expenses	<u>1,353</u>	<u>1,512</u>

Audit fees including VAT for the year were £12,600 (31/01/24: £9,451).

# Notes to the financial statements

<b>Note 7 Taxation</b>	31/01/25 £000	31/01/24 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	7,182	6,762
Windfall overseas withholding tax received	–	(83)
Total taxation	<u>7,182</u>	<u>6,679</u>

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

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

	31/01/25 £000	31/01/24 £000
Interim	46,977	52,097
Final	19,959	8,415
	<u>66,936</u>	<u>60,512</u>
Amounts deducted on cancellation of units	2,356	3,509
Amounts added on issue of units	(3,879)	(143)
Net distribution for the year	<u>65,413</u>	<u>63,878</u>
Net revenue after taxation	65,026	63,615
Capital irrecoverable tax payable	154	54
Revenue deficit transfer to capital	202	209
Withholding tax on capital special dividend	31	–
Net distribution for the year	<u>65,413</u>	<u>63,878</u>

Details of the distribution per unit are set out in the tables on pages 82 to 85.

<b>Note 9 Debtors</b>	31/01/25 £000	31/01/24 £000
Creations awaiting settlement	–	525
Sales awaiting settlement	108	–
Accrued income	3,156	216
Other debtors	9	–
Overseas tax recoverable	20,905	16,580
Prepaid FTSE License fees	5	–
Total debtors	<u>24,183</u>	<u>17,321</u>

<b>Note 10 Cash and bank balances</b>	31/01/25 £000	31/01/24 £000
Cash and bank balances	23	778
Amounts held at futures clearing houses	440	2,633
Total cash and bank balances	<u>463</u>	<u>3,411</u>

<b>Note 11 Bank overdraft</b>	31/01/25 £000	31/01/24 £000
Bank overdraft	–	5
Amounts due to futures clearing houses	718	–
Total bank overdraft	<u>718</u>	<u>5</u>

# Notes to the financial statements

## Note 12 Other creditors

	31/01/25	31/01/24
	£000	£000
Cancellations awaiting settlement	14,127	18,144
ACS Manager's periodic charge payable	451	209
Depository's fees payable	18	16
Safe custody charges payable	13	201
Audit fee payable	13	9
Handling charges payable	4	32
FTSE license fees payable	–	19
Foreign financial transaction tax payable	201	201
Total other creditors	<u>14,827</u>	<u>18,831</u>

## Note 13 Reconciliation of units

	Class 'B'	Class 'C'	Class 'D'	Class 'H'	Class 'I'	Class 'X'
	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation	Accumulation
Opening units issued at 01/02/24	322,459,063	158,367,963	826,974,362	8,806,811	60,990,335	10,000
Unit movements in year:						
Units issued	39,231,429	5,658,687	14,519,312	98,551	220,405	–
Units cancelled	(74,868,626)	(19,786,151)	(101,729,611)	(522,626)	(3,565,837)	–
In-specie transactions	1,740,288,784	–	–	–	–	–
Closing units at 31/01/25	<u>2,027,110,651</u>	<u>144,240,499</u>	<u>739,764,063</u>	<u>8,382,737</u>	<u>57,644,903</u>	<u>10,000</u>

## Note 14 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

## Note 15 Stocklending

The total value of securities on loan at the Balance sheet date was £nil (31/01/24: £2,647,194). Collateral was held in the following form:

	31/01/25	31/01/24
	£000	£000
Bonds	–	671
UK equities	–	2,229
	<u>–</u>	<u>2,900</u>

The gross revenue, fees paid for the year and net revenue were £462,292 (31/01/24: £618,270), £83,213 (31/01/24: £111,289) and £379,079 (31/01/24: £506,981) respectively.

The gross revenue was split 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)

The value of securities on loan and associated collateral received, analysed by borrowing counterparty at the year end is shown below:

	31/01/2025		31/01/2024	
	Securities on loan	Collateral received	Securities on loan	Collateral received
	£'000	£'000	£'000	£'000
Bank of Nova Scotia	–	–	1,296	1,395
UBS	–	–	1,351	1,505
	<u>–</u>	<u>–</u>	<u>2,647</u>	<u>2,900</u>

# Notes to the financial statements

## Note 16 Unitholders' funds

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

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

## Note 17 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

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

	Class 'B' %	Class 'C' %	Class 'D' %	Class 'H' %	Class 'I' %	Class 'X' %
As at 31 January 2025:	100.00	100.00	100.00	100.00	100.00	0.00
As at 31 January 2024:	100.00	100.00	100.00	100.00	100.00	0.00

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 12.

## Note 18 Financial instruments

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

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

### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value.

# Notes to the financial statements

## Note 18 Financial instruments (continued)

### Currency exposure

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

Currency	Net currency assets/(liabilities) 31/01/25			Net currency assets/(liabilities) 31/01/24		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Danish Krone	1,317	222,004	223,321	1,087	128,925	130,012
Euro	14,511	2,888,805	2,903,316	12,163	1,303,915	1,316,078
Norwegian Krone	–	74,211	74,211	–	31,368	31,368
Sterling	(15,517)	–	(15,517)	(18,195)	–	(18,195)
Swedish Krona	–	357,711	357,711	–	134,356	134,356
Swiss Franc	8,643	863,663	872,306	6,808	379,310	386,118
US Dollar	147	45,156	45,303	33	4,779	4,812
	9,101	4,451,550	4,460,651	1,896	1,982,653	1,984,549

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

### Interest profile

At the year end date, 0.89% (31/01/24: 2.20%) of the Sub-fund's net assets by value were interest bearing.

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

### Sensitivity analysis

#### Interest rate risk sensitivity

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

#### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £223,808,351 (31/01/24: £100,137,168). A five percent decrease would have an equal and opposite effect.

#### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £222,577,477 (31/01/24: £99,132,626). A five percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 19 Fair value of investments

The fair value of the Sub-fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

- Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31/01/25

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	4,409,716	–	–	4,409,716
Derivatives	2,120	–	–	2,120
Money markets funds	39,714	–	–	39,714
	4,451,550	–	–	4,451,550

As at 31/01/24

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



# Notes to the financial statements

## Note 20 Portfolio transaction costs

For the year ended 31/01/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	975,536	31	–	531	0.05	78	0.01	976,176
Corporate actions	256	–	–	–	–	–	–	256
In-specie transactions	2,354,844	–	–	–	–	–	–	2,354,844
<b>Total</b>	<b>3,330,636</b>	<b>31</b>		<b>531</b>		<b>78</b>		<b>3,331,276</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	1,088,838	(40)	–	–	–	–	–	1,088,798
Corporate actions	1,158	–	–	–	–	–	–	1,158
<b>Total</b>	<b>1,089,996</b>	<b>(40)</b>		<b>–</b>		<b>–</b>		<b>1,089,956</b>

The Sub-fund has paid £24,519 as commission on purchases and sales of derivatives transactions for the year ended 31/01/25.

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

Commission	0.00%
Taxes	0.02%
Other expenses	0.00%

For the year ended 31/01/24

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

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

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

Commission	0.00%
Taxes	0.04%
Other expenses	0.00%

## Notes to the financial statements

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

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.10% (31/01/24: 0.08%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit

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

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

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

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

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

Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit (continued)

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

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

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

Distribution tables

For the year ended 31 January 2025

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024  
Group 2: units purchased 1 August 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
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Class 'B' Accumulation

Group 1	0.644361	—	0.644361	0.558933
Group 2	0.448062	0.196299	0.644361	0.558933

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
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Class 'C' Accumulation

Group 1	0.768628	—	0.768628	0.659796
Group 2	0.438254	0.330374	0.768628	0.659796

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
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Class 'D' Accumulation

Group 1	0.782416	—	0.782416	0.673309
Group 2	0.346894	0.435522	0.782416	0.673309

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
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Class 'H' Accumulation

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

Distribution tables

For the year ended 31 January 2025

Final distribution in pence per unit (continued)

Group 1: units purchased prior to 1 August 2024  
 Group 2: units purchased 1 August 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'I' Accumulation</b>				
Group 1	0.000000	—	0.000000	0.000000
Group 2	0.000000	0.000000	0.000000	0.000000

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'X' Accumulation</b>				
Group 1	0.987300	—	0.987300	0.801700
Group 2	0.987300	0.000000	0.987300	0.801700

Equalisation

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

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

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

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

Investment review

Dear Investor

Welcome to the PUTM ACS Japan Equity Fund report for the 12 months from 31 January 2024 to 31 January 2025.

Performance Review

Over the review period, the PUTM ACS Japan Equity Fund returned 8.88% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Published Price from 31/01/24 to 31/01/25). This was compared with a return of 8.13% for the benchmark index (Source: FactSet, MSCI Japan Index, Total Return, GBP from 31/01/24 to 31/01/25).

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

Standardised Past Performance

	Jan '24 - Jan '25 % Growth	Jan '23 - Jan '24 % Growth	Jan '22 - Jan '23 % Growth	Jan '21 - Jan '22 % Growth	Jan '20 - Jan '21 % Growth
PUTM ACS Japan Equity Fund	8.88	14.45	-1.40	-2.16	4.92
Benchmark Index	8.13	15.00	2.05	0.14	10.71

Source: Fund performance: FactSet, Gross of AMC, GBP, based on the movement in the Published Price from 31 January 2024 to 31 January 2025. Benchmark Index performance: MSCI Japan Index, Total Return in GBP, from 31 January 2024 to 31 January 2025.

Past performance is not a guide to future performance.

Please note that all past performance figures are calculated without taking the initial charge into account.  
**The value of units and the income from them can go down as well as up and is not guaranteed. You may not get back the full amount invested.**

## Investment review

### Market Review

Japanese equities generated positive returns over the year to January 2025, with the MSCI Japan rising by 11.77% in yen terms. Due to the weakness in the yen over the period, returns in sterling terms were weaker, at 8.13%.

The Japanese equity market was particularly strong over the first half of 2024. Having achieved a new all-time high of over 39,000 in February, the bellwether Nikkei 225 Index continued to rise and climbed above 40,000 towards the end of March, before hitting 42,000 in early July. The surge in the market was underpinned by some signs of economic recovery and hopes of an end to the decades-long period of deflation. Strong corporate earnings were also a positive factor, and were driven largely by the country's exporters which have materially benefited from the weaker yen. Indeed, one of the key features of the year was the significant weakness in the yen. It sank to a 38-year low in early July of approximately 162 against the US dollar, although it recovered somewhat towards the end of the year. After peaking in July, the market flattened out through the rest of the period.

Another key feature of the period was the Bank of Japan's (BoJ) decision to reverse its long-held stance of ultra-easy monetary policy and to begin to raise interest rates. After months of speculation, the BoJ tightened its monetary policy for the first time in 17 years in March, increasing its benchmark short-term interest rate from -0.1% to a range of 0% to +0.1%. It tightened twice more during the period, in July and January, taking its benchmark rates to 0.5%. The central bank justified the tightening on the highest wage settlements in the 2024 spring wage round for decades and the expected impact that this would have on underlying inflation, which remained above target levels. Annual headline inflation had climbed to 3.6% in December, the highest rate since January 2023, while the core rate (excluding fresh food prices) finished the year at 3.0%.

Politics came into focus in the autumn as the LDP and its partner Komeito lost their overall majority for the first time since 2009, leading to concerns about political instability, although these concerns ultimately had limited effect on the market.

The economy showed increasing signs of improvement during the year. The BoJ's Tankan Survey's headline large manufacturers diffusion index rose from 13 in the third quarter to 14 in the fourth, marking the highest level for almost three years. Meanwhile, third-quarter GDP was revised higher from 0.2% quarterly growth to 0.3%, mainly due to more resilient private capital expenditure which did not fall as much as originally thought. This translated into an annualised growth of 1.2%, up from an initial figure of 0.9%. (Fourth-quarter GDP, released after the end of the period, showed even stronger growth of 0.7% over the quarter and 2.8% annualised).

### Fund Review

The Fund outperformed its benchmark over the 12 months. Positive stock selection was the key driver of returns, with notable strength in industrials, particularly the capital goods sub-sector. Returns from stocks held in information technology were also strong. Sector allocation detracted from performance, however, largely due to the overweighting of consumer staples.

At the stock level, the strongest contributor was Hitachi. The stock benefited from better-than-expected earnings results and guidance on digital and green transformation needs. Investors have become optimistic about how the company intends to take advantage of opportunities such as generative AI and digitisation which were explained at its Investor Day during the period. The company also bought back some of its outstanding shares which supported the share price. Shares in NEC climbed because of robust demand for IT services in both the enterprise and public sectors. Our largest bank holding, Mitsubishi UFJ Financial Group, also contributed strongly as rising interest rates led to a gradual repricing of loans and positive earnings momentum.

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

### Outlook

2024 was another banner year for Japanese equities, with the MSCI Japan index rising by over 21% in yen terms. While a part of this strong performance was driven by a boost to exporters' earnings from a weaker yen, broader trends such as corporate reforms, and gains from companies tied into structural growth areas, including capital investments related to artificial intelligence, also drove the rise in the market. We are especially encouraged by governance improvements across Japan Inc, as demonstrated by the continued unwinding of cross-shareholdings and stronger emphasis on financial measures such as ROE (Return on Equity) and ROIC (Return on Invested Capital).

We expect governance standards to be tightened further in 2025, with higher thresholds for board diversity and independence, as well as return on equity and valuation metrics. These thresholds will put Japanese corporates under significantly more pressure, as domestic asset managers had historically adopted less stringent requirements in their proxy voting guidelines than international investors.



## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Basic Materials (31/01/24 – 5.06%)</b>		<b>3.25</b>
	<b>Chemicals</b>		
212,700	Mitsui Chemicals	3,772	0.14
801,400	Mitsubishi Gas Chemical	11,329	0.42
5,315,700	Nippon Paint	27,130	1.00
1,809,100	Shin-Etsu Chemical	45,855	1.69
	<b>Consumer Goods (31/01/24 – 22.83%)</b>		<b>21.04</b>
	<b>Automobiles &amp; Parts</b>		
391,000	Bridgestone	11,356	0.42
1,796,700	Denso	20,142	0.74
2,044,200	Honda Motor	15,703	0.58
126,500	Koito Manufacturing	1,345	0.05
4,021,700	Sumitomo Electric Industries	60,866	2.25
2,510,800	Suzuki Motor	24,389	0.90
8,312,200	Toyota Motor	128,436	4.75
	<b>Beverages</b>		
3,554,300	Asahi Breweries	31,099	1.15
194,500	Suntory Beverage & Food	4,875	0.18
	<b>Food Producers</b>		
1,095,900	Ajinomoto	35,564	1.31
	<b>Leisure Goods</b>		
1,051,200	Nintendo	55,890	2.06
4,047,700	Panasonic	33,586	1.24
6,101,100	Sony	109,079	4.03
	<b>Personal Goods</b>		
1,156,600	Kao	37,155	1.37
39,000	Uni Charm	246	0.01
	<b>Consumer Services (31/01/24 – 6.91%)</b>		<b>6.98</b>
	<b>Food &amp; Drug Retailers</b>		
356,400	Kobe Bussan	6,546	0.24
	<b>General Retailers</b>		
205,700	Fast Retailing	54,544	2.01
90,700	Nitori Holdings	8,565	0.32
1,914,500	Pan Pacific International Holdings	43,094	1.59
2,607,500	Seven & I Holdings	33,466	1.24
	<b>Media</b>		
326,700	So-Net M3	2,409	0.09
	<b>Travel &amp; Leisure</b>		
918,500	ANA Holdings	13,908	0.51
1,484,000	East Japan Railway	21,395	0.79
279,700	Oriental Land	5,088	0.19

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financials (31/01/24 – 13.29%)</b>		<b>19.17</b>
	<b>Banks</b>		
12,778,200	Mitsubishi UFJ Financial Group	131,362	4.85
2,860,400	Mizuho Financial Group	64,014	2.37
4,391,000	Sumitomo Mitsui Financial	88,272	3.26
	<b>Financial Services</b>		
910,700	Japan Exchange Group	7,810	0.29
1,009,000	Orix	17,284	0.64
	<b>Life Insurance</b>		
782,300	Dai-ichi Mutual Life Insurance	17,276	0.64
	<b>Non-Life Insurance</b>		
3,085,000	MS & AD Insurance Group	52,045	1.92
2,525,800	Tokio Marine Holdings	67,737	2.50
	<b>Real Estate Investment Services</b>		
2,056,400	Mitsubishi Estate	24,234	0.90
3,081,500	Mitsui Fudosan	22,574	0.83
5,048,500	Tokyu Fudosan Holdings	26,265	0.97
	<b>Healthcare (31/01/24 – 5.76%)</b>		<b>5.11</b>
	<b>Healthcare Equipment &amp; Services</b>		
217,700	Asahi Intecc	2,961	0.11
1,084,400	Olympus Optical	13,337	0.49
	<b>Pharmaceuticals &amp; Biotechnology</b>		
1,579,900	Chugai Pharmaceutical	55,286	2.04
2,152,500	Daiichi Sankyo	47,836	1.77
863,500	Takeda Pharmaceutical	18,885	0.70
	<b>Industrials (31/01/24 – 27.28%)</b>		<b>27.88</b>
	<b>Construction &amp; Materials</b>		
841,300	Kajima	12,101	0.45
1,213,400	Obayashi	13,180	0.48
	<b>Electronic &amp; Electrical Equipment</b>		
1,261,700	Fuji Electric	48,748	1.80
5,488,900	Hitachi	112,540	4.16
536,100	Hoya	58,414	2.16
436,100	Ibiden	10,412	0.38
194,800	Keyence	68,076	2.51
975,000	Murata Manufacturing	12,514	0.46
1,578,900	Yokogawa Electric	28,023	1.04
	<b>Industrial Engineering</b>		
236,600	Daikin Industries	22,589	0.83
81,600	Disco	18,974	0.70
813,900	Fanuc	19,704	0.73
1,779,000	Mitsubishi Electric	23,771	0.88
3,870,800	Mitsubishi Heavy Industries	46,190	1.71

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrial Engineering (continued)</b>		
1,728,300	Misumi	22,438	0.83
41,500	SMC	12,700	0.47
	<b>Industrial Transportation</b>		
624,900	Nippon Yusen KK	15,856	0.58
740,700	Tokyo Metro	6,683	0.25
	<b>Support Services</b>		
1,295,600	Itochu	48,367	1.79
2,947,600	Mitsubishi	38,130	1.41
2,210,100	Mitsui	35,447	1.31
1,406,900	Recruit Holdings	79,884	2.95
	<b>Oil &amp; Gas (31/01/24 – 1.22%)</b>		<b>0.41</b>
	<b>Oil &amp; Gas Producers</b>		
1,136,800	Inpex Holdings	11,046	0.41
	<b>Technology (31/01/24 – 12.93%)</b>		<b>10.71</b>
	<b>Software &amp; Computer Services</b>		
590,100	Nomura Research Institute	16,206	0.60
1,548,800	Otsuka	28,189	1.04
	<b>Technology Hardware &amp; Equipment</b>		
756,600	Advantest	34,049	1.26
1,996,800	Fuji Photo Film	35,742	1.32
1,374,000	Kioxia	12,875	0.48
923,300	NEC	74,475	2.75
618,200	Renesas Electronics	6,770	0.25
2,947,100	Ricoh	27,356	1.01
398,700	Tokyo Electron	54,290	2.00
	<b>Telecommunications (31/01/24 – 4.41%)</b>		<b>4.37</b>
	<b>Fixed Line Telecommunications</b>		
33,644,400	Nippon Telegraph & Telephone	26,684	0.99
	<b>Mobile Telecommunications</b>		
1,607,100	KDDI	43,308	1.60
983,600	Softbank	48,104	1.78
	<b>Utilities (31/01/24 – 0.00%)</b>		<b>0.93</b>
	<b>Electricity</b>		
1,326,200	Kansai Electric Power	11,824	0.44
	<b>Gas, Water &amp; Multiutilities</b>		
579,700	Tokyo Gas	13,226	0.49
	<b>Portfolio of investments</b>	<b>2,702,895</b>	<b>99.85</b>
	<b>Net other assets</b>	<b>4,040</b>	<b>0.15</b>
	<b>Net assets</b>	<b>2,706,935</b>	<b>100.00</b>

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

Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
Mizuho Financial Group	58,873	Hitachi	80,863
Sumitomo Electric Industries	54,876	Mitsubishi UFJ Financial Group	71,757
East Japan Railway	51,322	Tokyo Electron	55,213
MS & AD Insurance Group	43,054	Toyota Motor	48,228
Sumitomo Mitsui Financial	42,880	Sumitomo Mitsui Financial	41,169
Kao	39,690	Murata Manufacturing	36,572
Mitsubishi Estate	37,997	Kao	35,740
Toyota Motor	34,233	KDDI	35,016
KDDI	33,790	Daikin Industries	30,991
Seven & I Holdings	31,288	Shin-Etsu Chemical	30,963
Subtotal	428,003	Subtotal	466,512
Other purchases	760,833	Other sales	826,772
Total purchases for the year	1,188,835	Total sales for the year	1,293,284

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'B' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	108.82	95.26	96.44
Return before operating charges*	9.57	13.58	(1.16)
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges*	9.55	13.56	(1.18)
Distributions on accumulation units	(1.94)	(1.77)	(2.37)
Retained distributions on accumulation units	1.94	1.77	2.37
Closing net asset value per unit	118.37	108.82	95.26
*after direct transaction costs of:	0.02	0.02	0.02

### Performance

Return after charges	8.78%	14.23%	(1.22%)
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### Other information

Closing net asset value (£000)	454,949	365,908	309,661
Closing number of units	384,343,815	336,235,937	325,079,898
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	0.02%	0.02%	0.02%

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

Highest unit price (pence)	120.10	109.02	98.50
Lowest unit price (pence)	97.83	91.77	84.56

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

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'C' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	128.52	112.49	110.74
Return before operating charges*	11.30	16.05	1.77
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges*	11.28	16.03	1.75
Distributions on accumulation units	(2.29)	(2.11)	(5.66)
Retained distributions on accumulation units	2.29	2.11	5.66
Closing net asset value per unit	139.80	128.52	112.49
*after direct transaction costs of:	0.02	0.02	0.02

### Performance

Return after charges	8.78%	14.25%	1.58%
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### Other information

Closing net asset value (£000)	144,379	70,837	73,587
Closing number of units	103,277,089	55,115,557	65,418,714
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	0.02%	0.02%	0.02%

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

Highest unit price (pence)	141.84	128.75	113.65
Lowest unit price (pence)	115.54	108.37	97.09

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

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'D' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	124.51	108.67	110.72
Return before operating charges*	11.19	15.86	(2.03)
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges*	11.17	15.84	(2.05)
Distributions on accumulation units	(2.47)	(2.36)	(2.05)
Retained distributions on accumulation units	2.47	2.36	2.05
Closing net asset value per unit	135.68	124.51	108.67
*after direct transaction costs of:	0.02	0.02	0.02

### Performance

Return after charges	8.97%	14.58%	(1.85%)
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### Other information

Closing net asset value (£000)	2,041,114	2,132,989	2,146,728
Closing number of units	1,504,361,460	1,713,145,072	1,975,530,540
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	0.02%	0.02%	0.02%

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

Highest unit price (pence)	137.65	124.72	113.08
Lowest unit price (pence)	112.03	104.69	97.01

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

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'F' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	111.95	97.69	94.94
Return before operating charges*	10.07	14.28	2.77
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges*	10.05	14.26	2.75
Distributions on accumulation units	(2.22)	(2.14)	(6.11)
Retained distributions on accumulation units	2.22	2.14	6.11
Closing net asset value per unit	122.00	111.95	97.69
*after direct transaction costs of:	0.02	0.02	0.02

### Performance

Return after charges	8.98%	14.60%	2.90%
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### Other information

Closing net asset value (£000)	37,124	38,434	35,570
Closing number of units	30,430,759	34,330,598	36,413,174
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	0.02%	0.02%	0.02%

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

Highest unit price (pence)	123.77	112.15	98.70
Lowest unit price (pence)	100.73	94.11	85.47

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



## Statistical information

### Comparative tables

	31/01/25 pence	Class 'H' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	114.86	101.86	100.00
Return before operating charges*	10.01	14.59	3.07
Operating charges	(1.80)	(1.59)	(1.21)
Return after operating charges*	8.21	13.00	1.86
Distributions on accumulation units	(0.25)	(0.52)	0.00
Retained distributions on accumulation units	0.25	0.52	0.00
Closing net asset value per unit	123.07	114.86	101.86
*after direct transaction costs of:	0.02	0.02	0.02

### Performance

Return after charges	7.15%	12.76%	1.86%
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### Other information

Closing net asset value (£000)	3,595	3,405	3,060
Closing number of units	2,920,777	2,964,425	3,004,036
Operating charges	1.52%	1.52%	1.52%
Direct transaction costs	0.02%	0.02%	0.02%

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

Highest unit price (pence)	125.17	115.06	104.51
Lowest unit price (pence)	102.46	97.97	92.56

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

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'I' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	116.23	103.06	100.00
Return before operating charges*	10.36	14.78	4.27
Operating charges	(1.82)	(1.61)	(1.21)
Return after operating charges*	8.54	13.17	3.06
Distributions on accumulation units	(0.49)	(0.54)	(0.26)
Retained distributions on accumulation units	0.49	0.54	0.26
Closing net asset value per unit	124.77	116.23	103.06
*after direct transaction costs of:	0.02	0.02	0.02
<b>Performance</b>			
Return after charges	7.35%	12.78%	3.06%
<b>Other information</b>			
Closing net asset value (£000)	25,759	26,073	23,570
Closing number of units	20,644,354	22,432,217	22,870,448
Operating charges	1.52%	1.52%	1.52%
Direct transaction costs	0.02%	0.02%	0.02%
<b>Prices<sup>+</sup></b>			
Highest unit price (pence)	126.89	116.44	104.51
Lowest unit price (pence)	103.78	99.12	92.56

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

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'X' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	141.05	123.46	125.72
Return before operating charges*	12.39	17.61	(2.23)
Operating charges	(0.02)	(0.02)	(0.03)
Return after operating charges*	12.37	17.59	(2.26)
Distributions on accumulation units	(2.52)	(2.31)	(2.40)
Retained distributions on accumulation units	2.52	2.31	2.40
Closing net asset value per unit	153.42	141.05	123.46

\*after direct transaction costs of: 0.03 0.02 0.03

### Performance

Return after charges 8.77% 14.25% (1.80%)

### Other information

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

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

Highest unit price (pence)	155.66	141.30	128.40
Lowest unit price (pence)	126.80	118.94	110.16

+ 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.

## Statistical information

### Investment objective

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

### Investment policy

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

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

### Investment strategy

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

### Revenue distribution and pricing

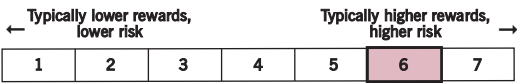
Units of the Sub-fund are available as either Class 'B' Accumulation, Class 'C' Accumulation, Class 'D' Accumulation, Class 'F' Accumulation, Class 'H' Accumulation, Class 'I' Accumulation or Class 'X' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential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

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

# Statistical information

## Risk and reward profile

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



This Sub-fund is ranked at 6 (31/01/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

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

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

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

For more information on the Risk and Reward profiles of our funds, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

# Annual financial statements

For the year ended 31 January 2025

## Statement of total return

	Notes	31/01/25 £000	31/01/24 £000
Income			
Net capital gains	4	178,599	299,805
Revenue	5	49,359	51,498
Expenses	6	(611)	(788)
Interest payable and similar charges		(8)	(1)
Net revenue before taxation		48,740	50,709
Taxation	7	(936)	1,190
Net revenue after taxation		47,804	51,899
Total return before distributions		226,403	351,704
Distributions	8	(47,804)	(52,052)
Change in net assets attributable to unitholders from investment activities		178,599	299,652

## Statement of change in net assets attributable to unitholders

	31/01/25 £000	31/01/24 £000
Opening net assets attributable to unitholders	2,637,660	2,592,238
Amounts receivable on issue of units	48,702	48,861
Amounts receivable on in-specie transfer**	176,422	50,213
Amounts payable on cancellation of units	(382,072)	(403,337)
	(156,948)	(304,263)
Change in net assets attributable to unitholders from investment activities	178,599	299,652
Dilution levy adjustment	360	443
Retained distributions on accumulation units	47,264	49,590
Closing net assets attributable to unitholders	2,706,935	2,637,660

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

Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		2,702,895	2,629,468
<b>Current assets:</b>			
Debtors	9	5,283	6,006
Cash and bank balances	10	3,561	5,034
Total assets		2,711,739	2,640,508
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	11	(4,804)	(2,848)
Total liabilities		(4,804)	(2,848)
Net assets attributable to unitholders		2,706,935	2,637,660

# Notes to the financial statements

## Notes 1-3 Accounting policies

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

## Note 4 Net capital gains

The net capital gains during the year comprise:

	31/01/25	31/01/24
	£000	£000
Gains on non-derivative securities	177,876	301,098
Currency gains	923	(1,354)
Handling charges	(200)	83
FTSE license fees	–	(22)
Net capital gains	<u>178,599</u>	<u>299,805</u>

## Note 5 Revenue

	31/01/25	31/01/24
	£000	£000
Overseas dividends	49,308	51,479
Stocklending commission	42	16
Bank interest	<u>9</u>	<u>3</u>
Total revenue	<u>49,359</u>	<u>51,498</u>

## Note 6 Expenses

	31/01/25	31/01/24
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:		
ACS Manager's periodic charge	<u>557</u>	<u>537</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	<u>43</u>	<u>44</u>
(c) Other expenses:		
Audit fee	13	10
Safe custody charges	–	171
Printing & stationery	1	1
FTSE license fees	(5)	24
Professional fees	<u>2</u>	<u>1</u>
	<u>11</u>	<u>207</u>
Total expenses	<u>611</u>	<u>788</u>

Audit fees including VAT for the year were £12,450 (31/01/24: £9,451).



## Notes to the financial statements

<b>Note 7 Taxation</b>	31/01/25 £000	31/01/24 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	936	370
Refund of tax	–	(1,560)
Total taxation	<u>936</u>	<u>(1,190)</u>

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

### **Note 8 Distributions**

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

	31/01/25 £000	31/01/24 £000
Interim	22,353	26,919
Final	<u>24,911</u>	<u>22,671</u>
	47,264	49,590
Amounts deducted on cancellation of units	1,578	2,700
Amounts added on issue of units	<u>(1,038)</u>	<u>(238)</u>
Net distribution for the year	<u>47,804</u>	<u>52,052</u>
Net revenue after taxation	47,804	51,899
Expenses taken to capital	–	153
Net distribution for the year	<u>47,804</u>	<u>52,052</u>

Details of the distribution per unit are set out in the tables on pages 110 to 113.

<b>Note 9 Debtors</b>	31/01/25 £000	31/01/24 £000
Creations awaiting settlement	–	100
Sales awaiting settlement	2,880	2,094
Accrued income	2,387	3,812
Other debtors	9	–
Prepaid FTSE license fees	<u>7</u>	<u>–</u>
Total debtors	<u>5,283</u>	<u>6,006</u>

<b>Note 10 Cash and bank balances</b>	31/01/25 £000	31/01/24 £000
Cash and bank balances	<u>3,561</u>	<u>5,034</u>
Total cash and bank balances	<u>3,561</u>	<u>5,034</u>

<b>Note 11 Other creditors</b>	31/01/25 £000	31/01/24 £000
Cancellations awaiting settlement	1,691	1,944
Purchases awaiting settlement	2,847	539
ACS Manager's periodic charge payable	186	93
Depository's fees payable	14	18
Safe custody charges payable	51	213
Audit fee payable	12	9
Handling charges payable	3	9
License fees payable	–	23
Total other creditors	<u>4,804</u>	<u>2,848</u>

# Notes to the financial statements

## Note 12 Reconciliation of units

	Class 'B' Accumulation	Class 'C' Accumulation	Class 'D' Accumulation	Class 'F' Accumulation	Class 'H' Accumulation	Class 'I' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/24	336,235,937	55,115,557	1,713,145,072	34,330,598	2,964,425	22,432,217	10,000
Unit movements in year:							
Units issued	2,308,279	2,590,166	32,415,943	–	72,211	175,120	–
Units cancelled	(45,969,586)	(8,614,925)	(241,199,555)	(3,899,839)	(115,859)	(1,962,983)	–
In-specie	91,769,185	54,186,291	–	–	–	–	–
Closing units at 31/01/25	384,343,815	103,277,089	1,504,361,460	30,430,759	2,920,777	20,644,354	10,000

## Note 13 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

## Note 14 Stocklending

The total value of securities on loan at the Balance sheet date was £11,987,000 (31/01/24: £36,687,000). Collateral was held in the following form:

	31/01/25 £000	31/01/24 £000
Equity	12,824	40,019
	<u>12,824</u>	<u>40,019</u>

The gross revenue, fees paid for the year and net revenue were £50,874 (31/01/24: £19,660), £9,157 (31/01/24: £3,539) and £41,717 (31/01/24: £16,121) respectively.

The gross revenue was split as follows:

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

The value of securities on loan and associated collateral received, analysed by borrowing counterparty at the year end is shown below:

	31/01/2025		31/01/2024	
Counterparty	Securities on loan £'000	Collateral received £'000	Securities on loan £'000	Collateral received £'000
Goldman Sachs	6,947	7,350	–	–
Morgan Stanley	4,705	5,040	–	–
UBS	336	434	36,687	40,019
	<u>11,988</u>	<u>12,824</u>	<u>36,687</u>	<u>40,019</u>

## Note 15 Unitholders' funds

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

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

# Notes to the financial statements

## Note 16 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

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

	Class 'B' %	Class 'C' %	Class 'D' %	Class 'F' %	Class 'H' %	Class 'I' %	Class 'X' %
As at 31 January 2025:	100.00	100.00	100.00	100.00	100.00	100.00	0.00
As at 31 January 2024:	100.00	100.00	100.00	100.00	100.00	100.00	0.00

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 11.

## Note 17 Financial instruments

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

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

### Counterparty exposure

There was no counterparty exposure in respect of derivatives held at the year end (31.01.24: £nil).

### Currency exposure

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

Currency	Net currency assets/(liabilities) 31/01/25			Net currency assets/(liabilities) 31/01/24		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	(1,521)	–	(1,521)	(1,097)	–	(1,097)
Japanese Yen	5,561	2,702,895	2,708,456	9,289	2,629,468	2,638,757
	4,040	2,702,895	2,706,935	8,192	2,629,468	2,637,660

# Notes to the financial statements

## Note 17 Financial instruments (continued)

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

### Interest profile

At the year end date, 0.13% (31/01/24: 0.19%) of the Sub-fund's net assets by value were interest bearing.

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

### Sensitivity analysis

#### Interest rate risk sensitivity

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

#### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £135,422,803 (31/01/24: £131,937,851). A five percent decrease would have an equal and opposite effect.

#### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £135,144,738 (31/01/24: £131,473,410). A five percent decrease would have an equal and opposite effect.

## Note 18 Fair value of investments

The fair value of the Sub-fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.			
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.			
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.			

### As at 31/01/25

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	2,702,895	–	–	2,702,895
	2,702,895	–	–	2,702,895

### As at 31/01/24

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

# Notes to the financial statements

## Note 19 Portfolio transaction costs

For the year ended 31/01/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	1,012,413	206	0.02	—	—	—	—	1,012,619
In-specie transactions	176,216	—	—	—	—	—	—	176,216
<b>Total</b>	<b>1,188,629</b>	<b>206</b>		<b>—</b>		<b>—</b>		<b>1,188,835</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	1,293,548	(264)	(0.02)	—	—	—	—	1,293,284
<b>Total</b>	<b>1,293,548</b>	<b>(264)</b>		<b>—</b>		<b>—</b>		<b>1,293,284</b>

The Sub-fund has paid £nil as commission on purchases and sales of derivatives transactions for the year ended 31/01/25.

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

Commission	0.02%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31/01/24

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

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

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

Commission	0.02%
Taxes	0.00%
Other expenses	0.00%

## Notes to the financial statements

### Note 19 Portfolio transaction costs (continued)

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments.

These costs vary depending on the class of investment, country of exchange and method of execution.

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.18% (31/01/24: 0.16%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

## Distribution tables

For the year ended 31 January 2025

### Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

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

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

#### Class 'B' Accumulation

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

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

#### Class 'C' Accumulation

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

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

#### Class 'D' Accumulation

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

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
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#### Class 'F' Accumulation

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

Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit (continued)

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

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

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

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
Class 'X' Accumulation				
Group 1	1.206500	—	1.206500	1.184200
Group 2	1.206500	0.000000	1.206500	1.184200



Distribution tables

For the year ended 31 January 2025

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024  
 Group 2: units purchased 1 August 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'B' Accumulation</b>				
Group 1	1.011787	—	1.011787	0.864049
Group 2	0.978965	0.032822	1.011787	0.864049

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
--	---------------	--------------	--	---

Class 'C' Accumulation

Group 1	1.194004	—	1.194004	1.021365
Group 2	0.008021	1.185983	1.194004	1.021365

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
--	---------------	--------------	--	---

Class 'D' Accumulation

Group 1	1.287816	—	1.287816	1.098103
Group 2	0.339398	0.948418	1.287816	1.098103

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
--	---------------	--------------	--	---

Class 'F' Accumulation

Group 1	1.157027	—	1.157027	0.987862
Group 2	1.157027	0.000000	1.157027	0.987862

## Distribution tables

For the year ended 31 January 2025

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

Group 1: units purchased prior to 1 August 2024

Group 2: units purchased 1 August 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
--	---------------	--------------	--	---

#### Class 'H' Accumulation

Group 1	0.162421	—	0.162421	0.112168
Group 2	0.000000	0.162421	0.162421	0.112168

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
--	---------------	--------------	--	---

#### Class 'I' Accumulation

Group 1	0.283824	—	0.283824	0.216412
Group 2	0.000000	0.283824	0.283824	0.216412

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
--	---------------	--------------	--	---

#### Class 'X' Accumulation

Group 1	1.310600	—	1.310600	1.123100
Group 2	1.310600	0.000000	1.310600	1.123100

### Equalisation

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

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable.

When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

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

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

Investment review

Dear Investor

Welcome to the PUTM ACS Lothian European ex UK Fund report for the 12-month period from 31 January 2024 to 31 January 2025.

Performance Review

Over the review period, the PUTM ACS Lothian European ex UK Fund returned 9.25% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/24 to 31/01/25). This was compared to a return of 11.08% for the benchmark index (Source: Factset: FTSE World Europe ex UK Index, Total Return from 31/01/24 to 31/01/25, in GBP).

Standardised Past Performance

	Jan '24 - Jan '25 % Growth	Jan '23 - Jan '24 % Growth	Jan '22 - Jan '23 % Growth	Jan '21 - Jan '22 % Growth	*Nov '20 - Jan '21 % Growth
PUTM ACS Lothian European ex UK Fund	9.25	8.13	5.99	11.21	1.05
Benchmark Index	11.08	8.80	4.66	13.76	1.12

Source: Fund performance: Factset: Gross of AMC; based on the movement in the Published Price from 31 January 2024 to 31 January 2025. Benchmark index performance: FTSE World Europe ex UK Index, Total Return from 31 January 2024 to 31 January 2025. Since inception\*.

Past performance is not a guide to future performance.

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

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

## Investment review

### Market Review

European stock markets rose over the period as inflation appeared to be coming under control and the European Central Bank (ECB) become the first major Western central bank to cut interest rates in the current cycle. Gains were particularly strong in the first half of the 12 months on signs of recovery in the eurozone economy following a period of stagnation towards the end of 2023. However, there were falls in the final three months of 2024 as a result of sluggish economic performance and fears that global central banks may start to slow the pace of rate cuts in 2025. Investors were also concerned about the potential impact of changes to US trade policy under the incoming Trump administration.

Gains in global markets during the period were underpinned by the ongoing resilience of the US economy and hopes that artificial intelligence (AI) could drive significant productivity improvements. Major technology stocks in the US continued to outperform, although the technology sector displayed a considerable level of volatility. There were significant sentiment shifts about potential returns on investment in AI and the sustainability of spending on data centres, and these concerns also impacted European markets.

Meanwhile, geopolitical tensions weighed on investor confidence, with conflict in the Middle East and Ukraine ongoing. Markets around the world initially welcomed Donald Trump's victory in November's US presidential election, but concerns grew about the potentially inflationary impact of the new administration's economic policies.

In economic news, the rate of inflation in the eurozone continued to make progress towards the 2% target, although price pressures appeared to pick up later in the year as costs in the services sector rose. The ECB cut interest rates on five occasions during the 12 months and officials suggested further reductions were likely later in 2025. Although eurozone GDP figures for the third quarter of the year came in above expectations, there were signs of slowing growth and declining employment levels across the bloc in the final three months of 2024.

### Fund Review

The Fund delivered a positive return but underperformed its benchmark over the period. From a sector perspective, stock selection in health care, financials and energy detracted from relative performance. Conversely, our stock picks in the technology and telecommunications sectors added to returns. At a stock-specific level, the holding in pharmaceutical company Novo Nordisk was the most significant detractor from relative performance. The stock declined in the second half of the year in the wake of disappointing headline data from the trial of the firm's type 2 diabetes drug CagriSema, and concerns following weaker-than-expected sales figures from competitor Eli Lilly. However, we believe that Novo remains at the cutting edge of R&D within a vast obesity market opportunity. ASML shares

weakened on worries related to oversupply in the high-bandwidth memory business combined with capital expenditure cuts from Intel and geopolitical concerns relating to restrictions on the export of ASML's most advanced machinery to China. The company also reported third-quarter results that showed a meaningful fall in European orders and a cut to guidance. Nester denied the Fund's relative returns after the firm warned that lower sales margins on renewables were expected to hit profits. While the fall in margins was due to a global oversupply of renewable diesel that led prices to fall, some normalisation is expected as producers adjust output levels.

On the positive side, the holding in SAP added to performance after the firm posted strong top-line results and a cloud backlog number that indicated strong momentum. We believe the company has further potential for margin improvement supported by the scaling of its cloud business. Intesa Sanpaolo advanced on strong trading results, with net interest income beating expectations and management delivering a guidance upgrade. Deutsche Telekom also added to returns given robust corporate results in the US and Germany. In particular, the company continued to benefit from the strong competitive position of its T-Mobile subsidiary in the US.

### Outlook

The outlook for European equities is particularly positive, especially for our highly selective quality-first approach. Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. A stable economic backdrop alongside lower discount rates is a favourable combination for high-quality companies based in Europe, following several years of style headwinds. Dispersion is rising across markets and within sectors, therefore a selective approach at the company level is increasingly important, and earnings delivery is key. Meanwhile, volatility is set to remain a feature of markets given elevated geopolitical risk and data-dependent central banks, and this is likely to provide opportunities for active investors. If inflation proves to be more persistent, then companies with true pricing power will be best placed to deliver sustained margin expansion. Sustainability is also coming back into focus as one of the most compelling enablers of long-term growth for economies and companies. Overall, we see a very attractive environment in which to hold companies with superior earnings growth and strong sustainability credentials in a concentrated portfolio.

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Europe (31/01/24 – 99.43%)</b>		<b>99.23</b>
	<b>Aerospace &amp; Defence (31/01/24 – 4.33%)</b>		<b>4.55</b>
860,429	Airbus	120,303	2.91
520,732	Thales	67,897	1.64
	<b>Automobiles &amp; Parts (31/01/24 – 1.81%)</b>		<b>1.56</b>
1,312,876	Daimler	64,640	1.56
	<b>Banks (31/01/24 – 8.00%)</b>		<b>8.91</b>
1,190,991	BNP Paribas	65,484	1.58
2,657,870	Finecobank Banco Fineco	40,737	0.98
6,105,722	ING Groep	82,048	1.98
31,311,084	Intesa Sanpaolo	109,760	2.65
7,426,914	Nordea Bank	71,114	1.72
	<b>Beverages (31/01/24 – 2.63%)</b>		<b>2.07</b>
753,745	Heineken	42,313	1.02
473,565	Pernod Ricard	43,562	1.05
	<b>Chemicals (31/01/24 – 2.06%)</b>		<b>2.03</b>
595,336	Air Liquide	83,905	2.03
	<b>Construction &amp; Materials (31/01/24 – 3.52%)</b>		<b>3.63</b>
1,174,734	Saint Gobain	89,023	2.15
702,653	Vinci	61,431	1.48
	<b>Electricity (31/01/24 – 2.95%)</b>		<b>2.04</b>
9,886,282	Enel	56,492	1.36
892,286	Orsted	28,011	0.68
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 3.20%)</b>		<b>3.44</b>
693,705	Schneider Electric	142,307	3.44
	<b>Financial Services (31/01/24 – 3.87%)</b>		<b>4.41</b>
509,810	Deutsche Boerse	101,640	2.45
65,588	Partners Group	80,975	1.96
	<b>Food Producers (31/01/24 – 5.99%)</b>		<b>2.68</b>
15,539	Barry Callebaut	13,786	0.33
1,047,083	Danone	59,114	1.43
553,039	Nestle	37,977	0.92
	<b>Gas, Water &amp; Multiutilities (31/01/24 – 3.29%)</b>		<b>2.18</b>
3,118,750	Engie	41,513	1.00
1,961,133	RWE	48,927	1.18
	<b>General Industrials (31/01/24 – 2.63%)</b>		<b>3.47</b>
1,586,806	Atlas Copco	19,157	0.46
721,184	Siemens	124,594	3.01
	<b>General Retailers (31/01/24 – 1.78%)</b>		<b>2.07</b>
1,442,849	Allfunds Group	5,987	0.14
1,808,225	Industria de Diseno Textil	79,725	1.93

## PUTM ACS Lothian European ex UK Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.00%)</b>		<b>0.49</b>
951,795	Amplifon	20,441	0.49
	<b>Industrial Engineering (31/01/24 – 2.01%)</b>		<b>2.22</b>
4,115,968	Volvo 'B'	91,983	2.22
	<b>Industrial Transportation (31/01/24 – 1.90%)</b>		<b>2.04</b>
524,078	DSV	84,406	2.04
	<b>Media (31/01/24 – 2.06%)</b>		<b>2.34</b>
3,294,738	Universal Music Group	74,259	1.79
154,024	Wolters Kluwer Certificates	22,641	0.55
	<b>Mobile Telecommunications (31/01/24 – 2.01%)</b>		<b>3.03</b>
4,645,928	Deutsche Telekom	125,508	3.03
	<b>Non-Life Insurance (31/01/24 – 5.19%)</b>		<b>5.85</b>
3,453,707	AXA	105,899	2.56
171,019	Hannover Rueck	36,371	0.88
203,057	Zurich Insurance Group	99,630	2.41
	<b>Oil &amp; Gas Producers (31/01/24 – 4.53%)</b>		<b>2.42</b>
2,128,012	TotalEnergies	100,376	2.42
	<b>Personal Goods (31/01/24 – 4.01%)</b>		<b>5.63</b>
103,665	CIE Financiere Richemont 'A'	16,271	0.39
19,388	Hermes International	44,087	1.06
143,302	L'Oréal	42,963	1.04
220,773	LVMH	129,940	3.14
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 15.99%)</b>		<b>14.44</b>
703,340	DSM Firmenich	58,067	1.40
155,000	Lonza Group	79,925	1.93
1,151,176	Novartis 'R'	97,518	2.36
2,701,075	Novo Nordisk	184,851	4.46
260,117	Roche Holding	65,934	1.59
1,278,350	Sanofi	111,635	2.70
	<b>Software &amp; Computer Services (31/01/24 – 6.55%)</b>		<b>7.70</b>
48,072	Adyen	62,942	1.52
742,290	Dassault Systems	23,468	0.57
1,032,597	SAP	232,259	5.61
	<b>Support Services (31/01/24 – 0.77%)</b>		<b>1.54</b>
1,462,210	Edenred	40,663	0.98
187,405	Gaztransport Et Technigaz	23,173	0.56
	<b>Technology Hardware &amp; Equipment (31/01/24 – 7.01%)</b>		<b>6.30</b>
400,173	ASML Holding	241,856	5.84
183,742	BE Semiconductor Industries	19,154	0.46
	<b>Money Markets (31/01/24 – 1.34%)</b>		<b>2.19</b>
108,272	abrdn Liquidity Fund (Lux) - Z-3 Euro Fund+	90,583	2.19

Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market	Percentage of
		value £000	total net assets %
	<b>Portfolio of investments</b>	<b>4,109,225</b>	<b>99.23</b>
	<b>Net other assets</b>	<b>31,819</b>	<b>0.77</b>
	<b>Net assets</b>	<b>4,141,044</b>	<b>100.00</b>

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

Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
Novartis 'R'	45,614	Nestle	110,841
L'Oréal	39,814	Nordisk	46,456
Hannover Rueck	33,875	Engie	36,461
Hermes International	32,149	ASML Holding	30,083
ASML Holding	29,066	Schneider Electric	28,164
Edenred	25,679	Tryg	27,120
BE Semiconductor Industries	21,539	Teleperformance	26,902
Atlas Copco	20,722	Enel	25,378
Deutsche Telekom	20,564	Neste Oyj	24,995
Gaztransport Et Technigaz	20,401	Roche Holding	21,653
Subtotal	289,423	Subtotal	378,053
Other purchases	345,909	Other sales	191,771
Total purchases for the year	635,332	Total sales for the year	569,824



Statistical information

Comparative tables

	Class 'C'*** Accumulation 31/01/25 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	5.35
Operating charges	0.00
Return after operating charges*	5.35
Distributions on accumulation units	(0.12)
Retained distributions on accumulation units	0.12
Closing net asset value per unit	105.35
*after direct transaction costs of:	0.03

Performance

Return after charges	5.35%
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Other information

Closing net asset value (£000)	188,220
Closing number of units	178,665,021
Operating charges	0.02%
Direct transaction costs	0.03%

Prices+

Highest unit price (pence)	105.40
Lowest unit price (pence)	98.38

+ 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 5 December 2024.

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'D' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	127.81	118.44	111.92
Return before operating charges*	11.59	9.39	6.54
Operating charges	(0.02)	(0.02)	(0.02)
Return after operating charges*	11.57	9.37	6.52
Distributions on accumulation units	(3.89)	(3.51)	(2.80)
Retained distributions on accumulation units	3.89	3.51	2.80
Closing net asset value per unit	139.38	127.81	118.44
*after direct transaction costs of:	0.04	0.02	0.05

### Performance

Return after charges	9.05%	7.91%	5.83%
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### Other information

Closing net asset value (£000)	3,952,812	3,791,420	3,898,801
Closing number of units	2,836,005,538	2,966,516,753	3,291,715,563
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	0.03%	0.02%	0.05%

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

Highest unit price (pence)	139.44	128.45	119.61
Lowest unit price (pence)	128.77	112.34	97.17

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

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'X' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	113.86	105.54	99.76
Return before operating charges*	10.27	8.34	5.80
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges*	10.26	8.32	5.78
Distributions on accumulation units	(3.41)	(3.11)	(2.47)
Retained distributions on accumulation units	3.41	3.11	2.47
Closing net asset value per unit	124.12	113.86	105.54
*after direct transaction costs of:	0.03	0.02	0.05

### Performance

Return after charges	9.01%	7.88%	5.79%
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### Other information

Closing net asset value (£000)	12	11	53
Closing number of units	10,000	10,000	50,000
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	0.03%	0.02%	0.05%

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

Highest unit price (pence)	124.18	114.44	106.58
Lowest unit price (pence)	114.72	100.08	86.60

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

## Statistical information

### Investment objective

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

### Investment policy

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

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

Derivatives may be used for efficient portfolio management only.

### Investment strategy

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

### Revenue distribution and pricing

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

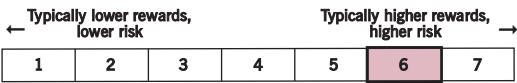
At each distribution the net revenue after deduction of expenses, from the investments of the Sub-fund is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the ACS Manager's Report no later than two months after these dates.

The benchmark and prospectus wording changed on 14 April 2025, however, the above information is correct as at the year-end date.

# Statistical information

## Risk and reward profile

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



This Sub-fund is ranked at 6 (31/01/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- \* Class 'C' Accumulation
- \* Class 'D' Accumulation
- \* Class 'X' Accumulation

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

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

For more information on the Risk and Reward profiles of our funds, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

# Annual financial statements

For the year ended 31 January 2025

## Statement of total return

	Notes	31/01/25 £000	31/01/24 £000
Income			
Net capital gains	4	234,412	171,030
Revenue	5	121,457	123,987
Expenses	6	(570)	(597)
Interest payable and similar charges		(9)	(5)
Net revenue before taxation		120,878	123,385
Taxation	7	(10,242)	(9,806)
Net revenue after taxation		110,636	113,579
Total return before distributions		345,048	284,609
Distributions	8	(110,922)	(113,857)
Change in net assets attributable to unitholders from investment activities		234,126	170,752

## Statement of change in net assets attributable to unitholders

	31/01/25 £000	31/01/24 £000
Opening net assets attributable to unitholders	3,791,431	3,898,854
Amounts receivable on issue of units	259,528	35,874
Amounts receivable on in-specie transfer*	171,685	130,528
Amounts payable on cancellation of units	(425,489)	(555,020)
	5,724	(388,618)
Change in net assets attributable to unitholders from investment activities	234,126	170,752
Dilution levy adjustment	686	350
Retained distributions on accumulation units	109,077	110,093
Closing net assets attributable to unitholders	4,141,044	3,791,431

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

Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		4,109,225	3,769,631
<b>Current assets:</b>			
Debtors	9	33,249	24,736
Cash and bank balances	10	19	2,009
Total assets		4,142,493	3,796,376
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	11	(1,449)	(4,945)
Total liabilities		(1,449)	(4,945)
Net assets attributable to unitholders		4,141,044	3,791,431

## Notes to the financial statements

### Notes 1-3 Accounting policies

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

### Note 4 Net capital gains

The net capital gains during the year comprise:

	31/01/25	31/01/24
	£000	£000
Gains on non-derivative securities	233,978	171,164
Currency gains/(losses)	420	(217)
FTSE license fees capital	–	(22)
Handling charges	14	105
Net capital gains	<u>234,412</u>	<u>171,030</u>

### Note 5 Revenue

	31/01/25	31/01/24
	£000	£000
UK dividends	109	118
Overseas dividends	119,913	122,239
Interest on debt securities	–	1,561
Bank interest	35	69
Liquidity fund interest	1,400	–
Total revenue	<u>121,457</u>	<u>123,987</u>

### Note 6 Expenses

	31/01/25	31/01/24
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	190	190
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	56	57
(c) Other expenses:		
Audit fee	13	10
Safe custody charges	286	307
Printing & stationery	1	1
Professional fees	2	8
FTSE license fees	22	24
	<u>324</u>	<u>350</u>
Total expenses	<u>570</u>	<u>597</u>

Audit fees including VAT for the year were £12,000 (31/01/24: £9,451).



## Notes to the financial statements

### Note 7 Taxation

	31/01/25 £000	31/01/24 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	10,242	9,806
Total taxation	<u>10,242</u>	<u>9,806</u>

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

### Note 8 Distributions

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

	31/01/25 £000	31/01/24 £000
Interim	91,830	92,948
Final	17,247	17,145
	<u>109,077</u>	<u>110,093</u>
Amounts deducted on cancellation of units	2,735	4,420
Amounts added on issue of units	(890)	(656)
Net distribution for the year	<u>110,922</u>	<u>113,857</u>
Net revenue after taxation	110,636	113,579
Expenses taken to capital	286	278
Net distribution for the year	<u>110,922</u>	<u>113,857</u>

Details of the distribution per unit are set out in the tables on pages 134 and 135.

### Note 9 Debtors

	31/01/25 £000	31/01/24 £000
Accrued income	–	141
Overseas tax recoverable	33,240	24,595
Other debtors	9	–
Total debtors	<u>33,249</u>	<u>24,736</u>

### Note 10 Cash and bank balances

	31/01/25 £000	31/01/24 £000
Cash and bank balances	19	2,009
Total cash and bank balances	<u>19</u>	<u>2,009</u>

## Notes to the financial statements

### Note 11 Other creditors

	31/01/25 £000	31/01/24 £000
Cancellations awaiting settlement	1,260	4,460
ACS Manager's periodic charge payable	64	47
Depository's fees payable	18	23
Safe custody charges payable	85	362
Audit fee payable	12	10
FTSE license fees payable	10	22
Handling charges payable	–	21
<b>Total other creditors</b>	<b>1,449</b>	<b>4,945</b>

### Note 12 Reconciliation of units

	Class 'C'* Accumulation	Class 'D' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/24	–	2,966,516,753	10,000
Unit movements in year:			
Units issued	7,833,336	190,604,087	–
Units cancelled	(852,826)	(321,115,302)	–
In-specie	171,684,511	–	–
<b>Closing units at 31/01/25</b>	<b>178,665,021</b>	<b>2,836,005,538</b>	<b>10,000</b>

\* Class 'C' Accumulation launched on 5 December 2024.

### Note 13 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

### Note 14 Unitholders' funds

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

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

### Note 15 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

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

	Class 'C'* %	Class 'D' %	Class 'X' %
As at 31 January 2025:	100.00	100.00	0.00
As at 31 January 2024:	N/A	100.00	0.00

\*Class 'C' Accumulation launched on 5 December 2024.

# Notes to the financial statements

## Note 15 Related party transactions (continued)

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 11.

## Note 16 Financial instruments

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

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

### Currency exposure

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

Currency	Net currency assets/(liabilities) 31/01/25			Net currency assets/(liabilities) 31/01/24		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	(1,430)	–	(1,430)	(4,348)	–	(4,348)
Danish Krone	2,602	297,268	299,870	2,185	400,617	402,802
Euro	16,844	3,208,800	3,225,644	12,307	2,763,621	2,775,928
Norwegian Krone	–	–	–	52	19,265	19,317
Swedish Krona	–	111,140	111,140	1	76,268	76,269
Swiss Franc	13,803	492,017	505,820	11,603	509,860	521,463
	31,819	4,109,225	4,141,044	21,800	3,769,631	3,791,431

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

### Interest profile

At the year end date, nil (31/01/24: 1.39%) of the Sub-fund's net assets by value were interest bearing. Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent. Interest was also earned on the investments in the abrdn Liquidity Fund.

### Sensitivity analysis

#### Interest rate risk sensitivity

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

#### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £207,123,671 (31/01/24: £189,788,943). A five percent decrease would have an equal and opposite effect.

#### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £205,461,265 (31/01/24: £188,481,555). A five percent decrease would have an equal and opposite effect.

# Notes to the financial statements

**Note 17 Fair value of investments**

The fair value of the Sub-fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

- Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31/01/25				
Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	4,018,642	–	–	4,018,642
Money markets funds	90,583	–	–	90,583
	4,109,225	–	–	4,109,225

As at 31/01/24				
Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	3,718,943	–	–	3,718,943
Money markets funds	50,688	–	–	50,688
	3,769,631	–	–	3,769,631

# Notes to the financial statements

## Note 18 Portfolio transaction costs

For the year ended 31/01/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	463,524	207	0.04	572	0.12	6	–	464,309
In-specie transactions	171,023	–	–	–	–	–	–	171,023
<b>Total</b>	<b>634,547</b>	<b>207</b>		<b>572</b>		<b>6</b>		<b>635,332</b>

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	566,377	254	0.04	–	–	–	–	566,123
Corporate actions	3,701	–	–	–	–	–	–	3,701
<b>Total</b>	<b>570,078</b>	<b>254</b>		<b>–</b>		<b>–</b>		<b>569,824</b>

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

Commission	0.01%
Taxes	0.02%
Other expenses	0.00%

For the year ended 31/01/24

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

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

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

Commission	0.01%
Taxes	0.00%
Other expenses	0.01%

## Notes to the financial statements

### Note 18 Portfolio transaction costs (continued)

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.09% (31/01/24: 0.07%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit

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

			2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		
Class 'D' Accumulation				
Group 1	3.284782	—	3.284782	2.931204
Group 2	0.420695	2.864087	3.284782	2.931204

			2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		
Class 'X' Accumulation				
Group 1	2.876500	—	2.876500	2.594020
Group 2	2.876500	0.000000	2.876500	2.594020

## PUTM ACS Lothian European ex UK Fund

### Distribution tables

For the year ended 31 January 2025

#### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024

Group 2: units purchased 1 August 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'C' Accumulation*</b>				
Group 1	0.116677	—	0.116677	n/a
Group 2	0.102436	0.014241	0.116677	n/a

\* Class 'C' Accumulation launched on 5 December 2024, hence there are no comparatives.

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'D' Accumulation</b>				
Group 1	0.600785	—	0.600785	0.577940
Group 2	0.182063	0.418722	0.600785	0.577940

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'X' Accumulation</b>				
Group 1	0.530300	—	0.530300	0.514100
Group 2	0.530300	0.000000	0.530300	0.514100

#### Equalisation

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

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

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

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



PUTM ACS Lothian North American Equity Fund

Investment review

Dear Investor

Welcome to the PUTM ACS Lothian North American Equity Fund report for the 12 months from 31 January 2024 to 31 January 2025.

Performance Review

Over the review period, the PUTM ACS Lothian North American Equity Fund returned 30.48% (Source: Factset: Gross of AMC; based on the movement in the Published Price from 31/01/24 to 31/01/25, in GBP). This was compared to a return of 30.69% for the benchmark index (Source: Factset: FTSE North America Phoenix Climate Aware Index since 16/05/2024; previously the FTSE North America Index from 06/11/2023 to 16/05/2024; Total Return from 31/01/24 to 31/01/25, in GBP).

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

Standardised Past Performance

	Jan '24 - Jan '25 % Growth	Jan '23 - Jan '24 % Growth	Jan '22 - Jan '23 % Growth	Jan '21 - Jan '22 % Growth	*Nov '20 - Jan '21 % Growth
PUTM ACS Lothian North American Equity Fund	30.48	14.82	-3.30	26.36	-0.32
Benchmark Index	30.69	16.96	0.03	26.19	0.13

Source: Fund performance: Factset: Gross of AMC; based upon the movement in the Published Price from 31 January 2024 to 31 January 2025, in GBP. Benchmark Index performance: FTSE North America Phoenix Climate Aware Index since 16 May 2024; previously the FTSE North America Index from 6 November 2023 to 16 May 2024 and the S&P 500 from 20 November 2020 to 6 November 2023; Total Return in GBP terms to 31 January 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

US share prices rose strongly over the 12-month period. In particular, there was a strong performance by technology-related companies. These stocks are especially sensitive to the end of monetary tightening and the prospect of rate cuts due to the favourable effect on their future discounted earnings. However, the emergence of a low-cost, cutting-edge artificial intelligence model from Chinese start-up DeepSeek later in the period raised questions about the dominance of US technology giants in the field.

Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to maintain a restrictive policy stance for much of the period. However, after a sustained fall in annual inflation and some mixed US economic data, it lowered the target range for the federal funds rate by 50 basis points (bps) in September, then by 25 bps in both November and December, taking it to 4.25–4.50%. US equities performed well early in the review period as encouraging inflation trends led to optimism about future interest-rate cuts. However, equities weakened in April on fears of interest rates staying higher for longer. Equities rebounded in May and June, though, due to fresh hopes of interest-rate cuts, as well as better-than-expected corporate earnings. Fears of a US recession caused a sell-off in equities from mid-July to the start of August. However, equities resumed their upward trend towards the end of the period, supported in November by President Trump's election win, given his pro-growth agenda of tax cuts, deregulation and increased infrastructure spending. Nevertheless, concerns about interest rates staying higher for longer resurfaced in December, leading to a weak month for equities. Subsequently, the Fed held the target range for the federal funds rate in January. President Trump has recently put pressure on the central bank by calling for lower interest rates, even as the Fed aims to proceed cautiously, taking a data-dependent approach as it seeks greater clarity on underlying economic trends.

### Outlook

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

## PUTM ACS Lothian North American Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United States (31/01/24 – 92.00%)</b>		<b>92.92</b>
	<b>Aerospace &amp; Defence (31/01/24 – 0.47%)</b>		<b>0.92</b>
41,763	Arconic	4,252	0.08
86,389	Boeing	12,266	0.23
2,826	HEICO	543	0.01
5,208	HEICO 'A'	798	0.02
2,437	Huntington Ingalls Industries	387	0.01
196,666	Raytheon Technology	20,410	0.38
5,226	Teledyne Technologies	2,150	0.04
19,486	Textron	1,200	0.02
6,248	TransDigm Group	6,799	0.13
	<b>Alternative Energy (31/01/24 – 0.08%)</b>		<b>0.05</b>
15,086	Enphase Energy	756	0.01
14,288	First Solar	1,925	0.04
	<b>Automobiles &amp; Parts (31/01/24 – 1.58%)</b>		<b>3.43</b>
1,120,199	Ford Motor	9,069	0.17
311,031	General Motors	12,381	0.23
11,595	Genuine Parts	1,085	0.02
28,222	LKQ	849	0.02
182,391	Rivian Automotive	1,841	0.03
484,591	Tesla Motors	157,758	2.96
	<b>Banks (31/01/24 – 3.16%)</b>		<b>3.24</b>
742,594	Bank of America	27,653	0.52
81,076	Bank of New York Mellon	5,607	0.11
209,728	Citigroup	13,739	0.26
49,239	Citizens Financial Group	1,883	0.04
81,506	Fifth Third Bancorp	2,907	0.05
745	First Citizens Bancshares	1,322	0.02
157,035	Huntingdon Bancshares	2,171	0.04
313,601	JPMorgan Chase & Co	67,447	1.27
101,124	KeyCorp	1,463	0.03
18,110	M&T Bank	2,932	0.05
43,330	PNC Financial Services	7,005	0.13
99,740	Regions Financial	1,976	0.04
145,687	Truist Financial Corporation	5,583	0.10
169,962	US Bancorp	6,537	0.12
382,520	Wells Fargo	24,262	0.46
	<b>Beverages (31/01/24 – 1.30%)</b>		<b>1.30</b>
19,551	Brown-Forman 'B'	519	0.01
581,991	Coca-Cola	29,719	0.56
23,691	Constellation Brands	3,448	0.06
22,685	Molson Coors Beverage	1,000	0.02
82,409	Monster Beverage	3,229	0.06
259,474	PepsiCo	31,451	0.59
	<b>Chemicals (31/01/24 – 0.73%)</b>		<b>0.47</b>
15,981	Air Products & Chemicals	4,314	0.08
11,275	Albemarle	764	0.02
8,575	Avery Dennison	1,283	0.03

## PUTM ACS Lothian North American Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Chemicals (continued)</b>		
8,148	Celanese 'A'	466	0.01
9,939	CF Industries	738	0.01
66,868	Dow	2,101	0.04
53,711	Dupont De Nemours	3,319	0.06
8,416	Eastman Chemicals	675	0.01
37,102	Ecolab	7,466	0.14
25,115	International Flavours & Fragrances	1,759	0.03
25,176	PPG Industries	2,337	0.04
	<b>Construction &amp; Materials (31/01/24 – 0.53%)</b>		<b>0.51</b>
10,231	Builders Firstsource IPO	1,378	0.03
95,075	Carrier Global Corporation	5,000	0.09
22,752	Ferguson Enterprises	3,317	0.06
13,631	Jacobs Solutions	1,536	0.03
3,318	Martin Marietta Materials	1,451	0.03
14,286	Masco	911	0.02
11,592	Quanta Services	2,869	0.05
26,372	Sherwin-Williams	7,600	0.14
13,539	Vulcan Materials	2,989	0.06
	<b>Electricity (31/01/24 – 1.24%)</b>		<b>1.66</b>
134,726	AES	1,192	0.02
20,958	Alliant Energy	993	0.02
43,148	American Electric Power	3,416	0.06
42,844	CMS Energy	2,276	0.04
65,236	Consolidation Edison	4,920	0.09
50,478	Constellation Energy	12,184	0.23
90,496	Dominion Energy	4,048	0.08
16,911	DTE Energy	1,632	0.03
59,083	Edison International	2,569	0.05
46,034	Entergy	3,004	0.06
102,755	Eversource Energy	4,767	0.09
118,165	Exelon	3,804	0.07
47,097	FirstEnergy	1,508	0.03
168,284	NextEra Energy	9,693	0.18
22,414	NRG Energy	1,849	0.04
561,252	PG&E	7,064	0.13
60,415	PPL	1,633	0.03
93,993	Public Service Enterprise Group	6,320	0.12
118,283	Southern	7,990	0.15
37,198	Vistra Energy	5,027	0.09
45,502	Xcel Energy	2,460	0.05
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 1.09%)</b>		<b>1.17</b>
33,631	Agilent Technologies	4,103	0.08
26,413	Ametek	3,923	0.07
133,659	Amphenol	7,612	0.14
6,155	Axon Enterprise	3,230	0.06
64,468	Emerson Electric	6,741	0.13
122,071	General Electric	20,011	0.38

## PUTM ACS Lothian North American Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Electronic &amp; Electrical Equipment (continued)</b>		
6,044	Hubbell	2,056	0.04
19,865	Keysight Technologies	2,851	0.05
2,418	Mettler Toledo International	2,655	0.05
14,123	Revvity	1,433	0.03
8,869	Roper Technologies	4,107	0.08
27,972	Trimble Navigation	1,687	0.03
5,888	Zebra Technologies 'A'	1,856	0.03
	<b>Financial Services (31/01/24 – 5.40%)</b>		<b>5.47</b>
22,776	Ally Financial	714	0.01
61,466	American Express	15,688	0.29
8,312	Ameriprise Financial	3,632	0.07
15,213	Ares Management	2,428	0.05
16,206	BlackRock Funding	14,027	0.26
77,465	Blackstone 'A'	11,037	0.21
41,414	Capital One Financial	6,791	0.13
11,575	CBOE Global Holdings	1,903	0.04
29,869	Chicago Mercantile Exchange	5,682	0.11
10,486	Coinbase Global	2,458	0.05
27,366	Discover Financial Services	4,427	0.08
13,448	Equifax	2,973	0.06
27,127	Equitable Holdings	1,188	0.02
31,147	Frank Resources	557	0.01
34,622	Goldman Sachs Group	17,828	0.33
62,272	Intercontinental Exchange	8,012	0.15
54,928	KKR & Co.	7,388	0.14
6,182	LPL Financial Holdings	1,825	0.03
90,699	Mastercard	40,556	0.76
22,890	Moody's	9,205	0.17
167,897	Morgan Stanley	18,696	0.35
8,430	MSCI	4,045	0.08
45,157	NASDAQ	2,991	0.06
21,778	Northern Trust	1,967	0.04
11,844	Raymond James Financial	1,606	0.03
34,343	S&P Global	14,416	0.27
93,816	Schwab (Charles)	6,241	0.12
60,903	Square	4,453	0.08
32,904	State Street	2,690	0.05
32,736	Synchrony Financial	1,817	0.03
24,014	T Rowe Price Group	2,261	0.04
57,212	Tango Holdings	7,871	0.15
24,013	The Carlyle Group	1,084	0.02
228,239	Visa	62,815	1.18
	<b>Fixed Line Telecommunications (31/01/24 – 0.79%)</b>		<b>0.82</b>
118,847	Arista Networks	11,013	0.21
972,093	AT&T	18,565	0.35
447,760	Verizon Communications	14,194	0.26

## PUTM ACS Lothian North American Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Food &amp; Drug Retailers (31/01/24 – 0.79%)</b>		<b>0.57</b>
26,675	Cardinal Health	2,654	0.05
18,709	Cencora	3,826	0.07
142,372	CVS Health	6,473	0.12
119,242	Keurig Dr Pepper	3,080	0.06
54,205	Kroger	2,689	0.05
14,645	McKesson HBOC	7,005	0.13
68,617	Sysco	4,026	0.08
72,900	Walgreens Boots Alliance	603	0.01
	<b>Food Producers (31/01/24 – 0.77%)</b>		<b>0.51</b>
26,005	Archer Daniels Midland	1,071	0.02
19,547	Campbell Soup	610	0.01
49,401	ConAgra Brands	1,029	0.02
80,643	General Mills	3,902	0.07
16,479	Hershey	1,980	0.04
28,514	Hormel Foods	688	0.01
11,215	JM Smucker	965	0.02
35,747	Kellanova	2,352	0.05
97,441	Kraft Heinz	2,340	0.04
12,740	Lamb Weston Holdings	615	0.01
28,721	McCormick	1,785	0.03
193,838	Mondelez International	9,046	0.17
17,015	Tyson Foods 'A'	774	0.02
	<b>Forestry &amp; Paper (31/01/24 – 0.03%)</b>		<b>0.01</b>
15,143	International Paper	678	0.01
	<b>Gas, Water &amp; Multiutilities (31/01/24 – 0.53%)</b>		<b>0.49</b>
28,727	Ameren	2,177	0.04
28,219	American Water Works	2,832	0.05
11,667	Atmos Energy	1,338	0.03
99,157	CenterPoint Energy	2,598	0.05
63,142	Duke Energy	5,689	0.11
53,244	Nisource	1,598	0.03
79,729	Sempra Energy	5,320	0.10
27,342	Veralto Corporation	2,275	0.04
25,874	WEC Energy Group	2,067	0.04
	<b>General Industrials (31/01/24 – 1.08%)</b>		<b>0.96</b>
54,843	3M Co	6,719	0.13
40,908	Ball Corporation	1,833	0.04
74,166	Danaher	13,297	0.25
40,332	Fortive	2,641	0.05
95,757	Honeywell International	17,236	0.32
6,376	Packaging Corporation of America	1,091	0.02
14,265	Parker-Hannifin	8,120	0.15
	<b>General Retailers (31/01/24 – 7.83%)</b>		<b>9.34</b>
50,424	Airbnb A	5,322	0.10
1,346,962	Amazon.com	257,533	4.83
1,910	Autozone	5,150	0.10
22,631	Best Buy	1,563	0.03

## PUTM ACS Lothian North American Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Retailers (continued)</b>		
6,967	Burlington Store	1,590	0.03
17,876	Carmax	1,232	0.02
5,671	Corpay	1,738	0.03
57,569	Copart	2,683	0.05
49,263	Costco Wholesale	38,835	0.73
21,505	Dollar General	1,230	0.02
20,559	Dollar Tree	1,213	0.02
113,077	Home Depot	37,497	0.70
85,055	Lowe's Companies	17,802	0.34
5,401	MercadoLibre	8,342	0.16
46,938	NetFlix	36,877	0.69
3,726	O'Reilly Automotive	3,880	0.07
147,477	PayPal Holdings	10,512	0.20
18,439	Rollins	734	0.01
37,315	Ross Stores	4,519	0.09
64,683	Target	7,179	0.14
128,179	TJX	12,870	0.24
60,217	Tractor Supply Company	2,634	0.05
4,111	Ulta Beauty	1,363	0.03
444,844	Walmart	35,110	0.66
	<b>Healthcare Equipment &amp; Services (31/01/24 – 4.44%)</b>		<b>3.31</b>
6,501	Align Technology	1,146	0.02
77,606	Avantor	1,390	0.03
54,674	Baxter International	1,433	0.03
32,669	Becton Dickinson	6,511	0.12
222,224	Boston Scientific	18,310	0.34
43,312	Centene	2,231	0.04
30,425	Cigna Corporation	7,204	0.13
5,285	DaVita	749	0.01
34,940	Dexcom	2,441	0.05
68,687	Edwards Lifesciences	4,005	0.08
25,415	Elevance Health	8,097	0.15
26,919	GE Healthcare	1,912	0.04
19,493	HCA Holdings	5,178	0.10
26,294	Hologic	1,526	0.03
13,143	Humana	3,101	0.06
9,484	Idexx Laboratories	3,219	0.06
6,095	Insulet	1,365	0.03
30,863	Intuitive Surgical	14,198	0.27
8,925	Labcorp	1,793	0.03
3,640	Molina Healthcare	909	0.02
8,723	Quest Diagnostics	1,145	0.02
9,594	ResMed	1,825	0.03
41,535	Stryker	13,071	0.25
4,021	Teleflex	583	0.01
12,666	The Cooper Companies	984	0.02
43,653	Thermo Fisher Scientific	21,000	0.39
100,659	UnitedHealth Group	43,958	0.82
3,280	Universal Health Services	498	0.01

## PUTM ACS Lothian North American Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Healthcare Equipment &amp; Services (continued)</b>		
6,767	Waters	2,263	0.04
8,218	West Pharmaceutical Services	2,260	0.04
23,284	Zimmer Biomet Holdings	2,050	0.04
	<b>Household Goods (31/01/24 – 1.32%)</b>		<b>1.13</b>
36,422	Church & Dwight	3,092	0.06
13,786	Clorox	1,760	0.03
19,439	D.R. Horton	2,220	0.04
15,709	Lennar	1,659	0.03
7,854	Millrose Properties	70	0.00
155	NVR	998	0.02
347,162	Procter & Gamble	46,371	0.87
17,784	Pulte Group	1,628	0.03
4,430	Snap-on	1,265	0.03
16,550	Stanley Black & Decker	1,173	0.02
	<b>Industrial Engineering (31/01/24 – 1.51%)</b>		<b>1.32</b>
54,865	Caterpillar	16,401	0.31
19,271	Cummins	5,528	0.10
37,501	Deere & Company	14,373	0.27
15,528	Dover	2,545	0.05
4,979	IDEX	898	0.02
33,543	Illinois Tool Works	6,996	0.13
46,055	Ingersoll Rand	3,475	0.06
45,920	Otis Worldwide Corporation	3,525	0.07
77,096	Paccar	6,875	0.13
13,075	Rockwell Automation	2,929	0.05
19,458	Wabtec	3,255	0.06
36,359	Xylem	3,629	0.07
	<b>Industrial Metals (31/01/24 – 0.28%)</b>		<b>0.16</b>
183,344	Freeport McMoRan Copper	5,288	0.10
12,245	Nucor	1,265	0.02
6,537	Southern Copper Corporation	482	0.01
16,468	Steel Dynamics	1,699	0.03
	<b>Industrial Transportation (31/01/24 – 1.18%)</b>		<b>0.85</b>
13,316	CH Robinson Worldwide	1,066	0.02
255,739	CSX	6,761	0.13
16,198	Expeditors International	1,480	0.03
16,299	Fedex	3,474	0.06
7,443	J.B. Hunt Transport Services	1,025	0.02
28,738	Norfolk Southern	5,906	0.11
15,708	Old Dominion Freight Line	2,346	0.04
79,385	Union Pacific	15,837	0.30
82,411	United Parcel Services 'B'	7,576	0.14
	<b>Leisure Goods (31/01/24 – 0.26%)</b>		<b>0.12</b>
30,798	Electronic Arts	3,046	0.06
4,264	Pool.com	1,181	0.02
15,041	Take Two Interactive	2,244	0.04



## PUTM ACS Lothian North American Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Life Insurance (31/01/24 – 0.39%)</b>		<b>0.31</b>
61,212	Aflac	5,290	0.10
85,077	Metlife	5,925	0.11
25,096	Principal Financial Group	1,665	0.03
39,389	Prudential Financial	3,827	0.07
	<b>Media (31/01/24 – 1.19%)</b>		<b>0.87</b>
9,991	Charter Communications 'A'	2,774	0.05
412,298	Comcast	11,162	0.21
197,432	Discovery	1,657	0.03
4,167	FactSet	1,589	0.03
14,340	Fox Corporation 'A'	590	0.01
8,255	Fox Corporation 'B'	323	0.01
40,925	Interpublic Group of Companies	944	0.02
54,169	News Corporation 'A'	1,226	0.02
16,179	News Corporation 'B'	412	0.01
21,043	Omnicom	1,470	0.03
20,240	Sirius XM	391	0.01
259,300	Walt Disney	23,588	0.44
	<b>Mining (31/01/24 – 0.11%)</b>		<b>0.40</b>
26,703	GE Vernova	8,008	0.15
296,981	Newmont Mining	10,206	0.19
30,038	Vertiv Holdings	2,828	0.06
	<b>Mobile Telecommunications (31/01/24 – 0.20%)</b>		<b>0.18</b>
51,349	T-Mobile	9,623	0.18
	<b>Non-Life Insurance (31/01/24 – 2.83%)</b>		<b>1.49</b>
71,200	AIG	4,220	0.08
28,599	Allstate	4,428	0.08
41,641	Arch Capital Group	3,119	0.06
13	Berkshire Hathaway 'A'	7,347	0.14
50,008	Berkshire Hathaway 'B'	18,851	0.35
19,830	Brown & Brown	1,670	0.03
12,645	Cincinnati Financial	1,394	0.03
17,892	Gallagher (Arthur J)	4,351	0.08
42,283	Hartford Financial Services	3,796	0.07
13,671	Loews	940	0.02
807	Markel	1,188	0.02
53,971	Marsh & McLennan	9,422	0.18
63,981	Progressive	12,694	0.24
25,017	Travelers	4,936	0.09
24,448	W.R. Berkley	1,157	0.02
	<b>Oil &amp; Gas Producers (31/01/24 – 3.07%)</b>		<b>1.33</b>
15,366	Apa Corporation	271	0.00
20,069	Cheniere Energy	3,613	0.07
127,964	Chevron	15,366	0.29
118,613	Conoco Phillips	9,431	0.18
43,478	Coterra Energy	970	0.02
53,403	Devon Energy	1,466	0.03
13,517	Diamondback Energy	1,787	0.03

## PUTM ACS Lothian North American Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Oil &amp; Gas Producers (continued)</b>		
43,178	EOG Resources	4,370	0.08
224,554	Exxon Mobil	19,294	0.36
28,694	Hess	3,209	0.06
19,750	Marathon Petroleum	2,316	0.04
104,396	Occidental Petroleum	3,919	0.07
17,772	Phillips 66	1,684	0.03
11,984	Targa Resources	1,897	0.04
13,570	Valero Energy	1,453	0.03
	<b>Oil Equipment &amp; Services (31/01/24 – 0.56%)</b>		<b>0.44</b>
143,873	Baker Hughes 'A'	5,348	0.10
73,159	Halliburton	1,531	0.03
120,789	Kinder Morgan	2,671	0.05
51,941	Oneok	4,061	0.08
152,878	Schlumberger	4,955	0.09
108,980	Williams Companies	4,862	0.09
	<b>Personal Goods (31/01/24 – 0.73%)</b>		<b>0.63</b>
91,398	Colgate-Palmolive	6,374	0.12
17,489	Deckers Outdoor	2,496	0.05
26,462	Estee Lauder 'A'	1,777	0.03
209,071	Kenvue	3,581	0.07
33,196	Kimberly-Clark	3,473	0.06
13,898	Lululemon Athletica	4,631	0.09
182,069	Nike 'B'	11,262	0.21
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 6.45%)</b>		<b>5.22</b>
196,833	Abbott Laboratories	20,259	0.38
203,364	AbbVie	30,097	0.57
7,928	Alnylam Pharmaceuticals	1,730	0.03
61,620	Amgen	14,154	0.27
20,965	Biogen IDEC	2,427	0.05
12,451	BioMarin Pharmaceutical	634	0.01
13,255	Bio-Techne	784	0.01
232,302	Bristol Myers Squibb	11,017	0.21
5,401	Charles River Laboratories	717	0.01
74,139	Corteva	3,892	0.07
92,041	Eli Lilly	60,081	1.13
143,620	Gilead Sciences	11,228	0.21
17,394	Illumina	1,857	0.03
17,406	Incyte	1,039	0.02
19,732	IQVIA Holdings	3,196	0.06
364,942	Johnson & Johnson	44,696	0.84
382,079	Merck & Co	30,381	0.57
20,346	Moderna	645	0.01
648,533	Pfizer	13,831	0.26
11,431	Regeneron Pharmaceuticals	6,184	0.12
29,815	Vertex Pharmaceuticals	11,078	0.21
127,761	Viatris	1,157	0.02
52,171	Zoetis	7,171	0.13

## PUTM ACS Lothian North American Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate Investment Services (31/01/24 – 0.22%)</b>		<b>0.19</b>
54,911	Annaly Capital Management	900	0.02
34,988	CBRE Group	4,076	0.07
49,992	Crown Castle Real Estate Investment Trust	3,592	0.07
1,633	Texas Pacific Land Corporation	1,702	0.03
	<b>Real Estate Investment Trusts (31/01/24 – 2.04%)</b>		<b>1.74</b>
25,687	Alexandria Real Estate	2,012	0.04
52,488	American Tower	7,812	0.15
21,462	AvalonBay Communities	3,826	0.07
23,641	BXP	1,391	0.03
45,538	Digital Realty	6,009	0.11
13,516	Equinix Real Estate Investment Trust	9,935	0.19
15,947	Equity Lifestyle Properties	839	0.02
43,040	Equity Residential	2,447	0.05
7,316	Essex Property Real Estate Investment Trust	1,675	0.03
23,893	Extra Space Storage	2,960	0.05
76,921	Healthpeak Properties REIT	1,279	0.03
100,266	Host Marriott	1,348	0.02
53,438	Invitation Homes Real Estate Investment Trust	1,338	0.02
32,327	Iron Mountain Real Estate Investment Trust	2,640	0.05
75,443	Kimco Realty	1,363	0.02
12,816	Mid-America Apartment Communities	1,573	0.03
106,613	Prologis	10,228	0.19
18,161	Public Storage	4,359	0.08
76,173	Realty Income	3,350	0.06
21,102	Regency Centers	1,220	0.02
9,357	SBA Communications	1,487	0.03
36,990	Simon Property Group	5,176	0.10
13,864	Sun Communities Real Estate Investment Trust	1,411	0.03
37,567	UDR	1,262	0.02
44,572	Ventas	2,165	0.04
120,228	VICI Properties	2,879	0.05
18,885	W.P. Carey Real Estate Investment Trust	850	0.02
67,339	Welltower	7,400	0.14
103,809	Weyerhaeuser	2,558	0.05
	<b>Software &amp; Computer Services (31/01/24 – 18.98%)</b>		<b>21.34</b>
64,207	Adobe	22,595	0.42
21,067	Akamai Technologies	1,693	0.03
1,106,897	Alphabet 'A'	181,738	3.41
927,529	Alphabet 'C'	153,422	2.88
13,630	Amentum Holdings	230	0.00
9,561	Ansys	2,695	0.05
13,797	AppLovin	4,102	0.08
17,224	Atlassian Corporation	4,253	0.08
31,198	Autodesk	7,814	0.15
3,931	Booking	14,974	0.28
29,875	Cadence Design Systems	7,156	0.13
15,469	CDW	2,479	0.05
24,885	Cloudflare	2,772	0.05

## PUTM ACS Lothian North American Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Software &amp; Computer Services (continued)</b>		
54,140	Cognizant Technology Solutions	3,598	0.07
69,989	Coupang	1,324	0.03
18,839	CrowdStrike Holdings 'A'	6,035	0.11
18,830	Datadog	2,160	0.04
16,693	Docusign	1,299	0.03
21,805	DoorDash	3,313	0.06
76,013	eBay	4,126	0.08
6,088	EPAM Systems	1,242	0.02
1,490	Fair Isaac	2,247	0.04
69,246	Fortinet	5,622	0.11
8,263	Gartner 'A'	3,611	0.07
59,521	Gen Digital	1,289	0.02
15,427	GoDaddy	2,638	0.05
182,361	Hewlett-Packard	3,106	0.06
5,361	HubSpot	3,366	0.06
132,119	International Business Machines	27,185	0.51
29,967	Intuit	14,495	0.27
5,976	Jack Henry & Associates	837	0.02
14,530	Leidos Holdings	1,661	0.03
240,489	Meta Platforms	133,269	2.50
1,069,942	Microsoft	357,325	6.71
7,746	MongoDB	1,703	0.03
17,506	Okta	1,327	0.03
171,176	Oracle	23,421	0.44
126,371	Palantir Technologies	8,388	0.16
89,204	Palo Alto Networks	13,236	0.25
37,662	Pinterest 'A'	999	0.02
7,446	PTC	1,159	0.02
28,404	Roblox Corporation	1,624	0.03
135,471	Salesforce.com	37,233	0.70
22,520	ServiceNow	18,457	0.35
19,853	Snowflake	2,899	0.06
13,344	SS&C Technologies	869	0.02
56,060	Super Micro Computer	1,287	0.02
16,672	Synopsys	7,046	0.13
23,428	The Trade Desk 'A'	2,237	0.04
14,179	Twilio	1,673	0.03
2,667	Tyler Technologies	1,291	0.02
231,492	Uber Technologies	12,453	0.23
9,291	Veeva Systems	1,745	0.03
5,314	VeriSign	919	0.02
30,589	Workday 'A'	6,448	0.12
18,253	Zillow	1,208	0.02
28,889	Zoom Video Communications 'A'	2,020	0.04
10,004	Zscaler	1,629	0.03
	<b>Support Services (31/01/24 – 1.75%)</b>		<b>1.34</b>
44,999	Automatic Data Processing	10,971	0.21
16,853	Broadridge Financial Solutions	3,231	0.06

## PUTM ACS Lothian North American Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Support Services (continued)</b>		
38,695	Cintas	6,246	0.12
35,439	Costar Group	2,185	0.04
64,959	Fastenal	3,827	0.07
61,526	Fidelity National Information	4,034	0.08
47,465	Fiserv	8,251	0.15
21,476	FNFV Group	1,005	0.02
27,841	Global Payments	2,528	0.05
4,982	Grainger W.W.	4,265	0.08
35,284	Paychex	4,193	0.08
11,231	Republic Services	1,961	0.04
21,241	TransUnion	1,695	0.03
7,052	United Rentals	4,303	0.08
15,621	Verisk Analytics	3,613	0.07
34,445	Waste Management	6,106	0.11
11,172	Willis Towers Watson	2,962	0.05
	<b>Technology Hardware &amp; Equipment (31/01/24 – 15.25%)</b>		<b>18.34</b>
244,957	Advanced Micro Devices	22,845	0.43
56,200	Analog Devices	9,582	0.18
2,211,566	Apple	419,762	7.88
95,402	Applied Materials	13,846	0.26
523,920	Broadcom Corporation	93,235	1.75
612,238	Cisco Systems	29,840	0.56
63,617	Corning	2,666	0.05
30,937	Dell Technologies	2,580	0.05
3,671	F5 Networks	878	0.02
146,224	HP	3,825	0.07
620,407	Intel	9,696	0.18
36,403	Juniper Networks	1,021	0.02
20,471	KLA Tencor	12,152	0.23
147,646	Lam Research	9,627	0.18
22,589	Liberty Media Corporation	1,738	0.03
74,781	Marvell Technology	6,789	0.13
59,221	Microchip Technology	2,586	0.05
152,268	Micron Technology	11,181	0.21
9,847	Microstrategy	2,648	0.05
5,401	Monolithic Power Systems	2,768	0.05
18,935	Motorola Solutions	7,146	0.14
23,543	NetApp	2,313	0.04
2,699,848	Nvidia	260,718	4.89
44,995	ON Semiconductor	1,894	0.03
35,384	Pure Storage	1,930	0.04
10,314	Qorvo	688	0.01
168,856	Qualcomm	23,488	0.44
17,936	Skyworks Solutions	1,280	0.02
17,919	Teradyne	1,667	0.03
100,824	Texas Instruments	14,969	0.28
35,202	Western Digital	1,845	0.04

## PUTM ACS Lothian North American Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Travel &amp; Leisure (31/01/24 – 1.84%)</b>		<b>1.29</b>
147,626	Chipotle Mexican Grill	6,929	0.13
11,073	Darden Restaurants	1,740	0.03
23,356	Delta Airlines	1,265	0.02
3,715	Domino's Pizza	1,343	0.03
14,554	Expedia	2,001	0.04
32,034	Hilton Worldwide	6,603	0.12
35,954	Las Vegas Sands	1,326	0.03
11,985	Live Nation	1,395	0.03
29,130	Marriott International	6,810	0.13
78,657	McDonald's	18,268	0.34
22,347	MGM Resorts International	620	0.01
21,580	Southwest Airlines	533	0.01
158,825	Starbucks	13,763	0.26
11,857	United Airlines Holdings	1,010	0.02
10,248	Wynn Resorts	716	0.01
40,427	Yum! Brands	4,244	0.08
	<b>Bermuda (31/01/24 – 0.11%)</b>		<b>0.06</b>
	<b>Banks (31/01/24 – 0.02%)</b>		<b>0.02</b>
7,581	Credicorp	1,115	0.02
	<b>Media (31/01/24 – 0.02%)</b>		
	<b>Non-Life Insurance (31/01/24 – 0.07%)</b>		<b>0.04</b>
4,712	Everest	1,317	0.02
4,264	RenaissanceRe Holdings	799	0.02
	<b>Canada (31/01/24 – 3.51%)</b>		<b>2.87</b>
	<b>Automobiles &amp; Parts (31/01/24 – 0.03%)</b>		<b>0.01</b>
23,688	Magna International	756	0.01
	<b>Banks (31/01/24 – 1.02%)</b>		<b>0.86</b>
79,605	Bank of Montreal	6,363	0.12
146,118	Bank of Nova Scotia	6,037	0.11
112,061	Canadian Imperial Bank	5,685	0.11
37,231	National Bank of Canada	2,667	0.05
154,741	Royal Bank of Canada	15,229	0.29
210,881	Toronto Dominion Bank	9,715	0.18
	<b>Chemicals (31/01/24 – 0.06%)</b>		<b>0.02</b>
27,018	Nutrien	1,123	0.02
	<b>Electricity (31/01/24 – 0.07%)</b>		<b>0.05</b>
44,458	Fortis	1,528	0.03
35,377	Hydro One	887	0.02
	<b>Financial Services (31/01/24 – 0.18%)</b>		<b>0.19</b>
45,306	Brookfield Asset Management A	2,179	0.04
163,325	Brookfield Corporation	8,059	0.15
	<b>Fixed Line Telecommunications (31/01/24 – 0.05%)</b>		<b>0.04</b>
43,585	BCE	836	0.02
70,022	Telus	820	0.02

## PUTM ACS Lothian North American Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Food &amp; Drug Retailers (31/01/24 – 0.08%)</b>		<b>0.06</b>
15,443	Loblaw	1,557	0.03
22,290	Metro	1,123	0.02
5,851	Weston George	729	0.01
	<b>Food Producers (31/01/24 – 0.01%)</b>		
	<b>General Retailers (31/01/24 – 0.16%)</b>		<b>0.11</b>
31,363	Dollarama	2,393	0.04
87,630	Alimentation Couche-Tard	3,730	0.07
	<b>Industrial Metals (31/01/24 – 0.04%)</b>		<b>0.11</b>
49,929	Cameco	1,991	0.04
119,027	Teck Resources 'B'	3,912	0.07
	<b>Industrial Transportation (31/01/24 – 0.34%)</b>		<b>0.26</b>
72,183	Canadian National Railway	6,085	0.11
122,240	Canadian Pacific Railway	7,846	0.15
	<b>Life Insurance (31/01/24 – 0.22%)</b>		<b>0.28</b>
30,177	Great West Lifeco	786	0.02
340,434	Manulife Financial Corporation	8,218	0.15
79,075	Power Corporation of Canada	1,928	0.04
84,572	Sun Life Financial	3,924	0.07
	<b>Media (31/01/24 – 0.05%)</b>		<b>0.04</b>
15,087	Thomson Reuters	2,022	0.04
	<b>Mining (31/01/24 – 0.21%)</b>		<b>0.20</b>
49,329	Agnico Eagle Mines	3,701	0.07
175,032	Barrick Gold	2,311	0.04
21,211	Franco Nevada	2,275	0.04
50,670	Silver Wheaton	2,544	0.05
	<b>Non-Life Insurance (31/01/24 – 0.12%)</b>		<b>0.09</b>
1,772	Fairfax Financial Holdings	1,926	0.04
19,509	Intact Financial	2,797	0.05
	<b>Oil &amp; Gas Producers (31/01/24 – 0.12%)</b>		<b>0.07</b>
9,149	Imperial Oil	491	0.01
56,661	TC Energy	2,061	0.04
25,991	Tourmaline Oil	956	0.02
	<b>Oil Equipment &amp; Services (31/01/24 – 0.22%)</b>		<b>0.19</b>
251,371	Enbridge	8,772	0.16
46,852	Pembina Pipeline	1,364	0.03
11,333	South Bow	218	0.00
	<b>Software &amp; Computer Services (31/01/24 – 0.39%)</b>		<b>0.22</b>
22,245	CGI	2,101	0.04
1,250	Constellation Software	2,518	0.05
76,117	Shopify 'A'	7,174	0.13
	<b>Support Services (31/01/24 – 0.09%)</b>		<b>0.04</b>
15,190	Waste Connections	2,237	0.04
	<b>Travel &amp; Leisure (31/01/24 – 0.05%)</b>		<b>0.03</b>
34,105	Restaurant Brands International	1,687	0.03

## PUTM ACS Lothian North American Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Cayman Island (31/01/24 – 0.06%)</b>		<b>0.05</b>
	<b>Banks (31/01/24 – 0.05%)</b>		<b>0.04</b>
200,489	NU Holdings	2,136	0.04
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.01%)</b>		<b>0.01</b>
13,554	GlobalFoundries	452	0.01
	<b>Channel Islands (31/01/24 – 0.08%)</b>		<b>0.03</b>
	<b>Automobiles &amp; Parts (31/01/24 – 0.05%)</b>		<b>0.03</b>
29,920	Aptiv Holdings	1,502	0.03
	<b>Software &amp; Computer Services (31/01/24 – 0.03%)</b>		
	<b>Ireland (31/01/24 – 2.04%)</b>		<b>1.75</b>
	<b>Chemicals (31/01/24 – 0.45%)</b>		<b>0.31</b>
45,323	Linde	16,261	0.31
	<b>Construction &amp; Materials (31/01/24 – 0.00%)</b>		<b>0.19</b>
33,771	Trane Technologies	9,851	0.19
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.02%)</b>		<b>0.02</b>
9,847	Allegion	1,052	0.02
	<b>General Industrials (31/01/24 – 0.36%)</b>		<b>0.29</b>
59,281	Eaton	15,567	0.29
	<b>General Retailers (31/01/24 – 0.08%)</b>		<b>0.10</b>
96,389	Johnson Controls International	6,049	0.11
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.37%)</b>		<b>0.26</b>
8,993	ICON	1,441	0.03
147,191	Medtronic	10,754	0.20
8,460	Steris	1,504	0.03
	<b>Industrial Engineering (31/01/24 – 0.03%)</b>		<b>0.03</b>
18,626	Pentair	1,554	0.03
	<b>Non-Life Insurance (31/01/24 – 0.14%)</b>		<b>0.12</b>
21,522	Aon	6,428	0.12
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.02%)</b>		
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.04%)</b>		<b>0.03</b>
20,933	Seagate Technology Holding	1,622	0.03
	<b>Support Services (31/01/24 – 0.53%)</b>		<b>0.40</b>
68,700	Accenture	21,275	0.40
	<b>Israel (31/01/24 – 0.03%)</b>		<b>0.10</b>
	<b>Software &amp; Computer Services (31/01/24 – 0.03%)</b>		<b>0.10</b>
5,171	Check Point Software Technologies	905	0.02
34,047	TE Connectivity	4,059	0.08
	<b>Liberia (31/01/24 – 0.07%)</b>		<b>0.07</b>
	<b>Travel &amp; Leisure (31/01/24 – 0.07%)</b>		<b>0.07</b>
17,513	Royal Caribbean Cruises	3,757	0.07
	<b>Luxembourg (31/01/24 – 0.07%)</b>		<b>0.13</b>
	<b>Software &amp; Computer Services (31/01/24 – 0.07%)</b>		<b>0.13</b>
16,128	Spotify Technology	7,115	0.13



## PUTM ACS Lothian North American Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Netherlands (31/01/24 – 0.21%)</b>		<b>0.14</b>
	<b>Chemicals (31/01/24 – 0.06%)</b>		<b>0.02</b>
18,806	Lyondell Basell Industries	1,145	0.02
	<b>Industrial Engineering (31/01/24 – 0.03%)</b>		<b>0.03</b>
130,483	CNH Industrial	1,349	0.03
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.12%)</b>		<b>0.09</b>
28,025	NXP Semiconductors	4,702	0.09
	<b>Panama (31/01/24 – 0.04%)</b>		<b>0.02</b>
	<b>Travel &amp; Leisure (31/01/24 – 0.04%)</b>		<b>0.02</b>
54,421	Carnival	1,212	0.02
	<b>Singapore (31/01/24 – 0.02%)</b>		<b>0.03</b>
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.02%)</b>		<b>0.03</b>
51,568	Flex	1,726	0.03
	<b>Switzerland (31/01/24 – 0.40%)</b>		<b>0.29</b>
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.10%)</b>		
	<b>General Retailers (31/01/24 – 0.03%)</b>		<b>0.01</b>
11,046	Bunge Global	676	0.01
	<b>Non-Life Insurance (31/01/24 – 0.23%)</b>		<b>0.24</b>
58,522	Chubb	12,811	0.24
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.04%)</b>		<b>0.04</b>
13,262	Garmin	2,303	0.04
	<b>United Kingdom (31/01/24 – 0.06%)</b>		<b>0.07</b>
	<b>Beverages (31/01/24 – 0.03%)</b>		<b>0.05</b>
39,316	Coca-Cola European Partners	2,484	0.05
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.03%)</b>		<b>0.02</b>
33,751	Royalty Pharma	858	0.02
	<b>Money Markets (31/01/24 – 1.05%)</b>		<b>1.34</b>
6,678	abrdn Liquidity Fund (Lux) – US Dollar Fund Class Z-1+	71,306	1.34
	<b>Futures (31/01/24 – 0.05%)</b>		<b>0.01</b>
323	CME S&P 500 E Mini Index Futures March 2025	715	0.01
	<b>Portfolio of investments</b>	<b>5,321,925</b>	<b>99.88</b>
	<b>Net other assets</b>	<b>6,211</b>	<b>0.12</b>
	<b>Net assets</b>	<b>5,328,136</b>	<b>100.00</b>

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

The counterparty for the Future is Morgan Stanley.

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

Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
Microsoft	322,296	Microsoft	334,868
Apple	139,878	Apple	152,376
Alphabet 'A'	81,118	Nvidia	106,200
Alphabet 'C'	68,260	Amazon.com	70,377
Amazon.com	66,180	Meta Platforms	66,613
Tesla Motors	36,602	Berkshire Hathaway 'B'	59,926
Meta Platforms	29,150	Alphabet 'A'	54,200
Johnson & Johnson	26,912	Exxon Mobil	47,967
Visa	26,866	Alphabet 'C'	46,181
Raytheon Technology	21,343	Tesla Motors	35,630
Subtotal	818,605	Subtotal	974,338
Other purchases	1,005,780	Other sales	1,979,079
Total purchases for the year	1,824,385	Total sales for the year	2,953,417

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'D' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	139.12	121.80	125.76
Return before operating charges*	42.22	17.33	(3.95)
Operating charges	(0.03)	(0.01)	(0.01)
Return after operating charges*	42.19	17.32	(3.96)
Distributions on accumulation units	(2.16)	(2.04)	(1.72)
Retained distributions on accumulation units	2.16	2.04	1.72
Closing net asset value per unit	181.31	139.12	121.80
*after direct transaction costs of: ^	0.01	0.03	0.03

### Performance

Return after charges	30.33%	14.22%	(3.15%)
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### Other information

Closing net asset value (£000)	5,328,120	5,095,735	4,653,178
Closing number of units	2,938,673,010	3,662,703,442	3,820,353,909
Operating charges	0.02%	0.01%	0.01%
Direct transaction costs	0.00%	0.03%	0.02%

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

Highest unit price (pence)	139.20	142.29	131.60
Lowest unit price (pence)	110.21	115.19	110.21

^ The direct transaction costs includes commission on futures.

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

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'X' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	124.50	109.22	112.99
Return before operating charges*	37.48	15.29	(3.76)
Operating charges	(0.03)	(0.01)	(0.01)
Return after operating charges*	37.45	15.28	(3.77)
Distributions on accumulation units	(1.68)	(1.60)	(1.33)
Retained distributions on accumulation units	1.68	1.60	1.33
Closing net asset value per unit	161.95	124.50	109.22
*after direct transaction costs of:	0.01	0.03	0.02

### Performance

Return after charges	30.08%	13.99%	(3.34%)
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### Other information

Closing net asset value (£000)	16	12	54
Closing number of units	10,000	10,000	50,000
Operating charges	0.02%	0.01%	0.01%
Direct transaction costs	0.00%	0.03%	0.02%

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

Highest unit price (pence)	1124.50	127.33	118.11
Lowest unit price (pence)	98.94	103.26	98.94

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

## Statistical information

### Investment objective

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

### Investment policy

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

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

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

Derivatives will be used for efficient portfolio management only.

### Investment strategy

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

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

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

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

### Revenue distribution and pricing

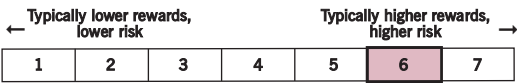
Units of the Sub-fund are available as either Class 'D' Accumulation and Class 'X' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

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

## Statistical information

### Risk and reward profile

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



This Sub-fund is ranked at 6 (31/01/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

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

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

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

For more information on the Risk and Reward profiles of our funds, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

## PUTM ACS Lothian North American Equity Fund

# Annual financial statements

For the year ended 31 January 2025

### Statement of total return

	Notes	31/01/25		31/01/24	
		£000	£000	£000	£000
Income					
Net capital gains	4		1,364,771		614,375
Revenue	5	75,686		80,885	
Expenses	6	(831)		(418)	
Interest payable and similar charges		(13)		(7)	
Net revenue before taxation		74,842		80,460	
Taxation	7	(11)		(58)	
Net revenue after taxation			74,831		80,402
Total return before distributions			1,439,602		694,777
Distributions	8		(74,831)		(80,466)
Change in net assets attributable to unitholders from investment activities			1,364,771		614,311

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

	31/01/25		31/01/24	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		5,095,747		4,653,232
Amounts receivable on issue of units	515,484		18,591	
Amounts receivable on in-specie transfer*	–		524,550	
Amounts payable on cancellation of units	(1,717,351)		(794,296)	
		(1,201,867)		(251,155)
Change in net assets attributable to unitholders from investment activities		1,364,771		614,311
Dilution levy adjustment		1,209		335
Retained distributions on accumulation units		68,276		79,024
Closing net assets attributable to unitholders		5,328,136		5,095,747

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

Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		5,321,925	5,085,786
<b>Current assets:</b>			
Debtors	9	3,183	4,514
Cash and bank balances	10	5,076	9,404
Total assets		5,330,184	5,099,704
<b>Liabilities:</b>			
<b>Creditors:</b>			
Bank overdraft	11	–	(358)
Other creditors	12	(2,048)	(3,599)
Total liabilities		(2,048)	(3,957)
Net assets attributable to unitholders		5,328,136	5,095,747



# Notes to the financial statements

## Notes 1-3 Accounting policies

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

## Note 4 Net capital gains

The net capital gains during the year comprise:

	31/01/25	31/01/24
	£000	£000
Gains on non-derivative securities	1,348,750	598,632
Gains on derivative securities	15,623	13,214
Currency gains	54	2,498
Handling charges	(206)	40
FTSE license fees capital	–	(12)
Capital special dividends	550	3
Net capital gains	<u>1,364,771</u>	<u>614,375</u>

## Note 5 Revenue

	31/01/25	31/01/24
	£000	£000
UK dividends	203	1,279
Overseas dividends	69,122	69,575
US REIT	3,331	2,736
Bank interest	149	33
Liquidity fund interest	2,881	7,262
Total revenue	<u>75,686</u>	<u>80,885</u>

## Note 6 Expenses

	31/01/25	31/01/24
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	<u>273</u>	<u>250</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>74</u>	<u>69</u>
(c) Other expenses: Audit fee	14	10
Safe custody charges	–	73
Printing & stationery	1	1
Professional fees	2	1
FTSE license fees	<u>467</u>	<u>14</u>
	<u>484</u>	<u>99</u>
Total expenses	<u>831</u>	<u>418</u>

Audit fees including VAT for the year were £13,200 (31/01/24: £9,451).

## Notes to the financial statements

### Note 7 Taxation

	31/01/25 £000	31/01/24 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	11	58
Total taxation	11	58

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

### Note 8 Distributions

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

	31/01/25 £000	31/01/24 £000
Interim	36,203	39,836
Final	32,073	39,188
	68,276	79,024
Amounts deducted on cancellation of units	6,798	3,226
Amounts added on issue of units	(243)	(1,784)
Net distribution for the year	74,831	80,466
Net revenue after taxation	74,831	80,402
Expenses taken to capital	–	64
Net distribution for the year	74,831	80,466

Details of the distribution per unit are set out in the tables on pages 166 and 167.

### Note 9 Debtors

	31/01/25 £000	31/01/24 £000
Accrued income	3,143	4,489
Overseas tax recoverable	31	25
Other debtors	9	–
Total debtors	3,183	4,514

### Note 10 Cash and bank balances

	31/01/25 £000	31/01/24 £000
Cash and bank balances	1,834	9,404
Amounts held at futures clearing houses	3,242	–
Total cash and bank balances	5,076	9,404

### Note 11 Bank overdraft

	31/01/25 £000	31/01/24 £000
Bank overdraft	–	249
Amounts due to futures clearing houses	–	109
Total bank overdraft	–	358

## Notes to the financial statements

### Note 12 Other creditors

	31/01/25 £000	31/01/24 £000
Cancellations awaiting settlement	1,410	3,380
ACS Manager's periodic charge payable	91	43
Depository's fees payable	24	28
Safe custody charges payable	34	122
Audit fee payable	13	10
FTSE license fees payable	466	12
Handling charges payable	10	4
Total other creditors	<u>2,048</u>	<u>3,599</u>

### Note 13 Reconciliation of units

	Class 'D' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/24	3,662,703,442	10,000
Unit movements in year:		
Units issued	355,699,629	–
Units cancelled	(1,079,730,061)	–
Closing units at 31/01/25	<u>2,938,673,010</u>	<u>10,000</u>

### Note 14 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

### Note 15 Unitholders' funds

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

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

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

### Note 16 Related party transactions

The ACS Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

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

	Class 'D' %	Class 'X' %
As at 31 January 2025:	100.00	0.00
As at 31 January 2024:	100.00	0.00

ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2025 in respect of these transactions are shown in Notes 9 and 12.

# Notes to the financial statements

## Note 17 Financial instruments

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

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

### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value.

### Currency exposure

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

Currency	Net currency assets/(liabilities) 31/01/25			Net currency assets 31/01/24		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	(2,009)	–	(2,009)	3,738	–	3,738
Canadian Dollar	772	153,261	154,033	333	178,936	179,269
US Dollar	7,448	5,168,664	5,176,112	5,890	4,906,850	4,912,740
	6,211	5,321,925	5,328,136	9,961	5,085,786	5,095,747

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

### Interest profile

At the year end date, 1.43% (31/01/24: 1.23%) of the Sub-fund's net assets by value were interest bearing.

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

### Sensitivity analysis

#### Interest rate risk sensitivity

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

#### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £266,507,245 (31/01/24: £254,600,469). A five percent decrease would have an equal and opposite effect.

#### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £266,096,260 (31/01/24: £254,289,313). A five percent decrease would have an equal and opposite effect.

# Notes to the financial statements

## Note 18 Fair value of investments

The fair value of the Sub-fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 – Fair value hierarchy disclosures' issued by the Financial Reporting Council in March 2016.

- Level 1 The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2 Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3 Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

### As at 31/01/25

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	5,249,904	–	–	5,249,904
Derivatives	715	–	–	715
Money markets funds	71,306	–	–	71,306
	5,321,925	–	–	5,321,925

### As at 31/01/24

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

## Note 19 Portfolio transaction costs

For the year ended 31/01/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	1,824,347	38	–	–	–	–	–	1,824,385
Total	1,824,347	38		–		–		1,824,385
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	2,949,404	98	(0.01)	–	–	60	–	2,949,246
Corporate actions	4,171	–	–	–	–	–	–	4,171
Total	2,953,575	98		–		60		2,953,417

The Sub-fund has paid £9,904 as commission on purchases and sales of derivatives transactions for the year ended 31/01/25. Commission, taxes and other expenses as % of average net assets:

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

# Notes to the financial statements

## Note 19 Portfolio transaction costs (continued)

For the year ended 31/01/24

Analysis of total purchases costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Equity transactions	4,076,955	526	0.01	–	–	–	–	4,077,481
Money market funds	677,227	–	–	–	–	–	–	677,227
Corporate actions	7,206	–	–	–	–	–	–	7,206
In-specie transactions	503,165	–	–	–	–	–	–	503,165
Total	5,264,553	526		–		–		5,265,079

Analysis of total sales costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Equity transactions	4,661,095	(699)	(0.01)	–	–	(37)	–	4,661,058
Money market funds	764,151	–	–	–	–	–	–	764,151
Corporate actions	7,392	–	–	–	–	–	–	7,392
Total	5,432,638	(699)		–		(37)		5,431,902

The Sub-fund has paid £5,017 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

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

Commission	0.03%
Taxes	0.00%
Other expenses	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.06% (31/01/24: 0.04%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit

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

			2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		
Class 'D' Accumulation				
Group 1	1.070820	—	1.070820	0.972754
Group 2	1.011140	0.059680	1.070820	0.972754

			2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
	Net income	Equalisation		
Class 'X' Accumulation				
Group 1	0.830700	—	0.830700	0.763340
Group 2	0.830700	0.000000	0.830700	0.763340

Distribution tables

For the year ended 31 January 2025

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024  
Group 2: units purchased 1 August 2024 to 31 January 2025

			2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
	Net income	Equalisation		
<b>Class 'D' Accumulation</b>				
Group 1	1.091402	—	1.091402	1.069914
Group 2	0.000000	1.091402	1.091402	1.069914

			2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
	Net income	Equalisation		
<b>Class 'X' Accumulation</b>				
Group 1	0.845600	—	0.845600	0.832000
Group 2	0.845600	0.000000	0.845600	0.832000

Equalisation

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

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

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

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



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# PUTM ACS Lothian UK Listed Equity Fund

## Dear Investor

Welcome to the PUTM ACS Lothian UK Listed Equity Fund annual report for the year ended 31 January 2025.  
Please note there is no investment review as the Fund was closed on 20 October 2023.

## Statistical information

### Comparative tables

	Class 'D' Accumulation	
	31/01/24** pence	31/01/23 pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	129.02	120.13
Return before operating charges*	(4.61)	8.90
Operating charges	(0.02)	(0.01)
Return after operating charges*	(4.63)	8.89
Distributions on accumulation units	(2.46)	(4.08)
Retained distributions on accumulation units	2.46	4.08
Cancellation price	(124.39)	–
Closing net asset value per unit	–	129.02
*after direct transaction costs of:	0.06	0.13

### Performance

Return after charges	(3.59%)	7.40%
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### Other information

Closing net asset value (£000)	–	2,466,912
Closing number of units	–	1,912,025,176
Operating charges	0.01%	0.01%
Direct transaction costs	0.05%	0.11%

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

Highest unit price (pence)	133.83	132.15
Lowest unit price (pence)	121.05	112.79

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

\*\*All of the units in the Sub-fund were cancelled by in-specie transfer on 20 October 2023.

## Statistical information

### Comparative tables

	Class 'X' Accumulation	
	31/01/24**	31/01/23
	pence	pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	110.79	103.15
Return before operating charges*	(1.65)	7.65
Operating charges	(0.02)	(0.01)
Return after operating charges*	(1.67)	7.64
Distributions on accumulation units	(2.11)	(3.52)
Retained distributions on accumulation units	2.11	3.52
Cancellation price	(109.12)	–
Closing net asset value per unit	–	110.79
*after direct transaction costs of:	0.05	0.12

### Performance

Return after charges	(3.59%)	7.40%
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### Other information

Closing net asset value (£000)	–	55
Closing number of units	–	50,000
Operating charges	0.01%	0.01%
Direct transaction costs	0.05%	0.11%

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

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

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

\*\*All of the units in the Sub-fund were cancelled by in-specie transfer on 20 October 2023.

## Statistical information

### Statistical information

PUTM ACS Lothian UK Listed Equity Fund closed on 20 October 2023 and the termination of the Sub-fund was completed on 31 January 2025. The financial statements included for this Sub-fund are therefore the Sub-fund's final financial statements.

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

### Investment objective

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

### Investment policy

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

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

Derivatives were used for efficient portfolio management and hedging only.

### Investment strategy

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

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

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

### Revenue distribution and pricing

Units of the Sub-fund were available as either Class 'D' Accumulation and 'X' Accumulation units (where revenue was reinvested to enhance the unit price).

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

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

## Annual financial statements

For the year ended 31 January 2025

### Statement of total return

	Notes	31/01/25		31/01/24	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	4		4	(149,001)	
Revenue	5	8		63,028	
Expenses	6	291		(272)	
Interest payable and similar charges		–		(9)	
Net revenue before taxation		299		62,747	
Taxation	7	–		(74)	
Net revenue after taxation			299		62,673
Total return before distribution			303		(86,328)
Distributions	8		–		(62,673)
Change in net assets attributable to unitholders from investment activities			303		(149,001)

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

	31/01/25		31/01/24	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		–		2,466,967
Amounts receivable on issue of units		–		20,612
Amounts payable on in-specie transfer*		–		(1,930,680)
Amounts payable on termination		(303)		–
Amounts payable on cancellation of units		–		(450,250)
		(303)		(2,360,318)
Change in net assets attributable to unitholders from investment activities		303		(149,001)
Dilution levy adjustment		–		380
Retained distributions on accumulation units		–		41,972
Closing net assets attributable to unitholders		–		–

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

Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		–	–
<b>Current assets:</b>			
Debtors	9	9	1
Cash and bank balances	10	312	359
Total assets		321	360
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	11	(321)	(360)
Total liabilities		(321)	(360)
Net assets attributable to unitholders		–	–

# Notes to the financial statements

## Notes 1-3 Accounting policies

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

## Note 4 Net capital gains/(losses)

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

	31/01/25	31/01/24
	£000	£000
Losses on non-derivative securities	–	(148,894)
Currency losses	(1)	(18)
Handling charges	5	(89)
Net capital gains/(losses)	4	(149,001)

## Note 5 Revenue

	31/01/25	31/01/24
	£000	£000
UK dividends	–	60,548
UK property REIT income distributions	–	281
Overseas dividends	–	886
Stock dividends	–	429
Bank interest	8	21
Liquidity fund interest	–	863
Total revenue	8	63,028

## Note 6 Expenses

	31/01/25	31/01/24
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:		
ACS Manager's periodic charge	–	79
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	2	30
(c) Other expenses:		
Audit fee	2	13
Termination fees	(130)	130
Safe custody charges	(166)	4
Printing & stationery	–	1
FTSE license fees	–	14
Professional fees	1	1
	(293)	163
Total expenses	(291)	272

Audit Fees including VAT for the year were £2,400 (2024: £9,451).

Notes to the financial statements

Note 7	Taxation	31/01/25 £000	31/01/24 £000
(a)	Analysis of tax charge for the year		
	Overseas withholding tax	–	74
	Total taxation	–	74

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

Note 8	Distributions	31/01/25 £000	31/01/24 £000
	The distributions take account of amounts added on the issue of units and amounts deducted on the cancellation of units, and comprise:		
	Interim	–	41,972
		–	41,972
	Amounts deducted on cancellation of units	–	21,016
	Amounts added on issue of units	–	(315)
	Net distribution for the year	–	62,673
	Net revenue after taxation	299	62,673
	Revenue transferred to capital	(299)	–
	Net distribution for the year	–	62,673

Note 9	Debtors	31/01/25 £000	31/01/24 £000
	Other debtors	9	–
	Overseas tax recoverable	–	1
	Total debtors	9	1

Note 10	Cash and bank balances	31/01/25 £000	31/01/24 £000
	Cash and bank balances	312	359
	Total cash and bank balances	312	359



# Notes to the financial statements

## Note 11 Other creditors

	31/01/25	31/01/24
	£000	£000
Depository's fees payable	–	5
Safe custody charges payable	–	196
Accrued termination fees	–	130
Audit fee payable	2	9
Amounts payable on termination	319	15
Handling charges payable	–	5
Total other creditors	<u>321</u>	<u>360</u>

## Note 12 Reconciliation of units

The Sub-fund closed on 20 October 2023 and has no units in issue at the year end (31/01/24: £nil).

## Note 13 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

## Note 14 Unitholders' funds

Accumulation 'D' class closed and sold all of its units on 20 October 2023 and Accumulation 'X' class cancelled all of its units by in-specie transfer on 20 October 2023.

Prior to the closure of the fund, there were two unit classes in issue within the Sub-fund: Class 'X' Accumulation and Class 'D' Accumulation.

The ACS Manager's periodic charge in respect of Class 'X' and Class 'D' is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and was 0.005% in respect of Class 'X' units and Class 'D' units. Consequently, the level of net revenue attributable to each unit class could differ.

Each unit class had the same rights as regards to the distribution of the property of the Sub-fund.

## Note 15 Related party transactions

The ACS Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 11.

## Note 16 Financial instruments

The Sub-fund closed on 20 October 2023 and has no financial instruments at the year end (31/01/24: £nil).

## Note 17 Fair value of investments

The Sub-fund closed on 20 October 2023 and has no investments at the year end (31/01/24: £nil).

## Notes to the financial statements

### Note 18 Portfolio transaction costs

#### For the year ended 31/01/25.

There are no transactions in investments in the year.

#### For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	160,931	77	0.05	782	0.49	–	–	161,790
Money market funds	184,279	–	–	–	–	–	–	184,279
Corporate actions	1,229	–	–	–	–	–	–	1,229
<b>Total</b>	<b>346,439</b>	<b>77</b>		<b>782</b>		<b>–</b>		<b>347,298</b>

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	533,364	(162)	(0.03)	–	–	–	–	533,202
Money market funds	226,412	–	–	–	–	–	–	226,412
Corporate actions	7,862	–	–	–	–	–	–	7,862
In-specie transactions	1,891,388	–	–	–	–	–	–	1,891,388
<b>Total</b>	<b>2,659,026</b>	<b>(162)</b>		<b>–</b>		<b>–</b>		<b>2,658,864</b>

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

Commission	0.01%
Taxes	0.04%
Other expenses	0.00%

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date, as the fund held no investments, the portfolio dealing spread was 0.00% (31/01/24: 0.00%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Investment review

Dear Investor

Welcome to the PUTM ACS Lothian UK Gilt Fund annual report for the 12 months from 31 January 2024 to 31 January 2025.

Performance Review

The PUTM ACS Lothian UK Gilt Fund delivered -0.54% over the review period (Source: Factset: Gross of AMC; based on the movement in the Published Price from 31/01/24 to 31/01/25, in GBP). This is compared to its benchmark index, which returned -0.35%. (Source: Factset, FTA British Government All Stocks Index, Total Return in GBP terms from 31/01/24 to 31/01/25).

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

Standardised Past Performance

	Jan '24 - '25 % Growth	Jan '23 - '24 % Growth	Jan '22 - '23 % Growth	*19 Nov '21 – 31 Jan '22 % Growth
PUTM ACS Lothian UK Gilt Fund	-0.54	-0.73	-18.64	-3.28
Benchmark Index	-0.35	-1.13	-18.76	-3.68

Source: Fund performance is Factset, Gross of AMC; based upon the movement in the Published Price from 31 January 2024 to 31 January 2025, in GBP. Benchmark Index performance is Factset, FTA British Government All Stocks Index, Total Return from 31 January 2024 to 31 January 2025, 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

The review period for global government bonds was characterised by significant market volatility, causing fluctuations in bond prices.

The first three months of 2024 provided a challenging environment for developed market (DM) government bonds. Yields rose as investors reduced their expectations for near-term policy cuts. Robust US economic data and cautious comments from central banks prompted questions on the timing of interest-rate cuts. From year-end lows, at the 10-year point, yields increased for US Treasuries, UK gilts and German bunds. As US data beat market expectations, market pricing for rate cuts was pushed further back into 2024, and the expected number of cuts reduced. As a result, US yields moved higher, taking global yields with them.

Between April and June, there were significant moves in yields after any unexpected movements in inflation and labour market data. Stronger-than-expected US inflation dragged yields higher across most DMs. In June, political volatility in France influenced markets after President Macron called a snap parliamentary election. This caused European government bond spreads to widen materially. The spread between 10-year French and German government bonds widened by 29 basis points (bps) in one week as German bunds outperformed on the general risk-off tone.

The third quarter brought a considerable increase in expectations of interest-rate cuts grew in the third quarter, resulting in a meaningful rally in government bonds. Markets were subject to a dovish shift from the US Federal Reserve (Fed) when it reduced interest rates by a larger-than-consensus 50 bps during September. This was attributable to weaker US labour market data and signs of further easing of inflation measures and was seen as a demonstration that the Fed would be ahead of the curve on the employment front. Nevertheless, the Fed said data dependency would be the determinant of the pace and magnitude of future cuts. The ECB cut rates in September by 25 bps. While President Christine Lagarde echoed the Fed's comments that future cuts would be data dependent, market pricing implies a further 25 bps cut in October and around 50 bps by the end of 2024. Meanwhile, in the UK, the Bank of England's (BoE) Monetary Policy Committee voted to keep rates steady at 5% in September after a 25 bp cut in August. Governor Bailey said the Bank should be able to reduce rates gradually over time. Gilt yields shifted lower in September at the two-year and 10-year points, but the 30-year yield was slightly higher.

Government bond yields rose, and prices fell in the US, the UK and Germany in the final three months of 2024. While interest rates from major central banks were on a downward trajectory, messaging from the US Federal Reserve (Fed) and others seemed to suggest little hurry to lower rates. Indeed, in December, Fed Chairman Powell said it would be appropriate to slow the pace of cuts. US data confirmed the persistence of inflation, leading to a sell-off in bonds across the curve. After Donald Trump's election as US president is expected to continue to drive nominal US Treasury yields higher, dragging other government bond yields higher too, despite their own domestic economies weakening.

Moving into 2025, the Fed delivered a 'hold' vote at January's Federal Open Markets Committee meeting. The tone of the accompanying message was on the hawkish side, noting that "labour market conditions remain solid. The January ECB meeting delivered a 25 bps cut, as expected. The accompanying statement reiterated that the ECB would continue to follow a data-dependent approach. Data was mixed throughout January, with Eurozone inflation in line, while growth was weaker. In the UK, in early January concerns over the fiscal outlook, poor growth and persistent inflation drove yields higher.

### Fund Review

Once more, the review period for global government bonds was characterised by significant market volatility, leading to fluctuations in bond prices.

Outperformance in the first six months of the review period was driven by duration and curve strategies. The Fund was active in sub-sovereign and relative value strategies, which also boosted performance. Performance was marginally negative in the second quarter. Most underperformance came at the start of the quarter as global yields climbed on higher-than-expected US inflation. The Fund held long duration positions in both UK and Australia throughout the first six months of the review period. This meant it performed well in May and June as global yields headed lower. There was a further positive contribution from the US versus Australia front-end curve position. Moving into the second half of 2024, duration positioning was the primary contributor to performance in the face of a rapid repricing of interest rate cut expectations and the resultant fixed income rally. Our long duration positioning in US Treasuries was profitable, especially in July and late August. A tactical short was also positive. The front-end curve positioning was beneficial as the US curve steepened aggressively. Against that, UK curve flatteners acted as a drag on performance. From October onwards, the Fund slightly underperformed its benchmark, with the key driver being our long duration positioning in October and early November. Global yields moved higher throughout October as markets started to price in the increased chance of a Trump victory at the November US election. The short duration positioning initiated in November was initially a drag on performance, but as global yields sold off in December, the positioning was beneficial.

In terms of portfolio activity, a key theme early in the review period was our tactical approach to duration. Yields initially went up early on and then were rangebound. The Fund adopted a short 10-year position, as we felt yields had moved too far. The Fund then moved long, taking profits as yields moved lower in response to US banking frailties. At the end of March, we were positioned long in both the UK and Germany. In UK curve strategies, after March's UK budget we switched from a flattening bias into curve steepeners. In early April, we adopted a long duration bias. As the quarter wore on, we started to oppose the steepness of the UK curve by adding UK 10s30s flatteners versus US and German 10s30s steepeners. Anticipating that the US curve would come under pressure as the presidential election drew closer, we adopted a US front end steepener versus an Australian flattener.

## Investment review

While we largely maintained our long duration position, we adopted a tactical short during the market's risk-off panic in early August. We expressed duration views mainly via long positioning in US Treasuries. We entered selective longs in UK gilts and German bunds. We preferred steeper curves, anticipating front ends moving lower on increased prospects for rate cuts. We held boxed US curve steepeners – 2s10s against an Australian 3s10s flattener. At the back end of the curve, the Fund held UK 10s30s flatteners versus US 10s30s steepeners. We moved to short headline duration in early November. This was precipitated by the election of Donald Trump to the US presidency and a more fiscally expansive UK budget than the market expected. The Fund held a UK flattener versus a US steepener, and an Australian flattener versus a German steepener. As the UK curve flattened into December, we closed the UK leg. This exposed the Fund to global steepening risk. The combination of Trump economic strategies should provide an environment for greater term premia, which will result in steepening curves.

### Outlook

Geopolitics has taken centre stage of the macroeconomic environment. Donald Trump's re-election as US President is expected to result in protectionist leanings globally. This, in conjunction with continued political uncertainty in Europe, the new UK government and a weakened coalition in Japan, means the range of outcomes has widened considerably. We expect the idiosyncrasies of each market to come to the fore, and global yields to trade more independently.

In the UK, sentiment improved as December inflation figures, released in January, were lower than expected. Market pricing shifted to favour a 25 bps interest rate cut at the Bank of England's February meeting, with around 80 bps priced in for 2025 as a whole.

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United Kingdom (31/01/24 – 93.37%)</b>		<b>90.98</b>
	<b>Corporate Bonds (31/01/24 – 0.60%)</b>		<b>0.85</b>
£5,209,000	PRS Finance 2% 23/01/2029	4,738	0.33
£7,342,000	Saltaire Finance 4.818% 01/12/2033	7,321	0.52
	<b>Government Bonds (31/01/24 – 92.77%)</b>		<b>90.13</b>
£39,093,500	UK Treasury 0.25% 31/07/2031	30,411	2.14
£19,171,000	UK Treasury 0.375% 22/10/2030	15,536	1.09
£14,953,100	UK Treasury 0.5% 31/01/2029	13,004	0.91
£21,990,700	UK Treasury 0.5% 22/10/2061	6,220	0.44
£62,565,700	UK Treasury 0.625% 31/07/2035	42,236	2.97
£15,326,300	UK Treasury 0.625% 22/10/2050	5,786	0.41
£21,264,500	UK Treasury 0.875% 31/07/2033	15,972	1.12
£5,546,000	UK Treasury 0.875% 31/01/2046	2,598	0.18
£27,845,200	UK Treasury 1.25% 31/07/2051	12,546	0.88
£25,769,501	UK Treasury 1.5% 22/07/2047	13,636	0.96
£21,565,900	UK Treasury 1.5% 31/07/2053	10,107	0.71
£44,665,700	UK Treasury 1.625% 22/10/2054	21,445	1.51
£28,129,400	UK Treasury 1.75% 22/01/2049	15,393	1.08
£6,318,717	UK Treasury 2.5% 22/07/2065	3,630	0.26
£139,676,300	UK Treasury 3.25% 31/01/2033	128,731	9.05
£5,342,000	UK Treasury 3.25% 22/01/2044	4,183	0.29
£104,837,000	UK Treasury 3.5% 22/10/2025	104,126	7.32
£5,728,109	UK Treasury 3.5% 22/07/2068	4,244	0.30
£10,058,255	UK Treasury 3.75% 22/07/2052	8,067	0.57
£14,964,034	UK Treasury 3.75% 22/10/2053	11,919	0.84
£35,136,200	UK Treasury 4% 22/10/2031	34,441	2.42
£22,673,800	UK Treasury 4% 22/01/2060	18,815	1.32
£45,569,100	UK Treasury 4% 22/10/2063	37,534	2.64
£154,379,300	UK Treasury 4.125% 29/01/2027	154,112	10.84
£33,783,400	UK Treasury 4.125% 22/07/2029	33,657	2.37
£463,000	UK Treasury 4.25% 07/06/2032	461	0.03
£32,580,000	UK Treasury 4.25% 31/07/2034	31,893	2.24
£10,962,500	UK Treasury 4.25% 07/03/2036	10,599	0.75
£11,355,966	UK Treasury 4.25% 07/12/2040	10,544	0.74
£36,307,000	UK Treasury 4.25% 07/12/2046	32,348	2.28
£36,030,600	UK Treasury 4.25% 07/12/2055	31,367	2.21
£43,329,400	UK Treasury 4.375% 31/01/2040	41,046	2.89
£23,440,500	UK Treasury 4.375% 31/07/2054	20,820	1.46
£152,641,500	UK Treasury 4.5% 07/06/2028	154,049	10.83
£31,141,600	UK Treasury 4.5% 07/09/2034	31,121	2.19
£5,551,307	UK Treasury 4.5% 07/12/2042	5,240	0.37
£36,060,300	UK Treasury 4.75% 07/12/2030	37,090	2.61
£29,450,100	UK Treasury 4.75% 07/12/2038	29,335	2.06
£95,358,300	UK Treasury 4.75% 22/10/2043	92,160	6.48
£4,946,189	UK Treasury 6% 07/12/2028	5,289	0.37
	<b>Australia (31/01/24 – 0.00%)</b>		<b>1.21</b>
	<b>Government Bonds (31/01/24 – 0.00%)</b>		<b>1.21</b>
AUD35,570,000	Australia Government Bond 4.75% 21/06/2054	17,267	1.21
	<b>Canada (31/01/24 – 2.42%)</b>		<b>2.24</b>
	<b>Public Authorities (31/01/24 – 2.42%)</b>		<b>2.24</b>
£27,998,000	CPPIB Capital 1.625% 22/10/2071	10,610	0.75
£15,000,000	CPPIB Capital 6% 07/06/2025	15,059	1.06
£6,431,000	Ontario Teachers Finance Trust 1.125% 15/05/2026	6,175	0.43

## PUTM ACS Lothian UK Gilt Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Denmark (31/01/24 – 0.21%)</b>		
	<b>Public Authorities (31/01/24 – 0.21%)</b>		
	<b>France (31/01/24 – 0.00%)</b>		<b>0.24</b>
	<b>Public Authorities (31/01/24 – 0.00%)</b>		<b>0.24</b>
£3,400,000	Societe Nationale 5.875% 29/01/2055	3,462	0.24
	<b>Germany (31/01/24 – 0.70%)</b>		<b>0.44</b>
	<b>Government Bonds (31/01/24 – 0.50%)</b>		<b>0.44</b>
£6,310,000	Kreditanstalt fuer Wiederaufbau 1.125% 04/07/2025	6,223	0.44
	<b>Public Authorities (31/01/24 – 0.20%)</b>		
	<b>Netherlands (31/01/24 – 1.03%)</b>		<b>2.05</b>
	<b>Public Authorities (31/01/24 – 1.03%)</b>		<b>2.05</b>
£15,482,000	Bank Nederlandse Gemeenten 1.625% 26/08/2025	15,234	1.07
£14,000,000	BNG Bank 4.25% 15/02/2029	13,929	0.98
	<b>Supranational (31/01/24 – 0.47%)</b>		<b>0.21</b>
	<b>Supranational Bonds (31/01/24 – 0.47%)</b>		<b>0.21</b>
£2,078,000	European Investment Bank 1.125% 19/06/2025	2,052	0.15
£903,000	Nordic Investment Bank 1.125% 18/06/2025	892	0.06
	<b>Money Markets (31/01/24 – 1.46%)</b>		<b>3.61</b>
51,359	abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1 +	51,361	3.61
	<b>Futures (31/01/24 – 0.01%)</b>		<b>0.14</b>
311	CBT US 10 Year Ultra Future March 2025	(367)	(0.03)
(140)	CBT US Ultra Bond March 2025	609	0.04
392	EUX EURO-BUND Future March 2025	210	0.02
(155)	EUX EURO-BUXL 30 Year Bond March 2025	1,586	0.11
307	ICF Long Gilt Future March 2025	(9)	–
	<b>Forward Foreign Exchange Contracts (31/01/24 – 0.00%)</b>		<b>0.04</b>
GBP 22,761,240	GBP Forward Currency Contract 05/03/2025	535	0.04
(AUD 44,265,661)	AUD Forward Currency Contract 05/03/2025		
AUD 9,032,657	AUD Forward Currency Contract 05/03/2025	11	–
(GBP 4,524,139)	GBP Forward Currency Contract 05/03/2025		
	<b>Portfolio of investments ^</b>	<b>1,438,609</b>	<b>101.16</b>
	<b>Net other liabilities</b>	<b>(16,561)</b>	<b>(1.16)</b>
	<b>Net assets</b>	<b>1,422,048</b>	<b>100.00</b>

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

The counterparty for the Futures is Morgan Stanley.

The counterparties for the Forward Foreign Exchange Contracts are Citigroup and National Westminster Bank.

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

^ Includes investment liabilities.

Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
UK Treasury 4.75% 07/12/2038	134,396	UK Treasury 4.5% 07/09/2034	175,244
UK Treasury 3.25% 31/01/2033	133,579	UK Treasury 0.5% 31/01/2029	145,766
UK Treasury 0.5% 31/01/2029	90,222	UK Treasury 4.75% 07/12/2038	99,224
UK Treasury 4.375% 31/01/2040	88,179	UK Treasury 1.25% 22/10/2041	93,714
UK Treasury 4.75% 22/10/2043	81,066	UK Treasury 1.75% 07/09/2037	90,687
UK Treasury 4.25% 31/07/2034	78,343	UK Treasury 3.5% 22/10/2025	86,331
UK Treasury 1.25% 22/10/2041	76,454	UK Treasury 4.375% 31/07/2054	71,640
UK Treasury 4.5% 07/06/2028	67,018	UK Treasury 3.5% 22/01/2045	59,826
UK Treasury 0.625% 31/07/2035	66,736	UK Treasury 4.25% 31/07/2034	47,016
UK Treasury 4.5% 07/09/2034	60,850	UK Treasury 4.375% 31/01/2040	45,310
Subtotal	876,843	Subtotal	914,758
Other purchases	426,232	Other sales	355,152
Total purchases for the year	1,303,075	Total sales for the year	1,269,910



## Statistical information

### Comparative tables

	31/01/25 pence	Class 'D' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	77.53	78.07	96.18
Return before operating charges*	(0.38)	(0.53)	(18.10)
Operating charges	(0.01)	(0.01)	(0.01)
Return after operating charges*	(0.39)	(0.54)	(18.11)
Distributions on accumulation units	(3.21)	(2.59)	(1.22)
Retained distributions on accumulation units	3.21	2.59	1.22
Closing net asset value per unit	77.14	77.53	78.07
*after direct transaction costs of: ^	0.00	0.00	0.00

### Performance

Return after charges	(0.50%)	(0.69%)	(18.83%)
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### Other information

Closing net asset value (£000)	1,422,038	1,434,097	1,406,256
Closing number of units	1,843,518,383	1,849,709,330	1,801,297,687
Operating charges	0.01%	0.01%	0.01%
Direct transaction costs	0.00%	0.01%	0.01%

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

Highest unit price (pence)	80.58	79.90	97.34
Lowest unit price (pence)	75.05	71.51	69.35

^ 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.

## Statistical information

### Comparative tables

	Class 'X' Accumulation**	
	31/01/25 pence	31/01/24 pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	101.38	100.00
Return before operating charges*	(0.50)	1.38
Operating charges	(0.01)	–
Return after operating charges*	(0.51)	1.38
Distributions on accumulation units	(4.20)	(0.61)
Retained distributions on accumulation units	4.20	0.61
Closing net asset value per unit	100.87	101.38
*after direct transaction costs of: ^	0.00	0.01
<b>Performance</b>		
Return after charges	(0.50%)	1.38%
<b>Other information</b>		
Closing net asset value (£000)	110	10
Closing number of units	10,000	10,000
Operating charges	0.01%	0.01%
Direct transaction costs	0.00%	0.01%
<b>Prices<sup>+</sup></b>		
Highest unit price (pence)	105.37	104.48
Lowest unit price (pence)	98.14	99.08

^ 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 launched on 7 December 2023.

## Statistical information

### Investment objective

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

### Investment policy

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

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

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

### Investment strategy

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

### Revenue distribution and pricing

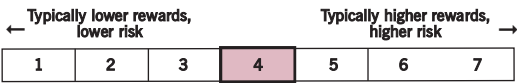
Units of the Sub-fund are available as either Class 'D' Accumulation or Class 'X' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

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

# Statistical information

## Risk and reward profile

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



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

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

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. 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, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

# Annual financial statements

For the year ended 31 January 2025

## Statement of total return

	Notes	31/01/25		31/01/24	
		£000	£000	£000	£000
Income					
Net capital losses	4		(66,534)		(57,228)
Revenue	5	59,190		49,975	
Expenses	6	(175)		(204)	
Interest payable and similar charges		(8)		(2)	
Net revenue before taxation		59,007		49,769	
Taxation		–		–	
Net revenue after taxation			59,007		49,769
Total return before distributions			(7,527)		(7,459)
Distributions	7		(59,037)		(49,818)
Change in net assets attributable to unitholders from investment activities			(66,564)		(57,277)

## Statement of change in net assets attributable to unitholders

	31/01/25		31/01/24	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,434,107		1,406,256
Amounts receivable on issue of units	123,895		193,283	
Amounts payable on cancellation of units	(128,510)		(157,889)	
		(4,615)		35,394
Change in net assets attributable to unitholders from investment activities		(66,564)		(57,277)
Dilution levy adjustment		64		139
Retained distributions on accumulation units		59,056		49,595
Closing net assets attributable to unitholders		1,422,048		1,434,107

Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		1,438,985	1,429,961
<b>Current assets:</b>			
Debtors	8	12,837	10,557
Cash and bank balances	9	231	615
Total assets		1,452,053	1,441,133
<b>Liabilities:</b>			
Investment liabilities		(376)	(595)
<b>Creditors:</b>			
Bank overdraft	10	(1,972)	(102)
Other creditors	11	(27,657)	(6,329)
Total liabilities		(30,005)	(7,026)
Net assets attributable to unitholders		1,422,048	1,434,107

# Notes to the financial statements

## Notes 1-3 Accounting policies

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

## Note 4 Net capital losses

The net capital losses during the year comprise:

	31/01/25	31/01/24
	£000	£000
Losses on non-derivative securities	(63,688)	(55,876)
Losses on derivative securities	(2,485)	(1,367)
Currency (losses)/gains	(364)	5
Handling charges	3	10
Net capital losses	<u>(66,534)</u>	<u>(57,228)</u>

## Note 5 Revenue

	31/01/25	31/01/24
	£000	£000
Interest on debt securities	57,583	48,229
Interest on derivative contracts	–	652
Bank interest	2	8
Liquidity fund interest	1,605	1,086
Total revenue	<u>59,190</u>	<u>49,975</u>

## Note 6 Expenses

	31/01/25	31/01/24
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:		
ACS Manager's periodic charge	<u>71</u>	<u>72</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	<u>32</u>	<u>40</u>
(c) Other expenses:		
Audit fee	13	10
Safe custody charges	30	27
Printing & stationery	1	27
FTSE license fees	26	27
Professional fees	2	1
	<u>72</u>	<u>92</u>
Total expenses	<u>175</u>	<u>204</u>

Audit fees including VAT for the year were £12,000 (31/01/24: £9,451).

## Notes to the financial statements

### Note 7 Distributions

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

	31/01/25	31/01/24
	£000	£000
Interim	28,926	22,625
Final	30,130	26,970
Amounts deducted on cancellation of units	1,326	1,531
Amounts added on issue of units	(1,345)	(1,308)
Net distribution for the year	59,037	49,818
Net revenue after taxation	59,007	49,769
Expenses taken to capital	30	49
Net distribution for the year	59,037	49,818

Details of the distribution per unit are set out in the tables on pages 197 and 198.

### Note 8 Debtors

	31/01/25	31/01/24
	£000	£000
Creations awaiting settlement	–	1,430
Sales awaiting settlement	4,534	–
Accrued income	8,294	9,127
Other debtors	9	–
Total debtors	12,837	10,557

### Note 9 Cash and bank balances

	31/01/25	31/01/24
	£000	£000
Cash and bank balances	231	–
Amounts held at futures clearing houses	–	615
Total cash and bank balances	231	615

### Note 10 Bank overdraft

	31/01/25	31/01/24
	£000	£000
Bank overdraft	–	102
Amounts due to futures clearing houses	1,972	–
Total bank overdraft	1,972	102



## Notes to the financial statements

### Note 11 Other creditors

	31/01/25	31/01/24
	£000	£000
Cancellations awaiting settlement	300	390
Purchases awaiting settlement	27,253	5,845
ACS Manager's periodic charge payable	24	7
Depository's fees payable	11	13
Safe custody charges payable	7	32
Audit fee payable	12	9
FTSE license fees payable	50	–
Printing & stationery	–	26
Handling charges payable	–	7
Total other creditors	<u>27,657</u>	<u>6,329</u>

### Note 12 Reconciliation of units

	Class 'D' Accumulation	Class 'X' Accumulation*
Opening units issued at 01/02/24	1,849,709,330	10,000
Unit movements in year:		
Units issued	161,331,420	–
Units cancelled	(167,522,367)	–
Closing units at 31/01/25	<u>1,843,518,383</u>	<u>10,000</u>

### Note 13 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

### Note 14 Unitholders' funds

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

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

### Note 15 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Sub-fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Sub-fund.

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

	Class 'D' %	Class 'X'* %
As at 31 January 2025:	100.00	0.00
As at 31 January 2024:	100.00	N/A

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholder and Note 7.

Any balances due to/from the ACS Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 8 and 11.

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

# Notes to the financial statements

## Note 16 Financial instruments

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

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

### Counterparty exposure

At the Balance sheet date the Fund had the following counterparty exposure on open Forward Foreign Exchange Contracts:

	31/01/25	31/01/24
	£000	£000
Citigroup	535	–
National Westminster Bank	11	–
Total	<u>546</u>	<u>–</u>

At the Balance sheet date the Fund had no Collateral (held)/pledged on open Forward Foreign Exchange Contracts (31/01/24: £nil).

The economic exposure of future derivative contracts is equal to the market value.

### Currency exposure

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

Currency	Net currency assets/(liabilities) 31/01/25			Net currency assets 31/01/24		
	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000	Monetary exposure £000	Non- monetary exposure £000	Total exposure £000
Sterling	(21,084)	1,436,995	1,415,911	4,741	1,429,237	1,433,978
Australian Dollar	4,523	(424)	4,099	–	–	–
Euro	–	1,796	1,796	–	129	129
US Dollar	–	242	242	–	–	–
	<u>(16,561)</u>	<u>1,438,609</u>	<u>1,422,048</u>	<u>4,741</u>	<u>1,429,366</u>	<u>1,434,107</u>

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

# Notes to the financial statements

## Interest profile

The interest rate risk profile of financial assets and liabilities at 31 January 2025 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	1,367,406	51,603	31,064	1,450,073
Australian Dollar	17,267	(11)	9,069	26,325
Euro	–	–	1,796	1,796
US Dollar	–	–	609	609
	1,384,673	51,592	42,538	1,478,803

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	(1,972)	(32,190)	(34,162)
Australian Dollar	–	(22,226)	(22,226)
US Dollar	–	(367)	(367)
	(1,972)	(54,783)	(56,755)

The interest rate risk profile of financial assets and liabilities at 31 January 2024 was:

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

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

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

Credit Ratings	31/01/25		31/01/24	
	£000	%	£000	%
Investment grade	1,384,673	100.00	1,408,260	100.00
Total investment in bonds	1,384,673	100.00	1,408,260	100.00

# Notes to the financial statements

## Note 16 Financial instruments (continued)

### Sensitivity analysis

#### Interest rate risk sensitivity

Changes in interest rates or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investments held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £109,497,696 (31/01/24: £124,480,488 ). A one percent decrease would have an equal and opposite effect.

#### Foreign currency risk sensitivity

As the majority of the Sub-fund's financial assets are in the base currency of the Sub-fund (Sterling), the Sub-fund is only subject to limited exposure to fluctuations in foreign currency and therefore, no sensitivity analysis has been provided.

#### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £71,930,461 (31/01/24: £71,468,317). A five percent decrease would have an equal and opposite effect.

## Note 17 Fair value of investments

The fair value of the Sub-fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in in September 2024.

- Level 1           The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2           Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3           Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

### As at 31/01/25

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	1,372,614	12,059	–	1,384,673
Derivatives	2,405	546	–	2,951
Money markets funds	51,361	–	–	51,361
	1,426,380	12,605	–	1,438,985
Investment liabilities	£000	£000	£000	£000
Derivatives	(376)	–	–	(376)
	(376)	–	–	(376)

### As at 31/01/24

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

# Notes to the financial statements

## Note 18 Portfolio transaction costs

For the year ended 31/01/25

Analysis of total purchases costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Bond transactions	1,303,075	–	–	–	–	–	–	1,303,075
Total	1,303,075	–		–		–		1,303,075

Analysis of total sales costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Bond transactions	1,269,908	–	–	–	–	–	–	1,269,908
Corporate actions	2	–	–	–	–	–	–	2
Total	1,269,910	–		–		–		1,269,910

The Sub-fund has paid £48,528 as commission on purchases and sales of derivatives transactions for the year ended 31/01/25.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31/01/24

Analysis of total purchases costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Bond transactions	1,686,689	–	–	–	–	–	–	1,686,689
Money market funds	591,891	–	–	–	–	–	–	591,891
Corporate actions	1,001	–	–	–	–	–	–	1,001
Total	2,279,581	–		–		–		2,279,581

Analysis of total sales costs	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
Bond transactions	1,479,363	–	–	–	–	–	–	1,479,363
Money market funds	698,532	–	–	–	–	–	–	698,532
Corporate actions	29,422	–	–	–	–	–	–	29,422
Total	2,207,317	–		–		–		2,207,317

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

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

Commission	0.01%
Taxes	0.00%
Other expenses	0.00%

## Notes to the financial statements

### Note 18 Portfolio transaction costs (continued)

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

Portfolio transaction costs are incurred by the Sub-fund when buying and underlying class of investment, country of exchange and method of execution.

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.05% (31/01/24: 0.08%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit

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

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

	Gross income	Equalisation	2024 pence per unit paid 30 Sep*	2023 pence per unit paid 30 Sep
Class 'X' Accumulation				
Group 1	2.062700	—	2.062700	n/a
Group 2	2.062700	0.000000	2.062700	n/a

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

Distribution tables

For the year ended 31 January 2025

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024  
 Group 2: units purchased 1 August 2024 to 31 January 2025

	Gross income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'D' Accumulation</b>				
Group 1	1.634338	—	1.634338	1.458090
Group 2	0.530470	1.103868	1.634338	1.458090

	Gross income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'X' Accumulation</b>				
Group 1	2.139700	—	2.139700	0.609800
Group 2	2.139700	0.000000	2.139700	0.609800

Equalisation

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

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

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

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



Investment review

Dear Investor

Welcome to the PUTM ACS Lothian UK Listed Smaller Companies Fund report for the 12 months from 31 January 2024 to 31 January 2025.

Performance Review

Over the review period, the PUTM ACS Lothian UK Listed Smaller Companies Fund returned 9.77% (Source: Factset: Gross of AMC; based on the movement in the Published Price from 31/01/24 to 31/01/25, in GBP). This was compared to a return of 13.37% for the benchmark index (Source: Factset: Numis Smaller Companies Index ex Investment Companies Index; Total Return from 31/01/24 to 31/01/25, in GBP).

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

Standardised Past Performance

	31 Jan '24 – 31 Jan '25 % Growth	31 Jan '23 – 31 Jan '24 % Growth	31 Jan '22 – 31 Jan '23 % Growth	*19 Nov '21 – 31 Jan '22 % Growth
PUTM ACS Lothian UK Listed Smaller Companies Fund	9.77	-3.17	-29.21	-5.41
Benchmark Index	13.37	1.76	-7.49	-2.22

Source: Fund performance: Factset: Gross of AMC; based upon the movement in the Published Price from 31 January 2024 to 31 January 2025, in GBP. Benchmark Index performance: Numis Smaller Companies Index ex Investment Companies Index; Total Return from 31 January 2024 to 31 January 2025, in GBP. \* Since inception.

Past performance is not a guide to future performance.

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

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

## Investment review

### Market Review

UK smaller company stocks made solid gains in the review period thanks to continued falls in the rate of inflation and the first cuts in interest rates in four years by the Bank of England (BoE). Sentiment was also aided earlier in the 12 months by data that broadly indicated a more positive outlook for the British economy, while advances among small-cap and mid-cap stocks were supported by an increased level of takeover activity. However, a number of headwinds emerged in the second half of the year. Rises in tax and spending announced in the new Labour government's autumn Budget damaged investor and business confidence and threatened to lead to a slower pace of interest-rate cuts in 2025.

In economic news, the inflation rate in the UK fell to its long-term 2% target in May and official statistics showed that the UK economy returned to growth in the first half of 2024 following a shallow recession in the final two quarters of 2023. However, data for the third quarter of 2024 showed that GDP had flatlined. The BoE made its first rate cut at the start of August and reduced the base rate again in November, although data from the end of 2024 showed that inflation remained slightly above the official 2% target. Businesses output was reported to have weakened around the turn of the year, while companies started to reduce staffing levels ahead of planned increases in taxes on employers.

### Fund Review

At the stock level, the main detractor from relative performance was the holding in YouGov. The shares declined following weak results, with investor concerns not adequately addressed by the new management team. Our concerns about the structural and competitive issues facing the company led us to exit the holding. Next 15 Group shares reacted badly to downgrades to earnings in September that reflected a softer macroeconomic backdrop as well as the loss of a significant contract. CVS Group stock weighed on performance after the UK's competition regulator announced plans to expand its investigation into the veterinary services market in February 2024. Later in the year, an earnings statement showed CVS's like-for-like trading had been flat. Meanwhile, the prospect of higher employer payroll taxes in 2025 drove downgrades to the company's earnings outlook. Despite performing strongly in the first half of the year, Ashted Technology Holdings declined towards the end of 2024 due to a lack of earnings upgrades.

Conversely, the top overall contributor was XPS Pensions Group. The firm's shares rose following reports of continued strong execution by the company and significant new contract wins. In addition, the firm was promoted to the FTSE 250 Index during the period. Raspberry Pi also added to relative returns following its IPO in June, with a sustained period of strong performance based on positive newsflow. This included the announcement of

a strategic partnership with SECO, a provider of Internet of Things solutions, the release of a fifth-generation Compute Module and signs of rising customer demand. Alpha Group International shares rose following an update that showed consistent growth across the business alongside attractive margins and returns, while Morgan Sindall Group advanced after the firm published a positive earnings statement that showed stronger-than-expected growth in the fit-out division. In addition, the company's strong balance sheet was particularly reassuring in light of the failure of a sector peer.

### Outlook

Volatility has continued into 2025, with share-price fluctuations driven by macroeconomic concerns that have ranged from the likely path for inflation and interest rates, to international trade and the value of sterling as well as the UK jobs market and household expenditure. Through this uncertainty, we are sticking to our tried-and-tested investment process and backing quality companies that demonstrate earnings momentum and resilience.

In the UK, inflation has settled close to the BoE's 2% target, and Britain is no longer a high-inflation outlier. A further moderation in global inflation is necessary for the Federal Reserve, the European Central Bank and the BoE to continue to gradually relax monetary policy in order to support demand and employment. Policy will be determined by the trajectory of inflation in the coming months as well as the wider growth outlook. Our investment process has worked well in the current rate environment, proving that we do not need rates to be at or near zero for quality smaller companies to perform. We saw strong earnings updates from a number of companies in the portfolio in January, accompanied with positive share-price reactions. Earnings resilience and avoiding profit warnings is particularly important against the volatile market backdrop.

The undervaluation of the UK market has been a persistent theme for a number of years, and this remains the case. While UK equities advanced over the course of 2024, they remain cheap versus history as well as other major markets, providing a foundation on which to build over the course of 2025.

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United Kingdom (31/01/2024 – 87.83%)</b>		<b>86.50</b>
	<b>Aerospace &amp; Defence (31/01/2024 – 2.24%)</b>		<b>3.03</b>
127,385	Avon Technologies	1,890	1.00
1,203,475	Chemring Group	3,833	2.03
	<b>Alternative Energy (31/01/2024 – 5.92%)</b>		<b>3.95</b>
335,376	Porvair	2,307	1.22
966,013	Volution Group	5,149	2.73
	<b>Chemicals (31/01/2024 – 1.00%)</b>		<b>0.84</b>
380,773	Trealt	1,594	0.84
	<b>Construction &amp; Materials (31/01/2024 – 3.82%)</b>		<b>7.30</b>
413,688	Breedon Group	1,804	0.95
710,634	MJ Gleeson	3,429	1.82
188,531	Morgan Sindall Group	6,947	3.68
219,733	Renew Holdings	1,606	0.85
	<b>Electronic &amp; Electrical Equipment (31/01/2024 – 1.09%)</b>		<b>1.33</b>
864,771	Volex	2,508	1.33
	<b>Financial Services (31/01/2024 – 13.46%)</b>		<b>14.85</b>
1,525,280	AJ Bell	6,810	3.61
211,722	Alpha FX Group	5,462	2.89
530,929	Mortgage Advice	3,801	2.01
711,289	Paragon	5,712	3.02
963,610	Tatton Asset Management	6,263	3.32
	<b>Fixed Line Telecommunications (31/01/2024 – 1.54%)</b>		<b>1.47</b>
166,915	Telecom Plus	2,787	1.47
	<b>Food Producers (31/01/2024 – 6.60%)</b>		<b>8.85</b>
126,599	Cranswick	6,368	3.37
595,906	Hilton Food Group	5,268	2.79
2,712,327	Premier Foods	5,094	2.69
	<b>General Industrials (31/01/2024 – 2.08%)</b>		<b>3.01</b>
5,919,987	Coats Group	5,683	3.01
	<b>General Retailers (31/01/2024 – 6.78%)</b>		<b>6.77</b>
237,925	CVS Group	2,332	1.23
416,430	Elixirr International	2,998	1.59
2,150,901	XPS Pensions Group	7,464	3.95
	<b>Healthcare Equipment &amp; Services (31/01/2024 – 1.08%)</b>		<b>1.06</b>
858,712	Spire Healthcare Group	2,005	1.06
	<b>Industrial Engineering (31/01/2024 – 6.52%)</b>		<b>3.95</b>
255,499	Hill and Smith	5,090	2.70
4,910,386	Severfield	2,367	1.25
	<b>Industrial Transportation (31/01/2024 – 0.00%)</b>		<b>1.82</b>
80,222	Clarkson	3,430	1.82

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Leisure Goods (31/01/2024 – 0.00%)</b>		<b>1.70</b>
1,499,039	Photo-Me International	3,208	1.70
	<b>Life Insurance (31/01/2024 – 1.14%)</b>		<b>0.00</b>
	<b>Media (31/01/2024 – 9.16%)</b>		<b>6.05</b>
75,091	4imprint Group	4,520	2.39
291,214	Bloomsbury Publishing	1,922	1.02
2,701,611	LBG Media	3,242	1.71
517,861	Next Fifteen Group	1,756	0.93
	<b>Oil &amp; Gas Producers (31/01/2024 – 4.40%)</b>		<b>2.39</b>
810,277	Ashtead Technology	4,521	2.39
	<b>Oil Equipment &amp; Services (31/01/2024 – 2.19%)</b>		<b>2.48</b>
1,335,528	Hunting	4,688	2.48
	<b>Real Estate Investment Services (31/01/2024 – 0.00%)</b>		<b>1.34</b>
236,731	Savills	2,528	1.34
	<b>Software &amp; Computer Services (31/01/2024 – 6.22%)</b>		<b>8.14</b>
431,514	Auction Technology	2,667	1.41
477,001	Bytes Technology Group	2,205	1.17
148,126	Craneware	2,859	1.51
460,710	Raspberry PI	3,527	1.87
1,235,288	Trustpilot Group	4,114	2.18
	<b>Support Services (31/01/2024 – 8.57%)</b>		<b>3.94</b>
369,391	Discoverie Group	2,379	1.26
2,770,185	Johnson Service	3,767	1.99
515,073	Ricardo	1,298	0.69
	<b>Travel &amp; Leisure (31/01/2024 – 4.02%)</b>		<b>2.23</b>
1,505,216	Hollywood Bowl Group	4,222	2.23
	<b>Channel Islands (31/01/2024 – 5.03%)</b>		<b>5.20</b>
	<b>Financial Services (31/01/2024 – 3.08%)</b>		<b>2.99</b>
569,171	JTC	5,640	2.99
	<b>Real Estate Investment Services (31/01/2024 – 1.95%)</b>		<b>2.21</b>
5,221,452	Sirius Real Estate	4,185	2.21
	<b>Ireland (31/01/2024 – 0.00%)</b>		<b>3.04</b>
	<b>Household Goods (31/01/2024 – 0.00%)</b>		<b>3.04</b>
3,023,541	Cairn Homes	5,745	3.04
	<b>United States(31/01/2024 – 3.29%)</b>		<b>2.21</b>
	<b>Support Services (31/01/2024 – 3.29%)</b>		<b>2.21</b>
2,353,938	Boku	4,166	2.21
	<b>Money Markets (31/01/2024 – 3.74%)</b>		<b>2.72</b>
5,146	abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1~	5,147	2.72

Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Portfolio of investments</b>	<b>188,307</b>	<b>99.67</b>
	<b>Net other assets</b>	<b>619</b>	<b>0.33</b>
	<b>Net assets</b>	<b>188,926</b>	<b>100.00</b>

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

Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
AJ Bell	4,922	4imprint Group	3,804
Cairn Homes	4,147	Alpha Financial Markets	3,051
Clarkson	3,180	Hollywood Bowl Group	3,037
Photo-Me International	2,866	Boku	2,887
Savills	2,841	Volution Group	2,815
Trustpilot Group	2,716	FRP Advisory Group	2,650
Renew Holdings	2,269	Hill and Smith	2,546
Premier Foods	2,259	Marlowe PLC	2,438
Mortgage Advice	2,134	Porvair	2,393
Bloomsbury Publishing	1,951	Serica Energy	2,379
Subtotal	29,285	Subtotal	28,000
Other purchases	19,093	Other sales	30,869
Total purchases for the year	48,378	Total sales for the year	58,869

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'D' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	62.55	64.40	90.84
Return before operating charges*	6.15	(1.83)	(26.42)
Operating charges	(0.01)	(0.02)	(0.02)
Return after operating charges*	6.14	(1.85)	(26.44)
Distributions on accumulation units	(1.89)	(1.91)	(1.34)
Retained distributions on accumulation units	1.89	1.91	1.34
Closing net asset value per unit	68.69	62.55	64.40
*after direct transaction costs of:	0.10	0.11	0.10

### Performance

Return after charges	9.82%	(0.03)%	(0.29)%
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### Other information

Closing net asset value (£000)	188,914	188,971	227,941
Closing number of units	275,035,340	302,097,759	353,964,640
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	0.14%	0.18%	0.15%

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

Highest unit price (pence)	73.67	67.10	93.30
Lowest unit price (pence)	61.02	54.69	56.93

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

## Statistical information

### Comparative tables

	Class 'X' Accumulation**	
	31/01/25 pence	31/01/24 pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	107.84	100.00
Return before operating charges*	10.60	7.85
Operating charges	(0.02)	(0.01)
Return after operating charges*	10.58	7.84
Distributions on accumulation units	(3.27)	(0.28)
Retained distributions on accumulation units	3.27	0.28
Closing net asset value per unit	118.42	107.84
*after direct transaction costs of:	0.17	0.19

### Performance

Return after charges	9.81%	7.84%
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### Other information

Closing net asset value (£000)	12	11
Closing number of units	10,000	10,000
Operating charges	0.02%	0.01%
Direct transaction costs	0.14%	0.18%

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

Highest unit price (pence)	127.01	109.08
Lowest unit price (pence)	105.20	100.90

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

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



## Statistical information

### Investment objective

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

### Investment policy

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

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

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

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

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

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

### Investment strategy

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

### Revenue distribution and pricing

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

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

## Statistical information

### Risk and reward profile

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

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

This Sub-fund is ranked at 6 (31/01/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

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

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

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

For more information on the Risk and Reward profiles of our funds, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

## Annual financial statements

For the year ended 31 January 2025

### Statement of total return

	Notes	31/01/25 £000	31/01/24 £000
Income			
Net capital gains/(losses)	4	12,761	(15,714)
Revenue	5	5,507	6,688
Expenses	6	(35)	(47)
Net revenue before taxation		5,472	6,641
Taxation	7	–	(36)
Net revenue after taxation		5,472	6,605
Total return before distributions		18,233	(9,109)
Distributions	8	(5,472)	(6,608)
Change in net assets attributable to unitholders from investment activities		12,761	(15,717)

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

	31/01/25 £000	31/01/24 £000
Opening net assets attributable to unitholders	188,982	227,941
Amounts receivable on issue of units	209	8,336
Amounts payable on cancellation of units	(18,455)	(38,255)
Change in net assets attributable to unitholders from investment activities	(18,246)	(29,919)
Dilution levy adjustment	12,761	275
Retained distributions on accumulation units	60	275
Closing net assets attributable to unitholders	5,369	6,402
	188,926	188,982

Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		188,307	188,781
<b>Current assets:</b>			
Debtors	9	662	613
Cash and bank balances	10	10	18
Total assets		188,979	189,412
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	11	(53)	(430)
Total liabilities		(53)	(430)
Net assets attributable to unitholders		188,926	188,982

# Notes to the financial statements

## Notes 1-3 Accounting policies

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

## Note 4 Net capital gains/(losses)

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

	31/01/25	31/01/24
	£000	£000
Gains/(losses) on non-derivative securities	11,945	(15,705)
Handling charges	(6)	(2)
Capital special dividends	822	–
FTSE license fees capital	–	(7)
Net capital gains/(losses)	<u>12,761</u>	<u>(15,714)</u>

## Note 5 Revenue

	31/01/25	31/01/24
	£000	£000
UK dividends	4,902	5,910
UK property REIT income distributions	59	–
Overseas dividends	242	503
Bank interest	–	8
Liquidity fund interest	304	267
Total revenue	<u>5,507</u>	<u>6,688</u>

## Note 6 Expenses

	31/01/25	31/01/24
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:		
ACS Manager's periodic charge	10	10
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	8	12
(c) Other expenses:		
Audit fee	13	10
Safe custody charges	–	4
Printing & stationery	1	1
Professional fees	2	1
FTSE licence fees	1	9
	<u>17</u>	<u>25</u>
Total expenses	<u>35</u>	<u>47</u>

Audit fees including VAT for the year were £12,000 (31/01/24: £9,451).

## Note 7 Taxation

	31/01/25	31/01/24
	£000	£000
Overseas withholding tax	–	36
Total taxation	<u>–</u>	<u>36</u>

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

## Notes to the financial statements

### Note 8 Distributions

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

	31/01/25 £000	31/01/24 £000
Interim	3,952	4,286
Final	1,417	2,116
	<u>5,369</u>	<u>6,402</u>
Amounts deducted on cancellation of units	103	309
Amounts added on issue of units	–	(103)
Net distribution for the year	<u>5,472</u>	<u>6,608</u>
Net revenue after taxation	5,472	6,605
Expenses taken to capital	–	3
Net distribution for the year	<u>5,472</u>	<u>6,608</u>

Details of the distribution per unit are set out in the tables on pages 218 and 219.

### Note 9 Debtors

	31/01/25 £000	31/01/24 £000
Sales awaiting settlement	230	399
Accrued income	422	214
Prepaid FTSE license fees	1	–
Other debtors	9	–
Total debtors	<u>662</u>	<u>613</u>

### Note 10 Cash and bank balances

	31/01/25 £000	31/01/24 £000
Cash and bank balances	10	18
Total cash and bank balances	<u>10</u>	<u>18</u>

### Note 11 Other creditors

	31/01/25 £000	31/01/24 £000
Cancellations awaiting settlement	–	110
Purchases awaiting settlement	34	290
ACS Manager's periodic charge payable	3	1
Depositary's fees payable	2	3
Safe custody charges payable	1	4
Audit fee payable	12	9
Handling charges payable	1	13
Total other creditors	<u>53</u>	<u>430</u>

## Notes to the financial statements

### Note 12 Reconciliation of units

	Class 'D' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/24	302,097,759	10,000
Unit movements in year:		
Units issued	305,454	–
Units cancelled	(27,367,873)	–
Closing units at 31/01/25	<u>275,035,340</u>	<u>10,000</u>

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

### Note 13 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

### Note 14 Unitholders' funds

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

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

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

### Note 15 Related party transactions

The ACS Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

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

	Class 'D' %	Class 'X' %
As at 31 January 2025:	100.00	0.00
As at 31 January 2024:	100.00	0.00

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 11.

## Notes to the financial statements

### Note 16 Financial instruments

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

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

#### Counterparty exposure

There was no counterparty exposure in respect of derivatives held at the year end (31.01.24: £nil).

#### Currency exposure

There was no currency exposure at the year end (31.01.24: £nil).

#### Interest profile

At the year end date, 2.73% (31/01/24: 3.75%) of the Sub-fund's net assets by value were interest bearing.

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

#### Sensitivity analysis

##### Interest rate risk sensitivity

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

##### Foreign currency risk sensitivity

As the majority of the Sub-fund's financial assets are in the base currency of the Sub-fund (Sterling), the Sub-fund is only subject to limited exposure to fluctuations in foreign currency and therefore, no sensitivity analysis has been provided.

##### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £9,415,341 (31/01/24: £9,439,041). A five percent decrease would have an equal and opposite effect.



# Notes to the financial statements

## Note 17 Fair value of investments

The fair value of the Sub-fund's investments has been determined using the hierarchy below.  
This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

- Level 1      The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2      Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3      Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31/01/25				
Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	183,160	–	–	183,160
Money markets funds	5,147	–	–	5,147
	188,307	–	–	188,307

As at 31/01/24				
Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	181,706	–	–	181,706
Money markets funds	7,075	–	–	7,075
	188,781	–	–	188,781

# Notes to the financial statements

## Note 18 Portfolio transaction costs

For the year ended 31/01/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	48,148	31	0.06	197	0.41	1	–	48,377
Corporate actions	1	–	–	–	–	–	–	1
<b>Total</b>	<b>48,149</b>	<b>31</b>		<b>197</b>		<b>1</b>		<b>48,378</b>

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	58,920	(51)	(0.09)	–	–	–	–	58,869
<b>Total</b>	<b>58,920</b>	<b>(51)</b>		<b>–</b>		<b>–</b>		<b>58,869</b>

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

Commission	0.04%
Taxes	0.10%
Other expenses	0.00%

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	74,095	55	0.07	240	0.32	1	–	74,391
Money market funds	59,349	–	–	–	–	–	–	59,349
Corporate actions	267	–	–	–	–	–	–	267
<b>Total</b>	<b>133,711</b>	<b>55</b>		<b>240</b>		<b>1</b>		<b>134,007</b>

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	88,242	(77)	(0.09)	–	–	(1)	–	88,164
Money market funds	61,397	–	–	–	–	–	–	61,397
Corporate actions	7,743	–	–	–	–	–	–	7,743
<b>Total</b>	<b>157,382</b>	<b>(77)</b>		<b>–</b>		<b>(1)</b>		<b>157,304</b>

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

Commission	0.06%
Taxes	0.12%
Other expenses	0.00%

## Notes to the financial statements

### Note 18 Portfolio transaction costs (continued)

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.48% (31/01/24: 0.79%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit

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

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
<b>Class 'D' Accumulation</b>				
Group 1	1.370744	—	1.370744	1.20487
Group 2	1.370744	0.000000	1.370744	1.20487

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep*
<b>Class 'X' Accumulation</b>				
Group 1	2.365400	—	2.365400	n/a
Group 2	2.365400	0.000000	2.365400	n/a

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

Distribution tables

For the year ended 31 January 2025

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024  
 Group 2: units purchased 1 August 2024 to 31 January 2025

			2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
	Net income	Equalisation		
<b>Class 'D' Accumulation</b>				
Group 1	0.515469	—	0.515469	0.700640
Group 2	0.515469	0.000000	0.515469	0.700640

			2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
	Net income	Equalisation		
<b>Class 'X' Accumulation</b>				
Group 1	0.901100	—	0.901100	0.278000
Group 2	0.901100	0.000000	0.901100	0.278000

Equalisation

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

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

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

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

Investment review

Dear Investor

Welcome to the PUTM ACS North American Fund report for the 12 months from 31 January 2024 to 31 January 2025.

Performance Review

Over the review period, the PUTM ACS North American Fund returned 30.68% (Source: Factset: Gross of AMC; based on the movement in the Published Price from 31/01/24 to 31/01/25; GBP). This was compared to a return of 30.69% by its benchmark index (Source: Factset: FTSE North America Phoenix Climate Aware Index since 16/05/2024; previously the FTSE North America Index until 16/05/2024; Total Return from 31/01/24 to 31/01/25; GBP).

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

Standardised Past Performance

	Jan '24 - Jan '25 % Growth	Jan '23 - Jan '24 % Growth	Jan '22 - Jan '23 % Growth	Jan '21 - Jan '22 % Growth	*Jan '20 - Jan '21 % Growth
PUTM ACS North American Fund	30.68	16.47	-0.51	24.20	13.98
Benchmark Index	30.69	16.51	-0.53	24.14	14.03

Source: Fund performance: Factset: Gross of AMC: based on the movement in the Published Price from 31 January 2024 to 31 January 2025 in GBP. Benchmark index performance: FTSE North America Phoenix Climate Aware Index since 16 May 2024; previously the FTSE North America Index until 16 May 2024; Total Return from 31 January 2024 to 31 January 2025 in GBP.

Past performance is not a guide to future performance.

Please note that all past performance figures are calculated without taking the initial charge into account.  
**The value of units and the income from them can go down as well as up and is not guaranteed. You may not get back the full amount invested.**

## Investment review

### Market Review

US share prices rose strongly over the 12-month period. In particular, there was a strong performance by technology-related companies. These stocks are especially sensitive to the end of monetary tightening and the prospect of rate cuts due to the favourable effect on their future discounted earnings. However, the emergence of a low-cost, cutting-edge artificial intelligence model from Chinese start-up DeepSeek later in the period raised questions about the dominance of US technology giants in the field.

Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to maintain a restrictive policy stance for much of the period. However, after a sustained fall in annual inflation and some mixed US economic data, it lowered the target range for the federal funds rate by 50 basis points (bps) in September, then by 25 bps in both November and December, taking it to 4.25–4.50%. US equities performed well early in the review period as encouraging inflation trends led to optimism about future interest-rate cuts. However, equities weakened in April on fears of interest rates staying higher for longer. Equities rebounded in May and June, though, due to fresh hopes of interest-rate cuts, as well as better-than-expected corporate earnings. Fears of a US recession caused a sell-off in equities from mid-July to the start of August. However, equities resumed their upward trend towards the end of the period, supported in November by President Trump's election win, given his pro-growth agenda of tax cuts, deregulation and increased infrastructure spending. Nevertheless, concerns about interest rates staying higher for longer resurfaced in December, leading to a weak month for equities. Subsequently, the Fed held the target range for the federal funds rate in January. President Trump has recently put pressure on the central bank by calling for lower interest rates, even as the Fed aims to proceed cautiously, taking a data-dependent approach as it seeks greater clarity on underlying economic trends.

### Outlook

With President Donald Trump securing his second term, uncertainty around election results has been replaced with policy ambiguity. Deregulation and tax cuts are supportive of GDP growth, but incremental tariffs and immigration restrictions could mute these gains. This combination of looser fiscal policy coupled with potential supply-side shocks raises inflation expectations. As a result, we expect Fed rate cuts to slow in 2025 while we await increased visibility over the policy agenda and its resulting impact on inflation.

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United States (31/01/24 – 92.72%)</b>		<b>92.74</b>
	<b>Aerospace &amp; Defence (31/01/24 – 1.11%)</b>		<b>1.29</b>
22,352	Arconic	2,276	0.08
46,236	Boeing	6,565	0.23
65,333	General Electric	10,710	0.38
1,512	HEICO	291	0.01
2,787	HEICO 'A'	427	0.01
1,304	Huntington Ingalls Industries	207	0.01
105,258	RTX	10,924	0.38
2,797	Teledyne Technologies	1,151	0.04
10,429	Textron	642	0.02
3,344	TransDigm Group	3,639	0.13
	<b>Alternative Energy (31/01/24 – 0.08%)</b>		<b>0.05</b>
8,074	Enphase Energy	405	0.01
7,647	First Solar	1,030	0.04
	<b>Automobiles &amp; Parts (31/01/24 – 1.56%)</b>		<b>3.43</b>
599,542	Ford Motor	4,854	0.17
166,467	General Motors	6,626	0.23
6,206	Genuine Parts	581	0.02
15,105	LKQ	454	0.02
97,618	Rivian Automotive	985	0.03
259,358	Tesla Motors	84,434	2.96
	<b>Banks (31/01/24 – 3.13%)</b>		<b>3.24</b>
397,444	Bank of America	14,800	0.52
43,392	Bank of New York Mellon	3,001	0.11
112,248	Citigroup	7,353	0.26
26,353	Citizens Financial Group	1,008	0.04
43,623	Fifth Third Bancorp	1,556	0.05
398	First Citizens Bancshares	706	0.02
84,046	Huntingdon Bancshares	1,162	0.04
167,843	JPMorgan Chase & Co	36,099	1.26
54,123	KeyCorp	783	0.03
9,693	M&T Bank	1,569	0.06
23,191	PNC Financial Services	3,749	0.13
53,382	Regions Financial	1,058	0.04
77,974	Truist Financial Corporation	2,988	0.10
90,966	US Bancorp	3,499	0.12
204,729	Wells Fargo	12,985	0.46
	<b>Beverages (31/01/24 – 1.29%)</b>		<b>1.30</b>
10,464	Brown-Forman 'B'	278	0.01
311,487	Coca-Cola	15,906	0.56
12,679	Constellation Brands	1,845	0.06
12,093	Molson Coors Beverage	533	0.02
44,106	Monster Beverage	1,728	0.06
138,873	PepsiCo	16,833	0.59



## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Chemicals (31/01/24 – 0.72%)</b>		<b>0.47</b>
8,553	Air Products & Chemicals	2,309	0.08
6,034	Albemarle	409	0.02
4,589	Avery Dennison	686	0.03
4,460	Celanese 'A'	255	0.01
5,319	CF Industries	395	0.01
35,788	Dow	1,124	0.04
28,746	Dupont De Nemours	1,776	0.06
4,504	Eastman Chemicals	361	0.01
19,857	Ecolab	3,996	0.14
13,442	International Flavours & Fragrances	941	0.03
13,474	PPG Industries	1,251	0.04
	<b>Construction &amp; Materials (31/01/24 – 0.63%)</b>		<b>0.51</b>
5,475	Builders Firstsource IPO	737	0.03
50,885	Carrier Global Corporation	2,676	0.09
12,177	Ferguson Enterprises	1,775	0.06
7,296	Jacobs Solutions	822	0.03
1,776	Martin Marietta Materials	777	0.03
7,646	Masco	488	0.02
6,204	Quanta Services	1,535	0.05
14,115	Sherwin-Williams	4,068	0.14
7,246	Vulcan Materials	1,600	0.06
	<b>Electricity (31/01/24 – 1.55%)</b>		<b>1.66</b>
72,105	AES	638	0.02
11,217	Alliant Energy	532	0.02
23,093	American Electric Power	1,828	0.06
22,930	CMS Energy	1,218	0.04
34,915	Consolidation Edison	2,633	0.09
27,016	Constellation Energy	6,521	0.23
48,434	Dominion Energy	2,166	0.08
9,051	DTE Energy	873	0.03
31,622	Edison International	1,375	0.05
24,638	Entergy	1,608	0.06
54,995	Eversource Energy	2,551	0.09
63,243	Exelon	2,036	0.07
25,207	FirstEnergy	807	0.03
90,068	NextEra Energy	5,188	0.18
11,997	NRG Energy	990	0.04
300,388	PG&E	3,781	0.13
32,335	PPL	874	0.03
50,306	Public Service Enterprise Group	3,383	0.12
63,306	Southern	4,276	0.15
19,909	Vistra Energy	2,691	0.09
24,353	Xcel Energy	1,317	0.05

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 1.15%)</b>		<b>0.79</b>
17,999	Agilent Technologies	2,196	0.08
14,136	Ametek	2,100	0.07
71,536	Amphenol	4,074	0.14
3,294	Axon Enterprise	1,729	0.06
34,504	Emerson Electric	3,608	0.13
3,235	Hubbell	1,100	0.04
10,632	Keysight Technologies	1,526	0.05
1,294	Mettler Toledo International	1,421	0.05
7,559	Revvity	767	0.03
4,747	Roper Technologies	2,198	0.08
14,971	Trimble Navigation	903	0.03
3,152	Zebra Technologies 'A'	994	0.03
	<b>Financial Services (31/01/24 – 5.36%)</b>		<b>5.46</b>
12,190	Ally Financial	382	0.01
32,897	American Express	8,396	0.29
4,448	Ameriprise Financial	1,944	0.07
8,142	Ares Management	1,300	0.04
8,673	BlackRock	7,507	0.26
41,460	Blackstone 'A'	5,907	0.21
32,596	Block	2,384	0.08
22,165	Capital One Financial	3,635	0.13
6,195	CBOE Global Holdings	1,019	0.04
15,986	Chicago Mercantile Exchange	3,041	0.11
5,612	Coinbase Global	1,316	0.05
14,646	Discover Financial Services	2,369	0.08
7,198	Equifax	1,591	0.06
14,518	Equitable Holdings	636	0.02
16,132	Frank Resources	288	0.01
18,530	Goldman Sachs Group	9,542	0.33
33,329	Intercontinental Exchange	4,288	0.15
29,398	KKR & Co.	3,954	0.14
3,309	LPL Financial Holdings	977	0.03
48,543	Mastercard	21,706	0.76
12,251	Moody's	4,927	0.17
89,861	Morgan Stanley	10,006	0.35
4,512	MSCI	2,165	0.08
24,168	NASDAQ	1,601	0.06
11,656	Northern Trust	1,053	0.04
6,339	Raymond James Financial	859	0.03
18,381	S&P Global	7,716	0.27
50,212	Schwab (Charles)	3,340	0.12
17,611	State Street	1,440	0.05
17,521	Synchrony Financial	973	0.03
12,853	T Rowe Price Group	1,210	0.04

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services (continued)</b>		
30,620	Tango Holdings	4,213	0.15
12,852	The Carlyle Group	580	0.02
122,156	Visa	33,619	1.18
	<b>Fixed Line Telecommunications (31/24 – 0.79%)</b>		<b>0.82</b>
63,608	Arista Networks	5,894	0.21
520,274	AT&T	9,936	0.35
239,646	Verizon Communications	7,597	0.26
	<b>Food &amp; Drug Retailers (31/01/24 – 0.79%)</b>		<b>0.57</b>
14,276	Cardinal Health	1,420	0.05
10,013	Cencora	2,047	0.07
76,199	CVS Health	3,464	0.12
63,820	Keurig Dr Pepper	1,648	0.06
29,012	Kroger	1,439	0.05
7,839	McKesson HBOC	3,749	0.13
36,725	Sysco	2,155	0.08
39,017	Walgreens Boots Alliance	322	0.01
	<b>Food Producers (31/01/24 – 0.76%)</b>		<b>0.51</b>
13,918	Archer Daniels Midland	573	0.02
10,462	The Campbell Company	326	0.01
26,440	ConAgra Brands	551	0.02
43,161	General Mills	2,089	0.07
8,819	Hershey	1,060	0.04
15,261	Hormel Foods	368	0.01
6,003	JM Smucker	516	0.02
19,132	Kellanova	1,259	0.05
52,152	Kraft Heinz	1,252	0.04
6,819	Lamb Weston Holdings	329	0.01
15,372	McCormick	955	0.03
103,744	Mondelez International	4,842	0.17
9,107	Tyson Foods 'A'	414	0.02
	<b>Forestry &amp; Paper (31/01/24 – 0.03%)</b>		<b>0.01</b>
7,818	International Paper	350	0.01
	<b>Gas, Water &amp; Multiutilities (31/01/24 – 0.59%)</b>		<b>0.49</b>
15,375	Ameren	1,165	0.04
15,103	American Water Works	1,516	0.05
6,244	Atmos Energy	716	0.03
53,070	CenterPoint Energy	1,390	0.05
33,794	Duke Energy	3,045	0.11
28,497	Nisource	855	0.03
42,672	Sempra Energy	2,847	0.10
14,634	Veralto Corporation	1,218	0.04
13,848	WEC Energy Group	1,106	0.04

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Industrials (31/01/24 – 1.08%)</b>		<b>0.96</b>
29,351	3M Co	3,596	0.13
21,894	Ball	981	0.04
39,694	Danaher	7,117	0.25
21,586	Fortive	1,413	0.05
51,250	Honeywell International	9,225	0.32
3,413	Packaging Corporation of America	584	0.02
7,635	Parker-Hannifin	4,346	0.15
	<b>General Retailers (31/01/24 – 7.76%)</b>		<b>9.33</b>
26,987	Airbnb A	2,848	0.10
720,908	Amazon.com	137,834	4.83
1,022	Autozone	2,756	0.10
12,101	Best Buy	836	0.03
3,729	Burlington Store	851	0.03
9,567	Carmax	659	0.02
30,811	Copart	1,436	0.05
3,035	Corpay	930	0.03
26,366	Costco Wholesale	20,785	0.73
11,509	Dollar General	658	0.02
11,003	Dollar Tree	649	0.02
60,520	Home Depot	20,069	0.70
45,523	Lowe's Companies	9,528	0.33
2,891	MercadoLibre	4,465	0.16
25,122	NetFlix	19,737	0.69
1,994	O'Reilly Automotive	2,076	0.07
78,931	PayPal Holdings	5,626	0.20
9,869	Rollins	393	0.01
19,972	Ross Stores	2,419	0.09
34,619	Target	3,842	0.14
68,603	TJX	6,888	0.24
32,229	Tractor Supply Company	1,410	0.05
2,201	Ulta Beauty	729	0.03
238,085	Wal-Mart Stores	18,791	0.66
	<b>Healthcare Equipment &amp; Services (31/01/24 – 4.40%)</b>		<b>3.31</b>
3,479	Align Technology	613	0.02
41,535	Avantor	744	0.03
29,262	Baxter International	767	0.03
17,485	Becton Dickinson	3,485	0.12
118,936	Boston Scientific	9,800	0.34
23,181	Centene	1,194	0.04
16,284	Cigna Corporation	3,856	0.14
2,829	DaVita	401	0.01
18,700	Dexcom	1,306	0.05
36,762	Edwards Lifesciences	2,144	0.08
13,602	Elevance Health	4,333	0.15

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Healthcare Equipment &amp; Services (continued)</b>		
14,407	GE Healthcare	1,023	0.04
10,433	HCA Holdings	2,771	0.10
14,073	Hologic	817	0.03
7,034	Humana	1,660	0.06
5,077	Idexx Laboratories	1,723	0.06
3,262	Insulet	730	0.03
16,518	Intuitive Surgical	7,599	0.27
4,777	Labcorp Holdings	960	0.03
1,948	Molina Healthcare	487	0.02
4,669	Quest Diagnostics	613	0.02
5,135	ResMed	977	0.03
22,230	Stryker	6,996	0.24
2,152	Teleflex	312	0.01
6,779	The Cooper Companies	526	0.02
23,364	Thermo Fisher Scientific	11,240	0.39
53,874	UnitedHealth Group	23,527	0.82
1,756	Universal Health Services	266	0.01
3,622	Waters	1,211	0.04
4,398	West Pharmaceutical Services	1,210	0.04
12,462	Zimmer Biomet Holdings	1,097	0.04
	<b>Household Goods (31/01/24 – 1.31%)</b>		<b>1.13</b>
19,493	Church & Dwight	1,655	0.06
7,378	Clorox	942	0.03
10,404	D.R. Horton	1,188	0.04
8,408	Lennar	888	0.03
4,204	Millrose Properties	37	0.00
83	NVR	534	0.02
185,805	Procter & Gamble	24,818	0.87
9,518	Pulte Group	872	0.03
2,371	Snap-on	677	0.03
8,858	Stanley Black & Decker	628	0.02
	<b>Industrial Engineering (31/01/24 – 1.38%)</b>		<b>1.32</b>
29,364	Caterpillar	8,778	0.31
10,314	Cummins	2,959	0.10
20,070	Deere & Company	7,692	0.27
8,310	Dover	1,362	0.05
2,666	IDEX	481	0.02
17,953	Illinois Tool Works	3,744	0.13
24,650	Ingersoll Rand	1,860	0.06
24,577	Otis Worldwide Corporation	1,887	0.07
41,263	Paccar	3,680	0.13
6,998	Rockwell Automation	1,568	0.05
10,414	Wabtec	1,742	0.06
19,460	Xylem	1,942	0.07

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrial Metals (31/01/24 – 0.29%)</b>		<b>0.16</b>
98,127	Freeport McMoRan Copper	2,830	0.10
6,554	Nucor	677	0.02
3,499	Southern Copper Corporation	258	0.01
8,814	Steel Dynamics	909	0.03
	<b>Industrial Transportation (31/01/24 – 1.17%)</b>		<b>0.85</b>
7,126	CH Robinson Worldwide	571	0.02
136,874	CSX	3,619	0.13
8,669	Expeditors International	792	0.03
8,723	Fedex	1,859	0.06
3,984	J.B. Hunt Transport Services	549	0.02
15,381	Norfolk Southern	3,161	0.11
8,407	Old Dominion Freight Line	1,256	0.04
42,488	Union Pacific	8,476	0.30
44,108	United Parcel Services 'B'	4,055	0.14
	<b>Leisure Goods (31/01/24 – 0.19%)</b>		<b>0.12</b>
16,483	Electronic Arts	1,630	0.06
2,282	Pool.com	632	0.02
8,050	Take Two Interactive	1,201	0.04
	<b>Life Insurance (31/01/24 – 0.39%)</b>		<b>0.31</b>
32,761	Aflac	2,831	0.10
45,534	Metlife	3,171	0.11
13,432	Principal Financial Group	891	0.03
21,082	Prudential Financial	2,049	0.07
	<b>Media (31/01/24 – 1.18%)</b>		<b>0.87</b>
5,347	Charter Communications 'A'	1,485	0.05
220,666	Comcast	5,974	0.21
105,668	Discovery	887	0.03
2,230	FactSet	850	0.03
7,675	Fox Corporation 'A'	316	0.01
4,418	Fox Corporation 'B'	173	0.01
21,904	Interpublic Group of Companies	505	0.02
28,992	News Corporation 'A'	656	0.02
8,659	News Corporation 'B'	221	0.01
11,263	Omnicom	787	0.03
10,833	Sirius XM	209	0.01
138,780	Walt Disney	12,624	0.44
	<b>Mining (31/01/24 – 0.09%)</b>		<b>0.39</b>
14,291	GE Vernova	4,286	0.15
20,941	Newmont Goldcorp	717	0.03
138,007	Newmont Mining	4,743	0.17
16,077	Vertiv	1,514	0.04

## PUTM ACS North American Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Mobile Telecommunications (31/01/24 – 0.19%)</b>		<b>0.18</b>
27,483	T-Mobile	5,150	0.18
	<b>Non-Life Insurance (31/01/24 – 2.80%)</b>		<b>1.43</b>
38,107	AIG	2,258	0.08
15,306	Allstate	2,370	0.08
7	Berkshire Hathaway 'A'	3,956	0.14
26,765	Berkshire Hathaway 'B'	10,089	0.35
10,613	Brown & Brown	894	0.03
6,768	Cincinnati Financial	746	0.03
9,576	Gallagher (Arthur J)	2,329	0.08
22,630	Hartford Financial Services	2,032	0.07
7,317	Loews	503	0.02
432	Markel	636	0.02
28,886	Marsh & McLennan	5,043	0.18
34,244	Progressive	6,794	0.24
13,390	Travelers	2,642	0.09
13,085	W.R. Berkley	619	0.02
	<b>Oil &amp; Gas Producers (31/01/24 – 3.04%)</b>		<b>1.33</b>
8,224	Apa Corporation	145	0.01
10,741	Cheniere Energy	1,934	0.07
68,488	Chevron	8,224	0.29
63,483	Conoco Phillips	5,048	0.18
23,269	Coterra Energy	519	0.02
28,582	Devon Energy	784	0.03
7,234	Diamondback Energy	956	0.03
23,109	EOG Resources	2,339	0.08
120,183	Exxon Mobil	10,326	0.36
15,357	Hess	1,718	0.06
10,570	Marathon Petroleum	1,240	0.04
55,874	Occidental Petroleum	2,098	0.07
9,512	Phillips 66	901	0.03
6,414	Targa Resources	1,016	0.03
7,263	Valero Energy	778	0.03
	<b>Oil Equipment &amp; Services (31/01/24 – 0.56%)</b>		<b>0.44</b>
77,002	Baker Hughes 'A'	2,862	0.10
39,155	Halliburton	820	0.03
64,648	Kinder Morgan	1,430	0.05
27,800	Oneok	2,173	0.08
81,822	Schlumberger	2,652	0.09
58,327	Williams Companies	2,602	0.09
	<b>Personal Goods (31/01/24 – 0.73%)</b>		<b>0.63</b>
48,917	Colgate-Palmolive	3,411	0.12
9,360	Deckers Outdoor	1,336	0.05
14,163	Estee Lauder 'A'	951	0.03

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Personal Goods (continued)</b>		
111,897	Kenvue	1,916	0.07
17,767	Kimberly-Clark	1,859	0.06
7,439	Lululemon Athletica	2,479	0.09
97,445	Nike 'B'	6,028	0.21
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 6.39%)</b>		<b>5.22</b>
105,347	Abbott Laboratories	10,843	0.38
108,842	AbbVie	16,108	0.56
4,243	Alnylam Pharmaceuticals	926	0.03
32,979	Amgen	7,575	0.27
11,220	Biogen IDEC	1,299	0.05
6,664	BioMarin Pharmaceutical	340	0.01
7,229	Bio-Techne	428	0.02
124,330	Bristol Myers Squibb	5,897	0.21
2,891	Charles River Laboratories	384	0.01
39,680	Corteva	2,083	0.07
49,261	Eli Lilly	32,156	1.13
76,867	Gilead Sciences	6,009	0.21
9,309	Illumina	994	0.03
9,316	Incyte	556	0.02
10,561	IQVIA Holdings	1,711	0.06
195,321	Johnson & Johnson	23,922	0.84
204,493	Merck & Co	16,260	0.57
10,889	Moderna	345	0.01
347,102	Pfizer	7,403	0.26
6,118	Regeneron Pharmaceuticals	3,310	0.12
15,958	Vertex Pharmaceuticals	5,929	0.21
68,380	Viatis	619	0.02
27,923	Zoetis	3,838	0.13
	<b>Real Estate &amp; Investment Services (31/01/24 – 0.22%)</b>		<b>0.19</b>
29,388	Annaly Capital Management	482	0.02
18,726	CBRE Group	2,181	0.07
26,756	Crown Castle Real Estate Investment Trust	1,922	0.07
874	Texas Pacific Land REITS	911	0.03
	<b>Real Estate Investment Trusts (31/01/24 – 2.02%)</b>		<b>1.74</b>
13,748	Alexandria Real Estate	1,077	0.04
28,092	American Tower	4,181	0.15
11,486	AvalonBay Communities	2,048	0.07
12,653	Boston Properties	745	0.03
24,372	Digital Realty	3,216	0.11
7,234	Equinix Real Estate Investment Trust	5,317	0.19
8,535	Equity Lifestyle Properties	449	0.02
23,035	Equity Residential	1,310	0.05
3,915	Essex Property Real Estate Investment Trust	896	0.03



## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate Investment Trusts (continued)</b>		
12,788	Extra Space Storage	1,584	0.05
41,169	Healthpeak Properties REIT	685	0.02
53,663	Host Marriott	721	0.02
28,601	Invitation Homes Real Estate Investment Trust	716	0.02
17,302	Iron Mountain Real Estate Investment Trust	1,413	0.05
40,378	Kimco Realty	730	0.03
6,859	Mid-America Apartment Communities	842	0.03
57,061	Prologis	5,474	0.19
9,720	Public Storage	2,333	0.08
40,769	Realty Income	1,793	0.06
11,294	Regency Centers	653	0.02
5,008	SBA Communications	796	0.03
19,798	Simon Property Group	2,770	0.10
7,420	Sun Communities Real Estate Investment Trust	755	0.03
20,106	UDR	675	0.02
23,856	Ventas	1,159	0.04
64,347	VICI Properties	1,541	0.05
10,108	W.P. Carey Real Estate Investment Trust	455	0.02
36,041	Welltower	3,960	0.14
55,560	Weyerhaeuser	1,369	0.05
	<b>Software &amp; Computer Services (31/01/24 – 18.82%)</b>		<b>21.45</b>
34,364	Adobe	12,093	0.42
11,275	Akamai Technologies	906	0.03
592,422	Alphabet 'A'	97,268	3.41
496,423	Alphabet 'C'	82,113	2.88
7,295	Amentum	123	0.00
5,117	Ansys	1,442	0.05
7,384	AppLovin	2,195	0.08
9,218	Atlassian Corporation	2,276	0.08
16,697	Autodesk	4,182	0.15
2,104	Booking	8,015	0.28
15,989	Cadence Design Systems	3,830	0.13
8,279	CDW	1,327	0.05
13,318	Cloudflare	1,484	0.05
28,976	Cognizant Technology Solutions	1,926	0.07
37,458	Coupang	709	0.03
10,082	CrowdStrike Holdings 'A'	3,230	0.11
10,078	Datadog	1,156	0.04
8,934	DocuSign	695	0.03
11,670	DoorDash	1,773	0.06
40,682	eBay	2,208	0.08
3,258	EPAM Systems	665	0.02
797	Fair Isaac	1,202	0.04
32,929	Fidelity National Information	2,159	0.08

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Software &amp; Computer Services (continued)</b>		
37,061	Fortinet	3,009	0.11
4,422	Gartner 'A'	1,932	0.07
31,856	Gen Digital	690	0.02
8,256	GoDaddy	1,412	0.05
97,601	Hewlett-Packard	1,662	0.06
2,869	HubSpot	1,801	0.06
70,711	International Business Machines	14,550	0.51
16,039	Intuit	7,758	0.27
3,199	Jack Henry & Associates	448	0.02
7,777	Leidos Holdings	889	0.03
128,713	Meta Platforms	71,327	2.50
572,645	Microsoft	191,244	6.70
5,270	Microstrategy 'A'	1,417	0.05
4,146	MongoDB	911	0.03
9,370	Okta	710	0.03
91,615	Oracle	12,535	0.44
67,635	Palantir Technologies	4,490	0.16
47,743	Palo Alto Networks	7,084	0.25
20,157	Pinterest 'A'	535	0.02
3,986	PTC	621	0.02
15,202	Roblox Corporation	869	0.03
72,505	Salesforce.com	19,927	0.70
12,053	ServiceNow	9,878	0.35
10,626	Snowflake	1,552	0.05
7,142	SS&C Technologies	465	0.02
30,004	Super Micro Computer	689	0.02
8,923	Synopsys	3,771	0.13
12,539	The Trade Desk 'A'	1,197	0.04
7,589	Twilio	895	0.03
1,428	Tyler Technologies	691	0.02
123,897	Uber Technologies	6,665	0.23
4,973	Veeva Systems	934	0.03
2,845	VeriSign	492	0.02
16,372	Workday 'A'	3,451	0.12
9,769	Zillow	646	0.02
15,462	Zoom Video Communications 'A'	1,081	0.04
5,355	Zscaler	872	0.03
	<b>Support Services (31/01/24 – 1.74%)</b>		<b>1.21</b>
24,084	Automatic Data Processing	5,872	0.21
9,020	Broadridge Financial Solutions	1,729	0.06
20,710	Cintas	3,343	0.12
18,967	Costar Group	1,169	0.04
34,767	Fastenal	2,048	0.07
25,404	Fiserv	4,416	0.15

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Support Services (continued)</b>		
11,494	FNFV Group	538	0.02
14,901	Global Payments	1,353	0.05
2,667	Grainger W.W.	2,283	0.08
18,885	Paychex	2,244	0.08
6,011	Republic Services	1,049	0.04
11,369	TransUnion	907	0.03
3,775	United Rentals	2,303	0.08
8,361	Verisk Analytics	1,934	0.07
18,435	Waste Management	3,268	0.11
	<b>Technology Hardware &amp; Equipment (31/01/24 – 15.12%)</b>		<b>18.28</b>
131,103	Advanced Micro Devices	12,227	0.43
30,079	Analog Devices	5,129	0.18
1,183,653	Apple	224,661	7.87
51,060	Applied Materials	7,411	0.26
280,407	Broadcom Corporation	49,900	1.75
327,676	Cisco Systems	15,970	0.56
34,048	Corning	1,427	0.05
16,558	Dell Technology	1,381	0.05
1,964	F5 Networks	470	0.02
78,261	HP	2,047	0.07
332,048	Intel	5,190	0.18
19,484	Juniper Networks	546	0.02
10,957	KLA Tencor	6,504	0.23
79,022	Lam Research	5,153	0.18
12,090	Liberty Media Corporation	930	0.03
40,024	Marvell Technology	3,633	0.13
31,696	Microchip Technology	1,384	0.05
81,496	Micron Technology	5,984	0.21
2,891	Monolithic Power Systems	1,482	0.05
10,135	Motorola Solutions	3,825	0.13
12,601	NetApp	1,238	0.04
1,444,987	Nvidia	139,539	4.89
24,082	ON Semiconductor	1,014	0.04
18,938	Pure Storage 'A'	1,033	0.04
5,520	Qorvo	368	0.01
90,374	Qualcomm	12,571	0.44
9,600	Skyworks Solutions	685	0.02
9,590	Teradyne	892	0.03
53,963	Texas Instruments	8,012	0.28
18,817	Western Digital	986	0.04

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Tobacco (31/01/24 – 0.48%)</b>		
	<b>Travel &amp; Leisure (31/01/24 – 1.83%)</b>		<b>1.29</b>
79,011	Chipotle Mexican Grill	3,708	0.13
5,926	Darden Restaurants	931	0.03
12,453	Delta Airlines	674	0.02
1,988	Domino's Pizza	719	0.03
7,789	Expedia	1,071	0.04
17,145	Hilton Worldwide	3,534	0.12
19,243	Las Vegas Sands	710	0.03
6,415	Live Nation	746	0.03
15,591	Marriott International	3,645	0.13
42,098	McDonald's	9,777	0.34
11,960	MGM Resorts International	332	0.01
11,573	Southwest Airlines	286	0.01
85,005	Starbucks	7,366	0.26
6,346	United Airlines Holdings	541	0.02
5,485	Wynn Resorts	383	0.01
21,637	Yum! Brands	2,271	0.08
	<b>Bermuda (31/01/24 – 0.10%)</b>		<b>0.12</b>
	<b>Banks (31/01/24 – 0.02%)</b>		<b>0.02</b>
4,057	Credicorp	597	0.02
	<b>Media (31/01/24 – 0.02%)</b>		
	<b>Non-Life Insurance (31/01/24 – 0.06%)</b>		<b>0.10</b>
22,286	Arch Capital Group	1,669	0.06
2,522	Everest Group	705	0.02
2,282	RenaissanceRe Holdings	428	0.02
	<b>Canada (31/01/24 – 3.81%)</b>		<b>2.87</b>
	<b>Automobiles &amp; Parts (31/01/24 – 0.03%)</b>		<b>0.01</b>
12,678	Magna International	404	0.01
	<b>Banks (31/01/24 – 1.01%)</b>		<b>0.86</b>
42,605	Bank of Montreal	3,405	0.12
78,204	Bank of Nova Scotia	3,231	0.11
59,976	Canadian Imperial Bank	3,043	0.11
19,927	National Bank of Canada	1,427	0.05
82,820	Royal Bank of Canada	8,151	0.29
112,866	Toronto Dominion Bank	5,199	0.18
	<b>Chemicals (31/01/24 – 0.06%)</b>		<b>0.02</b>
14,460	Nutrien	601	0.02
	<b>Electricity (31/01/24 – 0.07%)</b>		<b>0.05</b>
23,794	Fortis	818	0.03
18,934	Hydro One	475	0.02

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services (31/01/24 – 0.17%)</b>		<b>0.19</b>
24,248	Brookfield Asset Management A	1,166	0.04
87,413	Brookfield Corporation	4,314	0.15
	<b>Fixed Line Telecommunications (31/01/24 – 0.05%)</b>		<b>0.03</b>
23,327	BCE	448	0.02
37,477	Telus	439	0.01
	<b>Food &amp; Drug Retailers (31/01/24 – 0.08%)</b>		<b>0.06</b>
8,265	Loblaw	833	0.03
11,930	Metro	601	0.02
3,132	Weston George	390	0.01
	<b>Food Producers (31/01/24 – 0.01%)</b>		
	<b>General Retailers (31/01/24 – 0.16%)</b>		<b>0.12</b>
46,901	Alimentation Couche-Tard	1,996	0.07
16,785	Dollarama	1,281	0.05
	<b>Industrial Metals (31/01/24 – 0.04%)</b>		<b>0.11</b>
26,722	Cameco	1,065	0.04
63,705	Teck Resources 'B'	2,094	0.07
	<b>Industrial Transportation (31/01/24 – 0.34%)</b>		<b>0.26</b>
38,633	Canadian National Railway	3,257	0.11
48,697	Canadian Pacific Railway	3,126	0.11
16,727	Canadian Pacific Railway	1,071	0.04
	<b>Life Insurance (31/01/24 – 0.22%)</b>		<b>0.28</b>
16,151	Great West Lifeco	421	0.02
182,204	Manulife Financial Corporation	4,398	0.15
42,322	Power Corporation of Canada	1,032	0.04
45,264	Sun Life Financial	2,100	0.07
	<b>Media (31/01/24 – 0.05%)</b>		<b>0.04</b>
8,075	Thomson Reuters	1,082	0.04
	<b>Mining (31/01/24 – 0.21%)</b>		<b>0.20</b>
26,401	Agnico Eagle Mines	1,981	0.07
93,679	Barrick Gold	1,237	0.04
11,352	Franco Nevada	1,218	0.04
27,119	Silver Wheaton	1,362	0.05
	<b>Non-Life Insurance (31/01/24 – 0.11%)</b>		<b>0.09</b>
948	Fairfax Financial Holdings	1,030	0.04
10,441	Intact Financial	1,497	0.05
	<b>Oil &amp; Gas Producers (31/01/24 – 0.45%)</b>		<b>0.07</b>
4,897	Imperial Oil	263	0.01
30,326	TC Energy	1,103	0.04
13,911	Tourmaline Oil	512	0.02

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Oil Equipment &amp; Services (31/01/24 – 0.22%)</b>		<b>0.19</b>
134,536	Enbridge	4,695	0.16
25,076	Pembina Pipeline	730	0.03
6,066	South Bow	117	0.00
	<b>Software &amp; Computer Services (31/01/24 – 0.39%)</b>		<b>0.22</b>
11,905	CGI	1,125	0.04
669	Constellation Software	1,348	0.05
31,503	Shopify	2,959	0.10
9,236	Shopify 'A'	871	0.03
	<b>Support Services (31/01/24 – 0.09%)</b>		<b>0.04</b>
8,130	Waste Connections	1,197	0.04
	<b>Travel &amp; Leisure (31/01/24 – 0.05%)</b>		<b>0.03</b>
18,254	Restaurant Brands International	903	0.03
	<b>Warrants (31/01/24 – 0.00%)</b>		<b>0.00</b>
1,506	Constellation Warrants 31/03/2040	6	0.00
	<b>Cayman Islands (31/01/24 – 0.06%)</b>		<b>0.05</b>
	<b>Banks (31/01/24 – 0.05%)</b>		<b>0.04</b>
107,304	NU Holdings	1,143	0.04
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.01%)</b>		<b>0.01</b>
7,273	GlobalFoundries	243	0.01
	<b>Channel Islands (31/01/24 – 0.07%)</b>		<b>0.03</b>
	<b>Automobiles &amp; Parts (31/01/24 – 0.05%)</b>		<b>0.03</b>
16,013	Aptiv	804	0.03
	<b>Software &amp; Computer Services (31/01/24 – 0.02%)</b>		
	<b>Ireland (31/01/24 – 2.02%)</b>		<b>1.88</b>
	<b>Chemicals (31/01/24 – 0.45%)</b>		<b>0.31</b>
24,257	Linde	8,703	0.31
	<b>Construction &amp; Materials (31/01/24 – 0.13%)</b>		<b>0.18</b>
18,075	Trane Technologies	5,273	0.18
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.02%)</b>		<b>0.02</b>
5,270	Allegion	563	0.02
	<b>General Industrials (31/01/24 – 0.22%)</b>		<b>0.29</b>
31,728	Eaton	8,332	0.29
	<b>General Retailers (31/01/24 – 0.08%)</b>		<b>0.11</b>
51,588	Johnson Controls International	3,238	0.11
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.36%)</b>		<b>0.26</b>
4,814	ICON	771	0.03
78,778	Medtronic	5,755	0.20
4,528	Steris	805	0.03

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrial Engineering (31/01/24 – 0.03%)</b>		<b>0.03</b>
9,969	Pentair	832	0.03
	<b>Non-Life Insurance (31/01/24 – 0.14%)</b>		<b>0.12</b>
11,519	Aon	3,440	0.12
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.02%)</b>		
	<b>Software &amp; Computer Services (31/01/24 – 0.00%)</b>		<b>0.11</b>
11,204	Seagate Technology Holding	868	0.03
18,223	TE Connectivity	2,172	0.08
	<b>Support Services (31/01/24 – 0.53%)</b>		<b>0.45</b>
36,769	Accenture	11,387	0.40
5,980	Willis Towers Watson	1,586	0.05
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.04%)</b>		
	<b>Israel (31/01/24 – 0.03%)</b>		<b>0.02</b>
	<b>Software &amp; Computer Services (31/01/24 – 0.03%)</b>		<b>0.02</b>
2,767	Check Point Software Technologies	484	0.02
	<b>Liberia (31/01/24 – 0.07%)</b>		<b>0.07</b>
	<b>Travel &amp; Leisure (31/01/24 – 0.07%)</b>		<b>0.07</b>
9,373	Royal Caribbean Cruises	2,011	0.07
	<b>Luxembourg (31/01/24 – 0.07%)</b>		<b>0.13</b>
	<b>Software &amp; Computer Services (31/01/24 – 0.07%)</b>		<b>0.13</b>
8,632	Spotify Technology	3,808	0.13
	<b>Netherlands (31/01/24 – 0.21%)</b>		<b>0.14</b>
	<b>Chemicals (31/01/24 – 0.06%)</b>		<b>0.02</b>
10,029	Lyondell Basell Industries	611	0.02
	<b>Industrial Engineering (31/01/24 – 0.03%)</b>		<b>0.03</b>
69,835	CNH Industrial	722	0.03
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.12%)</b>		<b>0.09</b>
14,999	NXP Semiconductors	2,517	0.09
	<b>Panama (31/01/24 – 0.04%)</b>		<b>0.02</b>
	<b>Travel &amp; Leisure (31/01/24 – 0.04%)</b>		<b>0.02</b>
29,126	Carnival	649	0.02
	<b>Singapore (31/01/24 – 0.02%)</b>		<b>0.03</b>
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.02%)</b>		<b>0.03</b>
27,600	Flex	924	0.03
	<b>Switzerland (31/01/24 – 0.40%)</b>		<b>0.30</b>
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.10%)</b>		
	<b>General Retailers (31/01/24 – 0.03%)</b>		<b>0.01</b>
5,912	Bunge Global	362	0.01

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Non-Life Insurance (31/01/24 – 0.23%)</b>		<b>0.24</b>
31,321	Chubb	6,857	0.24
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.04%)</b>		<b>0.05</b>
7,098	Garmin	1,232	0.05
	<b>United Kingdom (31/01/24 – 0.05%)</b>		<b>0.06</b>
	<b>Beverages (31/01/24 – 0.03%)</b>		<b>0.05</b>
21,042	Coca-Cola European Partners	1,330	0.05
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.02%)</b>		<b>0.01</b>
18,064	Royalty Pharma	459	0.01
	<b>Money Markets (31/01/24 – 1.80%)</b>		<b>1.49</b>
52,872	abrdn Liquidity Fund (Lux) – US Dollar Fund Class Z-1 +	42,552	1.49
	<b>Futures (31/01/24 – 0.01%)</b>		<b>0.03</b>
176	CME S&P 500 E Mini Index Futures March 2025	770	0.03
	<b>Portfolio of investments</b>	<b>2,853,126</b>	<b>99.98</b>
	<b>Net other assets</b>	<b>651</b>	<b>0.02</b>
	<b>Net assets</b>	<b>2,853,777</b>	<b>100.00</b>

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

The counterparty for the Futures is Merrill Lynch International.

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



Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
Microsoft	150,490	Microsoft	151,572
Apple	60,991	Apple	60,718
Alphabet 'A'	38,242	Nvidia	39,018
Alphabet 'C'	32,089	Berkshire Hathaway 'B'	28,356
Amazon.com	27,708	Meta Platforms	27,576
Tesla Motors	16,636	Amazon.com	25,702
Johnson & Johnson	12,161	Exxon Mobil	22,186
Visa	11,845	Alphabet 'A'	21,720
RTX	10,502	Alphabet 'C'	18,478
Meta Platforms	10,304	Tesla Motors	13,636
Subtotal	370,968	Subtotal	408,962
Other purchases	359,294	Other sales	876,901
Total purchases for the year	730,262	Total sales for the year	1,285,863

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'B' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	142.57	122.76	123.64
Return before operating charges*	43.36	19.83	(0.86)
Operating charges	(0.03)	(0.02)	(0.02)
Return after operating charges*	43.33	19.81	(0.88)
Distributions on accumulation units	(1.97)	(1.89)	(1.75)
Retained distributions on accumulation units	1.97	1.89	1.75
Closing net asset value per unit	185.90	142.57	122.76
*after direct transaction costs of: ^	0.01	0.00	0.01

### Performance

Return after charges	30.39%	16.14%	(0.71%)
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### Other information

Closing net asset value (£000)	960,844	931,519	749,640
Closing number of units	516,847,507	653,387,755	610,647,189
Operating charges	0.02%	0.01%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%

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

Highest unit price (pence)	189.53	145.78	131.87
Lowest unit price (pence)	144.85	117.56	109.86

^ The direct transaction costs includes commission on futures.

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

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'C' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	189.36	163.05	164.22
Return before operating charges*	57.60	26.33	(1.12)
Operating charges	(0.04)	(0.02)	(0.05)
Return after operating charges*	57.56	26.31	(1.17)
Distributions on accumulation units	(2.62)	(2.51)	(2.33)
Retained distributions on accumulation units	2.62	2.51	2.33
Closing net asset value per unit	246.92	189.36	163.05

\*after direct transaction costs of: ^ 0.01 0.00 0.01

### Performance

Return after charges 30.40% 16.14% (0.71%)

### Other information

Closing net asset value (£000)	196,825	174,106	189,727
Closing number of units	79,712,496	91,946,374	116,360,529
Operating charges	0.03%	0.01%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%

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

Highest unit price (pence)	251.74	193.62	175.14
Lowest unit price (pence)	192.39	156.14	145.91

^ The direct transaction costs includes commission on futures.

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

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'D' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	191.51	164.52	165.30
Return before operating charges*	58.74	27.01	(0.73)
Operating charges	(0.04)	(0.02)	(0.05)
Return after operating charges*	58.70	26.99	(0.78)
Distributions on accumulation units	(3.07)	(2.94)	(2.73)
Retained distributions on accumulation units	3.07	2.94	2.73
Closing net asset value per unit	250.21	191.51	164.52

\*after direct transaction costs of: ^ 0.01 0.00 0.01

### Performance

Return after charges 30.65% 16.41% (0.47%)

### Other information

Closing net asset value (£000)	1,313,242	1,203,115	1,240,468
Closing number of units	524,851,372	628,211,015	754,001,262
Operating charges	0.03%	0.01%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%

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

Highest unit price (pence)	255.09	195.83	176.53
Lowest unit price (pence)	194.58	157.60	147.01

^ The direct transaction costs includes commission on futures.

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

# Statistical information

## Comparative tables

	31/01/25 pence	Class 'F' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	116.93	100.45	100.91
Return before operating charges*	35.87	16.49	(0.43)
Operating charges	(0.03)	(0.01)	(0.03)
Return after operating charges*	35.84	16.48	(0.46)
Distributions on accumulation units	(1.87)	(1.80)	(1.68)
Retained distributions on accumulation units	1.87	1.80	1.68
Closing net asset value per unit	152.77	116.93	100.45
*after direct transaction costs of: ^	0.00	0.00	0.00

## Performance

Return after charges	30.65%	16.41%	(0.46%)
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## Other information

Closing net asset value (£000)	382,842	365,376	351,584
Closing number of units	250,599,292	312,468,415	350,012,709
Operating charges	0.02%	0.01%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%

## Prices<sup>+</sup>

Highest unit price (pence)	155.75	119.56	107.78
Lowest unit price (pence)	118.81	96.22	89.76

^ The direct transaction costs includes commission on futures.

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

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'X' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	182.65	157.28	158.41
Return before operating charges*	55.58	25.39	(1.08)
Operating charges	(0.04)	(0.02)	(0.05)
Return after operating charges*	55.54	25.37	(1.13)
Distributions on accumulation units	(2.54)	(2.41)	(2.24)
Retained distributions on accumulation units	2.54	2.41	2.24
Closing net asset value per unit	238.19	182.65	157.28

\*after direct transaction costs of: ^      0.01      0.00      0.01

### Performance

Return after charges      30.41%      16.13%      (0.71%)

### Other information

Closing net asset value (£000)	24	18	79
Closing number of units	10,000	10,000	50,000
Operating charges	0.03%	0.01%	0.02%
Direct transaction costs	0.00%	0.00%	0.00%

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

Highest unit price (pence)	242.84	186.76	168.95
Lowest unit price (pence)	185.58	150.61	140.75

^ The direct transaction costs includes commission on futures.

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

## Statistical information

### Investment objective

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

### Investment policy

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

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

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

### Investment strategy

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

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

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

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

### Revenue distribution and pricing

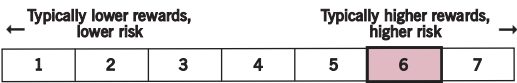
Units of the Sub-fund are available as either Class 'B' Accumulation, 'C' Accumulation, 'D' Accumulation, 'F' Accumulation or 'X' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at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

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

# Statistical information

## Risk and reward profile

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



This Sub-fund is ranked at 6 (31/01/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

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

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

- The Sub-Fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- The small differences in the returns between the index tracking Sub-fund and the Index (and tracking error) are due to levels of cash, expenses and portfolio turnover.
- 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, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803..



# Annual financial statements

For the year ended 31 January 2025

## Statement of total return

	Notes	31/01/25 £000	31/01/24 £000
Income			
Net capital gains	4	708,674	351,710
Revenue	5	39,897	43,576
Expenses	6	(563)	(256)
Interest payable and similar charges		(6)	(9)
Net revenue before taxation		39,328	43,311
Taxation	7	(2,254)	(2,367)
Net revenue after taxation		37,074	40,944
Total return before distributions		745,748	392,654
Distributions	8	(37,170)	(41,005)
Change in net assets attributable to unitholders from investment activities		708,578	351,649

## Statement of change in net assets attributable to unitholders

	31/01/25 £000	31/01/24 £000
Opening net assets attributable to unitholders	2,674,134	2,531,498
Amounts receivable on issue of units	67,818	66,882
Amounts payable on cancellation of units	(631,929)	(316,048)
	(564,111)	(249,166)
Change in net assets attributable to unitholders from investment activities	708,578	351,649
Dilution levy adjustment	338	173
Retained distributions on accumulation units	34,838	39,980
Closing net assets attributable to unitholders	2,853,777	2,674,134

Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		2,853,123	2,713,842
<b>Current assets:</b>			
Debtors	9	1,697	2,251
Cash and bank balances	10	2,115	2,025
Total current assets		3,812	4,276
Total assets		2,856,935	2,718,118
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	11	(3,158)	(43,984)
Total liabilities		(3,158)	(43,984)
Net assets attributable to unitholders		2,853,777	2,674,134

# Notes to the financial statements

## Notes 1-3 Accounting policies

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

## Note 4 Net capital gains

The net capital gains during the year comprise:

	31/01/25	31/01/24
	£000	£000
Gains on non-derivative securities	700,018	347,832
Gains on derivative securities	7,122	4,480
Currency gains/(losses)	1,240	(801)
FTSE license fees capital	–	(14)
Handling charges	13	(44)
Capital special dividends	281	257
Net capital gains	<u>708,674</u>	<u>351,710</u>

## Note 5 Revenue

	31/01/25	31/01/24
	£000	£000
UK dividends	101	130
UK REIT property income distributions	1,785	39,836
Overseas dividends	35,444	2,286
Stocklending commission	27	84
Bank interest	108	70
Liquidity fund interest	2,432	1,170
Total revenue	<u>39,897</u>	<u>43,576</u>

## Note 6 Expenses

	31/01/25	31/01/24
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	<u>140</u>	<u>128</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>46</u>	<u>45</u>
(c) Other expenses: Audit fee	13	10
Safe custody charges	79	56
Printing & stationery	1	1
Professional fees	2	1
FTSE license fees	282	15
	<u>377</u>	<u>83</u>
Total expenses	<u>563</u>	<u>256</u>

Audit fees including VAT for the year were £12,750 (31/01/24: £9,451).

## Notes to the financial statements

### Note 7 Taxation

	31/01/25 £000	31/01/24 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	2,254	2,367
Total taxation	<u>2,254</u>	<u>2,367</u>

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

### Note 8 Distributions

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

	31/01/25 £000	31/01/24 £000
Interim	18,227	20,129
Final	<u>16,611</u>	<u>19,851</u>
	34,838	39,980
Amounts deducted on cancellation of units	2,377	1,322
Amounts added on issue of units	(45)	(297)
Net distribution for the year	<u>37,170</u>	<u>41,005</u>
Net revenue after taxation	37,074	40,944
Expenses taken to capital	79	47
Capital taxation	<u>17</u>	<u>14</u>
Net distribution for the year	<u>37,170</u>	<u>41,005</u>

Details of the distribution per unit are set out in the tables on pages 257 to 259.

### Note 9 Debtors

	31/01/25 £000	31/01/24 £000
Accrued income	1,660	2,243
Overseas tax recoverable	11	8
Other debtors	10	–
FTSE license fees receivable	<u>16</u>	<u>–</u>
Total debtors	<u>1,697</u>	<u>2,251</u>

### Note 10 Cash and bank balances

	31/01/25 £000	31/01/24 £000
Cash and bank balances	946	975
Amounts held at futures clearing houses	<u>1,169</u>	<u>1,050</u>
Total cash and bank balances	<u>2,115</u>	<u>2,025</u>

# Notes to the financial statements

## Note 11 Other creditors

	31/01/25 £000	31/01/24 £000
Cancellations awaiting settlement	3,043	43,783
ACS Manager's periodic charge payable	47	23
Depository's fees payable	15	18
Safe custody charges payable	19	60
Audit fee payable	13	9
FTSE license fees payable	–	14
Handling charges payable	21	77
Total other creditors	<u>3,158</u>	<u>43,984</u>

## Note 12 Reconciliation of units

	Class 'B' Accumulation	Class 'C' Accumulation	Class 'D' Accumulation	Class 'F' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/24	653,387,755	91,946,374	628,211,015	312,468,415	10,000
Unit movements in year:					
Units issued	31,754,931	4,583,599	192,814	8,257,738	–
Units cancelled	(168,295,179)	(16,817,477)	(103,552,457)	(70,126,861)	–
Closing units at 31/01/25	<u>516,847,507</u>	<u>79,712,496</u>	<u>524,851,372</u>	<u>250,599,292</u>	<u>10,000</u>

## Note 13 Contingencies and commitments

At 31 January 2025, the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

## Note 14 Stocklending

The total value of securities on loan at the Balance sheet date was £nil (31/01/24: £360,436). Collateral was held in the following form:

	31/01/25 £000	31/01/24 £000
Government bonds	–	24
UK equities	–	513
	<u>–</u>	<u>537</u>

The gross revenue, fees paid for the year and net revenue were £32,798 (31/01/24: £102,809), £5,904 (31/01/24: £18,505) and £26,894 (31/01/24: £84,304) respectively.

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

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

The value of securities on loan and associated collateral received, analysed by borrowing counterparty at the year end is shown below:

	31/01/2025		31/01/2024	
	Securities on loan £'000	Collateral received £'000	Securities on loan £'000	Collateral received £'000
Bank of Nova Scotia	–	–	311	428
UBS	–	–	49	109
	<u>–</u>	<u>–</u>	<u>360</u>	<u>537</u>

# Notes to the financial statements

## Note 15 Unitholders' funds

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

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

## Note 16 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Sub-fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Sub-fund.

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

	Class 'B' %	Class 'C' %	Class 'D' %	Class 'F' %	Class 'X' %
As at 31 January 2025:	100.00	100.00	100.00	100.00	0.00
As at 31 January 2024:	100.00	100.00	100.00	100.00	0.00

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 11.

## Note 17 Financial instruments

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

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

### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value.

# Notes to the financial statements

## Note 17 Financial instruments (continued)

### Currency exposure

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

Currency	Net currency assets/(liabilities) 31/01/25			Net currency assets/(liabilities) 31/01/24		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	(3,132)	–	(3,132)	(43,898)	–	(43,898)
Canadian Dollar	244	78,706	78,950	286	97,463	97,749
US Dollar	3,542	2,774,417	2,777,959	3,904	2,616,379	2,620,283
	654	2,853,123	2,853,777	(39,708)	2,713,842	2,674,134

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

### Interest profile

At the year end date, 1.57% (31/01/24: 1.88%) of the Sub-fund's net assets by value were interest bearing.

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

### Sensitivity analysis

#### Interest rate risk sensitivity

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

#### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £142,845,500 (31/01/24: £135,901,595). A five percent decrease would have an equal and opposite effect.

#### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £142,656,167 (31/01/24: £135,692,101). A five percent decrease would have an equal and opposite effect.

# Notes to the financial statements

## Note 18 Fair value of investments

The fair value of the Sub-fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

- Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31/01/25				
Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	2,809,801	–	–	2,809,801
Derivatives	770	–	–	770
Money markets funds	42,552	–	–	42,552
	2,853,123	–	–	2,853,123

As at 31/01/24				
Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	2,665,410	–	–	2,665,410
Derivatives	177	–	–	177
Money markets funds	48,255	–	–	48,255
	2,713,842	–	–	2,713,842



# Notes to the financial statements

## Note 19 Portfolio transaction costs

For the year ended 31/01/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	730,229	33	—	—	—	—	—	730,262
Total	730,229	33		—		—		730,262
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	1,283,664	(26)	—	—	—	(24)	—	1,283,614
Corporate actions	2,249	—	—	—	—	—	—	2,249
Total	1,285,913	(26)		—		(24)		1,285,863

The Sub-fund has paid £6,961 as commission on purchases and sales of derivatives transactions for the year ended 31/01/25.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	30,886	1	—	—	—	—	—	30,887
Money market funds	246,602	—	—	—	—	—	—	246,602
Corporate actions	113	—	—	—	—	—	—	113
Total	277,601	1		—		—		277,602
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	181,444	(4)	—	—	—	(1)	—	181,439
Money market funds	237,241	—	—	—	—	—	—	237,241
Corporate actions	10,976	—	—	—	—	—	—	10,976
Total	429,661	(4)		—		(1)		429,656

# Notes to the financial statements tables

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

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

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.06% (31/01/24: 0.04%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit

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

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
Class 'B' Accumulation				
Group 1	0.981857	—	0.981857	0.920625
Group 2	0.947356	0.034501	0.981857	0.920625
	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	1.304443	—	1.304443	1.221680
Group 2	0.063720	1.240723	1.304443	1.221680
	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	1.526368	—	1.526368	1.434261
Group 2	0.529975	0.996393	1.526368	1.434261
	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
Class 'F' Accumulation				
Group 1	0.931811	—	0.931811	0.875523
Group 2	0.917304	0.014507	0.931811	0.875523
	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
Class 'X' Accumulation				
Group 1	1.267900	—	1.267900	1.179800
Group 2	1.267900	0.000000	1.267900	1.179800

Distribution tables

For the year ended 31 January 2025

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024  
 Group 2: units purchased 1 August 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'B' Accumulation				
Group 1	0.988857	—	0.988857	0.967339
Group 2	0.358458	0.630399	0.988857	0.967339
	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'C' Accumulation				
Group 1	1.315536	—	1.315536	1.284267
Group 2	0.742012	0.573524	1.315536	1.284267
	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'D' Accumulation				
Group 1	1.541879	—	1.541879	1.507829
Group 2	0.756162	0.785717	1.541879	1.507829
	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'F' Accumulation				
Group 1	0.941327	—	0.941327	0.920630
Group 2	0.892768	0.048559	0.941327	0.920630
	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'X' Accumulation				
Group 1	1.271600	—	1.271600	1.231100
Group 2	1.271600	0.000000	1.271600	1.231100

# Distribution tables

For the year ended 31 January 2025

## Equalisation

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

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

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

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

Investment review

Dear Investor

Welcome to the PUTM ACS North American Fund 2 report for the 12 months to 31 January 2025.

Performance Review

Over the review period, the PUTM ACS North American Fund 2 returned 30.36% (Source: BNP IRP, Gross of AMC, GBP). This is compared to its benchmark index return of 30.57% Gross, 30.39% Net. (Source: FTSE AW North America Index, gross dividends reinvested).

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

Due to the Withholding Tax issue, we will now be reflecting both the net and gross index numbers.

Standardised Past Performance

	Jan '24 - Jan '25 % Growth	Jan '24 - Jan '25 % Growth	*Dec 22 - Jan 23 % Growth
PUTM ACS North American Fund 2	30.36	16.32	1.67
Benchmark Index (Gross)	30.57	16.51	1.71
Benchmark Index (Net)	30.39	15.94	1.64

Source: Fund performance is gross of AMC, GBP, based upon end of day pricing. Benchmark Index performance is FTSE Custom AW Dev North America GDR Index. \*Since inception (5 December 2022).

Past performance is not a guide to future performance.

Please note that all past performance figures are calculated without taking the initial charge into account.  
**The value of units and the income from them can go down as well as up and is not guaranteed. You may not get back the full amount invested.**

## Investment review

### Market Review

US stocks, as measured by the S&P 500 Index, strengthened by 29.5% in sterling and 26.4% in US dollar terms as optimism about interest rate cuts, AI and generally upbeat corporate results powered the market to record highs. The rally was supported by the US economy's resilience and initial hopes that the Trump administration's policies would fuel continued GDP growth. Although some uncertainty about the economy, worries about tighter-for-longer borrowing conditions and President Trump's threats to impose trade barriers against some countries caused significant volatility. The Fed held interest rates at 5.5% until September, when it unveiled a larger-than-expected 50bps cut to 5.0%. It implemented two more 25bps reductions, in November and December. Annual consumer price rises moderated from 3.2% in February to 2.9% in December, although it showed some signs of 'stickiness' towards the end of the reporting year. The economy grew by an annualised 2.3% in the fourth quarter, down from 3.1% in the previous quarter, although it remained in relatively good health. GDP expanded by 2.8% over 2024, only slightly down from the 2023's 2.9% growth. The US dollar, which gained against a basket of currencies, enjoyed its best annual performance in nine years in 2024 as the Fed turned more cautious on rate cuts.

### Market Outlook

We expect performance to be predominantly driven by equity market direction due to the fund's index core. 2024 saw the beginning of a broadening in equity returns beyond the 'Mag 7', notwithstanding their strong contribution to the total return in 2024, and this trend could continue into 2025, supported by growing confidence in avoiding an economic "hard landing" in the US and changing geopolitical dynamics. While the 'Mag 7' stocks have dominated the US stock market in recent years, their disproportionate influence has created potential value opportunities in other market segments. The combination of potentially lower interest rates and projected strong earnings growth could further support a broader equity market in 2025. However, while the new US presidential administration presents some intriguing investment avenues, it also introduces uncertainties for both equity and fixed income markets in the US and globally, particularly regarding potential punitive tariffs, inflationary policies and uncertainty for the US dollar.

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Bermuda (31/01/24 – 0.09%)</b>		<b>0.10</b>
	<b>Banks (31/01/24 – 0.02%)</b>		<b>0.01</b>
979	Credicorp	144	0.01
	<b>Media (31/01/24 – 0.01%)</b>		
	<b>Non-Life Insurance (31/01/24 – 0.06%)</b>		<b>0.09</b>
8,917	Arch Capital Group	668	0.05
1,340	Everest Group	375	0.03
551	RenaissanceRe Holdings	103	0.01
	<b>Canada (31/01/24 – 3.78%)</b>		<b>2.91</b>
	<b>Automobiles &amp; Parts (31/01/24 – 0.05%)</b>		<b>0.01</b>
3,977	Magna International	127	0.01
	<b>Banks (31/01/24 – 1.02%)</b>		<b>0.89</b>
20,381	Bank of Montreal	1,629	0.13
35,680	Bank of Nova Scotia	1,474	0.11
28,334	Canadian Imperial Bank	1,438	0.11
8,496	National Bank of Canada	609	0.05
40,325	Royal Bank of Canada	3,969	0.30
54,167	Toronto Dominion Bank	2,495	0.19
	<b>Chemicals (31/01/24 – 0.06%)</b>		<b>0.02</b>
6,635	Nutrien	276	0.02
	<b>Electricity (31/01/24 – 0.07%)</b>		<b>0.06</b>
12,933	Fortis	444	0.04
11,400	Hydro One	286	0.02
	<b>Financial Services (31/01/24 – 0.14%)</b>		<b>0.19</b>
8,040	Brookfield Asset Management A	387	0.03
41,661	Brookfield Corporation	2,056	0.16
	<b>Fixed Line Telecommunications (31/01/24 – 0.04%)</b>		<b>0.03</b>
10,671	BCE	205	0.02
14,899	Telus	174	0.01
	<b>Food &amp; Drug Retailers (31/01/24 – 0.08%)</b>		<b>0.04</b>
2,302	Loblaw	232	0.02
3,598	Metro	181	0.01
1,506	Weston George	188	0.01
	<b>Food Producers (31/01/24 – 0.01%)</b>		
	<b>General Retailers (31/01/24 – 0.17%)</b>		<b>0.12</b>
21,893	Alimentation Couche-Tard	932	0.07
8,849	Dollarama	675	0.05
	<b>Industrial Metals (31/01/24 – 0.04%)</b>		<b>0.11</b>
13,400	Cameco	534	0.04
28,305	Teck Resources 'B'	930	0.07
	<b>Industrial Transportation (31/01/24 – 0.33%)</b>		<b>0.25</b>
17,771	Canadian National Railway	1,498	0.11
16,015	Canadian Pacific Railway	1,028	0.08
12,905	Canadian Pacific Railway	826	0.06



## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Life Insurance (31/01/24 – 0.23%)</b>		<b>0.30</b>
11,700	Great West Lifeco	305	0.02
89,157	Manulife Financial Corporation	2,152	0.16
19,025	Power Corporation of Canada	464	0.04
21,122	Sun Life Financial	980	0.08
	<b>Media (31/01/24 – 0.05%)</b>		<b>0.04</b>
3,679	Thomson Reuters	493	0.04
	<b>Mining (31/01/24 – 0.22%)</b>		<b>0.21</b>
10,456	Agnico Eagle Mines	784	0.06
152	Agnico Eagle Mines	11	0.00
45,492	Barrick Gold	601	0.04
7,096	Franco Nevada	761	0.06
12,229	Silver Wheaton	614	0.05
	<b>Non-Life Insurance (31/01/24 – 0.11%)</b>		<b>0.09</b>
530	Fairfax Financial Holdings	576	0.04
4,353	Intact Financial	624	0.05
	<b>Oil &amp; Gas Producers (31/01/24 – 0.42%)</b>		<b>0.07</b>
1,990	Imperial Oil	107	0.01
18,400	TC Energy	669	0.05
4,300	Tourmaline Oil	158	0.01
	<b>Oil Equipment &amp; Services (31/01/24 – 0.21%)</b>		<b>0.18</b>
59,989	Enbridge	2,093	0.16
7,100	Pembina Pipeline	207	0.02
3,680	South Bow	71	0.00
	<b>Software &amp; Computer Services (31/01/24 – 0.39%)</b>		<b>0.23</b>
4,904	CGI	463	0.04
319	Constellation Software	643	0.05
19,640	Shopify 'A'	1,851	0.14
	<b>Support Services (31/01/24 – 0.09%)</b>		<b>0.04</b>
3,381	Waste Connections	498	0.04
	<b>Travel &amp; Leisure (31/01/24 – 0.05%)</b>		<b>0.03</b>
8,302	Restaurant Brands International	411	0.03
	<b>Warrants (31/01/24 – 0.00%)</b>		<b>0.00</b>
721	Constellation Warrants 31/03/2040	3	0.00
	<b>Cayman Islands (31/01/24 – 0.04%)</b>		<b>0.04</b>
	<b>Banks (31/01/24 – 0.04%)</b>		<b>0.04</b>
49,500	NU Holdings	527	0.04
	<b>Channel Islands (31/01/24 – 0.08%)</b>		<b>0.03</b>
	<b>Automobiles &amp; Parts (31/01/24 – 0.05%)</b>		<b>0.03</b>
8,079	Aptiv	406	0.03
	<b>Software &amp; Computer Services (31/01/24 – 0.03%)</b>		
	<b>Ireland (31/01/24 – 2.01%)</b>		<b>1.88</b>
	<b>Chemicals (31/01/24 – 0.45%)</b>		<b>0.30</b>
10,981	Linde	3,940	0.30

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Construction &amp; Materials (31/01/24 – 0.00%)</b>		<b>0.19</b>
8,654	Trane Technologies	2,524	0.19
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.02%)</b>		<b>0.02</b>
2,531	Allegion	270	0.02
	<b>General Industrials (31/01/24 – 0.35%)</b>		<b>0.29</b>
14,420	Eaton	3,787	0.29
	<b>General Retailers (31/01/24 – 0.08%)</b>		<b>0.12</b>
25,746	Johnson Controls International	1,616	0.12
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.36%)</b>		<b>0.26</b>
1,386	ICON	222	0.02
38,105	Medtronic	2,784	0.21
2,130	Steris	379	0.03
	<b>Industrial Engineering (31/01/24 – 0.03%)</b>		<b>0.03</b>
4,508	Pentair	376	0.03
	<b>Non-Life Insurance (31/01/24 – 0.13%)</b>		<b>0.12</b>
5,278	Aon	1,576	0.12
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.02%)</b>		
	<b>Software &amp; Computer Services (31/01/24 – 0.00%)</b>		<b>0.11</b>
5,666	Seagate Technology Holding	439	0.03
9,155	TE Connectivity	1,091	0.08
	<b>Support Services (31/01/24 – 0.52%)</b>		<b>0.44</b>
16,654	Accenture	5,158	0.40
2,207	Willis Towers Watson	585	0.04
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.05%)</b>		
	<b>Israel (31/01/24 – 0.02%)</b>		<b>0.02</b>
	<b>Software &amp; Computer Services (31/01/24 – 0.02%)</b>		<b>0.02</b>
1,343	Check Point Software Technologies	235	0.02
	<b>Liberia (31/01/24 – 0.07%)</b>		<b>0.07</b>
	<b>Travel &amp; Leisure (31/01/24 – 0.07%)</b>		<b>0.07</b>
4,152	Royal Caribbean Cruises	891	0.07
	<b>Luxembourg (31/01/24 – 0.07%)</b>		<b>0.14</b>
	<b>Software &amp; Computer Services (31/01/24 – 0.07%)</b>		<b>0.14</b>
4,201	Spotify Technology	1,853	0.14
	<b>Netherlands (31/01/24 – 0.20%)</b>		<b>0.17</b>
	<b>Chemicals (31/01/24 – 0.06%)</b>		<b>0.02</b>
5,120	Lyondell Basell Industries	312	0.02
	<b>Industrial Engineering (31/01/24 – 0.02%)</b>		<b>0.02</b>
20,300	CNH Industrial	210	0.02
	<b>Software &amp; Computer Services (31/01/24 – 0.00%)</b>		<b>0.03</b>
15,658	Nebius Group	411	0.03
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.12%)</b>		<b>0.10</b>
7,688	NXP Semiconductors	1,290	0.10

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Panama (31/01/24 – 0.03%)</b>		<b>0.02</b>
	<b>Travel &amp; Leisure (31/01/24 – 0.03%)</b>		<b>0.02</b>
11,577	Carnival	258	0.02
	<b>Singapore (31/01/24 – 0.02%)</b>		<b>0.03</b>
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.02%)</b>		<b>0.03</b>
11,117	Flex	372	0.03
	<b>Switzerland (31/01/24 – 0.41%)</b>		<b>0.30</b>
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.10%)</b>		
	<b>General Retailers (31/01/24 – 0.03%)</b>		<b>0.02</b>
3,187	Bunge Global	195	0.02
	<b>Non-Life Insurance (31/01/24 – 0.24%)</b>		<b>0.25</b>
15,221	Chubb	3,332	0.25
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.04%)</b>		<b>0.03</b>
2,268	Garmin	394	0.03
	<b>United Kingdom (31/01/24 – 0.06%)</b>		<b>0.06</b>
	<b>Beverages (31/01/24 – 0.04%)</b>		<b>0.04</b>
8,915	Coca-Cola European Partners	563	0.04
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.02%)</b>		<b>0.02</b>
11,300	Royalty Pharma	287	0.02
	<b>United States (31/01/24 – 92.25%)</b>		<b>94.07</b>
	<b>Aerospace &amp; Defence (31/01/24 – 1.11%)</b>		<b>1.28</b>
10,887	Arconic	1,108	0.08
21,601	Boeing	3,067	0.23
30,754	General Electric	5,041	0.38
91	HEICO	17	0.00
1,716	HEICO 'A'	263	0.02
495	Huntington Ingalls Industries	79	0.01
47,100	Raytheon Technologies	4,888	0.37
866	Teledyne Technologies	356	0.03
5,540	Textron	341	0.03
1,513	TransDigm Group	1,646	0.13
	<b>Alternative Energy (31/01/24 – 0.07%)</b>		<b>0.05</b>
1,846	Enphase Energy	93	0.01
4,113	First Solar	554	0.04
	<b>Automobiles &amp; Parts (31/01/24 – 1.55%)</b>		<b>3.50</b>
291,167	Ford Motor	2,357	0.18
79,489	General Motors	3,164	0.24
2,626	Genuine Parts	246	0.02
8,256	LKQ	248	0.02
42,700	Rivian Automotive	431	0.03
120,951	Tesla Motors	39,375	3.01

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Banks (31/01/24 – 3.13%)</b>		<b>3.29</b>
190,240	Bank of America	7,084	0.54
20,726	Bank of New York Mellon	1,433	0.11
52,717	Citigroup	3,454	0.26
14,028	Citizens Financial Group	537	0.04
21,251	Fifth Third Bancorp	758	0.06
200	First Citizens Bancshares	355	0.03
44,413	Huntingdon Bancshares	614	0.05
78,032	JPMorgan Chase & Co	16,783	1.28
19,240	KeyCorp	278	0.02
3,576	M&T Bank	579	0.05
10,637	PNC Financial Services	1,720	0.13
28,320	Regions Financial	561	0.04
2,028	Signature Bank	2	0.00
34,909	Truist Financial Corporation	1,338	0.10
42,079	US Bancorp	1,618	0.12
94,679	Wells Fargo	6,005	0.46
	<b>Beverages (31/01/24 – 1.27%)</b>		<b>1.32</b>
7,994	Brown-Forman 'B'	212	0.01
146,148	Coca-Cola	7,463	0.57
5,522	Constellation Brands	804	0.06
5,381	Molson Coors Beverage	237	0.02
19,960	Monster Beverage	782	0.06
64,849	PepsiCo	7,860	0.60
	<b>Chemicals (31/01/24 – 0.73%)</b>		<b>0.50</b>
3,867	Air Products & Chemicals	1,044	0.08
2,689	Albemarle	182	0.01
2,625	Avery Dennison	393	0.03
3,280	Celanese 'A'	187	0.01
2,534	CF Industries	188	0.01
14,707	Dow	462	0.04
14,726	Dupont De Nemours	910	0.07
1,132	Eastman Chemicals	91	0.01
9,573	Ecolab	1,926	0.15
6,604	International Flavours & Fragrances	462	0.04
7,030	PPG Industries	653	0.05
	<b>Construction &amp; Materials (31/01/24 – 0.65%)</b>		<b>0.52</b>
1,800	Builders Firstsource IPO	242	0.02
25,194	Carrier Global Corporation	1,325	0.10
6,300	Ferguson Enterprises	919	0.07
3,539	Jacobs Solutions	399	0.03
1,015	Martin Marietta Materials	444	0.04
4,338	Masco	277	0.02
2,600	Quanta Services	643	0.05
6,399	Sherwin-Williams	1,844	0.14
3,080	Vulcan Materials	680	0.05

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Electricity (31/01/24 – 1.55%)</b>		<b>1.66</b>
26,016	AES	230	0.02
4,106	Alliant Energy	195	0.01
11,548	American Electric Power	914	0.07
12,161	CMS Energy	646	0.05
16,236	Consolidation Edison	1,225	0.09
12,637	Constellation Energy	3,050	0.23
22,646	Dominion Energy	1,013	0.08
2,300	DTE Energy	222	0.02
14,028	Edison International	610	0.05
13,480	Entergy	880	0.07
24,786	Eversource Energy	1,150	0.09
28,464	Exelon	916	0.07
10,720	FirstEnergy	343	0.02
39,482	NextEra Energy	2,274	0.17
5,853	NRG Energy	483	0.04
141,800	PG&E	1,785	0.14
14,995	PPL	405	0.03
24,908	Public Service Enterprise Group	1,675	0.13
27,696	Southern	1,871	0.14
9,610	Vistra Energy	1,299	0.10
11,080	Xcel Energy	599	0.04
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 1.13%)</b>		<b>0.81</b>
8,530	Agilent Technologies	1,041	0.08
5,886	Ametek	874	0.07
31,890	Amphenol	1,816	0.14
1,400	Axon Enterprise	735	0.06
15,418	Emerson Electric	1,612	0.12
1,800	Hubbell	612	0.05
4,884	Keysight Technologies	701	0.05
606	Mettler Toledo International	665	0.05
4,200	Revvity	426	0.03
2,546	Roper Technologies	1,179	0.09
8,716	Trimble Navigation	526	0.04
1,392	Zebra Technologies 'A'	439	0.03
	<b>Financial Services (31/01/24 – 5.34%)</b>		<b>5.54</b>
3,786	Ally Financial	119	0.01
15,129	American Express	3,861	0.29
2,320	Ameriprise Financial	1,014	0.08
3,814	Ares Management Corporation	609	0.05
4,010	Blackrock Funding	3,471	0.26
18,975	Blackstone 'A'	2,704	0.21
15,209	Block	1,112	0.08
10,345	Capital One Financial	1,696	0.13
2,910	CBOE Global Holdings	479	0.04
7,555	Chicago Mercantile Exchange	1,437	0.11
2,645	Coinbase Global	620	0.05

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services (continued)</b>		
7,703	Discover Financial Services	1,246	0.09
3,535	Equifax	781	0.06
7,415	Equitable Holdings	325	0.02
11,829	Frank Resources	212	0.02
8,849	Goldman Sachs Group	4,557	0.35
16,279	Intercontinental Exchange	2,094	0.16
12,784	KKR & Co.	1,719	0.13
1,736	LPL Financial Holdings	513	0.04
22,591	Mastercard	10,102	0.77
5,497	Moody's	2,211	0.17
41,433	Morgan Stanley	4,614	0.35
2,263	MSCI	1,086	0.08
11,219	NASDAQ	743	0.06
4,523	Northern Trust	408	0.03
2,463	Raymond James Financial	334	0.02
8,521	S&P Global	3,577	0.27
22,111	Schwab (Charles)	1,471	0.11
7,611	State Street	622	0.05
8,539	Synchrony Financial	474	0.04
5,644	T Rowe Price Group	531	0.04
14,873	Tango Holdings	2,046	0.16
4,236	The Carlyle Group	191	0.01
56,983	Visa	15,683	1.20
	<b>Fixed Line Telecommunications (31/01/24 – 0.81%)</b>		<b>0.83</b>
30,432	Arista Networks	2,820	0.21
245,457	AT&T	4,688	0.36
106,385	Verizon Communications	3,373	0.26
	<b>Food &amp; Drug Retailers (31/01/24 – 0.79%)</b>		<b>0.58</b>
7,455	Cardinal Health	742	0.06
4,406	Cencora	901	0.07
35,947	CVS Health	1,634	0.12
22,700	Keurig Dr Pepper	586	0.04
14,630	Kroger	726	0.06
3,517	McKesson HBOC	1,682	0.13
17,829	Sysco	1,046	0.08
28,585	Walgreens Boots Alliance	236	0.02
	<b>Food Producers (31/01/24 – 0.77%)</b>		<b>0.55</b>
8,370	Archer Daniels Midland	345	0.03
4,252	Campbell Soup	133	0.01
14,015	ConAgra Foods	292	0.02
17,979	General Mills	870	0.07
4,267	Hershey	513	0.04
10,982	Hormel Foods	265	0.02
3,679	JM Smucker	316	0.02
10,880	Kellanova	716	0.05
23,688	Kraft Heinz	569	0.04

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Food Producers (continued)</b>		
5,064	Lamb Weston Holdings	244	0.02
8,024	McCormick	499	0.04
47,287	Mondelez International	2,207	0.17
5,585	Tyson Foods 'A'	254	0.02
	<b>Forestry &amp; Paper (31/01/24 – 0.02%)</b>		<b>0.01</b>
2,340	International Paper	105	0.01
	<b>Gas, Water &amp; Multiutilities (31/01/24 – 0.58%)</b>		<b>0.50</b>
6,265	Ameren	475	0.04
6,983	American Water Works	701	0.05
2,356	Atmos Energy	270	0.02
23,843	CenterPoint Energy	625	0.05
16,963	Duke Energy	1,528	0.12
18,182	Nisource	546	0.04
18,388	Sempra Energy	1,227	0.09
6,799	Veralto Corporation	566	0.04
8,019	WEC Energy Group	641	0.05
	<b>General Industrials (31/01/24 – 1.07%)</b>		<b>1.00</b>
13,909	3M Co	1,704	0.13
12,526	Ball	561	0.04
18,696	Danaher	3,352	0.26
12,638	Fortive	827	0.06
24,435	Honeywell International	4,398	0.34
1,125	Packaging Corporation of America	192	0.01
3,715	Parker-Hannifin	2,115	0.16
	<b>General Retailers (31/01/24 – 7.73%)</b>		<b>9.47</b>
13,400	Airbnb A	1,414	0.11
335,412	Amazon.com	64,129	4.89
465	Autozone	1,254	0.10
6,937	Best Buy	479	0.04
1,548	Burlington Store	353	0.03
2,209	Carmax	152	0.01
12,984	Copart	605	0.05
1,707	Corpay	523	0.04
12,317	Costco Wholesale	9,710	0.74
5,401	Dollar General	309	0.02
5,353	Dollar Tree	316	0.02
28,132	Home Depot	9,329	0.71
21,434	Lowe's Companies	4,486	0.34
1,411	MercadoLibre	2,179	0.17
11,535	NetFlix	9,063	0.69
968	O'Reilly Automotive	1,008	0.08
37,833	PayPal Holdings	2,697	0.21
7,456	Rollins	297	0.02
9,800	Ross Stores	1,187	0.09
15,393	Target	1,708	0.13

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Retailers (continued)</b>		
31,909	TJX	3,204	0.24
11,940	Tractor Supply Company	522	0.04
1,270	Ulta Beauty	421	0.03
111,240	Wal-Mart Stores	8,780	0.67
	<b>Healthcare Equipment &amp; Services (31/01/24 – 4.37%)</b>		<b>3.32</b>
1,232	Align Technology	217	0.02
26,100	Avantor	468	0.04
10,846	Baxter International	284	0.02
7,926	Becton Dickinson	1,580	0.12
56,820	Boston Scientific	4,682	0.36
8,362	Centene	431	0.03
7,730	Cigna Corporation	1,830	0.14
1,388	DaVita	197	0.01
6,076	Dexcom	424	0.03
16,982	Edwards Lifesciences	990	0.08
5,859	Elevance Health	1,867	0.14
7,307	GE Healthcare	519	0.04
4,984	HCA Holdings	1,324	0.10
5,314	Hologic	308	0.02
3,386	Humana	799	0.06
2,392	Idexx Laboratories	812	0.06
1,658	Insulet	371	0.03
7,632	Intuitive Surgical	3,511	0.27
2,427	Labcorp Holdings	488	0.04
820	Molina Healthcare	205	0.02
1,519	Quest Diagnostics	199	0.02
2,348	ResMed	447	0.03
10,638	Stryker	3,348	0.26
71	Teleflex	10	0.00
2,416	The Cooper Companies	188	0.01
10,985	Thermo Fisher Scientific	5,285	0.40
25,175	UnitedHealth Group	10,994	0.84
605	Universal Health Services	92	0.01
1,611	Waters	539	0.04
2,167	West Pharmaceutical Services	596	0.04
5,775	Zimmer Biomet Holdings	508	0.04
	<b>Household Goods (31/01/24 – 1.29%)</b>		<b>1.13</b>
8,191	Church & Dwight	695	0.05
3,777	Clorox	482	0.04
5,014	D.R.Horton	573	0.04
3,554	Lennar	375	0.03
1,777	Millrose Properties	16	0.00
59	NVR	380	0.03
86,576	Procter & Gamble	11,564	0.88
2,982	Pulte Group	273	0.02
933	Snap-on	266	0.02
3,273	Stanley Black & Decker	232	0.02



## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrial Engineering (31/01/24 – 1.36%)</b>		<b>1.35</b>
13,634	Caterpillar	4,076	0.31
5,227	Cummins	1,499	0.12
9,351	Deere & Company	3,584	0.27
4,379	Dover	718	0.06
1,678	IDEX	303	0.02
8,192	Illinois Tool Works	1,709	0.13
13,200	Ingersoll Rand	996	0.08
12,285	Otis Worldwide Corporation	943	0.07
19,034	Paccar	1,697	0.13
2,441	Rockwell Automation	547	0.04
3,828	Wabtec	640	0.05
9,654	Xylem	963	0.07
	<b>Industrial Metals (31/01/24 – 0.29%)</b>		<b>0.16</b>
47,956	Freeport McMoRan Copper	1,383	0.10
3,483	Nucor	360	0.03
1,352	Southern Copper Corporation	100	0.01
2,955	Steel Dynamics	305	0.02
	<b>Industrial Transportation (31/01/24 – 1.18%)</b>		<b>0.87</b>
2,536	CH Robinson Worldwide	203	0.02
66,976	CSX	1,771	0.13
5,226	Expeditors International Washington	478	0.04
4,267	Fedex	910	0.07
1,772	J.B. Hunt Transport Services	244	0.02
7,603	Norfolk Southern	1,562	0.12
2,658	Old Dominion Freight Line	397	0.03
19,584	Union Pacific	3,907	0.30
20,359	United Parcel Services 'B'	1,871	0.14
	<b>Leisure Goods (31/01/24 – 0.20%)</b>		<b>0.12</b>
8,074	Electronic Arts	799	0.06
800	Pool.com	222	0.02
3,623	Take Two Interactive	541	0.04
	<b>Life Insurance (31/01/24 – 0.39%)</b>		<b>0.31</b>
15,708	Aflac	1,358	0.10
20,713	MetLife	1,442	0.11
6,158	Principal Financial Group	409	0.03
9,106	Prudential Financial	885	0.07
	<b>Media (31/01/24 – 1.15%)</b>		<b>0.88</b>
2,655	Charter Communications 'A'	737	0.06
105,590	Comcast	2,859	0.22
45,412	Discovery	381	0.03
800	FactSet	305	0.02
2,270	Fox Corporation 'A'	93	0.01
6,421	Fox Corporation 'B'	251	0.02
14,532	Interpublic Group of Companies	335	0.02
16,736	News	379	0.03

## PUTM ACS North American Fund 2

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Media (continued)</b>		
4,162	Omnicom	291	0.02
65,274	Walt Disney	5,938	0.45
	<b>Mining (31/01/24 – 0.09%)</b>		<b>0.40</b>
6,613	GE Vernova	1,983	0.15
22,499	Newmont Goldcorp	770	0.06
52,446	Newmont Mining	1,802	0.14
7,100	Vertiv Holdings	669	0.05
	<b>Mobile Telecommunications (31/01/24 – 0.19%)</b>		<b>0.18</b>
12,509	T-Mobile US	2,344	0.18
	<b>Non-Life Insurance (31/01/24 – 2.79%)</b>		<b>1.45</b>
18,508	AIG	1,097	0.08
6,612	Allstate	1,024	0.08
3	Berkshire Hathaway 'A'	1,696	0.13
12,738	Berkshire Hathaway 'B'	4,802	0.37
5,195	Brown & Brown	438	0.03
3,237	Cincinnati Financial	357	0.03
4,392	Gallagher (Arthur J)	1,068	0.08
12,114	Hartford Financial Services	1,088	0.08
4,402	Loews	303	0.02
180	Markel	265	0.02
13,372	Marsh & McLennan	2,334	0.18
16,085	Progressive	3,191	0.25
6,038	Travelers	1,191	0.09
3,195	W.R. Berkley	151	0.01
	<b>Oil &amp; Gas Producers (31/01/24 – 3.03%)</b>		<b>1.37</b>
300	Apa Corporation	5	0.00
5,235	Cheniere Energy	943	0.07
33,142	Chevron	3,980	0.30
30,334	Conoco Phillips	2,412	0.19
6,985	Coterra Energy	156	0.01
8,337	Devon Energy	229	0.02
3,284	Diamondback Energy	434	0.03
10,279	EOG Resources	1,040	0.08
56,054	Exxon Mobil	4,816	0.37
8,045	Hess	900	0.07
5,353	Marathon Petroleum	628	0.05
29,049	Occidental Petroleum	1,091	0.08
5,573	Phillips 66	528	0.04
3,400	Targa Resources	538	0.04
2,541	Valero Energy	272	0.02
	<b>Oil Equipment &amp; Services (31/01/24 – 0.56%)</b>		<b>0.46</b>
33,553	Baker Hughes	1,247	0.10
22,838	Halliburton	478	0.04
33,756	Kinder Morgan	747	0.06
13,496	Oneok	1,055	0.08

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Oil Equipment &amp; Services (continued)</b>		
35,859	Schlumberger	1,162	0.09
25,899	Williams Companies	1,155	0.09
	<b>Personal Goods (31/01/24 – 0.74%)</b>		<b>0.64</b>
23,163	Colgate-Palmolive	1,615	0.12
3,300	Deckers Outdoor	471	0.04
5,814	Estee Lauder 'A'	390	0.03
55,300	Kenvue	947	0.07
8,428	Kimberly-Clark	882	0.07
3,566	Lululemon Athletica	1,188	0.09
46,542	Nike 'B'	2,879	0.22
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 6.35%)</b>		<b>5.31</b>
50,027	Abbott Laboratories	5,149	0.39
51,189	AbbVie	7,576	0.58
2,485	Alnylam Pharmaceuticals	542	0.04
16,043	Amgen	3,685	0.28
5,060	Biogen IDEC	586	0.05
2,218	BioMarin Pharmaceutical	113	0.01
2,400	Bio-Techne	142	0.01
58,891	Bristol Myers Squibb	2,793	0.21
1,600	Charles River Laboratories	212	0.02
18,634	Corteva	978	0.08
22,949	Eli Lilly	14,980	1.14
33,845	Gilead Sciences	2,646	0.20
4,047	Illumina	432	0.03
1,734	Incyte	103	0.01
5,704	IQVIA Holdings	924	0.07
92,241	Johnson & Johnson	11,297	0.86
93,525	Merck & Co	7,437	0.57
7,204	Moderna	229	0.02
162,455	Pfizer	3,465	0.26
2,755	Regeneron Pharmaceuticals	1,490	0.11
7,421	Vertex Pharmaceuticals	2,757	0.21
28,937	Viartis	262	0.02
13,311	Zoetis	1,830	0.14
	<b>Real Estate Investment Services (31/01/24 – 0.22%)</b>		<b>0.18</b>
6,935	Annaly Capital Management	114	0.01
9,073	CBRE Group	1,057	0.08
10,843	Crown Castle Real Estate Investment Trust	779	0.06
361	Texas Pacific Land REITS	376	0.03
	<b>Real Estate Investment Trusts (31/01/24 – 2.01%)</b>		<b>1.78</b>
5,123	Alexandria Real Estate	401	0.03
13,209	American Tower	1,966	0.15
4,814	AvalonBay Communities	858	0.06
4,630	Boston Properties	272	0.02
11,627	Digital Realty	1,534	0.12

# Portfolio of investments (unaudited)

## Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Real Estate Investment Trusts (continued)</b>			
3,497	Equinix Real Estate Investment Trust	2,570	0.20
5,318	Equity Lifestyle Properties	280	0.02
11,305	Equity Residential	643	0.05
1,698	Essex Property Real Estate Investment Trust	389	0.03
5,790	Extra Space Storage	717	0.05
9,818	Healthpeak Properties REIT	163	0.01
25,677	Host Marriott	345	0.03
14,699	Invitation Homes Real Estate Investment Trust	368	0.03
8,017	Iron Mountain Real Estate Investment Trust	655	0.05
20,347	Kimco Realty	368	0.03
3,789	Mid-America Apartment Communities	465	0.04
26,706	Prologis	2,562	0.20
4,946	Public Storage	1,187	0.09
17,939	Realty Income	789	0.06
6,771	Regency Centers	391	0.03
2,438	SBA Communications	387	0.03
9,585	Simon Property Group	1,341	0.10
3,031	Sun Communities Real Estate Investment Trust	309	0.02
13,906	UDR	467	0.04
13,384	Ventas	650	0.05
28,500	VICI Properties	682	0.05
4,039	W.P. Carey Real Estate Investment Trust	182	0.01
16,564	Welltower	1,820	0.14
22,935	Weyerhaeuser	565	0.04
<b>Software &amp; Computer Services (31/01/24 – 18.68%)</b>			<b>21.74</b>
16,161	Adobe	5,687	0.43
4,734	Akamai Technologies	380	0.03
276,567	Alphabet 'A'	45,409	3.47
230,587	Alphabet 'C'	38,141	2.91
5,239	Amentum Holdings	88	0.01
2,268	Ansys	639	0.05
3,569	Applavin Corporation	1,061	0.08
4,256	Atlassian Corporation	1,051	0.08
7,787	Autodesk	1,950	0.15
1,016	Booking	3,870	0.30
7,440	Cadence Design Systems	1,782	0.14
4,095	CDW	656	0.05
5,890	Cloudflare	656	0.05
13,704	Cognizant Technology Solutions	911	0.07
15,656	Coupang	296	0.02
4,728	CrowdStrike Holdings 'A'	1,515	0.12
5,110	Datadog	586	0.05
1,986	Docusign	155	0.01
5,556	DoorDash	844	0.06
17,278	eBay	938	0.07
1,958	EPAM Systems	400	0.03
400	Fair Isaac	603	0.05

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Software &amp; Computer Services (continued)</b>		
15,354	Fidelity National Information	1,007	0.08
18,305	Fortinet	1,486	0.11
1,757	Gartner 'A'	768	0.06
12,398	Gen Digital	269	0.02
3,966	GoDaddy	678	0.05
44,870	Hewlett-Packard	764	0.06
1,267	HubSpot	795	0.06
32,918	International Business Machines	6,773	0.52
7,432	Intuit	3,595	0.27
1,561	Jack Henry & Associates	219	0.02
3,513	Leidos Holdings	402	0.03
60,020	Meta Platforms	33,261	2.54
266,572	Microsoft	89,026	6.79
2,500	Microstrategy 'A'	672	0.05
2,030	MongoDB	446	0.03
6,000	Okta	455	0.03
42,864	Oracle	5,865	0.45
32,400	Palantir Technologies	2,151	0.16
22,096	Palo Alto Networks	3,279	0.25
7,907	Pinterest 'A'	210	0.02
1,042	PTC	162	0.01
6,578	Roblox Corporation	376	0.03
33,703	Salesforce.com	9,263	0.71
5,594	ServiceNow	4,585	0.35
5,514	Snowflake	805	0.06
1,770	SS&C Technologies	115	0.01
17,000	Super Micro Computer	390	0.03
3,864	Synopsys	1,633	0.12
5,960	The Trade Desk 'A'	569	0.04
1,873	Twilio	221	0.02
600	Tyler Technologies	290	0.02
59,435	Uber Technologies	3,197	0.24
2,908	Veeva Systems	546	0.04
990	VeriSign	171	0.01
7,534	Workday 'A'	1,588	0.12
4,373	Zillow	289	0.02
7,732	Zoom Video Communications 'A'	541	0.04
3,000	Zscaler	489	0.04
	<b>Support Services (31/01/24 – 1.75%)</b>		<b>1.21</b>
11,040	Automatic Data Processing	2,692	0.21
4,014	Broadridge Financial Solutions	770	0.06
9,516	Cintas	1,536	0.12
8,520	Costar Group	525	0.04
18,486	Fastenal	1,089	0.08
11,364	Fiserv	1,975	0.15
8,006	FNFV Group	375	0.03

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Support Services (continued)</b>		
7,542	Global Payments	685	0.05
1,299	Grainger W.W.	1,112	0.08
9,204	Paychex	1,094	0.08
2,164	Republic Services	378	0.03
6,200	TransUnion	495	0.04
1,636	United Rentals	998	0.08
3,503	Verisk Analytics	810	0.06
7,566	Waste Management	1,341	0.10
	<b>Technology Hardware &amp; Equipment (31/01/24 – 15.04%)</b>		<b>18.51</b>
61,067	Advanced Micro Devices	5,695	0.43
13,845	Analog Devices	2,361	0.18
551,023	Apple	104,586	7.98
23,793	Applied Materials	3,453	0.26
130,240	Broadcom Corporation	23,177	1.77
156,147	Cisco Systems	7,610	0.58
13,719	Corning	575	0.04
7,300	Dell Technologies	609	0.05
900	F5 Networks	215	0.02
38,591	HP	1,009	0.08
154,550	Intel	2,415	0.18
5,297	Juniper Networks	149	0.01
5,206	KLA Tencor	3,090	0.24
36,040	Lam Research Corporation	2,350	0.18
4,200	Liberty Media Corporation	323	0.02
19,363	Marvell Technology	1,758	0.13
14,126	Microchip Technology	617	0.05
37,740	Micron Technology	2,771	0.21
1,430	Monolithic Power Systems	733	0.06
4,680	Motorola Solutions	1,766	0.13
5,014	NetApp	493	0.04
671,730	Nvidia	64,867	4.95
11,140	ON Semiconductor	469	0.04
10,800	Pure Storage 'A'	589	0.04
3,043	Qorvo	203	0.02
41,739	Qualcomm	5,806	0.44
4,633	Skyworks Solutions	331	0.03
3,100	Teradyne	288	0.02
25,470	Texas Instruments	3,781	0.29
10,222	Western Digital	536	0.04
	<b>Tobacco (31/01/24 – 0.47%)</b>		
	<b>Travel &amp; Leisure (31/01/24 – 1.80%)</b>		<b>1.29</b>
38,300	Chipotle Mexican Grill	1,798	0.14
2,979	Darden Restaurants	468	0.03
4,919	Delta Airlines	266	0.02
802	Domino's Pizza	290	0.02

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Travel &amp; Leisure (continued)</b>		
4,421	Expedia	608	0.05
7,772	Hilton Worldwide	1,602	0.12
10,785	Las Vegas Sands	398	0.03
3,352	Live Nation	390	0.03
7,416	Marriott International	1,734	0.13
19,548	McDonald's	4,540	0.35
891	MGM Resorts International	25	0.00
2,990	Southwest Airlines	74	0.00
38,838	Starbucks	3,365	0.26
3,115	United Airlines Holdings	265	0.02
3,519	Wynn Resorts	246	0.02
8,526	Yum! Brands	895	0.07
	<b>Futures (31/01/24 – 0.02%)</b>		<b>(0.00)</b>
13	CME S&P 500 E Mini Index Futures March 2025	(28)	(0.00)
1	MSE S&P TSX 60 Index Futures March 2025	3	0.00
	<b>Portfolio of investments</b>	<b>1,308,624</b>	<b>99.84</b>
	<b>Net other assets</b>	<b>2,034</b>	<b>0.16</b>
	<b>Net assets</b>	<b>1,310,658</b>	<b>100.00</b>

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

Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
Microsoft	70,691	Microsoft	76,237
Apple	28,728	Apple	34,343
Alphabet 'A'	18,139	Nvidia	22,262
Alphabet 'C'	15,249	Meta Platforms	14,242
Amazon.com	11,959	Amazon.com	13,782
Tesla Motors	7,814	Berkshire Hathaway 'B'	13,480
Johnson & Johnson	5,491	Alphabet 'A'	11,943
Visa	5,394	Exxon Mobil	10,814
Raytheon Technologies	4,815	Alphabet 'C'	10,052
Meta Platforms	4,109	Tesla Motors	7,779
Subtotal	172,389	Subtotal	214,934
Other purchases	134,031	Other sales	434,069
Total purchases for the year	306,420	Total sales for the year	649,003



## Statistical information

### Comparative tables

	Class 'B' Accumulation**		
	31/01/25 pence	31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	116.21	100.00	100.00
Return before operating charges*	35.23	16.22	0.00
Operating charges	(0.03)	(0.01)	0.00
Return after operating charges*	35.20	16.21	0.00
Distributions on accumulation units	(1.52)	(1.52)	(0.21)
Retained distributions on accumulation units	1.52	1.52	0.21
Closing net asset value per unit	151.41	116.21	100.00
*after direct transaction costs of: ^	0.01	0.00	0.00

### Performance

Return after charges	30.29%	16.21%	0.00%
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### Other information

Closing net asset value (£000)	732,793	804,578	823,076
Closing number of units	483,969,997	692,328,195	823,045,902
Operating charges	0.02%	0.01%	0.01%
Direct transaction costs	0.01%	0.00%	0.00%

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

Highest unit price (pence)	154.39	118.81	100.33
Lowest unit price (pence)	120.08	96.35	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 'C' Accumulation**		
	31/01/25 pence	31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	116.21	100.00	100.00
Return before operating charges*	35.23	16.22	0.00
Operating charges	(0.03)	(0.01)	0.00
Return after operating charges*	35.20	16.21	0.00
Distributions on accumulation units	(1.52)	(1.52)	(0.21)
Retained distributions on accumulation units	1.52	1.52	0.21
Closing net asset value per unit	151.41	116.21	100.00
*after direct transaction costs of: ^	0.01	0.00	0.00

### Performance

Return after charges	30.29%	16.21%	0.00%
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### Other information

Closing net asset value (£000)	90,013	82,465	61,424
Closing number of units	59,449,193	70,959,961	61,422,181
Operating charges	0.02%	0.01%	0.01%
Direct transaction costs	0.01%	0.00%	0.00%

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

Highest unit price (pence)	154.39	118.81	100.33
Lowest unit price (pence)	120.08	96.35	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**		
	31/01/25	31/01/24	31/01/23
	pence	pence	pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	116.52	100.04	100.00
Return before operating charges*	35.62	16.49	0.04
Operating charges	(0.03)	(0.01)	0.00
Return after operating charges*	35.59	16.48	0.04
Distributions on accumulation units	(1.78)	(1.76)	(0.24)
Retained distributions on accumulation units	1.78	1.76	0.24
Closing net asset value per unit	152.11	116.52	100.04
*after direct transaction costs of: ^	0.01	0.00	0.00

### Performance

Return after charges	30.54%	16.47%	0.04%
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### Other information

Closing net asset value (£000)	328,690	297,387	207,838
Closing number of units	216,081,424	255,220,863	207,761,552
Operating charges	0.02%	0.01%	0.01%
Direct transaction costs	0.01%	0.00%	0.00%

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

Highest unit price (pence)	155.09	119.12	100.33
Lowest unit price (pence)	120.42	96.42	94.50

^ The direct transaction costs includes commission on futures.

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

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

## Statistical information

### Comparative tables

	Class 'H'		
	Accumulation**		
	31/01/25	31/01/24	31/01/23
	pence	pence	pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	114.20	99.75	100.00
Return before operating charges*	34.35	16.10	0.00
Operating charges	(1.98)	(1.65)	(0.25)
Return after operating charges*	32.37	14.45	(0.25)
Distributions on accumulation units	0.00	0.00	0.00
Retained distributions on accumulation units	0.00	0.00	0.00
Closing net asset value per unit	146.57	114.20	99.75
*after direct transaction costs of: ^	0.01	0.00	0.00

### Performance

Return after charges	28.35%	14.49%	(0.25%)
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### Other information

Closing net asset value (£000)	19,722	16,446	14,333
Closing number of units	13,455,006	14,401,721	14,368,655
Operating charges	1.52%	1.51%	1.51%
Direct transaction costs	00.01%	0.00%	0.00%

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

Highest unit price (pence)	149.50	115.46	100.32
Lowest unit price (pence)	117.90	95.96	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' Accumulation**		
	31/01/25 pence	31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	114.50	99.79	100.00
Return before operating charges*	34.74	16.29	0.04
Operating charges	(1.99)	(1.58)	(0.25)
Return after operating charges*	32.75	14.71	(0.21)
Distributions on accumulation units	0.00	(0.17)	0.00
Retained distributions on accumulation units	0.00	0.17	0.00
Closing net asset value per unit	147.25	114.50	99.79
*after direct transaction costs of: ^	0.01	0.00	0.00

### Performance

Return after charges	28.60%	14.74%	(0.21%)
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### Other information

Closing net asset value (£000)	139,428	122,762	103,087
Closing number of units	94,686,543	107,214,604	103,308,609
Operating charges	1.52%	1.51%	1.51%
Direct transaction costs	0.01%	0.00%	0.00%

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

Highest unit price (pence)	150.19	115.76	100.32
Lowest unit price (pence)	118.23	96.03	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

Comparative tables

	Class 'X' Accumulation** 31/01/25 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	18.41
Operating charges	(0.02)
Return after operating charges*	18.39
Distributions on accumulation units	(0.76)
Retained distributions on accumulation units	0.76
Closing net asset value per unit	118.39
*after direct transaction costs of: ^	0.01

Performance

Return after charges	18.39%
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Other information

Closing net asset value (£000)	12
Closing number of units	10,000
Operating charges	10.02%
Direct transaction costs	0.01%

Prices<sup>+</sup>

Highest unit price (pence)	120.71
Lowest unit price (pence)	97.14

^ The direct transaction costs includes commission on futures.  
+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.  
\*\*Class 'X' Accumulation launched on 7 June 2024, hence there are no comparatives.

## Statistical information

### Investment objective

The PUTM ACS North American Fund 2 (the 'Sub-fund') aims to provide a total return (a combination of capital growth and income), delivering an overall return in line with the FTSE North America Phoenix Climate Aware Index (the "Index"), before management fees and expenses.

### Investment policy

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

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

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

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

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

### Investment strategy

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

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

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

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

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

### Revenue distribution and pricing

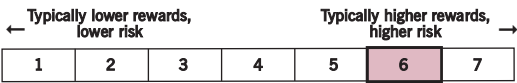
Units of the Sub-fund are available as either Class 'B' Accumulation, 'C' Accumulation, 'D' Accumulation, 'H' Accumulation, 'I' Accumulation or 'X' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim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

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

# Statistical information

## Risk and reward profile

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



This Sub-fund is ranked at 6 (31/01/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

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

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

- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- The 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, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.



# Annual financial statements

For the period ended 31 January 2025

## Statement of total return

	Notes	31/01/25 £000	31/01/24 £000
Income			
Net capital gains	4	340,675	172,572
Revenue	5	18,276	20,688
Expenses	6	(2,534)	(1,998)
Interest payable and similar charges		(1)	–
Net revenue before taxation		15,741	18,690
Taxation	7	(1,748)	(2,097)
Net revenue after taxation		13,993	16,593
Total return before distributions		354,668	189,165
Distributions	8	(14,072)	(16,606)
Change in net assets attributable to unitholders from investment activities		340,596	172,559

## Statement of change in net assets attributable to unitholders

	31/01/25 £000	31/01/24 £000
Opening net assets attributable to unitholders	1,323,638	1,209,758
Amounts receivable on issue of units	25,702	161,746
Amounts payable on cancellation of units	(392,346)	(236,475)
	(366,644)	(74,729)
Change in net assets attributable to unitholders from investment activities	340,596	172,559
Dilution levy adjustment	195	205
Retained distributions on accumulation units	12,873	15,845
Closing net assets attributable to unitholders	1,310,658	1,323,638

Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		1,308,652	1,312,361
<b>Current assets:</b>			
Debtors	9	734	12,053
Cash and bank balances	10	5,647	11,008
Total assets		1,315,033	1,335,422
<b>Liabilities:</b>			
Investment liabilities		(28)	–
<b>Creditors:</b>			
Bank overdraft	11	–	(451)
Other creditors	12	(4,347)	(11,333)
Total liabilities		(4,375)	(11,784)
Net assets attributable to unitholders		1,310,658	1,323,638

# Notes to the financial statements

## Notes 1-3 Accounting policies

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

## Note 4 Net capital gains

The net capital gains during the year comprise:

	31/01/25 £000	31/01/24 £000
Gains on non-derivative securities	339,166	171,361
Gains on derivative securities	1,241	1,995
Currency gains/(losses)	147	(908)
Handling charges	(16)	–
Capital special dividends	137	124
Net capital gains	<u>340,675</u>	<u>172,572</u>

## Note 5 Revenue

	31/01/25 £000	31/01/24 £000
UK dividends	49	67
Overseas dividends	17,968	20,173
Bank interest	232	399
Liquidity fund interest	27	49
Total revenue	<u>18,276</u>	<u>20,688</u>

## Note 6 Expenses

	31/01/25 £000	31/01/24 £000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	<u>2,290</u>	<u>1,947</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	<u>31</u>	<u>37</u>
(c) Other expenses: Audit fee	13	10
Safe custody charges	66	–
Printing & stationery	1	1
Professional fees	2	1
FTSE License fees	131	2
	<u>213</u>	<u>14</u>
Total expenses	<u>2,534</u>	<u>1,998</u>

Audit fees including VAT for the year were £12,750 (31/01/24: £9,451).

## Note 7 Taxation

	31/01/25 £000	31/01/24 £000
(a) Analysis of tax charge for the year Overseas withholding tax	<u>1,748</u>	<u>2,097</u>
Total taxation	<u>1,748</u>	<u>2,097</u>

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

# Notes to the financial statements

## Note 8 Distributions

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

	31/01/25 £000	31/01/24 £000
Interim	7,012	–
Final	5,861	15,845
Amounts deducted on cancellation of units	1,255	1,041
Amounts added on issue of units	(56)	(280)
Net distribution for the year	14,072	16,606
Net revenue after taxation	13,993	16,593
Expenses taken to capital	79	13
Net distribution for the year	14,072	16,606

Details of the distribution per unit are set out in the tables on pages 296 to 298.

## Note 9 Debtors

	31/01/25 £000	31/01/24 £000
Creations awaiting settlement	–	400
Sales awaiting settlement	–	10,594
Accrued income	721	1,057
Other debtors	10	–
Overseas tax recoverable	3	2
Total debtors	734	12,053

## Note 10 Cash and bank balances

	31/01/25 £000	31/01/24 £000
Cash and bank balances	5,395	10,945
Amounts held at futures clearing houses	252	63
Total cash and bank balances	5,647	11,008

## Note 11 Bank overdraft

	31/01/25 £000	31/01/24 £000
Bank overdraft	–	451
Total bank overdraft	–	451

## Note 12 Other creditors

	31/01/25 £000	31/01/24 £000
Cancellations awaiting settlement	3,400	10,947
ACS Manager's periodic charge payable	801	364
Depository's fees payable	10	13
Safe custody charges payable	9	–
Audit fee payable	13	9
FTSE license fee payable	110	–
Handling charges payable	4	–
Total other creditors	4,347	11,333

# Notes to the financial statements

## Note 13 Reconciliation of units

	Class 'B' Accumulation	Class 'C' Accumulation	Class 'D' Accumulation	Class 'H' Accumulation	Class 'I' Accumulation	Class 'X'* Accumulation
Opening units issued at 01/02/24	692,328,195	70,959,961	255,220,863	14,401,721	107,214,604	–
Unit movements in year:						
Units issued	17,181,271	1,832,573	776,282	87,447	395,870	10,000
Units cancelled	(225,539,469)	(13,343,341)	(39,915,721)	(1,034,162)	(12,923,931)	–
Closing units at 31/01/25	483,969,997	59,449,193	216,081,424	13,455,006	94,686,543	10,000

\*Class 'X' Accumulation launched on 7 June 2024.

## Note 14 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

## Note 15 Unitholders' funds

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

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

## Note 16 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

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

	Class 'B' %	Class 'C' %	Class 'D' %	Class 'H' %	Class 'I' %	Class 'X'*
As at 31 January 2025:	100.00	100.00	100.00	100.00	100.00	0.00
As at 31 January 2024:	100.00	100.00	100.00	100.00	100.00	N/A

\* Class 'X' Accumulation launched on 7 June 2024.

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 12.

Notes to the financial statements

Note 17 Financial instruments

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

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

Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value.

Currency exposure

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

Currency	Net currency assets/(liabilities) 31/01/25			Net currency assets 31/01/24		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	(3,955)	–	(3,955)	12	–	12
Canadian Dollar	343	38,067	38,410	410	50,086	50,496
US Dollar	5,646	1,270,557	1,276,203	10,855	1,262,275	1,273,130
	2,034	1,308,624	1,310,658	11,277	1,312,361	1,323,638

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

Interest profile

At the year end date, 0.43% (31/01/24: 0.80%) of the Sub-fund's net assets by value were interest bearing. Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent. Interest was also earned on the investments in the abrdn Liquidity Fund.

Sensitivity analysis

Interest rate risk sensitivity

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

Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £65,730,653 (31/01/24: £66,181,000). A five percent decrease would have an equal and opposite effect.

Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £65,431,214 (31/01/24: £65,618,000). A five percent decrease would have an equal and opposite effect.

# Notes to the financial statements

## Note 18 Fair value of investments

The fair value of the Sub-fund's investments has been determined using the hierarchy below. This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

Level 1	The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
Level 2	Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
Level 3	Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31/01/25				
Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	1,308,649	–	–	1,308,649
Derivatives	3	–	–	3
	1,308,652	–	–	1,308,652
Investment assets	£000	£000	£000	£000
Derivatives	(28)	–	–	(28)
	(28)	–	–	(28)

As at 31/01/24				
Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	1,312,067	–	–	1,312,067
Derivatives	294	–	–	294
	1,312,361	–	–	1,312,361

# Notes to the financial statements

## Note 19 Portfolio transaction costs

For the year ended 31/01/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	306,338	16	0.01	—	—	—	—	306,354
Corporate actions	66	—	—	—	—	—	—	66
<b>Total</b>	<b>306,404</b>	<b>16</b>		<b>—</b>		<b>—</b>		<b>306,420</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	647,906	(34)	(0.01)	—	—	(16)	—	647,856
Corporate actions	1,147	—	—	—	—	—	—	1,147
<b>Total</b>	<b>649,053</b>	<b>(34)</b>		<b>—</b>		<b>(16)</b>		<b>649,003</b>

The Sub-fund has paid £2,440 as commission on purchases and sales of derivatives transactions for the year ended 31/01/25.

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

Commission	0.01%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	125,322	8	0.01	—	—	—	—	125,330
Corporate actions	23	—	—	—	—	—	—	23
In-specie transactions	6	—	—	—	—	—	—	6
<b>Total</b>	<b>125,351</b>	<b>8</b>		<b>—</b>		<b>—</b>		<b>125,359</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	165,371	(12)	(0.01)	—	—	(1)	—	165,358
Corporate actions	4,833	—	—	—	—	—	—	4,833
<b>Total</b>	<b>170,204</b>	<b>(12)</b>		<b>—</b>		<b>(1)</b>		<b>170,191</b>

The Sub-fund has paid £2,522 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

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

Commission	0.01%
Taxes	0.00%
Other expenses	0.00%



## Notes to the financial statements

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.06% (31/01/24: 0.04%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

## PUTM ACS North American Fund 2

# Distribution tables

For the period ended 31 January 2025

### Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

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

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
<b>Class 'B' Accumulation</b>				
Group 1	0.756386	—	0.756386	0.735641
Group 2	0.485136	0.271250	0.756386	0.735641

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
<b>Class 'C' Accumulation</b>				
Group 1	0.756596	—	0.756596	0.735677
Group 2	0.444527	0.312069	0.756596	0.735677

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
<b>Class 'D' Accumulation</b>				
Group 1	0.889447	—	0.889447	0.857778
Group 2	0.396813	0.492634	0.889447	0.857778

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
<b>Class 'H' Accumulation</b>				
Group 1	—	—	—	—
Group 2	—	—	—	—

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

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
<b>Class 'X' Accumulation</b>				
Group 1	0.156200	—	0.156200	n/a
Group 2	0.156200	0.000000	0.156200	n/a

\*Class 'X' Accumulation launched on 7 June 2024, therefore there are no comparatives.

PUTM ACS North American Fund 2

Distribution tables

For the year ended 31 January 2025

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024

Group 2: units purchased 1 August 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'B' Accumulation				
Group 1	0.758831	—	0.758831	0.782956
Group 2	0.418048	0.340783	0.758831	0.782956

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'C' Accumulation				
Group 1	0.759643	—	0.759643	0.782452
Group 2	0.444046	0.315597	0.759643	0.782452

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'D' Accumulation				
Group 1	0.891827	—	0.891827	0.906232
Group 2	0.679963	0.211864	0.891827	0.906232

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'H' Accumulation				
Group 1	—	—	—	—
Group 2	—	—	—	—

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'I' Accumulation				
Group 1	—	—	—	0.074634
Group 2	—	—	—	0.074634

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar*
Class 'X' Accumulation				
Group 1	0.605000	—	0.605000	n/a
Group 2	0.605000	0.000000	0.605000	n/a

\*Class 'X' Accumulation launched on 7 June 2024.

# Distribution tables

For the period ended 31 January 2025

## Equalisation

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

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

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

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

Investment review

Dear Investor

Welcome to the PUTM ACS North American Fund 3 report since inception (11 July 2024) to 31 January 2025.

Performance Review

Since inception, the PUTM ACS North American Fund 3 returned 14.22%. (Source: LGIM, Gross of fees, non-annualised, GBP). This is compared to its benchmark index which returned 14.30% (FTSE North America Phoenix Climate Aware Index GBP (UKPN) – Net, 11/07/2024 to 31/01/2025).

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

Standardised Past Performance

	*Jul '24 - Jan '25 % Growth
PUTM ACS North American Fund 3	14.22
Benchmark Index	14.30

Source: Fund performance is LGIM, Gross of fees, non-annualised, GBP from 11 July 2024 (fund inception date) to 31 January 2025. Benchmark Index performance is FTSE North America Phoenix Climate Aware Index GBP (UKPN) Net, 11 July 2024 to 31 January 2025. \*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

Over the past 12 months, the focus shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed-market central banks would commence wholesale interest rate cuts. Since the Bank of England fired the first monetary tightening shot in late 2021, the direction of travel for developed-market interest rates had been one way; no longer, though.

The Fed finally took the plunge in September and cut interest rates, by 50 basis points. This was the Fed's first rate cut in more than four years and brought it into rate-cutting line with its European and UK peers. It then went again November and December, cutting by 0.25% each time, to take the rate to between 4.25% and 4.5% by year end. Fed Chair Jay Powell reiterated that the bank was not on a preset path and that policy restraint, or otherwise, will be led by the prevailing economic data. Inflation sat at an annual rate of 2.9% in December, having edged upwards into the end of the year. The final months of the review period saw investors digest the prospect of looser US fiscal policy, lower regulation and tighter immigration as Donald Trump was victorious in the US Presidential election, with the Republican Party taking control of Congress.

Global equity indices rose very strongly in US dollar terms over the past year, despite ongoing (albeit rapidly easing) inflationary worries, largely tight developed market monetary policy and recessionary fears in some parts.

Against this backdrop, UK equities rose strongly in sterling terms, but comfortably underperformed the global average. There were notably strong showings from financials, along with industrials, technology, consumer staples and consumer discretionary. Almost all other sectors made decent gains over the period, with the only negatives coming in the form of real estate, utilities and basic materials.

US equity markets delivered stellar double-digit returns for the 12 months, outperforming the global average, in US dollar terms. Over the past year, the knock-out performance of the communication services, consumer discretionary, financials, technology (boosted by excitement over the potential of artificial intelligence) and utilities sectors drove the strong index-level performance. All sectors made ground over the period.

### Market Outlook

Looking ahead, politics will be a key focus with President Trump's tariff policy particularly important. The market reaction has so far been muted with the expectation that such actions will be reversed once deals are made. But there's a risk that uncertainty and disruption slows economic momentum and business investment, particularly outside of the US. It will be important to see how central banks react, whether the focus is on long-term growth prospects or on near-term price increases. The result of the German election could also be important if it results in the release of the fiscal debt brake. While corporate fundamentals remain robust, this macro headwind gives some cause for concern and there will likely be increasing discrepancy between winners and losers.

## PUTM ACS North American Fund 3

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United States</b>		<b>94.22</b>
	<b>Aerospace &amp; Defence</b>		<b>0.92</b>
14,666	Arconic	1,493	0.08
30,921	Boeing	4,390	0.23
1,399	HEICO	269	0.01
1,346	HEICO 'A'	206	0.01
786	Huntington Ingalls Industries	125	0.01
71,207	Raytheon Technology	7,390	0.39
1,836	Teledyne Technologies	755	0.04
6,586	Textron	405	0.02
2,290	TransDigm Group	2,492	0.13
	<b>Alternative Energy</b>		<b>0.05</b>
4,719	Enphase Energy	236	0.01
5,196	First Solar	700	0.04
	<b>Automobiles &amp; Parts</b>		<b>3.48</b>
409,698	Ford Motor	3,317	0.17
112,204	General Motors	4,466	0.23
3,902	Genuine Parts	365	0.02
9,988	LKQ	300	0.02
71,016	Rivian Automotive	717	0.04
174,778	Tesla Motors	56,899	3.00
	<b>Banks</b>		<b>3.28</b>
268,578	Bank of America	10,001	0.53
28,558	Bank of New York Mellon	1,975	0.10
75,888	Citigroup	4,971	0.26
17,366	Citizens Financial Group	664	0.03
29,691	Fifth Third Bancorp	1,059	0.06
278	First Citizens Bancshares	493	0.03
56,708	Huntingdon Bancshares	784	0.04
113,364	JPMorgan Chase & Co	24,382	1.29
36,121	KeyCorp	523	0.03
6,557	M&T Bank	1,062	0.06
15,514	PNC Financial Services	2,508	0.13
35,871	Regions Financial	711	0.04
51,533	Truist Financial Corporation	1,975	0.10
60,782	US Bancorp	2,338	0.12
138,295	Wells Fargo	8,771	0.46
	<b>Beverages</b>		<b>1.33</b>
7,197	Brown-Forman 'B'	191	0.01
210,147	Coca-Cola	10,731	0.57
8,643	Constellation Brands	1,258	0.07
8,836	Molson Coors Beverage	389	0.02
30,361	Monster Beverage	1,190	0.06
93,713	PepsiCo	11,359	0.60
	<b>Chemicals</b>		<b>0.47</b>
5,686	Air Products & Chemicals	1,535	0.08
4,021	Albemarle	272	0.02

## PUTM ACS North American Fund 3

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Chemicals (continued)</b>		
2,972	Avery Dennison	445	0.02
3,026	Celanese 'A'	173	0.01
3,498	CF Industries	260	0.01
23,150	Dow	727	0.04
18,764	Dupont De Nemours	1,159	0.06
3,553	Eastman Chemicals	285	0.02
13,201	Ecolab	2,656	0.14
8,888	International Flavours & Fragrances	622	0.03
8,974	PPG Industries	833	0.04
	<b>Construction &amp; Materials</b>		<b>0.52</b>
3,898	Builders Firstsource IPO	525	0.03
35,024	Carrier Global Corporation	1,842	0.10
8,210	Ferguson Enterprises	1,197	0.06
4,670	Jacobs Solutions	526	0.03
1,216	Martin Marietta Materials	532	0.03
4,645	Masco	296	0.02
4,095	Quanta Services	1,013	0.05
9,524	Sherwin-Williams	2,745	0.14
5,019	Vulcan Materials	1,108	0.06
	<b>Electricity</b>		<b>1.68</b>
46,428	AES	411	0.02
8,256	Alliant Energy	391	0.02
15,550	American Electric Power	1,231	0.07
15,474	CMS Energy	822	0.04
23,274	Consolidation Edison	1,755	0.09
18,038	Constellation Energy	4,354	0.23
33,484	Dominion Energy	1,498	0.08
6,481	DTE Energy	625	0.03
20,982	Edison International	912	0.05
15,822	Entergy	1,032	0.06
37,347	Eversource Energy	1,732	0.09
43,401	Exelon	1,397	0.07
17,964	FirstEnergy	575	0.03
60,890	NextEra Energy	3,507	0.19
7,886	NRG Energy	650	0.03
204,924	PG&E	2,579	0.14
20,949	PPL	566	0.03
34,277	Public Service Enterprise Group	2,305	0.12
42,264	Southern	2,855	0.15
13,215	Vistra Energy	1,786	0.09
16,321	Xcel Energy	882	0.05
	<b>Electronic &amp; Electrical Equipment</b>		<b>1.17</b>
12,373	Agilent Technologies	1,510	0.08
9,320	Ametek	1,384	0.07
48,855	Amphenol	2,782	0.15
2,274	Axon Enterprise	1,193	0.06



## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Electronic &amp; Electrical Equipment (continued)</b>		
23,127	Emerson Electric	2,418	0.13
44,143	General Electric	7,236	0.38
2,114	Hubbell	719	0.04
6,894	Keysight Technologies	990	0.05
840	Mettler Toledo International	922	0.05
4,871	Revvity	494	0.03
3,089	Roper Technologies	1,431	0.07
9,480	Trimble Navigation	572	0.03
1,981	Zebra Technologies 'A'	625	0.03
	<b>Financial Services</b>		<b>5.54</b>
8,459	Ally Financial	265	0.01
22,243	American Express	5,677	0.30
3,083	Ameriprise Financial	1,347	0.07
5,455	Ares Management	871	0.05
5,879	Blackrock	5,089	0.27
28,020	Blackstone 'A'	3,992	0.21
13,914	Capital One Financial	2,282	0.12
4,113	CBOE Global Holdings	676	0.03
10,549	Chicago Mercantile Exchange	2,007	0.11
3,884	Coinbase	911	0.05
10,137	Discover Financial Services	1,640	0.09
4,937	Equifax	1,091	0.06
9,483	Equitable Holdings	415	0.02
10,707	Frank Resources	191	0.01
12,527	Goldman Sachs Group	6,451	0.34
22,287	Intercontinental Exchange	2,868	0.15
18,737	KKR & Co.	2,520	0.13
2,299	LPL Financial Holdings	679	0.04
32,805	Mastercard	14,669	0.77
8,216	Moody's	3,304	0.17
60,729	Morgan Stanley	6,762	0.36
3,123	MSCI	1,498	0.08
16,748	NASDAQ	1,109	0.06
7,548	Northern Trust	682	0.04
4,378	Raymond James Financial	594	0.03
12,446	S&P Global	5,224	0.27
33,245	Schwab (Charles)	2,212	0.12
22,559	Square	1,650	0.09
12,077	State Street	988	0.05
12,156	Synchrony Financial	675	0.03
8,388	T Rowe Price Group	790	0.04
20,479	Tango Holdings	2,817	0.15
8,307	The Carlyle Group	375	0.02
82,501	Visa	22,706	1.20

## PUTM ACS North American Fund 3

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Fixed Line Telecommunications</b>		<b>0.84</b>
42,960	Arista	3,981	0.21
351,922	AT&T	6,721	0.36
162,040	Verizon Communications	5,137	0.27
	<b>Food &amp; Drug Retailers</b>		<b>0.58</b>
9,745	Cardinal Health	970	0.05
6,896	Cencora	1,410	0.07
52,252	CVS Health	2,376	0.13
41,595	Keurig Dr Pepper	1,074	0.06
20,497	Kroger	1,017	0.05
5,255	McKesson HBOC	2,513	0.13
25,041	Sysco	1,469	0.08
25,187	Walgreens Boots Alliance	208	0.01
	<b>Food Producers</b>		<b>0.52</b>
10,199	Archer Daniels Midland	420	0.02
7,489	Campbell Soup	234	0.01
18,905	ConAgra Foods	394	0.02
29,852	General Mills	1,445	0.08
6,064	Hershey	729	0.04
8,550	Hormel Foods	206	0.01
3,902	JM Smucker	336	0.02
12,676	Kellanova	834	0.04
34,248	Kraft Heinz	822	0.04
4,866	Lamb Weston Holdings	235	0.01
9,706	McCormick	603	0.03
70,743	Mondelez International	3,302	0.18
7,115	Tyson Foods 'A'	323	0.02
	<b>Forestry &amp; Paper</b>		<b>0.01</b>
4,831	International Paper	216	0.01
	<b>Gas, Water &amp; Multiutilities</b>		<b>0.49</b>
9,831	Ameren	745	0.04
10,223	American Water Works	1,026	0.05
4,116	Atmos Energy	472	0.03
35,417	CenterPoint Energy	928	0.05
22,285	Duke Energy	2,008	0.11
17,742	Nisource	533	0.03
28,492	Sempra Energy	1,901	0.10
10,154	Veralto Corporation	845	0.04
9,714	WEC Energy Group	776	0.04
	<b>General Industrials</b>		<b>0.97</b>
19,480	3M Co	2,386	0.13
14,537	Ball	651	0.03
26,897	Danaher	4,822	0.25
14,161	Fortive	927	0.05
34,628	Honeywell International	6,233	0.33
2,253	Packaging Corporation of America	385	0.02
5,144	Parker-Hannifin	2,928	0.16

# Portfolio of investments (unaudited)

## Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Retailers</b>		<b>9.47</b>
17,997	Airbnb A	1,899	0.10
486,051	Amazon.com	92,931	4.90
683	Autozone	1,842	0.10
8,392	Best Buy	580	0.03
2,383	Burlington Store	544	0.03
6,548	Carmax	451	0.02
20,493	Copart	955	0.05
2,021	Corpay	619	0.03
17,810	Costco Wholesale	14,040	0.74
7,358	Dollar General	421	0.02
7,207	Dollar Tree	425	0.02
40,885	Home Depot	13,558	0.72
30,776	Lowe's Companies	6,442	0.34
1,949	MercadoLibre	3,010	0.16
16,964	NetFlix	13,328	0.70
1,303	O'Reilly Automotive	1,357	0.07
53,172	PayPal Holdings	3,790	0.20
5,787	Rollins	230	0.01
13,692	Ross Stores	1,658	0.09
23,824	Target	2,644	0.14
46,508	TJX	4,670	0.25
20,850	Tractor Supply Company	912	0.05
1,480	Ulta Beauty	491	0.03
160,855	Wal-Mart Stores	12,696	0.67
	<b>Healthcare Equipment &amp; Services</b>		<b>3.37</b>
2,185	Align Technology	385	0.02
29,537	Avantor	529	0.03
19,176	Baxter International	502	0.03
11,636	Becton Dickinson	2,319	0.12
80,873	Boston Scientific	6,664	0.35
16,073	Centene	828	0.04
10,892	Cigna Corporation	2,579	0.14
1,799	DaVita	255	0.01
13,018	Dexcom	909	0.05
25,173	Edwards Lifesciences	1,468	0.08
9,112	Elevance Health	2,903	0.15
10,258	GE Healthcare	729	0.04
7,211	HCA Holdings	1,916	0.10
10,266	Hologic	596	0.03
4,874	Humana	1,150	0.06
3,319	Idexx Laboratories	1,126	0.06
1,990	Insulet	446	0.02
11,155	Intuitive Surgical	5,132	0.27
3,461	Labcorp Holdings	695	0.04
1,220	Molina Healthcare	305	0.02
2,892	Quest Diagnostics	380	0.02

## PUTM ACS North American Fund 3

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Healthcare Equipment &amp; Services (continued)</b>		
3,574	ResMed	680	0.04
15,014	Stryker	4,725	0.25
1,525	Teleflex	221	0.01
4,477	The Cooper Companies	348	0.02
15,836	Thermo Fisher Scientific	7,618	0.40
36,370	UnitedHealth Group	15,883	0.84
973	Universal Health Services	148	0.01
2,312	Waters	773	0.04
3,091	West Pharmaceutical Services	850	0.04
8,360	Zimmer Biomet Holdings	736	0.04
	<b>Household Goods</b>		<b>1.15</b>
12,974	Church & Dwight	1,102	0.06
5,056	Clorox	646	0.04
7,265	D.R. Horton	830	0.04
5,511	Lennar	582	0.03
2,755	Millrose Properties	25	0.00
51	NVR	328	0.02
125,360	Procter & Gamble	16,745	0.88
6,153	Pulte Group	563	0.03
1,644	Snap-on	470	0.03
5,963	Stanley Black & Decker	423	0.02
	<b>Industrial Engineering</b>		<b>1.35</b>
19,805	Caterpillar	5,920	0.31
6,829	Cummins	1,959	0.10
13,535	Deere & Company	5,188	0.28
5,796	Dover	950	0.05
1,655	IDEX	299	0.02
12,070	Illinois Tool Works	2,517	0.13
17,025	Ingersoll Rand	1,285	0.07
17,127	Otis Worldwide Corporation	1,315	0.07
27,712	Paccar	2,471	0.13
4,899	Rockwell Automation	1,097	0.06
7,166	Wabtec	1,199	0.06
13,353	Xylem	1,333	0.07
	<b>Industrial Metals</b>		<b>0.17</b>
67,419	Freeport McMoRan Copper	1,945	0.10
4,280	Nucor	442	0.03
2,302	Southern Copper Corporation	170	0.01
5,729	Steel Dynamics	591	0.03
	<b>Industrial Transportation</b>		<b>0.87</b>
4,288	CH Robinson Worldwide	343	0.02
93,641	CSX	2,476	0.13
6,081	Expeditors International Washington	556	0.03
5,774	Fedex	1,231	0.07
2,841	J.B. Hunt Transport Services	391	0.02
10,437	Norfolk Southern	2,145	0.11

## PUTM ACS North American Fund 3

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrial Transportation (continued)</b>		
5,584	Old Dominion Freight Line	834	0.04
28,733	Union Pacific	5,732	0.30
30,192	United Parcel Services 'B'	2,775	0.15
	<b>Leisure Goods</b>		<b>0.13</b>
11,391	Electronic Arts	1,127	0.06
1,478	Pool.com	409	0.02
5,684	Take Two Interactive	848	0.05
	<b>Life Insurance</b>		<b>0.32</b>
21,686	Aflac	1,874	0.10
30,234	Metlife	2,105	0.11
9,113	Principal Financial Group	605	0.03
14,707	Prudential Financial	1,429	0.08
	<b>Media</b>		<b>0.88</b>
3,706	Charter Communications 'A'	1,029	0.05
149,053	Comcast	4,035	0.21
73,276	Discovery	615	0.03
1,530	FactSet	583	0.03
2,784	Fox Corporation 'A'	115	0.01
5,102	Fox Corporation 'B'	199	0.01
14,723	Interpublic Group of Companies	340	0.02
19,243	News	436	0.02
5,560	News Corporation 'B'	142	0.01
7,228	Omnicom	505	0.03
7,343	Sirius XM Holdings	142	0.01
93,730	Walt Disney	8,526	0.45
	<b>Mining</b>		<b>0.40</b>
9,806	GE Vernova	2,941	0.15
3,618	Newmont Goldcorp	124	0.01
103,476	Newmont Mining	3,556	0.19
11,045	Vertiv	1,040	0.05
	<b>Mobile Telecommunications</b>		<b>0.18</b>
18,496	T-Mobile US	3,466	0.18
	<b>Non-Life Insurance</b>		<b>1.51</b>
25,108	AIG	1,488	0.08
10,105	Allstate	1,564	0.08
15,003	Arch Capital Group	1,124	0.06
1	Berkshire Hathaway 'A'	565	0.03
23,753	Berkshire Hathaway 'B'	8,954	0.47
6,954	Brown & Brown	586	0.03
4,576	Cincinnati Financial	505	0.03
6,305	Gallagher (Arthur J)	1,533	0.08
15,503	Hartford Financial Services	1,392	0.08
4,928	Loews	339	0.02
287	Markel	423	0.02
19,517	Marsh & McLennan	3,407	0.18

## PUTM ACS North American Fund 3

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Non-Life Insurance (continued)</b>		
23,150	Progressive	4,593	0.24
8,826	Travelers	1,741	0.09
8,679	W.R. Berkley	411	0.02
	<b>Oil &amp; Gas Producers</b>		<b>1.35</b>
3,080	Apa Corporation	54	0.01
7,286	Cheniere Energy	1,312	0.07
46,338	Chevron	5,564	0.30
43,396	Conoco Phillips	3,451	0.18
14,831	Coterra Energy	331	0.02
20,859	Devon Energy	572	0.03
4,635	Diamondback Energy	613	0.03
15,554	EOG Resources	1,574	0.08
81,285	Exxon Mobil	6,984	0.37
10,761	Hess	1,204	0.06
6,821	Marathon Petroleum	800	0.04
36,944	Occidental Petroleum	1,387	0.07
6,153	Phillips 66	583	0.02
4,199	Targa Resources	665	0.04
4,647	Valero Energy	498	0.03
	<b>Oil Equipment &amp; Services</b>		<b>0.45</b>
52,923	Baker Hughes 'A'	1,967	0.10
26,537	Halliburton	555	0.03
45,285	Kinder Morgan	1,002	0.05
18,579	Oneok	1,452	0.08
54,403	Schlumberger	1,763	0.09
38,646	Williams Companies	1,724	0.10
	<b>Personal Goods</b>		<b>0.64</b>
33,017	Colgate-Palmolive	2,302	0.12
6,215	Deckers Outdoor	887	0.05
9,197	Estee Lauder 'A'	618	0.03
76,164	Kenvue	1,304	0.07
12,306	Kimberly-Clark	1,287	0.07
4,932	Lululemon Athletica	1,644	0.08
66,483	Nike'B'	4,112	0.22
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>5.30</b>
71,119	Abbott Laboratories	7,320	0.39
73,526	AbbVie	10,881	0.57
2,856	Alnylam Pharmaceuticals	623	0.03
22,295	Amgen	5,121	0.27
7,490	Biogen IDEC	867	0.05
3,625	BioMarin Pharmaceutical	185	0.01
5,082	Bio-Techne	301	0.02
83,976	Bristol Myers Squibb	3,983	0.21
1,756	Charles River Laboratories	233	0.01
26,881	Corteva	1,411	0.07

## PUTM ACS North American Fund 3

# Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Pharmaceuticals &amp; Biotechnology (continued)</b>		
33,263	Eli Lilly	21,713	1.15
51,981	Gilead Sciences	4,064	0.22
6,003	Illumina	641	0.03
5,599	Incyte	334	0.02
7,012	IQVIA Holdings	1,136	0.06
131,954	Johnson & Johnson	16,161	0.85
138,119	Merck & Co	10,982	0.58
8,012	Moderna	254	0.01
234,482	Pfizer	5,001	0.26
4,194	Regeneron Pharmaceuticals	2,269	0.12
10,793	Vertex Pharmaceuticals	4,010	0.21
47,391	Viatis	429	0.02
19,006	Zoetis	2,613	0.14
	<b>Real Estate &amp; Investment Services</b>		<b>0.19</b>
17,853	Annaly Capital Management	293	0.01
12,421	CBRE Group	1,447	0.08
17,930	Crown Castle Real Estate Investment Trust	1,288	0.07
558	Texas Pacific Land REITS	581	0.03
	<b>Real Estate Investment Trusts</b>		<b>1.77</b>
9,132	Alexandria Real Estate	715	0.04
19,004	American Tower	2,828	0.15
7,564	AvalonBay Communities	1,348	0.07
7,967	Boston Properties	469	0.01
16,531	Digital Realty	2,181	0.11
4,927	Equinix Real Estate Investment Trust	3,622	0.19
6,488	Equity Lifestyle Properties	342	0.02
15,839	Equity Residential	900	0.05
2,700	Essex Property Real Estate Investment Trust	618	0.03
8,312	Extra Space Storage	1,030	0.04
26,691	Healthpeak Properties REIT	444	0.02
33,220	Host Marriott	446	0.02
20,206	Invitation Homes Real Estate Investment Trust	506	0.03
11,740	Iron Mountain Real Estate Investment Trust	959	0.05
28,949	Kimco Realty	523	0.03
4,302	Mid-America Apartment Communities	528	0.03
38,610	Prologis	3,704	0.20
6,431	Public Storage	1,544	0.08
28,144	Realty Income	1,238	0.07
8,300	Regency Centers	480	0.03
3,161	SBA Communications	502	0.03
13,362	Simon Property Group	1,870	0.10
4,778	Sun Communities Real Estate Investment Trust	486	0.03
14,703	UDR	494	0.03
15,336	Ventas	745	0.04
44,024	VICI Properties	1,054	0.06
7,126	W.P. Carey Real Estate Investment Trust	321	0.02

## PUTM ACS North American Fund 3

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate Investment Trusts (continued)</b>		
24,529	Welltower	2,695	0.14
38,171	Weyerhaeuser	941	0.05
	<b>Software &amp; Computer Services</b>		<b>21.66</b>
23,196	Adobe	8,163	0.43
6,979	Akamai Technologies	561	0.03
399,342	Alphabet 'A'	65,567	3.46
333,728	Alphabet 'C'	55,202	2.91
4,685	Amentum	79	0.00
3,556	Ansys	1,002	0.05
5,110	AppLovin	1,519	0.08
5,927	Atlassian Corporation	1,463	0.08
11,177	Autodesk	2,799	0.15
1,421	Booking	5,413	0.29
10,675	Cadence Design Systems	2,557	0.13
5,741	CDW	920	0.05
9,145	Cloudflare	1,019	0.05
20,015	Cognizant Technology Solutions	1,330	0.07
27,803	Coupang	526	0.03
6,642	CrowdStrike Holdings 'A'	2,128	0.11
7,008	Datadog	804	0.04
5,938	Docusign	462	0.02
8,080	DoorDash	1,228	0.07
27,757	eBay	1,507	0.08
2,274	EPAM Systems	464	0.02
552	Fair Isaac	832	0.04
24,543	Fortinet	1,993	0.11
3,053	Gartner 'A'	1,334	0.07
20,462	Gen Digital	443	0.02
5,473	GoDaddy	936	0.05
66,067	Hewlett-Packard	1,125	0.06
1,956	HubSpot	1,228	0.07
47,758	International Business Machines	9,827	0.52
10,825	Intuit	5,236	0.28
2,061	Jack Henry & Associates	289	0.02
5,323	Leidos Holdings	608	0.03
86,596	Meta Platforms	47,988	2.53
385,290	Microsoft	128,674	6.79
3,646	MicroStrategy	980	0.05
2,764	MongoDB	608	0.03
6,103	Okta	463	0.02
61,850	Oracle	8,463	0.45
44,858	Palantir Technologies	2,978	0.16
32,232	Palo Alto Networks	4,783	0.25
13,412	Pinterest 'A'	356	0.02
2,555	PTC	398	0.02
8,700	Roblox Corporation	498	0.03
48,947	Salesforce.com	13,452	0.71



## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Software &amp; Computer Services (continued)</b>		
8,136	ServiceNow	6,668	0.35
7,368	Snowflake	1,076	0.06
5,170	SS&C Technologies	337	0.02
20,735	Super Micro Computer	476	0.03
5,960	Synopsys	2,519	0.13
8,675	The Trade Desk 'A'	828	0.04
5,308	Twilio	626	0.03
968	Tyler Technologies	469	0.02
83,659	Uber Technologies	4,500	0.24
3,404	Veeva Systems	639	0.03
1,667	VeriSign	288	0.02
10,883	Workday 'A'	2,294	0.12
5,964	Zillow	395	0.02
10,465	Zoom Video Communications 'A'	732	0.04
3,587	Zscaler	584	0.03
	<b>Support Services</b>		<b>1.37</b>
16,182	Automatic Data Processing	3,945	0.21
6,140	Broadridge Financial Solutions	1,177	0.06
13,845	Cintas	2,235	0.12
12,841	Costar Group	792	0.04
23,160	Fastenal	1,365	0.07
22,789	Fidelity National Information	1,494	0.08
17,005	Fiserv	2,956	0.16
7,671	FNFV Group	359	0.02
9,857	Global Payments	895	0.05
1,850	Grainger W.W.	1,584	0.08
12,971	Paychex	1,541	0.08
4,300	Republic Services	751	0.04
7,423	TransUnion	592	0.03
2,602	United Rentals	1,588	0.08
5,733	Verisk Analytics	1,326	0.07
12,519	Waste Management	2,219	0.12
4,166	Willis Towers Watson	1,105	0.06
	<b>Technology Hardware &amp; Equipment</b>		<b>18.54</b>
88,458	Advanced Micro Devices	8,250	0.44
20,168	Analog Devices	3,439	0.18
796,998	Apple	151,273	7.98
34,368	Applied Materials	4,988	0.26
189,262	Broadcom Corporation	33,680	1.78
221,385	Cisco Systems	10,790	0.57
22,394	Corning	939	0.05
10,936	Dell Technologies	912	0.05
1,399	F5 Networks	335	0.02
53,811	HP	1,407	0.07
223,845	Intel	3,498	0.19
12,293	Juniper Networks	345	0.02
7,476	KLA Tencor	4,438	0.23

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Technology Hardware &amp; Equipment (continued)</b>		
53,107	LAM Research	3,463	0.18
8,057	Liberty Media Corporation	620	0.03
26,628	Marvell Technology	2,417	0.13
21,058	Microchip Technology	920	0.05
54,933	Micron Technology	4,034	0.21
1,973	Monolithic Power Systems	1,011	0.05
6,807	Motorola Solutions	2,569	0.14
8,285	NetApp	814	0.04
973,419	Nvidia	94,001	4.96
16,760	ON Semiconductor	706	0.04
13,186	Pure Storage	719	0.04
3,803	Qorvo	254	0.01
60,898	Qualcomm	8,471	0.45
6,284	Skyworks Solutions	448	0.02
6,987	Teradyne	650	0.03
36,299	Texas Instruments	5,389	0.29
11,822	Western Digital	620	0.03
	<b>Travel &amp; Leisure</b>		<b>1.30</b>
50,747	Chipotle Mexican Grill	2,382	0.13
4,315	Darden Restaurants	678	0.04
8,958	Delta Airlines	485	0.03
1,344	Domino's Pizza	486	0.02
5,151	Expedia	708	0.04
11,422	Hilton Worldwide	2,354	0.12
12,231	Las Vegas Sands	451	0.02
4,358	Live Nation	507	0.03
10,387	Marriott International	2,428	0.13
28,430	McDonald's	6,603	0.35
6,830	MGM Resorts International	189	0.01
6,397	Southwest Airlines	158	0.01
57,383	Starbucks	4,972	0.26
4,819	United Airlines Holdings	410	0.02
3,893	Wynn Resorts	272	0.01
15,025	Yum! Brands	1,577	0.08
	<b>Bermuda</b>		<b>0.06</b>
	<b>Banks (31/01/24 - 0.02%)</b>		<b>0.02</b>
3,043	Credicorp	447	0.02
	<b>Non-Life Insurance</b>		<b>0.04</b>
1,737	Everest Group	486	0.03
1,528	RenaissanceRe Holdings	286	0.01
	<b>Canada</b>		<b>2.89</b>
	<b>Automobiles &amp; Parts</b>		<b>0.01</b>
7,528	Magna International	240	0.01
	<b>Banks</b>		<b>0.87</b>
28,393	Bank of Montreal	2,269	0.12
53,736	Bank of Nova Scotia	2,220	0.12

## PUTM ACS North American Fund 3

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Banks (continued)</b>		
40,164	Canadian Imperial Bank	2,038	0.11
13,893	National Bank of Canada	995	0.05
56,047	Royal Bank of Canada	5,516	0.29
74,312	Toronto Dominion Bank	3,423	0.18
1,906	Toronto Dominion Bank	88	0.00
	<b>Chemicals</b>		<b>0.02</b>
8,868	Nutrien	368	0.02
	<b>Electricity</b>		<b>0.05</b>
17,139	Fortis	589	0.03
11,864	Hydro One	297	0.02
	<b>Financial Services</b>		<b>0.19</b>
16,003	Brookfield Asset Management A	770	0.04
58,281	Brookfield Corporation	2,876	0.15
	<b>Fixed Line Telecommunications</b>		<b>0.03</b>
16,402	BCE	315	0.02
22,634	Telus	265	0.01
	<b>Food &amp; Drug Retailers</b>		<b>0.06</b>
5,062	Loblaw	510	0.03
8,584	Metro	433	0.02
2,061	Weston George	257	0.01
	<b>General Retailers</b>		<b>0.11</b>
31,364	Alimentation Couche-Tard	1,335	0.07
10,904	Dollarama	832	0.04
	<b>Industrial Metals</b>		<b>0.11</b>
17,870	Cameco	712	0.04
43,727	Teck Resources 'B'	1,437	0.07
	<b>Industrial Transportation</b>		<b>0.26</b>
25,741	Canadian National Railway	2,170	0.11
39,090	Canadian Pacific Railway	2,509	0.13
4,587	Canadian Pacific Railway	294	0.02
	<b>Life Insurance</b>		<b>0.28</b>
10,188	Great West Lifeco	265	0.01
3,094	Manulife Financial	74	0.00
119,344	Manulife Financial Corporation	2,881	0.15
28,092	Power Corporation of Canada	685	0.04
31,175	Sun Life Financial	1,447	0.08
	<b>Media</b>		<b>0.04</b>
5,286	Thomson Reuters	708	0.04
	<b>Mining</b>		<b>0.21</b>
18,401	Agnico Eagle Mines	1,381	0.07
65,051	Barrick Gold	859	0.05
7,709	Franco Nevada	827	0.04
18,983	Silver Wheaton	953	0.05

## PUTM ACS North American Fund 3

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Mobile Telecommunications</b>		<b>0.00</b>
524	BCE	10	0.00
	<b>Non-Life Insurance</b>		<b>0.09</b>
645	Fairfax Financial Holdings	701	0.04
7,249	Intact Financial	1,039	0.05
	<b>Oil &amp; Gas Producers</b>		<b>0.07</b>
3,506	Imperial Oil	188	0.01
20,358	TC Energy	740	0.04
9,422	Tourmaline Oil	347	0.02
	<b>Oil Equipment &amp; Services</b>		<b>0.20</b>
68,468	Enbridge	2,389	0.13
21,226	Enbridge	738	0.04
18,240	Pembina Pipeline	531	0.03
4,071	South Bow	78	0.00
	<b>Software &amp; Computer Services</b>		<b>0.22</b>
8,123	CGI	767	0.04
463	Constellation Software	933	0.05
27,057	Shopify 'A'	2,550	0.13
	<b>Support Services</b>		<b>0.04</b>
5,473	Waste Connections	806	0.04
	<b>Travel &amp; Leisure</b>		<b>0.03</b>
3,073	Restaurant Brand	152	0.01
9,430	Restaurant Brands International	466	0.02
	<b>Warrants</b>		<b>0.00</b>
771	Constellation Warrants 31/03/2040	3	0.00
	<b>Cayman Islands</b>		<b>0.05</b>
	<b>Banks</b>		<b>0.04</b>
73,293	NU Holdings	781	0.04
	<b>Technology Hardware &amp; Equipment</b>		<b>0.01</b>
5,646	GlobalFoundries	188	0.01
	<b>Channel Islands</b>		<b>0.03</b>
	<b>Automobiles &amp; Parts</b>		<b>0.03</b>
10,490	Aptiv	527	0.03
	<b>Ireland</b>		<b>1.87</b>
	<b>Chemicals</b>		<b>0.31</b>
16,341	Linde	5,863	0.31
	<b>Construction &amp; Materials</b>		<b>0.19</b>
12,288	Trane Technologies	3,584	0.19
	<b>Electronic &amp; Electrical Equipment</b>		<b>0.02</b>
3,619	Allegion	387	0.02
	<b>General Industrials</b>		<b>0.30</b>
21,402	Eaton	5,620	0.30

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Retailers</b>		<b>0.12</b>
35,069	Johnson Controls International	2,201	0.12
	<b>Healthcare Equipment &amp; Services</b>		<b>0.26</b>
3,174	ICON	509	0.03
53,211	Medtronic	3,888	0.20
2,888	Steris	513	0.03
	<b>Industrial Engineering</b>		<b>0.03</b>
6,296	Pentair	525	0.03
	<b>Non-Life Insurance</b>		<b>0.12</b>
7,669	Aon	2,290	0.12
	<b>Software &amp; Computer Services</b>		<b>0.11</b>
7,716	Seagate Technology Holding	598	0.03
12,617	TE Connectivity	1,504	0.08
	<b>Support Services</b>		<b>0.41</b>
24,822	Accenture	7,687	0.41
	<b>Israel</b>		<b>0.02</b>
	<b>Software &amp; Computer Services</b>		<b>0.02</b>
1,828	Check Point Software Technologies	320	0.02
	<b>Liberia</b>		<b>0.07</b>
	<b>Travel &amp; Leisure</b>		<b>0.07</b>
6,159	Royal Caribbean Cruises	1,321	0.07
	<b>Luxembourg</b>		<b>0.13</b>
	<b>Software &amp; Computer Services</b>		<b>0.13</b>
5,710	Spotify Technology	2,519	0.13
	<b>Netherlands</b>		<b>0.14</b>
	<b>Chemicals</b>		<b>0.02</b>
7,191	Lyondell Basell Industries	438	0.02
	<b>Industrial Engineering</b>		<b>0.03</b>
7,191	CNH Industrial	478	0.03
	<b>Technology Hardware &amp; Equipment</b>		<b>0.09</b>
10,243	NXP Semiconductors	1,719	0.09
	<b>Panama</b>		<b>0.02</b>
	<b>Travel &amp; Leisure</b>		<b>0.02</b>
18,090	Carnival	403	0.02
	<b>Singapore</b>		<b>0.03</b>
	<b>Electronic &amp; Electrical Equipment</b>		<b>0.03</b>
18,111	Flex	606	0.03
	<b>Switzerland</b>		<b>0.29</b>
	<b>General Retailers</b>		<b>0.01</b>
3,885	Bunge Global	238	0.01

Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Non-Life Insurance</b>		<b>0.24</b>
21,179	Chubb	4,636	0.24
	<b>Technology Hardware &amp; Equipment</b>		<b>0.04</b>
4,635	Garmin	805	0.04
	<b>United Kingdom</b>		<b>0.07</b>
	<b>Beverages</b>		<b>0.05</b>
14,089	Coca-Cola European Partners	890	0.05
	<b>Pharmaceuticals &amp; Biotechnology</b>		<b>0.02</b>
13,084	Royalty Pharma	333	0.02
	<b>Money Markets</b>		<b>0.07</b>
17,460	LGIM Sterling Liquidity Fund	17	0.00
1,632,799	LGIM US Dollar Liquidity Fund	1,314	0.07
	<b>Futures</b>		<b>0.00</b>
8	CME S&P 500 E Mini Index Futures March 2025	12	0.00
	<b>Portfolio of investments</b>	<b>1,895,017</b>	<b>99.96</b>
	<b>Net other assets</b>	<b>797</b>	<b>0.04</b>
	<b>Net assets</b>	<b>1,895,814</b>	<b>100.00</b>

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

The counterparty for the Futures is Goldman Sachs.

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

Top ten purchases and sales

For the period ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
Microsoft	204,414	Microsoft	68,758
Apple	156,785	Apple	16,459
Nvidia	104,193	Nvidia	7,825
Amazon.com	76,402	Meta Platforms	6,576
Alphabet 'A'	61,541	Alphabet 'A'	5,996
Alphabet 'C'	52,263	Alphabet 'C'	5,348
Meta Platforms	41,264	Visa	4,401
Tesla Motors	35,584	Tesla Motors	3,795
Eli Lilly	27,405	Amazon.com	3,768
Broadcom Corporation	26,527	Johnson & Johnson	3,728
Subtotal	786,378	Subtotal	126,654
Other purchases	1,167,212	Other sales	156,471
Total purchases for the period	1,953,590	Total sales for the period	283,125

Statistical information

Comparative tables

	Class 'B' Accumulation** 31/01/25 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	14.16
Operating charges	(0.01)
Return after operating charges*	14.15
Distributions on accumulation units	(0.60)
Retained distributions on accumulation units	0.60
Closing net asset value per unit	114.15
*after direct transaction costs of: ^	0.01

Performance

Return after charges	14.15%
----------------------	--------

Other information

Closing net asset value (£000)	486,049
Closing number of units	425,789,174
Operating charges	0.02%
Direct transaction costs	0.01%

Prices+

Highest unit price (pence)	116.38
Lowest unit price (pence)	93.72

^ 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 11 July 2024.



## Statistical information

### Comparative tables

	Class 'C' Accumulation** 31/01/25 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	14.16
Operating charges	(0.01)
Return after operating charges*	14.15
Distributions on accumulation units	(0.60)
Retained distributions on accumulation units	0.60
Closing net asset value per unit	114.15
*after direct transaction costs of: ^	0.01

### Performance

Return after charges	14.15%
----------------------	--------

### Other information

Closing net asset value (£000)	251,767
Closing number of units	220,552,652
Operating charges	0.02%
Direct transaction costs	0.01%

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

Highest unit price (pence)	116.38
Lowest unit price (pence)	93.72

^ 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 11 July 2024.

## Statistical information

### Comparative tables

	Class 'D' Accumulation** 31/01/25 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	14.28
Operating charges	(0.01)
Return after operating charges*	14.27
Distributions on accumulation units	(0.71)
Retained distributions on accumulation units	0.71
Closing net asset value per unit	114.27
*after direct transaction costs of: ^	0.01

### Performance

Return after charges	14.27%
----------------------	--------

### Other information

Closing net asset value (£000)	1,157,998
Closing number of units	1,013,416,220
Operating charges	0.03%
Direct transaction costs	0.01%

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

Highest unit price (pence)	116.49
Lowest unit price (pence)	93.72

^ 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 11 July 2024.

## Statistical information

### Investment objective

The PUTM ACS North American Fund 3 (the 'Sub-fund') aims to provide a total return (a combination of capital growth and income), delivering an overall return in line with the FTSE North America Phoenix Climate Aware Index (the "Index"), before management fees and expenses.

### Investment policy

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

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

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

The Sub-fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives will be used for efficient portfolio management only.

### Investment strategy

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

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

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

### Revenue distribution and pricing

Units of the Sub-fund are available as either Class 'B' Accumulation, 'C' Accumulation 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 Manager's Report no later than two months after these dates.

Statistical information

Risk and reward profile

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

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

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

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

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

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

For more information on the Risk and Reward profiles of our funds, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

# Annual financial statements

For the period ended 31 January 2025

## Statement of total return

	Notes	11/07/24-31/01/25 £000	£000
Income			
Net capital gains	4		223,786
Revenue	5	11,490	
Expenses	6	(192)	
Interest payable and similar charges		(4)	
Net revenue before taxation		11,294	
Taxation	7	(711)	
Net revenue after taxation			10,583
Total return before distributions			234,369
Distributions	8		(10,589)
Change in net assets attributable to unitholders from investment activities			223,780

## Statement of change in net assets attributable to unitholders

		11/07/24-31/01/25 £000	£000
Opening net assets attributable to unitholders			–
Amounts receivable on issue of units		261,239	
Amounts receivable on in-specie transfer*		1,528,846	
Amounts payable on cancellation of units		(129,332)	
			1,660,753
Change in net assets attributable to unitholders from investment activities			223,780
Dilution levy adjustment			259
Retained distributions on accumulation units			11,022
Closing net assets attributable to unitholders			1,895,814

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

# Annual financial statements

As at 31 January 2025

## Balance sheet

	Notes	31/01/25 £000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments		1,895,017
<b>Current assets:</b>		
Debtors	9	1,120
Cash and bank balances	10	511
Total assets		1,896,648
<b>Liabilities:</b>		
<b>Creditors:</b>		
Bank overdraft	11	(320)
Other creditors	12	(514)
Total liabilities		(834)
Net assets attributable to unitholders		1,895,814

Notes to the financial statements

Notes 1-3 Accounting policies

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

Note 4 Net capital gains

The net capital gains during the period comprise:

	11/07/24-31/01/25
	£000
Gains on non-derivative securities	223,427
Gains on derivative securities	343
Currency losses	(51)
Handling charges	(28)
Capital special dividends	95
Net capital gains	223,786

Note 5 Revenue

	11/07/24-31/01/25
	£000
UK dividends	33
Overseas dividends	11,416
Bank interest	2
Liquidity fund interest	39
Total revenue	11,490

Note 6 Expenses

	11/07/24-31/01/25
	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:	
ACS Manager's periodic charge	47
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:	
Trustee's fees	19
(c) Other expenses:	
Audit fee	13
Professional fees	1
FTSE License fees	112
	126
Total expenses	192

Audit Fees including VAT for the period were £12,600.

Note 7 Taxation

	11/07/24-31/01/25
	£000
(a) Analysis of tax charge for the period	
Overseas withholding tax	711
Total taxation	711

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

## Notes to the financial statements

### Note 8 Distributions

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

	11/07/24-31/01/25
	£000
Interim	552
Final	10,470
	<u>11,022</u>
Amounts deducted on cancellation of units	311
Amounts added on issue of units	(744)
	<u>10,589</u>
Net revenue after taxation	10,583
Capital taxation	6
	<u>10,589</u>

Details of the distribution per unit are set out in the tables on pages 331 and 332.

### Note 9 Debtors

	31/01/25
	£000
Accrued income	1,119
Overseas tax recoverable	1
	<u>1,120</u>

### Note 10 Cash and bank balances

	31/01/25
	£000
Cash and bank balances	436
Amounts held at futures clearing houses	75
	<u>511</u>

### Note 11 Bank overdraft

	31/01/25
	£000
Bank overdraft	320
	<u>320</u>

### Note 12 Other creditors

	31/01/25
	£000
Cancellations awaiting settlement	340
ACS Manager's periodic charge payable	30
Depository's fees payable	12
Safe custody charges payable	9
Audit fee payable	13
FTSE license fees payable	110
	<u>514</u>



Notes to the financial statements

Note 13 Reconciliation of units

	Class 'B' Accumulation*	Class 'C' Accumulation*	Class 'D' Accumulation*
Opening units issued at 11/07/24	—	—	—
Unit movements in period:			
Units issued	518,995	20,904,935	231,538,028
Units cancelled	(99,680,046)	(5,085,591)	(17,284,451)
Conversions	524,950,225	204,733,308	799,162,643
Closing units at 31/01/25	425,789,174	220,552,652	1,013,416,220

\*The Sub-fund launched on 11 July 2024.

Note 14 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities.

Note 15 Unitholders' funds

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

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

Note 16 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

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

	Class 'B' %	Class 'C' %	Class 'D' %
As at 31 January 2025:	100.00	100.00	100.00

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2025 in respect of these transactions are shown in Notes 9 and 12.

# Notes to the financial statements

## Note 17 Financial instruments

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

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

### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value.

### Currency exposure

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

Currency	Net currency assets/(liabilities) 31/01/25*		
	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000
Sterling	(164)	17	(147)
Canadian Dollar	204	54,047	54,251
US Dollar	757	1,840,953	1,841,710
	797	1,895,017	1,895,814

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

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

### Interest profile

At the period end date, 0.08% of the Sub-fund's net assets by value were interest bearing.

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

### Sensitivity analysis

#### Interest rate risk sensitivity

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

#### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £94,797,984. A five percent decrease would have an equal and opposite effect.

#### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £94,750,857. A five percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 18 Fair value of investments

The fair value of the Sub-fund's investments has been determined using the hierarchy below.  
This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

- Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31/01/25				
Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	1,895,005	–	–	1,895,005
Derivatives	12	–	–	12
	1,895,017	–	–	1,895,017

# Notes to the financial statements

## Note 19 Portfolio transaction costs

For the period ended 31/01/25\*

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	425,063	75	0.02	—	—	—	—	425,138
Corporate actions	31	—	—	—	—	—	—	31
In-specie transactions	1,528,421	—	—	—	—	—	—	1,528,421
<b>Total</b>	<b>1,953,515</b>	<b>75</b>		<b>—</b>		<b>—</b>		<b>1,953,590</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	282,791	(23)	(0.01)	—	—	(8)	—	282,760
Corporate actions	365	—	—	—	—	—	—	365
<b>Total</b>	<b>283,156</b>	<b>(23)</b>		<b>—</b>		<b>(8)</b>		<b>283,125</b>

The Sub-fund has paid £219 as commission on purchases and sales of derivatives transactions for the period ended 31/01/25.

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

Commission	0.01%
Taxes	0.00%
Other expenses	0.00%

\*The Sub-fund launched on 11 July 2024.

PUTM ACS North American Fund 3

Distribution tables

For the period ended 31 January 2025

Final distribution in pence per unit

Group 1: units purchased prior to 11 July 2024

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

	Net income	Equalisation	2024 pence per unit paid 30 Sep*
<b>Class 'B' Accumulation</b>			
Group 1	0.033556	—	0.033556
Group 2	0.033556	0.000000	0.033556

	Net income	Equalisation	2024 pence per unit paid 30 Sep*
<b>Class 'C' Accumulation</b>			
Group 1	0.033550	—	0.033550
Group 2	0.033550	0.000000	0.033550

	Net income	Equalisation	2024 pence per unit paid 30 Sep*
<b>Class 'D' Accumulation</b>			
Group 1	0.039615	—	0.039615
Group 2	0.039615	0.000000	0.039615

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

Distribution tables

For the period ended 31 January 2025

Interim distribution in pence per unit

Group 1: units purchased prior to 1 August 2024  
Group 2: units purchased 1 August 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit payable 31 Mar*
<b>Class 'B' Accumulation</b>			
Group 1	0.570468	—	0.570468
Group 2	0.448108	0.122360	0.570468

	Net income	Equalisation	2025 pence per unit payable 31 Mar*
<b>Class 'C' Accumulation</b>			
Group 1	0.571365	—	0.571365
Group 2	0.285100	0.286265	0.571365

	Net income	Equalisation	2025 pence per unit payable 31 Mar*
<b>Class 'D' Accumulation</b>			
Group 1	0.669095	—	0.669095
Group 2	0.373789	0.295306	0.669095

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

Equalisation

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

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

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

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

Investment review

Dear Investor

Welcome to the PUTM ACS Sterling Credit Fund report since inception (18 April 2024) to 31 January 2025.

Performance Review

Since inception, the PUTM ACS Sterling Credit Fund returned 5.06%. (Source: LGIM, Gross of fees, non-annualised, GBP). This is compared to its benchmark index which returned 4.85%. (iBoxx Sterling Collateralized and Corporates Index, 18/04/2024 to 31/01/2025).

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

Standardised Past Performance

	*Apr'24 - Jan '25 % Growth
PUTM ACS Sterling Credit Fund	5.06
Benchmark Index	4.85

Source: Fund performance is LGIM, gross of fees, non-annualised, GBP from 18 April 2024 (fund inception date) to 31 January 2025. Benchmark Index performance is iBoxx Sterling Collateralized and Corporates Index from 18 April 2024 to 31 January 2025. \* 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

### Portfolio and Market Review

Over the past 12 months, market focus has shifted from heightening inflationary pressures and tighter monetary policy to when, not if, developed market central banks would commence wholesale interest rate cuts. Since the Bank of England (BoE) fired the first monetary tightening shot in late 2021, the direction of travel for developed market interest rates had been one way; no longer, though.

With the Swiss National Bank having become the first G10 central bank to cut interest rates in this cycle in March 2024, the European Central Bank (ECB) followed suit in June, September, October and December. The US Federal Reserve (Fed) joined the party in September, after the BoE followed its European neighbour by cutting rates in August. Japan aside, the recent era of monetary tightening appears over.

In the UK, with its last rate hike 12 months earlier, August saw the BoE cut rates from their 16-year high to 5%, a reduction of 25 basis points. The bank then cut rates for the second time this cycle at its November meeting, by 0.25% to 4.75%. BoE Governor Andrew Bailey expects four rate cuts in 2025 if the current outlook for the UK economy is accurate. Having risen sharply to 2.3% in October, as energy prices jumped higher, annual inflation moved higher once more in November to 2.6%. Meanwhile, UK wages grew by 5.2% in the third quarter, up from 4.9% in the second quarter. Towards the middle of the period a general election heralded a new government. A Labour Party victory by a historic margin confirmed the end of the Conservative Party's 14 years in office, with Sir Keir Starmer sworn in as the country's prime minister.

Investment grade bond spreads in the US, UK and Europe all narrowed notably over the review period. High yield bond spreads similarly narrowed significantly over the year as a whole, although widened marginally into year end. Despite the headwinds of tight Fed monetary policy, fears of a US recession and ongoing worries around the economic growth prospects of the world's second largest economy, China, emerging market debt held up remarkably well over the period, making decent gains.

The fund outperformed its benchmark gross of fees.

### Key performance drivers:

- The Credit positioning was the highest contributor to performance, followed by rates and duration.
- One of the largest contributors to our credit selection came from our exposure to real estate, with the idiosyncratic narrative in UK real estate issuer Annington adding to performance significantly. Furthermore, our allocation to UK water contributed significantly as we remained positive on the sector after the UK water services regulator released its favourable final determinations and the sector rallied.
- Rates and credit duration contributed significantly driven by the sharp fall in 2-year UK government bond yields of 1.4% from 4.00% at the beginning of the period to 3.60 at the end of July.

### Market Outlook

#### Positioning

We have maintained a quality skew with an overweight in higher rated issuers such as double-A rated names while our sector positioning has been maintained with a tilt towards Collateralised versus Financials.

After taking profits on UK water names following the UK water regulators favourable Final Determinations, the focus will be on decreasing the overweight in the short term to ensure the fund can take advantage of new issuance in the sector in Q1 25. The sector remains attractive on valuations and wide spreads.

#### Outlook

Looking ahead, politics will be a key focus with President Trump's tariff policy particularly important. The market reaction has so far been muted with the expectation that such actions will be reversed once deals are made. But there's a risk that uncertainty and disruption slow economic momentum and business investment, particularly outside of the US. It will be important to see how central banks react, whether the focus is on long-term growth prospects or on near-term price increases. The result of the German election could also be important if it results in the release of the fiscal debt brake. While corporate fundamentals remain robust, this macro headwind gives some cause for concern and there will likely be increasing discrepancy between winners and losers.

The ECB lowered interest rates in January by another 25bps, taking us closer to the ECB's predicted neutral rate. The forecast remains for another cut in March and then switch to quarterly cuts down to 2% thereafter, but it would not take too much extra disappointment to shift this to subsequent cuts and a lower terminal rate.



## PUTM ACS Sterling Credit Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United Kingdom</b>		<b>56.22</b>
	<b>Corporate Bonds</b>		<b>50.14</b>
£4,304,000	ABP Finance 6.25% 14/12/2026	4,421	0.26
£905,000	Accent Capital 2.625% 18/07/2049	534	0.03
£1,426,000	Anchor Hanover Group 2% 21/07/2051	708	0.04
£2,146,000	Anglian Water Services 6.625% 15/01/2029 Step	2,231	0.13
£8,154,000	Anglian Water Services Financing 2.625% 15/06/2027	7,671	0.46
£1,449,000	Anglian Water Services Financing 4.5% 22/02/2026	1,442	0.09
£3,344,000	Anglian Water Services Financing 6% 20/06/2039	3,287	0.20
£14,119,000	Anglian Water Services Financing 6.25% 12/09/2044	13,847	0.82
£10,089,000	Arqiva Financing 4.882% 31/12/2032	5,290	0.31
£5,090,000	Arqiva Financing 5.34% 30/12/2037	5,074	0.30
£10,932,000	Aspire Defence Finance 4.674% 31/03/2040	7,935	0.47
£1,118,000	Aspire Defence Finance 4.674% 31/03/2040	812	0.05
£4,073,000	Aviva 4% VRN 03/06/2055	3,382	0.20
£7,931,000	Aviva 4.375% VRN 12/09/2049	7,568	0.45
£70,000	Aviva 6.125% VRN 14/11/2036	71	0.00
£7,095,000	Aviva 6.875% VRN 27/11/2053	7,421	0.44
£625,000	Barclays 6.369% VRN 31/01/2031	653	0.04
£3,900,000	Barclays Bank 3.25% 17/01/2033	3,334	0.20
£2,906,000	Bazalgette Finance 2.75% 10/03/2034	2,328	0.14
£598,000	Blend Funding 2.467% 16/06/2063	293	0.02
£4,433,000	Blend Funding 2.922% 05/04/2056	2,689	0.16
£1,199,000	Blend Funding 3.459% 21/09/2049	851	0.05
£6,260,000	BP Capital Markets 6% VRN Perp	6,273	0.37
£6,869,000	British Telecommunications 5.75% 13/02/2041	6,702	0.40
£1,140,000	Broadgate 4.821% 05/07/2036	1,105	0.07
£360,000	Broadgate Finance 4.851% 05/04/2033	292	0.02
£9,267,000	Burberry Group 5.75% 20/06/2030	9,231	0.55
£895,000	Cadent Finance 2.625% 22/09/2038	624	0.04
£2,770,000	Cadent Finance 2.75% 22/09/2046	1,674	0.10
£28,685,000	Canary Wharf 6.455% 22/10/2033	1,626	0.10
£11,650,000	Canary Wharf 6.8% 22/10/2033	4,943	0.29
£5,508,000	Canary Wharf Group Investment H 2.625% 23/04/2025	5,461	0.32
£2,912,000	Centrica 4.25% 12/09/2044	2,312	0.14
£842,000	Centrica 4.375% 13/03/2029	824	0.05
£2,533,000	Channel Link 3.043% VRN 30/06/2050	2,270	0.13
£1,687,000	Circle Anglia 7.25% 12/11/2038	1,932	0.11
£9,840,000	Clarion Funding 1.25% 13/11/2032	7,352	0.44
£4,220,000	Clarion Funding 1.875% 07/09/2051	1,992	0.12
£1,871,000	Clarion Funding 1.875% 22/01/2035	1,357	0.08
£9,137,000	Clarion Funding 2.625% 18/01/2029	8,388	0.50
£9,058,000	Clarion Funding 5.375% 30/05/2057	8,486	0.50
£15,025,000	Connect Plus M25 2.607% 31/03/2039	10,237	0.61
£14,724,000	Coventry Building Society 5.875% VRN 12/03/2030	15,049	0.89
£2,530,000	Coventry Building Society 7% VRN 07/11/2027	2,613	0.16
£85,000	Derby Healthcare 5.564% 30/06/2041	73	0.00

## PUTM ACS Sterling Credit Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
£704,000	Direct Line Insurance Group 4% 05/06/2032	622	0.04
£13,201,000	DWR Cymru Finance UK 5.75% 10/09/2044	12,770	0.76
£7,359,000	DWR Cymru Financing 2.375% 31/03/2034	5,399	0.32
£5,357,000	Eastern Power Networks 2.125% 25/11/2033	4,224	0.25
£5,746,000	Eastern Power Networks 5.375% 02/10/2039	5,573	0.33
£673,000	ENW Finance 1.415% 30/07/2030	560	0.03
£8,304,000	ENW Finance 4.893% 24/11/2032	8,191	0.49
£1,797,000	Greater Gabbard Ofto 4.137% 29/11/2032	1,032	0.06
£2,287,000	Greene King Finance 3.593% 15/03/2035	1,706	0.10
£6,495,000	Greensquareaccord 5.25% 30/11/2047	5,846	0.35
£6,003,000	Gwynt y Mor OFTO 2.778% 17/02/2034	3,223	0.19
£4,615,000	Housing and Care 21 3.288% 08/11/2049	3,104	0.18
£3,911,000	Housing Finance Corp 5.125% 21/12/2037	3,814	0.23
£1,720,000	HSBC Bank 5.375% 04/11/2030	1,715	0.10
£3,200,000	HSBC Holdings 3% 29/05/2030	2,938	0.17
£7,265,000	HSBC Holdings 3% VRN 22/07/2028	6,926	0.41
£3,089,000	HSBC Holdings 6.8% VRN 14/09/2031	3,314	0.20
\$9,479,000	HSBC Holdings 7.35% 27/11/2032	8,241	0.49
£7,392,000	IG Group Holdings 3.125% 18/11/2028	6,599	0.39
£4,671,000	J Sainsbury 5.125% 29/06/2030	4,698	0.28
£8,348,000	J Sainsbury 5.625% 29/01/2035	8,379	0.50
£3,007,000	Juturna Euro Loan Conduit 5.0636% 10/08/2033	1,874	0.11
£1,058,000	Knightstone Capital 5.576% 02/10/2048 Step	1,002	0.06
£3,593,000	Land Securities 2.375% 29/03/2029	3,402	0.20
£4,522,000	Land Securities Capital Markets 4.75% 18/09/2031	4,465	0.27
£8,961,000	Leeds Building Society 5.5% VRN 30/01/2031	9,050	0.54
£1,058,000	Libra Longhurst Group Treasury 3.25% 15/05/2043	739	0.04
£608,000	Libra Treasury 5.125% 02/08/2038	570	0.03
£15,666,000	Lloyds Banking Group 2.707% VRN 03/12/2035	13,312	0.79
€8,570,000	Lloyds Banking Group 3.875% VRN 14/05/2032	7,404	0.44
£7,919,000	Lloyds Banking Group 5.25% VRN 04/10/2030	7,966	0.47
£18,824,000	Lloyds Banking Group 6% 08/02/2029	19,784	1.18
£18,409,000	Logicor 20191 UK 1.875% 17/11/2031	17,536	1.04
£5,831,000	London & Quadrant Housing 5.5% 27/01/2040	5,648	0.34
£1,224,000	London & Quadrant Housing Trust 3.125% 28/02/2053	760	0.05
£275,000	London & Quadrant Housing Trust 3.75% 27/10/2049	198	0.01
£3,830,000	Longstone 4.896% 19/04/2036	3,567	0.21
£590,000	Longstone Finance 4.791% 19/04/36	175	0.01
£731,000	M&G 5% VRN 20/07/2055	674	0.04
£1,148,000	M&G 5.625% VRN 20/10/2051	1,110	0.07
£2,612,000	Manchester Airport Group Funding 2.875% 30/09/2044	1,696	0.10
£9,845,000	Manchester Airport Group Funding 5.75% 30/09/2042	9,640	0.57
£1,889,000	Marstons 5.1774% VRN 15/07/2032	1,795	0.11
£2,000,000	Meadowhall Finance 4.986% 12/01/2032	841	0.05
£2,963,000	Metropolitan Funding 4.125% 05/04/2048	2,262	0.13
£6,183,000	Mitchells & Butler FRN 15/12/2033	4,557	0.27

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
£680,000	Morhomes 3.4% 19/02/2038	534	0.03
£2,100,000	Motability Operations Group 2.375% 03/07/2039	1,419	0.08
£6,096,000	Motability Operations Group 3.625% 10/03/2036	5,126	0.30
£7,956,000	Motability Operations Group 5.75% 11/09/2048	7,730	0.46
£6,715,000	Motability Operations Group 5.75% 17/06/2051	6,527	0.39
£4,101,000	Myriad Capital 4.75% 20/12/2043	3,579	0.21
£5,485,000	National Gas Transmission 5.5% 04/02/2034	5,485	0.33
£100,000	National Grid Electricity Distribution 5.75% 10/12/2040 Step	103	0.01
£956,000	National Grid Electricity Distribution 5.75% 16/04/2032	978	0.06
£15,984,000	National Grid Electricity Distribution 5.818% 31/07/2041	15,940	0.95
£351,000	National Grid Electricity Transmission 2% 16/09/2038	230	0.01
£10,589,000	National Grid Electricity Transmission 5.272% 18/01/2043	9,740	0.58
£4,956,000	National Grid Electricity Transmission 2% 16/09/2038	3,254	0.19
£5,172,000	National Grid Gas 1.375% 07/02/2031	4,171	0.25
£20,133,000	Nationwide Building Society 5.532% VRN 13/01/2033	20,324	1.21
£8,391,000	Nationwide Building Society 6.125% 21/08/2028	8,736	0.52
£13,723,000	NATS (En Route) 1.375% 31/03/2031	11,018	0.66
£9,457,000	NATS (En Route) 1.75% 30/09/2033	7,240	0.43
£9,730,000	NatWest Group 2.105% VRN 28/11/2031	9,243	0.55
£10,400,000	NatWest Markets 1.80813% VRN 21/12/2033	8,132	0.48
£10,279,000	NatWest Markets 6.625% 22/06/2026	10,525	0.63
£1,889,000	NewRiver REIT 3.5% 07/03/2028	1,778	0.11
£7,944,000	NIE Finance 5.875% 01/12/2032	8,239	0.49
£300,000	NIE Finance 6.375% 02/06/2026	306	0.02
£527,000	Northern Gas Network 5.625% 23/03/2040	507	0.03
£3,760,000	Northern Powergrid Yorkshire 5.625% 14/11/2033	3,848	0.23
£2,411,000	Northumbrian Water Finance 1.625% 11/10/2026	2,280	0.14
£11,321,000	Northumbrian Water Finance 2.375% 05/10/2027	10,542	0.63
£133,000	Northumbrian Water Finance 5.625% 29/04/2033	132	0.01
£2,656,000	Northumbrian Water Finance 5.625% 29/04/2033	2,632	0.16
£484,000	Northumbrian Water Finance 6.375% 28/10/2034	504	0.03
£9,763,000	Notting Hill Genesis 2% 03/06/2036	6,760	0.40
£4,634,000	Notting Hill Housing Trust 3.25% 12/10/2048	3,022	0.18
£1,709,000	Notting Hill Housing Trust 3.75% 20/12/2032	1,527	0.09
£1,798,000	Notting Hill Housing Trust 5.25% 07/07/2042	1,647	0.10
£871,000	Optivo Finance 3.283% 22/03/2048	579	0.03
£14,085,000	Paragon Treasury 2% 07/05/2036	9,714	0.58
£3,314,000	Pension Insurance 3.625% 21/10/2032	2,776	0.16
£2,792,000	Pension Insurance 4.625% 07/05/2031	2,569	0.15
£5,643,000	Pension Insurance 8% 13/11/2033	6,129	0.36
£13,489,000	Places For People Treasury 5.75% 11/05/2055	12,414	0.74
£2,440,000	Places For People Treasury 6.25% 06/12/2041	2,475	0.15
£7,585,000	Riverside Finance 3.875% 05/12/2044	5,584	0.33
£3,642,000	RL Finance Bonds 4.875% VRN 07/10/2049	2,965	0.18
£2,177,000	RMPA Services 5.337% 30/09/2038	1,359	0.08
£8,969,000	Rothsay Life 3.375% 12/07/2026	8,762	0.52

## PUTM ACS Sterling Credit Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
£2,903,000	Rothsay Life 8% 30/10/2025	2,956	0.18
£3,561,000	RSA Insurance 5.125% VRN 10/10/2045	3,549	0.21
£6,277,000	Sage Group 1.625% 25/02/2031	5,158	0.31
£4,012,000	Scottish Hydro Electric Transmission 5.5% 15/01/2044	3,846	0.23
£11,992,000	Severn Trent Utilities Finance 2.625% 22/02/2033	9,828	0.58
€8,101,000	Severn Trent Utilities Finance 3.875% 04/08/2035	6,827	0.41
£7,623,000	Severn Trent Utilities Finance 4.625% 30/11/2034	7,110	0.42
£226,000	Severn Trent Utilities Finance 5.25% 04/04/2036	219	0.01
£1,363,000	Severn Trent Utilities Finance 5.875% 31/07/2038	1,378	0.08
£1,906,000	South Eastern Power Networks 6.375% 12/11/2031	2,044	0.12
£2,977,000	South West Water Finance 5.75% 11/12/2032	3,014	0.18
£442,000	Sovereign Housing Capital 2.375% 04/11/2048	246	0.01
£10,820,000	Sovereign Housing Capital 5.5% 24/01/2057	10,233	0.61
£11,110,000	Stonewater Funding 1.625% 10/09/2036	7,448	0.44
£4,016,000	SW Finance 7% 16/04/2040	3,616	0.21
£9,727,000	TC Dudgeon Ofo 3.158% 12/11/2038	6,938	0.41
£4,219,000	Telereal Secured Finance 4.01% 10/12/2033	1,897	0.11
£3,958,000	Telereal Securitisation 1.3657% 10/12/2033	1,969	0.12
£5,825,000	Telereal Securitisation 1.9632% VRN 10/12/2033	5,631	0.33
£12,796,400	Telereal Securitisation 3.5625% 10/12/2036	11,562	0.69
£11,851,700	Telereal Securitisation 3.5625% 10/12/2036	10,708	0.64
£10,022,000	Telereal Securitisation 5.3887% 10/12/2033	3,577	0.21
£9,701,000	Telereal Securitisation 5.634% 10/12/2031	9,587	0.57
£3,756,000	Tesco Corporate Treasury Service 5.125% 22/05/2034	3,616	0.21
£7,150,000	Tesco Property 5.744% 13/04/2040	6,157	0.37
£5,969,000	Tesco Property 5.8006% 13/10/2040	5,253	0.31
£4,344,000	Tesco Property 6.0517% 13/10/2039	3,121	0.19
£410,000	Tesco Property Finance 5.4111% 13/07/2044	340	0.02
£637,000	Tesco Property Finance 5.6611% 13/10/2041	568	0.03
€278,000	Thames Water Utilities Finance 1.25% 31/01/2032	163	0.01
£2,216,000	Thames Water Utilities Finance 2.625% 24/01/2032	1,541	0.09
£4,860,000	Thames Water Utilities Finance 4.625% 04/06/2046	3,592	0.21
£606,000	Thames Water Utilities Finance 5.5% 11/02/2041	450	0.03
£5,073,000	The UNITE Group 5.625% 25/06/2032	5,114	0.30
£2,494,000	United Utilities Water Finance 2.625% 12/02/2031	2,166	0.13
£3,022,000	United Utilities Water Finance 5% 28/02/2035	2,877	0.17
£16,281,000	United Utilities Water Finance 5.75% 26/06/2036	16,240	0.97
£4,947,000	United Utilities Water Finance 5.75% 28/05/2051	4,634	0.28
£517,000	University of Oxford 2.544% 08/12/2117	258	0.02
£1,161,000	Utmost Group 6.125% VRN Perp	1,087	0.06
£1,510,000	Vodafone Group 3% 12/08/2056	862	0.05
£7,858,000	Vodafone International Financing 5.125% 02/12/2052	6,809	0.40
£1,387,000	Wellcome Trust 1.5% 14/07/2071	507	0.03
£275,000	Western Power Distribution 1.625% 07/10/2035	190	0.01
£2,779,000	Western Power Distribution 1.75% 09/09/2031	2,256	0.13
£348,000	Whitbread Group 2.375% 31/05/2027	328	0.02
£6,753,000	WM Treasury 3.25% 20/10/2048	4,503	0.27

## PUTM ACS Sterling Credit Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
£2,562,000	Wrekin Housing Group 2.5% 22/10/2048	1,477	0.09
£1,170,000	Yorkshire Water Finance 2.75% 18/04/2041	757	0.04
£2,570,000	Yorkshire Water Finance 5.5% 28/04/2035	2,458	0.15
£6,339,000	Yorkshire Water Finance 6.375% 18/11/2034	6,531	0.39
<b>Government Bonds</b>			<b>6.08</b>
£5,998,000	CTRL Section (1) Finance 5.234% 02/05/2035	2,240	0.13
£11,986,897	UK Treasury 0.5% 22/10/2061	10,425	0.62
£3,201,458	UK Treasury 0.5% 22/10/2061	906	0.05
£20,406,617	UK Treasury 1.125% 31/01/2039	12,886	0.77
£463,815	UK Treasury 1.625% 22/10/2071	195	0.01
£10,057,659	UK Treasury 1.75% 07/09/2037	7,269	0.43
£5,918,714	UK Treasury 3.25% 31/01/2033	5,455	0.32
£14,716,550	UK Treasury 3.5% 22/01/2045	11,866	0.71
£9,107,677	UK Treasury 3.75% 22/10/2053	7,254	0.43
£1,300,000	UK Treasury 4% 22/10/2063	1,071	0.06
£9,620,157	UK Treasury 4.25% 07/06/2032	9,587	0.57
£25,949,229	UK Treasury 4.25% 07/12/2027	26,111	1.55
£8,080,000	UK Treasury 4.375% 31/07/2054	7,177	0.43
<b>United States</b>			<b>11.48</b>
<b>Corporate Bonds</b>			<b>11.48</b>
€2,686,000	Air Lease 3.7% 15/04/2030	2,283	0.14
£8,116,000	American Honda Finance 5.6% 06/09/2030	8,319	0.49
£100,000	AT&T 2.9% 04/12/2026	97	0.01
£1,937,000	AT&T 4.25% 01/06/2043	1,568	0.09
£11,931,000	AT&T 4.875% 01/06/2044	10,378	0.62
£9,623,000	Athene Global Funding 1.875% 30/11/2028	8,604	0.51
£8,577,000	Athene Global Funding 5.15% 28/07/2027	8,603	0.51
£11,665,000	Bank of America 1.667% VRN 02/06/2029	10,547	0.63
£5,974,000	Ford Motor Credit 5.78% 30/04/2030	5,944	0.35
£1,557,000	Goldman Sachs 4.25% 29/01/2026	1,549	0.09
£5,364,000	Goldman Sachs 6.875% 18/01/2038	5,746	0.34
£20,416,000	Goldman Sachs Group 1.5% 07/12/2027	18,700	1.11
£7,388,000	Goldman Sachs Group 3.625% VRN 29/10/2029	7,064	0.42
£14,202,000	JPMorgan Chase & Co 0.991% VRN 28/04/2026	14,066	0.84
€8,297,000	JPMorgan Chase 3.588% VRN 23/01/2036	7,007	0.42
£7,679,000	MassMutual Global Funding II 5% 12/12/2027	7,758	0.46
£19,032,000	Morgan Stanley 5.213% VRN 24/10/2035	18,629	1.11
£10,533,000	Nestle Capital 4.75% 22/03/2036	10,165	0.60
£15,008,000	New York Life Global Funding 4.875% 30/04/2031	15,055	0.89
£3,653,000	Realty Income 5% 15/10/2029	3,629	0.22
£2,264,000	Realty Income 5.25% 04/09/2041	2,102	0.13
£3,633,000	Verizon Communications 1.875% 19/09/2030	3,088	0.18
£6,192,000	Verizon Communications 2.5% 08/04/2031	5,375	0.32
£748,000	Wal-Mart Stores 5.25% 28/09/2035	769	0.05
£1,974,000	Wal-Mart Stores 5.625% 27/03/2034	2,089	0.12

## PUTM ACS Sterling Credit Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Corporate Bonds (continued)</b>		
£14,508,000	Wells Fargo & Co. 2.5% 02/05/2029	13,200	0.78
£966,000	Wells Fargo & Co. 3.5% 12/09/2029	911	0.05
	<b>Australia</b>		<b>0.25</b>
	<b>Corporate Bonds</b>		<b>0.25</b>
£4,168,000	Toyota Finance Australia 4.625% 29/03/2028	4,160	0.25
	<b>Belgium</b>		<b>0.61</b>
	<b>Corporate Bonds</b>		<b>0.61</b>
€7,258,000	Anheuser-Busch InBev 3.95% 22/03/2044	6,158	0.36
€4,900,000	KBC Group 3.5% VRN 21/01/2032	4,144	0.25
	<b>Canada</b>		<b>0.44</b>
	<b>Public Authorities</b>		<b>0.44</b>
£7,118,000	CPPIB Capital 1.625% 22/10/2071	2,697	0.16
£4,734,000	CPPIB Capital 4.375% 02/03/2026	4,731	0.28
	<b>Cayman Islands</b>		<b>0.77</b>
	<b>Corporate Bonds</b>		<b>0.77</b>
£6,960,000	Bishopsgate 4.808% 14/08/2044	2,948	0.18
£1,590,000	Southern Water Services Finance 2.375% 28/05/2028	1,349	0.08
£377,000	Southern Water Services Finance 6.192% 31/03/2029	386	0.02
£7,266,000	Southern Water Services Finance 6.64% 31/03/2026	6,934	0.41
£5,240,000	Trafford Centre Finance 7.03% 28/01/2029	1,309	0.08
	<b>Channel Islands</b>		<b>3.50</b>
	<b>Corporate Bonds</b>		<b>3.50</b>
£6,415,000	AA Bond 3.25% 31/07/2050	5,853	0.35
£16,486,000	AA Bond 6.85% 31/07/2050	17,105	1.01
£3,935,000	AA Bond 8.45% 31/07/2050	4,190	0.25
£2,014,000	CPUK Finance 3.69% 28/02/2047	1,895	0.11
£7,936,000	CPUK Finance 5.876% 28/08/2027	8,021	0.48
£14,348,000	CPUK Finance 5.94% 28/02/2047	14,609	0.87
£7,077,000	CPUK Finance 6.136% 28/02/2047	7,229	0.43
	<b>Denmark</b>		<b>0.76</b>
	<b>Corporate Bonds</b>		<b>0.76</b>
£7,183,000	Orsted 2.5% 16/05/2033	5,678	0.34
£7,202,000	Orsted 4.875% 12/01/2032	6,905	0.41
£235,000	Orsted 5.75% 09/04/2040	223	0.01
	<b>Finland</b>		<b>0.64</b>
	<b>Corporate Bonds</b>		<b>0.64</b>
£11,440,000	OP Corporate Bank 1.375% 04/09/2026	10,839	0.64
	<b>France</b>		<b>11.71</b>
	<b>Corporate Bonds</b>		<b>11.71</b>
€4,600,000	Banque Federative du Credit Mutuel 4% VRN 15/01/2035	3,872	0.23
£5,600,000	Banque Federative du Credit Mutuel 1.875% 26/10/2028	5,035	0.30
£12,300,000	Banque Federative du Credit Mutuel 5% 19/01/2026	12,318	0.73

## PUTM ACS Sterling Credit Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
£10,800,000	Banque Federative du Credit Mutuel 5% 22/10/2029	10,807	0.64
£11,700,000	Banque Federative du Credit Mutuel 5.375% 25/05/2028	11,880	0.71
£4,300,000	BNP Paribas 2.875% 24/02/2029	3,963	0.24
£6,075,000	BNP Paribas 3.375% 23/01/2026	5,995	0.36
£8,800,000	BNP Paribas 5.75% 13/06/2032	8,947	0.53
£15,100,000	BNP Paribas 6% VRN 18/08/2029	15,584	0.93
£13,200,000	BNP Paribas SA 6.3175% VRN 15/11/2035	13,521	0.80
£11,000,000	BPCE 2.5% VRN 30/11/2032	10,094	0.60
£3,900,000	BPCE 5.25% 16/04/2029	3,872	0.23
£14,500,000	BPCE 5.375% 22/10/2031	14,442	0.86
£10,300,000	Credit Agricole 1.874% VRN 09/12/2031	9,658	0.57
£14,500,000	Credit Agricole 4.875% 23/10/2029	14,425	0.86
£7,300,000	Credit Agricole 5.75% VRN 29/11/2027	7,398	0.44
£16,700,000	Credit Agricole SA 5.5% VRN 31/07/2032	16,821	1.00
£10,050,000	Électricité de France 5.125% 22/09/2050	8,388	0.50
£3,200,000	Électricité de France 5.5% 17/10/2041	2,923	0.17
£3,600,000	Électricité de France 6% 23/01/2114	3,282	0.19
£5,100,000	Engie 5.625% 03/04/2053	4,766	0.28
£5,700,000	GDF Suez 5% 01/10/2060	4,802	0.29
£4,000,000	Suez SACA 6.625% 05/10/2043	4,218	0.25
<b>Germany</b>			<b>0.47</b>
<b>Corporate Bonds</b>			<b>0.47</b>
\$2,000,000	Allianz SE 3.5% VRN Perp	1,567	0.09
£6,300,000	Bayerische Landesbank 5.125% 01/06/2026	6,336	0.38
<b>Ireland</b>			<b>3.22</b>
<b>Corporate Bonds</b>			<b>1.10</b>
£5,046,000	ESB Finance 1.875% 21/07/2035	3,681	0.22
£408,000	Freshwater Finance 4.556% 03/04/2036	358	0.02
£4,936,008	Freshwater Finance 4.607% 17/10/2036	4,235	0.25
£5,587,000	Freshwater Finance 5.182% 20/04/2035	5,162	0.31
£5,280,000	Zurich Finance 5.125% VRN 23/11/2052	5,109	0.30
<b>Money Markets</b>			<b>2.12</b>
€11,340,005	LGIM Euro Liquidity Fund	10,041	0.60
£24,205,091	LGIM Sterling Liquidity Fund	24,205	1.44
\$1,680,217	LGIM US Dollar Liquidity Fund	1,352	0.08
<b>Italy</b>			<b>0.62</b>
<b>Corporate Bonds</b>			<b>0.62</b>
£10,406,000	Snam SpA 5.75% 26/11/2036	10,438	0.62
<b>Japan</b>			<b>0.19</b>
<b>Corporate Bonds</b>			<b>0.19</b>
€3,842,000	Nippon Life Insurance 4.114% VRN 23/01/2055	3,254	0.19

## PUTM ACS Sterling Credit Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Luxembourg</b>		<b>0.70</b>
	<b>Corporate Bonds</b>		<b>0.70</b>
£6,665,000	Blackstone Property Partners 2.625% 20/10/2028	6,080	0.36
€6,825,000	Cromwell Ereit Lux Finco Sarl 4.25% 30/01/2031	5,726	0.34
	<b>Netherlands</b>		<b>3.38</b>
	<b>Corporate Bonds</b>		<b>3.38</b>
£9,200,000	ABN AMRO Bank NV 5.25% 26/05/2026	9,257	0.55
£11,500,000	BMW International Investment BV 5% 24/01/2028	11,588	0.69
£4,600,000	E.ON International Finance 6.125% 06/07/2039	4,706	0.28
£1,650,000	E.ON International Finance 6.75% 27/01/2039	1,785	0.11
£100,000	ENEL Finance International 1% 20/10/2027	91	0.00
€4,300,000	JAB Holdings BV 4.375% 25/04/2034	3,761	0.22
£10,900,000	MercedesBenz International Finance 5.125% 17/01/2028	11,019	0.65
£6,681,000	Toyota Motor Finance Netherlands 4.75% 22/10/2029	6,659	0.40
€9,480,000	Wintershall Dea Finance BV 4.357% 03/10/2032	8,021	0.48
	<b>Spain</b>		<b>2.42</b>
	<b>Corporate Bonds</b>		<b>2.42</b>
£12,800,000	Banco de Sabadell SA 5% 13/10/2029	12,782	0.76
£400,000	Banco Santander SA 4.75% VRN 30/08/2028	399	0.02
£13,600,000	Banco Santander SA 5.375% 17/01/2031	13,790	0.82
£10,100,000	Banco Santander SA 5.625% VRN 27/01/2031	10,235	0.61
£3,400,000	Telefonica Emisiones 5.445% 08/10/2029	3,493	0.21
	<b>Sweden</b>		<b>0.36</b>
	<b>Corporate Bonds</b>		<b>0.36</b>
£6,726,000	Vattenfall 2.5% VRN 29/06/2083	6,000	0.36
	<b>Switzerland</b>		<b>1.49</b>
	<b>Corporate Bonds</b>		<b>1.49</b>
£6,900,000	Credit Suisse 2.125% VRN 15/11/2029	6,242	0.37
£16,027,000	Credit Suisse 2.25% VRN 09/06/2028	15,086	0.90
£4,180,000	UBS Group 1.875% VRN 03/11/2029	3,753	0.22
	<b>Forward Foreign Exchange Contracts</b>		<b>0.04</b>
GBP 68,903,498	GBP Forward Currency Contract 16/04/2025	419	0.02
(EUR 81,528,900)	EUR Forward Currency Contract 16/04/2025		
GBP 11,618,893	GBP Forward Currency Contract 16/04/2025	254	0.02
(USD 14,117,826)	USD Forward Currency Contract 16/04/2025		
GBP 2,014,126	GBP Forward Currency Contract 16/04/2025	10	0.00
(EUR 2,386,400)	EUR Forward Currency Contract 16/04/2025		
	<b>Futures</b>		<b>(0.01)</b>
142	CBT US 10Year Note Future March 2025	(95)	0.00
(58)	CBT US Long Bond March 2025	179	0.01
(332)	EUX EURO-BOBL Future March 2025	11	0.00
(234)	EUX EURO-BUND Future March 2025	179	0.01
(46)	EUX EURO-BUXL 30 Year Bond March 2025	449	0.03
692	ICF Long Gilt Future March 2025	(1,002)	(0.06)



Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Portfolio of investments ^</b>	<b>1,670,515</b>	<b>99.26</b>
	<b>Net other assets</b>	<b>12,476</b>	<b>0.74</b>
	<b>Net assets</b>	<b>1,682,991</b>	<b>100.00</b>

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

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

The counterparty for the Futures is Goldman Sachs.

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

^ Includes investment liabilities.

Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
UK Treasury 3.25% 31/01/2033	110,963	UK Treasury 3.25% 31/01/2033	103,627
UK Treasury 4.25% 07/06/2032	60,524	UK Treasury 4.25% 07/06/2032	50,817
UK Treasury 0.5% 31/01/2029	57,425	UK Treasury 0.5% 31/01/2029	46,755
UK Treasury 1.125% 31/01/2039	41,150	UK Treasury 1.125% 31/01/2039	28,205
UK Treasury 1.75% 07/09/2037	33,790	UK Treasury 1.75% 07/09/2037	26,394
UK Treasury 4.25% 07/12/2027	26,182	UK Treasury 4.5% 07/12/2042	22,382
UK Treasury 3.5% 22/01/2045	25,948	E.ON International Finance 5.875% 30/10/2037	20,032
Lloyds Banking Group 6% 08/02/2029	22,686	Nestle Holdings 5.125% 21/09/2032	17,715
UK Treasury 4.5% 07/12/2042	22,255	Land Securities Capital Markets 4.875% 15/09/2034	17,638
Credit Agricole 4.875% 23/10/2029	21,555	Hammerson 6% 23/02/2026	16,312
<b>Subtotal</b>	422,478	<b>Subtotal</b>	349,877
<b>Other purchases</b>	2,491,097	<b>Other sales</b>	954,371
<b>Total purchases for the year</b>	2,913,575	<b>Total sales for the year</b>	1,304,248

Statistical information

Comparative tables

	Class 'B' Accumulation** 31/01/25 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	4.99
Operating charges	(0.01)
Return after operating charges*	4.98
Distributions on accumulation units	(4.27)
Retained distributions on accumulation units	4.27
Closing net asset value per unit	104.98
*after direct transaction costs of: ^	–

Performance

Return after charges	4.98%
----------------------	-------

Other information

Closing net asset value (£000)	1,147,791
Closing number of units	1,093,368,893
Operating charges	0.01%
Direct transaction costs	–

Prices<sup>+</sup>

Highest unit price (pence)	105.45
Lowest unit price (pence)	99.67

^ The direct transaction costs includes commission on futures.  
+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.  
\*\* Class 'B' Accumulation launched on 19 April 2024.

Statistical information

Comparative tables

	Class 'C' Accumulation** 31/01/25 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	1100.00
Return before operating charges*	4.99
Operating charges	(0.01)
Return after operating charges*	4.98
Distributions on accumulation units	(4.27)
Retained distributions on accumulation units	4.27
Closing net asset value per unit	104.98
*after direct transaction costs of: ^	–

Performance

Return after charges	4.98%
----------------------	-------

Other information

Closing net asset value (£000)	467,095
Closing number of units	444,947,800
Operating charges	0.01%
Direct transaction costs	–

Prices+

Highest unit price (pence)	105.45
Lowest unit price (pence)	99.67

^ The direct transaction costs includes commission on futures.  
+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.  
\*\* Class 'C' Accumulation launched on 19 April 2024.

Statistical information

Comparative tables

	Class 'D' Accumulation** 31/01/25 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	4.99
Operating charges	(0.01)
Return after operating charges*	4.98
Distributions on accumulation units	(4.27)
Retained distributions on accumulation units	44.27
Closing net asset value per unit	104.98
*after direct transaction costs of: ^	–

Performance

Return after charges	4.98%
----------------------	-------

Other information

Closing net asset value (£000)	68,105
Closing number of units	64,875,194
Operating charges	0.00.01%
Direct transaction costs	–

Prices+

Highest unit price (pence)	105.45
Lowest unit price (pence)	99.67

^ The direct transaction costs includes commission on futures.  
+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.  
\*\* Class 'D' Accumulation launched on 19 April 2024.

## Statistical information

### Investment objective

The PUTM ACS Sterling Credit Fund (the 'Sub-fund') aims to provide a total return (a combination of capital growth and income), by outperforming the iBoxx Sterling Collateralized and Corporates Index (the "Index"), before fees, by 0.25% to 0.75% per annum over a rolling 3 year period.

### Investment policy

In meeting the Sub-funds objective, the Fund will invest at least 80% of the portfolio in investment grade fixed and floating rate corporate bonds, of which up to 20% may be non- Sterling denominated. Non Sterling denominated assets will typically be hedged back to Sterling to minimise exposure to currency rate movements. The Sub-fund may also invest in UK government bonds (gilts), other transferable securities, units in collective investment schemes (including those managed by the Investment Adviser), money market instruments, deposits, cash and cash-like assets.

The Sub-fund may also hold sub-investment grade corporate bonds, for example in the event of credit downgrades.

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

### Investment strategy

Although a minimum of 80% of the Sub-fund is invested in investment grade fixed and floating rate corporate bonds, the Sub-fund is actively managed and the Investment Manager has discretion to select its investments.

The Investment Adviser uses a stock selection model to select individual holdings, where they believe there is misalignment in the assessment of growth prospects and creditworthiness of the holdings and that of the market, while giving consideration to future economic and business conditions. The Investment Adviser will invest at least 70% of the portfolio in constituents of the Index, however, as the Sub-fund is actively managed, the Sub-fund is not required to match the weightings of the Index and does not concentrate on any particular sector, the Sub-fund is managed within constraints, so that divergence from the Index is controlled.

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

The Sub-fund's holdings will consist of a broad range of corporate bonds selected from issues predominately denominated in Sterling, and/or where the share price performance is, in the opinion of the Investment Adviser, influenced significantly by the stock market performance of the company's ordinary shares.

### Revenue distribution and pricing

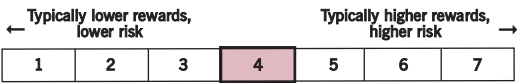
Units of the Sub-fund are available as either Class 'B' Accumulation, 'C' Accumulation or 'D' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as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

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

# Statistical information

## Risk and reward profile

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



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

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

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. 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, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

# Annual financial statements

For the period ended 31 January 2025

## Statement of total return

	Notes	19/04/24-31/01/25 £000	£000
Income			
Net capital gains	4		13,806
Revenue	5	72,497	
Expenses	6	(110)	
Interest payable and similar charges		(1)	
Net revenue before taxation		72,386	
Taxation		—	
Net revenue after taxation			72,386
Total return before distributions			86,192
Distributions	7		(72,386)
Change in net assets attributable to unitholders from investment activities			13,806

## Statement of change in net assets attributable to unitholders

	19/04/24-31/01/25 £000	£000
Opening net assets attributable to unitholders		—
Amounts receivable on issue of units	1,842,274	
Amounts payable on cancellation of units	(243,918)	
		1,598,356
Change in net assets attributable to unitholders from investment activities		13,806
Dilution levy adjustment		606
Retained distributions on accumulation units		70,223
Closing net assets attributable to unitholders		1,682,991



# Annual financial statements

As at 31 January 2025

## Balance sheet

	Notes	31/01/25 £000
<b>Assets:</b>		
<b>Fixed assets:</b>		
Investments		1,671,612
<b>Current assets:</b>		
Debtors	8	43,242
Cash and bank balances	9	1,260
Total assets		1,716,114
<b>Liabilities:</b>		
Investment liabilities		(1,097)
<b>Creditors:</b>		
Bank overdraft	10	(1,160)
Other creditors	11	(30,866)
Total liabilities		(33,123)
Net assets attributable to unitholders		1,682,991

# Notes to the financial statements

## Notes 1-3 Accounting policies

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

## Note 4 Net capital gains

The net capital gains during the period comprise:

	19/04/24-31/01/25
	£000
Gains on non-derivative securities	12,626
Gains on derivative securities	1,555
Currency losses	(282)
Handling charges	(93)
Net capital gains	<u>13,806</u>

## Note 5 Revenue

	19/04/24-31/01/25
	£000
Interest on debt securities	47,974
Interest on overseas debt securities	23,596
Bank interest	27
Liquidity fund interest	899
Miscellaneous income	<u>1</u>
Total revenue	<u>72,497</u>

## Note 6 Expenses

	19/04/24-31/01/25
	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:	
ACS Manager's periodic charge	<u>69</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:	
Trustee's fees	<u>27</u>
(c) Other expenses:	
Audit fee	13
Professional fees	<u>1</u>
	<u>14</u>
Total expenses	<u>110</u>

Audit fees including VAT for the period were £12,600.

# Notes to the financial statements

## Note 7 Distributions

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

	19/04/24-31/01/25
	£000
Interim	25,631
Final	44,593
	<u>70,224</u>
Amounts deducted on cancellation of units	2,410
Amounts added on issue of units	(248)
	<u>72,386</u>
Net distribution for the period	<u>72,386</u>
Net revenue after taxation	<u>72,386</u>
Net distribution for the period	<u>72,386</u>

Details of the distribution per unit are set out in the tables on pages 359 and 362.

## Note 8 Debtors

	31/01/25
	£000
Sales awaiting settlement	20,452
Accrued income	22,788
FCA fee prepaid	2
	<u>43,242</u>
Total debtors	<u>43,242</u>

## Note 9 Cash and bank balances

	31/01/25
	£000
Cash and bank balances	2
Amounts held at futures clearing houses	1,258
	<u>1,260</u>
Total cash and bank balances	<u>1,260</u>

## Note 10 Bank overdraft

	31/01/25
	£000
Amounts due to futures clearing houses	(1,160)
	<u>(1,160)</u>
Total bank overdraft	<u>(1,160)</u>

## Note 11 Other creditors

	31/01/25
	£000
Purchases awaiting settlement	30,783
ACS Manager's periodic charge payable	29
Depository's fees payable	11
Safe custody charges payable	28
Audit fee payable	13
Handling charges payable	2
	<u>30,866</u>
Total other creditors	<u>30,866</u>

# Notes to the financial statements

## Note 12 Reconciliation of units

	Class 'B' Accumulation*	Class 'C' Accumulation*	Class 'D' Accumulation*
Opening units issued at 19/04/24	–	–	–
Unit movements in period:			
Units issued	106,106	4,139,709	13,965,394
Units cancelled	(82,198,959)	(104,897,822)	(51,622,290)
In-specie transactions	1,175,461,746	545,705,913	102,532,090
Closing units at 31/01/25	1,093,368,893	444,947,800	64,875,194

\*Class 'B', Class 'C' and Class 'D' Accumulation launched on 19 April 2024.

## Note 13 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities.

## Note 14 Unitholders' funds

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

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

## Note 15 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

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

	Class 'B' %	Class 'C' %	Class 'D' %
As at 31 January 2025*:	100.00	100.00	100.00

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

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholders and Note 7.

Any balances due to/from the ACS Manager or its associates at the current period end in respect of these transactions are shown in Notes 8 and 11.

# Notes to the financial statements

## Note 16 Financial instruments

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

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

### Counterparty exposure

At the Balance sheet date the Fund had the following counterparty exposure on open Forward Foreign Exchange Contracts:

	31/01/25 £000
Lloyds Bank	673,699
NatWest Group	9,560
Total	<u>683,259</u>

At the Balance sheet date the Fund had no Collateral (held) / pledged on open Forward Foreign Exchange Contracts. The economic exposure of future derivative contracts is equal to the market value.

### Currency exposure

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

Currency	Net currency assets/(liabilities)		
	31/01/25**		
	Monetary exposure £000	Non-monetary exposure £000	Total exposure £000
Sterling	12,056	1,671,825	1,683,881
Euro	401	(1,189)	(788)
US Dollar	19	(121)	(102)
	<u>12,476</u>	<u>1,670,515</u>	<u>1,682,991</u>

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

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

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

# Notes to the financial statements

## Interest profile

The interest rate risk profile of financial assets and liabilities at 31 January 2025 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	1,245,892	345,639	117,484	1,709,015
Euro	32,940	35,722	8,935	77,597
US Dollar	8,241	2,938	84	11,263
	1,287,073	384,299	126,503	1,797,875

Currency	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	–	(25,134)	(25,134)
Euro	(1,160)	(77,223)	(78,383)
US Dollar	–	(11,365)	(11,365)
	(1,160)	(113,722)	(114,882)

Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent. Interest was also earned on the investments in the LGIM Euro Liquidity Fund, LGIM Sterling Liquidity Fund & LGIM US Dollar Liquidity Fund.

31/01/25

Credit Ratings	£000	%
Investment grade	1,582,308	96.81
Non-investment grade	21,950	1.34
Unrated	30,255	1.85
Total investment in bonds	1,634,513	100.00

## Sensitivity analysis

### Interest rate risk sensitivity

Changes in interest rates or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investments held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £104,605,238. A one percent decrease would have an equal and opposite effect.

### Foreign currency risk sensitivity

As the majority of the Sub-fund's financial assets are in the base currency of the Sub-fund Sub-fund is only subject to limited exposure to fluctuations in foreign currency and therefore, no sensitivity analysis has been provided.

### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £83,525,768. A five percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 17 Fair value of investments

- The fair value of the Sub-fund's investments has been determined using the hierarchy below.
- This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.
- Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31/01/25				
Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	109,870	1,524,643	–	1,634,513
Derivatives	818	683	–	1,501
Money markets funds	35,598	–	–	35,598
	146,286	1,525,326	–	1,671,612
Investment liabilities	£000	£000	£000	£000
Derivatives	(1,097)	–	–	(1,097)
	(1,097)	–	–	(1,097)

Note 18 Portfolio transaction costs

For the period ended 31/01/25\*

	Value	Commission		Taxes		Other expenses		Total costs
Analysis of total purchases costs	£000	£000	%	£000	%	£000	%	£000
Bond transactions	1,163,826	–	–	–	–	–	–	1,163,826
In-specie transactions	1,749,749	–	–	–	–	–	–	1,749,749
Total	2,913,575	–		–		–		2,913,575
	Value	Commission		Taxes		Other expenses		Total costs
Analysis of total sales costs	£000	£000	%	£000	%	£000	%	£000
Bond transactions	1,215,952	–	–	–	–	–	–	1,215,952
Corporate actions	88,296	–	–	–	–	–	–	88,296
Total	1,304,248	–		–		–		1,304,248

The Sub-fund has paid £11,217 as commission on purchases and sales of derivatives transactions for the period ended 31/01/25.

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

Commission

0.00%

Taxes

0.00%

Other expenses

0.00%

The purchases and sales of securities incurred no direct transaction costs during the period.

\*The Sub-fund launched on 19 April 2024.

## Notes to the financial statements

### **Note 18 Portfolio transaction costs (continued)**

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.39% being the difference between the respective bid and offer prices for the Sub-fund's investments.



Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

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

	Gross income	Equalisation	2024* pence per unit paid 30 Sep
Class 'B' Accumulation			
Group 1	1.489818	—	1.489818
Group 2	1.311198	0.178620	1.489818

	Gross income	Equalisation	2024* pence per unit paid 30 Sep
Class 'C' Accumulation			
Group 1	1.489818	—	1.489818
Group 2	1.072316	0.417502	1.489818

	Gross income	Equalisation	2024* pence per unit paid 30 Sep
Class 'D' Accumulation			
Group 1	1.489818	—	1.489818
Group 2	1.070385	0.419433	1.489818

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

PUTM ACS Sterling Credit Fund

Distribution tables

For the year ended 31 January 2025

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024  
Group 2: units purchased 1 August 2024 to 31 January 2025

	Gross income	Equalisation	2025* pence per unit payable 31 Mar
<b>Class 'B' Accumulation</b>			
Group 1	2.781492	—	2.781492
Group 2	1.721243	1.060249	2.781492

	Gross income	Equalisation	2025* pence per unit payable 31 Mar
<b>Class 'C' Accumulation</b>			
Group 1	2.781492	—	2.781492
Group 2	1.320873	1.460619	2.781492

	Gross income	Equalisation	2025* pence per unit payable 31 Mar
<b>Class 'D' Accumulation</b>			
Group 1	2.781492	—	2.781492
Group 2	1.208082	1.573410	2.781492

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

Equalisation

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

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

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

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

Investment review

Dear Investor

Welcome to the PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund report for the period from 31 January 2024 to 31 January 2025.

Performance Review

Over the review period, the PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund returned 20.12% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Published Price from 31/01/24 to 31/01/25). In comparison, the benchmark index returned 20.21% (Source: FactSet, MSCI AC Asia Pacific ex Japan Select ESG Climate Solutions Target Index, Total Return, GBP from 31/01/24 to 31/01/25).

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

Standardised Past Performance

	Jan '24 - Jan '25 % Growth	Jan '23 - Jan '24 % Growth	*June '22 - Jan '23 % Growth
PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund	20.12	10.70	4.69
Benchmark Index	20.21	-10.53	4.85

Source: Fund performance: Factset: Gross of AMC; based upon the movement in the Published Price from 31 January 2024 to 31 January 2025, in GBP. Benchmark Index performance: MSCI AC Asia Pacific ex Japan Select ESG Climate Solutions Target Index; Total Return from 31 January 2024 to 31 January 2025, 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 Stock markets in the Asia Pacific (excluding Japan) region advanced over the 12-month period. Investor sentiment was broadly supported by signs that high annual inflation globally was beginning to subside, with diminishing fears that the world economy could be tipped into a recession by interest-rate hikes. At the market level, Chinese equities fluctuated throughout the year amid concerns about the country's highly indebted property sector, ongoing geopolitical tensions with the US and uneven economic news flow. As a result, the authorities initially announced various stimulus measures aimed at boosting investor sentiment, which helped to a degree.

Chinese equities subsequently surged in September after the People's Bank of China surprisingly announced a raft of planned monetary support measures, including another 50 basis point cut to banks' reserve requirement ratios and further reductions in loan prime rates. It also sought to underpin the property market, small business lending and investor sentiment. At the end of the review period, a combination of fears surrounding US President Donald Trump's imposition of tariffs on Chinese goods and geopolitical developments triggered a market correction. However, this was followed by a rally in themes such as artificial intelligence and humanoid robots that partially offset the market decline.

Elsewhere, the Taiwanese stock market performed strongly, supported by its relatively high weighting in the technology sector. Meanwhile, Singapore was underpinned by positive earnings results from domestic banks that are index heavyweights, as well as solid domestic macroeconomic data and a stabilising domestic backdrop.

### Outlook

The consensus is that 2025 could be challenging for Asia and emerging markets, with Donald Trump's policies, tariffs and interest rates weighing on the outlook. US deregulation and tax cuts might strengthen the US dollar, which is unfavourable for Asia. Our abrdn House View expects US companies to deliver on results, with higher gross domestic product (GDP) growth, slightly increased inflation and a slower pace of rate cuts. On the other hand, attractive valuations in Asia offer the potential for upside surprises underpinned by structural tailwinds. Asian central banks and governments have shown relatively robust fiscal and monetary discipline for over a decade, with healthy corporate and country debt levels adding resilience.

As a region, Asia offers exciting investment opportunities in innovation, globalisation and new consumption as well, and it is also home to some of the highest-quality and most dynamic companies globally. Meanwhile, it is encouraging to see greater appreciation for shareholders. The value-up theme runs throughout the region, with encouragement from shareholders and the authorities, for instance, in South Korea and China. This has benefited our engagement efforts with companies across the region.

We remain positive on Asia, anticipating that China may adopt more aggressive stimulus policies to counter the tariff impact. Among key events over the near term, the most significant would be China's annual Two Sessions parliamentary meeting, which will commence on 5 March. This will offer insights into the Chinese leadership's priority for 2025, especially regarding the domestic economy, and perspectives in terms of how they view the relationship with the US.

## PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Australia (31/01/24 – 17.46%)</b>		<b>15.66</b>
	<b>Chemicals (31/01/24 – 0.19%)</b>		<b>0.17</b>
390,729	Orica	3,393	0.17
	<b>Industrial Metals (31/01/24 – 1.25%)</b>		<b>0.76</b>
591,190	Bluescope Steel	6,232	0.31
931,037	Fortescue Metals Group	8,932	0.45
	<b>Mining (31/01/24 – 1.83%)</b>		<b>1.06</b>
136,408	Mineral Resources	2,394	0.12
462,916	Northern Star Resources	4,009	0.20
198,844	Rio Tinto	11,709	0.58
1,877,273	South32	3,148	0.16
	<b>Food &amp; Drug Retailers (31/01/24 – 0.36%)</b>		<b>0.27</b>
16,675	SGH	401	0.02
328,829	Woolworths	5,026	0.25
	<b>General Retailers (31/01/24 – 0.76%)</b>		<b>0.79</b>
471,814	Coles Group	4,600	0.23
328,833	Endeavour Group	695	0.03
273,734	Wesfarmers	10,512	0.53
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.00%)</b>		<b>0.02</b>
29,326	Sonic Healthcare	419	0.02
	<b>Travel &amp; Leisure (31/01/24 – 0.41%)</b>		<b>0.46</b>
160,438	Aristocrat Leisure	6,052	0.30
1,287,007	Lottery Corporation	3,224	0.16
	<b>Banks (31/01/24 – 3.48%)</b>		<b>3.55</b>
757,089	Australia & New Zealand Banking Group	11,599	0.58
522,155	Commonwealth Bank of Australia	41,991	2.10
455,652	National Australia Bank	9,110	0.46
490,149	Westpac Banking	8,289	0.41
	<b>Financial Services (31/01/24 – 1.22%)</b>		<b>1.57</b>
181,957	ASX	5,754	0.29
112,614	Macquarie Group	13,595	0.68
1,169,321	Suncorp Group	12,033	0.60
	<b>Non-Life Insurance (31/01/24 – 0.56%)</b>		<b>0.75</b>
1,048,983	Insurance Australia	4,823	0.24
963,234	QBE Insurance Group	10,096	0.51
	<b>Real Estate Investment Trusts (31/01/24 – 1.77%)</b>		<b>1.05</b>
2,107,783	General Property	4,857	0.24
499,958	Goodman Group	9,138	0.46
1,248,787	Mirvac Group	1,235	0.06
2,207,022	Stockland Trust	5,672	0.28
116,167	Vicinity Centres	128	0.01
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.54%)</b>		<b>0.60</b>
67,091	Cochlear	10,744	0.54
77,388	Ramsay Health Care	1,296	0.06
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 1.33%)</b>		<b>1.03</b>
145,782	CSL	20,520	1.03

## PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Industrials (31/01/24 – 0.72%)</b>		<b>0.81</b>
1,639,033	Brambles	16,135	0.81
	<b>Industrial Transportation (31/01/24 – 0.91%)</b>		<b>0.98</b>
2,928,524	Transurban	19,567	0.98
	<b>Oil &amp; Gas Producers (31/01/24 – 1.50%)</b>		<b>0.92</b>
1,480,465	Woodside Energy	18,357	0.92
	<b>Oil Equipment &amp; Services (31/01/24 – 0.35%)</b>		<b>0.23</b>
1,377,198	APA Group	4,708	0.23
	<b>Software &amp; Computer Services (31/01/24 – 0.24%)</b>		<b>0.61</b>
284,626	Computershare	4,958	0.25
117,652	Wisetech Global	7,306	0.36
	<b>Fixed Line Telecommunications (31/01/24 – 0.04%)</b>		<b>0.03</b>
336,588	Telstra	666	0.03
	<b>Bermuda (31/01/24 – 0.28%)</b>		<b>0.31</b>
	<b>Oil &amp; Gas Producers (31/01/24 – 0.06%)</b>		<b>0.05</b>
1,282,000	Kunlun Energy Company	985	0.05
	<b>Software &amp; Computer Services (31/01/24 – 0.10%)</b>		<b>0.13</b>
4,762,000	Alibaba Health Information Technology	1,771	0.09
2,956,000	China Ruyi Holdings	757	0.04
	<b>Gas, Water &amp; Multiutilities (31/01/24 – 0.12%)</b>		<b>0.13</b>
12,060,000	Beijing Enterprises Water NP	2,678	0.13
	<b>Cayman Islands (31/01/24 – 12.73%)</b>		<b>14.83</b>
	<b>Automobiles &amp; Parts (31/01/24 – 0.97%)</b>		<b>1.44</b>
3,181,000	Geely Automobile Holdings	4,699	0.24
1,054,400	Li Auto	10,009	0.50
522,930	Nio	1,834	0.09
1,198,000	Xpeng	7,295	0.37
3,700,000	Yadea Group Holdings	4,877	0.24
	<b>Beverages (31/01/24 – 0.10%)</b>		
	<b>Food Producers (31/01/24 – 0.02%)</b>		<b>0.02</b>
845,000	China Feihe	462	0.02
	<b>Personal Goods (31/01/24 – 0.23%)</b>		<b>0.10</b>
44,400	Anta Sports Products	378	0.02
2,036,000	Bosideng International Holdings	784	0.04
1,193,800	Chow Tai Fook Jewel	861	0.04
	<b>General Retailers (31/01/24 – 0.34%)</b>		<b>0.49</b>
746,400	Pop Mart	7,239	0.36
226,858	Vipshop Holdings ADR~	2,622	0.13
	<b>Travel &amp; Leisure (31/01/24 – 0.38%)</b>		<b>0.49</b>
13,075	Huazhu Group ADR~	338	0.02
1,108,000	Sands China	2,126	0.10
130,550	Trip.com Group	7,390	0.37
	<b>Financial Services (31/01/24 – 0.15%)</b>		<b>0.08</b>
528,469	Chailease Holdings	1,494	0.08

## PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate Investment Services (31/01/24 – 0.19%)</b>		<b>0.15</b>
1,053,500	China Resources Land	2,563	0.13
145,400	China Resources Mixc Lifestyle Services	439	0.02
	<b>Real Estate Investment Trusts (31/01/24 – 0.03%)</b>		<b>0.07</b>
311,000	Miniso Group Holding	1,438	0.07
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.27%)</b>		<b>0.32</b>
3,339,000	Wuxi Biologics	6,346	0.32
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.51%)</b>		<b>0.42</b>
80,900	BeiGene	1,153	0.06
1,818,000	Hansoh Pharmaceutical	3,346	0.17
1,147,000	Innovent Biologics	3,916	0.19
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.15%)</b>		<b>0.20</b>
425,500	AAC Technologies Holdings	1,751	0.09
303,200	Sunny Optical Technology Group	2,170	0.11
	<b>Industrial Transportation (31/01/24 – 0.03%)</b>		
	<b>Alternative Energy (31/01/24 – 0.05%)</b>		<b>0.04</b>
2,604,000	Xinyi Solar Holdings	855	0.04
	<b>Software &amp; Computer Services (31/01/24 – 9.02%)</b>		<b>10.52</b>
4,743,900	Alibaba Group	43,267	2.16
788,100	Baidu Income A	7,147	0.36
64,320	Bilibili Income Class Z	887	0.04
568,562	Grab Holdings	2,096	0.10
712,200	JD Com	11,542	0.58
49,838	Kanzhun ADR~	578	0.03
99,691	KE Holdings	1,398	0.07
2,371,000	Kingdee International Software Group	2,513	0.13
1,118,600	Kingsoft	4,512	0.23
657,000	Kuaishou Technology	2,857	0.14
1,546,840	Meituan Dianping	23,678	1.18
779,000	NetEase	12,947	0.65
157,191	Pinduoduo ADR~	14,151	0.71
3,269	Sea Limited ADR~	321	0.02
1,892,300	Tencent Holdings	78,417	3.92
2,022,400	Tongcheng Travel	4,069	0.20
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.19%)</b>		<b>0.49</b>
2,494,000	Xiaomi	9,853	0.49
	<b>China (31/01/24 – 7.49%)</b>		<b>8.36</b>
	<b>Automobiles and Parts(31/01/24 – 0.00%)</b>		<b>0.18</b>
1,074,200	Zhejiang LeapMotor Technology	3,567	0.18
	<b>Chemicals (31/01/24 – 0.08%)</b>		<b>0.10</b>
464,700	Enn Ecological Holdings	1,052	0.06
384,685	Shanghai Putailai New Energy	628	0.03
66,800	Tianqi Lithium	226	0.01
	<b>Industrial Metals (31/01/24 – 0.09%)</b>		<b>0.02</b>
130,300	Jiangxi Ganfeng Lithium A	477	0.02

## PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Mining (31/01/24 – 0.36%)</b>		<b>0.40</b>
6,999,000	China Molybdenum	4,135	0.20
3,180,200	CMOC Group	2,551	0.13
1,261,700	JPMF Guangdong	1,190	0.06
353,600	Shandong Nanshan Aluminium	159	0.01
	<b>Food Producers (31/01/24 – 0.00%)</b>		<b>0.12</b>
795,800	Inner Mongolia Yili	2,454	0.12
	<b>Automobiles &amp; Parts (31/01/24 – 0.65%)</b>		<b>0.83</b>
399,400	37 Interactive Entertainment Network Technology	658	0.03
372,500	BYD Company	10,504	0.53
140,500	BYD Company A	4,273	0.21
581,500	Great Wall Motor Company	758	0.04
122,300	Great Wall Motor Company A	337	0.02
	<b>Beverages (31/01/24 – 0.12%)</b>		<b>0.12</b>
87,100	Chongqing Brewery	533	0.03
480,400	Nongfu Spring	1,804	0.09
	<b>Household Goods (31/01/24 – 0.16%)</b>		<b>0.19</b>
748,400	Haier Smart Home	1,983	0.10
590,900	Haier Smart Home	1,818	0.09
	<b>Leisure Goods (31/01/24 – 0.23%)</b>		<b>0.46</b>
321,900	Contemporary Amperex A	9,165	0.46
	<b>Food &amp; Drug Retailers (31/01/24 – 0.02%)</b>		<b>0.02</b>
116,800	Huadong Medicine	450	0.02
	<b>General Retailers (31/01/24 – 0.10%)</b>		<b>0.02</b>
66,800	Hangzhou Tigermed Consulting	362	0.02
	<b>Media (31/01/24 – 0.10%)</b>		<b>0.06</b>
430,700	Chongqing Zhifei B A Szhk	1,149	0.06
	<b>Travel &amp; Leisure (31/01/24 – 0.01%)</b>		<b>0.00</b>
14,000	China International Travel Service	94	0.00
	<b>Banks (31/01/24 – 2.85%)</b>		<b>3.42</b>
8,229,000	Agricultural Bank of China	3,638	0.18
4,631,300	Agricultural Bank of China A	2,647	0.13
9,070,000	Bank of China	3,766	0.19
2,019,400	Bank of China A	1,219	0.06
38,281,000	China Construction Bank	25,029	1.25
1,727,200	China Construction Bank	1,632	0.08
5,453,000	China Everbright Bank	1,712	0.09
2,092,000	China Merchants Bank	9,216	0.46
199,500	China Merchants Bank A	898	0.05
5,346,000	China Minsheng Banking	2,043	0.10
505,100	China Minsheng Banking	232	0.01
17,958,000	Industrial & Commercial Bank of China	9,794	0.49
4,039,600	Industrial and Commercial Bank of China A	3,052	0.15
1,088,321	Industrial Bank	2,449	0.12
221,000	Postal Saving Bank China 'H'	106	0.01
1,633,000	Postal Savings Bank of China	977	0.05



## PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services (31/01/24 – 0.27%)</b>		<b>0.33</b>
157,300	Air China	543	0.03
271,200	China International Capital Corporation H	360	0.02
83,100	CITIC Securities A	248	0.01
291,000	CITIC Securities H	633	0.03
107,400	CSC Financial	283	0.02
737,600	Haitong Securities	517	0.03
1,315,696	Huatai Securities A	2,476	0.12
1,077,600	Huatai Securities H	1,474	0.07
	<b>Life Insurance (31/01/24 – 0.54%)</b>		<b>0.60</b>
606,000	China Life Insurance	900	0.05
2,154,500	Ping An Insurance H S	9,692	0.48
263,099	Ping An Insurance	1,482	0.07
	<b>Real Estate Investment Services (31/01/24 – 0.04%)</b>		<b>0.03</b>
614,300	China Vanke	367	0.02
212,100	China Vanke	171	0.01
	<b>Real Estate Investment Trusts (31/01/24 – 0.04%)</b>		<b>0.07</b>
1,344,700	Orient Securities	1,451	0.07
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.29%)</b>		<b>0.26</b>
837,600	Shandong Weigao Group Medical	420	0.02
102,300	Shenzhen Mindray Bio-Medical Electronics	2,634	0.13
54,450	Shenzhen New Industries	373	0.02
304,400	WuXi AppTec	1,867	0.09
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.62%)</b>		<b>0.60</b>
252,894	CSPC Innovation Pharmaceutical	802	0.04
253,128	Guangzhou Baiyunshan Pharmaceutical	754	0.04
153,800	Jiangsu Hengru Medicine	761	0.04
267,375	Pharmaron	736	0.04
501,429	Shanghai Pharmaceuticals	1,119	0.05
1,731,700	Shanghai Pharmaceuticals Holdings	2,207	0.11
849,600	Sinopharm Group H	1,799	0.09
361,200	WuXi AppTec 'H'	2,058	0.10
271,300	Yunnan Baiyao	1,741	0.09
	<b>Construction &amp; Materials (31/01/24 – 0.05%)</b>		<b>0.05</b>
192,300	Beijing Oriental Y A Szhk	261	0.01
600,500	China Jushi	751	0.04
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.14%)</b>		<b>0.07</b>
457,100	Foxconn Industrial	1,086	0.06
211,500	Xinjiang Goldwind Science & Technology	225	0.01
	<b>General Industrials (31/01/24 – 0.10%)</b>		<b>0.05</b>
247,300	China Merchants Bank	268	0.01
1,292,984	China Railway Signal & Communication	832	0.04
	<b>Industrial Engineering (31/01/24 – 0.08%)</b>		<b>0.04</b>
1,110,100	Shanghai Electric	888	0.04
	<b>Industrial Transportation (31/01/24 – 0.05%)</b>		
	<b>Support Services (31/01/24 – 0.03%)</b>		
	<b>Alternative Energy (31/01/24 – 0.11%)</b>		<b>0.15</b>
373,140	Sungrow Power Supply	2,980	0.15

## PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Oil Equipment &amp; Services (31/01/24 – 0.04%)</b>		
	<b>Software &amp; Computer Services (31/01/24 – 0.08%)</b>		<b>0.04</b>
614,951	Yonyou Network Technology	743	0.04
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.18%)</b>		<b>0.13</b>
183,200	Inspur Electronic	1,054	0.05
241,000	Shenzhen Inovance Technology	1,607	0.08
	<b>Electricity (31/01/24 – 0.06%)</b>		
	<b>Hong Kong (31/01/24 – 5.68%)</b>		<b>4.79</b>
	<b>Industrial Metals (31/01/24 – 0.18%)</b>		<b>0.18</b>
7,368,000	Fosun International	3,234	0.16
1,237,600	MMG Limited	326	0.02
	<b>Food Producers (31/01/24 – 0.13%)</b>		<b>0.10</b>
1,261,000	China Mengniu Dairy	2,016	0.10
	<b>Personal Goods (31/01/24 – 0.05%)</b>		
	<b>Media (31/01/24 – 0.01%)</b>		<b>0.01</b>
63,000	China Literature	170	0.01
	<b>Travel &amp; Leisure (31/01/24 – 0.69%)</b>		<b>0.59</b>
4,669,000	MTR	11,743	0.59
	<b>Banks (31/01/24 – 0.47%)</b>		<b>0.50</b>
2,685,500	Bank of China (Hong Kong) Holdings	7,004	0.35
294,800	Hang Seng Bank	2,967	0.15
	<b>Financial Services (31/01/24 – 0.70%)</b>		<b>0.78</b>
1,240,000	Far East Horizon	733	0.04
3,008	Far East Horizon Rights	-	0.00
476,900	Hong Kong Exchanges and Clearing	14,876	0.74
	<b>Life Insurance (31/01/24 – 1.45%)</b>		<b>1.04</b>
3,700,200	AIA Group	20,734	1.04
	<b>Real Estate Investment Services (31/01/24 – 0.62%)</b>		<b>0.24</b>
443,500	Longfor Properties	449	0.02
378,000	Sino Land	291	0.01
576,500	Sun Hung Kai Properties	4,156	0.21
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.21%)</b>		<b>0.17</b>
1,834,500	China Resources Pharmaceutical Group	987	0.05
3,704,000	CSPC Pharmaceutical	1,706	0.08
2,685,000	Sino Biopharmaceutical	782	0.04
	<b>General Industrials (31/01/24 – 0.43%)</b>		<b>0.45</b>
46,000	Beijing Enterprise Holdings	127	0.00
549,000	China Resources Enterprise	1,330	0.07
1,083,500	Swire Pacific A	7,543	0.38
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.35%)</b>		<b>0.38</b>
8,008,000	Lenovo Group	7,684	0.38
	<b>Fixed Line Telecommunications (31/01/24 – 0.10%)</b>		<b>0.09</b>
1,779,000	HKT Trust and HKT Limited	1,760	0.09
	<b>Gas, Water &amp; Multiutilities (31/01/24 – 0.29%)</b>		<b>0.26</b>
619,800	China Resources Gas Group	1,681	0.09
493,800	ENN Energy Holdings	2,675	0.13
1,362,000	Hong Kong & China Gas	838	0.04

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### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>India (31/01/24 – 16.29%)</b>		<b>16.78</b>
	<b>Chemicals (31/01/24 – 0.15%)</b>		<b>0.16</b>
33,890	PI Industries	1,097	0.05
375,009	UPL	2,104	0.11
	<b>Mining (31/01/24 – 0.36%)</b>		<b>0.25</b>
922,505	Hindalco Industries	5,094	0.25
	<b>Beverages (31/01/24 – 0.15%)</b>		<b>0.17</b>
681,891	Varun Beverages	3,401	0.17
	<b>Industrial Metals (31/01/24 – 0.06%)</b>		<b>0.08</b>
370,416	Vedanta	1,519	0.08
	<b>Aerospace &amp; Defence (31/01/24 – 0.00%)</b>		<b>0.06</b>
434,033	Bharat Electronics Limited	1,180	0.06
	<b>Automobiles &amp; Parts (31/01/24 – 0.74%)</b>		<b>0.83</b>
15,730	Bajaj Auto	1,293	0.06
106,445	Eicher Motors	5,137	0.26
74,701	Hero MotoCorp	3,012	0.15
114,374	Sona BLW Precision Forgings	536	0.03
293,548	TVS Motor Company	6,704	0.33
	<b>Food Producers (31/01/24 – 0.70%)</b>		<b>0.38</b>
7,368	Britannia Industries	351	0.02
127,071	Nestle India	2,731	0.13
478,468	Tata Global Beverages	4,555	0.23
	<b>Personal Goods (31/01/24 – 1.86%)</b>		<b>1.62</b>
244,430	Colgate-Palmolive	6,408	0.32
876,380	Dabur India	4,315	0.22
400,769	Hindustan Unilever	9,193	0.46
1,462,658	Marico	9,114	0.45
104,362	Titan Company	3,384	0.17
	<b>General Retailers (31/01/24 – 0.24%)</b>		<b>0.50</b>
116,789	Trent	6,243	0.31
289,840	United Spirits	3,835	0.19
	<b>Media (31/01/24 – 0.19%)</b>		<b>0.25</b>
68,679	Info Edge	4,929	0.25
	<b>Travel &amp; Leisure (31/01/24 – 0.14%)</b>		<b>0.24</b>
681,256	Indian Hotels	4,840	0.24
	<b>Banks (31/01/24 – 3.23%)</b>		<b>3.75</b>
371,166	AU Small Finance Bank	2,073	0.10
1,010,848	Axis Bank	9,262	0.46
1,764,201	HDFC Bank	27,846	1.39
1,636,290	ICICI Bank	19,047	0.95
4,592,080	IDFC First Bank	2,698	0.14
371,038	Kotak Mahindra Bank	6,555	0.33
1,306,708	Punjab National Bank	1,229	0.06
318,679	State Bank of India	2,289	0.12
3,029,298	Union Bank of India	3,251	0.16
4,390,215	Yes Bank	784	0.04

## PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services (31/01/24 – 0.78%)</b>		<b>0.68</b>
117,617	Bajaj Finance	8,617	0.43
57,979	Cholamandalam Investment and Finance	693	0.03
348,873	Power Financial	1,370	0.07
575,470	Shriram Finance	2,907	0.15
	<b>Life Insurance (31/01/24 – 0.09%)</b>		<b>0.10</b>
352,108	ICICI Prudential Life Insurance	2,015	0.10
	<b>Real Estate Investment Services (31/01/24 – 0.16%)</b>		<b>0.16</b>
472,573	DLF	3,271	0.16
	<b>Real Estate Investment Trusts (31/01/24 – 0.00%)</b>		<b>0.10</b>
170,279	Macrotech Developers	1,906	0.10
	<b>General Industrials (31/01/24 – 0.18%)</b>		<b>0.15</b>
80,805	Supreme Industries	2,980	0.15
	<b>Construction &amp; Materials (31/01/24 – 0.66%)</b>		<b>0.48</b>
377,754	Asian Paints	8,076	0.40
109,173	Astral	1,529	0.08
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.26%)</b>		<b>0.24</b>
233,273	Havells India	3,395	0.17
26,230	Siemens	1,480	0.07
	<b>Industrial Engineering (31/01/24 – 0.72%)</b>		<b>1.20</b>
16,880	Asea Brown	921	0.05
771,444	Ashok Leyland	1,554	0.08
666,749	Mahindra & Mahindra	18,522	0.92
177,088	Tata Motors	1,178	0.06
48,588	Thermax	1,744	0.09
	<b>Alternative Energy (31/01/24 – 0.19%)</b>		<b>0.24</b>
166,629	Adani Green Energy	1,544	0.08
6,041,874	Suzlon Energy Limited	3,266	0.16
	<b>Oil &amp; Gas Producers (31/01/24 – 1.54%)</b>		<b>1.20</b>
260,015	GAIL India	428	0.02
2,013,763	Reliance Industries	23,671	1.18
	<b>Software &amp; Computer Services (31/01/24 – 3.05%)</b>		<b>3.00</b>
706,543	HCL Technologies	11,327	0.57
1,291,871	Infosys	22,564	1.13
278,105	Tata Consultancy Services	10,627	0.53
23,263	Tata Elxsi	1,370	0.07
182,696	Tech Mahindra	2,842	0.14
849,582	Wipro	2,462	0.12
4,296,907	Zomato	8,797	0.44
	<b>Mobile Telecommunications (31/01/24 – 0.51%)</b>		<b>0.60</b>
797,587	Bharti Airtel	12,052	0.60
	<b>Electricity (31/01/24 – 0.32%)</b>		<b>0.33</b>
399,465	GMR Infrastructure	270	0.01
2,247,048	Power Grid Corporation of India	6,298	0.32
	<b>Fixed Line Telecommunications (31/01/24 – 0.01%)</b>		<b>0.01</b>
6,648	Tata Communications	101	0.01

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Indonesia (31/01/24 – 1.66%)</b>		<b>1.13</b>
	<b>Mining (31/01/24 – 0.05%)</b>		<b>0.06</b>
2,043,700	Amman Mineral International	767	0.04
6,519,700	Merdeka Copper Gold	501	0.02
	<b>Personal Goods (31/01/24 – 0.08%)</b>		<b>0.04</b>
9,152,800	Unilever Indonesia	739	0.04
	<b>Chemicals (31/01/24 – 0.00%)</b>		<b>0.04</b>
2,289,200	Chandra Asri Pacific	831	0.04
	<b>Banks (31/01/24 – 0.96%)</b>		<b>0.66</b>
22,510,800	Bank of Central Asia	10,503	0.53
12,919,900	Bank Rakyat Indonesia	2,698	0.13
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.21%)</b>		<b>0.15</b>
47,257,400	Kalbe Farma	2,917	0.15
	<b>Construction &amp; Materials (31/01/24 – 0.04%)</b>		<b>0.03</b>
11,740,602	Barito Pacific	536	0.03
	<b>Software &amp; Computer Services (31/01/24 – 0.04%)</b>		<b>0.03</b>
160,989,300	Goto Gojek Tokopedia	652	0.03
	<b>Fixed Line Telecommunications (31/01/24 – 0.28%)</b>		<b>0.12</b>
19,094,500	Telekomunikasi Indonesia	2,508	0.12
	<b>Ireland (31/01/24 – 0.18%)</b>		<b>0.18</b>
	<b>Construction &amp; Materials (31/01/24 – 0.18%)</b>		<b>0.18</b>
135,061	James Hardie Industries	3,665	0.18
	<b>Malaysia (31/01/24 – 1.60%)</b>		<b>1.70</b>
	<b>Industrial Metals (31/01/24 – 0.01%)</b>		<b>0.01</b>
267,400	Press Metal Berhad	236	0.01
	<b>Real Estate Investment Services (31/01/24 – 0.00%)</b>		<b>0.22</b>
5,548,800	Sunway	4,358	0.22
	<b>Food Producers (31/01/24 – 0.20%)</b>		<b>0.14</b>
43,300	Kuala Lumpur Kepong	156	0.01
163,600	Nestle (Malaysia)	2,658	0.13
	<b>General Retailers (31/01/24 – 0.09%)</b>		<b>0.09</b>
2,066,000	SD Guthrie	1,809	0.09
	<b>Banks (31/01/24 – 0.90%)</b>		<b>0.86</b>
1,723,900	CIMB	2,496	0.12
3,377,500	Malayan Banking	6,305	0.32
10,760,900	Public Bank	8,374	0.42
	<b>General Industrials (31/01/24 – 0.08%)</b>		<b>0.11</b>
5,256,700	Sime Darby	2,126	0.11
	<b>Oil &amp; Gas Producers (31/01/24 – 0.09%)</b>		<b>0.08</b>
470,500	Petronas Dagangan	1,667	0.08
	<b>Mobile Telecommunications (31/01/24 – 0.23%)</b>		<b>0.19</b>
2,269,700	Axiata Group	910	0.05
1,393,100	Digi	943	0.05
2,946,000	Maxis	1,851	0.09

## PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>New Zealand (31/01/24 – 0.88%)</b>		<b>0.88</b>
	<b>Industrial Transportation (31/01/24 – 0.15%)</b>		<b>0.12</b>
631,705	Auckland International Airport	2,480	0.12
	<b>Software &amp; Computer Services (31/01/24 – 0.17%)</b>		<b>0.24</b>
52,232	Xero	4,798	0.24
	<b>Fixed Line Telecommunications (31/01/24 – 0.09%)</b>		
	<b>Electricity (31/01/24 – 0.23%)</b>		<b>0.52</b>
3,904,141	Meridian Energy	10,347	0.52
	<b>Philippines (31/01/24 – 0.14%)</b>		
	<b>Singapore (31/01/24 – 3.43%)</b>		<b>3.58</b>
	<b>Travel &amp; Leisure (31/01/24 – 0.34%)</b>		<b>0.01</b>
67,500	Singapore Airlines	255	0.01
	<b>Banks (31/01/24 – 1.06%)</b>		<b>1.33</b>
540,530	DBS Group	14,319	0.72
822,800	Overseas-Chinese Banking	8,501	0.42
167,900	United Overseas Bank	3,740	0.19
	<b>Financial Services (31/01/24 – 0.50%)</b>		<b>0.46</b>
4,152,600	CapitaLand Investment	6,041	0.30
442,000	Singapore Exchange	3,218	0.16
	<b>Real Estate Investment Trusts (31/01/24 – 0.31%)</b>		<b>0.48</b>
4,217,300	Capitaland Ascendas REIT	6,461	0.32
2,760,692	CapitaMall	3,180	0.16
	<b>Aerospace &amp; Defence (31/01/24 – 0.02%)</b>		<b>0.03</b>
190,700	Singapore Technologies Engineering	548	0.03
	<b>General Industrials (31/01/24 – 0.88%)</b>		<b>0.88</b>
4,369,700	Keppel	17,593	0.88
	<b>Mobile Telecommunications (31/01/24 – 0.32%)</b>		<b>0.39</b>
3,891,700	Singapore Telecommunication	7,695	0.39
	<b>South Korea (31/01/24 – 11.43%)</b>		<b>8.21</b>
	<b>Healthcare Equipment and Services (31/01/24 – 0.00%)</b>		<b>0.03</b>
12,992	HLB	578	0.03
	<b>Chemicals (31/01/24 – 0.46%)</b>		<b>0.11</b>
15,340	LG Chem	2,014	0.10
1,858	SKC Company	161	0.01
	<b>Industrial Metals (31/01/24 – 0.43%)</b>		<b>0.21</b>
29,470	POSCO	4,252	0.21
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.11%)</b>		
	<b>Food Producers (31/01/24 – 0.12%)</b>		<b>0.08</b>
12,356	Cheil Jedang	1,653	0.08
	<b>Household Goods (31/01/24 – 0.10%)</b>		<b>0.11</b>
52,641	Woongjin Coway	2,254	0.11
	<b>Leisure Goods (31/01/24 – 0.35%)</b>		<b>0.18</b>
59,901	LG Electronics	2,790	0.14
8,990	NCSOFT Corporation	859	0.04

## PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Personal Goods (31/01/24 – 0.07%)</b>		<b>0.05</b>
14,465	Amorepacific Corporation	1,035	0.05
	<b>Media (31/01/24 – 0.04%)</b>		
	<b>Banks (31/01/24 – 1.37%)</b>		<b>1.59</b>
102,719	Hana Financial	3,442	0.17
244,048	KB Financial Group	12,396	0.62
269,552	Shinhan Financial Group	7,629	0.38
945,033	Woori Financial Group	8,386	0.42
	<b>Financial Services (31/01/24 – 0.15%)</b>		<b>0.10</b>
37,122	SK Square	1,935	0.10
	<b>Life Insurance (31/01/24 – 0.04%)</b>		<b>0.04</b>
16,408	Samsung Life Insurance	810	0.04
	<b>Non-Life Insurance (31/01/24 – 0.24%)</b>		<b>0.24</b>
17,365	Dongbu Insurance	933	0.05
18,504	Samsung Fire & Marine Insurance	3,905	0.19
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.00%)</b>		<b>0.13</b>
39,229	SK Biopharmaceuticals	2,368	0.12
3,855	Yuhan	277	0.01
	<b>Construction &amp; Materials (31/01/24 – 0.04%)</b>		<b>0.03</b>
52,927	Samsung Engineering	528	0.03
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 4.94%)</b>		<b>2.83</b>
21,576	Samsung Electro-Mechanics	1,603	0.08
1,588,388	Samsung Electronics	46,101	2.30
252,604	Samsung Electronics Preference	6,016	0.30
23,874	Samsung SDI	2,936	0.15
	<b>General Industrials (31/01/24 – 0.24%)</b>		<b>0.17</b>
50,374	Samsung C&T	3,329	0.17
	<b>Industrial Engineering (31/01/24 – 0.13%)</b>		<b>0.11</b>
9,522	HD Hyundai Electric	2,162	0.11
	<b>Oil &amp; Gas Producers (31/01/24 – 0.15%)</b>		<b>0.13</b>
35,831	SK Innovation	2,526	0.13
	<b>Software &amp; Computer Services (31/01/24 – 1.47%)</b>		<b>0.94</b>
122,929	Daum Kakao	2,611	0.13
78,786	NAVER Corporation	9,426	0.47
83,850	SK Holdings	6,878	0.34
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.98%)</b>		<b>1.13</b>
188,594	LG Display	966	0.05
195,078	SK Hynix	21,524	1.08
	<b>Taiwan (31/01/24 – 16.37%)</b>		<b>20.33</b>
	<b>Food &amp; Drug Retailers (31/01/24 – 0.10%)</b>		
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.00%)</b>		<b>0.06</b>
88,000	Fortune Electric	1,225	0.06
	<b>General Retailers (31/01/24 – 0.19%)</b>		<b>0.13</b>
175,400	Hotai Motor Company	2,631	0.13
	<b>Travel &amp; Leisure (31/01/24 – 0.06%)</b>		<b>0.31</b>
5,275,000	Eva Airways	6,187	0.31

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### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Banks (31/01/24 – 1.09%)</b>		<b>0.97</b>
18,569,129	First Financial	12,671	0.63
15,920,116	Taishin Financial	6,812	0.34
	<b>Financial Services (31/01/24 – 2.25%)</b>		<b>2.46</b>
12,220,000	CBTC Financial	11,749	0.59
16,586,974	E.Sun Financial Holdings	11,339	0.57
6,673,304	Fubon Financial	15,212	0.76
2,477,707	Mega Financial Holdings	2,358	0.12
10,575,486	SinoPac	5,903	0.29
3,186,912	Yuanta Financial	2,712	0.13
	<b>Life Insurance (31/01/24 – 0.41%)</b>		<b>0.53</b>
6,407,734	Cathay Financial	10,526	0.53
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.76%)</b>		<b>1.19</b>
1,150,000	Delta Electronics	12,372	0.62
160,000	E Ink	1,102	0.05
1,746,000	Hon Hai Precision Industry	7,728	0.39
41,000	Voltronic Power	1,916	0.10
45,338	Yageo Corporation	598	0.03
	<b>Industrial Transportation (31/01/24 – 0.12%)</b>		<b>0.12</b>
470,000	Evergreen Marine Corporation	2,364	0.12
	<b>Technology Hardware &amp; Equipment (31/01/24 – 10.71%)</b>		<b>14.01</b>
138,000	Accton Technology	2,586	0.13
4,961,000	Acer	4,538	0.23
1,142	Acer Rights	1	0.00
1,463,000	ASE Technology Holding	6,350	0.32
123,000	Asia Vital Components	1,748	0.09
110,000	Asustek Computer	1,639	0.08
2,862,800	AU Optronics	993	0.05
1,206,000	Compal Electronics	1,085	0.05
1,239,000	Lite-On Technology	3,306	0.17
441,000	MediaTek	15,887	0.79
517,000	Quanta Computer	3,426	0.17
8,299,000	Taiwan Semiconductor Manufacturing	231,627	11.58
4,286,000	United Microelectronics	4,237	0.21
683,000	Wistron	1,847	0.09
596,000	WPG Holdings	1,039	0.05
	<b>Fixed Line Telecommunications (31/01/24 – 0.49%)</b>		<b>0.42</b>
2,787,000	Chunghwa Telecom	8,498	0.42
	<b>Mobile Telecommunications (31/01/24 – 0.12%)</b>		<b>0.13</b>
1,185,000	Far EasTone Telecommunications	2,567	0.13
	<b>Thailand (31/01/24 – 1.79%)</b>		<b>1.30</b>
	<b>Leisure Goods (31/01/24 – 0.15%)</b>		<b>0.23</b>
1,497,500	Delta Electronics	4,509	0.23
	<b>General Retailers (31/01/24 – 0.06%)</b>		<b>0.05</b>
4,307,000	Home Product Center	896	0.05
	<b>Travel &amp; Leisure (31/01/24 – 0.14%)</b>		<b>0.10</b>
3,529,400	Minor International	2,024	0.10



## PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Banks (31/01/24 – 0.08%)</b>		<b>0.03</b>
164,600	Kasikornbank	629	0.03
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.12%)</b>		<b>0.13</b>
4,679,100	Bangkok Dusit Medical Services	2,628	0.13
	<b>Construction &amp; Materials (31/01/24 – 0.25%)</b>		<b>0.13</b>
712,900	Siam Cement	2,624	0.13
	<b>Industrial Transportation (31/01/24 – 0.18%)</b>		
	<b>Oil &amp; Gas Producers (31/01/24 – 0.52%)</b>		<b>0.26</b>
5,837,400	PTT Public Company Limited	4,360	0.22
2,119,900	PTT Oil & Retail Business	588	0.03
551,189	Thai Oil	339	0.01
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.05%)</b>		<b>0.06</b>
479,200	Intouch Holdings	1,114	0.06
	<b>Mobile Telecommunications (31/01/24 – 0.19%)</b>		<b>0.31</b>
924,900	Advanced Info	6,255	0.31
	<b>United States (31/01/24 – 0.31%)</b>		<b>0.36</b>
	<b>Travel &amp; Leisure (31/01/24 – 0.31%)</b>		<b>0.36</b>
192,511	Yum! China	7,159	0.36
	<b>Money Markets (31/01/24 – 3.29%)</b>		<b>1.48</b>
36,711	abrdn Liquidity Fund (Lux) - US Dollar Fund Class Z-1+	29,545	1.48
	<b>Futures (31/01/24 – (0.01%))</b>		<b>0.01</b>
516	EUX MSCI Emerging Market Futures March 2025	276	0.01
31	EUX MSCI Australia Futures March 2025	2	0.00
	<b>Portfolio of investments</b>	<b>1,998,422</b>	<b>99.89</b>
	<b>Net other assets</b>	<b>2,260</b>	<b>0.11</b>
	<b>Net assets</b>	<b>2,000,682</b>	<b>100.00</b>

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

The counterparty for the Futures is Merrill Lynch International.

~ADR – American Depositary Receipt.

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

Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
Taiwan Semiconductor Manufacturing	52,344	Dexus Property Group	5,782
Tencent Holdings	19,766	Santos	5,207
HDFC Bank	18,825	Taiwan Semiconductor Manufacturing	4,921
Samsung Electronics	18,136	Tencent Holdings	4,647
Alibaba Group	11,988	Swire Properties	4,361
Woodside Energy	11,640	City Developments	4,096
Transurban	11,171	Hanwha Techwin	3,921
Commonwealth Bank of Australia	10,590	National Australia Bank	3,814
Meridian Energy	8,853	Alibaba Group	3,658
Reliance Industries	8,400	Mirvac Group	3,650
Subtotal	171,713	Subtotal	44,057
Other purchases	536,084	Other sales	139,983
Total purchases for the year	707,797	Total sales for the year	184,040

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'C' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	91.88	103.24	100.00
Return before operating charges*	17.74	(11.31)	3.28
Operating charges	(0.07)	(0.05)	(0.04)
Return after operating charges*	17.67	(11.36)	3.24
Distributions on accumulation units	(2.57)	(2.48)	(1.06)
Retained distributions on accumulation units	2.57	2.48	1.06
Closing net asset value per unit	109.55	91.88	103.24

\*after direct transaction costs of: ^                      0.05                      0.10                      0.11

### Performance

Return after charges	19.23%	(11.00%)	3.24%
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### Other information

Closing net asset value (£000)	47	24	1
Closing number of units	43,124	26,274	1,000
Operating charges	0.05%	0.03%	0.06%
Direct transaction costs	0.05%	0.11%	0.12%

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

Highest unit price (pence)	105.35	106.38	105.23
Lowest unit price (pence)	92.60	90.28	85.66

^ The direct transaction costs includes commission on futures.

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

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'D' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	89.93	101.06	100.00
Return before operating charges*	17.36	(11.09)	1.12
Operating charges	(0.05)	(0.04)	(0.06)
Return after operating charges*	17.31	(11.13)	1.06
Distributions on accumulation units	(2.48)	(2.41)	(1.56)
Retained distributions on accumulation units	2.48	2.41	1.56
Closing net asset value per unit	107.24	89.93	101.06
*after direct transaction costs of: ^	0.05	0.10	0.11

### Performance

Return after charges	19.25%	(11.01%)	1.06%
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### Other information

Closing net asset value (£000)	2,000,623	1,242,270	482,568
Closing number of units	1,865,633,576	1,381,390,720	477,484,678
Operating charges	0.04%	0.04%	0.06%
Direct transaction costs	0.05%	0.11%	0.12%

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

Highest unit price (pence)	103.11	104.13	100.00
Lowest unit price (pence)	90.70	88.36	83.85

^ The direct transaction costs includes commission on futures.

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

## Statistical information

### Comparative tables

	Class 'X' Accumulation**	
	31/01/25 pence	31/01/24 pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	98.96	100.00
Return before operating charges*	19.08	(1.02)
Operating charges	(0.02)	(0.02)
Return after operating charges*	19.06	(1.04)
Distributions on accumulation units	(2.79)	(0.20)
Retained distributions on accumulation units	2.79	0.20
Closing net asset value per unit	118.02	98.96
*after direct transaction costs of: ^	0.05	0.11
<b>Performance</b>		
Return after charges	19.26%	(1.04%)
<b>Other information</b>		
Closing net asset value (£000)	12	10
Closing number of units	9,808	9,808
Operating charges	0.04%	0.03%
Direct transaction costs	0.05%	0.11%
<b>Prices<sup>+</sup></b>		
Highest unit price (pence)	113.48	104.74
Lowest unit price (pence)	99.80	97.23

^ The direct transaction costs includes commission on futures.

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

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

## Statistical information

### Investment objective

The PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund (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 in 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 mid-cap across the Asia Pacific region, with the exclusion of Japan.

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

Derivatives will be used for efficient portfolio management only.

### Investment strategy

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

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

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

### Revenue distribution and pricing

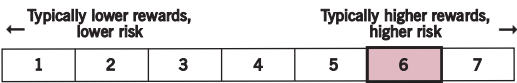
Units of the Sub-fund are available as either Class 'C' Accumulation, Class 'D' Accumulation or Class 'X' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution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

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

## Statistical information

### Risk and reward profile

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



This Sub-fund is ranked at 6 (31/01/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

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

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

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

For more information on the Risk and Reward profiles of our funds, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

## Annual financial statements

For the year ended 31 January 2025

### Statement of total return

	Notes	31/01/25		31/01/24	
		£000	£000	£000	£000
Income					
Net capital gains/(losses)	4		231,598		(102,509)
Revenue	5	44,152		22,520	
Expenses	6	(737)		(208)	
Interest payable and similar charges		(89)		(36)	
Net revenue before taxation		43,326		22,276	
Taxation	7	(12,884)		(2,048)	
Net revenue after taxation			30,442		20,228
Total return before distributions			262,040		(82,281)
Distributions	8		(39,285)		(20,308)
Change in net assets attributable to unitholders from investment activities			222,755		(102,589)

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

	31/01/25		31/01/24	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		1,242,304		482,569
Amounts receivable on issue of units	582,519		852,419	
Amounts payable on cancellation of units	(90,775)		(21,154)	
		491,744		831,265
Change in net assets attributable to unitholders from investment activities		222,755		(102,589)
Dilution levy adjustment		1,536		2,007
Retained distributions on accumulation units		42,343		29,052
Closing net assets attributable to unitholders		2,000,682		1,242,304



Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		1,998,422	1,254,833
<b>Current assets:</b>			
Debtors	9	5,820	17,453
Cash and bank balances	10	5,713	11,564
Total assets		2,009,955	1,283,850
<b>Liabilities:</b>			
Investment liabilities		–	(161)
Provisions for liabilities	7	(7,765)	–
<b>Creditors:</b>			
Bank overdraft	11	(1,185)	(9,852)
Other creditors	12	(323)	(31,533)
Total liabilities		(9,273)	(41,546)
Net assets attributable to unitholders		2,000,682	1,242,304

## Notes to the financial statements

### Notes 1-3 Accounting policies

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

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

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

	31/01/25	31/01/24
	£000	£000
Gains/(losses) on non-derivative securities	232,448	(99,131)
Losses on derivative securities	(1,192)	(1,366)
Currency losses	(520)	(1,943)
Handling charges	(102)	(119)
FTSE license fees capital	–	(52)
Capital special dividends	964	252
Foreign financial transaction tax	–	(150)
Net capital gains/(losses)	<u>231,598</u>	<u>(102,509)</u>

### Note 5 Revenue

	31/01/25	31/01/24
	£000	£000
Overseas dividends	42,904	22,046
Bank interest	51	271
Liquidity fund interest	1,197	203
Total revenue	<u>44,152</u>	<u>22,520</u>

### Note 6 Expenses

	31/01/25	31/01/24
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:		
ACS Manager's periodic charge	82	43
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	34	31
(c) Other expenses:		
Audit fee	13	10
Safe custody charges	436	93
Printing & stationery	1	1
Dividend charges	5	2
Professional fees	32	20
FTSE license fees	134	8
	<u>621</u>	<u>134</u>
Total expenses	<u>737</u>	<u>208</u>

Audit fees including VAT for the year were £12,300 (31/01/24: £9,451).

## Notes to the financial statements

<b>Note 7 Taxation</b>	31/01/25 £000	31/01/24 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	4,477	2,048
Overseas capital gains tax – current	642	–
Overseas capital gains tax – deferred	7,765	–
Total taxation	<u>12,884</u>	<u>2,048</u>

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

### **Note 8 Distributions**

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

	31/01/25 £000	31/01/24 £000
Interim	23,783	16,174
Final	18,560	12,878
	<u>42,343</u>	<u>29,052</u>
Amounts deducted on cancellation of units	562	220
Amounts added on issue of units	(3,620)	(8,964)
Net distribution for the year	<u>39,285</u>	<u>20,308</u>
Net revenue after taxation	30,442	20,228
Expenses taken to capital	436	80
Overseas capital gains tax	8,407	–
Net distribution for the year	<u>39,285</u>	<u>20,308</u>

Details of the distribution per unit are set out in the tables on pages 392 and 393.

<b>Note 9 Debtors</b>	31/01/25 £000	31/01/24 £000
Creations awaiting settlement	4,090	16,260
Accrued income	1,721	1,193
Other debtors	9	–
Total debtors	<u>5,820</u>	<u>17,453</u>

<b>Note 10 Cash and bank balances</b>	31/01/25 £000	31/01/24 £000
Cash and bank balances	3,469	7,893
Amounts held at futures clearing houses	2,244	3,671
Total cash and bank balances	<u>5,713</u>	<u>11,564</u>

<b>Note 11 Bank overdraft</b>	31/01/25 £000	31/01/24 £000
Bank overdraft	1,185	9,851
Amounts due to futures clearing houses	–	1
Total bank overdraft	<u>1,185</u>	<u>9,852</u>

## Notes to the financial statements

### Note 12 Other creditors

	31/01/25 £000	31/01/24 £000
Purchases awaiting settlement	–	31,256
ACS Manager's periodic charge payable	32	6
Depository's fees payable	12	12
Safe custody charges payable	85	108
Audit fee payable	12	9
FTSE license fees payable	177	52
Handling charges payable	5	90
Total other creditors	<u>323</u>	<u>31,533</u>

### Note 13 Reconciliation of units

	Class 'C' Accumulation	Class 'D' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/24	26,274	1,381,390,720	9,808
Unit movements in year:			
Units issued	16,850	572,383,779	–
Units cancelled	–	(88,140,923)	–
Closing units at 31/01/25	<u>43,124</u>	<u>1,865,633,576</u>	<u>9,808</u>

### Note 14 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

### Note 15 Unitholders' funds

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

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

## Notes to the financial statements

### Note 16 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

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

	Class 'C' %	Class 'D' %	Class 'X' %
As at 31 January 2025:	100.00	100.00	0.00
As at 31 January 2024:	100.00	100.00	0.00

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 12.

### Note 17 Financial instruments

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

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

#### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value.

## Notes to the financial statements

### Note 17 Financial instruments (continued)

#### Currency exposure

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

Currency	Net currency assets/(liabilities) 31/01/25			Net currency assets/(liabilities) 31/01/24		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Australian Dollar	797	321,786	322,583	(5,995)	221,403	215,408
Chinese Yuan	(4)	68,820	68,816	12	41,903	41,915
Euro	-	28,662	28,662	1	-	1
Hong Kong Dollar	925	474,104	475,029	(8,166)	263,104	254,938
Indian Rupee	216	335,788	336,004	99	202,329	202,428
Indonesian Rupiah	-	22,651	22,651	(631)	20,570	19,939
Malaysian Ringgit	3	33,888	33,891	(600)	19,832	19,232
New Zealand Dollar	-	12,828	12,828	(268)	8,735	8,467
Philippine Peso	-	-	-	(55)	1,794	1,739
Singapore Dollar	4	71,552	71,556	(1,288)	42,639	41,351
South Korean Won	447	164,281	164,728	(3,864)	141,932	138,068
Sterling	(3,439)	-	(3,439)	16,010	-	16,010
Taiwan Dollar	260	408,273	408,533	181	205,033	205,214
Thai Baht	-	25,966	25,966	(666)	22,267	21,601
US Dollar	3,051	29,823	32,874	(7,138)	63,131	55,993
	2,260	1,998,422	2,000,682	(12,368)	1,254,672	1,242,304

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

#### Interest profile

At the year end date, 1.70% (31/01/24: 3.43%) of the Sub-fund's net assets by value were interest bearing.

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

#### Sensitivity analysis

##### Interest rate risk sensitivity

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

##### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £100,206,058 (31/01/24: £61,314,708). A five percent decrease would have an equal and opposite effect.

##### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £99,921,107 (31/01/24: £62,733,592). A five percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 18 Fair value of investments

The fair value of the Sub-fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

- Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31/01/25

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	1,968,599	–	–	1,968,599
Derivatives	278	–	–	278
Money markets funds	29,545	–	–	29,545
	1,998,422	–	–	1,998,422

As at 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	1,213,953	–	–	1,213,953
Money markets funds	40,880	–	–	40,880
	1,254,833	–	–	1,254,833

Investment assets	£000	£000	£000	£000
Derivatives	(161)	–	–	(161)
	(161)	–	–	(161)

# Notes to the financial statements

## Note 19 Portfolio transaction costs

For the year ended 31/01/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	706,581	174	0.02	308	0.04	34	–	707,097
Corporate actions	700	–	–	–	–	–	–	700
<b>Total</b>	<b>707,281</b>	<b>174</b>		<b>308</b>		<b>34</b>		<b>707,797</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	183,919	(46)	(0.03)	(192)	(0.10)	(10)	(0.01)	183,671
Corporate actions	369	–	–	–	–	–	–	369
<b>Total</b>	<b>184,288</b>	<b>(46)</b>		<b>(192)</b>		<b>(10)</b>		<b>184,040</b>

The Sub-fund has paid £24,618 as commission on purchases and sales of derivatives transactions for the year ended 31/01/25.

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

Commission	0.02%
Taxes	0.03%
Other expenses	0.00%

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	918,763	250	0.03	465	0.05	48	0.01	919,526
Money market funds	204,838	–	–	–	–	–	–	204,838
Corporate actions	570	–	–	–	–	–	–	570
<b>Total</b>	<b>1,124,171</b>	<b>251</b>		<b>465</b>		<b>48</b>		<b>1,124,935</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	92,762	(29)	(0.03)	(99)	(0.11)	(6)	(0.01)	92,628
Money market funds	163,197	(1)	–	–	–	–	–	163,196
Corporate actions	174	–	–	–	–	–	–	174
<b>Total</b>	<b>256,133</b>	<b>(29)</b>		<b>(99)</b>		<b>(6)</b>		<b>255,998</b>

The Sub-fund has paid £41,063 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

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

Commission	0.04%
Taxes	0.06%
Other expenses	0.01%



## Notes to the financial statements

### Note 19 Portfolio transaction costs (continued)

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.28% (31/01/24: 0.23%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

## Distribution tables

For the year ended 31 January 2025

### Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024

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

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

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

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

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

## PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund

### Distribution tables

For the year ended 31 January 2025

#### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024

Group 2: units purchased 1 August 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'C' Accumulation</b>				
Group 1	1.003192	—	1.003192	0.963969
Group 2	0.401375	0.601817	1.003192	0.963969

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
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#### Class 'D' Accumulation

Group 1	0.994798	—	0.994798	0.932232
Group 2	0.362641	0.632157	0.994798	0.932232

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
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#### Class 'X' Accumulation

Group 1	1.099624	—	1.099624	0.204223
Group 2	1.099624	0.000000	1.099624	0.204223

#### Equalisation

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

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

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

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

Investment review

Dear Investor

Welcome to the PUTM ACS Sustainable Index Emerging Market Equity Fund report for the 12 months from 31 January 2024 to 31 January 2025.

Performance Review

Over the review period, the PUTM ACS Sustainable Index Emerging Market Equity Fund returned 17.74% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Published Price from 31/01/24 to 31/01/25). In comparison, the benchmark index returned 17.93% (Source: FactSet, MSCI Emerging Markets Select ESG Climate Solutions Target Index, Total Return, GBP from 31/01/24 to 31/01/25).

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

Standardised Past Performance

	Jan '24 - Jan '25 % Growth	Jan '23 - Jan '24 % Growth	*Jun '22 - Jan '23 % Growth
PUTM ACS Sustainable Index Emerging Market Equity Fund	17.74	-6.94	3.09
Benchmark Index	17.93	-6.83	3.20

Source: Fund performance: Factset: Gross of AMC: based on the movement in the Published Price from 31 January 2024 to 31 January 2025 in GBP. Benchmark index performance: MSCI Emerging Markets Select ESG Climate Solutions Target Index, Total Return from 31 January 2024 to 31 January 2025 in GBP. \*Since inception.

Past performance is not a guide to future performance.

Please note that all past performance figures are calculated without taking the initial charge into account.  
**The value of units and the income from them can go down as well as up and is not guaranteed. You may not get back the full amount invested.**

## Investment review

### Market Review

Emerging market equities rose over the 12 months under review, but they trailed developed markets. Share price divergence within countries and sectors marked emerging market performance over the period. Technology companies did well, especially in Taiwan, riding the wave of a global tech rally. However, Chinese artificial intelligence (AI) start-up DeepSeek prompted a brief sell-off in early 2025 after releasing a model comparable to its rivals but created with reportedly fewer resources, triggering concerns over the demand outlook for AI semiconductors.

Meanwhile, markets such as Brazil and Mexico fell sharply due to concerns over fiscal discipline and potentially slowing economic prospects. China saw a late-year surge thanks to a slew of government stimulus measures in September, signalling a shift towards a pro-growth stance.

In political developments, several major emerging economies held elections over the period, including India where the ruling party had to rely on allies to remain in power. In Mexico, the ruling leftwing party won a landslide victory. The year concluded with former President Donald Trump's re-election in the US, which raised questions about the implications for emerging markets.

The US Federal Reserve paused interest rate cuts in January 2025 after three consecutive reductions, as the central bank appeared to take a wait-and-see approach to the new administration's economic policies.

### Outlook

The consensus is that 2025 could be challenging for emerging markets, with Trump, tariffs and interest rates weighing on the outlook. US deregulation and tax cuts might strengthen the dollar, which is not favourable for emerging markets. That said, low ownership and attractive valuations offer the potential for upside surprises. Long-running structural tailwinds remain strong as global investment recovers, focusing on the real economy. Central banks and governments have also shown robust fiscal and monetary discipline, with healthy corporate and country debt levels adding resilience to these markets.

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Bermuda (31/01/24 – 0.50%)</b>		<b>0.54</b>
	<b>Banks (31/01/24 – 0.23%)</b>		<b>0.25</b>
25,133	Credicorp	3,696	0.25
	<b>Gas Water &amp; Multiutilities (31/01/24 – 0.14%)</b>		<b>0.14</b>
9,194,000	Beijing Enterprises Water NP	2,042	0.14
	<b>Industrial Transportation (31/01/24 – 0.01%)</b>		<b>0.01</b>
9,000	Orient Overseas International	97	0.01
	<b>Oil &amp; Gas Producers (31/01/24 – 0.05%)</b>		<b>0.05</b>
1,002,000	Kunlun Energy Company	770	0.05
	<b>Software &amp; Computer Services (31/01/24 – 0.07%)</b>		<b>0.09</b>
2,242,000	Alibaba Health Information Technology	834	0.06
1,532,000	China Ruyi Holdings	392	0.03
	<b>Brazil (31/01/24 – 5.42%)</b>		<b>3.78</b>
	<b>Aerospace &amp; Defence (31/01/24 – 0.00%)</b>		<b>0.08</b>
149,919	Embraer	1,233	0.08
	<b>Banks (31/01/24 – 1.16%)</b>		<b>0.75</b>
1,766,640	Banco Bradesco	2,943	0.20
742,491	Banco do Brasil	2,832	0.19
1,120,050	Itaú Unibanco	5,216	0.36
	<b>Beverages (31/01/24 – 0.38%)</b>		<b>0.25</b>
2,371,576	Ambev	3,627	0.25
	<b>Electricity (31/01/24 – 0.38%)</b>		<b>0.22</b>
1,392,034	Cia Energetica	2,102	0.15
579,613	CIA Paranaense Energy	775	0.05
49,526	Energisa	271	0.02
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.05%)</b>		
	<b>Financial Services (31/01/24 – 0.28%)</b>		<b>0.19</b>
1,755,078	B3 Brasil Bolsa Balcao	2,703	0.19
	<b>Fixed Line Telecommunications (31/01/24 – 0.16%)</b>		<b>0.12</b>
255,184	Telefonica Brasil	1,818	0.12
	<b>Food &amp; Drug Retailers (31/01/24 – 0.02%)</b>		<b>0.08</b>
387,325	Raia Drogasil	1,125	0.08
	<b>Food Producers (31/01/24 – 0.22%)</b>		<b>0.11</b>
142,652	BRF	430	0.03
1,154,521	Cosan	1,231	0.08
	<b>Forestry &amp; Paper (31/01/24 – 0.12%)</b>		<b>0.03</b>
52,699	Suzano Papel e Celulose	453	0.03
	<b>Gas Water &amp; Multiutilities (31/01/24 – 0.50%)</b>		<b>0.31</b>
466,704	Engie Brasil	2,366	0.16
12,228	Sabesp	159	0.01
853,571	Ultrapar Participacoes	1,944	0.14
	<b>General Retailers (31/01/24 – 0.32%)</b>		<b>0.11</b>
368,072	Localiza Rent a Car	1,565	0.11
	<b>Industrial Metals (31/01/24 – 0.21%)</b>		<b>0.14</b>
828,209	Gerdau Preferred	1,964	0.14

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrial Transportation (31/01/24 – 0.18%)</b>		<b>0.23</b>
1,457,343	CCR	2,255	0.15
458,134	Rumo	1,159	0.08
	<b>Non-Life Insurance (31/01/24 – 0.05%)</b>		<b>0.04</b>
1,778,848	Hapvida Participacoes	593	0.04
	<b>Oil &amp; Gas Producers (31/01/24 – 1.26%)</b>		<b>0.90</b>
715,916	Petrobras	4,108	0.28
1,190,477	Petrobras PN	6,180	0.42
141,352	Petro Rio	798	0.06
853,818	Vibra Energia	1,983	0.14
	<b>Personal Goods (31/01/24 – 0.07%)</b>		<b>0.05</b>
448,581	Natura & Co	780	0.05
	<b>Software &amp; Computer Services (31/01/24 – 0.01%)</b>		<b>0.17</b>
518,827	Totvs	2,435	0.17
	<b>Real Estate &amp; Investment Services (31/01/24 – 0.05%)</b>		
	<b>Cayman Islands (31/01/24 – 12.85%)</b>		<b>15.47</b>
	<b>Alternative Energy (31/01/24 – 0.07%)</b>		<b>0.07</b>
2,908,000	Xinyi Solar Holdings	955	0.07
	<b>Automobiles &amp; Parts (31/01/24 – 0.97%)</b>		<b>1.24</b>
1,897,000	Geely Automobile Holdings	2,802	0.19
656,700	Li Auto	6,234	0.43
489,050	Nio	1,715	0.12
782,000	Xpeng	4,762	0.32
1,972,000	Yadea Group Holdings	2,599	0.18
	<b>Banks (31/01/24 – 0.00%)</b>		<b>0.26</b>
350,848	NU Holdings	3,738	0.26
	<b>Chemicals (31/01/24 – 0.01%)</b>		
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.14%)</b>		<b>0.22</b>
396,000	AAC Technologies Holdings	1,630	0.11
221,400	Sunny Optical Technology Group	1,585	0.11
	<b>Financial Services (31/01/24 – 0.20%)</b>		<b>0.10</b>
510,450	Chailease Holdings	1,443	0.10
	<b>Fixed Line Telecommunications (31/01/24 – 0.02%)</b>		<b>0.26</b>
392,200	Pop Mart	3,804	0.26
	<b>Food &amp; Drug Retailers (31/01/24 – 0.08%)</b>		<b>0.04</b>
154,700	JD Health International	511	0.04
	<b>Food Producers (31/01/24 – 0.02%)</b>		<b>0.02</b>
637,000	China Feihe	348	0.02
	<b>General Retailers (31/01/24 – 0.34%)</b>		<b>0.21</b>
216,300	New Oriental Education & Technology	846	0.06
21,864	TAL Education Group	215	0.02
169,600	Vipshop Holdings ADR~	1,960	0.13
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.27%)</b>		<b>0.28</b>
224,000	Genscript Biotech Corporation	246	0.02
2,015,500	Wuxi Biologics	3,831	0.26

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Healthcare Pharmaceuticals (31/01/24 – 0.08%)</b>		<b>0.03</b>
80,000	Akeso	502	0.03
	<b>Industrial Transportation (31/01/24 – 0.06%)</b>		<b>0.03</b>
28,600	Zto Express	445	0.03
	<b>Personal Goods (31/01/24 – 0.24%)</b>		<b>0.16</b>
100,000	Anta Sports Products	851	0.06
960,000	Bosideng International Holdings	370	0.02
376,400	Chow Tai Fook Jewel	271	0.02
143,500	Shenzhou International	868	0.06
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.42%)</b>		<b>0.37</b>
92,700	BeiGene	1,321	0.09
990,000	Hansoh Pharmaceutical	1,822	0.12
675,000	Innovent Biologics	2,304	0.16
	<b>Real Estate &amp; Investment Services (31/01/24 – 0.21%)</b>		<b>0.17</b>
902,500	China Resources Land	2,195	0.15
101,000	China Resources Mixc Lifestyle Services	305	0.02
	<b>Real Estate Investment Trusts (31/01/24 – 0.02%)</b>		<b>0.05</b>
162,000	Miniso Group Holding	749	0.05
	<b>Software &amp; Computer Services (31/01/24 – 9.14%)</b>		<b>10.80</b>
3,542,300	Alibaba Group	32,308	2.22
523,050	Baidu Income A	4,743	0.33
38,640	Bilibili Income Class Z	533	0.04
534,900	JD.com	8,669	0.60
32,377	Kanzhun ADR~	375	0.03
106,539	KE Holdings ADR~	1,494	0.10
1,806,000	Kingdee International Software Group	1,914	0.13
667,600	Kingsoft	2,693	0.19
479,500	Kuaishou Technology	2,085	0.14
1,164,410	Meituan Dianping	17,824	1.22
554,200	NetEase	9,210	0.63
133,446	Pinduoduo ADR~	12,013	0.82
1,472,500	Tencent Holdings	61,020	4.19
21,423	Tencent Music Entertainment Group ADR~	206	0.01
1,102,400	Tongcheng Travel	2,218	0.15
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.25%)</b>		<b>0.64</b>
2,339,600	Xiaomi	9,243	0.64
	<b>Travel &amp; Leisure (31/01/24 – 0.31%)</b>		<b>0.52</b>
21,448	Huazhu Group ADR~	555	0.04
123,000	Trip.com Group	6,962	0.48
	<b>Chile (31/01/24 – 0.44%)</b>		<b>0.60</b>
	<b>Banks (31/01/24 – 0.02%)</b>		<b>0.02</b>
5,997,180	Banco Santander (Chile)	246	0.02
	<b>Chemicals (31/01/24 – 0.13%)</b>		<b>0.10</b>
48,599	Sociedad Química Y Minera	1,550	0.10
	<b>Electricity (31/01/24 – 0.12%)</b>		<b>0.35</b>
40,109,017	Enel Americas	2,902	0.20
45,786,129	Enel Chile	2,207	0.15



## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Forestry &amp; Paper (31/01/24 – 0.03%)</b>		<b>0.01</b>
102,743	Empresas CMPC	140	0.01
	<b>Oil &amp; Gas Producers (31/01/24 – 0.14%)</b>		<b>0.11</b>
298,863	Empresas Copec	1,624	0.11
	<b>Travel &amp; Leisure (31/01/24 – 0.00%)</b>		<b>0.01</b>
8,551,418	Latam Airlines Group	102	0.01
	<b>China (31/01/24 – 8.32%)</b>		<b>9.45</b>
	<b>Alternative Energy (31/01/24 – 0.15%)</b>		<b>0.15</b>
175,632	Jinko Solar	119	0.01
265,260	Sungrow Power Supply	2,119	0.14
	<b>Automobiles &amp; Parts (31/01/24 – 0.73%)</b>		<b>1.03</b>
304,449	37 Interactive Entertainment	502	0.04
240,400	BAIC BluePark New Energy Technology	211	0.01
100,000	BYD	3,041	0.21
290,000	BYD Company	8,177	0.56
41,500	Great Wall Motor	114	0.01
501,500	Great Wall Motor Company	654	0.05
676,500	Zhejiang Leapmotor Technologies	2,246	0.15
	<b>Banks (31/01/24 – 2.92%)</b>		<b>3.80</b>
6,926,000	Agricultural Bank of China	3,062	0.21
2,223,700	Agricultural Bank of China	1,271	0.09
14,049,000	Bank of China	5,834	0.40
1,489,000	China Citic Bank	852	0.06
31,633,000	China Construction Bank	20,683	1.42
1,165,300	China Constructions Bank	1,101	0.07
2,912,000	China Everbright Bank	914	0.06
1,553,500	China Merchants Bank	6,844	0.47
4,494,000	China Minsheng Banking	1,717	0.12
572,000	China Minsheng Bank Corporation	262	0.02
340,724	Huaxia Bank	286	0.02
14,909,000	Industrial & Commercial Bank of China	8,131	0.56
1,136,300	Industrial and Commercial Bank of China	859	0.06
719,000	Industrial Bank	1,618	0.11
2,172,000	Postal Saving Bank China 'H'	1,039	0.07
1,477,600	Postal Savings Bank of China	884	0.06
	<b>Beverages (31/01/24 – 0.17%)</b>		<b>0.10</b>
66,344	Chongqing Brewery	406	0.03
296,400	Nongfu Spring	1,113	0.07
	<b>Chemicals (31/01/24 – 0.09%)</b>		<b>0.10</b>
354,300	ENN Ecological Holdings	802	0.05
293,405	Shanghai Putailai New Energy	479	0.03
65,600	Tianqi Lithium	222	0.02
	<b>Construction &amp; Materials (31/01/24 – 0.05%)</b>		<b>0.05</b>
148,200	Beijing Oriental Y A Szhk	201	0.02
363,300	China Jushi	454	0.03

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Electricity (31/01/24 – 0.04%)</b>		
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.15%)</b>		<b>0.06</b>
78,800	Sunwoda Electronic	187	0.01
31,700	WUS Printed	146	0.01
473,906	Xinjiang Goldwind Science & Technology	505	0.04
	<b>Financial Services (31/01/24 – 0.27%)</b>		<b>0.40</b>
410,000	China International Capital Corporation	545	0.04
25,800	CITIC Securities A	77	0.00
537,500	CITIC Securities H	1,169	0.08
81,100	CSC Financial	214	0.01
1,195,200	Haitong Securities	837	0.06
365,800	Haitong Securities	428	0.03
1,003,266	Huatai Securities	1,888	0.13
485,600	Huatai Securities	664	0.05
	<b>Food &amp; Drug Retailers (31/01/24 – 0.03%)</b>		<b>0.03</b>
114,400	Huadong Medicine	441	0.03
	<b>Food Producers (31/01/24 – 0.00%)</b>		<b>0.11</b>
493,100	Inner Mongolia Yili	1,520	0.11
	<b>General Industrials (31/01/24 – 0.07%)</b>		<b>0.04</b>
588,400	China Merchants Bank	637	0.04
	<b>General Retailers (31/01/24 – 0.07%)</b>		<b>0.05</b>
974,085	Zoomlion Heavy Industry Science & Technology	789	0.05
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.24%)</b>		<b>0.29</b>
66,181	Shenzhen Mindray Bio-Medical Electronics	1,704	0.12
33,600	Shenzhen New Industries Biomedical Engine	230	0.01
655,200	Shandong Weigao Group Medical	328	0.02
325,892	WuXi AppTec	1,999	0.14
	<b>Household Goods (31/01/24 – 0.11%)</b>		<b>0.17</b>
433,800	Haier Smart Home	1,149	0.08
446,500	Haier Smart Home	1,374	0.09
	<b>Industrial Construction &amp; Materials (31/01/24 – 0.01%)</b>		
	<b>Industrial Engineering (31/01/24 – 0.09%)</b>		<b>0.06</b>
1,051,500	Shanghai Electric	841	0.06
	<b>Industrial Metals (31/01/24 – 0.11%)</b>		<b>0.08</b>
308,000	Aluminium Corporation of China	157	0.01
106,800	Jiangxi Ganfeng Lithium	391	0.03
327,200	Western Mining	632	0.04
	<b>Industrial Transportation (31/01/24 – 0.10%)</b>		<b>0.03</b>
209,700	COSCO Shipping Energy	285	0.02
200,000	COSCO Shipping Energy	147	0.01
	<b>Leisure Goods (31/01/24 – 0.28%)</b>		<b>0.52</b>
250,040	Contemporary AmpereX	7,119	0.49
191,600	Flat Glass Group	404	0.03
	<b>Life Insurance (31/01/24 – 0.64%)</b>		<b>0.82</b>
1,785,000	China Life Insurance	2,651	0.18

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Life Insurance (continued)</b>		
57,000	China Pacific Insurance	136	0.01
91,400	China Pacific Insurance 'A'	328	0.02
1,811,000	Ping An Insurance	8,146	0.56
125,400	Ping An Insurance	706	0.05
	<b>Media (31/01/24 – 0.08%)</b>		<b>0.06</b>
328,200	Chongqing Zhifei B A Szhk	876	0.06
	<b>Mining (31/01/24 – 0.34%)</b>		<b>0.34</b>
4,011,000	China Molybdenum	2,370	0.16
2,425,100	CMOC Group	1,945	0.14
611,700	JPMF Guangdong	577	0.04
	<b>Non Equity Invest Instruments (31/01/24 – 0.01%)</b>		
	<b>Non-Life Insurance (31/01/24 – 0.08%)</b>		<b>0.04</b>
450,000	PICC Property & Casualty	588	0.04
	<b>Oil &amp; Gas Producers (31/01/24 – 0.09%)</b>		<b>0.08</b>
2,688,000	China Petroleum & Chemical	1,186	0.08
	<b>Oil Equipment &amp; Services (31/01/24 – 0.06%)</b>		<b>0.03</b>
97,700	Yantai Jereh Oilfield Services	451	0.03
	<b>Other Equities (31/01/24 – 0.25%)</b>		<b>0.10</b>
986,169	China Railway Signal & Communication	635	0.04
1,223,400	China Three Gorges Corporation	568	0.04
51,000	Hangzhou Tigermed Consulting	277	0.02
	<b>Personal Goods (31/01/24 – 0.01%)</b>		
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.56%)</b>		<b>0.56</b>
192,880	CSPC Innovation Pharmaceutical	611	0.04
193,100	Guangzhou Baiyunshan Pharmaceutical	575	0.04
110,200	Jiangsu Hengru Medicine	545	0.04
204,050	Pharmaron	562	0.04
302,936	Shanghai Pharmaceuticals	676	0.05
1,171,700	Shanghai Pharmaceuticals Holdings	1,493	0.10
860,800	Sinopharm Group H	1,823	0.13
109,900	WuXi AppTec 'H'	626	0.04
185,100	Yunnan Baiyao	1,188	0.08
	<b>Real Estate &amp; Investment Services (31/01/24 – 0.07%)</b>		<b>0.04</b>
371,000	China Vanke	221	0.02
399,000	China Vanke	321	0.02
	<b>Real Estate Investment Trusts (31/01/24 – 0.04%)</b>		<b>0.08</b>
1,025,378	Orient Securities	1,106	0.08
	<b>Software &amp; Computer Services (31/01/24 – 0.06%)</b>		<b>0.04</b>
469,100	Yonyou Network Technology	567	0.04
	<b>Support Services (31/01/24 – 0.03%)</b>		
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.26%)</b>		<b>0.15</b>
123,900	Inspur Electronic	713	0.05
183,800	Shenzhen Inovance Technology	1,226	0.08
69,000	ZTE Corporation	306	0.02

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Telecommunications (31/01/24 – 0.02%)</b>		<b>0.03</b>
198,700	Foxconn Industrial	472	0.03
	<b>Travel &amp; Leisure (31/01/24 – 0.01%)</b>		<b>0.01</b>
12,000	China International Travel Service	81	0.01
	<b>Utilities (31/01/24 – 0.03%)</b>		
	<b>Colombia (31/01/24 – 0.26%)</b>		<b>0.28</b>
	<b>Banks (31/01/24 – 0.04%)</b>		<b>0.04</b>
74,899	Bancolombia	620	0.04
	<b>Electricity (31/01/24 – 0.05%)</b>		<b>0.04</b>
174,366	Interconexión Eléctrica	619	0.04
	<b>Financial Services (31/01/24 – 0.17%)</b>		<b>0.20</b>
359,237	Bancolombia Preference	2,851	0.20
	<b>Czech Republic (31/01/24 – 0.13%)</b>		<b>0.15</b>
	<b>Banks (31/01/24 – 0.13%)</b>		<b>0.15</b>
482,581	MONETA Money Bank	2,202	0.15
	<b>Egypt (31/01/24 – 0.12%)</b>		<b>0.08</b>
	<b>Banks (31/01/24 – 0.12%)</b>		<b>0.08</b>
957,101	Commercial International Bank	1,169	0.08
	<b>Greece (31/01/24 – 0.67%)</b>		<b>0.53</b>
	<b>Banks (31/01/24 – 0.13%)</b>		<b>0.08</b>
440,491	Alpha Services and Holdings	657	0.05
125,847	Piraeus Financial Holdings	461	0.03
	<b>Fixed Line Telecommunications (31/01/24 – 0.01%)</b>		<b>0.01</b>
11,288	Hellenic Telecommunications Organization	138	0.01
	<b>Industrial Metals (31/01/24 – 0.19%)</b>		<b>0.21</b>
107,587	Metlen Energy & Metals	3,129	0.21
	<b>Oil &amp; Gas (31/01/24 – 0.08%)</b>		
	<b>Travel &amp; Leisure (31/01/24 – 0.26%)</b>		<b>0.23</b>
245,695	Greek Organisation of Football Prognostics	3,404	0.23
	<b>Hong Kong (31/01/24 – 1.49%)</b>		<b>1.15</b>
	<b>Financial Services (31/01/24 – 0.03%)</b>		<b>0.02</b>
573,000	Far East Horizon	339	0.02
2,319	Far East Horizon	-	0.00
	<b>Food Producers (31/01/24 – 0.12%)</b>		<b>0.09</b>
856,000	China Mengniu Dairy	1,369	0.09
	<b>Gas Water &amp; Multiutilities (31/01/24 – 0.21%)</b>		<b>0.19</b>
382,900	China Resources Gas Group	1,038	0.07
317,800	ENN Energy Holdings	1,722	0.12
	<b>General Industrials (31/01/24 – 0.15%)</b>		<b>0.12</b>
114,000	Beijing Enterprise Holdings	314	0.02
344,000	China Resources Enterprise	833	0.06
580,000	CITIC Pacific	524	0.04

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Healthcare Pharmaceuticals (31/01/24 – 0.07%)</b>		<b>0.07</b>
1,831,500	China Resources Pharm Group	986	0.07
	<b>Industrial Metals (31/01/24 – 0.12%)</b>		<b>0.15</b>
3,793,000	Fosun International	1,665	0.12
1,703,200	MMG	449	0.03
	<b>Media (31/01/24 – 0.01%)</b>		<b>0.02</b>
83,000	China Literature	223	0.02
	<b>Personal Goods (31/01/24 – 0.06%)</b>		
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.20%)</b>		<b>0.15</b>
2,946,000	CSPC Pharmaceutical	1,357	0.09
2,906,000	Sino Biopharmaceutical	846	0.06
	<b>Real Estate &amp; Investment Services (31/01/24 – 0.10%)</b>		<b>0.03</b>
451,500	Longfor Properties	457	0.03
	<b>Support Services (31/01/24 – 0.10%)</b>		
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.32%)</b>		<b>0.31</b>
4,774,000	Lenovo Group	4,581	0.31
	<b>Hungary (31/01/24 – 0.29%)</b>		<b>0.24</b>
	<b>Oil &amp; Gas Producers (31/01/24 – 0.29%)</b>		<b>0.24</b>
578,151	MOL Hungarian Oil	3,422	0.24
	<b>India (31/01/24 – 17.31%)</b>		<b>18.16</b>
	<b>Aerospace &amp; Defence (31/01/24 – 0.02%)</b>		<b>0.14</b>
742,981	Bharat Electronics	2,020	0.14
	<b>Alternative Energy (31/01/24 – 0.24%)</b>		<b>0.23</b>
114,346	Adani Green Energy	1,060	0.07
4,332,467	Suzlon Energy Limited	2,342	0.16
	<b>Automobiles &amp; Parts (31/01/24 – 0.72%)</b>		<b>0.78</b>
12,266	Bajaj Auto	1,008	0.07
15,052	Cummins India	408	0.03
67,359	Eicher Motors	3,251	0.22
47,952	Hero MotoCorp	1,933	0.13
142,214	Sona BLW Precision Forgings	666	0.05
176,040	TVS Motor	4,020	0.28
	<b>Banks (31/01/24 – 3.37%)</b>		<b>4.10</b>
264,923	AU Small Finance Bank	1,479	0.10
787,056	Axis Bank	7,211	0.50
447,487	Canara Bank	388	0.03
1,350,242	HDFC Bank	21,312	1.46
1,281,050	ICICI Bank	14,912	1.02
2,878,372	IDFC First Bank	1,691	0.12
267,240	Kotak Mahindra Bank	4,721	0.32
1,234,335	Punjab National Bank	1,161	0.08
615,865	State Bank of India	4,423	0.30
1,749,931	Union Bank Of India	1,878	0.13
2,956,391	Yes Bank	528	0.04
	<b>Basic Materials (31/01/24 – 0.05%)</b>		<b>0.07</b>
238,327	Vedanta	977	0.07

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Beverages (31/01/24 – 0.00%)</b>		<b>0.15</b>
431,789	Varun Beverages	2,153	0.15
	<b>Chemicals (31/01/24 – 0.19%)</b>		<b>0.18</b>
30,294	PI Industries	981	0.07
302,787	UPL	1,699	0.11
	<b>Construction &amp; Materials (31/01/24 – 0.63%)</b>		<b>0.42</b>
232,729	Asian Paints	4,975	0.34
86,003	Astral	1,204	0.08
	<b>Consumer Goods and Services (31/01/24 – 0.24%)</b>		<b>0.20</b>
418,168	Indian Hotels	2,971	0.20
	<b>Electricity (31/01/24 – 0.28%)</b>		<b>0.36</b>
609,440	GMR Infrastructure	411	0.03
1,626,918	Power Grid Corporation of India	4,560	0.31
50,544	Rural Electrification Corporation	211	0.02
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.30%)</b>		<b>0.28</b>
157,156	Havells India	2,287	0.16
32,350	Siemens	1,826	0.12
	<b>Financial Services (31/01/24 – 0.78%)</b>		<b>0.85</b>
76,850	Bajaj Finance	5,630	0.39
101,078	Bank of Baroda	200	0.01
101,472	Cholamandalam Investment and Finance	1,212	0.08
335,580	Power Financial	1,317	0.09
225,852	Reliance Strategic Investment	507	0.03
12,042	SBI Cards & Payment Services	87	0.01
533,205	Shriram Finance	2,694	0.19
15,911	Sundaram Finance	683	0.05
	<b>Fixed Line Telecommunications (31/01/24 – 0.03%)</b>		<b>0.03</b>
23,573	Tata Communications	358	0.03
	<b>Food Producers (31/01/24 – 0.64%)</b>		<b>0.47</b>
15,166	Britannia Industries	723	0.05
145,692	Nestle India	3,131	0.21
318,761	Tata Global Beverages	3,035	0.21
	<b>General Industrials (31/01/24 – 0.17%)</b>		<b>0.14</b>
54,604	Supreme Industries	2,014	0.14
	<b>General Retailers (31/01/24 – 0.24%)</b>		<b>0.40</b>
73,407	Trent	3,924	0.27
143,615	United Spirits	1,900	0.13
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.05%)</b>		<b>0.02</b>
28,017	Max Healthcare Institute	276	0.02
	<b>Industrial Construction &amp; Materials (31/01/24 – 0.03%)</b>		<b>0.03</b>
21,274	Grasim Industries	496	0.03
	<b>Industrial Engineering (31/01/24 – 0.78%)</b>		<b>1.21</b>
16,338	Asea Brown	892	0.06
616,607	Ashok Leyland	1,242	0.09
455,748	Mahindra & Mahindra	12,661	0.87
224,298	Tata Motors	1,492	0.10
37,217	Thermax	1,336	0.09

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrial Metals (31/01/24 – 0.17%)</b>		<b>0.03</b>
23,052	Jindal Stainless	140	0.01
251,748	Tata Steel	315	0.02
	<b>Leisure Goods (31/01/24 – 0.00%)</b>		<b>0.04</b>
4,644	Dixon Technologies	647	0.04
	<b>Life Insurance (31/01/24 – 0.15%)</b>		<b>0.21</b>
227,559	HDFC Standard Life	1,349	0.09
288,347	ICICI Prudential Life Insurance	1,650	0.12
	<b>Media (31/01/24 – 0.14%)</b>		<b>0.19</b>
38,345	Info Edge	2,752	0.19
	<b>Mining (31/01/24 – 0.29%)</b>		<b>0.23</b>
602,095	Hindalco Industries	3,325	0.23
	<b>Mobile Telecommunications (31/01/24 – 0.50%)</b>		<b>0.61</b>
584,542	Bharti Airtel	8,833	0.61
	<b>Non-Life Insurance (31/01/24 – 0.00%)</b>		<b>0.08</b>
69,403	ICICI Lombard General	1,198	0.08
	<b>Oil &amp; Gas Producers (31/01/24 – 1.79%)</b>		<b>1.42</b>
794,856	Bharat Petroleum	1,928	0.13
401,941	Gail India	661	0.05
1,538,640	Reliance Industries	18,086	1.24
	<b>Oil Equipment &amp; Services (31/01/24 – 0.00%)</b>		<b>0.01</b>
9,521	APL Apollo Tubes	134	0.01
	<b>Personal Goods (31/01/24 – 1.87%)</b>		<b>1.58</b>
123,541	Colgate-Palmolive	3,239	0.22
749,874	Dabur India	3,692	0.25
310,025	Hindustan Unilever	7,112	0.49
805,000	Marico	5,016	0.34
34,463	Phoenix Mills	526	0.04
107,331	Titan Company	3,481	0.24
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.11%)</b>		<b>0.10</b>
61,866	CIPLA	850	0.06
56,919	Dr Reddy's Laboratories	644	0.04
	<b>Real Estate &amp; Investment Services (31/01/24 – 0.17%)</b>		<b>0.16</b>
326,654	DLF	2,261	0.16
	<b>Real Estate Investment Trusts (31/01/24 – 0.00%)</b>		<b>0.09</b>
123,021	Macrotech Developers	1,377	0.09
	<b>Software &amp; Computer Services (31/01/24 – 3.32%)</b>		<b>3.35</b>
512,005	HCL Technologies	8,208	0.56
1,006,767	Infosys	17,584	1.21
24,474	Mphasis BFL	652	0.05
2,313	Oracle Financial Services	196	0.01
59,545	PB Fintech	955	0.07
225,547	Tata Consultancy Services	8,618	0.59
15,355	Tata Elxsi	904	0.06
190,570	Tech Mahindra	2,965	0.20
1,107,928	Wipro	3,211	0.22
2,681,894	Zomato	5,491	0.38

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Support Services (31/01/24 – 0.04%)</b>		
	<b>Indonesia (31/01/24 – 1.77%)</b>		<b>1.32</b>
	<b>Banks (31/01/24 – 0.95%)</b>		<b>0.73</b>
16,157,500	Bank Central Asia	7,539	0.52
2,799,200	Bank Negara Indonesia	668	0.05
11,467,600	Bank Rakyat Indonesia	2,395	0.16
	<b>Chemicals (31/01/24 – 0.00%)</b>		<b>0.06</b>
2,446,500	Chandra Asri Pacific	888	0.06
	<b>Construction &amp; Materials (31/01/24 – 0.05%)</b>		<b>0.04</b>
12,395,037	Barito Pacific	566	0.04
	<b>Fixed Line Telecommunications (31/01/24 – 0.29%)</b>		<b>0.17</b>
18,832,500	Telekomunikasi Indonesia	2,473	0.17
	<b>Food &amp; Drug Retailers (31/01/24 – 0.02%)</b>		
	<b>Forestry &amp; Paper (31/01/24 – 0.02%)</b>		
	<b>Mining (31/01/24 – 0.11%)</b>		<b>0.10</b>
2,111,500	Amman Mineral International	792	0.06
7,666,000	Merdeka Copper Gold	589	0.04
	<b>Personal Goods (31/01/24 – 0.07%)</b>		<b>0.03</b>
5,789,200	Unilever Indonesia	467	0.03
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.20%)</b>		<b>0.14</b>
33,971,400	Kalbe Farma	2,097	0.14
	<b>Software &amp; Computer Services (31/01/24 – 0.06%)</b>		<b>0.05</b>
181,224,800	Goto Gojek Tokopedia	734	0.05
	<b>Kuwait (31/01/24 – 0.55%)</b>		<b>0.55</b>
	<b>Banks (31/01/24 – 0.55%)</b>		<b>0.55</b>
3,702,363	Kuwait Finance House	7,592	0.52
172,495	National Bank of Kuwait	434	0.03
	<b>Luxembourg (31/01/24 – 0.62%)</b>		<b>0.77</b>
	<b>Real Estate Investment Trusts (31/01/24 – 0.48%)</b>		<b>0.54</b>
1,294,938	NEPI Rockcastle	7,881	0.54
	<b>Software &amp; Computer Services (31/01/24 – 0.14%)</b>		<b>0.23</b>
548,723	Allegro	3,268	0.23
	<b>Malaysia (31/01/24 – 1.81%)</b>		<b>2.09</b>
	<b>Banks (31/01/24 – 0.93%)</b>		<b>1.02</b>
1,227,200	AMMB Holdings	1,250	0.08
2,303,500	CIMB	3,335	0.23
2,564,100	Malayan Banking	4,787	0.33
6,571,600	Public Bank	5,114	0.35
366,600	RHB Capital	424	0.03
	<b>Construction &amp; Materials (31/01/24 – 0.00%)</b>		<b>0.09</b>
1,690,800	Gamuda	1,233	0.09
	<b>Food Producers (31/01/24 – 0.28%)</b>		<b>0.21</b>
73,400	Kuala Lumpur Kepong	264	0.02
122,700	Nestle (Malaysia)	1,993	0.13
392,800	PPB Group Berhad	848	0.06



## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Gas Water &amp; Multiutilities (31/01/24 – 0.00%)</b>		
	<b>General Industrials (31/01/24 – 0.10%)</b>		<b>0.13</b>
4,789,500	Sime Darby	1,937	0.13
	<b>General Retailers (31/01/24 – 0.07%)</b>		<b>0.07</b>
1,179,000	SD Guthrie Berhad	1,032	0.07
	<b>Industrial Metals (31/01/24 – 0.03%)</b>		<b>0.05</b>
903,200	Press Metal Berhad	797	0.05
	<b>Mobile Telecommunications (31/01/24 – 0.26%)</b>		<b>0.22</b>
2,057,000	Axiata Group	824	0.06
1,630,400	Celcomdigi	1,104	0.07
2,091,200	Maxis	1,314	0.09
	<b>Oil &amp; Gas Producers (31/01/24 – 0.14%)</b>		<b>0.13</b>
517,300	Petronas Dagangan	1,832	0.13
	<b>Real Estate &amp; Investment Services (31/01/24 – 0.00%)</b>		<b>0.17</b>
3,062,800	Sunway	2,405	0.17
	<b>Mexico (31/01/24 – 2.61%)</b>		<b>1.48</b>
	<b>Banks (31/01/24 – 0.57%)</b>		<b>0.34</b>
877,859	Grupo Financiero Banorte SAB de CV	4,897	0.34
	<b>Beverages (31/01/24 – 0.97%)</b>		<b>0.44</b>
182,850	Arca Continental	1,344	0.09
733,741	Fomento Economico Mexicano	5,044	0.35
	<b>Food Producers (31/01/24 – 0.20%)</b>		<b>0.14</b>
972,906	Bimbo A	2,060	0.14
	<b>General Retailers (31/01/24 – 0.29%)</b>		<b>0.16</b>
1,145,572	Wal-Mart de Mexico	2,401	0.16
	<b>Industrial Construction and Materials (31/01/24 – 0.17%)</b>		<b>0.11</b>
3,274,322	Cemex	1,564	0.11
	<b>Industrial Metals (31/01/24 – 0.15%)</b>		<b>0.10</b>
364,159	Grupo Mexico B	1,436	0.10
	<b>Industrial Transportation (31/01/24 – 0.11%)</b>		<b>0.10</b>
62,942	Grupo Aeroportuario del Sureste	1,384	0.10
	<b>Personal Goods (31/01/24 – 0.04%)</b>		<b>0.01</b>
102,624	Kimberly – Clark de Mexico	124	0.01
	<b>Real Estate &amp; Investment Services (31/01/24 – 0.00%)</b>		<b>0.01</b>
233,953	Fibra Uno Administration	195	0.01
	<b>Real Estate Investment Trusts (31/01/24 – 0.08%)</b>		<b>0.05</b>
315,173	Prologis Property Mexico REIT	791	0.05
	<b>Telecommunications (31/01/24 – 0.03%)</b>		<b>0.02</b>
595,077	America Movil	336	0.02
	<b>Philippines (31/01/24 – 0.33%)</b>		<b>0.10</b>
	<b>Banks (31/01/24 – 0.09%)</b>		<b>0.08</b>
586,242	BDO Unibank	1,112	0.08
	<b>Food Producers (31/01/24 – 0.05%)</b>		<b>0.02</b>
1,119,940	JG Summit Holdings	250	0.02

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Mobile Telecommunications (31/01/24 – 0.02%)</b>		
	<b>Real Estate &amp; Investment Services (31/01/24 – 0.17%)</b>		<b>0.00</b>
260,000	Ayala Land	80	0.00
	<b>Poland (31/01/24 – 0.71%)</b>		<b>0.58</b>
	<b>Banks (31/01/24 – 0.15%)</b>		<b>0.08</b>
6,251	Pekao	199	0.01
28,488	PKO Bank Polski	378	0.03
6,039	Santander Bank Polska	607	0.04
	<b>Construction &amp; Materials (31/01/24 – 0.15%)</b>		<b>0.13</b>
19,428	Budimex	1,842	0.13
	<b>Industrial Metals (31/01/24 – 0.20%)</b>		<b>0.17</b>
102,968	KGHM	2,570	0.17
	<b>Oil &amp; Gas Producers (31/01/24 – 0.13%)</b>		<b>0.10</b>
132,422	Polski Koncern Naftowy	1,414	0.10
	<b>Personal Goods (31/01/24 – 0.07%)</b>		<b>0.07</b>
299	LPP	976	0.07
	<b>Software &amp; Computer Services (31/01/24 – 0.01%)</b>		<b>0.03</b>
9,193	CD Projekt	385	0.03
	<b>Qatar (31/01/24 – 0.79%)</b>		<b>0.71</b>
	<b>Banks (31/01/24 – 0.54%)</b>		<b>0.51</b>
1,005,978	Commercial Bank of Qatar	1,020	0.07
1,740,321	Qatar National Bank	6,409	0.44
	<b>Fixed Line Telecommunications (31/01/24 – 0.15%)</b>		<b>0.12</b>
623,634	Ooredoo QSC	1,778	0.12
	<b>Oil &amp; Gas Producers (31/01/24 – 0.09%)</b>		<b>0.08</b>
324,147	Qatar Fuel	1,098	0.08
	<b>Industrial Transportation (31/01/24 – 0.01%)</b>		
	<b>Saudi Arabia (31/01/24 – 4.06%)</b>		<b>3.51</b>
	<b>Alternative Energy (31/01/24 – 0.20%)</b>		<b>0.31</b>
51,883	International Company for Water and Power Projects	4,551	0.31
	<b>Banks (31/01/24 – 1.53%)</b>		<b>1.25</b>
498,112	Al Rajhi Bank	10,581	0.73
179,862	Alinma Bank	1,150	0.08
365,050	Bank Albilad	3,121	0.21
26,085	Banque Saudi Fransi	90	0.01
17,486	Saudi Awwal Bank	135	0.01
426,006	The Saudi National Bank	3,122	0.21
	<b>Chemicals (31/01/24 – 0.70%)</b>		<b>0.50</b>
70,795	SABIC Agri-Nutrients	1,744	0.12
348,645	Saudi Basic Industries	5,005	0.34
125,396	Saudi International Petrochemical	627	0.04
	<b>Financial Services (31/01/24 – 0.13%)</b>		<b>0.12</b>
277,782	Riyad Bank	1,746	0.12
	<b>Food Producers (31/01/24 – 0.26%)</b>		<b>0.15</b>
170,804	Almarai	2,155	0.15

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Industrials (31/01/24 – 0.02%)</b>		
64,855	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.31%)</b> Dr. Sulaiman Al-Habib Medical Group	4,066	<b>0.28</b> 0.28
406,405	<b>Mining (31/01/24 – 0.35%)</b> Saudi Arabian Mining	4,242	<b>0.29</b> 0.29
408,497	<b>Mobile Telecommunications (31/01/24 – 0.18%)</b> Etihad Etisalat	5,075	<b>0.35</b> 0.35
29,925	<b>Non-Life Insurance (31/01/24 – 0.00%)</b> The Company for Cooperative Insurance	975	<b>0.07</b> 0.07
266,153	<b>Oil Equipment &amp; Services (31/01/24 – 0.27%)</b> Saudi Arabian Oil Company	1,585	<b>0.11</b> 0.11
	<b>Software &amp; Computer Services (31/01/24 – 0.04%)</b>		
336,932	<b>Telecommunications (31/01/24 – 0.07%)</b> Mobile Telecommunications	765	<b>0.08</b> 0.05
40,692	Saudi Telecom	380	0.03
	<b>South Africa (31/01/24 – 2.97%)</b>		<b>2.78</b>
	<b>Banks (31/01/24 – 0.73%)</b>		<b>0.73</b>
159,993	Absa Group	1,280	0.09
1,114,659	FirstRand	3,662	0.25
192,972	Nedbank	2,282	0.16
365,248	Standard Bank	3,430	0.23
	<b>Financial Services (31/01/24 – 0.13%)</b>		<b>0.10</b>
2,773,741	Old Mutual	1,477	0.10
	<b>Food &amp; Drug Retailers (31/01/24 – 0.14%)</b>		<b>0.14</b>
69,197	Clicks Group	1,073	0.07
80,831	Shoprite Holdings	996	0.07
	<b>General Industrials (31/01/24 – 0.11%)</b>		<b>0.10</b>
136,938	Bidvest Group	1,505	0.10
	<b>General Retailers (31/01/24 – 0.17%)</b>		<b>0.16</b>
929,123	Woolworths Holdings	2,335	0.16
	<b>Industrial Metals (31/01/24 – 0.16%)</b>		<b>0.10</b>
86,004	Kumba Iron Ore	1,441	0.10
	<b>Life Insurance (31/01/24 – 0.11%)</b>		<b>0.12</b>
475,922	Sanlam	1,670	0.12
	<b>Mining (31/01/24 – 0.46%)</b>		<b>0.40</b>
17,300	Anglo American Platinum	490	0.04
367,828	Gold Fields	5,127	0.35
245,181	Sibanye-Stillwater	190	0.01
	<b>Mobile Telecommunications (31/01/24 – 0.36%)</b>		<b>0.38</b>
417,608	MTN	2,070	0.14
733,620	Vodacom Group	3,463	0.24
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.07%)</b>		<b>0.06</b>
110,455	Aspen Pharmacare	850	0.06
	<b>Software &amp; Computer Services (31/01/24 – 0.53%)</b>		<b>0.49</b>
41,974	Naspers	7,143	0.49

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>South Korea (31/01/24 – 11.87%)</b>		<b>8.96</b>
	<b>Banks (31/01/24 – 1.21%)</b>		<b>1.59</b>
90,627	Hana Financial	3,037	0.21
170,610	KB Financial Group	8,666	0.60
198,036	Shinhan Financial Group	5,605	0.38
660,437	Woori Financial Group	5,860	0.40
	<b>Basic Materials (31/01/24 – 0.05%)</b>		
	<b>Chemicals (31/01/24 – 0.55%)</b>		<b>0.19</b>
8,655	Ecopro	292	0.02
14,213	LG Chem	1,866	0.13
6,297	SKC Company	547	0.04
	<b>Construction &amp; Materials (31/01/24 – 0.08%)</b>		<b>0.05</b>
74,780	Samsung E&A	746	0.05
	<b>Consumer Goods (31/01/24 – 0.03%)</b>		
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 5.09%)</b>		<b>3.02</b>
2,427	L & F	118	0.01
6,448	LS Electric	823	0.06
16,789	Samsung Electro-Mechanics	1,247	0.09
1,215,927	Samsung Electronics	35,291	2.42
172,854	Samsung Electronics Preference	4,117	0.28
19,455	Samsung SDI	2,392	0.16
	<b>Financial Services (31/01/24 – 0.31%)</b>		<b>0.18</b>
18,996	Dongbu Insurance	1,021	0.07
31,295	SK Square	1,631	0.11
	<b>Food Producers (31/01/24 – 0.12%)</b>		<b>0.08</b>
8,990	Cheil Jedang	1,203	0.08
	<b>General Industrials (31/01/24 – 0.34%)</b>		<b>0.17</b>
38,102	Samsung C&T	2,518	0.17
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.00%)</b>		<b>0.06</b>
20,912	HLB	930	0.06
	<b>Household Goods (31/01/24 – 0.11%)</b>		<b>0.13</b>
43,732	Woongjin Coway	1,872	0.13
	<b>Industrial Engineering (31/01/24 – 0.15%)</b>		<b>0.16</b>
7,503	HD Hyundai Electric	1,704	0.12
7,801	Hyundai Heavy Industries	359	0.02
4,114	Posco	325	0.02
	<b>Industrial Metals (31/01/24 – 0.46%)</b>		<b>0.25</b>
670	Korea Zinc	305	0.02
22,711	POSCO	3,277	0.23
	<b>Industrial Transportation (31/01/24 – 0.03%)</b>		
	<b>Leisure Goods (31/01/24 – 0.45%)</b>		<b>0.36</b>
47,971	LG Electronics	2,235	0.16
11,186	LG Energy Solution	2,178	0.15
7,950	NCSOFT Corporation	760	0.05
	<b>Life Insurance (31/01/24 – 0.04%)</b>		<b>0.05</b>
14,486	Samsung Life Insurance	715	0.05

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Media (31/01/24 – 0.05%)</b>		<b>0.02</b>
2,071	HYBE	258	0.02
	<b>Non-Life Insurance (31/01/24 – 0.18%)</b>		<b>0.22</b>
15,056	Samsung Fire & Marine Insurance	3,177	0.22
	<b>Oil &amp; Gas Producers (31/01/24 – 0.16%)</b>		<b>0.12</b>
25,388	SK Innovation	1,790	0.12
	<b>Personal Goods (31/01/24 – 0.08%)</b>		<b>0.06</b>
11,007	Amorepacific Corporation	788	0.05
666	LG Household & Healthcare	113	0.01
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.03%)</b>		<b>0.22</b>
4,012	Alteogen	826	0.05
28,269	SK Biopharmaceuticals	1,707	0.12
9,493	Yuhan Corp	681	0.05
	<b>Software &amp; Computer Services (31/01/24 – 1.29%)</b>		<b>0.86</b>
95,608	Daum Kakao	2,031	0.14
1,744	Krafton	351	0.02
50,837	NAVER Corporation	6,082	0.42
6,938	Posco ICT	72	0.01
48,721	SK Holdings	3,997	0.27
	<b>Support Services (31/01/24 – 0.02%)</b>		
	<b>Technology Hardware &amp; Equipment (31/01/24 – 1.04%)</b>		<b>1.17</b>
136,646	LG Display	700	0.05
5,648	Samsung SDS	377	0.03
144,061	SK Hynix	15,895	1.09
	<b>Taiwan (31/01/24 – 17.17%)</b>		<b>21.23</b>
	<b>Banks (31/01/24 – 0.96%)</b>		<b>0.93</b>
13,822,585	First Financial	9,432	0.65
9,483,619	Taishin Financial	4,058	0.28
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.78%)</b>		<b>1.45</b>
766,000	Delta Electronics	8,241	0.56
186,000	E Ink	1,281	0.09
69,000	Fortune Electric	960	0.07
1,850,000	Hon hai Precision Industry	8,189	0.56
34,000	Voltronic Power	1,589	0.11
67,448	Yageo Corporation	889	0.06
	<b>Financial Services (31/01/24 – 2.03%)</b>		<b>2.32</b>
8,397,000	CBTC Financial	8,074	0.55
12,114,180	E.Sun Financial Holdings	8,281	0.57
4,716,044	Fubon Financial	10,750	0.74
2,126,074	Mega Financial Holdings	2,023	0.14
4,672,114	SinoPac Holdings	2,608	0.18
2,466,643	Yuanta Financial	2,099	0.14
	<b>Fixed Line Telecommunications (31/01/24 – 0.48%)</b>		<b>0.43</b>
2,051,000	Chunghwa Telecom	6,254	0.43
	<b>Food &amp; Drug Retailers (31/01/24 – 0.20%)</b>		
	<b>General Retailers (31/01/24 – 0.25%)</b>		<b>0.18</b>
179,200	Hotai Motor Company	2,688	0.18

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Healthcare Pharmaceuticals (31/01/24 – 0.01%)</b>		<b>0.03</b>
25,000	Pharmaessentia Corporation	422	0.03
	<b>Industrial Metals (31/01/24 – 0.17%)</b>		
	<b>Industrial Transportation (31/01/24 – 0.14%)</b>		<b>0.14</b>
401,200	Evergreen Marine Corporation	2,018	0.14
	<b>Life Insurance (31/01/24 – 0.46%)</b>		<b>0.61</b>
5,372,236	Cathay Financial	8,825	0.61
	<b>Mobile Telecommunications (31/01/24 – 0.31%)</b>		<b>0.30</b>
1,659,000	Far EasTone Telecommunications	3,594	0.25
274,000	Taiwan Mobile	741	0.05
	<b>Other Equities (31/01/24 – 0.03%)</b>		<b>0.02</b>
304,870	The Shanghai Commercial & Savings Bank	317	0.02
	<b>Software &amp; Computer Services (31/01/24 – 0.12%)</b>		<b>0.01</b>
3,000	Wiwynn Corporation	165	0.01
	<b>Technology Hardware &amp; Equipment (31/01/24 – 11.18%)</b>		<b>14.59</b>
99,000	Accton Technology	1,855	0.13
3,079,000	Acer	2,817	0.19
1,486	Acer	1	0.00
1,043,000	ASE Technology Holding	4,527	0.31
102,000	Asia Vital Components	1,450	0.10
155,000	Asustek Computer	2,310	0.16
3,054,400	AU Optronics	1,059	0.07
2,044,000	Compal Electronics	1,840	0.13
997,900	Innolux Corporation	344	0.02
855,000	Lite-On Technology	2,281	0.16
358,000	MediaTek	12,897	0.89
516,000	Quanta Computer	3,420	0.23
6,139,000	Taiwan Semiconductor Manufacturing	171,341	11.77
3,712,000	United Microelectronics	3,669	0.25
646,000	Wistron	1,747	0.12
507,000	WPG Holdings	884	0.06
	<b>Travel &amp; Leisure (31/01/24 – 0.05%)</b>		<b>0.22</b>
2,788,000	Eva Airways	3,270	0.22
	<b>Thailand (31/01/24 – 2.04%)</b>		<b>1.63</b>
	<b>Banks (31/01/24 – 0.08%)</b>		<b>0.09</b>
90,400	Kasikornbank	346	0.02
333,300	SCB X	996	0.07
	<b>Construction &amp; Materials (31/01/24 – 0.16%)</b>		<b>0.09</b>
352,400	Siam Cement	1,297	0.09
	<b>Consumer Goods (31/01/24 – 0.13%)</b>		<b>0.20</b>
962,200	Delta Electronics	2,897	0.20
	<b>Financial Services (31/01/24 – 0.02%)</b>		
	<b>Food &amp; Drug Retailers (31/01/24 – 0.03%)</b>		<b>0.02</b>
286,900	CP All	357	0.02
	<b>General Retailers (31/01/24 – 0.03%)</b>		<b>0.02</b>
1,430,900	Home Product Center	298	0.02

## PUTM ACS Sustainable Index Emerging Market Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.22%)</b>		<b>0.19</b>
3,994,100	Bangkok Dusit Medical Services	2,243	0.15
123,600	Bumrungrad International Hospital	530	0.04
	<b>Industrial Transportation (31/01/24 – 0.28%)</b>		<b>0.08</b>
850,900	Airports of Thailand	1,124	0.08
	<b>Mobile Telecommunication (31/01/24 – 0.20%)</b>		<b>0.25</b>
539,200	Advanced Info	3,647	0.25
	<b>Oil &amp; Gas Producers (31/01/24 – 0.64%)</b>		<b>0.51</b>
1,079,700	PTT Exploration & Production	3,277	0.23
2,121,400	PTT Oil & Retail Business	588	0.04
4,254,400	PTT Public Company Limited	3,177	0.22
540,102	Thai Oil	332	0.02
	<b>Real Estate &amp; Investment Services (31/01/24 – 0.05%)</b>		
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.07%)</b>		<b>0.08</b>
522,900	Intouch Holdings	1,215	0.08
	<b>Travel &amp; Leisure (31/01/24 – 0.13%)</b>		<b>0.10</b>
2,501,300	Minor International	1,435	0.10
	<b>Turkey (31/01/24 – 0.77%)</b>		<b>0.62</b>
	<b>Banks (31/01/24 – 0.25%)</b>		<b>0.21</b>
867,569	Akbank	1,263	0.09
2,638,346	Yapi Kredi Bank	1,818	0.12
	<b>Beverages (31/01/24 – 0.00%)</b>		<b>0.01</b>
46,965	Anadolu Efes Biracilik	169	0.01
	<b>Financial Services (31/01/24 – 0.23%)</b>		<b>0.13</b>
142,145	KOC Holding	541	0.04
598,138	Sabanci Holding	1,341	0.09
	<b>Industrial Metals (31/01/24 – 0.01%)</b>		
	<b>Mobile Telecommunications (31/01/24 – 0.09%)</b>		<b>0.10</b>
587,030	Turkcell Iletisim Hizmetleri	1,424	0.10
	<b>Travel &amp; Leisure (31/01/24 – 0.04%)</b>		<b>0.03</b>
63,981	Turk Hava Yollari	455	0.03
	<b>Oil &amp; Gas Producers (31/01/24 – 0.10%)</b>		<b>0.07</b>
318,809	Tupras-Turkiye Petrol Rafinerileri	1,010	0.07
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.05%)</b>		<b>0.07</b>
528,851	Aselsan Elektronik Sanayi	1,053	0.07
	<b>United Arab Emirates (31/01/24 – 1.35%)</b>		<b>1.37</b>
	<b>Banks (31/01/24 – 0.91%)</b>		<b>0.99</b>
2,275,782	Abu Dhabi Commercial Bank	5,974	0.41
603,158	Abu Dhabi Islamic Bank	2,048	0.14
174,877	Emirates NBD Bank	799	0.05
1,798,897	National Bank of Abu Dhabi	5,723	0.39
	<b>Financial Services (31/01/24 – 0.02%)</b>		<b>0.01</b>
185,178	Multiply Group	86	0.01
	<b>Mobile Telecommunications (31/01/24 – 0.35%)</b>		<b>0.28</b>
1,083,853	Emirates Telecommunications	4,061	0.28

PUTM ACS Sustainable Index Emerging Market Equity Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate &amp; Investment Services (31/01/24 – 0.07%)</b>		<b>0.09</b>
784,415	Aldar Properties	1,315	0.09
	<b>United Kingdom (31/01/24 – 0.08%)</b>		<b>0.14</b>
	<b>Mining (31/01/24 – 0.08%)</b>		<b>0.14</b>
85,902	Anglogold Ashanti	2,093	0.14
	<b>United States (31/01/24 – 0.28%)</b>		<b>0.33</b>
	<b>Travel &amp; Leisure (31/01/24 – 0.28%)</b>		<b>0.33</b>
130,526	Yum! China	4,854	0.33
	<b>Money Markets (31/01/24 – 1.12%)</b>		<b>1.38</b>
24,901	abrdn Liquidity Fund (Lux) – US Dollar Fund Class Z-1 +	20,040	1.38
	<b>Futures (31/01/24 – (0.02%))</b>		<b>0.00</b>
564	NYF MSCI Emerging Market Future March 2025	(12)	0.00
	<b>Portfolio of investments</b>	<b>1,456,048</b>	<b>99.98</b>
	<b>Net other assets</b>	<b>265</b>	<b>0.02</b>
	<b>Net assets</b>	<b>1,456,313</b>	<b>100.00</b>

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

The counterparty for the Futures is Merrill Lynch International.

~ADR – American Depositary Receipt.

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



Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
Taiwan Semiconductor Manufacturing	43,073	Taiwan Semiconductor Manufacturing	6,324
Tencent Holdings	17,350	Tencent Holdings	3,953
Samsung Electronics	14,725	Alibaba Group	3,282
HDFC Bank	14,311	Acer	2,904
Alibaba Group	9,504	Hanwha Techwin	2,682
Hon hai Precision Industry	8,063	Samsung Securities	2,148
Reliance Industries	6,357	Arca Continental	2,030
China Construction Bank	5,542	President Chain Store	1,970
Infosys	5,145	Tata Steel	1,891
Meituan Dianping	4,879	Banque Saudi Fransi	1,654
Subtotal	128,949	Subtotal	28,838
Other purchases	419,788	Other sales	113,941
Total purchases for the year	548,737	Total sales for the year	142,779

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'C' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	94.34	101.79	100.00
Return before operating charges*	15.82	(7.33)	1.85
Operating charges	(0.08)	(0.12)	(0.06)
Return after operating charges*	15.74	(7.45)	1.79
Distributions on accumulation units	(2.68)	(0.85)	(1.04)
Retained distributions on accumulation units	2.68	0.85	1.04
Closing net asset value per unit	110.08	94.34	101.79
*after direct transaction costs of: ^	0.06	0.06	0.14

### Performance

Return after charges	16.68%	(7.32%)	1.79%
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### Other information

Closing net asset value (£000)	42	14	1
Closing number of units	38,011	14,422	1,000
Operating charges	0.07%	0.06%	0.09%
Direct transaction costs	0.06%	0.07%	0.14%

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

Highest unit price (pence)	113.62	101.42	103.69
Lowest unit price (pence)	95.24	93.10	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.

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'D' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	91.67	98.91	100.00
Return before operating charges*	15.37	(7.17)	(1.02)
Operating charges	(0.08)	(0.07)	(0.07)
Return after operating charges*	15.29	(7.24)	(1.09)
Distributions on accumulation units	(2.61)	(0.82)	(1.66)
Retained distributions on accumulation units	2.61	0.82	1.66
Closing net asset value per unit	106.96	91.67	98.91
*after direct transaction costs of: ^	0.06	0.06	0.14

### Performance

Return after charges	16.68%	(7.32%)	(1.09%)
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### Other information

Closing net asset value (£000)	1,456,259	907,402	590,075
Closing number of units	1,361,551,500	989,868,061	596,573,853
Operating charges	0.07%	0.07%	0.09%
Direct transaction costs	0.06%	0.07%	0.14%

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

Highest unit price (pence)	110.40	98.55	100.00
Lowest unit price (pence)	92.54	90.16	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.

## Statistical information

### Comparative tables

	Class 'X'	
	Accumulation**	
	31/01/25	31/01/24
	pence	pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	98.60	100.00
Return before operating charges*	16.54	(1.35)
Operating charges	(0.08)	(0.05)
Return after operating charges*	16.46	(1.40)
Distributions on accumulation units	(2.82)	(0.25)
Retained distributions on accumulation units	2.82	0.25
Closing net asset value per unit	115.06	98.60
*after direct transaction costs of: ^	0.07	0.07

### Performance

Return after charges	16.69%	(1.40%)
----------------------	--------	---------

### Other information

Closing net asset value (£000)	12	10
Closing number of units	10,109	10,109
Operating charges	0.07%	0.06%
Direct transaction costs	0.06%	0.07%

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

Highest unit price (pence)	118.76	103.87
Lowest unit price (pence)	99.54	97.59

^ The direct transaction costs includes commission on futures.

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

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

## Statistical information

### Investment objective

The PUTM ACS Sustainable Index Emerging Market Equity Fund (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 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 mid-cap 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

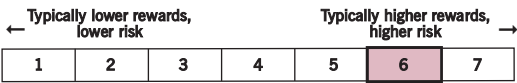
Units of the Sub-fund are available as either Class 'C' Accumulation, Class 'D' Accumulation or Class 'X' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution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



This Sub-fund is ranked at 6 (31/01/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- \* Class 'C' Accumulation
- \* Class 'D' Accumulation
- \* Class 'X' Accumulation

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

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

For more information on the Risk and Reward profiles of our funds, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

## Annual financial statements

For the year ended 31 January 2025

### Statement of total return

	Notes	31/01/25 £000	31/01/24 £000
Income			
Net capital gains/(losses)	4	143,744	(70,087)
Revenue	5	34,238	20,889
Expenses	6	(1,433)	(534)
Interest payable and similar charges		(75)	(12)
Net revenue before taxation		32,730	20,343
Taxation	7	(10,500)	(2,414)
Net revenue after taxation		22,230	17,929
Total return before distributions		165,974	(52,158)
Distributions	8	(29,985)	(18,325)
Change in net assets attributable to unitholders from investment activities		135,989	(70,483)

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

	31/01/25 £000	31/01/24 £000
Opening net assets attributable to unitholders	907,426	590,076
Amounts receivable on issue of units	440,978	379,428
Amounts payable on cancellation of units	(61,150)	(13,058)
	379,828	366,370
Change in net assets attributable to unitholders from investment activities	135,989	(70,483)
Dilution levy adjustment	1,046	864
Retained distributions on accumulation units	32,024	20,599
Closing net assets attributable to unitholders	1,456,313	907,426

Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		1,456,060	895,602
<b>Current assets:</b>			
Debtors	9	5,260	14,381
Cash and bank balances	10	3,465	3,446
Total assets		1,464,785	913,429
<b>Liabilities:</b>			
Investment liabilities		(12)	(155)
Provisions for liabilities	7	(6,563)	–
<b>Creditors:</b>			
Bank overdraft	11	(1,613)	(4,104)
Other creditors	12	(284)	(1,744)
Total liabilities		(8,472)	(6,003)
Net assets attributable to unitholders		1,456,313	907,426



# Notes to the financial statements

## Notes 1-3 Accounting policies

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

## Note 4 Net capital gains/(losses)

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

	31/01/25	31/01/24
	£000	£000
Gains/(losses) on non-derivative securities	145,766	(69,123)
Losses on derivative securities	(1,048)	(181)
Currency losses	(1,015)	(639)
Handling charges	(162)	(153)
Capital special dividends	203	9
Net capital gains/(losses)	143,744	(70,087)

## Note 5 Revenue

	31/01/25	31/01/24
	£000	£000
UK dividends	20	–
Overseas dividends	33,285	20,500
Bank interest	42	218
Deposit interest	891	171
Total revenue	34,238	20,889

## Note 6 Expenses

	31/01/25	31/01/24
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	60	36
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	29	29
(c) Other expenses: Audit fee	13	10
Safe custody charges	504	268
Printing & stationery	1	39
Dividend charges	6	2
Dealing fees	688	117
Professional fees	35	25
FTSE license fees	97	8
	1,344	469
Total expenses	1,433	534

Audit fees including VAT for the year were £12,600 (31/01/24: £9,541).

## Notes to the financial statements

<b>Note 7 Taxation</b>	31/01/25	31/01/24
	£000	£000
(a) Analysis of tax charge for the year		
Overseas withholding tax	3,937	2,414
Overseas capital gains tax	6,563	–
Total taxation	<u>10,500</u>	<u>2,414</u>

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

### **Note 8 Distributions**

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

	31/01/25	31/01/24
	£000	£000
Interim	19,443	12,507
Final	12,581	8,092
	<u>32,024</u>	<u>20,599</u>
Amounts deducted on cancellation of units	305	134
Amounts added on issue of units	(2,344)	(2,408)
Net distribution for the year	<u>29,985</u>	<u>18,325</u>
Net revenue after taxation	22,230	17,929
Expenses taken to capital	1,192	396
Overseas capital gains tax	6,563	–
Net distribution for the year	<u>29,985</u>	<u>18,325</u>

Details of the distribution per unit are set out in the tables on pages 431 to 433.

<b>Note 9 Debtors</b>	31/01/25	31/01/24
	£000	£000
Creations awaiting settlement	3,270	12,800
Accrued income	1,981	1,581
Other debtors	9	–
Total debtors	<u>5,260</u>	<u>14,381</u>

<b>Note 10 Cash and bank balances</b>	31/01/25	31/01/24
	£000	£000
Cash and bank balances	3,063	3,096
Amounts held at futures clearing houses	402	350
Total cash and bank balances	<u>3,465</u>	<u>3,446</u>

<b>Note 11 Bank overdraft</b>	31/01/25	31/01/24
	£000	£000
Bank overdraft	1,613	4,104
Total bank overdraft	<u>1,613</u>	<u>4,104</u>

## Notes to the financial statements

### Note 12 Other creditors

	31/01/25 £000	31/01/24 £000
Purchases awaiting settlement	–	1,289
ACS Manager's periodic charge payable	23	4
Depository's fees payable	10	10
Safe custody charges payable	108	274
Audit fee payable	13	9
FCA fee payable	–	38
FTSE license fees payable	127	–
Handling charges payable	3	120
Total other creditors	<u>284</u>	<u>1,744</u>

### Note 13 Reconciliation of units

	Class 'C' Accumulation	Class 'D' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/24	14,422	989,868,061	10,109
Unit movements in year:			
Units issued	23,589	430,857,144	–
Units cancelled	–	(59,173,705)	–
Closing units at 31/01/25	<u>38,011</u>	<u>1,361,551,500</u>	<u>10,109</u>

### Note 14 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

### Note 15 Unitholders' funds

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

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

## Notes to the financial statements

### Note 16 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

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

	Class 'C' %	Class 'D' %	Class 'X' %
As at 31 January 2025:	100.00	100.00	0.00
As at 31 January 2024:	100.00	100.00	0.00

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 12.

### Note 17 Financial instruments

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

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

The economic exposure of future derivative contracts is equal to the market value.

#### Counterparty exposure

There was no counterparty exposure in respect of derivatives held at the year end (31.01.24: £nil).

# Notes to the financial statements

## Note 17 Financial instruments (continued)

### Currency exposure

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

Currency	Net currency assets/(liabilities) 31/01/25			Net currency assets/(liabilities) 31/01/24		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	(3,156)	–	(3,156)	12,511	–	12,511
Euro	–	7,789	7,789	–	6,100	6,100
Japanese Yen	–	–	–	62	157,083	157,145
US Dollar	533	49,135	49,668	(2,272)	29,655	27,383
Hong Kong Dollar	828	309,634	310,462	1	160,101	160,102
South Korean Won	370	130,482	130,852	377	107,778	108,155
Taiwan Dollar	210	310,651	310,861	(2)	157,479	157,477
Other foreign currencies*	1,480	648,357	649,837	1,301	277,251	278,552
	265	1,456,048	1,456,313	11,978	895,447	907,425

\* foreign currencies included within 'other foreign currencies' above amounts to less than 10% (31/01/24: less than 10%) of the net asset value of the Sub-fund.

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

### Interest profile

At the year end date, 1.50% (31/01/24: 1.05%) of the Sub-fund's net assets by value were interest bearing.

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

### Sensitivity analysis

#### Interest rate risk sensitivity

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

#### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £72,973,000 (31/01/24: £44,746,000). A five percent decrease would have an equal and opposite effect.

#### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £72,802,000 (31/01/24: £44,772,000). A five percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 18 Fair value of investments

The fair value of the Sub-fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

- Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31/01/25

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	1,456,060	–	–	1,456,060
	1,456,060	–	–	1,456,060
Investment assets	£000	£000	£000	£000
Derivatives	(12)	–	–	(12)
	(12)	–	–	(12)

As at 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	895,602	–	–	895,602
	895,602	–	–	895,602
Investment assets	£000	£000	£000	£000
Derivatives	(155)	–	–	(155)
	(155)	–	–	(155)

# Notes to the financial statements

## Note 19 Portfolio transaction costs

For the year ended 31/01/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	546,692	142	0.03	276	0.05	38	0.01	547,148
Bond transactions	721	—	—	—	—	—	—	721
Corporate actions	868	—	—	—	—	—	—	868
<b>Total</b>	<b>548,281</b>	<b>142</b>		<b>276</b>		<b>38</b>		<b>548,737</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	142,157	(36)	(0.03)	(168)	(0.12)	(12)	(0.01)	141,941
Bond transactions	42	—	—	—	—	—	—	42
Corporate actions	796	—	—	—	—	—	—	796
<b>Total</b>	<b>142,995</b>	<b>(36)</b>		<b>(168)</b>		<b>(12)</b>		<b>142,779</b>

The Sub-fund has paid £36,059 as commission on purchases and sales of derivatives transactions for the year ended 31/01/25.

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

Commission	0.02%
Taxes	0.04%
Other expenses	0.00%

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	443,309	129	0.03	247	0.06	32	0.01	443,717
Bond transactions	571	—	—	—	—	—	—	571
Money market funds	113,047	—	—	—	—	—	—	113,047
Corporate actions	499	—	—	—	—	—	—	499
<b>Total</b>	<b>557,426</b>	<b>129</b>		<b>247</b>		<b>32</b>		<b>557,834</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	80,265	(29)	(0.04)	(93)	(0.12)	(8)	(0.01)	80,135
Bond transactions	9	—	—	—	—	—	—	9
Money market funds	102,598	—	—	—	—	—	—	102,598
Corporate actions	419	—	—	—	—	—	—	419
<b>Total</b>	<b>183,291</b>	<b>(29)</b>		<b>(93)</b>		<b>(8)</b>		<b>183,161</b>

The Sub-fund has paid £42,170 as commission on purchases and sales of derivatives transactions for the period ended 31/01/24.

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

Commission	0.02%
Taxes	0.04%
Other expenses	0.00%

## Notes to the financial statements

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.19% (31/01/24: 0.16%) being the difference between the respective bid and offer prices for the Sub-fund's investments.



Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit

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

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

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

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep*
<b>Class 'X' Accumulation</b>				
Group 1	1.811111	—	1.811111	n/a
Group 2	1.811111	0.000000	1.811111	n/a

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

Distribution tables

For the year ended 31 January 2025

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024  
Group 2: units purchased 1 August 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'C' Accumulation				
Group 1	0.947368	—	0.947368	0.845878
Group 2	0.500123	0.447245	0.947368	0.845878

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'D' Accumulation				
Group 1	0.923994	—	0.923994	0.817477
Group 2	0.451552	0.472442	0.923994	0.817477

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'X' Accumulation				
Group 1	1.005272	—	1.005272	0.253445
Group 2	1.005272	0.000000	1.005272	0.253445

## Distribution tables

For the year ended 31 January 2025

### Equalisation

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

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

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

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

Investment review

Dear Investor

Welcome to the PUTM ACS Sustainable Index European Equity Fund report for the 12 months from 31 January 2024 to 31 January 2025.

Performance Review

Over the review period, the PUTM ACS Sustainable Index European Equity Fund returned 11.64% (Source: Factset: Gross of AMC; based on the movement in the Published Price from 31/01/24 to 31/01/25). This was in line with the return of 11.67% for the benchmark index (Source: Factset: MSCI Europe ex UK Select ESG Climate Solutions Target Index, Total Return from 31/01/24 to 31/01/25, in GBP).

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

Standardised Past Performance

	31 Jan '24 - 31 Jan '25 % Growth	31 Jan '23 - 31 Jan '24 % Growth	31 Jan '22 - 31 Jan '23 % Growth
PUTM ACS Sustainable Index European Equity Fund	11.64	8.10	4.37
Benchmark Index	11.67	8.14	4.50

Source: Fund performance: Factset, Gross of AMC, in GBP, based upon the movement in the Published Price from 31 January 2024 to 31 January 2025. Benchmark index performance: MSCI Europe ex UK Select ESG Climate Solutions Target Index, Total Return in GBP, from 31 January 2024 to 31 January 2025.

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 stock markets rose over the period as inflation appeared to be coming under control and the European Central Bank (ECB) become the first major Western central bank to cut interest rates in the current cycle. Gains were particularly strong in the first half of the 12 months on signs of recovery in the eurozone economy following a period of stagnation towards the end of 2023. However, there were falls in the final three months of 2024 as a result of sluggish economic performance and fears that global central banks may start to slow the pace of rate cuts in 2025. Investors were also concerned about the potential impact of changes to US trade policy under the incoming Trump administration.

Gains in global markets during the period were underpinned by the ongoing resilience of the US economy and hopes that artificial intelligence could drive significant productivity improvements. In particular, major technology stocks in the US continued to outperform. However, geopolitical tensions weighed on investor confidence, with conflict in the Middle East and Ukraine ongoing. Markets around the world initially welcomed Donald Trump's victory in November's US presidential election, but concerns grew about the potentially inflationary impact of the new administration's economic policies.

In economic news, the rate of inflation in the eurozone continued to make progress towards the 2% target, although price pressures appeared to pick up later in the year as costs in the services sector rose. The ECB cut interest rates on five occasions during the 12 months and officials suggested further reductions were likely later in 2025. Although eurozone GDP figures for the third quarter of the year came in above expectations, there were signs of slowing growth and declining employment levels across the bloc in the final three months of 2024.

### Outlook

The outlook for European equities remains positive. Europe benefits from attractive valuations, most acutely relative to the US, and low levels of exposure among global investors. A stable economic backdrop alongside lower discount rates is a favourable combination for companies based in Europe, following several years of style headwinds. Meanwhile, volatility is set to remain a feature of markets given elevated geopolitical risk and data-dependent central banks. If inflation proves to be more persistent, then companies with true pricing power will be best placed to deliver sustained margin expansion. Sustainability is also coming back into focus as one of the most compelling enablers of long-term growth for economies and companies.

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Austria (31/01/24 – 0.39%)</b>		<b>0.48</b>
	<b>Banks (31/01/24 – 0.21%)</b>		<b>0.23</b>
148,583	Erste Bank	7,381	0.23
	<b>Electricity (31/01/24 – 0.18%)</b>		<b>0.25</b>
125,236	Verbund	7,738	0.25
	<b>Belgium (31/01/24 – 1.66%)</b>		<b>1.49</b>
	<b>Banks (31/01/24 – 0.46%)</b>		<b>0.61</b>
308,147	KBC Group	19,165	0.61
	<b>Beverages (31/01/24 – 0.65%)</b>		<b>0.52</b>
411,107	Anheuser-Busch InBev	16,403	0.52
	<b>Chemicals (31/01/24 – 0.25%)</b>		<b>0.00</b>
	<b>Electricity (31/01/24 – 0.08%)</b>		<b>0.06</b>
34,735	Elia	1,896	0.06
	<b>General Retailers (31/01/24 – 0.04%)</b>		<b>0.03</b>
6,709	D'leteren	911	0.03
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.18%)</b>		<b>0.25</b>
49,240	UCB	7,753	0.25
	<b>Real Estate Investment Trusts (31/01/24 – 0.00%)</b>		<b>0.02</b>
35,403	Warehouses De Pauw	615	0.02
	<b>Denmark (31/01/24 – 7.17%)</b>		<b>5.52</b>
	<b>Beverages (31/01/24 – 0.22%)</b>		<b>0.26</b>
96,052	Carlsberg 'B'	8,139	0.26
	<b>Construction &amp; Materials (31/01/24 – 0.07%)</b>		<b>0.07</b>
7,551	Rockwool International B	2,176	0.07
	<b>Electricity (31/01/24 – 0.25%)</b>		<b>0.18</b>
177,717	Orsted	5,579	0.18
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.12%)</b>		<b>0.12</b>
39,619	Coloplast 'B'	3,691	0.12
	<b>Industrial Engineering (31/01/24 – 0.57%)</b>		<b>0.28</b>
797,037	Vestas Wind Systems	8,850	0.28
	<b>Industrial Transportation (31/01/24 – 0.51%)</b>		<b>0.51</b>
3,325	A.P. Møller – Mærsk A/S	3,870	0.13
74,408	DSV	11,984	0.38
	<b>Personal Goods (31/01/24 – 0.31%)</b>		<b>0.32</b>
65,595	Pandora	10,182	0.32
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 5.12%)</b>		<b>3.78</b>
31,756	Genmab	5,065	0.16
1,509,141	Novo Nordisk	103,280	3.29
182,313	Novonosis Novozymes	8,440	0.27
43,436	William Demant Holding	1,411	0.04
6,646	Zealand Pharma	549	0.02

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Finland (31/01/24 – 2.39%)</b>		<b>2.45</b>
	<b>Banks (31/01/24 – 0.19%)</b>		<b>0.16</b>
545,367	Nordea Bank	5,219	0.16
	<b>Fixed Line Telecommunications (31/01/24 – 0.03%)</b>		<b>0.27</b>
240,473	Elisa	8,357	0.27
	<b>Food &amp; Drug Retailers (31/01/24 – 0.16%)</b>		<b>0.21</b>
419,888	Kesko 'B'	6,480	0.21
	<b>Forestry &amp; Paper (31/01/24 – 0.62%)</b>		<b>0.56</b>
779,456	Stora Enso (registered)	7,004	0.22
446,902	UPM-Kymmene	10,618	0.34
	<b>Industrial Engineering (31/01/24 – 0.49%)</b>		<b>0.44</b>
689,445	Metso Outotec Corporation	5,538	0.18
539,150	Wartsila	8,234	0.26
	<b>Non-Life Insurance (31/01/24 – 0.00%)</b>		<b>0.21</b>
201,103	Sampo Oyj	6,690	0.21
	<b>Oil &amp; Gas Producers (31/01/24 – 0.50%)</b>		<b>0.18</b>
541,504	Neste Oyj	5,584	0.18
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.40%)</b>		<b>0.42</b>
3,509,826	Nokia	13,259	0.42
	<b>France (31/01/24 – 21.61%)</b>		<b>20.43</b>
	<b>Automobiles &amp; Parts (31/01/24 – 0.00%)</b>		<b>0.07</b>
56,042	Renault	2,328	0.07
	<b>Banks (31/01/24 – 1.63%)</b>		<b>1.44</b>
479,631	BNP Paribas	26,372	0.84
304,961	Credit Agricole	3,710	0.12
584,754	Société Générale	15,239	0.48
	<b>Beverages (31/01/24 – 0.47%)</b>		<b>0.35</b>
119,519	Pernod Ricard	10,994	0.35
	<b>Chemicals (31/01/24 – 0.58%)</b>		<b>0.62</b>
138,943	Air Liquide	19,582	0.62
	<b>Construction &amp; Materials (31/01/24 – 1.10%)</b>		<b>1.23</b>
327,296	Bouygues	8,387	0.27
81,012	Eiffage	5,850	0.18
157,618	Saint Gobain	11,945	0.38
143,284	Vinci	12,527	0.40
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 2.48%)</b>		<b>2.83</b>
71,826	Legrand Promesses	5,937	0.19
445,033	Rexel	9,520	0.30
357,309	Schneider Electric	73,299	2.34
	<b>Financial Services (31/01/24 – 0.40%)</b>		<b>0.38</b>
107,013	Eurazeo	7,131	0.23
68,737	Unibail-Rodamco	4,639	0.15

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Fixed Line Telecommunications (31/01/24 – 0.06%)</b>		
	<b>Food &amp; Drug Retailers (31/01/24 – 0.10%)</b>		<b>0.10</b>
265,840	Carrefour	3,045	0.10
	<b>Food Producers (31/01/24 -1.03%)</b>		<b>0.94</b>
524,810	Danone	29,628	0.94
	<b>Gas, Water &amp; Multiutilities (31/01/24 – 0.20%)</b>		<b>0.19</b>
453,917	Engie	6,042	0.19
	<b>General Retailers (31/01/24 -0.49%)</b>		<b>0.32</b>
47,433	Kering	10,048	0.32
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.51%)</b>		<b>0.96</b>
132,888	Essilor International	29,529	0.94
3,243	Sartorius Stedim Biotech	606	0.02
	<b>Industrial Engineering (31/01/24 – 0.11%)</b>		<b>0.17</b>
330,457	Alstom	5,283	0.17
	<b>Industrial Transportation (31/01/24 – 0.98%)</b>		<b>0.86</b>
53,846	ADP Promesses	4,955	0.16
79,503	Getlink	1,027	0.03
752,053	Michelin	21,128	0.67
	<b>Media (31/01/24 – 0.26%)</b>		<b>0.30</b>
42,213	La Francaise Des Jeux	1,288	0.04
94,900	Publicis Groupe	8,170	0.26
	<b>Non-Life Insurance (31/01/24 – 1.22%)</b>		<b>1.29</b>
1,322,983	AXA	40,566	1.29
	<b>Oil &amp; Gas Producers (31/01/24 – 1.18%)</b>		<b>1.02</b>
677,203	TotalEnergies	31,943	1.02
	<b>Personal Goods (31/01/24 – 4.93%)</b>		<b>4.21</b>
11,984	Hermes International	27,251	0.87
115,656	L'Oréal	34,674	1.11
119,183	LVMH	70,147	2.23
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 1.31%)</b>		<b>1.15</b>
413,318	Sanofi	36,094	1.15
	<b>Real Estate Investment Trusts (31/01/24 – 1.09%)</b>		<b>1.00</b>
249,912	Covivio REIT	10,726	0.34
164,887	Gecina	13,002	0.42
315,417	Klépierre	7,568	0.24
	<b>Software &amp; Computer Services (31/01/24 – 1.18%)</b>		<b>0.89</b>
41,384	Capgemini	6,092	0.19
662,149	Dassault Systems	20,935	0.67
10,853	Teleperformance	823	0.03
	<b>Support Services (31/01/24 – 0.20%)</b>		<b>0.07</b>
81,867	Edenred	2,277	0.07



## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Travel &amp; Leisure (31/01/24 – 0.10%)</b>		<b>0.04</b>
30,279	Accor	1,260	0.04
	<b>Germany (31/01/24 – 15.99%)</b>		<b>18.20</b>
	<b>Aerospace &amp; Defence (31/01/24 – 0.33%)</b>		<b>0.39</b>
44,296	MTU Aero Engines	12,230	0.39
	<b>Automobiles &amp; Parts (31/01/24 – 1.73%)</b>		<b>1.86</b>
200,048	BMW	13,168	0.42
68,702	BMW Preference	4,245	0.14
33,157	Continental	1,905	0.06
344,824	Daimler	16,978	0.54
144,413	Daimler Truck Holding	5,152	0.16
26,889	Rheinmetall	16,980	0.54
	<b>Banks (31/01/24 – 0.43%)</b>		<b>0.63</b>
497,667	Commerzbank	7,757	0.25
752,377	Deutsche Bank	11,907	0.38
	<b>Chemicals (31/01/24 – 0.55%)</b>		<b>0.65</b>
255,544	BASF	9,945	0.32
382,687	Bayer	6,912	0.22
39,657	Covestro	1,967	0.06
19,428	Symrise	1,610	0.05
	<b>Consumer Services (31/01/24 – 0.11%)</b>		<b>0.04</b>
255,372	Lufthansa	1,339	0.04
	<b>Financial Services (31/01/24 – 0.68%)</b>		<b>0.78</b>
123,231	Deutsche Boerse	24,568	0.78
	<b>Food &amp; Drug Retailers (31/01/24 – 0.03%)</b>		
	<b>Gas, Water &amp; Multiutilities (31/01/24 – 0.47%)</b>		<b>0.33</b>
1,099,964	E.On	10,505	0.33
	<b>General Industrials (31/01/24 – 1.89%)</b>		<b>2.58</b>
96,165	Knorr-Bremse	6,155	0.20
369,156	Siemens	63,777	2.03
227,034	Siemens Energy AG	11,017	0.35
	<b>General Retailers (31/01/24 – 0.06%)</b>		<b>0.11</b>
114,372	Zalando	3,468	0.11
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.03%)</b>		<b>0.06</b>
40,222	Fresenius	1,244	0.04
18,384	Fresenius Medical Care	739	0.02
	<b>Household Goods (31/01/24 – 0.56%)</b>		<b>0.73</b>
338,274	Henkel	21,056	0.67
24,268	Henkel Preference	1,709	0.06
	<b>Industrial Engineering (31/01/24 – 0.41%)</b>		<b>0.48</b>
251,473	GEA Group	10,719	0.34
19,206	Sartorius Preference	4,499	0.14

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrial Transportation (31/01/24 – 0.47%)</b>		<b>0.17</b>
184,108	DHL Group	5,345	0.17
	<b>Mobile Telecommunications (31/01/24 – 0.14%)</b>		<b>0.55</b>
641,704	Deutsche Telekom	17,335	0.55
	<b>Non-Life Insurance (31/01/24 – 2.74%)</b>		<b>2.80</b>
199,610	Allianz	52,337	1.67
81,653	Muenchener Rueckver	35,632	1.13
	<b>Personal Goods (31/01/24 – 0.59%)</b>		<b>0.65</b>
83,371	Adidas	17,724	0.56
107,740	Puma	2,757	0.09
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.61%)</b>		<b>0.47</b>
120,402	Merck KGaA	14,813	0.47
	<b>Real Estate &amp; Investment Services (31/01/24 – 0.28%)</b>		<b>0.28</b>
51,695	LEG Immobilien	3,446	0.11
209,851	Vonovia	5,199	0.17
	<b>Software &amp; Computer Services (31/01/24 – 3.16%)</b>		<b>3.97</b>
57,767	Delivery Hero	1,214	0.04
8,393	Nemetschek	816	0.03
544,253	SAP	122,417	3.90
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.72%)</b>		<b>0.67</b>
782,469	Infineon Technologies	20,965	0.67
	<b>Ireland (31/01/24 – 0.75%)</b>		<b>0.73</b>
	<b>Banks (31/01/24 – 0.00%)</b>		<b>0.05</b>
370,335	AIB Group	1,763	0.05
	<b>Construction &amp; Materials (31/01/24 – 0.31%)</b>		<b>0.28</b>
155,391	Kingspan Group	8,743	0.28
	<b>Food Producers (31/01/24 – 0.42%)</b>		<b>0.40</b>
150,389	Kerry Group	12,475	0.40
	<b>General Industrials (31/01/24 – 0.02%)</b>		
	<b>Italy (31/01/24 – 4.27%)</b>		<b>4.85</b>
	<b>Banks (31/01/24 – 1.69%)</b>		<b>2.17</b>
80,080	BPER Banca	440	0.01
9,356,793	Intesa Sanpaolo	32,800	1.05
313,095	Mediobanca	4,139	0.13
828,650	Unicredit	30,781	0.98
	<b>Electricity (31/01/24 – 1.06%)</b>		<b>0.91</b>
4,588,362	Enel	26,219	0.83
375,391	Terna	2,492	0.08
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.04%)</b>		
	<b>Financial Services (31/01/24 – 0.11%)</b>		<b>0.08</b>
111,754	Finecobank Banko Fineco	1,713	0.06
162,264	Nexi	668	0.02

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Fixed Line Telecommunications (31/01/24 – 0.02%)</b>		
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.11%)</b>		<b>0.05</b>
72,954	Amplifon	1,567	0.05
	<b>Life Insurance (31/01/24 – 0.12%)</b>		<b>0.16</b>
415,497	Poste Italiane	5,058	0.16
	<b>Non-Life Insurance (31/01/24 – 1.11%)</b>		<b>1.09</b>
1,335,318	Assicurazioni Generali	34,140	1.09
	<b>Personal Goods (31/01/24 – 0.01%)</b>		<b>0.39</b>
237,508	Moncler	12,161	0.39
	<b>Netherlands (31/01/24 – 10.17%)</b>		<b>10.00</b>
	<b>Automobiles &amp; Parts (31/01/24 – 0.13%)</b>		<b>0.51</b>
19,572	Ferrari New	6,759	0.22
844,741	Stellantis	9,117	0.29
	<b>Banks (31/01/24 – 0.65%)</b>		<b>0.69</b>
1,614,339	ING Groep	21,693	0.69
	<b>Beverages (31/01/24 – 0.26%)</b>		<b>0.22</b>
122,077	Heineken	6,853	0.22
	<b>Chemicals (31/01/24 – 0.55%)</b>		<b>0.48</b>
326,518	AkzoNobel	15,041	0.48
	<b>Consumer Services (31/01/24 – 0.20%)</b>		<b>0.19</b>
269,020	Universal Music Group	6,063	0.19
	<b>Financial Services (31/01/24 – 0.55%)</b>		<b>0.64</b>
647,253	Prosus	20,009	0.64
	<b>Fixed Line Telecommunications (31/01/24 – 0.66%)</b>		<b>0.56</b>
5,986,916	Koninklijke	17,486	0.56
	<b>Food &amp; Drug Retailers (31/01/24 – 0.46%)</b>		<b>0.46</b>
509,264	Koninklijke Ahold Delhaiz	14,546	0.46
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.01%)</b>		<b>0.19</b>
83,915	Eurofins Scientific	3,641	0.11
55,313	Koninklijke Philips	1,234	0.04
35,036	Qiagen	1,258	0.04
	<b>Industrial Metals (31/01/24 – 0.00%)</b>		<b>0.04</b>
82,311	Tenaris	1,253	0.04
	<b>Industrial Transportation (31/01/24 – 0.12%)</b>		<b>0.19</b>
70,527	Aercap	5,425	0.17
43,858	InPost	582	0.02
	<b>Life Insurance (31/01/24 – 0.01%)</b>		<b>0.12</b>
99,948	NN Group	3,708	0.12
	<b>Media (31/01/24 – 0.66%)</b>		<b>0.69</b>
148,089	Wolters Kluwer Certificates	21,768	0.69

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Non-Life Insurance (31/01/24 – 0.00%)</b>		<b>0.05</b>
37,481	ASR Nederland	1,493	0.05
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 0.20%)</b>		<b>0.41</b>
23,992	Argenx	12,902	0.41
	<b>Software &amp; Computer Services (31/01/24 – 0.27%)</b>		<b>0.32</b>
7,731	Adyen	10,122	0.32
	<b>Technology Hardware &amp; Equipment (31/01/24 – 5.44%)</b>		<b>4.24</b>
13,829	ASM International	6,560	0.21
192,788	ASML Holding	116,517	3.71
9,773	BE Semiconductor Industries	1,019	0.03
492,451	ST Microelectronics	8,992	0.29
	<b>Norway (31/01/24 – 2.13%)</b>		<b>2.06</b>
	<b>Aerospace &amp; Defence (31/01/24 – 0.17%)</b>		<b>0.21</b>
69,999	Kongsberg Gruppen	6,703	0.21
	<b>Banks (31/01/24 – 0.45%)</b>		<b>0.46</b>
847,555	DNB	14,524	0.46
	<b>Food Producers (31/01/24 – 0.41%)</b>		<b>0.57</b>
592,342	Marine Harvest	9,581	0.31
1,080,692	Orkla	8,086	0.26
	<b>Industrial Metals (31/01/24 – 0.07%)</b>		<b>0.01</b>
74,770	Norsk Hydro	356	0.01
	<b>Mobile Telecommunications (31/01/24 – 0.43%)</b>		<b>0.26</b>
825,268	Telenor	8,131	0.26
	<b>Non-Life Insurance (31/01/24 – 0.14%)</b>		<b>0.19</b>
366,954	Gjensidige Forsikring	6,061	0.19
	<b>Oil &amp; Gas Producers (31/01/24 – 0.46%)</b>		<b>0.36</b>
575,012	Equinor	11,202	0.36
	<b>Portugal (31/01/24 – 0.52%)</b>		<b>0.34</b>
	<b>Oil &amp; Gas Producers (31/01/24 – 0.52%)</b>		<b>0.34</b>
784,477	Galp Energia	10,636	0.34
	<b>Spain (31/01/24 – 5.71%)</b>		<b>5.88</b>
	<b>Banks (31/01/24 – 1.67%)</b>		<b>1.96</b>
2,775,544	Banco Bilbao Vizcaya Argentaria	25,647	0.82
2,533,955	Banco de Sabadell, S.A.	4,829	0.15
6,783,649	Banco Santander	28,173	0.90
544,936	CaixaBank	2,670	0.09
	<b>Construction &amp; Materials (31/01/24 – 0.04%)</b>		<b>0.05</b>
17,823	Acciona (registered)	1,621	0.05
145,094	ACS Actividades de Construccion Y Servicios Rights	57	0.00

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Electricity (31/01/24 – 1.23%)</b>		<b>1.53</b>
379,630	EDP Renovaveis	2,868	0.09
135,041	Endesa	2,414	0.08
3,679,644	Iberdrola	41,991	1.34
65,387	Iberdrola	746	0.02
48	Iberdrola Rights	–	0.00
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.02%)</b>		
	<b>Gas, Water &amp; Multiutilities (31/01/24 – 0.77%)</b>		<b>0.55</b>
1,272,713	Red Electrica Corporation	17,292	0.55
	<b>General Retailers (31/01/24 – 0.78%)</b>		<b>0.73</b>
518,342	Inditex	22,854	0.73
	<b>Industrials (31/01/24 – 0.12%)</b>		<b>0.18</b>
140,776	Actividades de Construcción y Servicios	5,799	0.18
	<b>Mobile Telecommunications (31/01/24 – 0.17%)</b>		<b>0.17</b>
191,890	Cellnex Telecom	5,200	0.17
	<b>Software &amp; Computer Services (31/01/24 – 0.74%)</b>		<b>0.71</b>
375,773	Amadeus IT Group	22,321	0.71
	<b>Utilities (31/01/24 – 0.17%)</b>		
	<b>Sweden (31/01/24 – 5.57%)</b>		<b>5.92</b>
	<b>Aerospace &amp; Defence (31/01/24 – 0.00%)</b>		<b>0.24</b>
429,203	Saab AB	7,518	0.24
	<b>Banks (31/01/24 – 0.77%)</b>		<b>0.75</b>
711,634	Skandinaviska Enskilda Banken 'A'	8,143	0.26
1,205,373	Svenska Handelsbanken	10,776	0.34
271,305	Swedbank A	4,770	0.15
	<b>Basic Material (31/01/24 – 0.26%)</b>		<b>0.32</b>
415,942	Boliden AB	10,094	0.32
	<b>Construction &amp; Materials (31/01/24 – 0.32%)</b>		<b>0.28</b>
348,368	Assa Abloy 'B'	8,650	0.28
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.14%)</b>		<b>0.09</b>
627,673	Nibe Industrier	2,042	0.06
35,542	Indutrade	794	0.03
	<b>Financial Services (31/01/24 – 0.10%)</b>		<b>0.41</b>
186,817	EQT	4,954	0.16
343,782	Investor	7,922	0.25
	<b>Forestry &amp; Paper (31/01/24 – 0.52%)</b>		<b>0.59</b>
26,199	Holmen	802	0.03
1,587,004	SCA 'B'	17,623	0.56
	<b>General Industrials (31/01/24 – 0.58%)</b>		<b>0.58</b>
994,740	Atlas Copco	13,482	0.43
385,909	Atlas Copco	4,659	0.15

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Retailers (31/01/24 – 0.13%)</b>		<b>0.09</b>
260,995	Hennes & Mauritz B free	2,810	0.09
	<b>Household Goods (31/01/24 – 0.03%)</b>		
	<b>Industrial Engineering (31/01/24 – 1.33%)</b>		<b>1.15</b>
160,157	Alfa Laval	5,740	0.18
273,835	Epiroc A	4,227	0.13
162,711	Epiroc B	2,202	0.07
497,556	Hexagon	4,669	0.15
425,620	Sandvik	7,105	0.23
51,170	SKF	837	0.03
367,648	Volvo 'B'	8,216	0.26
136,341	Volvo 'B'	3,056	0.10
	<b>Media (31/01/24 – 0.23%)</b>		<b>0.18</b>
91,562	Evolution Gaming Group	5,718	0.18
	<b>Mobile Telecommunications (31/01/24 – 0.78%)</b>		<b>0.80</b>
1,382,489	Tele2 AB 'B'	12,430	0.40
5,342,551	TeliaSonera	12,690	0.40
	<b>Personal Goods (31/01/24 – 0.29%)</b>		<b>0.31</b>
479,208	Essity 'B'	9,817	0.31
	<b>Real Property (31/01/24 – 0.00%)</b>		<b>0.05</b>
86,787	Sagax 'B'	1,541	0.05
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.09%)</b>		<b>0.08</b>
422,117	Ericsson 'B'	2,575	0.08
	<b>Switzerland (31/01/24 – 20.17%)</b>		<b>19.74</b>
	<b>Banks (31/01/24 – 0.04%)</b>		<b>0.07</b>
40,811	Julius Baer Group	2,326	0.07
	<b>Chemicals (31/01/24 – 1.08%)</b>		<b>1.00</b>
27,221	Clariant (registered)	248	0.01
5,811	Givaudan	20,529	0.65
52,320	Sika	10,814	0.34
	<b>Construction &amp; Materials (31/01/24 – 0.60%)</b>		<b>0.43</b>
12,022	Geberit	5,440	0.17
99,141	Holcim	8,077	0.26
	<b>Consumer Services (31/01/24 – 0.36%)</b>		<b>0.27</b>
109,832	SGS Surveillance	8,617	0.27
	<b>Financial Services (31/01/24 – 1.47%)</b>		<b>1.62</b>
1,946	Partners Group	2,403	0.08
1,686,306	UBS	48,319	1.54
	<b>Fixed Line Telecommunications (31/01/24 – 0.18%)</b>		<b>0.12</b>
8,083	Swisscom	3,679	0.12
	<b>Food Producers (31/01/24 – 3.32%)</b>		<b>2.08</b>
949,173	Nestlé	65,180	2.08

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Healthcare Equipment &amp; Services (31/01/24 – 1.50%)</b>		<b>1.55</b>
355,473	Alcon	26,370	0.84
111,514	Firmenich DSM	9,206	0.29
47,262	Sonova 'N'	13,371	0.42
	<b>Industrial Engineering (31/01/24 – 1.80%)</b>		<b>2.06</b>
1,089,168	ABB	48,208	1.54
551,110	SIG Combibloc Group	9,705	0.31
21,217	Vat Group	6,644	0.21
	<b>Industrial Transportation (31/01/24 – 0.55%)</b>		<b>0.37</b>
62,633	Kuehne & Nagel International	11,524	0.37
	<b>Life Insurance (31/01/24 – 0.26%)</b>		<b>0.04</b>
1,961	Swiss Life Rentenanstalt	1,298	0.04
	<b>Non-Life Insurance (31/01/24 – 1.96%)</b>		<b>2.28</b>
217,536	Swiss Reinsurance	26,867	0.86
90,632	Zurich Insurance Group	44,469	1.42
	<b>Personal Goods (31/01/24 – 0.93%)</b>		<b>1.17</b>
234,933	CIE Financiere Richemont 'A'	36,876	1.17
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 5.64%)</b>		<b>5.67</b>
42,860	Lonza Group	22,100	0.70
889,753	Novartis 'R'	75,372	2.40
16,039	Roche Holding	4,310	0.14
277,992	Roche Holding	70,465	2.24
79,126	Sandoz Group	3,060	0.10
25,199	Straumann	2,911	0.09
	<b>Real Estate &amp; Investment Services (31/01/24 – 0.00%)</b>		<b>0.49</b>
165,812	Swiss Prime Site	15,298	0.49
	<b>Software &amp; Computer Services (31/01/24 – 0.18%)</b>		<b>0.18</b>
80,949	Temenos Group	5,592	0.18
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.30%)</b>		<b>0.34</b>
130,776	Logitech (registered)	10,598	0.34
	<b>United Kingdom (31/01/24 – 0.31%)</b>		<b>0.36</b>
	<b>Beverages (31/01/24 – 0.31%)</b>		<b>0.36</b>
177,123	Coca-Cola European Partners	11,193	0.36
	<b>Money Markets (31/01/24 – 0.28%)</b>		<b>0.78</b>
29,243	abrdn Liquidity Fund (Lux) – Euro Fund Class Z-3+	24,465	0.78
1	abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1+	1	0.00
	<b>Futures (31/01/24 – 0.02%)</b>		<b>0.08</b>
54	EUX Swiss Market Index Mar 2025	448	0.01
281	EUX Euro Stoxx 50 Mar 2025	730	0.02
1,181	EUX Stoxx Europe 600 Mar 2025	1,491	0.05

Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Portfolio of investments</b>	<b>3,118,207</b>	<b>99.31</b>
	<b>Net other assets</b>	<b>21,580</b>	<b>0.69</b>
	<b>Net assets</b>	<b>3,139,787</b>	<b>100.00</b>

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

The counterparty for the Futures is Merrill Lynch.

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



Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
Novo Nordisk	50,286	SAP	16,690
ASML Holding	43,587	Assicurazioni Generali	11,421
SAP	30,686	Nestlé	8,804
Novartis 'R'	29,012	Schneider Electric	8,282
Nestlé	25,611	DHL Group	7,505
LVMH	24,112	ABB	7,014
Schneider Electric	23,502	ASML Holding	6,977
Roche Holding	21,952	Michelin	6,971
Siemens	19,352	Muenchener Rueckver	6,292
Allianz	16,588	Volvo 'B'	5,768
Subtotal	284,688	Subtotal	85,724
Other purchases	982,997	Other sales	267,171
Total purchases for the year	1,267,685	Total sales for the year	352,895

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'C' Accumulation** 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	125.09	116.24	100.00
Return before operating charges*	13.99	8.90	16.26
Operating charges	(0.03)	(0.05)	(0.02)
Return after operating charges*	13.96	8.85	16.24
Distributions on accumulation units	(3.48)	(3.34)	(0.53)
Retained distributions on accumulation units	3.48	3.34	0.53
Closing net asset value per unit	139.05	125.09	116.24

\*after direct transaction costs of: ^                      0.06                      0.05                      0.13

### Performance

Return after charges	11.16%	7.61%	16.24%
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### Other information

Closing net asset value (£000)	115	69	1
Closing number of units	82,629	54,764	1,000
Operating charges	0.03%	0.02%	0.03%
Direct transaction costs	0.04%	0.04%	0.12%

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

Highest unit price (pence)	139.32	125.67	117.26
Lowest unit price (pence)	128.10	111.09	96.19

^ The direct transaction costs includes commission on futures.

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

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

## Statistical information

### Comparative tables

	Class 'D' Accumulation**		
	31/01/25 pence	31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	111.93	103.99	99.99
Return before operating charges*	12.59	7.97	4.03
Operating charges	(0.03)	(0.03)	(0.03)
Return after operating charges*	12.56	7.94	4.00
Distributions on accumulation units	(3.17)	(3.01)	(2.62)
Retained distributions on accumulation units	3.17	3.01	2.62
Closing net asset value per unit	124.49	111.93	103.99
*after direct transaction costs of: ^	0.05	0.04	0.11

### Performance

Return after charges	11.22%	7.64%	4.00%
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### Other information

Closing net asset value (£000)	3,139,659	2,003,143	1,863,552
Closing number of units	2,522,115,437	1,789,593,678	1,792,091,348
Operating charges	0.03%	0.03%	0.03%
Direct transaction costs	0.04%	0.04%	0.12%

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

Highest unit price (pence)	124.73	112.45	104.91
Lowest unit price (pence)	114.67	99.40	86.05

^ The direct transaction costs includes commission on futures.

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

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

## Statistical information

### Comparative tables

	Class 'X'	
	Accumulation**	
	31/01/25	31/01/24
	pence	pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	103.58	100.00
Return before operating charges*	11.59	3.59
Operating charges	(0.03)	(0.01)
Return after operating charges*	11.56	3.58
Distributions on accumulation units	(2.88)	(0.07)
Retained distributions on accumulation units	2.88	0.07
Closing net asset value per unit	115.14	103.58
*after direct transaction costs of: ^	0.05	0.04

### Performance

Return after charges	11.16%	3.58%
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### Other information

Closing net asset value (£000)	13	11
Closing number of units	11,101	11,101
Operating charges	0.03%	0.02%
Direct transaction costs	0.04%	0.04%

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

Highest unit price (pence)	115.37	104.06
Lowest unit price (pence)	106.07	99.71

^ The direct transaction costs includes commission on futures.

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

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

## Statistical information

### Investment objective

The PUTM ACS Sustainable Index European Equity Fund (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 mid-cap 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, 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.



This Sub-fund is ranked at 6 (31/01/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- \* Class 'C' Accumulation
- \* Class 'D' Accumulation
- \* Class 'X' Accumulation

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

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

For more information on the Risk and Reward profiles of our funds, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

# Annual financial statements

For the year ended 31 January 2025

## Statement of total return

	Notes	31/01/25		31/01/24	
		£000	£000	£000	£000
Income					
Net capital gains	4		202,668		82,381
Revenue	5	73,449		62,454	
Expenses	6	(397)		(360)	
Interest payable and similar charges		(3)		(19)	
Net revenue before taxation		73,049		62,075	
Taxation	7	(9,721)		(7,518)	
Net revenue after taxation			63,328		54,557
Total return before distributions			265,996		136,938
Distributions	8		(63,328)		(54,749)
Change in net assets attributable to unitholders from investment activities			202,668		82,189

## Statement of change in net assets attributable to unitholders

	31/01/25		31/01/24	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		2,003,223		1,863,553
Amounts receivable on issue of units	1,042,228		532,734	
Amounts payable on cancellation of units	(179,116)		(523,811)	
		863,112		8,923
Change in net assets attributable to unitholders from investment activities		202,668		82,189
Dilution levy adjustment		1,827		1,182
Retained distributions on accumulation units		68,957		47,376
Closing net assets attributable to unitholders		3,139,787		2,003,223

Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		3,118,207	1,985,360
<b>Current assets:</b>			
Debtors	9	20,816	16,690
Cash and bank balances	10	1,520	2,268
Total assets		3,140,543	2,004,318
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	11	(756)	(1,095)
Total liabilities		(756)	(1,095)
Net assets attributable to unitholders		3,139,787	2,003,223



## Notes to the financial statements

### Notes 1-3 Accounting policies

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

### Note 4 Net capital gains

The net capital gains during the year comprise:

	31/01/25	31/01/24
	£000	£000
Gains on non-derivative securities	196,903	80,185
Gains on derivative securities	3,924	2,400
Currency gains/(losses)	1,709	(228)
Handling charges	(292)	60
Capital special dividends	424	46
FTSE license fee capital	–	(82)
Net capital gains	<u>202,668</u>	<u>82,381</u>

### Note 5 Revenue

	31/01/25	31/01/24
	£000	£000
UK dividends	261	415
UK property REIT income distributions	–	475
Overseas dividends	72,289	61,243
Bank interest	72	18
Liquidity fund interest	827	303
Total revenue	<u>73,449</u>	<u>62,454</u>

### Note 6 Expenses

	31/01/25	31/01/24
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:		
ACS Manager's periodic charge	<u>128</u>	<u>92</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	<u>43</u>	<u>44</u>
(c) Other expenses:		
Audit fee	13	10
Safe custody charges	–	204
Printing & stationery	1	1
FTSE license fees	210	8
Professional fees	2	1
	<u>226</u>	<u>224</u>
Total expenses	<u>397</u>	<u>360</u>

Audit fees including VAT for the year were £12,300 (31/01/2024 – £9,451).

## Notes to the financial statements

### Note 7 Taxation

	31/01/25	31/01/24
	£000	£000
(a) Analysis of tax charge for the year		
Overseas withholding tax	9,721	7,518
Total taxation	<u>9,721</u>	<u>7,518</u>

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

### Note 8 Distributions

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

	31/01/25	31/01/24
	£000	£000
Interim	56,164	38,813
Final	12,793	8,563
	<u>68,957</u>	<u>47,376</u>
Amounts deducted on cancellation of units	1,002	10,925
Amounts added on issue of units	(6,631)	(3,552)
Net distribution for the year	<u>63,328</u>	<u>54,749</u>
Net revenue after taxation	63,328	54,557
Expenses taken to capital	–	188
Overseas withholding tax	–	4
Net distribution for the year	<u>63,328</u>	<u>54,749</u>

Details of the distribution per unit are set out in the tables on pages 463 to 465.

### Note 9 Debtors

	31/01/25	31/01/24
	£000	£000
Creations awaiting settlement	4,510	8,170
Sales awaiting settlement	38	133
Accrued income	488	163
Overseas tax recoverable	15,769	8,222
Other debtors	9	–
Accrued miscellaneous charges	2	2
Total debtors	<u>20,816</u>	<u>16,690</u>

### Note 10 Cash and bank balances

	31/01/25	31/01/24
	£000	£000
Cash and bank balances	1,209	1,574
Amounts held at futures clearing houses	311	694
Total cash and bank balances	<u>1,520</u>	<u>2,268</u>

## Notes to the financial statements

### Note 11 Other creditors

	31/01/25 £000	31/01/24 £000
Cancellations awaiting settlement	320	790
ACS Manager's periodic charge payable	50	16
Depository's fees payable	15	15
Safe custody charges payable	52	164
Audit fee payable	12	10
FTSE license fee payable	284	83
Handling charges payable	23	17
Total other creditors	<u>756</u>	<u>1,095</u>

### Note 12 Reconciliation of units

	Class 'C' Accumulation	Class 'D' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/24	54,764	1,789,593,678	11,101
Unit movements in year:			
Units issued	27,865	880,520,565	–
Units cancelled	–	(147,998,806)	–
Closing units at 31/01/25	<u>82,629</u>	<u>2,522,115,437</u>	<u>11,101</u>

### Note 13 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

### Note 14 Unitholders' funds

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

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

# Notes to the financial statements

## Note 15 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

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

	Class 'C' %	Class 'D' %	Class 'X' %
As at 31 January 2025:	100.00	100.00	0.00
As at 31 January 2024:	100.00	100.00	0.00

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 11.

## Note 16 Financial instruments

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

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

### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value.

# Notes to the financial statements

## Note 16 Financial instruments (continued)

### Currency exposure

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

Currency	Net currency assets 31/01/25			Net currency assets 31/01/24		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	3,460	1	3,461	7,085	164	7,249
Euro	12,473	2,063,250	2,075,723	7,639	1,278,550	1,286,189
Swedish Krona	7	189,361	189,368	–	–	–
Swiss Franc	4,739	611,117	615,856	2,508	396,574	399,082
US Dollar	226	16,617	16,843	189	8,527	8,716
Other foreign currencies*	675	237,861	238,536	442	301,545	301,987
	21,580	3,118,207	3,139,787	17,863	1,985,360	2,003,223

\* foreign currencies included within 'other foreign currencies' above amounts to less than 10% (31/01/24: less than 10%) of the net asset value of the Sub-fund.

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

### Interest profile

At the year end date, 0.05% (31/01/24: 0.39%) of the Sub-fund's net assets by value were interest bearing.

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

### Sensitivity analysis

#### Interest rate risk sensitivity

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

#### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £156,816,259 (31/01/24: £99,798,715). A five percent decrease would have an equal and opposite effect.

#### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £155,910,350 (31/01/24: £99,267,976). A five percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 18 Fair value of investments

The fair value of the Sub-fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

- Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31/01/25

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	3,091,072	–	–	3,091,072
Derivatives	2,669	–	–	2,669
Money markets funds	24,466	–	–	24,466
	3,118,207	–	–	3,118,207

As at 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	1,984,970	–	–	1,984,970
Derivatives	390	–	–	390
	1,985,360	–	–	1,985,360

# Notes to the financial statements

## Note 19 Portfolio transaction costs

For the year ended 31/01/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	1,265,412	30	–	940	0.07	146	0.01	1,266,528
Corporate actions	1,157	–	–	–	–	–	–	1,157
<b>Total</b>	<b>1,266,569</b>	<b>30</b>		<b>940</b>		<b>146</b>		<b>1,267,685</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	352,227	(22)	(0.01)	–	–	–	–	352,205
Corporate actions	690	–	–	–	–	–	–	690
<b>Total</b>	<b>352,917</b>	<b>(22)</b>		<b>–</b>		<b>–</b>		<b>352,895</b>

The Sub-fund has paid £57,530 as commission on purchases and sales of derivatives transactions for the year ended 31/01/25.

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

Commission	0.00%
Taxes	0.03%
Other expenses	0.01%

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	638,002	9	–	535	0.08	79	0.01	638,625
Money market funds	783,221	–	–	–	–	–	–	783,221
Corporate actions	409	–	–	–	–	–	–	409
<b>Total</b>	<b>1,421,632</b>	<b>9</b>		<b>535</b>		<b>79</b>		<b>1,422,255</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	584,103	(60)	(0.01)	–	–	–	–	584,043
Money market funds	784,004	–	–	–	–	–	–	784,004
Corporate actions	761	–	–	–	–	–	–	761
<b>Total</b>	<b>1,368,868</b>	<b>(60)</b>		<b>–</b>		<b>–</b>		<b>1,368,808</b>

The Sub-fund has paid £13,390 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

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

Commission	0.01%
Taxes	0.03%
Other expenses	0.00%

## Notes to the financial statements

### Note 19 Portfolio transaction costs (continued)

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.05% (31/01/24: 0.08%) being the difference between the respective bid and offer prices for the Sub-fund's investments.



Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit

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

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	2.921577	—	2.921577	2.819000
Group 2	0.033513	2.888064	2.921577	2.819000

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	2.661775	—	2.661775	2.530754
Group 2	1.155460	1.506315	2.661775	2.530754

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep*
Class 'X' Accumulation				
Group 1	2.416860	—	2.416860	n/a
Group 2	2.416860	0.000000	2.416860	n/a

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

Distribution tables

For the year ended 31 January 2025

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024  
Group 2: units purchased 1 August 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'C' Accumulation				
Group 1	0.555836	—	0.555836	0.520964
Group 2	0.375687	0.180149	0.555836	0.520964
	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'D' Accumulation				
Group 1	0.507202	—	0.507202	0.478465
Group 2	0.260605	0.246597	0.507202	0.478465
	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'X' Accumulation				
Group 1	0.466707	—	0.466707	0.070623
Group 2	0.466707	0.000000	0.466707	0.070623

## Distribution tables

For the year ended 31 January 2025

### Equalisation

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

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

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

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

Investment review

Dear Investor

Welcome to the PUTM ACS Sustainable Index Japan Equity Fund report for the 12 months from 31 January 2024 to 31 January 2025.

Performance Review

Over the review period, the PUTM ACS Sustainable Index Japan Equity Fund returned 10.00% (Source: FactSet, Gross of AMC, in GBP, based on the movement in the Cancellation Price from 31/01/24 to 31/01/25). This was compared with a return of 10.05% for the benchmark index (Source: FactSet, MSCI Japan Select ESG Climate Solutions Target Index, Total Return, GBP from 31/01/24 to 31/01/25).

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

Standardised Past Performance

	Jan '24 - Jan '25 % Growth	Jan '23 - Jan '24 % Growth	Jan '22 - Jan '23 % Growth
PUTM ACS Sustainable Index Japan Equity Fund	10.00	15.40	1.20
Benchmark Index	10.05	15.37	1.35

Source: Fund performance: FactSet, Gross of AMC, GBP, based on the movement in the Cancellation Price from 31 January 2024 to 31 January 2025. Benchmark Index performance: MSCI Japan Select ESG Climate Solutions Target Index, Total Return in GBP, from 31 January 2024 to 31 January 2025.

Past performance is not a guide to future performance.

Please note that all past performance figures are calculated without taking the initial charge into account.  
**The value of units and the income from them can go down as well as up and is not guaranteed. You may not get back the full amount invested.**

## Investment review

### Market Review

Japanese equities generated positive returns over the year to January 2025, with the MSCI Japan rising by 11.77% in yen terms. Because of the weakness in the yen over the period, returns in sterling terms were weaker, at 10.05%.

The Japanese equity market was particularly strong over the first half of 2024. Having achieved a new all-time high of over 39,000 in February, the bellwether Nikkei 225 Index continued to rise and climbed above 40,000 towards the end of March, before hitting 42,000 in early July. The surge in the market was underpinned by some signs of economic recovery and hopes of an end to the decades-long period of deflation. Strong corporate earnings were also a positive factor, and were driven largely by the country's exporters which have materially benefited from the weaker yen. Indeed, one of the key features of the year was the significant weakness in the yen. It sank to a 38-year low in early July of approximately 162 against the US dollar, although it recovered somewhat towards the end of the year. After peaking in July, the market flattened out through the rest of the period.

Another key feature of the period was the Bank of Japan's (BoJ) decision to reverse its long-held stance of ultra-easy monetary policy and to begin to raise interest rates. After months of speculation, the BoJ tightened its monetary policy for the first time in 17 years in March, increasing its benchmark short-term interest rate from -0.1% to a range of 0% to +0.1%. It tightened twice more during the period, in July and January, taking its benchmark rates to 0.5%. The central bank justified the tightening on the highest wage settlements in the 2024 spring wage round for decades and the expected impact that this would have on underlying inflation, which remained above target levels. Annual headline inflation had climbed to 3.6% in December, the highest rate since January 2023, while the core rate (excluding fresh food prices) finished the year at 3.0%.

Politics came into focus in the autumn as the LDP and its partner Komeito lost their overall majority for the first time since 2009, leading to concerns about political instability, although these concerns ultimately had limited effect on the market.

The economy showed increasing signs of improvement during the year. The BoJ's Tankan Survey's headline large manufacturers diffusion index rose from 13 in the third quarter to 14 in the fourth, marking the highest level for almost three years. Meanwhile, third-quarter GDP was revised higher from 0.2% quarterly growth to 0.3%, mainly due to more resilient private capital expenditure which did not fall as much as originally thought. This translated into an annualised growth of 1.2%, up from an initial figure of 0.9%. (Fourth-quarter GDP, released after the end of the period, showed even stronger growth of 0.7% over the quarter and 2.8% annualised).

### Outlook and Strategy

2024 was another banner year for Japanese equities, with the MSCI Japan index rising by over 21% in yen terms. While a part of this strong performance was driven by a boost to exporters' earnings from a weaker yen, broader trends such as corporate reforms, and gains from companies tied into structural growth areas, including capital investments related to artificial intelligence, also drove the rise in the market. We are especially encouraged by governance improvements across Japan Inc, as demonstrated by the continued unwinding of cross-shareholdings and stronger emphasis on financial measures such as ROE (Return on Equity) and ROIC (Return on Invested Capital).

We expect governance standards to be tightened further in 2025, with higher thresholds for board diversity and independence, as well as return on equity and valuation metrics. These thresholds will put Japanese corporates under significantly more pressure, as domestic asset managers had historically adopted less stringent requirements in their proxy voting guidelines than international investors.

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Basic Materials (31/01/24 – 4.92%)</b>		<b>3.83</b>
	<b>Chemicals (31/01/24 – 4.53%)</b>		<b>3.57</b>
1,850,500	Asahi Kasei	10,146	0.76
632,500	Mitsubishi Chemical	2,611	0.20
78,400	Mitsui Chemicals	1,390	0.10
242,700	Nippon Paint	1,239	0.09
402,000	Nitto Denko	5,748	0.43
614,300	Shin-Etsu Chemical	15,571	1.16
1,990,600	Toray Industries	11,158	0.83
	<b>Industrial Metals (31/01/24 – 0.39%)</b>		<b>0.26</b>
107,900	JFE Holdings	1,009	0.07
135,600	Sumitomo Metal Mining	2,528	0.19
	<b>Consumer Goods (31/01/24 – 22.73%)</b>		<b>21.94</b>
	<b>Automobiles &amp; Parts (31/01/24 – 10.10%)</b>		<b>8.96</b>
732,500	Bridgestone	21,272	1.59
2,764,000	Honda Motor	21,232	1.58
4,323,600	Toyota Motor	66,806	4.99
1,576,900	Yamaha Motor	10,683	0.80
	<b>Beverages (31/01/24 – 0.98%)</b>		<b>0.75</b>
675,200	Asahi Breweries	5,908	0.44
401,900	Kirin Holdings	4,103	0.31
	<b>Food Producers (31/01/24 – 1.31%)</b>		<b>1.05</b>
360,400	Ajinomoto	11,696	0.88
273,800	Kikkoman	2,319	0.17
	<b>Household Goods (31/01/24 – 2.95%)</b>		<b>3.61</b>
1,142,700	Daiwa House Industry	29,077	2.17
352,000	Sekisui Chemical	4,717	0.35
786,200	Sekisui House	14,636	1.09
	<b>Leisure Goods (31/01/24 – 6.46%)</b>		<b>6.40</b>
39,600	Konami	2,946	0.22
377,000	Nintendo	20,044	1.50
1,065,600	Panasonic	8,842	0.66
3,012,500	Sony	53,859	4.02
	<b>Personal Goods (31/01/24 – 0.93%)</b>		<b>1.17</b>
301,900	Asics	5,470	0.41
196,600	Kao	6,316	0.47
135,800	Shiseido	1,847	0.14
324,600	Uni Charm	2,050	0.15
	<b>Consumer Services (31/01/24 – 7.69%)</b>		<b>7.23</b>
	<b>Food &amp; Drug Retailers (31/01/24 – 0.26%)</b>		<b>0.20</b>
219,500	Matsumotokiyoshi	2,622	0.20

## PUTM ACS Sustainable Index Japan Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Retailers (31/01/24 – 2.63%)</b>		<b>2.74</b>
357,300	Aeon	6,990	0.52
79,000	Fast Retailing	20,948	1.56
110,700	Pan Pacific International Holdings	2,492	0.19
841,100	Rakuten	4,294	0.32
75,800	Zozo	2,010	0.15
	<b>Media (31/01/24 – 0.27%)</b>		<b>0.18</b>
204,300	Dai Nippon Printing	2,439	0.18
	<b>Travel &amp; Leisure (31/01/24 – 4.53%)</b>		<b>4.11</b>
10,100	ANA Holdings	153	0.01
795,800	Central Japan Railway	11,947	0.89
615,900	East Japan Railway	8,880	0.66
568,800	Hankyu	11,680	0.87
452,400	Oriental Land	8,229	0.62
795,200	Tokyu	7,332	0.55
456,800	West Japan Railway	6,795	0.51
	<b>Financials (31/01/24 – 14.86%)</b>		<b>16.33</b>
	<b>Banks (31/01/24 – 6.64%)</b>		<b>8.54</b>
350,200	Concordia Financial Group	1,649	0.12
4,448,800	Mitsubishi UFJ Financial Group	45,734	3.41
1,145,800	Mizuho Financial Group	25,642	1.91
621,000	Resona	3,737	0.28
1,536,300	Sumitomo Mitsui Financial	30,884	2.31
338,400	Sumitomo Mitsui Trust Holdings	6,826	0.51
	<b>Equity Investment Instruments (31/01/24 – 0.17%)</b>		
	<b>Financial Services (31/01/24 – 2.24%)</b>		<b>2.34</b>
1,979,000	Daiwa Securities Group	11,622	0.87
73,700	Japan Exchange Group	632	0.05
1,771,400	Nomura Holdings	9,381	0.70
567,000	Orix	9,713	0.72
	<b>Life Insurance (31/01/24 – 0.57%)</b>		<b>0.32</b>
36,500	Dai-ichi Mutual Life Insurance	806	0.06
224,300	T & D	3,456	0.26
	<b>Non-Life Insurance (31/01/24 – 2.92%)</b>		<b>3.48</b>
477,800	MS & AD Insurance Group	8,061	0.60
732,500	Sompo Japan Nipponkoa Holdings	16,553	1.24
818,400	Tokio Marine Holdings	21,948	1.64
	<b>Real Estate Investment Services (31/01/24 – 1.03%)</b>		<b>1.23</b>
513,800	Mitsubishi Estate	6,055	0.45
1,106,200	Mitsui Fudosan	8,104	0.61
77,800	Sumitomo Realty & Development	2,179	0.17
	<b>Real Estate Investment Trusts (31/01/24 – 1.29%)</b>		<b>0.42</b>
5,290	Japan Real Estate Investment Trust	3,008	0.22
4,163	Nippon Building Fund REIT	2,668	0.20

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Healthcare (31/01/24 – 6.00%)</b>		<b>5.57</b>
	<b>Healthcare Equipment &amp; Services (31/01/24 – 1.13%)</b>		<b>1.11</b>
471,400	Sysmex	7,303	0.54
500,700	Terumo	7,626	0.57
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 4.87%)</b>		<b>4.46</b>
917,100	Astellas Pharma	7,219	0.54
283,700	Chugai Pharmaceutical	9,928	0.74
882,800	Daiichi Sankyo	19,619	1.47
197,800	Eisai	4,750	0.35
132,700	Kyowa Kirin	1,597	0.12
11,700	Otsuka Holdings	495	0.04
404,800	Shionogi	4,814	0.36
517,000	Takeda Pharmaceutical	11,307	0.84
	<b>Industrials (31/01/24 – 27.59%)</b>		<b>26.93</b>
	<b>Construction &amp; Materials (31/01/24 – 0.63%)</b>		<b>0.55</b>
539,400	Obayashi	5,859	0.44
73,300	Toto	1,451	0.11
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 10.74%)</b>		<b>9.57</b>
126,600	Fuji Electric	4,891	0.37
2,085,400	Hitachi	42,757	3.19
192,000	Hoya	20,920	1.56
65,700	Keyence	22,960	1.71
130,700	Kyocera	1,097	0.08
550,700	Murata Manufacturing	7,068	0.53
270,700	Nidec	3,784	0.28
224,200	Omron	5,983	0.45
889,700	TDK	8,730	0.65
565,400	Yokogawa Electric	10,035	0.75
	<b>Industrial Engineering (31/01/24 – 7.34%)</b>		<b>7.90</b>
174,400	Daifuku	2,915	0.22
108,000	Daikin Industries	10,311	0.77
37,800	Disco	8,789	0.66
876,300	Fanuc	21,214	1.58
45,800	Hitachi Construction Machine	888	0.07
346,400	Isuzu Motors	3,766	0.28
499,700	Komatsu	12,276	0.92
1,033,400	Kubota	10,479	0.78
900,500	Mitsubishi Electric	12,033	0.90
1,604,600	Mitsubishi Heavy Industries	19,148	1.43
52,500	Shimadzu	1,233	0.09
116,700	Yaskawa Electric	2,753	0.20
	<b>Industrial Transportation (31/01/24 – 0.74%)</b>		<b>0.60</b>
183,300	Nippon Yusen KK	4,651	0.35
451,400	SG Holdings	3,428	0.25



## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Support Services (31/01/24 – 8.14%)</b>		<b>8.31</b>
743,400	Itochu	27,753	2.07
957,900	Marubeni	11,538	0.86
1,267,400	Mitsubishi	16,395	1.23
1,029,400	Mitsui	16,510	1.23
33,100	Monotaro	458	0.04
596,400	Recruit Holdings	33,864	2.53
173,700	Secom	4,723	0.35
	<b>Oil &amp; Gas (31/01/24 – 0.57%)</b>		<b>0.63</b>
	<b>Oil &amp; Gas Producers (31/01/24 – 0.57%)</b>		<b>0.63</b>
148,700	Inpex Holdings	1,445	0.11
1,702,600	JX Holdings	6,964	0.52
	<b>Technology (31/01/24 – 9.14%)</b>		<b>10.11</b>
	<b>Software &amp; Computer Services (31/01/24 – 1.91%)</b>		<b>1.68</b>
153,100	IT Holdings	2,731	0.20
365,100	Nomura Research Institute	10,026	0.75
168,100	NTT Data	2,646	0.20
3,022,600	Z Holdings	7,145	0.53
	<b>Technology Hardware &amp; Equipment (31/01/24 – 7.23%)</b>		<b>8.43</b>
349,800	Advantest	15,742	1.18
105,600	Brother Industries	1,504	0.11
142,500	Canon	3,716	0.28
487,700	Fuji Photo Film	8,730	0.65
1,146,100	Fujitsu	17,971	1.34
7,700	Kokusai Electric Corporation	97	0.01
129,500	NEC	10,446	0.78
746,400	Renesas Electronics	8,174	0.61
911,900	Ricoh	8,465	0.63
308,100	Seiko Epson	4,509	0.34
245,900	Tokyo Electron	33,484	2.50
	<b>Telecommunications (31/01/24 – 5.45%)</b>		<b>4.90</b>
	<b>Fixed Line Telecommunications (31/01/24 – 0.70%)</b>		
	<b>Mobile Telecommunications (31/01/24 – 4.75%)</b>		<b>4.90</b>
951,000	KDDI	25,627	1.91
420,200	Softbank	20,550	1.54
18,718,600	Softbank Corporation	19,467	1.45
	<b>Utilities (31/01/24 – 0.44%)</b>		<b>0.50</b>
	<b>Gas, Water &amp; Multiutilities (31/01/24 – 0.44%)</b>		<b>0.50</b>
295,700	Tokyo Gas	6,747	0.50
	<b>Futures (31/01/24 – 0.03%)</b>		<b>0.03</b>
162	OSE TOPIX Index Future March 25	430	0.03

Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Portfolio of investments</b>	<b>1,312,626</b>	<b>98.00</b>
	<b>Net other assets</b>	<b>26,752</b>	<b>2.00</b>
	<b>Net assets</b>	<b>1,339,378</b>	<b>100.00</b>

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.  
The counterparty for the Futures is Merrill Lynch International.

Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
Toyota Motor	21,767	Nippon Telegraph & Telephone	7,001
Bridgestone	17,032	Azbil	6,447
Daiwa House Industry	16,477	Nippon Prologis REIT	5,589
Sony	14,813	Daiwa House Industry	5,458
Tokyo Electron	14,345	Ibiden	4,028
Hitachi	12,491	Toyota Motor	3,736
Mitsubishi UFJ Financial Group	11,759	Yamaha	3,634
Fanuc	10,971	Yaskawa Electric	3,309
Daiichi Sankyo	10,139	Dai-ichi Mutual Life Insurance	3,281
Itochu	9,255	Mitsubishi Heavy Industries	3,119
Subtotal	139,049	Subtotal	45,602
Other purchases	372,490	Other sales	99,197
Total purchases for the year	511,539	Total sales for the year	144,799

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'C' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	123.58	107.35	100.00
Return before operating charges*	12.14	16.28	7.41
Operating charges	(0.06)	(0.05)	(0.06)
Return after operating charges*	12.08	16.23	7.35
Distributions on accumulation units	(2.53)	(2.31)	(1.20)
Retained distributions on accumulation units	2.53	2.31	1.20
Closing net asset value per unit	135.66	123.58	107.35

\*after direct transaction costs of: ^                      0.00                      0.01                      0.01

### Performance

Return after charges                      9.78%                      15.12%                      7.35%

### Other information

Closing net asset value (£000)	43	192	1
Closing number of units	32,034	155,428	1,000
Operating charges	2.41%	0.02%	0.10%
Direct transaction costs	0.00%	0.00%	0.00%

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

Highest unit price (pence)	135.92	123.80	102.15
Lowest unit price (pence)	110.82	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.

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'D' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	117.07	101.49	99.93
Return before operating charges*	11.72	15.61	1.60
Operating charges	(0.03)	(0.03)	(0.04)
Return after operating charges*	11.69	15.58	1.56
Distributions on accumulation units	(2.64)	(2.39)	(2.35)
Retained distributions on accumulation units	2.64	2.39	2.35
Closing net asset value per unit	128.76	117.07	101.49
*after direct transaction costs of: ^	0.00	0.01	0.00

### Performance

Return after charges	9.99%	15.35%	1.56%
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### Other information

Closing net asset value (£000)	1,339,322	862,454	717,761
Closing number of units	1,040,147,097	736,686,157	707,212,927
Operating charges	2.96%	0.03%	0.04%
Direct transaction costs	0.00%	0.00%	0.00%

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

Highest unit price (pence)	129.01	117.27	108.05
Lowest unit price (pence)	105.08	98.04	89.97

^ The direct transaction costs includes commission on futures.

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

## Statistical information

### Comparative tables

	Class 'X'	
	Accumulation**	
	31/01/25	31/01/24
	pence	pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	107.16	100.00
Return before operating charges*	10.50	7.17
Operating charges	(0.03)	(0.01)
Return after operating charges*	10.47	7.16
Distributions on accumulation units	(2.34)	(0.09)
Retained distributions on accumulation units	2.34	0.09
Closing net asset value per unit	117.63	107.16
*after direct transaction costs of: ^	0.00	0.00

### Performance

Return after charges	9.77%	7.16%
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### Other information

Closing net asset value (£000)	13	12
Closing number of units	11,096	11,096
Operating charges	2.81%	0.02%
Direct transaction costs	0.00%	0.00%

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

Highest unit price (pence)	117.85	107.35
Lowest unit price (pence)	96.12	98.96

^ The direct transaction costs includes commission on futures.

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

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

## Statistical information

### Investment objective

The PUTM ACS Sustainable Index Japan Equity Fund (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 mid-cap on the Japanese equity markets.

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

Derivatives will be used for efficient portfolio management only.

### Investment strategy

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

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

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

### Revenue distribution and pricing

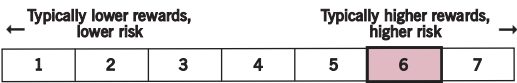
Units of the Sub-fund are available as Class 'C' Accumulation, 'D' Accumulation or 'X' Accumulation (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

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

Statistical information

Risk and reward profile

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



This Sub-fund is ranked at 6 (31/01/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- \* Class 'C' Accumulation
- \* Class 'D' Accumulation
- \* Class 'X' Accumulation

Please note that even the lowest risk 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, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.



# Annual financial statements

For the year ended 31 January 2025

## Statement of total return

	Notes	31/01/25		31/01/24	
		£000	£000	£000	£000
Income					
Net capital gains	4		88,471		98,706
Revenue	5	22,930		17,014	
Expenses	6	(269)		(150)	
Interest payable and similar charges		(2)		(6)	
Net revenue before taxation		22,659		16,858	
Taxation	7	–		96	
Net revenue after taxation			22,659		16,954
Total return before distributions			111,130		115,660
Distributions	8		(22,742)		(17,009)
Change in net assets attributable to unitholders from investment activities			88,388		98,651

## Statement of change in net assets attributable to unitholders

	31/01/25		31/01/24	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		862,658		717,762
Amounts receivable on issue of units	463,110		232,644	
Amounts payable on cancellation of units	(100,906)		(203,368)	
		362,204		29,276
Change in net assets attributable to unitholders from investment activities		88,388		98,651
Dilution levy adjustment		795		460
Retained distributions on accumulation units		25,333		16,509
Closing net assets attributable to unitholders		1,339,378		862,658

Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		1,312,626	857,625
<b>Current assets:</b>			
Debtors	9	4,394	1,398
Cash and bank balances	10	22,543	4,842
Total assets		1,339,563	863,865
<b>Liabilities:</b>			
<b>Creditors:</b>			
Bank overdraft	11	–	(1)
Other creditors	12	(185)	(1,206)
Total liabilities		(185)	(1,207)
Net assets attributable to unitholders		1,339,378	862,658

# Notes to the financial statements

## Notes 1-3 Accounting policies

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

## Note 4 Net capital gains

The net capital gains during the year comprise:

	31/01/25	31/01/24
	£000	£000
Gains on non-derivative securities	88,038	96,423
Gains on derivative securities	1,591	2,671
Currency losses	(1,129)	(346)
FTSE license fees capital	–	(34)
Handling charges	(29)	(8)
Net capital gains	<u>88,471</u>	<u>98,706</u>

## Note 5 Revenue

	31/01/25	31/01/24
	£000	£000
Overseas dividends	22,929	17,013
Bank interest	4	1
Liquidity fund interest	(3)	–
Total revenue	<u>22,930</u>	<u>17,014</u>

## Note 6 Expenses

	31/01/25	31/01/24
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:		
ACS Manager's periodic charge	<u>54</u>	<u>38</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	<u>28</u>	<u>30</u>
(c) Other expenses:		
Audit fee	13	10
Safe custody charges	83	62
Printing & stationery	1	1
Professional fees	2	1
FTSE license fees	<u>88</u>	<u>8</u>
	<u>187</u>	<u>82</u>
Total expenses	<u>269</u>	<u>150</u>

Audit fees including VAT for the year were £12,300 (31/01/24: £9,451).

## Notes to the financial statements

### Note 7 Taxation

	31/01/25 £000	31/01/24 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	–	(96)
Total taxation	–	(96)

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

### Note 8 Distributions

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

	31/01/25 £000	31/01/24 £000
Interim	11,006	7,902
Final	14,327	8,607
	25,333	16,509
Amounts deducted on cancellation of units	719	2,141
Amounts added on issue of units	(3,310)	(1,641)
Net distribution for the year	22,742	17,009
Net revenue after taxation	22,659	16,954
Expenses taken to capital	83	55
Net distribution for the year	22,742	17,009

Details of the distribution per unit are set out in the tables on pages 489 to 491.

### Note 9 Debtors

	31/01/25 £000	31/01/24 £000
Creations awaiting settlement	2,780	510
Sales awaiting settlement	–	12
Accrued income	1,605	876
Other debtors	9	–
Total debtors	4,394	1,398

### Note 10 Cash and bank balances

	31/01/25 £000	31/01/24 £000
Cash and bank balances	21,671	4,842
Amounts held at futures clearing houses	872	–
Total cash and bank balances	22,543	4,842

### Note 11 Bank overdraft

	31/01/25 £000	31/01/24 £000
Amounts due to futures clearing houses	–	1
Total bank overdraft	–	1

## Notes to the financial statements

### Note 12 Other creditors

	31/01/25 £000	31/01/24 £000
Cancellations awaiting settlement	–	1,050
ACS Manager's periodic charge payable	21	7
Depository's fees payable	10	10
Safe custody charges payable	19	58
Audit fee payable	12	9
FTSE license fees payable	114	34
Handling charges payable	9	38
Total other creditors	<u>185</u>	<u>1,206</u>

### Note 13 Reconciliation of units

	Class 'C' Accumulation	Class 'D' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/24	155,428	736,686,157	11,096
Unit movements in year:			
Units issued	10,963	386,653,053	–
Units cancelled	(134,357)	(83,192,113)	–
Closing units at 31/01/25	<u>32,034</u>	<u>1,040,147,097</u>	<u>11,096</u>

### Note 14 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

### Note 15 Unitholders' funds

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

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

## Notes to the financial statements

### Note 16 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

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

	Class 'C' %	Class 'D' %	Class 'X' %
As at 31 January 2025:	100.00	100.00	0.00
As at 31 January 2024:	100.00	100.00	0.00

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 12.

### Note 17 Financial instruments

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

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

### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value.

Notes to the financial statements

Note 17 Financial instruments (continued)

Currency exposure

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

Currency	Net currency assets 31/01/25			Net currency assets/(liabilities) 31/01/24		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	2,639	–	2,639	(693)	–	(693)
Japanese Yen	24,113	1,312,626	1,336,739	5,715	857,625	863,340
US Dollar	–	–	–	11	–	11
	26,752	1,312,626	1,339,378	5,033	857,625	862,658

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

Interest profile

At the year end date, 1.68% (31/01/24: 0.56%) of the Sub-fund's net assets by value were interest bearing.

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

Sensitivity analysis

Interest rate risk sensitivity

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

Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £66,836,951 (31/01/24: £43,167,539). A five percent decrease would have an equal and opposite effect.

Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £65,631,288 (31/01/24: £42,881,253). A five percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 18 Fair value of investments

The fair value of the Sub-fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

- Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31/01/25

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	1,312,196	–	–	1,312,196
Derivatives	430	–	–	430
	1,312,626	–	–	1,312,626

As at 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	857,418	–	–	857,418
Derivatives	207	–	–	207
	857,625	–	–	857,625



# Notes to the financial statements

## Note 19 Portfolio transaction costs

For the year ended 31/01/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	511,530	9	—	—	—	—	—	511,539
Total	511,530	9		—		—		511,539
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	144,792	(7)	—	—	—	—	—	144,785
Corporate actions	14	—	—	—	—	—	—	14
Total	144,806	(7)		—		—		144,799

The Sub-fund has paid £8,634 as commission on purchases and sales of derivatives transactions for the year ended 31/01/25.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	286,597	6	—	—	—	—	—	286,603
Total	286,597	6		—		—		286,603
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	239,231	(22)	(0.01)	—	—	—	—	239,209
Corporate actions	30	—	—	—	—	—	—	30
Total	239,261	(22)		—		—		239,239

The Sub-fund has paid £8,326 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

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

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

## Notes to the financial statements

### Note 19 Portfolio transaction costs (continued)

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

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

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

Direct transaction costs: Broker commissions, fees and taxes.

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

At the Balance sheet date the portfolio dealing spread was 0.09% (31/01/24: 0.15%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit

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

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	1.214507	—	1.214507	1.197000
Group 2	1.188511	0.025996	1.214507	1.197000

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	1.258277	—	1.258277	1.223667
Group 2	0.495121	0.763156	1.258277	1.223667

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep*
Class 'X' Accumulation				
Group 1	1.051541	—	1.051541	n/a
Group 2	1.051541	0.000000	1.051541	n/a

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

Distribution tables

For the year ended 31 January 2025

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024  
Group 2: units purchased 1 August 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'C' Accumulation				
Group 1	1.315086	—	1.315086	1.111529
Group 2	1.315086	0.000000	1.315086	1.111529
	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'D' Accumulation				
Group 1	1.377355	—	1.377355	1.168127
Group 2	0.448410	0.928945	1.377355	1.168127
	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'X' Accumulation				
Group 1	1.129045	—	1.129045	0.090482
Group 2	1.129045	0.000000	1.129045	0.090482

## Distribution tables

For the year ended 31 January 2025

### Equalisation

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

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

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

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

Investment review

Dear Investor

Welcome to the PUTM ACS Sustainable Index UK Equity Fund report for the 12 months from 31 January 2024 to 31 January 2025.

Performance Review

Over the review period, the PUTM ACS Sustainable Index UK Equity Fund returned 14.79% (Source: Factset: Gross of AMC; based on the movement in the Cancellation Price from 31/01/24 to 31/01/25, in GBP). This was compared to a return of 14.86% for the benchmark index (Source: Factset: MSCI UK IMI Select ESG Climate Solutions Target Index; Total Return from 31/01/24 to 31/01/25, in GBP).

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

Standardised Past Performance

	Jan '24 - Jan '25 % Growth	Jan '23 - Jan '24 % Growth	Jan '22 - Jan '23 % Growth
PUTM ACS Sustainable Index UK Equity Fund	14.79	2.52	2.27
Benchmark Index	14.86	2.55	2.41

Source: Fund performance: Factset: Gross of AMC; based upon the movement in the Cancellation Price from 31 January 2024 to 31 January 2025, in GBP. Benchmark Index performance: MSCI UK IMI Select ESG Climate Solutions Target Index; Total Return in GBP terms, from 31 January 2024 to 31 January 2025.

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 equities performed strongly over the period thanks to continued falls in the rate of inflation and the start of Bank of England (BoE) interest-rate cuts. Sentiment earlier in the year was aided by data that broadly indicated a more positive outlook for the British economy, but there were concerns in the wake of the new Labour government's October Budget about the impact of tax rises and higher levels of state spending. The FTSE 100 Index reached a number of all-time highs over the 12 months as large-cap energy and mining stocks were supported by higher oil and commodity prices, as well as weakness in sterling relative to the US dollar.

Gains in global markets during the period were underpinned by the ongoing resilience of the US economy and hopes that artificial intelligence could drive significant productivity improvements. In particular, major technology stocks in the US continued to outperform. However, geopolitical tensions weighed on investor confidence, with conflict in the Middle East and Ukraine ongoing. Markets around the world initially welcomed Donald Trump's victory in November's US presidential election, but concerns grew about the prospect of disputes between the US and its major trading partners in 2025.

In economic news, the inflation rate in the UK fell to its long-term 2% target in May but rose towards the end of 2024 due to higher transport costs and price pressures in the services sector. The BoE cut interest rates for the first time since 2020 in August and again in November but planned rises in government spending created uncertainty about the path of future base-rate reductions. Figures published early in the period showed the UK economy had entered a technical recession in late 2023, before returning to growth in the first six months of 2024. However, UK GDP in the third quarter of 2024 was flat.

### Outlook

UK markets have had a strong start to 2025 and, while this early pace is unlikely to be sustained, there are reasons to be optimistic. The UK market remains attractively valued, particularly considering anticipated company earnings growth and expected monetary easing in the coming year. At a macroeconomic level, the UK economy is expected to deliver solid GDP growth, inflation is stabilising around target levels, and the BoE is likely to continue reducing interest rates, which should encourage business investment. The UK consumer is benefiting from real wage growth, bolstered by a 6.7% increase in the National Living Wage scheduled for April 2025, and maintains a robust double-digit savings ratio, indicating potential for increased spending once confidence returns. There are always risks of course, including the potential for trade wars, constrained government budgets and geopolitical tensions. However, over the longer term, it is the growth of earnings and avoidance of capital destruction that matter most for investment returns.

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>UK Equities (31/01/24 – 96.45%)</b>		<b>97.35</b>
	<b>Aerospace &amp; Defence (31/01/24 – 1.85%)</b>		<b>2.48</b>
2,914,820	Chemring Group	9,284	0.36
2,693,542	QinetiQ	10,041	0.39
7,387,614	Rolls-Royce	44,769	1.73
	<b>Banks (31/01/24 – 8.84%)</b>		<b>11.92</b>
64,014	Bank of Georgia Group	3,041	0.12
11,850,998	Barclays	35,197	1.36
19,637,732	HSBC Holdings	166,076	6.42
81,688,918	Lloyds Banking Group	50,909	1.97
6,196,622	NatWest Group	26,831	1.04
2,317,451	Standard Chartered	25,307	0.98
21,979	TBC Bank Group	733	0.03
	<b>Beverages (31/01/24 – 4.96%)</b>		<b>3.49</b>
2,116,900	C&C Group	3,078	0.12
3,602,066	Diageo	87,116	3.37
	<b>Chemicals (31/01/24 – 2.70%)</b>		<b>1.54</b>
365,333	Croda International	12,217	0.47
1,922,616	Johnson Matthey	27,513	1.07
	<b>Construction &amp; Materials (31/01/24 – 2.87%)</b>		<b>1.42</b>
1,391,141	Balfour Beatty	6,472	0.25
96,645	Keller	1,328	0.05
4,868,511	Kier Group	7,293	0.28
1,263,316	Marshalls Group	3,297	0.13
499,750	Morgan Sindall Group	18,416	0.71
	<b>Electricity (31/01/24 – 0.97%)</b>		<b>0.47</b>
750,723	SSE	12,244	0.47
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.00%)</b>		<b>0.23</b>
1,716,766	Rotork	5,995	0.23
	<b>Financial Services (31/01/24 – 4.69%)</b>		<b>5.87</b>
1,819,521	3i Group	71,016	2.75
338,862	Close Brothers Group	1,082	0.04
264,594	Intermediate Capital Group	6,266	0.24
2,658,847	Investec	13,813	0.53
3,288,500	IP Group	1,717	0.07
367,958	London Stock Exchange	44,284	1.71
373,975	Rathbone Brothers	6,455	0.25
2,031,319	Schroders	7,187	0.28
	<b>Fixed Line Telecommunications (31/01/24 – 0.67%)</b>		<b>0.57</b>
7,452,267	BT Group	10,571	0.41
245,928	Telecom Plus	4,107	0.16
	<b>Food &amp; Drug Retailers (31/01/24 – 2.03%)</b>		<b>1.75</b>
17,821,964	Sainsbury (J)	45,339	1.75



## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Food Producers (31/01/24 – 0.43%)</b>		<b>2.08</b>
165,369	Cranswick	8,318	0.32
622,582	Hilton Food Group	5,504	0.21
2,298,497	Premier Foods	4,317	0.17
9,546,077	Tesco	35,530	1.38
	<b>Forestry &amp; Paper (31/01/24 – 0.10%)</b>		
	<b>Gas, Water &amp; Multiutilities (31/01/24 – 2.75%)</b>		<b>2.71</b>
6,506,456	Centrica	9,268	0.36
6,194,103	National Grid	60,690	2.35
	<b>General Industrials (31/01/24 – 0.45%)</b>		<b>0.53</b>
667,973	Smiths Group	13,800	0.53
	<b>General Retailers (31/01/24 – 2.85%)</b>		<b>3.19</b>
514,001	ASOS	2,182	0.08
11,205,413	Currys	10,527	0.41
550,803	CVS Group	5,398	0.21
45,406	Dunelm Group	449	0.02
2,372,787	Haleon	8,888	0.34
2,164,302	Halfords Group	3,060	0.12
1,045,649	Inchcape	7,058	0.27
7,546,507	Kingfisher	18,579	0.72
3,812,582	Marks & Spencer	12,799	0.49
53,815	Next Group	5,356	0.21
597,241	Watches of Switzerland Group	3,431	0.13
2,626,375	Wickes Group	4,838	0.19
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.81%)</b>		<b>0.77</b>
135,365	Advanced Medical Solutions	282	0.01
7,893,653	ConvaTec Group	19,482	0.76
	<b>Household Goods (31/01/24 – 2.89%)</b>		<b>3.34</b>
1,483,382	Barratt Redrow	6,757	0.26
187,978	Bellway	4,925	0.19
587,499	Berkeley Group Holdings	22,783	0.88
1,970,931	Crest Nicholson Holdings	3,544	0.14
831,707	Reckitt Benckiser	44,330	1.71
3,338,522	Taylor Wimpey	4,013	0.16
	<b>Industrial Engineering (31/01/24 – 1.03%)</b>		<b>0.96</b>
184,640	AB Dynamics	3,157	0.12
86,742	Hill and Smith	1,728	0.07
409,835	IMI	8,238	0.32
70,031	Spirax Sarco Engineering	5,665	0.22
252,416	Weir Group	6,119	0.23
	<b>Industrial Transportation (31/01/24 – 0.13%)</b>		<b>0.11</b>
779,439	International Distributions Services	2,842	0.11

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Leisure Goods (31/01/24 – 0.34%)</b>		<b>0.06</b>
743,786	Photo-Me International	1,592	0.06
	<b>Life Insurance (31/01/24 – 5.74%)</b>		<b>5.58</b>
12,895,805	Aviva	66,284	2.56
5,920,255	Just Group	9,780	0.38
17,170,694	Legal & General	41,605	1.61
2,036,629	M&G Prudential	4,246	0.17
1,991,726	Prudential	13,504	0.52
827,232	St.James's Place	8,711	0.34
	<b>Media (31/01/24 – 5.95%)</b>		<b>6.74</b>
2,300,793	Informa	19,929	0.77
25,009,557	ITV	18,532	0.72
1,036,634	Pearson	13,912	0.54
3,028,179	RELX	121,884	4.71
	<b>Mining (31/01/24 – 4.54%)</b>		<b>3.92</b>
1,258,014	Anglo American	29,934	1.16
2,056,885	Antofagasta	35,471	1.37
733,538	Rio Tinto	35,877	1.39
	<b>Mobile Telecommunications (31/01/24 – 0.05%)</b>		<b>0.22</b>
8,352,545	Vodafone Group	5,735	0.22
	<b>Non-Life Insurance (31/01/24 – 0.10%)</b>		<b>0.63</b>
397,667	Admiral Group	10,749	0.42
2,017,763	Direct Line Insurance Group	5,404	0.21
	<b>Oil &amp; Gas Producers (31/01/24 – 8.79%)</b>		<b>7.54</b>
10,989,683	BP	46,431	1.80
281,716	Energean	2,610	0.10
5,444,857	Shell	145,813	5.64
	<b>Oil Equipment &amp; Services (31/01/24 – 0.67%)</b>		<b>0.41</b>
1,561,433	Hunting	5,481	0.21
7,219,353	John Wood Group	5,220	0.20
	<b>Personal Goods (31/01/24 – 5.57%)</b>		<b>6.42</b>
1,038,537	Burberry Group	12,379	0.48
1,242,104	Dr. Martens	899	0.04
3,293,857	Unilever	152,571	5.90
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 10.52%)</b>		<b>10.02</b>
1,674,108	AstraZeneca	189,911	7.34
4,875,771	GSK	68,505	2.65
480,706	Oxford Nanopore Technologies	699	0.03
	<b>Real Estate Investment Services (31/01/24 – 0.08%)</b>		<b>0.17</b>
1,083,383	Great Portland Estates	3,126	0.12
107,380	Savills	1,147	0.05

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate Investment Trusts (31/01/24 – 2.93%)</b>		<b>1.66</b>
978,848	British Land Real Estate Investment Trust	3,692	0.14
138,448	Derwent London Real Estate Investment Trust	2,715	0.11
1,538,033	Land Securities	8,967	0.35
3,827,982	Segro Real Estate Investment Trust	27,454	1.06
	<b>Software &amp; Computer Services (31/01/24 – 2.27%)</b>		<b>2.17</b>
481,552	Auto Trader Group	3,805	0.15
1,062,780	Moonpig Group	2,402	0.09
585,405	NCC Group	836	0.03
3,376,187	Sage Group	45,511	1.76
1,006,433	Trainline	3,623	0.14
	<b>Support Services (31/01/24 – 6.86%)</b>		<b>6.58</b>
319,492	Ashtead Group	16,952	0.65
500,916	Bunzl	17,272	0.67
962,969	DCC (London listed)	53,926	2.09
354,454	Diploma	16,128	0.62
17,432,203	Hays	13,431	0.52
1,318,522	Howden Joinery Group	10,812	0.42
419,559	Intertek Group	21,418	0.83
2,963,933	Mitie Group	3,468	0.13
1,985,547	Rentokil Initial	7,918	0.31
552,119	SThree	1,416	0.05
2,410,319	Zigup	7,412	0.29
	<b>Travel &amp; Leisure (31/01/24 – 1.02%)</b>		<b>1.80</b>
1,485,725	Compass Group	41,467	1.60
1,795,345	Hollywood Bowl Group	5,036	0.20
	<b>Bermuda (31/01/24 – 0.06%)</b>		<b>0.06</b>
	<b>Non-Life Insurance (31/01/24 – 0.06%)</b>		<b>0.06</b>
137,275	Hiscox	1,499	0.06
	<b>Channel Islands (31/01/24 – 0.47%)</b>		<b>0.37</b>
	<b>Media (31/01/24 – 0.33%)</b>		<b>0.37</b>
1,219,622	WPP	9,433	0.37
	<b>Oil Equipment &amp; Services (31/01/24 – 0.06%)</b>		
	<b>Real Estate Investment Services (31/01/24 – 0.08%)</b>		
	<b>Isle of Man (31/01/24 – 0.26%)</b>		<b>0.17</b>
	<b>Travel &amp; Leisure (31/01/24 – 0.26%)</b>		<b>0.17</b>
633,991	Entain	4,476	0.17
	<b>Luxembourg (31/01/24 – 0.00%)</b>		<b>0.04</b>
	<b>General Retailers (31/01/24 – 0.00%)</b>		<b>0.04</b>
353,731	B&M European Value Retail	1,146	0.04

Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Switzerland (31/01/24 – 0.56%)</b>		<b>0.51</b>
	<b>Beverages (31/01/24 – 0.56%)</b>		<b>0.51</b>
472,917	Coca Cola	13,270	0.51
	<b>Money Markets (31/01/24 – 0.92%)</b>		<b>1.17</b>
30,103	abrdn Liquidity Fund (Lux) - Seabury Sterling Class Z-1 +	30,105	1.17
	<b>Futures (31/01/24 – 0.01%)</b>		<b>0.04</b>
397	ICF FTSE 100 Index Futures March 2025	1,146	0.04
	<b>Portfolio of investments</b>	<b>2,577,528</b>	<b>99.71</b>
	<b>Net other assets</b>	<b>7,475</b>	<b>0.29</b>
	<b>Net assets</b>	<b>2,585,003</b>	<b>100.00</b>

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

Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
AstraZeneca	66,049	Kingfisher	25,826
Unilever	57,104	Flutter Entertainment	19,089
Shell	46,853	Shell	16,403
HSBC Holdings	43,654	National Grid	13,558
RELX	36,310	Britvic	11,405
Tesco	34,287	Sage Group	11,342
Diageo	31,645	Croda International	10,541
Aviva	27,753	CRH	10,324
GSK	24,976	Antofagasta	9,333
Kingfisher	23,709	SSE	8,544
Subtotal	392,340	Subtotal	136,365
Other purchases	644,011	Other sales	140,850
Total purchases for the year	1,036,351	Total sales for the year	277,215

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'C' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	111.16	108.41	100.00
Return before operating charges*	16.43	2.78	8.42
Operating charges	(0.02)	(0.03)	(0.01)
Return after operating charges*	16.41	2.75	8.41
Distributions on accumulation units	(4.30)	(4.17)	(1.73)
Retained distributions on accumulation units	4.30	4.17	1.73
Closing net asset value per unit	127.57	111.16	108.41
*after direct transaction costs of: ^	0.31	0.26	0.41

### Performance

Return after charges	14.76%	2.54%	8.41%
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### Other information

Closing net asset value (£000)	82	71	1
Closing number of units	64,175	64,175	1,000
Operating charges	0.02%	0.02%	0.02%
Direct transaction costs	0.26%	0.24%	0.41%

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

Highest unit price (pence)	128.34	113.47	110.10
Lowest unit price (pence)	108.52	102.88	93.49

^ The direct transaction costs includes commission on futures.

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

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'D' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	104.62	102.06	99.95
Return before operating charges*	15.47	2.58	2.12
Operating charges	(0.02)	(0.02)	(0.01)
Return after operating charges*	15.45	2.56	2.11
Distributions on accumulation units	(4.05)	(3.89)	(3.57)
Retained distributions on accumulation units	4.05	3.89	3.57
Closing net asset value per unit	120.07	104.62	102.06
*after direct transaction costs of: ^	0.29	0.26	0.39

### Performance

Return after charges	14.77%	2.51%	2.11%
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### Other information

Closing net asset value (£000)	2,584,908	1,622,367	1,616,977
Closing number of units	2,152,871,467	1,550,739,114	1,584,278,705
Operating charges	0.02%	0.02%	0.01%
Direct transaction costs	0.26%	0.24%	0.41%

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

Highest unit price (pence)	120.79	106.79	103.60
Lowest unit price (pence)	102.13	96.83	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.

Statistical information

Comparative tables

	Class 'X' Accumulation**	
	31/01/25 pence	31/01/24 pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	102.32	100.00
Return before operating charges*	15.13	2.33
Operating charges	(0.01)	(0.01)
Return after operating charges*	15.12	2.32
Distributions on accumulation units	(3.97)	(0.23)
Retained distributions on accumulation units	3.97	0.23
Closing net asset value per unit	117.44	102.32
*after direct transaction costs of: ^	0.28	0.24
<b>Performance</b>		
Return after charges	14.78%	2.32%
<b>Other information</b>		
Closing net asset value (£000)	13	11
Closing number of units	10,519	10,519
Operating charges	0.02%	0.01%
Direct transaction costs	0.26%	0.24%
<b>Prices<sup>+</sup></b>		
Highest unit price (pence)	118.14	104.37
Lowest unit price (pence)	99.89	99.58

^ The direct transaction costs includes commission on futures.  
 + High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.  
 \*\* Class 'X' Accumulation launched on 7 December 2023.



## Statistical information

### Investment objective

The PUTM ACS Sustainable Index UK Equity Fund (the 'Sub-fund') aims to provide a total return (a combination of capital growth and income), delivering an overall return in line with the MSCI UK IMI Select ESG Climate Solutions Target Index (the "Index"), before management fees and expenses.

### Investment policy

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

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

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

Derivatives will be used for efficient portfolio management only.

### Investment strategy

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

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

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

### Revenue distribution and pricing

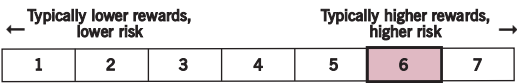
Units of the Sub-fund are available as either Class 'C' Accumulation, Class 'D' Accumulation or Class 'X' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution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

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

## Statistical information

### Risk and reward profile

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



This Sub-fund is ranked at 6 (31/01/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- \* Class 'C' Accumulation
- \* Class 'D' Accumulation
- \* Class 'X' Accumulation

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

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

For more information on the Risk and Reward profiles of our funds, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

# Annual financial statements

For the year ended 31 January 2025

## Statement of total return

	Notes	31/01/25 £000	31/01/24 £000
Income			
Net capital gains/(losses)	4	208,088	(34,382)
Revenue	5	71,914	60,390
Expenses	6	(328)	(184)
Interest payable and similar charges		(2)	(2)
Net revenue before taxation		71,584	60,204
Taxation	7	(3)	6
Net revenue after taxation		71,581	60,210
Total return before distributions		279,669	25,828
Distributions	8	(71,581)	(60,239)
Change in net assets attributable to unitholders from investment activities		208,088	(34,411)

## Statement of change in net assets attributable to unitholders

	31/01/25 £000	31/01/24 £000
Opening net assets attributable to unitholders	1,622,449	1,616,978
Amounts receivable on issue of units	791,484	518,262
Amounts payable on cancellation of units	(120,309)	(536,407)
	671,175	(18,145)
Change in net assets attributable to unitholders from investment activities	208,088	(34,411)
Dilution levy adjustment	4,603	2,880
Retained distributions on accumulation units	78,688	55,147
Closing net assets attributable to unitholders	2,585,003	1,622,449

Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		2,577,528	1,601,886
<b>Current assets:</b>			
Debtors	9	6,409	19,618
Cash and bank balances	10	1,371	1,077
Total assets		2,585,308	1,622,581
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	11	(305)	(132)
Total liabilities		(305)	(132)
Net assets attributable to unitholders		2,585,003	1,622,449

# Notes to the financial statements

## Notes 1-3 Accounting policies

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

## Note 4 Net capital gains/(losses)

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

	31/01/25	31/01/24
	£000	£000
Gains/(losses) on non-derivative securities	200,462	(35,167)
Gains/(losses) on derivative securities	4,871	(2,061)
Currency losses	(48)	(5)
FTSE license fees capital	–	(66)
Handling charges	(52)	5
Capital special dividends	2,855	2,912
Net capital gains/(losses)	<u>208,088</u>	<u>(34,382)</u>

## Note 5 Revenue

	31/01/25	31/01/24
	£000	£000
UK dividends	67,641	56,578
UK property REIT income distributions	1,214	1,189
Overseas dividends	1,808	1,843
Bank interest	19	4
Liquidity fund interest	1,232	776
Total revenue	<u>71,914</u>	<u>60,390</u>

## Note 6 Expenses

	31/01/25	31/01/24
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:		
ACS Manager's periodic charge	<u>104</u>	<u>78</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	<u>38</u>	<u>42</u>
(c) Other expenses:		
Audit fee	13	10
Safe custody charges	-	32
Printing & stationery	1	1
Professional fees	2	1
FTSE license fees	170	20
	<u>186</u>	<u>64</u>
Total expenses	<u>328</u>	<u>184</u>

\*Audit fees including VAT for the year were £12,300 (31/01/24: £9,451).

## Notes to the financial statements

### Note 7 Taxation

	31/01/25 £000	31/01/24 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	3	(6)
Total taxation	<u>3</u>	<u>(6)</u>

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

### Note 8 Distributions

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

	31/01/25 £000	31/01/24 £000
Interim	41,304	28,560
Final	<u>37,384</u>	<u>26,587</u>
	78,688	55,147
Amounts deducted on cancellation of units	1,733	11,451
Amounts added on issue of units	<u>(8,840)</u>	<u>(6,359)</u>
Net distribution for the year	<u>71,581</u>	<u>60,239</u>
Net revenue after taxation	71,581	60,210
Expenses taken to capital	<u>–</u>	<u>29</u>
Net distribution for the year	<u>71,581</u>	<u>60,239</u>

Details of the distribution per unit are set out in the tables on pages 515 to 517.

### Note 9 Debtors

	31/01/25 £000	31/01/24 £000
Creations awaiting settlement	4,110	16,980
Accrued income	2,290	2,638
Other debtors	<u>9</u>	<u>–</u>
Total debtors	<u>6,409</u>	<u>19,618</u>

### Note 10 Cash and bank balances

	31/01/25 £000	31/01/24 £000
Cash and bank balances	1,000	511
Amounts held at futures clearing houses	<u>371</u>	<u>566</u>
Total cash and bank balances	<u>1,371</u>	<u>1,077</u>

## Notes to the financial statements

### Note 11 Other creditors

	31/01/25 £000	31/01/24 £000
ACS Manager's periodic charge payable	40	7
Depository's fees payable	14	14
Safe custody charges payable	8	30
Audit fee payable	12	9
FTSE license fees payable	227	66
Handling charges payable	4	6
Total other creditors	<u>305</u>	<u>132</u>

### Note 12 Reconciliation of units

	Class 'C' Accumulation	Class 'D' Accumulation	Class 'X'* Accumulation
Opening units issued at 01/02/24	64,175	1,550,739,114	10,519
Unit movements in year:			
Units issued	–	708,214,307	–
Units cancelled	–	(106,081,954)	–
Closing units at 31/01/25	<u>64,175</u>	<u>2,152,871,467</u>	<u>10,519</u>

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

### Note 13 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

### Note 14 Unitholders' funds

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

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

# Notes to the financial statements

## Note 15 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

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

	Class 'C' %	Class 'D' %	Class 'X' %
As at 31 January 2025:	100.00	100.00	0.00
As at 31 January 2024:	100.00	100.00	0.00

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 11.

## Note 16 Financial instruments

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

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

### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value.



Notes to the financial statements

Note 16 Financial instruments (continued)

Currency exposure

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

Currency	Net currency assets 31/01/25			Net currency assets 31/01/24		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	6,754	2,577,528	2,584,282	19,456	1,601,886	1,621,342
Euro	154	–	154	1,057	–	1,057
US Dollar	567	–	567	50	–	50
	7,475	2,577,528	2,585,003	20,563	1,601,886	1,622,449

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

Interest profile

At the year end date, 1.22% (31/01/24: 0.99%) of the Sub-fund's net assets by value were interest bearing.

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

Sensitivity analysis

Interest rate risk sensitivity

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

Foreign currency risk sensitivity

As the majority of the Sub-fund's financial assets are in the base currency of the Sub-fund (Sterling), the Sub-fund is only subject to limited exposure to fluctuations in foreign currency and therefore, no sensitivity analysis has been provided.

Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £128,876,398 (31/01/24: £80,094,285). A five percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 17 Fair value of investments

The fair value of the Sub-fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

- Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31/01/25

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	2,546,277	–	–	2,546,277
Derivatives	1,146	–	–	1,146
Money markets funds	30,105	–	–	30,105
	2,577,528	–	–	2,577,528

As at 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	1,586,700	–	–	1,586,700
Derivatives	210	–	–	210
Money markets funds	14,976	–	–	14,976
	1,601,886	–	–	1,601,886

# Notes to the financial statements

## Note 18 Portfolio transaction costs

For the year ended 31/01/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	1,020,884	56	0.01	5,224	0.51	2	–	1,026,166
Corporate actions	10,185	–	–	–	–	–	–	10,185
<b>Total</b>	<b>1,031,069</b>	<b>56</b>		<b>5,224</b>		<b>2</b>		<b>1,036,351</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	261,322	(30)	(0.01)	–	–	–	–	261,292
Corporate actions	15,923	–	–	–	–	–	–	15,923
<b>Total</b>	<b>277,245</b>	<b>(30)</b>		<b>–</b>		<b>–</b>		<b>277,215</b>

The Sub-fund has paid £17,564 as commission on purchases and sales of derivatives transactions for the year ended 31/01/25.

Commission, taxes and other expenses as % of average net assets:

Commission	0.00%
Taxes	0.26%
Other expenses	0.00%

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	692,127	37	0.01	3,555	0.51	2	–	695,721
Money market funds	596,234	–	–	–	–	–	–	596,234
Corporate actions	1,487	–	–	–	–	–	–	1,487
<b>Total</b>	<b>1,289,848</b>	<b>37</b>		<b>3,555</b>		<b>2</b>		<b>1,293,442</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	639,008	(80)	(0.01)	–	–	(1)	–	638,927
Money market funds	592,455	–	–	–	–	–	–	592,455
Corporate actions	20,157	–	–	–	–	–	–	20,157
<b>Total</b>	<b>1,251,620</b>	<b>(80)</b>		<b>–</b>		<b>(1)</b>		<b>1,251,539</b>

The Sub-fund has paid £14,165 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

Commission, taxes and other expenses as % of average net assets:

Commission	0.01%
Taxes	0.23%
Other expenses	0.00%

## Notes to the financial statements

### Note 18 Portfolio transaction costs (continued)

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the Balance sheet date the portfolio dealing spread was 0.05% (31/01/24: 0.05%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024  
Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	2.462376	—	2.462376	2.328000
Group 2	2.462376	0.000000	2.462376	2.328000

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	2.318544	—	2.318544	2.178293
Group 2	0.960464	1.358080	2.318544	2.178293

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep*
Class 'X' Accumulation				
Group 1	2.268810	—	2.268810	n/a
Group 2	2.268810	0.000000	2.268810	n/a

\*Class 'X' Accumulation launched on 7 December 2023, hence there are no comparatives.

Distribution tables

For the year ended 31 January 2025

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024  
Group 2: units purchased 1 August 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'C' Accumulation				
Group 1	1.842521	—	1.842521	1.841726
Group 2	1.842521	0.000000	1.842521	1.841726

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'D' Accumulation				
Group 1	1.736436	—	1.736436	1.714401
Group 2	0.568577	1.167859	1.736436	1.714401

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'X' Accumulation				
Group 1	1.699183	—	1.699183	0.234714
Group 2	1.699183	0.000000	1.699183	0.234714

## Distribution tables

For the year ended 31 January 2025

### Equalisation

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

Investment review

Dear Investor

Welcome to the PUTM ACS Sustainable Index US Equity Fund for the 12 months from 31 January 2024 to 31 January 2025.

Performance Review

Over the review period, the PUTM ACS Sustainable Index US Equity Fund returned 27.99% (Source: Factset: Gross of AMC; based on the movement in the Published Price from 31/01/24 to 31/01/25; GBP). This was compared to a return of 28.06% by its benchmark index (Source: Factset: MSCI USA Select ESG Climate Solutions Target Index; Total Return from 31/01/24 to 31/01/25; GBP).

In the table below, you can see how the Fund performed against its benchmark index over the last three discrete one-year periods.

Standardised Past Performance

	Jan '24 - Jan '25 % Growth	Jan '23 - Jan '24 % Growth	Jan '22 - Jan '23 % Growth
PUTM ACS Sustainable Index US Equity Fund	27.99	15.42	-1.48
Benchmark Index	28.06	15.44	-1.41

Source: Fund performance: Factset: Gross of AMC: based on the movement in the Published Price from 31 January 2024 to 31 January 2025 in GBP. Benchmark index performance: MSCI USA Select ESG Climate Solutions Target Index, Total Return in GBP terms from 31 January 2024 to 31 January 2025.

Past performance is not a guide to future performance.

Please note that all past performance figures are calculated without taking the initial charge into account.  
**The value of units and the income from them can go down as well as up and is not guaranteed. You may not get back the full amount invested.**



## Investment review

### Market Review

US share prices rose strongly over the 12-month period. In particular there was a strong performance by technology-related companies. These stocks are especially sensitive to the end of monetary tightening and the prospect of rate cuts due to the favourable effect on their future discounted earnings. However, the emergence of a low-cost, cutting-edge artificial intelligence model from Chinese start-up DeepSeek later in the period raised questions about the dominance of US technology giants in the field.

Faced with a relatively robust economy, the US Federal Reserve (Fed) continued to maintain a restrictive policy stance for much of the period. However, after a sustained fall in annual inflation and some mixed US economic data, it lowered the target range for the federal funds rate by 50 basis points (bps) in September, then by 25 bps in both November and December, taking it to 4.25–4.50%. US equities performed well early in the review period as encouraging inflation trends led to optimism about future interest-rate cuts. However, equities weakened in April on fears of interest rates staying higher for longer. Equities rebounded in May and June, though, due to fresh hopes of interest-rate cuts, as well as better-than-expected corporate earnings. Fears of a US recession caused a sell-off in equities from mid-July to the start of August. However, equities resumed their upward trend towards the end of the period, supported in November by President Trump's election win, given his pro-growth agenda of tax cuts, deregulation and increased infrastructure spending. Nevertheless, concerns about interest rates staying higher for longer resurfaced in December, leading to a weak month for equities. Subsequently, the Fed held the target range for the federal funds rate in January. President Trump has recently put pressure on the central bank by calling for lower interest rates, even as the Fed aims to proceed cautiously, taking a data-dependent approach as it seeks greater clarity on underlying economic trends.

### Outlook

With President Donald Trump securing his second term, uncertainty around election results has been replaced with policy ambiguity. Deregulation and tax cuts are supportive of GDP growth, but incremental tariffs and immigration restrictions could mute these gains. This combination of looser fiscal policy coupled with potential supply-side shocks raises inflation expectations. As a result, we expect Fed rate cuts to slow in 2025 while we await increased visibility over the policy agenda and its resulting impact on inflation.

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United States (31/01/24 – 93.84%)</b>		<b>94.62</b>
	<b>Aerospace &amp; Defence (31/01/2024 – 0.00%)</b>		<b>0.15</b>
142,943	General Electric	23,432	0.15
	<b>Alternative Energy (31/01/24 – 0.16%)</b>		<b>0.16</b>
498,305	Enphase Energy	24,972	0.16
	<b>Automobiles &amp; Parts (31/01/24 – 1.75%)</b>		<b>2.85</b>
975,067	LKQ	29,333	0.18
2,766,270	Rivian Automotive	27,918	0.18
1,200,305	Tesla Motors	390,757	2.49
	<b>Banks (31/01/24 – 3.22%)</b>		<b>3.73</b>
2,830,226	Bank of America	105,392	0.67
1,081,870	Bank of New York Mellon	74,818	0.47
1,225,090	Citigroup	80,256	0.51
2,935,929	Huntingdon Bancshares	40,593	0.26
809,021	JPMorgan Chase & Co	173,999	1.11
279,238	PNC Financial Services	45,144	0.29
2,132,437	Regions Financial	42,252	0.27
599,914	Truist Financial Corporation	22,991	0.15
	<b>Beverages (31/01/24 – 2.86%)</b>		<b>2.24</b>
4,344,954	Coca-Cola	221,872	1.41
670,052	Molson Coors Beverage	29,524	0.19
833,747	PepsiCo	101,059	0.64
	<b>Chemicals (31/01/24 – 1.58%)</b>		<b>1.50</b>
262,060	Dupont De Nemours	16,193	0.10
944,106	Ecolab	189,984	1.21
197,402	International Flavours & Fragrances	13,825	0.09
169,550	PPG Industries	15,738	0.10
	<b>Construction &amp; Materials (31/01/24 – 0.81%)</b>		<b>1.31</b>
430,087	Ferguson Enterprises	62,705	0.40
456,398	Fortune Brands Home & Security	26,318	0.17
64,032	Lennox International	30,488	0.19
319,673	Owens Corning	47,497	0.30
28,978	Quanta Services	7,172	0.05
109,557	Sherwin-Williams	31,573	0.20
	<b>Electricity (31/01/24 – 1.30%)</b>		<b>1.59</b>
90,928	Consolidation Edison	6,858	0.04
1,423,720	Edison International	61,908	0.40
349,586	Eversource Energy	16,217	0.10
1,208,510	NextEra Energy	69,609	0.44
1,414,674	Public Service Enterprise Group	95,124	0.61
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 1.22%)</b>		<b>1.31</b>
501,340	Agilent Technologies	61,167	0.39
130,784	Axon Enterprise	68,634	0.44
184,327	Keysight Technologies	26,459	0.17

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Electronic &amp; Electrical Equipment (continued)</b>		
21,253	Mettler Toledo International	23,338	0.15
424,544	Trimble Navigation	25,601	0.16
	<b>Financial Services (31/01/24 – 5.49%)</b>		<b>5.93</b>
205,940	Ally Financial	6,457	0.04
659,109	American Express	168,221	1.07
60,886	Ameriprise Financial	26,607	0.17
148,367	CBOE Global Holdings	24,398	0.16
65,030	Goldman Sachs Group	33,487	0.21
313,270	Mastercard	140,080	0.89
80,823	Moody's	32,503	0.21
977,694	Morgan Stanley	108,868	0.69
272,658	Northern Trust	24,625	0.16
270,802	S&P Global	113,671	0.72
170,925	Schwab (Charles)	11,371	0.07
423,645	State Street	34,640	0.22
301,690	Synchrony Financial	16,746	0.11
688,834	Visa	189,578	1.21
	<b>Fixed Line Telecommunications (31/01/24 – 0.99%)</b>		<b>0.50</b>
56,666	AT&T	1,082	0.01
2,443,003	Verizon Communications	77,445	0.49
	<b>Food &amp; Drug Retailers (31/01/24 – 0.88%)</b>		<b>1.34</b>
615,283	Cardinal Health	61,214	0.39
307,830	Cencora	62,943	0.40
252,994	Keurig Dr Pepper	6,534	0.04
584,524	Kroger	28,997	0.18
106,604	McKesson HBOC	50,988	0.33
	<b>Food Producers (31/01/24 – 1.78%)</b>		<b>1.36</b>
189,395	Archer Daniels Midland	7,801	0.05
2,046,707	General Mills	99,045	0.63
284,672	Hormel Foods	6,866	0.05
1,008,958	Kellanova	66,373	0.42
385,776	McCormick	23,975	0.15
300,830	The Campbell's Company	9,386	0.06
	<b>Gas, Water &amp; Multiutilities (31/01/24 – 0.39%)</b>		<b>0.43</b>
811,998	Veralto Corporation	67,565	0.43
	<b>General Industrials (31/01/24 – 1.00%)</b>		<b>0.96</b>
628,984	3M Co	77,054	0.49
325,916	Ball	14,602	0.09
293,648	Danaher	52,647	0.34
91,286	Fortive	5,976	0.04
	<b>General Retailers (31/01/24 – 5.88%)</b>		<b>6.58</b>
2,992,594	Amazon.com	572,171	3.64
713,685	Best Buy	49,304	0.31
541,043	Home Depot	179,414	1.14

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Retailers (continued)</b>		
339,455	Lowe's Companies	71,049	0.45
7,818	MercadoLibre	12,076	0.08
23,848	Netflix	18,736	0.12
335,190	PayPal Holdings	23,893	0.15
236,032	Target	26,197	0.17
630,845	Tractor Supply Company	27,599	0.18
310,039	Williams Sonoma	52,741	0.34
	<b>Healthcare Equipment &amp; Services (31/01/24 – 5.30%)</b>		<b>3.94</b>
237,064	Cigna Corporation	56,130	0.36
159,713	DaVita	22,648	0.15
45,017	Dexcom	3,145	0.02
838,330	Edwards Lifesciences	48,881	0.31
149,797	Elevance Health	47,722	0.30
83,025	HCA Holdings	22,055	0.14
276,910	Hologic	16,072	0.10
55,416	Humana	13,076	0.08
181,241	Idexx Laboratories	61,509	0.39
19,343	Insulet	4,331	0.03
37,494	Labcorp Holdings	7,532	0.05
383,392	Quest Diagnostics	50,322	0.32
154,561	Solventum	9,215	0.06
246,894	The Cooper Companies	19,174	0.12
233,731	UnitedHealth Group	102,070	0.65
217,812	Waters	72,830	0.46
134,064	West Pharmaceutical Services	36,874	0.24
289,686	Zimmer Biomet Holdings	25,505	0.16
	<b>Household Goods (31/01/24 – 1.13%)</b>		<b>1.22</b>
205,077	Church & Dwight	17,412	0.11
454,814	Clorox	58,075	0.37
874,463	Procter & Gamble	116,804	0.74
	<b>Industrial Engineering (31/01/24 – 1.94%)</b>		<b>2.10</b>
393,337	Carrier Global Corporation	20,684	0.13
110,207	Caterpillar	32,945	0.21
498,162	Cummins	142,896	0.91
101,909	Deere & Company	39,058	0.25
31,041	IDEX	5,599	0.03
895,473	Xylem	89,371	0.57
	<b>Industrial Metals (31/01/24 – 0.07%)</b>		<b>0.06</b>
17,895	Nucor	1,848	0.01
67,887	Steel Dynamics	7,004	0.05
	<b>Industrial Transportation (31/01/24 – 1.01%)</b>		<b>0.59</b>
426,017	CH Robinson Worldwide	34,111	0.22
520,296	Expeditors International Washington	47,547	0.30
114,308	United Parcel Services 'B'	10,508	0.07

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Leisure Goods (31/01/24 – 0.57%)</b>		<b>0.43</b>
677,396	Electronic Arts	66,995	0.43
	<b>Life Insurance (31/01/24 – 0.74%)</b>		<b>0.77</b>
18,516	Assurant	3,207	0.02
99,406	Metlife	6,923	0.04
1,142,272	Prudential Financial	110,996	0.71
	<b>Media (31/01/24 – 1.06%)</b>		<b>0.85</b>
453,388	Comcast	12,275	0.08
59,025	FactSet	22,510	0.14
322,005	Interpublic Group of Companies	7,427	0.05
1,000,540	Walt Disney	91,015	0.58
	<b>Mining (31/01/24 – 0.11%)</b>		<b>0.14</b>
14,734	GE Vernova	4,419	0.03
498,863	Newmont Mining	17,143	0.11
	<b>Non-Life Insurance (31/01/24 – 1.07%)</b>		<b>1.01</b>
463,086	Marsh & McLennan	80,844	0.51
122,752	Progressive	24,355	0.16
272,295	Travelers	53,725	0.34
	<b>Oil &amp; Gas Producers (31/01/24 – 2.14%)</b>		<b>1.96</b>
697,041	Cheniere Energy	125,496	0.80
374,918	First Solar	50,516	0.32
272,223	Phillips 66	25,799	0.16
457,533	Targa Resources	72,444	0.46
323,288	Valero Energy	34,622	0.22
	<b>Oil Equipment &amp; Services (31/01/24 – 2.03%)</b>		<b>1.66</b>
1,783,104	Baker Hughes 'A'	66,284	0.42
1,714,759	Oneok	134,056	0.86
1,858,350	Schlumberger	60,228	0.38
	<b>Personal Goods (31/01/24 – 0.42%)</b>		<b>0.69</b>
482,012	Deckers Outdoor	68,798	0.44
289,825	Kimberly-Clark	30,318	0.19
26,215	Lululemon Athletica	8,736	0.06
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 5.85%)</b>		<b>4.45</b>
257,751	Amgen	59,205	0.38
107,710	Biogen IDEC	12,468	0.08
770,631	Bristol Myers Squibb	36,548	0.23
325,219	Eli Lilly	212,291	1.35
1,955,341	Gilead Sciences	152,865	0.97
956,255	Merck & Co	76,036	0.48
634,906	Pfizer	13,541	0.08
7,057	Regeneron Pharmaceuticals	3,818	0.02
73,165	Vertex Pharmaceuticals	27,185	0.17
771,634	Zoetis	106,068	0.69

## PUTM ACS Sustainable Index US Equity Fund

### Portfolio of investments (unaudited)

#### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate Investment Services (31/01/24 – 1.05%)</b>		<b>0.67</b>
519,525	CBRE Group	60,522	0.39
618,018	Crown Castle Real Estate Investment Trust	44,401	0.28
	<b>Real Estate Investment Trusts (31/01/24 – 2.60%)</b>		<b>3.33</b>
202,789	American Tower	30,181	0.19
553,142	Boston Properties	32,555	0.21
1,207,067	Digital Realty	159,268	1.01
283,702	Equinix Real Estate Investment Trust	208,531	1.33
103,613	Iron Mountain Real Estate Investment Trust	8,463	0.05
22,301	SBA Communications	3,544	0.02
137,430	Welltower	15,102	0.10
2,681,396	Weyerhaeuser	66,077	0.42
	<b>Software &amp; Computer Services (31/01/24 – 19.71%)</b>		<b>19.82</b>
310,554	Adobe	109,288	0.69
1,826,810	Alphabet 'A'	299,938	1.91
2,098,603	Alphabet 'C'	347,130	2.21
20,760	Ansys	5,851	0.04
545,249	Autodesk	136,559	0.87
2,193	Booking	8,354	0.05
208,294	Cadence Design Systems	49,891	0.32
139,790	Fidelity National Information	9,166	0.06
222,565	Gen Digital	4,820	0.03
4,785,979	Hewlett-Packard	81,503	0.52
12,828	HubSpot	8,053	0.05
952,038	International Business Machines	195,894	1.25
168,587	Intuit	81,543	0.52
509,541	Meta Platforms	282,367	1.80
3,094,591	Microsoft	1,033,490	6.58
339,389	Oracle	46,436	0.29
69,138	PTC	10,763	0.07
575,026	Salesforce.com	158,039	1.01
225,306	ServiceNow	184,656	1.17
186,098	Twilio	21,953	0.14
176,339	Workday 'A'	37,172	0.24
	<b>Support Services (31/01/24 – 2.35%)</b>		<b>2.53</b>
762,314	Automatic Data Processing	185,856	1.18
430,924	Broadridge Financial Solutions	82,616	0.53
54,591	Fiserv	9,489	0.06
140,231	Grainger W.W.	120,051	0.76
	<b>Technology Hardware &amp; Equipment (31/01/24 – 14.94%)</b>		<b>16.46</b>
571,397	Advanced Micro Devices	53,288	0.34
4,316,595	Apple	819,304	5.21
580,644	Applied Materials	84,273	0.54
870,736	Broadcom Corporation	154,953	0.99
2,445,168	Cisco Systems	119,174	0.76

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Technology Hardware &amp; Equipment (continued)</b>		
871,604	HP	22,798	0.14
4,104,930	Intel	64,157	0.41
791,104	LAM Research	51,584	0.33
219,186	Marvell Technology	19,898	0.13
10,581,318	Nvidia	1,021,812	6.50
1,170,983	Texas Instruments	173,855	1.11
	<b>Travel &amp; Leisure (31/01/24 – 0.44%)</b>		
	<b>Channel Islands (31/01/24 – 0.99%)</b>		<b>0.12</b>
	<b>Automobiles &amp; Parts (31/01/24 – 0.20%)</b>		<b>0.12</b>
390,033	Aptiv	19,581	0.12
	<b>Food &amp; Drug Retailers (31/01/24 – 0.79%)</b>		
	<b>Ireland (31/01/24 – 3.59%)</b>		<b>3.37</b>
	<b>Chemicals (31/01/24 – 0.36%)</b>		<b>0.07</b>
30,927	Linde	11,096	0.07
	<b>Construction &amp; Materials (31/01/24 – 0.00%)</b>		<b>0.70</b>
1,375,074	CRH	109,614	0.70
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.12%)</b>		<b>0.01</b>
13,693	Allegion	1,462	0.01
	<b>General Industrials (31/01/24 – 1.35%)</b>		<b>0.94</b>
506,116	Trane Technologies	147,637	0.94
	<b>General Retailers (31/01/24 – 0.57%)</b>		<b>0.52</b>
1,307,610	Johnson Controls International	82,063	0.52
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.30%)</b>		<b>0.24</b>
213,772	Steris	37,996	0.24
	<b>Industrial Engineering (31/01/24 – 0.28%)</b>		<b>0.32</b>
608,682	Pentair	50,794	0.32
	<b>Media (31/01/24 – 0.00%)</b>		<b>0.08</b>
58,156	Flutter Entertainment	12,489	0.08
	<b>Support Services (31/01/24 – 0.61%)</b>		<b>0.49</b>
248,985	Accenture	77,107	0.49
	<b>Netherlands (31/01/24 – 0.55%)</b>		<b>0.43</b>
	<b>Industrial Engineering (31/01/24 – 0.28%)</b>		<b>0.21</b>
3,209,348	CNH Industrial	33,190	0.21
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.27%)</b>		<b>0.22</b>
202,037	NXP Semiconductors	33,899	0.22
	<b>Switzerland (31/01/24 – 0.31%)</b>		<b>0.20</b>
	<b>General Retailers (31/01/24 – 0.31%)</b>		<b>0.20</b>
522,228	Bunge Global	31,984	0.20

Portfolio of investments (unaudited)

Investments held at 31 January 2025

		Market value £000	Percentage of total net assets %
Holding	Investment		
	<b>Money Markets (31/01/24 – 1.08%)</b>		<b>0.86</b>
1	abrdn Liquidity Fund (Lux) – Seabury Sterling Class Z-1+	1	0.00
167,067	abrdn Liquidity Fund (Lux) – US Dollar Fund Class Z-1+	134,455	0.86
	<b>Futures (31/01/24 – 0.00%)</b>		<b>0.01</b>
674	CME S&P 500 E Mini Index Futures March 2025	1,340	0.01
	<b>Portfolio of investments</b>	<b>15,647,080</b>	<b>99.61</b>
	<b>Net other assets</b>	<b>60,868</b>	<b>0.39</b>
	<b>Net assets</b>	<b>15,707,948</b>	<b>100.00</b>

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market. The counterparty for the Futures is Merrill Lynch International.

+SICAVs (open ended investment schemes registered outside the UK).



Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
Nvidia	274,479	Apple	125,520
Microsoft	259,223	Nvidia	118,440
Apple	185,370	Trane Technologies	102,859
Equinix Real Estate Investment Trust	147,565	CBRE Group	70,353
Amazon.com	107,721	UnitedHealth Group	48,738
Meta Platforms	102,228	Microsoft	44,476
Broadcom Corporation	96,576	Ferguson	40,993
Edison International	94,303	Splunk	39,679
CRH	92,141	Hilton Worldwide	33,395
ServiceNow	88,392	Halliburton	30,951
Subtotal	1,447,998	Subtotal	655,404
Other purchases	3,337,520	Other sales	1,027,702
Total purchases for the year	4,785,518	Total sales for the year	1,683,106

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'C' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	118.57	102.97	100.00
Return before operating charges*	32.89	15.63	2.98
Operating charges	(0.02)	(0.03)	(0.01)
Return after operating charges*	32.87	15.60	2.97
Distributions on accumulation units	(1.62)	(1.63)	(0.91)
Retained distributions on accumulation units	1.62	1.63	0.91
Closing net asset value per unit	151.44	118.57	102.97
*after direct transaction costs of: ^	0.00	0.00	0.00

### Performance

Return after charges	27.72%	15.15%	2.97%
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### Other information

Closing net asset value (£000)	321	90	1
Closing number of units	212,287	75,459	1,000
Operating charges	0.03%	0.01%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%

### Prices<sup>+</sup>

Highest unit price (pence)	156.00	121.43	110.70
Lowest unit price (pence)	120.64	98.70	97.40

^ The direct transaction costs includes commission on futures.

+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

## Statistical information

### Comparative tables

	31/01/25 pence	Class 'D' Accumulation 31/01/24 pence	31/01/23 pence
<b>Change in net assets per unit</b>			
Opening net asset value per unit	114.03	98.87	100.00
Return before operating charges*	31.91	15.17	(1.12)
Operating charges	(0.02)	(0.01)	(0.01)
Return after operating charges*	31.89	15.16	(1.13)
Distributions on accumulation units	(1.81)	(1.74)	(1.63)
Retained distributions on accumulation units	1.81	1.74	1.63
Closing net asset value per unit	145.92	114.03	98.87
*after direct transaction costs of: ^	0.00	0.00	0.00

### Performance

Return after charges	27.97%	15.33%	(1.13%)
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### Other information

Closing net asset value (£000)	15,707,612	9,577,176	5,570,908
Closing number of units	10,764,245,764	8,399,070,454	5,634,513,555
Operating charges	0.02%	0.02%	0.01%
Direct transaction costs	0.00%	0.00%	0.00%

### Prices<sup>+</sup>

Highest unit price (pence)	150.31	116.78	106.27
Lowest unit price (pence)	116.02	94.79	87.80

^ The direct transaction costs includes commission on futures.

+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

# Statistical information

## Comparative tables

	Class 'X'	
	Accumulation**	
	31/01/25	31/01/24
	pence	pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	104.69	100.00
Return before operating charges*	29.05	4.70
Operating charges	(0.02)	(0.01)
Return after operating charges*	29.03	4.69
Distributions on accumulation units	(1.43)	(0.19)
Retained distributions on accumulation units	1.43	0.19
Closing net asset value per unit	133.72	104.69
*after direct transaction costs of: ^	0.00	0.00

## Performance

Return after charges	27.73%	4.69%
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## Other information

Closing net asset value (£000)	15	11
Closing number of units	10,848	10,848
Operating charges	0.02%	0.01%
Direct transaction costs	0.00%	0.00%

## Prices<sup>+</sup>

Highest unit price (pence)	137.75	107.22
Lowest unit price (pence)	106.52	100.87

^ 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 Class 'X' Accumulation launched on 7 December 2023, hence there are no comparatives.

## Statistical information

### Investment objective

The PUTM ACS Sustainable Index US Equity Fund (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 mid-cap of the US and Canada markets.

"Equity related securities" will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares. The Sub-fund may also invest in other transferable securities, money-market instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives will be used for efficient portfolio management only.

### Investment strategy

A minimum of 90% of the Sub-fund is invested in components of the Index. The Sub-fund will seek to physically replicate the Index. This process will involve investing in components of the Index, though not necessarily in the same proportions of the Index at all times. Consequently, the Sub-fund may not track the Index exactly but will contain a meaningful exposure to the market.

Stock index futures contracts may also be used to manage the cash portion of the Sub-fund. It is intended that the Sub-fund will normally be close to fully invested as outlined above.

The Investment Manager may use various indexation or sampling techniques to achieve the objective of tracking the Index. In doing so the Investment Manager may use discretion in deciding which investments are to be included in the portfolio. The number of investments so included may vary. In accordance with the FCA Rules, the Investment Manager may at its discretion replace the current Index with such similar index as it may consider appropriate subject to regulatory approval.

### Revenue distribution and pricing

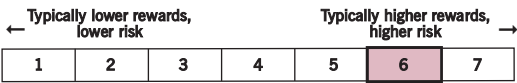
Units of the Sub-fund are available as either Class 'C' Accumulation, Class 'D' Accumulation or Class 'X' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-fund is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.

# Statistical information

## Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



This Sub-fund is ranked at 6 (31/01/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- \* Class 'C' Accumulation
- \* Class 'D' Accumulation
- \* Class 'X' Accumulation

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- Investing overseas can bring additional returns and spread risk to different markets. There are risks, however, that changes in currency rates will reduce the value of your investment.
- Emerging markets or less developed countries may face more political, economic or structural challenges than developed countries. This means that your money is at greater risk.
- Counterparty risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.

For more information on the Risk and Reward profiles of our funds, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

# Annual financial statements

For the year ended 31 January 2025

## Statement of total return

	Notes	31/01/25 £000	31/01/24 £000
Income			
Net capital gains	4	2,935,004	1,020,114
Revenue	5	176,666	124,108
Expenses	6	(1,843)	(663)
Interest payable and similar charges		(47)	(45)
Net revenue before taxation		174,776	123,400
Taxation	7	(58)	(33)
Net revenue after taxation		174,718	123,367
Total return before distributions		3,109,722	1,143,481
Distributions	8	(174,718)	(123,520)
Change in net assets attributable to unitholders from investment activities		2,935,004	1,019,961

## Statement of change in net assets attributable to unitholders

	31/01/25 £000	31/01/24 £000
Opening net assets attributable to unitholders	9,577,277	5,570,909
Amounts receivable on issue of units	3,832,809	3,169,250
Amounts payable on cancellation of units	(824,503)	(323,458)
	3,008,306	2,845,792
Change in net assets attributable to unitholders from investment activities	2,935,004	1,019,961
Dilution levy adjustment	3,322	2,158
Retained distributions on accumulation units	184,039	138,457
Closing net assets attributable to unitholders	15,707,948	9,577,277

# Annual financial statements

As at 31 January 2025

## Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		15,647,080	9,611,892
<b>Current assets:</b>			
Debtors	9	51,803	11,356
Cash and bank balances	10	11,002	7,397
Total assets		15,709,885	9,630,645
<b>Liabilities:</b>			
<b>Creditors:</b>			
Bank overdraft	11	(112)	–
Other creditors	12	(1,825)	(53,368)
Total liabilities		(1,937)	(53,368)
Net assets attributable to unitholders		15,707,948	9,577,277



# Notes to the financial statements

## Notes 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

## Note 4 Net capital gains

The net capital gains during the year comprise:

	31/01/25	31/01/24
	£000	£000
Gains on non-derivative securities	2,905,413	997,128
Gains on derivative securities	26,553	17,025
Currency (losses)/gains	(1,304)	4,918
Handling charges	(354)	23
Capital special dividends	4,696	1,420
FTSE license fees capital	–	(400)
Net capital gains	<u>2,935,004</u>	<u>1,020,114</u>

## Note 5 Revenue

	31/01/25	31/01/24
	£000	£000
Overseas dividends	170,537	119,799
Bank interest	268	237
Liquidity fund interest	<u>5,861</u>	<u>4,072</u>
Total revenue	<u>176,666</u>	<u>124,108</u>

## Note 6 Expenses

	31/01/25	31/01/24
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:		
ACS Manager's periodic charge	<u>638</u>	<u>376</u>
(b) Payable to the depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	<u>145</u>	<u>101</u>
(c) Other expenses:		
Audit fee	13	10
Safe custody charges	–	166
Printing & stationery	1	1
FCA fee	–	8
Dividend charges	4	–
Professional fees	2	1
FTSE license fees	<u>1,040</u>	<u>47</u>
	<u>1,060</u>	<u>186</u>
Total expenses	<u>1,843</u>	<u>663</u>

Audit Fees including VAT for the period were £12,600 (31/01/24: £9,451).

## Notes to the financial statements

### Note 7 Taxation

	31/01/25 £000	31/01/24 £000
(a) Analysis of tax charge for the year		
Overseas withholding tax	58	33
Total taxation	<u>58</u>	<u>33</u>

As the scheme is an ACS it is not subject to UK tax on income or capital gains.

### Note 8 Distributions

The distributions take account of amounts added on the issue of units and amounts deducted on the cancellation of units, and comprise:

	31/01/25 £000	31/01/24 £000
Interim	86,366	63,694
Final	97,673	74,763
	<u>184,039</u>	<u>138,457</u>
Amounts deducted on cancellation of units	3,566	1,737
Amounts added on issue of units	(12,887)	(16,674)
Net distribution for the year	<u>174,718</u>	<u>123,520</u>
Net revenue after taxation	174,718	123,367
Expenses taken to capital	–	153
Net distribution for the year	<u>174,718</u>	<u>123,520</u>

Details of the distribution per unit are set out in the tables on pages 543 to 545.

### Note 9 Debtors

	31/01/25 £000	31/01/24 £000
Creations awaiting settlement	38,680	1,340
Accrued income	13,065	9,998
Overseas tax recoverable	48	18
Other debtors	10	–
Total debtors	<u>51,803</u>	<u>11,356</u>

### Note 10 Cash and bank balances

	31/01/25 £000	31/01/24 £000
Cash and bank balances	6,019	3,823
Amounts held at futures clearing houses	4,983	3,574
Total cash and bank balances	<u>11,002</u>	<u>7,397</u>

### Note 11 Bank overdraft

	31/01/25 £000	31/01/24 £000
Bank overdraft	112	–
Total bank overdraft	<u>112</u>	<u>–</u>

## Notes to the financial statements

### Note 12 Other creditors

	31/01/25 £000	31/01/24 £000
Cancellations awaiting settlement	–	52,680
ACS Manager's periodic charge payable	253	80
Depository's fees payable	55	44
Safe custody charges payable	66	135
Audit fee payable	13	9
FTSE license fees payable	1,432	400
Handling charges payable	6	20
Total other creditors	<u>1,825</u>	<u>53,368</u>

### Note 13 Reconciliation of units

	Class 'C' Accumulation	Class 'D' Accumulation	Class 'X' Accumulation
Opening units issued at 01/02/24	75,459	8,399,070,454	10,848
Unit movements in year:			
Units issued	136,828	2,971,229,380	–
Units cancelled	–	(606,054,070)	–
Closing units at 31/01/25	<u>212,287</u>	<u>10,764,245,764</u>	<u>10,848</u>

### Note 14 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

### Note 15 Unitholders' funds

There are three unit classes in issue within the Sub-fund. These are Class 'C' Accumulation, Class 'D' Accumulation, Class 'X' Accumulation. The ACS Manager's periodic charge in respect of Class 'C', Class 'D' and Class 'X' is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.005% in respect of Class 'C' units, Class 'D' units and Class 'X' units.

Consequently, the level of net revenue attributable to each unit class will differ. Should it be necessary to wind-up the Sub-fund, each unit class will have the same rights as regards to the distribution of the property of the Sub-fund.

# Notes to the financial statements

## Note 16 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

The ACS Manager is part of the Phoenix Group. Phoenix Life Limited which is also part of the Phoenix Group, is a material unitholder in the Sub-fund and therefore a related party, holding the following percentage of the units at the year end.

	Class 'C' %	Class 'D' %	Class 'X' %
As at 31 January 2025:	100.00	100.00	0.00
As at 31 January 2024:	100.00	100.00	0.00

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at the current and prior year end in respect of these transactions are shown in Notes 9 and 12.

## Note 17 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- derivative transactions which the Sub-fund enters into, the purpose of which is to manage the currency and market risks arising from the Sub-fund's investment activities; and
- cash and short term debtors and creditors arising directly from operations.

### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value.

## Notes to the financial statements

### Note 17 Financial instruments (continued)

#### Currency exposure

An analysis of the monetary assets and liabilities at the year end is shown below:

Currency	Net currency assets 31/01/25			Net currency assets/(liabilities) 31/01/24		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	42,884	1	42,885	(51,838)	1	(51,837)
US Dollar	17,984	15,647,079	15,665,063	17,223	9,611,891	9,629,114
	60,868	15,647,080	15,707,948	(34,615)	9,611,892	9,577,277

Income received in other currencies is converted to Sterling on or near the date of receipt. The Sub-fund does not hedge or otherwise seek to avoid, movement risk on accrued income.

#### Interest profile

At the year end date, 0.93% (31/01/24: 1.15%) of the Sub-fund's net assets by value were interest bearing.

Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent. Interest was also earned on the investments in the abrdn Liquidity Fund.

#### Sensitivity analysis

##### Interest rate risk sensitivity

As the majority of the Sub-fund's financial assets are non-interest bearing, the Sub-fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates and therefore, no sensitivity analysis has been provided.

##### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £783,253,176 (31/01/24: £481,455,760). A five percent decrease would have an equal and opposite effect.

##### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £782,354,009 (31/01/24: £480,594,593). A five percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 18 Fair value of investments

The fair value of the Sub-fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

- Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31/01/25

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	15,511,284	–	–	15,511,284
Derivatives	1,340	–	–	1,340
Money market funds	134,456	–	–	134,456
	15,647,080	–	–	15,647,080

As at 31/01/24

Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	9,508,695	–	–	9,508,695
Derivatives	22	–	–	22
Money market funds	103,175	–	–	103,175
	9,611,892	–	–	9,611,892

# Notes to the financial statements

## Note 19 Portfolio transaction costs

For the year ended 31/01/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	4,785,410	108	—	—	—	—	—	4,785,518
Total	4,785,410	108		—		—		4,785,518
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	1,643,500	(33)	—	—	—	(41)	—	1,643,426
Corporate actions	39,680	—	—	—	—	—	—	39,680
Total	1,683,180	(33)		—		(41)		1,683,106

The Sub-fund has paid £34,445 as commission on purchases and sales of derivatives transactions for the period ended 31/01/25.

Commission, taxes and other expenses as % of average net assets:

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	3,805,682	86	—	—	—	—	—	3,805,768
Money market funds	2,097,356	—	—	—	—	—	—	2,097,356
Corporate actions	3,841	—	—	—	—	—	—	3,841
Total	5,906,879	86		—		—		5,906,965
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	794,644	(40)	(0.01)	—	—	(6)	—	794,598
Money market funds	2,025,651	—	—	—	—	—	—	2,025,651
Corporate actions	33,532	—	—	—	—	—	—	33,532
Total	2,853,827	(40)		—		(6)		2,853,781

The Sub-fund has paid £26,987 as commission on purchases and sales of derivatives transactions for the year ended 31/01/24.

Commission, taxes and other expenses as % of average net assets:

Commission	0.00%
Taxes	0.00%
Other expenses	0.00%

## Notes to the financial statements

### Note 19 Portfolio transaction costs (continued)

The purchases and sales of securities incurred no direct transaction costs during the year or prior year.

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread"- the difference between buying and selling prices of the underlying investments.

At the Balance sheet date the portfolio dealing spread was 0.03% (31/01/24: 0.03%) being the difference between the respective bid and offer prices for the Sub-fund's investments.



Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024  
Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
Class 'C' Accumulation				
Group 1	0.807203	—	0.807203	0.816000
Group 2	0.632620	0.174583	0.807203	0.816000

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep
Class 'D' Accumulation				
Group 1	0.898507	—	0.898507	0.850512
Group 2	0.436843	0.461664	0.898507	0.850512

	Net income	Equalisation	2024 pence per unit paid 30 Sep	2023 pence per unit paid 30 Sep*
Class 'X' Accumulation				
Group 1	0.709438	—	0.709438	n/a
Group 2	0.709438	0.000000	0.709438	n/a

\* Class 'X' Accumulation launched on 7 December 2023, hence there are no comparatives.

Distribution tables

For the year ended 31 January 2025

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024  
Group 2: units purchased 1 August 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'C' Accumulation				
Group 1	0.815438	—	0.815438	0.818257
Group 2	0.436586	0.378852	0.815438	0.818257
	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'D' Accumulation				
Group 1	0.907361	—	0.907361	0.890125
Group 2	0.498690	0.408671	0.907361	0.890125
	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar*
Class 'X' Accumulation				
Group 1	0.724187	—	0.724187	0.193584
Group 2	0.724187	0.000000	0.724187	0.193584

\*Class 'X' Accumulation launched on 7 December 2023.

# Distribution tables

For the year ended 31 January 2025

## Equalisation

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

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## PUTM ACS UK All Share Listed Equity Fund

### Dear Investor

Welcome to the PUTM ACS UK All Share Listed Equity Fund annual report for the year ended 31 January 2025. Please note there is no investment review as the Fund was closed on 12 May 2023.

Portfolio of investments (unaudited)

Investments held at 31 January 2025

		Market value £000	Percentage of total net assets %
Holding	Investment		
	<b>UK Equities (31/01/24 – 0.00%)</b>		<b>0.00</b>
540,763	<b>Healthcare Equipment &amp; Services</b>		
	NMC Health*	–	0.00
	<b>Futures (31/01/24 – 0.00%)</b>		<b>0.00</b>
<b>Portfolio of investments</b>		–	<b>0.00</b>
<b>Net other assets</b>		–	<b>0.00</b>
<b>Net assets</b>		–	<b>0.00</b>

\*Suspended security

## Statistical information

### Comparative tables

	Class 'B'	
	31/01/24**	31/01/23
	Accumulation	
	pence	pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	129.00	121.63
Return before operating charges*	(1.68)	7.38
Operating charges	(0.01)	(0.01)
Return after operating charges*	(1.69)	7.37
Distributions on accumulation units	–	(4.48)
Retained distributions on accumulation units	–	4.48
Cancellation Price	(127.31)	–
Closing net asset value per unit	–	129.00
*after direct transaction costs of:	0.09	0.20

### Performance

Return after charges	(1.31%)	6.06%
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### Other information

Closing net asset value (£000)	n/a	1,581,685
Closing number of units	n/a	1,226,091,898
Operating charges	0.08%	0.08%
Direct transaction costs	0.07%	0.16%

### Prices<sup>+</sup>

Highest unit price (pence)	133.42	130.73
Lowest unit price (pence)	121.38	112.13

+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

\*\*All of the units in the Sub-fund were cancelled by in-specie transfer on 12 May 2023.

## Statistical information

### Comparative tables

	Class 'C'	
	31/01/24**	31/01/23
	pence	pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	120.59	113.71
Return before operating charges*	(1.61)	6.89
Operating charges	(0.01)	(0.01)
Return after operating charges*	(1.62)	6.88
Distributions on accumulation units	–	(4.18)
Retained distributions on accumulation units	–	4.18
Cancellation Price	(118.97)	–
Closing net asset value per unit	–	120.59
*after direct transaction costs of:	0.08	0.19

### Performance

Return after charges	(1.34%)	6.05%
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### Other information

Closing net asset value (£000)	n/a	657,711
Closing number of units	n/a	545,410,329
Operating charges	0.08%	0.08%
Direct transaction costs	0.07%	0.16%

### Prices<sup>+</sup>

Highest unit price (pence)	124.72	122.20
Lowest unit price (pence)	113.46	104.82

+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

\*\*All of the units in the Sub-fund were cancelled by in-specie transfer on 12 May 2023.

## Statistical information

### Comparative tables

	Class 'D'	
	31/01/24**	31/01/23
	pence	pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	120.54	113.65
Return before operating charges*	(1.58)	6.90
Operating charges	(0.01)	(0.01)
Return after operating charges*	(1.59)	6.89
Distributions on accumulation units	–	(4.18)
Retained distributions on accumulation units	–	4.18
Cancellation Price	(118.95)	–
Closing net asset value per unit	–	120.54
*after direct transaction costs of:	0.08	0.19

### Performance

Return after charges	(1.32%)	6.06%
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### Other information

Closing net asset value (£000)	n/a	868,101
Closing number of units	n/a	720,169,471
Operating charges	0.08%	0.08%
Direct transaction costs	0.07%	0.16%

### Prices<sup>+</sup>

Highest unit price (pence)	124.67	122.15
Lowest unit price (pence)	113.41	104.78

+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

\*\*All of the units in the Sub-fund were cancelled by in-specie transfer on 12 May 2023.



## Statistical information

### Comparative tables

	Class 'F' Accumulation	
	31/01/24** pence	31/01/23 pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	107.13	101.00
Return before operating charges*	(1.37)	6.14
Operating charges	(0.01)	(0.01)
Return after operating charges*	(1.38)	6.13
Distributions on accumulation units	–	(3.72)
Retained distributions on accumulation units	–	3.72
Cancellation Price	(105.75)	–
Closing net asset value per unit	–	107.13
*after direct transaction costs of:	0.07	0.17

### Performance

Return after charges	(1.29%)	6.07%
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### Other information

Closing net asset value (£000)	n/a	375,809
Closing number of units	n/a	350,811,673
Operating charges	0.08%	0.08%
Direct transaction costs	0.07%	0.16%

### Prices<sup>+</sup>

Highest unit price (pence)	110.79	108.56
Lowest unit price (pence)	00.79	93.12

+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

\*\*All of the units in the Sub-fund were cancelled by in-specie transfer on 12 May 2023.

## Statistical information

### Statistical information

The investment objective and the investment policy detailed below, were appropriate for the period when the Sub-fund was open. PUTM ACS UK All Share Listed Equity Fund closed on 12 May 2023 and will be terminated at a later date once the residual assets and liabilities are settled.

### Investment objective

The PUTM ACS UK All Share Listed Equity Fund (the 'Sub-fund') aimed to provide a total return (a combination of capital growth and income) by outperforming the FTSE All Share ex Investment Trust Index (TR) (the "Index") before fees by 0.5% to 1% per annum over any given 3 year period.

### Investment policy

The Sub-fund aimed to achieve its objective primarily by investing over 70% of the portfolio in equities and equity related securities of companies listed in the United Kingdom that are constituents of the Index. The Sub-fund could invest up to 5% in UK companies listed outside of the Index.

"Equity related securities" could include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or could the share price performance is, in the opinion of the investment manager influenced significantly by the stock market performance of the company's ordinary shares.

The Sub-fund could also invest in other transferable securities, money market instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives could be used for efficient portfolio management only.

### Investment strategy

Although over 70% was invested in components of the Index, the Sub-fund was actively managed and the investment manager had discretion to select its investment.

The Sub-fund did not concentrate on any particular sector.

### Revenue distribution and pricing

Units of the Sub-fund were available as either Class 'B' Accumulation, Class 'C' Accumulation, Class 'D' Accumulation or Class 'F' Accumulation units (where revenue is reinvested to enhance the unit price). There were two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-fund is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.

# Annual financial statements

For the year ended 31 January 2025

## Statement of total return

	Notes	31/01/25 £000	31/01/24 £000
Income			
Net capital gains/(losses)	4	21	(71,938)
Revenue	5	11	30,958
Expenses	6	87	(130)
Interest payable and similar charges		–	(3)
Net revenue before taxation		98	30,825
Taxation	7	–	(793)
Net revenue after taxation		98	30,032
Total return before distributions		119	(41,906)
Distributions	8	–	(30,032)
Change in net assets attributable to unitholders from investment activities		119	(71,938)

## Statement of change in net assets attributable to unitholders

	31/01/25 £000	31/01/24 £000
Opening net assets attributable to unitholders	–	3,483,306
Amounts receivable on issue of units	–	4,159
Amounts payable on in-specie transfer*	–	(3,227,360)
Amounts payable on cancellation of units	–	(188,392)
Amounts payable on termination of units	(119)	–
	(119)	(3,411,593)
Change in net assets attributable to unitholders from investment activities	119	(71,938)
Dilution levy adjustment	–	225
Closing net assets attributable to unitholders	–	–

\*Represents the value of units cancelled by in-specie transfer of assets during the year.

Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Current assets:</b>			
Debtors	9	9	–
Cash and bank balances	10	388	419
Total assets		397	419
<b>Liabilities:</b>			
Investment liabilities		–	–
<b>Creditors:</b>			
Other creditors	11	(397)	(419)
Total liabilities		(397)	(419)
Net assets attributable to unitholders		–	–

# Notes to the financial statements

## Notes 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

## Note 4 Net Capital gains/(losses)

The net capital gains/(losses) during the year comprise:

	31/01/25 £000	31/01/24 £000
Gains/(losses) on non-derivative securities	8	(73,066)
Gains on derivative securities	–	1,186
Currency losses	–	(14)
Handling charges	17	(44)
Miscellaneous Income	(4)	–
Net capital gains/(losses)	<u>21</u>	<u>(71,938)</u>

## Note 5 Revenue

	31/01/25 £000	31/01/24 £000
UK dividends	–	28,530
UK property REIT income distributions	–	279
Overseas dividends	–	1,217
Stocklending commission	–	200
Bank interest	11	697
Liquidity fund interest	–	35
Total revenue	<u>11</u>	<u>30,958</u>

## Note 6 Expenses

	31/01/25 £000	31/01/24 £000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them: ACS Manager's periodic charge	–	46
(b) Payable to the Depositary or associates of the Depositary and agents of either of them: Trustee's fees	–	15
(c) Other expenses: Audit fee	2	10
Termination Fees	(75)	–
Safe custody charges	(15)	38
Printing & stationery	1	–
FTSE license fees	–	21
	<u>(87)</u>	<u>69</u>
Total expenses	<u>(87)</u>	<u>130</u>

Audit Fees including VAT for the period were £2,400 (31/01/24: £9,451).

Notes to the financial statements

Note 7	Taxation	31/01/25 £000	31/01/24 £000
(a)	Analysis of tax charge for the year		
	Overseas withholding tax	–	793
	Total taxation	–	793

As the scheme is an ACS it is not subject to UK tax on income or capital gains.

**Note 8 Distributions**  
The distributions take account of amounts added on the issue of units and amounts deducted on the cancellation of units, and comprise:

	31/01/25 £000	31/01/24 £000
Interim	–	–
Final	–	–
	–	–
Amounts deducted on cancellation of units	–	30,080
Amounts added on issue of units	–	(48)
Net distribution for the year	–	30,032
Net revenue after taxation	98	30,032
Revenue transferred to capital	(98)	–
Net distribution for the year	–	30,032

Note 9	Debtors	31/01/25 £000	31/01/24 £000
	Other debtors	9	–
	Total debtors	9	–

Note 10	Cash and bank balances	31/01/25 £000	31/01/24 £000
	Cash and bank balances	388	419
	Total cash and bank balances	388	419

# Notes to the financial statements

Note 11 Other creditors	31/01/25 £000	31/01/24 £000
Safe custody charges payable	–	42
Accrued termination fees payable	–	75
Audit fee payable	2	9
Amounts payable on termination	395	276
Handling charges payable	–	17
Total other creditors	<u>397</u>	<u>419</u>

## Note 12 Reconciliation of units

The Sub-fund closed on 12 May 2023 and has no units in issue at the year end (31/01/24: £nil).

## Note 13 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

## Note 14 Stocklending

The total value of securities on loan at the Balance sheet date was £nil (31/01/24: £nil).

The gross revenue, fees paid for the year and net revenue were £nil (31/01/24: £244,184), £nil (31/01/24: £43,953) and £nil (31/01/24: £200,231) respectively.

The gross earnings were split by the lending agent as follows:

- 82% to the Lender (PUTM ACS UK All Share Listed Equity Fund)
- 8% to the ACS Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

## Notes to the financial statements

### Note 15 Unitholders' funds

The Sub-fund closed on 12 May 2023 and has no units in issue at the year end.

Prior to the closure of Sub-fund, there were four unit classes in issue within the Sub-fund. These were Class 'B' Accumulation, Class 'C' Accumulation, Class 'D' Accumulation and Class 'F' Accumulation. The in respect of Class 'B', Class 'C', Class 'D' and Class 'F' is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and was 0.005% in respect of Class 'B' units, Class 'C' units, Class 'D' units and Class 'F' units.

Consequently, the level of net revenue attributable to each unit class could differ. When wind-up the Sub-fund, each unit class had the same rights as regards to the distribution of the property of the Sub-fund.

### Note 16 Related party transactions

The ACS Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at 31 January 2024 in respect of these transactions are shown in Notes 9 and 11.

### Note 17 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- derivative transactions which the Sub-fund enters into, the purpose of which is to manage the currency and market risks arising from the Sub-fund's investment activities; and
- cash and short term debtors and creditors arising directly from operations.

#### Counterparty exposure

There was no counterparty exposure in respect of derivatives held at the year end (31.01.24: £nil).



# Notes to the financial statements

## Note 17 Financial instruments (continued)

### Currency exposure

An analysis of the monetary assets and liabilities at the year end is shown below:

Currency	Net currency assets 31/01/25			Net currency assets/(liabilities) 31/01/24		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	–	–	–	(2)	–	(2)
Euro	–	–	–	2	–	2
	–	–	–	–	–	–

Income received in other currencies is converted to Sterling on or near the date of receipt. The Sub-fund does not hedge or otherwise seek to avoid, movement risk on accrued income.

### Interest profile

At the year end date, £nil (31/01/24: £nil) of the Sub-fund's net assets by value were interest bearing. Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent.

### Sensitivity analysis

#### Interest rate risk sensitivity

As the majority of the Sub-fund's financial assets are non-interest bearing, the Sub-fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates and therefore, no sensitivity analysis has been provided.

#### Foreign currency risk sensitivity

As the majority of the Sub-fund's financial assets are in the base currency of the Sub-fund (Sterling), the Sub-fund is only subject to limited exposure to fluctuations in foreign currency and therefore, no sensitivity analysis has been provided.

#### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £nil (31/01/24: £nil). A five percent decrease would have an equal and opposite effect.

## Note 18 Fair value of investments

The Sub-fund closed on 12 May 2023 and has no investments at the year end (31/01/24: nil).

## Notes to the financial statements

### Note 19 Portfolio transaction costs

For the year ended 31/01/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Corporate actions	8	–	–	–	–	–	–	8
<b>Total</b>	<b>8</b>	<b>–</b>		<b>–</b>		<b>–</b>		<b>8</b>

For the year ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	367,784	165	0.04	1,778	0.48	50	0.01	369,777
<b>Total</b>	<b>367,784</b>	<b>165</b>		<b>1,778</b>		<b>50</b>		<b>369,777</b>

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	505,942	(275)	(0.08)	(1)	–	–	–	505,666
Corporate actions	3,213	–	–	–	–	–	–	3,213
In-specie transactions	3,170,461	–	–	–	–	–	–	3,170,461
<b>Total</b>	<b>3,679,616</b>	<b>(275)</b>		<b>(1)</b>		<b>–</b>		<b>3,679,340</b>

The Sub-fund has paid £3,660 as commission on purchases and sales of derivatives transactions for the period ended 31/01/24.

Commission, taxes and other expenses as % of average net assets:

Commission	0.02%
Taxes	0.05%
Other expenses	0.00%

## Notes to the financial statements

### **Note 19 Portfolio transaction costs (continued)**

The purchases and sales of securities incurred no direct transaction costs during the year or prior year.

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments.

These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the Balance sheet date as the fund held no investments, the portfolio dealing spread was £nil (31/01/24: £nil) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Investment review

Dear Investor

Welcome to the PUTM ACS UK All Share Listed Equity Multi Manager Fund annual report for the period 31 January 2024 to 31 January 2025.

Performance Review

Over the review period the PUTM ACS UK All Share Listed Equity Multi Manager Fund returned 17.01% (Source: HSBC Securities Services, movement in the Mid of Bid/Offer Price from 31/01/2024 to 31/01/2025). This is compared to its benchmark index return of 17.25% (Source: Rimes, FTSE All Share ex Investment Trust Index from 31/01/2024 to 31/01/2025).

Standardised Past Performance

	Jan '24 - Jan '25 % Growth	*Mar '23 - Jan '24 % Growth
PUTM ACS UK All Share Listed Equity Multi Manager Fund	17.01	8.52
Benchmark Index	17.25	7.43

Source: Fund performance calculated using the movement of the Mid of Bid/Offer Price, net of applicable fees and expenses, GBP from 31 January 2024 to 31 January 2025. Benchmark Index performance is the FTSE All Share ex Investment Trust Index from 31 January 2024 to 31 January 2025. \*Since inception.

Past performance is not a guide to future performance.

Please note that all past performance figures are calculated without taking the initial charge into account.

**The value of units and the income from them can go down as well as up and is not guaranteed. You may not get back the full amount invested.**

# Investment review

**Janus Henderson**

## **Portfolio and Market Review**

In the UK, the FTSE All Share Index gained by 17.1% in sterling terms as easing pricing pressures prompted the Bank of England (BoE) to lower interest rates. Performance was generally subdued from around May to the end of 2024 due to uncertainty about the economy and the impact of the new government's economic policies. However, robust gains in January 2025, underpinned by expectations of further rate reductions, helped both the FTSE All Share and the blue-chip FTSE 100 indices hit record highs. The BoE lowered its benchmark interest rate to 4.75% after announcing two 25-basis-point (bps) cuts, in August and November. Annual inflation cooled from 3.4% in February to 2.5% in December, although it remained at, or above, the BoE's 2% target in all but one month of the year. The economy achieved no growth in the third quarter, after expanding by 0.4% expansion over the second quarter. Sterling declined modestly against the US dollar, having hit a more than two-year high in September, before giving up its gains as the US currency strengthened.

Performance in our Fundamental strategy was mixed. Early 2024 was characterised by the bullishness of markets, stemming from expectations of reducing inflationary pressures that would allow interest rates to fall, which when combined with "Goldilocks" economies, would allow both ratings and earnings to be strong. This strength was increasingly concentrated in momentum / winning stocks, which is a traditional headwind for our value-range strategy. A rotation in market drivers in the second quarter, however, underpinned a recovery in the strategy, with the focus turning to weakening economic growth rather than inflation as a catalyst for low interest rates. Positions, in interest sensitive REITS, house builders and financials then worked well, as did some consumer staples. This generally continued through to third quarter of 2024, until the seemingly inflationary UK Budget weighed on large-cap housing stocks and REITS. The prospect of a changing administration in the US also had an impact, with uncertainty surrounding the controversial new US Health Secretary weighing on healthcare stocks. The potential for the US to implement tariffs on China also weighed on Asia focused, UK businesses. On the positive side, better than expected earnings results across insurance and financials added value.

Within Event Driven we saw several deals close during the period. These included the takeover of WestRock by Smurfit; the acquisition of Redrow PLC by Barratt Developments and cybersecurity firm Darktrace was acquired by private equity. Hargreaves Lansdown saw a bid from a private equity consortium, while Carlsberg sought to buy consumer soft drink company Britvic in a £4bn deal. Disappointingly, BHP and Anglo American couldn't agree terms on a potential £30bn plus tie up, with the latter opting to pursue a value creation breakup strategy themselves. Within the special situations book, perennial portfolio restructuring engineer Smiths Group saw a strong rebound in growth and subsequently increased its share buyback. Relative Value was very quiet, with little convertible new issuance in the UK versus the rest of the world.

## **Market Outlook**

Looking ahead, we expect performance to be predominantly driven by the UK equity market direction due to the fund's index core. There continues to be a large valuation discount applied to the UK equity market, both relative to other markets and its own history. In particular, UK domestic stocks are currently valued very modestly in relation to their history. That being said, a large proportion of the UK market is exposed to overseas earnings and there is considerable uncertainty for the global economy given ongoing geopolitical tensions.

With respect to the active strategies, with a more market friendly US administration and attractive UK valuations we see a positive environment for a recovery in corporate activity levels. In particular, the Event Driven and Relative Value strategies stand to benefit from issuance recovering from depressed levels, while rotating markets and high levels of stock dispersion are supportive for the Fundamental strategy.

**Invesco**

## **Portfolio and Market Review**

The UK equity market experienced significant fluctuations over the past year, influenced by economic indicators, interest rate decisions, and political events.

The UK equity market closed higher in February as economic data indicated interest rates might be cut sooner in the year than initially predicted. However, the Bank of England (BoE) held interest rates at 5.25%, but was expressing openness to cuts if inflation would continue to decline. They emphasized the need for inflation to reach the 2% target before rate reductions could begin. In March, the UK equity market reached another 12-month high, reflecting a further improvement in economic indicators. The UK equity market closed higher in April, with the FTSE 100 reaching new all-time highs driven by a weaker pound, easing tensions in the Middle East and hopes of interest rate cuts. UK equities kept their positive momentum into May, buoyed by a return to growth and slowing inflation. However, the BoE kept interest rates on hold at 5.25% for the sixth consecutive meeting. Over June, the UK equity market detracted as despite positive economic data, interest rates were kept on hold with the UK general election outcome due in July. The BoE Governor Andrew Bailey welcomed the news that inflation had returned to its 2.0% target rate, but said they needed to be sure that inflation will stay low before cutting interest rates. The UK equity market closed higher in July, buoyed by positive economic data and Labour's victory after 14 years in opposition. Sir Keir Starmer became the new prime minister as Labour won 412 seats, while the Conservatives lost over 200 seats. UK inflation remained at 2.0% in June, coming in slightly above expectations of 1.9%. UK inflation remained at 2.0%, coming in slightly above expectations of 1.9%. Positive data sustained equities in August. At the start of the month, the Bank of England lowered interest rates to 5.0%, the first cut in over four years. The BoE governor Andrew Bailey cautioned against further cuts, wanting to keep inflation low. Markets fell in September, due to disappointing economic data and the upcoming budget. UK public debt hit 100% of GDP, increasing the likelihood of tax rises and spending cuts in the budget. The UK equity market further declined in

Investment review

October on uncertainty surrounding the budget at the end of the month, the US election, and the conflict in the Middle East. UK inflation fell more than expected to 1.7% in August, a 3-year low, increasing expectations for a rate cut in November. In the budget towards the end of the month, Government spending increased. Taxes are expected to rise, leaving the balance funded by increased borrowing. Consumer confidence fell again in October because of the uncertainty over the government's tax plans. Markets recovered over November, as consumer confidence rebounded despite sluggish economic growth and rising inflation. The BoE lowered interest rates by 0.25% to 4.75%. The UK equity market closed lower in December due to disappointing data and the BoE indicating fewer interest rate cuts in 2025. The BoE kept interest rates unchanged at 4.75 signalling that persistent inflation will delay rate cuts. UK equity markets closed higher in January, buoyed by rising expectations of further interest rate cuts as the FTSE 100 reached fresh highs. ONS figures showed inflation eased in December, falling from 2.6% to 2.5%, driven mainly by lower air fares, while services inflation dropped from 5.0% to 4.4% and core inflation declined modestly from 3.5% to 3.2%. UK economic growth came in at 0.1% in November, missing forecasts, which alongside softer inflation has raised expectations of a 0.25% rate cut by the Bank of England at its February meeting. ONS data also revealed government borrowing surged to £17.8bn, raising concerns that Chancellor Rachel Reeves may need to cut spending or raise taxes.

The UK Enhanced strategy implements diversified factor exposures to the proprietary factors Momentum, Quality and Value in a strictly risk controlled framework. The approach overweights stocks with attractive factor exposures relative to its benchmark subject to risk constraints. The resulting portfolio is a disciplined risk-managed multi-factor strategy that seeks to earn factor premiums while staying away from risk factors deemed not rewarding. It efficiently uses its risk budget (tracking error) to apply diversified factor weightings relative to a capitalization-weighted index.

Over the reporting period, the multi-factor model had a positive contribution to the fund's relative performance. In particular Momentum and Value factors contributed positively, while the Quality factor contributed negatively. Contributions from implied active weights in sectors – a residual of the portfolio optimisation – were positive as well.

Market Outlook and Fund Strategy

The fund strategy is based on a research-driven, systematic bottom-up multi-factor investment process. The Invesco Quantitative Strategies (IQS) multi-factor UK Enhanced strategy evaluates the attractiveness of stocks based on the proprietary IQS factors Momentum (Price Momentum and Earnings Momentum), Quality and Value and invests in stocks with high sensitivities to these factors. Academics as well as practitioners agree that factors have proven to explain wide parts of both returns and risks in equity markets over the long term. Over a full market cycle, the major part of relative performance is expected to be driven by these factors. In terms of portfolio construction, the IQS team tightly constrains the risks taken in sectors and industries, and over time the contribution to return from these sources is expected to be marginal.

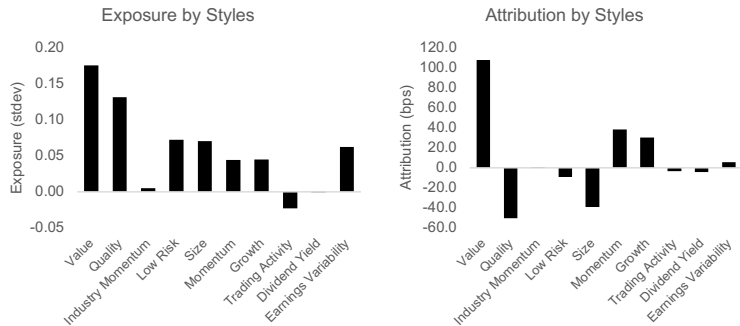
The IQS team continues to expect the market to reward stocks with rising earnings outlooks, positive price momentum, strong fundamentals and attractive valuations going forward. Currently, the team considers the UK Equity market as attractive, with a positive price trend, a positive economic outlook and moderately attractive valuations.

HSBC Global Asset Management

Market Review

Our alpha styles (including industries) positively contributed to performance. On a portfolio level, our exposures to Value and Industry Momentum contributed to performance, while the exposures to Quality, Size and Low Risk weighed on performance.

Within alpha factors, the cyclical Value factor dominated factor performance in the region, for the review period, as interest rates remained relatively elevated. The dynamic Industry Momentum factor also outperformed and contributed positively. Meanwhile the cyclical Size and defensive Low Risk factors underperformed, followed by the defensive Quality factor which finished as the laggard factor in the period.



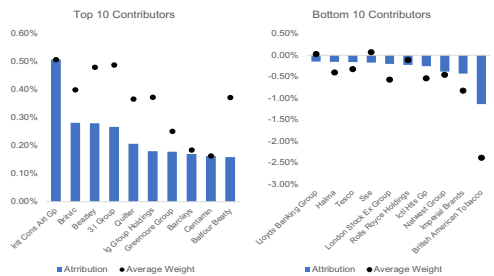
PUTM ACS UK All Share Listed Equity Multi Manager Fund

Investment review

On an industry basis, our overweight allocations to Banks, Automobiles & Parts and Travel & Leisure contributed to performance. Conversely, our underweight exposure to Media coupled with our overweight allocations to Consumer Products & Services and Retail weighed on performance the most.



On a stock level basis, our overweight allocations to Intl Cons Airl Gp, Britvic and Beazley contributed to performance. Conversely, our underweight exposures to British American Tobacco, Imperial Brands and Natwest Group weighed the most on performance.



Market Outlook and Fund Strategy

The UK market benefits from a wide valuation discount relative to other regions, as well as the highest dividend yield globally, but stocks are vulnerable to volatility driven by slowing global growth. Concerns over fiscal largesse may have dampened sentiment. On the monetary policy front, the Bank of England is expected to cut rates in response to stagnating growth, with the pace of easing remaining gradual.

At a portfolio level, we continue to follow a diversified approach across our 5 core alpha factors: Value, Quality, Industry Momentum, Low Risk and Size.

## PUTM ACS UK All Share Listed Equity Multi Manager Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>UK Equities (31/01/24 – 89.74%)</b>		<b>92.03</b>
	<b>Aerospace &amp; Defence (31/01/24 – 3.28%)</b>		<b>4.14</b>
44,498	Avon Technologies	660	0.00
19,765,064	BAE Systems	241,825	1.66
2,400,712	Chemring Group	7,647	0.05
6,518,431	QinetiQ	24,301	0.17
53,853,334	Rolls-Royce	326,351	2.25
630,991	Senior	1,041	0.01
	<b>Alternative Energy (31/01/24 – 0.01%)</b>		<b>0.09</b>
49,464	Ceres Power Holdings	77	0.00
56,935	Porvair	392	0.00
2,460,324	Volution Group	13,113	0.09
	<b>Automobiles &amp; Parts (31/01/24 – 0.10%)</b>		<b>0.06</b>
998,407	Aston Martin Lagonda Global Holdings	1,052	0.01
6,701,264	Dowlais Group	4,825	0.03
302,968	Pinewood Technologies Group	1,040	0.01
889,146	TI Fluid Systems	1,734	0.01
	<b>Banks (31/01/24 – 9.93%)</b>		<b>13.36</b>
154,325	Bank Of Georgia Group	7,330	0.05
102,063,627	Barclays	303,129	2.09
114,597,104	HSBC Holdings	969,148	6.67
393,900,690	Lloyds Banking Group	245,478	1.69
237,437	Metro Bank	243	0.00
58,367,186	NatWest Group	252,729	1.74
27,927	Secure Trust Bank	123	0.00
14,176,119	Standard Chartered	154,804	1.07
226,405	TBC Bank Group	7,551	0.05
	<b>Beverages (31/01/24 – 2.70%)</b>		<b>1.80</b>
335,131	Barr (A.G.)	2,045	0.01
10,753,095	Diageo	260,063	1.79
	<b>Chemicals (31/01/24 – 0.29%)</b>		<b>0.31</b>
459,880	Croda International	15,379	0.11
3,871,779	Elementis	6,102	0.04
1,441,472	Johnson Matthey	20,627	0.14
232,824	Synthomer	364	0.00
87,501	Trealt	366	0.00
270,406	Victrex	2,682	0.02
72,591	Zotefoams	221	0.00
	<b>Construction &amp; Materials (31/01/24 – 0.99%)</b>		<b>0.68</b>
8,323,229	Balfour Beatty	38,719	0.27
2,598,260	Breedon Group	11,329	0.08
334,494	Costain	317	0.00
316,661	Forterra	507	0.00
157,206	Galliford Try	583	0.00



## PUTM ACS UK All Share Listed Equity Multi Manager Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Construction &amp; Materials (continued)</b>		
1,315,685	Genuit Group	5,151	0.04
146,189	Henry Boot	300	0.00
1,550,919	lbstock	2,606	0.02
235,671	Keller	3,239	0.02
2,528,869	Kier Group	3,788	0.03
633,397	Marshalls Group	1,653	0.01
328,669	MJ Gleeson	1,586	0.01
440,827	Morgan Sindall Group	16,245	0.11
126,617	Norcros	295	0.00
1,757,431	Travis Perkins	12,548	0.09
	<b>Electricity (31/01/24 – 0.80%)</b>		<b>0.96</b>
5,526,868	Drax Group	34,405	0.24
130,294	Luceco	205	0.00
6,403,797	SSE	104,446	0.72
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.81%)</b>		<b>1.07</b>
2,080,439	Halma	63,307	0.44
2,187,570	Morgan Advanced Materials	5,983	0.04
199,465	Oxford Instruments	4,179	0.03
248,183	Renishaw	8,935	0.06
10,313,078	Rotork	36,013	0.25
1,191,951	Spectris	36,187	0.25
257,335	TT Electronics	234	0.00
116,373	Xaar	92	0.00
	<b>Equity Investment Instruments (31/01/24 – 0.13%)</b>		<b>0.13</b>
2,228,734	Henderson Smaller Companies Investment Trust	18,320	0.13
	<b>Financial Services (31/01/24 – 4.79%)</b>		<b>5.50</b>
5,618,414	3i Group	219,287	1.51
2,289,170	AJ Bell	10,222	0.07
61,620	Alpha FX Group	1,590	0.01
2,790,645	Ashmore Group	4,744	0.03
1,779,969	Bridgepoint Group	6,781	0.05
35,097	Cab Payments Holdings	21	0.00
40,562	City Of London Investment Trust	144	0.00
853,228	Close Brothers	2,726	0.02
289,563	Funding Circle Holdings	365	0.00
1,813,500	Hargreaves Lansdown	19,994	0.14
1,357	Hie Ventures 'A' Shares+	-	0.00
5,426	Hie Ventures+	-	0.00
3,789,273	IG Group Holdings	38,613	0.27
1,404,166	Intermediate Capital Group	33,250	0.23
328,027	International Personal Finance	420	0.00
7,228,743	Investec	37,553	0.26
3,281,584	IP Group	1,713	0.01

## PUTM ACS UK All Share Listed Equity Multi Manager Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Financial Services (continued)</b>		
138,502	Liontrust Asset Management	621	0.01
2,597,753	London Stock Exchange	312,640	2.15
382,411	Molten Ventures	1,212	0.01
4,242,506	Ninety One	6,376	0.05
5,889,507	OSB Group	24,807	0.17
3,500,607	Paragon	28,110	0.19
525,481	Petershill Partners	1,450	0.01
378,405	Provident Financial	198	0.00
17,294,345	Quilter	28,034	0.19
185,827	Rathbone Brothers	3,207	0.02
172,773	Record	96	0.00
5,799	S & U	95	0.00
4,079,362	Schroders	14,433	0.10
332,866	Vpc Spy.Lending	90	0.00
	<b>Fixed Line Telecommunications (31/01/24 – 0.57%)</b>		<b>0.49</b>
10,396,061	Airtel Africa	15,012	0.10
35,830,350	BT Group	50,826	0.35
2,302,556	Helios Towers	2,185	0.01
230,706	Telecom Plus	3,853	0.03
	<b>Food &amp; Drug Retailers (31/01/24 – 0.62%)</b>		<b>0.47</b>
1,126,856	Greggs	24,251	0.17
1,645,061	Ocado Group	4,973	0.03
15,132,142	Sainsbury (J)	38,496	0.27
	<b>Food Producers (31/01/24 – 2.05%)</b>		<b>2.07</b>
28,802	Anglo-Eastern	195	0.00
2,953,387	Associated British Foods	56,173	0.39
216,432	Bakkavör Group	288	0.00
390,018	Cranswick	19,618	0.14
234,306	Hilton Food Group	2,071	0.01
5,839,280	Premier Foods	10,966	0.08
4,817,259	SSP Group	8,816	0.06
5,271,900	Tate and Lyle	34,635	0.24
45,066,938	Tesco	167,739	1.15
	<b>Forestry &amp; Paper (31/01/24 – 0.32%)</b>		<b>0.34</b>
3,961,689	Mondi	49,938	0.34
	<b>Gas Water &amp; Multiutilities (31/01/24 – 2.51%)</b>		<b>2.91</b>
58,345,762	Centrica	83,114	0.57
29,077,745	National Grid	284,903	1.96
729,050	Pennon Group	4,214	0.03
875,446	Severn Trent	22,114	0.15
2,771,515	United Utilities Group	28,339	0.20

## PUTM ACS UK All Share Listed Equity Multi Manager Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Industrials (31/01/24 – 0.92%)</b>		<b>0.88</b>
9,149,857	Coats Group	8,784	0.06
229,793	Macfarlane	247	0.00
8,432,740	Smith (DS)	49,121	0.34
2,685,513	Smiths Group	55,483	0.38
3,275,551	Vesuvius	13,430	0.10
97,172	Vitec Group	96	0.00
	<b>General Retailers (31/01/24 – 1.62%)</b>		<b>2.03</b>
607,429	AO World	597	0.00
114,435	ASOS	486	0.00
1,547,358	Card Factory	1,468	0.01
7,846,410	Currys	7,371	0.05
764,569	Dunelm Group	7,554	0.05
81,927	Finabl	9	0.00
1,478,492	Frasers Group+	9,403	0.06
834,953	Halfords Group	1,180	0.01
2,362,798	Inchcape	15,949	0.11
22,058,379	JD Sports Fashion	19,658	0.14
24,291,091	Kingfisher	59,805	0.41
18,402,092	Marks & Spencer	61,776	0.43
103,814	Motorpoint Group	130	0.00
885,839	Next Group	88,159	0.61
2,440,488	Pets at Home Group	5,511	0.04
169,324	Topps Tiles	60	0.00
197,571	W. A. G. Payment Solutions	149	0.00
1,020,488	Watches of Switzerland Group	5,863	0.04
396,685	WHSmith	5,177	0.04
1,391,858	Wickes Group	2,564	0.02
394,811	XPS Pensions Group	1,370	0.01
	<b>Healthcare Equipment &amp; Services (31/01/24 – 0.94%)</b>		<b>1.20</b>
5,540,201	Convatec Group	13,673	0.10
34,202,485	Haleon	128,123	0.88
2,831,344	Smith & Nephew	29,220	0.20
1,181,860	Spire Healthcare Group	2,759	0.02
	<b>Household Goods (31/01/24 – 3.08%)</b>		<b>2.59</b>
9,357,909	Barratt Redrow	42,626	0.30
728,240	Bellway	19,079	0.13
638,581	Berkeley Group Holding	24,764	0.17
716,927	Crest Nicholson Holdings	1,289	0.01
344,912	DFS Furniture	458	0.00
120,728	Headlam Group	155	0.00
1,288,600	Persimmon	16,314	0.11
4,354,376	Reckitt Benckiser	232,089	1.60
27,466,943	Taylor Wimpey	33,014	0.23
68,881	UP GLOBAL Sourcing	69	0.00
942,502	Vistry Group	5,641	0.04

## PUTM ACS UK All Share Listed Equity Multi Manager Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Industrial Engineering (31/01/24 – 0.80%)</b>		<b>1.02</b>
2,194,496	Bodycote	14,090	0.10
542,789	Hill and Smith	10,813	0.07
2,581,482	IMI	51,887	0.36
458,096	Severfield	221	0.00
206,536	Spirax Sarco Engineering	16,709	0.12
199,876	Trifast	153	0.00
2,223,680	Weir Group	53,901	0.37
	<b>Industrial Metals (31/01/24 – 0.02%)</b>		<b>0.01</b>
1,574,158	Ferrexpo	1,745	0.01
	<b>Industrial Transportation (31/01/24 – 0.13%)</b>		<b>0.16</b>
267,232	Clarkson	11,424	0.08
193,268	Gulf Marine Services	33	0.00
3,202,191	International Distributions Services	11,675	0.08
58,033	James Fisher	178	0.00
	<b>Leisure Goods (31/01/24 – 0.17%)</b>		<b>0.22</b>
206,444	Games Workshop	30,038	0.21
628,316	Photo-Me International	1,344	0.01
	<b>Life Insurance (31/01/24 – 2.93%)</b>		<b>3.01</b>
29,233,393	Aviva	150,259	1.03
224,270	Chesnara	590	0.00
15,224,848	Just Group	25,151	0.17
26,264,104	Legal & General	63,638	0.44
14,296,266	M&G Prudential	29,808	0.21
16,840,521	Prudential	114,178	0.79
2,942,473	St.James's Place	30,984	0.21
14,929,596	Standard Life Aberdeen	23,096	0.16
	<b>Media (31/01/24 – 3.95%)</b>		<b>4.08</b>
95,525	4imprint Group	5,751	0.04
116,947	Bloomsbury Publishing	772	0.00
390,529	Future	3,591	0.02
7,638,854	Informa	66,167	0.46
40,389,416	ITV	29,928	0.21
4,309,219	Mony Group	8,356	0.06
2,839,272	Pearson	38,103	0.26
423,052	Reach	371	0.00
10,923,697	RELX	439,679	3.03
67,351	STV	134	0.00
	<b>Mining (31/01/24 – 4.23%)</b>		<b>3.76</b>
6,990,058	Anglo American	166,328	1.15
1,453,453	Antofagasta	25,065	0.17
956,333	Endeavour Mining	15,703	0.11
1,003,391	Fresnillo	6,984	0.05
1,464,567	Hochschild Mining	2,578	0.02

## PUTM ACS UK All Share Listed Equity Multi Manager Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Mining (continued)</b>		
6,720,216	Rio Tinto	328,686	2.26
155,995	Saga	193	0.00
	<b>Mobile Telecommunications (31/01/24 – 0.83%)</b>		<b>0.99</b>
209,511,892	Vodafone Group	143,852	0.99
	<b>Non Equity Investment Instruments (31/01/24 – 0.22%)</b>		<b>0.18</b>
3,002,396	Janus Hender UK Internationquity Invest	22,761	0.16
4,204,262	Jupiter Fund Management	3,372	0.02
	<b>Non-Life Insurance (31/01/24 – 0.54%)</b>		<b>0.63</b>
911,720	Admiral Group	24,644	0.17
5,023,423	Beazley	42,096	0.29
8,506,064	Direct Line Insurance Group	22,779	0.16
990,841	Sabre Insurance Group	1,312	0.01
	<b>Oil &amp; Gas Producers (31/01/24 – 11.71%)</b>		<b>10.77</b>
105,996,725	BP	447,837	3.08
112,494	Capricorn Energy	348	0.00
415,654	Energean Oil & Gas	3,851	0.03
9,583,176	EnQuest	1,127	0.01
14,857,225	Harbour Energy	34,885	0.24
351,913	Ithaca Energy	441	0.00
40,097,082	Shell	1,073,799	7.39
39,044	Shell	1,050	0.01
552,114	SOCO International	134	0.00
3,341,585	Tullow Oil	602	0.01
	<b>Oil Equipment &amp; Services (31/01/24 – 0.08%)</b>		<b>0.04</b>
213,944	Diversified Energy	2,794	0.02
506,786	Hunting	1,779	0.01
1,967,568	John Wood Group	1,423	0.01
	<b>Personal Goods (31/01/24 – 4.92%)</b>		<b>5.49</b>
3,378,101	Burberry Group	40,267	0.28
1,865,160	Dr Martens	1,350	0.01
1,101,944	PZ Cussons	863	0.01
13,498,377	Unilever	625,244	4.30
2,806,610	Unilever	129,990	0.89
	<b>Pharmaceuticals &amp; Biotechnology (31/01/24 – 10.46%)</b>		<b>10.13</b>
9,454,992	AstraZeneca	1,072,574	7.39
204,302	Genus	3,968	0.03
24,581,777	GSK	345,375	2.38
1,943,914	Hikma Pharmaceuticals	44,516	0.31
130,160	Oxford Biomedica	542	0.00
2,194,518	Oxford Nanopore Technologies	3,193	0.02
377,831	PureTech Health	563	0.00

## PUTM ACS UK All Share Listed Equity Multi Manager Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Real Estate &amp; Investment Services (31/01/24 – 0.80%)</b>		<b>0.55</b>
1,197,548	AEW UK REIT	1,198	0.01
249,047	CLS Holdings	179	0.00
2,012,495	Foxtons Group	1,353	0.01
3,322,766	Grainger	7,061	0.05
1,629,843	Great Portland Estates	4,702	0.03
289,031	Harworth Group	506	0.00
316,354	Helical Bar	569	0.00
4,069,291	Land Securities	23,724	0.16
146,326	LSL Property Services	429	0.00
44,357	Palace Capital	100	0.00
2,953,893	PRS	3,261	0.02
1,239,486	Savills	13,238	0.09
8,981,801	Shaftesbury Capital	11,155	0.08
930,826	Target Healthcare	805	0.01
1,440,212	Unite Group	12,343	0.09
	<b>Real Estate Investment Trusts (31/01/24 – 1.09%)</b>		<b>1.19</b>
165,913	Aberdeen Standard European Real Estate Investment Trust	101	0.00
17,932,996	Assura	6,778	0.05
1,525,628	Big Yellow Group Real Estate Investment Trust	14,554	0.10
11,397,898	British Land Real Estate Investment Trust	42,992	0.30
1,439,517	Care REIT	1,228	0.01
1,408,338	Custodian REIT	1,070	0.01
468,049	Derwent London	9,178	0.06
2,855,785	Empiric Student Property	2,396	0.02
2,038,148	Hammerson REIT	5,813	0.04
451,920	Life Science REIT	153	0.00
8,034,078	LondonMetric Property	14,968	0.10
1,401,204	Newriver REIT	1,070	0.01
50,093	Pensionbee Group	83	0.00
11,388,273	Primary Health Properties	10,723	0.07
277,771	Residential Secure REIT	152	0.00
1,088,573	Safestore Holdings	6,705	0.05
178,291	Schroder European REIT	118	0.00
4,250,914	Segro Real Estate Investment Trust	30,488	0.21
1,676,239	Social Housing REIT	975	0.01
4,545,675	Supermarket Income REIT	3,064	0.02
8,191,517	Tritax Big Box REIT	11,959	0.08
1,532,640	Urban Logistics REIT	1,676	0.01
1,880,656	Warehouse REIT	1,510	0.01
1,033,517	Workspace Group	4,847	0.03
	<b>Software &amp; Computer Services (31/01/24 – 1.66%)</b>		<b>1.80</b>
150,958	Alfa Finance Software	337	0.00
84,096	Aptitude Software	282	0.00
237,715	Auction Technology	1,469	0.01

## PUTM ACS UK All Share Listed Equity Multi Manager Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Software &amp; Computer Services (continued)</b>		
5,721,341	Auto Trader Group	45,210	0.31
3,125,329	Baltic Classifieds	10,719	0.07
1,091,939	Bytes Technology Group	5,047	0.04
1,237,141	Computacenter	28,875	0.20
5,735,118	Deliveroo	7,530	0.05
399,507	FDM Group Holdings	935	0.01
603,131	Kainos Group	4,933	0.03
927,041	Moonpig Group	2,095	0.02
1,046,045	NCC Group	1,494	0.01
32,733	Raspberry PI	251	0.00
6,354,621	Rightmove	42,525	0.29
5,178,608	Sage Group	69,807	0.48
1,155,477	Softcat	18,534	0.13
4,370,038	Trainline	15,732	0.11
1,817,657	Trustpilot.com	6,053	0.04
	<b>Support Services (31/01/24 – 3.86%)</b>		<b>3.26</b>
1,802,344	Ashtead Group	95,632	0.66
6,562,494	Babcock International	35,274	0.24
1,868,614	Bunzl	64,430	0.44
7,072,251	Capita	1,020	0.01
774,299	CMC Markets	1,739	0.01
293,209	De La Rue	333	0.00
483,191	Diploma	21,985	0.15
178,751	Discoverie Group	1,151	0.01
862,308	Essentra	1,073	0.01
7,099,834	Hays	5,470	0.04
5,071,642	Howden Joinery Group	41,587	0.29
1,608,255	IntegraFin Holdings	5,862	0.04
1,094,494	Intertek Group	55,874	0.39
535,549	Mears Group	1,896	0.01
5,059,239	Melrose Industries	31,023	0.21
16,198,152	Mitie Group	18,951	0.13
2,808,044	PageGroup	9,199	0.06
313,523	Paypoint	2,229	0.02
447,398	Renewi	3,589	0.03
7,888,970	Rentokil Initial	31,461	0.22
93,201	Ricardo	235	0.00
99,803	Robert Walters	289	0.00
1,407,201	RS Group	9,154	0.06
18,893,900	Serco Group	29,361	0.20
1,034,268	SIG	152	0.00
92,035	Smiths News	56	0.00
703,857	Speedy Hire	189	0.00
551,821	SThree	1,415	0.01
732,614	Redde Northgate	2,253	0.02

## PUTM ACS UK All Share Listed Equity Multi Manager Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Technology Hardware &amp; Equipment (31/01/24 – 0.12%)</b>		<b>0.02</b>
1,523,039	Spirent Communications	2,815	0.02
	<b>Tobacco (31/01/24 – 1.44%)</b>		
	<b>Travel &amp; Leisure (31/01/24 – 3.32%)</b>		<b>3.64</b>
1,673,700	Carnival	34,311	0.24
10,195,192	Compass Group	284,547	1.96
1,752,749	Domino's Pizza	5,265	0.04
11,258,417	easyJet	57,621	0.40
9,370,292	FirstGroup	15,282	0.10
55,928	Fuller Smith 'A'	309	0.00
246,883	Gym Group	337	0.00
676,682	Hollywood Bowl Group	1,898	0.01
154,105	Hostelworld Group	200	0.00
748,767	InterContinental Hotels	81,017	0.56
4,725,825	Marston's	1,926	0.01
3,978,521	Mitchells & Butlers	9,250	0.06
1,573,394	Mobico	1,156	0.01
236,371	On the Beach Group	609	0.00
305,366	Rank Group	272	0.00
1,061,463	Wetherspoon (JD)	6,634	0.05
1,015,647	Whitbread	28,570	0.20
	<b>Overseas equities (31/01/24 – 8.43%)</b>		<b>6.48</b>
	<b>Beverages (31/01/24 – 0.16%)</b>		<b>0.17</b>
2,438,300	C&C Group	3,545	0.02
765,387	Coca Cola	21,476	0.15
	<b>Construction &amp; Materials (31/01/24 – 0.02%)</b>		<b>0.02</b>
93,297	RHI Magnesita	3,289	0.02
	<b>Electronic &amp; Electrical Equipment (31/01/24 – 0.00%)</b>		<b>0.00</b>
27,320	XP Power	339	0.00
	<b>Equity Investment Instruments (31/01/24 – 0.01%)</b>		<b>0.01</b>
956,569	Real Estate Credit Investment	1,172	0.01
	<b>Financial Services (31/01/24 – 0.57%)</b>		<b>0.54</b>
5,760,727	Cordiant Digital	4,839	0.03
102,219	Foresight Group	402	0.00
566,355	JTC	5,612	0.04
6,482,342	Man Group	13,925	0.10
1,088,402	Plus500	30,780	0.21
8,386,368	TP ICAP Group	22,811	0.16
	<b>Food Producers (31/01/24 – 0.04%)</b>		<b>0.06</b>
3,428,256	Greencore Group	6,658	0.06



## PUTM ACS UK All Share Listed Equity Multi Manager Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>General Industrials (31/01/24 – 0.34%)</b>		
	<b>General Retailers (31/01/24 – 0.40%)</b>		<b>0.08</b>
3,650,622	B&M European Value	11,832	0.08
40,000	Pollen Street Group	315	0.00
	<b>Industrial Transportation (31/01/24 – 0.00%)</b>		<b>0.00</b>
25,596	Ocean Wilsons	335	0.00
	<b>Media (31/01/24 – 0.22%)</b>		<b>0.33</b>
6,206,454	WPP	48,001	0.33
	<b>Mining (31/01/24 – 2.75%)</b>		<b>1.93</b>
231,799	Capital	176	0.00
79,905,473	Glencore	280,029	1.93
103,201	Kenmare Resources	311	0.00
234,439	Petra Diamonds	64	0.00
	<b>Non Equity Investment Instruments (31/01/24 – 0.00%)</b>		<b>0.00</b>
820,741	Picton Property Income	534	0.00
	<b>Non-Life Insurance (31/01/24 – 0.24%)</b>		<b>0.37</b>
2,959,462	Hiscox	32,317	0.22
3,379,982	Lancashire Holdings	21,902	0.15
	<b>Oil Equipment &amp; Services (31/01/24 – 0.00%)</b>		<b>0.00</b>
646,233	Petrofac	52	0.00
	<b>Real Estate &amp; Investment Services (31/01/24 – 0.06%)</b>		<b>0.09</b>
1,250,949	3i Infrastructure	3,972	0.03
115,234	Pershing Square Holdings	4,916	0.03
4,697,487	Sirius Real Estate	3,765	0.03
	<b>Real Estate Investment Trusts (31/01/24 – 0.01%)</b>		<b>0.01</b>
137,171	Phoenix Spree Deutschland REIT	221	0.00
206,690	Regional REIT	243	0.00
734,969	Schroder Real Estate Investment	340	0.01
	<b>Software &amp; Computer Services (31/01/24 – 0.12%)</b>		<b>0.17</b>
3,384,840	Playtech	24,878	0.17
	<b>Support Services (31/01/24 – 1.86%)</b>		<b>2.06</b>
670,338	DCC (London listed)	37,539	0.26
5,366,492	Experian Group	214,982	1.48
3,874,531	Grafton Group	36,022	0.25
6,195,124	International Workplace Group	10,667	0.07
	<b>Travel &amp; Leisure (31/01/24 – 1.63%)</b>		<b>0.64</b>
1,723,253	Entain	12,166	0.08
856,610	Evoke	600	0.01
22,276,796	International Consolidated Airlines	75,251	0.52
29,706	PPHE Hotel Group	388	0.00
317,195	Wizz Air Holdings	4,076	0.03

## PUTM ACS UK All Share Listed Equity Multi Manager Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Contracts For Difference (31/01/24 – (0.01%))</b>		<b>0.10</b>
445,001	Aberforth Smaller Companies IT Contract For Difference Notional Value (£6,362,408)	54	0.00
429,445	Anglo American Contract For Difference Notional Value (£11,253,606)	(1,035)	(0.01)
951,189	Ashmore Group Contract For Difference Notional Value (£1,498,123)	119	0.00
254,027	Ashtead Group Contract For Difference Notional Value (£5,167,200)	8,311	0.06
(18,236)	Associated British Foods Contract For Difference Notional Value (£418,327)	71	0.00
(39,976)	Associated British Foods Contract For Difference Notional Value (£568,949)	(192)	0.00
249,636	Astrazeneca Contract For Difference Notional Value (£26,945,709)	1,373	0.01
327,580	Babcock International Contract For Difference Notional Value (£1,632,004)	129	0.00
538,745	BAE Systems Contract For Difference Notional Value (£6,596,933)	(6)	0.00
821,591	Balfour Beatty Contract For Difference Notional Value (£3,618,287)	204	0.00
2,565,542	Barclays Bank Contract For Difference Notional Value (£7,487,534)	132	0.00
559,491	Barratt Redrow Contract For Difference Notional Value (£2,410,286)	138	0.00
250,149	Bellway Contract For Difference Notional Value (£6,067,780)	486	0.01
2,887,432	BP Contract For Difference Notional Value (£12,407,288)	(208)	0.00
539,898	Breedon Group Contract For Difference Notional Value (£2,272,970)	81	0.00
(45,840)	Bunzl Contract For Difference Notional Value (£1,570,478)	(10)	0.00
370,180	Bytes Technology Contract For Difference Notional Value (£1,591,829)	119	0.00
257,647	Conduit Holdings Contract For Difference Notional Value (£1,177,447)	(5)	0.00
812,969	Convatec Group Contract For Difference Notional Value (£1,964,133)	42	0.00
60,818	Cranswick Contract For Difference Notional Value (£2,974,000)	85	0.00
64,754	Croda International Contract For Difference Notional Value (£2,163,431)	2	0.00
360,000	Derwent London REIT Contract For Difference Notional Value (£6,868,800)	191	0.00
1,337,963	DFS Furniture Contract For Difference Notional Value (£1,940,046)	(163)	0.00
328,214	Diageo Contract For Difference Notional Value (£8,001,857)	(64)	0.00
(565,123)	Dominos Pizza Group Contract For Difference Notional Value (£1,664,852)	(33)	0.00
211,546	Dunelm Group Contract For Difference Notional Value (£2,068,920)	21	0.00
826,160	Elementis Contract For Difference Notional Value (£1,212,803)	89	0.00
183,928	European Opportunities Contract For Difference Notional Value (£1,510,049)	75	0.00
234,864	Experian Contract For Difference Notional Value (£8,971,805)	437	0.00
14,662	Games Workshop Contract For Difference Notional Value (£1,986,671)	147	0.00
447,174	GB Group Contract For Difference Notional Value (£1,478,453)	81	0.00
50,741	Genus Contract For Difference Notional Value (£902,175)	83	0.00
2,307,669	Glencore Contract For Difference Notional Value (£8,852,457)	(765)	(0.01)
(206,592)	Grafton Group Contract For Difference Notional Value (£1,859,329)	(61)	0.00
2,980,847	Great Portland REIT Contract For Difference Notional Value (£8,257,548)	342	0.00
456,184	GSK Contract For Difference Notional Value (£6,176,731)	233	0.00
(81,673)	Halma Contract For Difference Notional Value (£2,292,561)	(193)	0.00
431,823	Hargreaves Lansdown Contract For Difference Notional Value (£4,763,005)	(2)	0.00
4,146,657	Hays Contract For Difference Notional Value (£3,197,070)	(2)	0.00
(268,454)	Howden Joinery Group Contract For Difference Notional Value (£2,112,733)	(89)	0.00
1,919,838	HSBC Holdings Contract For Difference Notional Value (£15,844,425)	392	0.00
1,828,178	Ibstock Contract For Difference Notional Value (£3,049,401)	22	0.00
135,070	IMI Contract For Difference Notional Value (£2,647,372)	68	0.00
475,420	Inchcape Contract For Difference Notional Value (£3,497,038)	(288)	0.00

## PUTM ACS UK All Share Listed Equity Multi Manager Fund

### Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Contracts For Difference (continued)</b>			
(6,434)	InterContinental Hotels Contract For Difference Notional Value (£667,528)	(29)	0.00
168,712	Intermediate Capital Contract For Difference Notional Value (£3,580,068)	415	0.01
(278,549)	International Paper Contract For Difference Notional Value (£12,094,221)	(381)	0.00
1,850,000	International Personal Finance Contract For Difference Notional Value (£2,386,500)	(18)	0.00
1,500,000	ITV Contract For Difference Notional Value (£1,071,749)	40	0.00
1,713,295	JD Sports Fashion Contract For Difference Notional Value (£1,440,538)	86	0.00
160,957	Johnson Matthey Contract For Difference Notional Value (£2,214,768)	89	0.00
5,617,844	Just Group Contract For Difference Notional Value (£8,797,538)	483	0.01
424,991	Keystone Investment Trust Contract For Difference Notional Value (£1,036,978)	38	0.00
928,895	Land Securities Contract For Difference Notional Value (£5,280,768)	135	0.00
3,914,005	Legal & General Contract For Difference Notional Value (£9,088,318)	395	0.00
13,023,692	Lloyds Banking Group Contract For Difference Notional Value (£7,639,705)	477	0.01
76,713	London Stock Exchange Contract For Difference Notional Value (£8,975,421)	257	0.00
1,835,831	M&G Prudential Contract For Difference Notional Value (£3,732,244)	95	0.00
333,140	Murray Income IT Contract For Difference Notional Value (£3,222,707)	113	0.00
1,159,294	National Grid Contract For Difference Notional Value (£3,218,132)	46	0.00
1,087,181	NatWest Group Contract For Difference Notional Value (£4,808,751)	211	0.00
21,433	OSB Group Contract For Difference Notional Value (£4,257,400)	322	0.00
2,863,926	Pershing Square Holdings Contract For Difference Notional Value (£921,619)	(7)	0.00
1,434,794	Phoenix Group Contract For Difference Notional Value (£14,391,227)	573	0.01
140,792	Prudential Contract For Difference Notional Value (£9,492,595)	235	0.00
336,993	Reckitt Benckiser Contract For Difference Notional Value (£7,090,285)	414	0.00
462,591	RELX Contract For Difference Notional Value (£13,361,773)	202	0.00
119,668	Rentokil Initial Contract For Difference Notional Value (£1,747,669)	97	0.00
1,034,961	Rio Tinto Contract For Difference Notional Value (£6,092,298)	(239)	0.00
942,758	Rolls Royce Contract For Difference Notional Value (£6,162,157)	110	0.00
865,000	Rotork Contract For Difference Notional Value (£3,082,818)	209	0.00
101,075	Royal Dutch Shell Contract For Difference Notional Value (£23,549,624)	(385)	0.00
113,254	RS Group Contract For Difference Notional Value (£685,794)	(28)	0.00
856,087	Sage Group Contract For Difference Notional Value (£1,496,651)	30	0.00
180,633	Sainsbury (J) Contract For Difference Notional Value (£2,266,918)	(89)	0.00
(42,152)	Scottish & Southern Energy Contract For Difference Notional Value (£2,864,461)	82	0.00
5,350,000	Severn Trent Contract For Difference Notional Value (£1,047,477)	(17)	0.00
522,443	Shaftesbury Capital Contract For Difference Notional Value (£6,574,320)	70	0.00
2,167,694	Smith & Nephew Contract For Difference Notional Value (£5,370,714)	21	0.00
124,293	Smith Contract For Difference Notional Value (£12,756,879)	(130)	0.00
(53,088)	Smiths Group Contract For Difference Notional Value (£2,298,177)	270	0.00
1,826,073	Spectris Contract For Difference Notional Value (£1,414,265)	(198)	0.00
597,591	SSP Group Contract For Difference Notional Value (£3,171,889)	170	0.00
126,249	Standard Chartered Contract For Difference Notional Value (£6,445,019)	81	0.00
1,907,000	Tesco Contract For Difference Notional Value (£462,955)	7	0.00
388,278	The Mercantile Investment Contract For Difference Notional Value (£4,462,380)	210	0.00
345,991	Unilever Contract For Difference Notional Value (£15,919,046)	107	0.00
364,729	Watches Of Switzer Contract For Difference Notional Value (£1,878,354)	217	0.00

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Portfolio of investments (unaudited)

Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Contracts For Difference (continued)</b>		
135,269	Weir Group Contract For Difference Notional Value (£3,157,177)	122	0.00
(117,839)	WPP Contract For Difference Notional Value (£877,194)	(34)	0.00
	<b>Futures (31/01/24 – (0.01%))</b>		<b>(0.09)</b>
258	ICF FTSE 100 Index Futures March 2025	2,781	0.02
(2,234)	ICF FTSE 250 Index Futures March 2025	(1,665)	(0.01)
(1,300)	ICF FTSE 100 TRF December 2025	(13,556)	(0.10)
(215)	ICF FTSE 100 TRF December 2026	(446)	0.00
	<b>Portfolio of investments ^</b>	<b>14,308,527</b>	<b>98.52</b>
	<b>Net other assets</b>	<b>215,000</b>	<b>1.48</b>
	<b>Net assets</b>	<b>14,523,527</b>	<b>100.00</b>

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.

The counterparties for the Futures are HSBC Bank, Merrill Lynch International and UBS.  
The counterparty for the CFDs is UBS.

+Unlisted securities

^ Includes investment liabilities

Top ten purchases and sales

For the year ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
NatWest Group	86,499	British American Tobacco	176,558
London Stock Exchange	73,261	Flutter Entertainment	156,807
AstraZeneca	71,827	HSBC Holdings	110,849
National Grid	65,871	3i Group	110,673
SSE	60,406	Shell	97,455
Kingfisher	50,432	AstraZeneca	63,463
Haleon	40,829	Rio Tinto	62,054
Vodafone Group	40,738	Barclays	58,544
National Grid	40,463	Glencore	57,035
Reckitt Benckiser	36,330	Imperial Brands	53,987
Subtotal	566,656	Subtotal	947,425
Other purchases	1,650,558	Other sales	2,298,528
Total purchases for the year	2,217,214	Total sales for the year	3,245,953

## Statistical information

### Comparative tables

	Class 'B' Accumulation**	
	31/01/25 pence	31/01/24 pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	102.19	100.00
Return before operating charges*	17.39	2.20
Operating charges	(0.01)	(0.01)
Return after operating charges*	17.38	2.19
Distributions on accumulation units	(3.85)	(2.15)
Retained distributions on accumulation units	3.85	2.15
Closing net asset value per unit	119.57	102.19
*after direct transaction costs of: ^	0.10	0.06

### Performance

Return after charges	17.01%	2.19%
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### Other information

Closing net asset value (£000)	3,599,228	3,623,781
Closing number of units	3,010,172,880	3,546,195,666
Operating charges	0.01%	0.01%
Direct transaction costs	0.09%	0.06%

### Prices<sup>+</sup>

Highest unit price (pence)	120.26	103.94
Lowest unit price (pence)	100.33	94.27

^ The direct transaction costs includes CFDs and commission on futures.

+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

\*\*Class 'B' Accumulation launched on 12 May 2023.

## Statistical information

### Comparative tables

Change in net assets per unit	Class 'C' Accumulation**	
	pence 31/01/25	pence 31/01/24
Opening net asset value per unit	102.19	100.00
Return before operating charges*	17.41	2.20
Operating charges	(0.01)	(0.01)
Return after operating charges*	17.40	2.19
Distributions on accumulation units	(3.87)	(2.16)
Retained distributions on accumulation units	3.87	2.16
Closing net asset value per unit	119.59	102.19
*after direct transaction costs of: ^	0.10	0.06

### Performance

Return after charges	17.03%	2.19%
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### Other information

Closing net asset value (£000)	438,588	388,397
Closing number of units	366,733,111	380,062,550
Operating charges	0.01%	0.01%
Direct transaction costs	0.09%	0.06%

### Prices<sup>+</sup>

Highest unit price (pence)	120.29	103.94
Lowest unit price (pence)	100.34	94.27

^ The direct transaction costs includes CFDs and commission on futures.

+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

\*\*Class 'C' Accumulation launched on 12 May 2023.

## Statistical information

### Comparative tables

Change in net assets per unit	Class 'D' Accumulation**	
	pence 31/01/25	pence 31/01/24
Opening net asset value per unit	100.82	100.00
Return before operating charges*	17.17	0.83
Operating charges	(0.01)	(0.01)
Return after operating charges*	17.16	0.82
Distributions on accumulation units	(3.80)	(3.03)
Retained distributions on accumulation units	3.80	3.03
Closing net asset value per unit	117.98	100.82
*after direct transaction costs of: ^	0.09	0.06

### Performance

Return after charges	17.02%	0.82%
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### Other information

Closing net asset value (£000)	10,256,416	9,673,738
Closing number of units	8,693,619,634	9,594,714,181
Operating charges	0.01%	0.01%
Direct transaction costs	0.09%	0.06%

### Prices<sup>+</sup>

Highest unit price (pence)	118.66	103.94
Lowest unit price (pence)	98.99	94.27

^ The direct transaction costs includes CFDs and commission on futures.

+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

\*\*Class 'D' Accumulation launched on 10 March 2023.



## Statistical information

### Comparative tables

	Class 'H' Accumulation**	
	pence 31/01/25	pence 31/01/24
<b>Change in net assets per unit</b>		
Opening net asset value per unit	101.09	100.00
Return before operating charges*	17.11	2.17
Operating charges	(1.67)	(1.08)
Return after operating charges*	15.44	1.09
Distributions on accumulation units	(2.14)	(1.07)
Retained distributions on accumulation units	2.14	1.07
Closing net asset value per unit	116.53	101.09
*after direct transaction costs of: ^	0.09	0.06

### Performance

Return after charges	15.27%	1.09%
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### Other information

Closing net asset value (£000)	22,433	20,281
Closing number of units	19,250,932	20,063,433
Operating charges	1.51%	1.51%
Direct transaction costs	0.09%	0.06%

### Prices<sup>+</sup>

Highest unit price (pence)	117.20	103.13
Lowest unit price (pence)	99.20	94.05

^ The direct transaction costs includes CFDs and commission on futures.

+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

\*\*Class 'H' Accumulation launched on 12 May 2023.

## Statistical information

### Comparative tables

Change in net assets per unit	Class 'I' Accumulation**	
	pence 31/01/25	pence 31/01/24
Opening net asset value per unit	101.09	100.00
Return before operating charges*	17.09	2.17
Operating charges	(1.66)	(1.08)
Return after operating charges*	15.43	1.09
Distributions on accumulation units	(2.14)	(1.07)
Retained distributions on accumulation units	2.14	1.07
Closing net asset value per unit	116.52	101.09
*after direct transaction costs of: ^	0.09	0.06

### Performance

Return after charges	15.26%	1.09%
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### Other information

Closing net asset value (£000)	206,851	196,428
Closing number of units	177,519,052	194,316,803
Operating charges	1.51%	1.51%
Direct transaction costs	0.09%	0.06%

### Prices<sup>+</sup>

Highest unit price (pence)	117.20	103.13
Lowest unit price (pence)	99.20	94.05

^ The direct transaction costs includes CFDs and commission on futures.

+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

\*\*Class 'I' Accumulation launched on 12 May 2023.

## Statistical information

### Comparative tables

	Class 'X' Accumulation** pence 31/01/25
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	5.26
Operating charges	—
Return after operating charges*	5.26
Distributions on accumulation units	(1.71)
Retained distributions on accumulation units	1.71
Closing net asset value per unit	105.26
*after direct transaction costs of: ^	0.09

### Performance

Return after charges	5.26%
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### Other information

Closing net asset value (£000)	11
Closing number of units	10,000
Operating charges	0.01%
Direct transaction costs	0.09%

### Prices<sup>+</sup>

Highest unit price (pence)	105.87
Lowest unit price (pence)	96.80

^ The direct transaction costs includes CFDs and commission on futures.

+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

\*\*Class 'X' Accumulation launched on 7 June 2024.

## Statistical information

### Investment objective

The PUTM ACS UK All Share Listed Equity Multi Manager Fund (the 'Sub-fund') aims to provide a total return (a combination of capital growth and income) by outperforming the FTSE All Share ex Investment Trust Index (TR) (the "Index") before fees by 0.5% to 1% per annum over any given 3 year period.

### Investment policy

The Investment Managers will invest over 70% of the portfolio in equities and equity related securities of companies listed in the United Kingdom that are constituents of the Index. The Investment Managers may invest up to 5% in UK companies listed outside of the Index.

"Equity related securities" will include convertible stocks, stock exchange listed warrants, depository receipts, and any other such investments which entitle the holder to subscribe for or convert into the equity of the company and/or where the share price performance is, in the opinion of the relevant Investment Manager, influenced significantly by the stock market performance of the company's ordinary shares. The Sub-fund may also invest in other transferable securities, money market instruments, deposits, cash and near cash and other collective investment schemes.

Derivatives will be used for efficient portfolio management only.

Each Investment Manager will be selected due to their different investment styles and the ACS Manager will actively manage the split of assets between the Investment Manager(s) with the aim of achieving the investment objective.

### Investment strategy

Although over 70% is invested in components of the Index. The Sub-fund is actively managed and the Investment Managers have discretion to select its investments. The Sub-fund does not concentrate on any particular sector.

### Revenue distribution and pricing

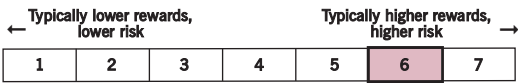
Units of the Sub-fund are available as either Class 'B' Accumulation, 'C' Accumulation, 'D' Accumulation, 'H' Accumulation, 'I' Accumulation or 'X' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-fund is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.

Statistical information

Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



This Sub-fund is ranked at 6 (31/01/24: 6) because funds of this type have experienced high rises and falls in value in the past. Although this is a high risk ranking it is not the highest. The above figure applies to the following unit classes:

- \* Class 'B' Accumulation
- \* Class 'C' Accumulation
- \* Class 'D' Accumulation
- \* Class 'H' Accumulation
- \* Class 'I' Accumulation
- \* Class 'X' Accumulation

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- The Sub-fund may use derivatives to reduce risk or cost or to generate additional capital or income at low risk, or to meet its investment objective.
- The small differences in the returns between the index tracking Fund and the Index (and tracking error) are due to levels of cash, expenses and portfolio turnover.
- Counterparty risk: the insolvency of any institutions providing services such as safekeeping of assets or acting as counterparty to derivatives or other instruments, may expose the Sub-fund to financial loss.

For more information on the Risk and Reward profiles of our funds, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

## PUTM ACS UK All Share Listed Equity Multi Manager Fund

# Annual financial statements

For the year ended 31 January 2025

### Statement of total return

	Notes	31/01/25 £000	10/03/23-31/01/24 £000
Income			
Net capital gains/(losses)	4	1,752,318	(144,698)
Revenue	5	511,786	348,303
Expenses	6	(4,288)	(3,130)
Interest payable and similar charges		(12,973)	(7,315)
Net revenue before taxation		494,525	337,858
Taxation	7	(1,013)	(385)
Net revenue after taxation		493,512	337,473
Total return before distributions		2,245,830	192,775
Distributions	8	(493,512)	(337,473)
Change in net assets attributable to unitholders from investment activities		1,752,318	(144,698)

### Statement of change in net assets attributable to unitholders

	31/01/25 £000	10/03/23-31/01/24 £000
Opening net assets attributable to unitholders	13,902,625	–
Amounts receivable on issue of units	347,971	256,129
Amounts receivable on in-specie transfer*	–	15,541,844
Amounts payable on cancellation of units	(1,955,375)	(2,112,341)
	(1,607,404)	13,685,632
Change in net assets attributable to unitholders from investment activities	1,752,318	(144,698)
Dilution levy adjustment	2,618	1,055
Retained distributions on accumulation units	473,370	360,636
Closing net assets attributable to unitholders	14,523,527	13,902,625

\*Represents the value of units created by in-specie transfer of assets during the period.

Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		14,328,865	13,649,870
<b>Current assets:</b>			
Debtors	9	16,193	257,863
Cash and bank balances	10	214,095	184,184
Total assets		14,559,153	14,091,917
<b>Liabilities:</b>			
Investment liabilities		(20,338)	(4,389)
<b>Creditors:</b>			
Bank overdraft	11	–	(4,411)
Other creditors	12	(15,288)	(180,492)
Total liabilities		(35,626)	(189,292)
Net assets attributable to unitholders		14,523,527	13,902,625

# Notes to the financial statements

## Notes 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

## Note 4 Net capital gains/(losses)

The net capital gains/(losses) during the year/period comprise:

	31/01/25	10/03/23-31/01/24
	£000	£000
Gains/(losses) on non-derivative securities	1,688,768	(136,642)
Gains/(losses) on derivative securities	35,755	(10,262)
Currency gains	232	712
FTSE license fees capital	–	(41)
Capital special dividends	28,075	1,535
Handling charges	(512)	–
Net capital gains/(losses)	<u>1,752,318</u>	<u>(144,698)</u>

## Note 5 Revenue

	31/01/25	10/03/23-31/01/24
	£000	£000
UK dividends	465,004	317,731
UK property REIT income distributions	10,492	6,704
Overseas dividends	19,772	13,617
Income on derivative contracts	8,431	5,653
Stock dividends	1,437	810
Bank interest	5,927	3,490
Liquidity fund interest	723	298
Total revenue	<u>511,786</u>	<u>348,303</u>

## Note 6 Expenses

	31/01/25	10/03/23-31/01/24
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:		
ACS Manager's periodic charge	<u>4,071</u>	<u>2,951</u>
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	<u>160</u>	<u>125</u>
(c) Other expenses:		
Audit fee	14	9
Printing & stationery	1	1
Professional fees	1	1
FTSE license fees	41	43
	<u>57</u>	<u>54</u>
Total expenses	<u>4,288</u>	<u>3,130</u>

Audit Fees including VAT for the year/period were £12,600 (31/01/24: £9,451).

## Note 7 Taxation

	31/01/25	10/03/23-31/01/24
	£000	£000
(a) Analysis of tax charge for the year/period		
Overseas withholding tax	<u>1,013</u>	<u>385</u>
Total taxation	<u>1,013</u>	<u>385</u>

As the scheme is an ACS it is not subject to UK tax on income or capital gains.



# Notes to the financial statements

## Note 8 Distributions

The distributions take account of amounts added on the issue of units and amounts deducted on the cancellation of units, and comprise:

	31/01/25 £000	10/03/23-31/01/24 £000
Interim	274,335	134,064
Final	199,035	226,572
	<u>473,370</u>	<u>360,636</u>
Amounts deducted on cancellation of units	23,772	23,647
Amounts added on issue of units	(3,630)	(46,810)
Net distribution for the year/period	<u>493,512</u>	<u>337,473</u>

Details of the distribution per unit are set out in the tables on pages 598 to 600.

## Note 9 Debtors

	31/01/25 £000	31/01/24 £000
Creations awaiting settlement	–	9,120
Sales awaiting settlement	189	222,881
Accrued income	15,373	25,805
Derivative contracts	458	–
Prepaid FTSE license Fees	33	–
Other debtors	9	–
Overseas tax recoverable	124	24
UK tax recoverable	7	33
Total debtors	<u>16,193</u>	<u>257,863</u>

## Note 10 Cash and bank balances

	31/01/25 £000	31/01/24 £000
Cash and bank balances	177,797	169,340
Amounts held at futures clearing houses	36,298	14,844
Total cash and bank balances	<u>214,095</u>	<u>184,184</u>

## Note 11 Bank overdraft

	31/01/25 £000	31/01/24 £000
Bank overdraft	–	4,411
Total bank overdraft	<u>–</u>	<u>4,411</u>

## Note 12 Other creditors

	31/01/25 £000	31/01/24 £000
Cancellations awaiting settlement	12,583	78,468
Purchases awaiting settlement	1,206	101,563
ACS Manager's periodic charge payable	1,359	351
Depositary's fees payable	53	59
Audit fee payable	13	9
Derivative contracts	–	1
Handling charges payable	74	41
Total other creditors	<u>15,288</u>	<u>180,492</u>

## Notes to the financial statements

### Note 13 Reconciliation of units

	Class 'B' Accumulation	Class 'C' Accumulation	Class 'D' Accumulation	Class 'H' Accumulation	Class 'I' Accumulation	Class 'X' Accumulation*
Opening units issued at 01/01/24	3,546,195,666	380,062,550	9,594,714,181	20,063,433	194,316,803	–
Unit movements in year:						
Units issued	2,604,941	43,460,256	267,929,996	39,388	236,836	10,000
Units cancelled	(538,627,727)	(56,789,695)	(1,169,024,543)	(851,889)	(17,034,587)	–
Closing units at 31/01/25	3,010,172,880	366,733,111	8,693,619,634	19,250,932	177,519,052	10,000

\*The Class 'X' Accumulation launched on 7 June 2024.

### Note 14 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

### Note 15 Unitholders' funds

There are six unit classes in issue within the Sub-fund. These are Class 'B' Accumulation, Class 'C' Accumulation, Class 'D' Accumulation, Class 'H' Accumulation, Class 'I' Accumulation and Class 'X' Accumulation. The ACS Manager's periodic charge in respect of Class 'B', Class 'C', Class 'D', Class 'H', Class 'I' and Class 'X' is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.005% in respect of Class 'B' units, Class 'C' units, Class 'D' units, Class 'X' units and 1.505% in respect of Class 'H' units and Class 'I' units.

Consequently, the level of net revenue attributable to each unit class will differ. Should it be necessary to wind-up the Sub-fund, each unit class will have the same rights as regards to the distribution of the property of the Sub-fund.

### Note 16 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

The ACS Manager is part of the Phoenix Group. Phoenix Life Limited which is also part of the Phoenix Group, is a material unitholder in the Sub-fund and therefore a related party, holding the following percentage of the units at the year/period end.

	Class 'B' %	Class 'C' %	Class 'D' %	Class 'H' %	Class 'I' %	Class 'X'*
As at 31 January 2025:	100.00	100.00	100.00	100.00	100.00	0.00
As at 31 January 2024:	100.00	100.00	100.00	100.00	100.00	N/A

\* Class 'X' Accumulation launched on 7 June 2024.

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholders and Note 8.

Any balances due to/from the ACS Manager or its associates at the current and prior year/period end in respect of these transactions are shown in Notes 9 and 12.

# Notes to the financial statements

## Note 17 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- derivative transactions which the Sub-fund may also enter into, the purpose of which is to manage the currency and market risks arising from the Sub-fund's investment activities; and
- cash and short term debtors and creditors arising directly from operations.

### Counterparty exposure

The economic exposure of future derivative contracts is equal to the market value.

### Currency exposure

An analysis of the monetary assets and liabilities at the year/period end is shown below:

Currency	Net currency assets 31/01/25			Net currency assets 31/01/24		
	Monetary exposure	Non- monetary exposure	Total exposure	Monetary exposure	Non- monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	203,253	14,177,487	14,380,740	244,785	13,515,829	13,760,614
Euro	5,084	131,040	136,124	10,811	129,652	140,463
US Dollar	6,663	–	6,663	1,548	–	1,548
	<u>215,000</u>	<u>14,308,527</u>	<u>14,523,527</u>	<u>257,144</u>	<u>13,645,481</u>	<u>13,902,625</u>

Income received in other currencies is converted to Sterling on or near the date of receipt. The Sub-fund does not hedge or otherwise seek to avoid, movement risk on accrued income.

### Interest profile

At the year/period end date, 1.47% (31/01/24: 1.29%) of the Sub-fund's net assets by value were interest bearing.

Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent. Interest was also earned on the investments in the Aberdeen Standard Liquidity Fund.

### Sensitivity analysis

#### Interest rate risk sensitivity

As the majority of the Sub-fund's financial assets are non-interest bearing, the Sub-fund is only subject to limited exposure to fair value interest rate risk due to fluctuations in levels of market interest rates and therefore, no sensitivity analysis has been provided.

#### Foreign currency risk sensitivity

As the majority of the Sub-fund's financial assets are in the base currency of the Sub-fund (Sterling), the Sub-fund is only subject to limited exposure to fluctuations in foreign currency and therefore, no sensitivity analysis has been provided.

#### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £715,426,348 (31/01/24: £682,274,044). A five percent decrease would have an equal and opposite effect.

Notes to the financial statements

Note 18 Fair value of investments

The fair value of the Sub-fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

- Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31/01/25				
Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	14,283,358	22,761	9	14,306,128
Derivatives	2,781	19,956	–	22,737
	14,286,139	42,717	9	14,328,865
Investment liabilities	£000	£000	£000	£000
Derivatives	(15,667)	(4,671)	–	(20,338)
	(15,667)	(4,671)	–	(20,338)

As at 31/01/24				
Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Equities	13,644,369	–	–	13,644,369
Derivatives	5,501	–	–	5,501
	13,649,870	–	–	13,649,870
Investment liabilities	£000	£000	£000	£000
Derivatives	(4,389)	–	–	(4,389)
	(4,389)	–	–	(4,389)

# Notes to the financial statements

## Note 19 Portfolio transaction costs

For the year ended 31/01/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	2,170,041	800	0.04	9,835	0.45	335	0.02	2,181,011
Corporate actions	36,203	–	–	–	–	–	–	36,203
<b>Total</b>	<b>2,206,244</b>	<b>800</b>		<b>9,835</b>		<b>335</b>		<b>2,217,214</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	3,153,916	(1,179)	(0.04)	(2)	–	(1)	–	3,152,734
Pooled investment vehicles	4,783	–	–	–	–	–	–	4,783
Corporate actions	88,436	–	–	–	–	–	–	88,436
<b>Total</b>	<b>3,247,135</b>	<b>(1,179)</b>		<b>(2)</b>		<b>(1)</b>		<b>3,245,953</b>

The Sub-fund has paid £59,517 as commission on purchases and sales of derivatives transactions for the year ended 31/01/25.

Commission, taxes and other expenses as % of average net assets:

Commission	0.02%
Taxes	0.07%
Other expenses	0.00%

For the period ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Equity transactions	1,318,336	489	0.04	6,243	0.47	156	0.01	1,325,224
Corporate actions	6,119	–	–	–	–	–	–	6,119
In-specie transactions	15,446,807	–	–	–	–	–	–	15,446,807
<b>Total</b>	<b>16,771,262</b>	<b>489</b>		<b>6,243</b>		<b>156</b>		<b>16,778,150</b>
	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Equity transactions	2,919,281	(1,061)	(0.04)	(2)	–	(1)	–	2,918,217
Money market funds	8,794	–	–	–	–	–	–	8,794
Corporate actions	85,967	–	–	–	–	–	–	85,967
<b>Total</b>	<b>3,014,042</b>	<b>(1,061)</b>		<b>(2)</b>		<b>(1)</b>		<b>3,012,978</b>

The Sub-fund has paid £36,380 as commission on purchases and sales of derivatives transactions for the period ended 31/01/24.

Commission, taxes and other expenses as % of average net assets:

Commission	0.01%
Taxes	0.05%
Other expenses	0.00%

## Notes to the financial statements

### **Note 19 Portfolio transaction costs (continued)**

The purchases and sales of securities incurred no direct transaction costs during the year or prior period. Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the Balance sheet date the portfolio dealing spread was 0.05% (31/01/24: 0.05%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

PUTM ACS UK All Share Listed Equity Multi Manager Fund

Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024  
Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2025 pence per unit paid 30 Sep	2024 pence per unit paid 30 Sep*
Class 'B' Accumulation				
Group 1	2.196037	—	2.196037	0.479356
Group 2	0.709644	1.486393	2.196037	0.479356

	Net income	Equalisation	2025 pence per unit paid 30 Sep	2024 pence per unit paid 30 Sep*
Class 'C' Accumulation				
Group 1	2.197447	—	2.197447	0.479737
Group 2	1.171721	1.025726	2.197447	0.479737

	Net income	Equalisation	2025 pence per unit paid 30 Sep	2024 pence per unit paid 30 Sep*
Class 'D' Accumulation				
Group 1	2.169033	—	2.169033	1.371615
Group 2	1.637818	0.531215	2.169033	1.371615

	Net income	Equalisation	2025 pence per unit paid 30 Sep	2024 pence per unit paid 30 Sep*
Class 'H' Accumulation				
Group 1	1.365223	—	1.365223	0.151865
Group 2	0.000000	1.365223	1.365223	0.151865

	Net income	Equalisation	2025 pence per unit paid 30 Sep	2024 pence per unit paid 30 Sep*
Class 'I' Accumulation				
Group 1	1.365515	—	1.365515	0.151956
Group 2	0.040891	1.324624	1.365515	0.151956

Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024  
Group 2: units purchased 1 February 2024 to 31 July 2024

	Net income	Equalisation	2025 pence per unit paid 30 Sep	2024 pence per unit paid 30 Sep**
Class 'X' Accumulation				
Group 1	0.194300	—	0.194300	n/a
Group 2	0.194300	0.000000	0.194300	n/a

\* The Sub-fund launched on 10 March 2023.  
\*\*Class 'X' Accumulation launched on 7 June 2024, hence there are no comparatives.



## PUTM ACS UK All Share Listed Equity Multi Manager Fund

### Distribution tables

For the year ended 31 January 2025

#### Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024

Group 2: units purchased 1 August 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'B' Accumulation</b>				
Group 1	1.649952	—	1.649952	1.673084
Group 2	0.259883	1.390069	1.649952	1.673084

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'C' Accumulation</b>				
Group 1	1.667869	—	1.667869	1.677733
Group 2	0.670954	0.996915	1.667869	1.677733

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'D' Accumulation</b>				
Group 1	1.630231	—	1.630231	1.656027
Group 2	0.280188	1.350043	1.630231	1.656027

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'H' Accumulation</b>				
Group 1	0.778860	—	0.778860	0.921303
Group 2	0.003660	0.775200	0.778860	0.921303

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
<b>Class 'I' Accumulation</b>				
Group 1	0.775057	—	0.775057	0.920598
Group 2	0.000000	0.775057	0.775057	0.920598

Distribution tables

For the year ended 31 January 2025

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024  
Group 2: units purchased 1 August 2024 to 31 January 2025

	Net income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar**
Class 'X' Accumulation				
Group 1	1.519900	—	1.519900	n/a
Group 2	1.519900	0.000000	1.519900	n/a

\*\*Class 'X' Accumulation launched on 7 June 2024, hence there are no comparatives.

## Notes to the financial statements

### Equalisation

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

Investment review

Dear Investor

Welcome to the PUTM ACS US Dollar Credit Fund annual report covering the 12-month period from 31 January 2024 to 31 January 2025.

Performance Review

Over the 12 months to 31/01/2025, the PUTM ACS US Dollar Credit Fund returned 5.76%. (Source: LGIM, Gross of fees, GBP). This is compared to its benchmark index which returned 5.42%. (Source: Bloomberg, Bloomberg US Corporate Total Return Value Unhedged USD Index (GBP) for 12 months to 31/01/2025).

In the table below you can see how the Fund performed against its benchmark over the review period.

Standardised Past Performance

	Jan '24 - Jan '25 % Growth	*Aug '23 to Jan '24 % Growth
PUTM ACS US Dollar Credit Fund	5.76	7.59
Benchmark Index	5.42	7.59

Source: Fund performance is LGIM, gross of fees, GBP from 31 January 2024 to 31 January 2025. Benchmark Index performance is Bloomberg, Bloomberg US Corporate Total Return Value Unhedged USD Index (GBP) for 12 months to 31 January 2025. \* 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

### Portfolio and Market Review

- The portfolio outperformed the benchmark by 31 bps over the full year 2025, generating positive contributions from asset allocation (15 bps) and security selection (28 bps), while yield curve and duration (-11 bps) detracted from performance
- On the asset allocation front, overweights in gaming, banking, midstream, and other REITs and an underweight in technology aided performance, while overweights in treasuries and integrated and underweights in tobacco, electric, and Brokerage Asset Management Exchanges hurt performance
- Top performers on the security selection front were Jbs Hld/fd/lux, Regal Rexnord, Bayer Us Finance, Meta Platforms, and International Fl. Offsetting those positive contributors were positions in Oneok Inc, Warnermedia Hldg, Intel Corp, Discovery Commun, and Goldman Sachs Gp.

### Market Overview

On January 20, 2025, we saw the inauguration of President Trump and an early policy agenda consistent with expectations – growth, immigration reform and government cost-cutting via the Department of Government Efficiency (DOGE). The administration signed executive orders to expedite domestic fossil fuel production / infrastructure projects, announced a joint venture with AI leaders via Project Stargate (\$500 billion over four years) and aims to implement a tariff program to enhance US economic standing (as outlined below). On immigration, they intend to increase border security funding (\$300 billion) alongside executive actions suspending refugee programs and potential mass deportations. Cost-cutting has begun with a federal workforce reduction and comprehensive reviews across government spending programs both locally and internationally.

Given the execution of expectations (outside of the DeepSeek saga), markets were primarily driven by US data and the outlook for the Fed. In the first half of the month, the 10-year Treasury yield jumped 22 basis points, reaching 4.8% on January 14. This was in response to a hawkish December Fed rate cut, followed by strong December payrolls. The more hawkish Fed outlook led to lower stocks and wider investment grade (IG) spreads. Then, the soft CPI report on January 15 reversed the earlier backup in rates, triggering a risk-on environment in the second half of the month.

Idiosyncratic events stole headlines as the Los Angeles wildfires raged on and a selloff in AI beneficiaries was triggered by DeepSeek, a Chinese LLM rival to OpenAI. With respect to the wildfires, California is currently overwhelmed with the immediate consequences, the total cost is yet to be determined and the impact on fixed income markets is expected to be muted and only affect a few issuers. DeepSeek, on the other hand, had more nuanced outcomes. The company claimed their latest model's training cost was only 1/30th of a comparable ChatGPT model, with similar accuracy. Nvidia and other tech names were initially hit hard with Nvidia down nearly 20% and the NASDAQ down 4%. However, the S&P equally weighted index was up over the same period, and investment grade credit spreads widened by only 1 basis point. Notably, the largest 5 companies in the NASDAQ make up nearly

50% of its weight, but only 3.5% of the Bloomberg Long Credit Index. 1 Lower AI costs may hurt AI-heavy names like Nvidia but benefit AI consumers, explaining the positive equal-weighted index. Thus, there was not much negative impact on credit spreads.

### Market outlook

LGIM America entered the month with a neutral (0) view (-3 to +3 scale) on credit markets over the short- and long term.

US exceptionalism narratives have dominated the conversation. Unlike many other nations, the US economy grew 2.8% in 2024 with very healthy consumer spending growth, which makes up 70% of US GDP. To date, 59% of US IG issuers have reported the expected aggregate 4Q earnings. They are printing 5.5% above expectations - higher than the 2.5% surprise in 3Q and the 3.7% pre COVID average.

So, how can you be neutral? Fixed income spreads remain at historical highs suggesting high probabilities of negative excess returns. Despite strong corporate performance, policy uncertainties combined with high valuations offer asymmetric payoffs.

**Tariffs:** The reaction thus far has been nothing short of benign. The bullish argument is that the tariffs will be implemented with exemptions as needed, which will limit the negative economic impacts (as has been the case up until now with existing tariffs) and send a strong signal to other countries. The less bullish argument is that ideology will overcome economic rationale. Such an outlook suggests little upside in case tariffs are in fact benign, and significant downside if they are not. While tariffs will likely not equate to 25%, it is equally as likely they will not be 0%.

**Immigration:** Large-scale deportations could create labour shortages, particularly in industries like agriculture, construction and hospitality. This could create higher labour costs while reducing productivity and consumer spending, thus hurting corporate profitability.

**DOGE:** Government spending has been a major driver of US economic growth, contributing significantly to GDP through infrastructure projects, defence contracts, social programs and pandemic-era stimulus, which have fuelled corporate revenues and job creation. A reduction in government spending due to efficiency measures or debt reduction efforts could slow economic activity, strain businesses reliant on federal contracts and tighten credit conditions, leading to weaker economy in the near-term and potential market instability.

### Portfolio Positioning

We opened February with barbell positioning, holding Treasuries balanced by wider-trading BBB names. We will be evaluating our portfolios to see where we can take profits on the spread compression of those wider BBB names while determining which ones still carry meaningful upside.

Given the persistent demand for US Credit, new issue concessions are near multi-year lows. Thus, we will be selective in which credits we ultimately underwrite while looking to move into more defensive positions as uncertainty remains.

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>United States (31/01/24 – 82.47%)</b>		<b>84.85</b>
	<b>Corporate Bonds (31/01/24 – 78.15%)</b>		<b>82.43</b>
\$4,210,000	AbbVie 2.95% 21/11/2026	3,298	1.09
\$1,835,000	AbbVie 3.2% 21/11/2029	1,375	0.45
\$816,000	AbbVie 4.05% 21/11/2039	563	0.18
\$420,000	AbbVie 4.85% 15/06/2044	309	0.10
\$1,755,000	AbbVie 4.95% 15/03/2031	1,415	0.46
\$430,000	AEP Transmission Company 3.8% 15/06/2049	256	0.08
\$920,000	AerCap Ireland Capital 6.15% 30/09/2030	756	0.25
\$1,140,000	Agree LP 5.625% 15/06/2034	922	0.30
\$1,720,000	Air Lease Corporation 5.3% 25/06/2026	1,393	0.45
\$245,000	Amazon.com 2.5% 03/06/2050	117	0.04
\$850,000	Amazon.com 3.1% 12/05/2051	459	0.15
\$50,000	Amazon.com 3.95% 13/04/2052	32	0.01
\$270,000	American Assets Trust 6.15% 01/10/2034	216	0.07
\$700,000	American Express 5.284% VRN 26/07/2035	557	0.18
\$960,000	American Honda Finance Corporation 4.4% 05/09/2029	755	0.25
\$1,795,000	American Honda Finance Corporation 5.65% 15/11/2028	1,487	0.48
\$1,235,000	American National Global Funding 5.55% 28/01/2030	998	0.33
\$1,815,000	American National Group 5.75% 01/10/2029	1,462	0.48
\$130,000	Amgen 4.4% 01/05/2045	87	0.03
\$770,000	Amgen 5.6% 02/03/2043	606	0.20
\$535,000	Anheuser-Busch 4.7% 01/02/2036	407	0.13
\$448,000	Anheuser-Busch 4.9% 01/02/2046	326	0.11
\$976,000	Anheuser-Busch InBev Worldwide 5.55% 23/01/2049	768	0.25
\$545,000	Anthem 3.65% 01/12/2027	427	0.14
\$630,000	Apple 2.375% 08/02/2041	350	0.11
\$15,000	Apple 3.85% 04/05/2043	10	0.00
\$1,425,000	Athene Global Funding 4.721% 08/10/2029	1,117	0.36
\$985,000	Atlas Warehouse Lending 6.05% 15/01/2028	795	0.26
\$665,000	ATT 2.55% 01/12/2033	432	0.14
\$565,000	ATT 3.5% 15/09/2053	306	0.10
\$625,000	ATT 3.55% 15/09/2055	337	0.11
\$100,000	ATT 3.65% 01/06/2051	57	0.02
\$2,247,000	ATT 3.65% 15/09/2059	1,203	0.39
\$1,387,000	ATT 3.8% 01/12/2057	772	0.25
\$483,000	Baltimore Gas and Electric 2.9% 15/06/2050	241	0.08
\$1,430,000	Bank of America 2.572% VRN 20/10/2032	980	0.32
\$2,070,000	Bank of America 2.676% VRN 19/06/2041	1,164	0.38
\$570,000	Bank of America 3.311% VRN 22/04/2042	346	0.11
\$105,000	Bank of America 3.559% VRN 23/04/2027	83	0.03
\$1,205,000	Bank of America 3.974% VRN 07/02/2030	933	0.30
\$820,000	Bank of America 4.183% VRN 25/11/2027	650	0.21
\$1,635,000	Bank of America 5.425% VRN 15/08/2035	1,280	0.42
\$990,000	Bank of America 5.468% VRN 23/01/2035	798	0.26

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
\$2,005,000	Bank of America 5.511% VRN 24/01/2036	1,623	0.53
\$1,290,000	Bank of America 5.819% VRN 15/09/2029	1,066	0.35
\$1,945,000	Bayer US Finance 6.5% 21/11/2033	1,612	0.53
\$415,000	Beacon Funding Trust 6.266% 15/08/2054	325	0.11
\$100,000	Berkshire Hathaway Finance Corporation 3.85% 15/03/2052	61	0.02
\$635,000	BlackRock Funding 5.25% 14/03/2054	485	0.16
\$375,000	Blue Owl Technology Finance Corporation 6.1% 15/03/2028	303	0.10
\$575,000	Boeing 3.75% 01/02/2050	319	0.10
\$1,930,000	Boeing 5.04% 01/05/2027	1,553	0.51
\$1,230,000	Boeing 5.15% 01/05/2030	984	0.32
\$3,390,000	Boeing 5.805% 01/05/2050	2,561	0.83
\$555,000	Boeing 6.528% 01/05/2034	472	0.15
\$180,000	Boeing 6.858% 01/05/2054	155	0.05
\$510,000	BP Capital Markets America 2.772% 10/11/2050	246	0.08
\$420,000	BP Capital Markets America 2.939% 04/06/2051	210	0.07
\$55,000	BP Capital Markets America 3% 24/02/2050	28	0.01
\$785,000	BP Capital Markets America 3.001% 17/03/2052	394	0.13
\$865,000	BP Capital Markets America 3.06% 17/06/2041	504	0.16
\$6,225,000	Broadcom 4.35% 15/02/2030	4,867	1.59
\$1,670,000	Burlington Northern Santa 3.05% 15/02/2051	878	0.29
\$85,000	Burlington Northern Santa 5.2% 15/04/2054	64	0.02
\$510,000	Burlington Northern Santa 5.5% 15/03/2055	403	0.13
\$680,000	Capital One Financial Corporation 6.183% VRN 30/01/2036	550	0.18
\$75,000	Celanese US Holdings 6.7% 15/11/2033	63	0.02
\$405,000	CenterPoint Energy Houston Electric 2.9% 01/07/2050	204	0.07
\$250,000	Charter Communications 3.5% 01/06/2041	139	0.05
\$2,570,000	Charter Communications 3.9% 01/06/2052	1,332	0.43
\$510,000	Charter Communications 6.384% 23/10/2035	411	0.13
\$1,585,000	Cheniere Energy 5.95% 30/06/2033	1,301	0.42
\$295,000	Cigna Corporation 4.9% 15/12/2048	203	0.07
\$3,235,000	Cisco Systems 4.95% 26/02/2031	2,616	0.85
\$290,000	Citadel 6.375% 23/01/2032	237	0.08
\$570,000	Citigroup 2.904% VRN 03/11/2042	321	0.10
\$225,000	Citigroup 2.976% VRN 05/11/2030	164	0.05
\$275,000	Citigroup 3.887% VRN 10/01/2028	218	0.07
\$220,000	Citigroup 4.3% 20/11/2026	176	0.06
\$1,375,000	Citigroup 4.542% VRN 19/09/2030	1,079	0.35
\$2,165,000	Citigroup 5.174% VRN 13/02/2030	1,746	0.57
\$660,000	Citigroup 5.449% VRN 11/06/2035	529	0.17
\$370,000	Citigroup 5.827% VRN 13/02/2035	296	0.10
\$1,745,000	Citigroup 6.02% VRN 24/01/2036	1,410	0.46
\$1,080,000	CNA Financial Corporation 5.125% 15/02/2034	848	0.28
\$30,000	CocaCola 5.2% 14/01/2055	23	0.01
\$235,000	Columbia Pipelines Holding 6.055% 15/08/2026	192	0.06

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
\$754,000	Comcast 2.887% 01/11/2051	365	0.12
\$1,941,000	Comcast 2.937% 01/11/2056	906	0.30
\$155,000	Comcast 2.987% 01/11/2063	70	0.02
\$420,000	Comcast 3.969% 01/11/2047	256	0.08
\$2,005,000	Commonwealth Edison 2.2% 01/03/2030	1,422	0.46
\$470,000	Commonwealth Edison 3.2% 15/11/2049	250	0.08
\$1,450,000	Conoco Phillips 5% 15/01/2035	1,132	0.37
\$715,000	Conoco Phillips 5.5% 15/01/2055	544	0.18
\$360,000	Conoco Phillips 5.65% 15/01/2065	274	0.09
\$1,445,000	Consolidation Edison 5.5% 15/03/2055	1,108	0.36
\$55,000	Consolidation Edison 5.9% 15/11/2053	45	0.01
\$55,000	Consolidation Edison 6.15% 15/11/2052	46	0.01
\$715,000	Corebridge Financial 3.85% 05/04/2029	549	0.18
\$495,000	Cousins Properties 5.875% 01/10/2034	400	0.13
\$4,220,000	CVS Health Corporation 5.05% 25/03/2048	2,841	0.93
\$660,000	CVS Health Corporation 5.125% 20/07/2045	454	0.15
\$90,000	CVS Health Corporation 6.05% 01/06/2054	69	0.02
\$1,835,000	Dominion Energy 1.45% 15/04/2026	1,421	0.46
\$1,485,000	Duke Energy Progress 4.1% 15/05/2042	977	0.32
\$1,470,000	Eastern Energy Gas Holdings 5.8% 15/01/2035	1,203	0.39
\$400,000	El Paso Natural Gas 7.5% 15/11/2026	337	0.11
\$665,000	Elevance Health 5.7% 15/02/2055	513	0.17
\$978,000	Eli Lilly 4.875% 27/02/2053	709	0.23
\$830,000	Eli Lilly 4.95% 27/02/2063	595	0.19
\$415,000	Eli Lilly 5.05% 14/08/2054	309	0.10
\$75,000	Eli Lilly 5.1% 09/02/2064	55	0.02
\$250,000	Eli Lilly 5.2% 14/08/2064	187	0.06
\$245,000	Energy Transfer 5.35% 15/05/2045	177	0.06
\$90,000	Energy Transfer 5.95% 01/10/2043	70	0.02
\$2,470,000	Energy Transfer Partners 4.95% 15/06/2028	1,989	0.65
\$520,000	Energy Transfer Partners 4.95% 15/06/2028	419	0.14
\$110,000	Energy Transfer Partners 5.15% 01/02/2043	78	0.03
\$590,000	Energy Transfer Partners 5.3% 15/04/2047	419	0.13
\$915,000	Energy Transfer Partners 5.6% 01/09/2034	732	0.24
\$380,000	Energy Transfer Partners 6.125% 15/12/2045	301	0.10
\$1,160,000	EnLink Midstream 5.65% 01/09/2034	930	0.30
\$955,000	Entergy Corporation 2.95% 01/09/2026	747	0.24
\$875,000	Entergy Louisiana 4.2% 01/04/2050	554	0.18
\$200,000	Entergy Louisiana 4.75% 15/09/2052	138	0.04
\$610,000	Entergy Texas 3.55% 30/09/2049	344	0.11
\$1,445,000	Enterprise Products Operating 4.25% 15/02/2048	931	0.30
\$440,000	EOG Resources 4.375% 15/04/2030	345	0.11
\$793,000	Exelon Generation 6.25% 01/10/2039	661	0.22
\$2,240,000	Extra Space Storage 3.9% 01/04/2029	1,727	0.56



## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
\$1,445,000	Extra Space Storage 5.35% 15/01/2035	1,145	0.37
\$1,345,000	Extra Space Storage 5.5% 01/07/2030	1,100	0.36
\$1,940,000	Extra Space Storage 5.9% 15/01/2031	1,615	0.53
\$290,000	Exxon Mobil Corporation 3.095% 16/08/2049	155	0.05
\$865,000	Exxon Mobil Corporation 3.452% 15/04/2051	487	0.16
\$10,000	Exxon Mobil Corporation 4.227% 19/03/2040	7	0.00
\$680,000	Fifth Third Bancorp 4.895% VRN 06/09/2030	541	0.18
\$2,340,000	Fifth Third Bancorp 5.631% VRN 29/01/2032	1,911	0.62
\$370,000	Fiserv 3.2% 01/07/2026	292	0.10
\$194,000	Florida Power Light 4.95% 01/06/2035	152	0.05
\$250,000	Florida Power Light 5.95% 01/10/2033	211	0.07
\$1,905,000	Ford Motor Credit 2.9% 16/02/2028	1,423	0.46
\$1,905,000	Ford Motor Credit 4.95% 28/05/2027	1,521	0.50
\$1,320,000	GA Global Funding Trust 1.95% 15/09/2028	954	0.31
\$190,000	GA Global Funding Trust 2.25% 06/01/2027	145	0.05
\$1,925,000	GA Global Funding Trust 4.4% 23/09/2027	1,527	0.50
\$1,515,000	Gallagher (Arthur J) 5.15% 15/02/2035	1,184	0.39
\$1,535,000	General Motors 3.1% 12/01/2032	1,059	0.35
\$270,000	General Motors 5.15% 01/04/2038	199	0.06
\$660,000	General Motors 5.35% 15/07/2027	537	0.18
\$45,000	General Motors 6.25% 02/10/2043	36	0.01
\$525,000	General Motors 6.6% 01/04/2036	441	0.14
\$1,825,000	Georgia Power 3.7% 30/01/2050	1,074	0.35
\$690,000	Gilead Sciences 5.5% 15/11/2054	540	0.18
\$170,000	Gilead Sciences 5.6% 15/11/2064	132	0.04
\$1,275,000	Glencore Funding 5.634% 04/04/2034	1,027	0.33
\$940,000	Goldman Sachs 1.431% VRN 09/03/2027	729	0.24
\$1,140,000	Goldman Sachs 1.948% VRN 21/10/2027	873	0.28
\$145,000	Goldman Sachs 1.992% VRN 27/01/2032	97	0.03
\$308,000	Goldman Sachs 2.6% 07/02/2030	221	0.07
\$3,770,000	Goldman Sachs 2.64% VRN 24/02/2028	2,903	0.95
\$490,000	Goldman Sachs 3.21% VRN 22/04/2042	290	0.09
\$165,000	Goldman Sachs 3.436% VRN 24/02/2043	100	0.03
\$580,000	Goldman Sachs 4.017% VRN 31/10/2038	397	0.13
\$405,000	Goldman Sachs 4.411% VRN 23/04/2039	288	0.09
\$890,000	Goldman Sachs 4.692% VRN 23/10/2030	702	0.23
\$335,000	Goldman Sachs 4.8% 08/07/2044	241	0.08
\$265,000	Goldman Sachs 5.536% VRN 28/01/2036	213	0.07
\$960,000	Goldman Sachs 5.561% VRN 19/11/2045	750	0.24
\$865,000	Goldman Sachs 5.727% VRN 25/04/2030	712	0.23
\$915,000	Goldman Sachs 5.727% VRN 25/04/2030	733	0.24
\$2,715,000	HCA 5.45% 15/09/2034	2,137	0.70
\$280,000	HCA 5.95% 15/09/2054	215	0.07
\$980,000	Hess Corporation 4.30% 01/04/2027	780	0.25

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
\$860,000	Hewlett Packard Enterprise 4.45% 25/09/2026	689	0.22
\$190,000	Highwoods Realty LP 2.6% 01/02/2031	128	0.04
\$180,000	Highwoods Realty LP 3.05% 15/02/2030	128	0.04
\$475,000	Highwoods Realty LP 3.875% 01/03/2027	373	0.12
\$350,000	Highwoods Realty LP 4.125% 15/03/2028	272	0.09
\$315,000	Highwoods Realty LP 7.65% 01/02/2034	281	0.09
\$771,000	Home Depot 1.375% 15/03/2031	505	0.16
\$1,325,000	Home Depot 2.75% 15/09/2051	650	0.21
\$225,000	Home Depot 3.3% 15/04/2040	141	0.05
\$45,000	Home Depot 3.3% 15/04/2040	28	0.01
\$545,000	Home Depot 3.35% 15/04/2050	305	0.10
\$90,000	Home Depot 3.9% 15/06/2047	57	0.02
\$105,000	Home Depot 4.25% 01/04/2046	70	0.02
\$175,000	Home Depot 5.3% 25/06/2054	134	0.04
\$140,000	Home Depot 5.4% 25/06/2064	108	0.04
\$85,000	Honeywell International 5.25% 01/03/2054	64	0.02
\$1,940,000	Humana 5.95% 15/03/2034	1,583	0.52
\$1,675,000	Huntington Bancshares 5.272% VRN 15/01/2031	1,348	0.44
\$995,000	Huntington Bancshares 5.709% VRN 02/02/2035	801	0.26
\$1,905,000	Huntington Bancshares 6.208% VRN 21/08/2029	1,588	0.52
\$1,385,000	Hyundai Capital America 4.55% 26/09/2029	1,086	0.35
\$290,000	Hyundai Capital America 5.35% 19/03/2029	235	0.08
\$45,000	Intel Corporation 4.75% 25/03/2050	28	0.01
\$275,000	Intel Corporation 4.9% 05/08/2052	175	0.06
\$160,000	Intel Corporation 5.625% 10/02/2043	118	0.04
\$1,860,000	International Flavours & Fragrances 2.3% 01/11/2030	1,276	0.42
\$1,190,000	International Flavours & Fragrances 3.268% 15/11/2040	690	0.22
\$1,560,000	International Flavours & Fragrances 3.468% 01/12/2050	820	0.27
\$85,000	Intuit 5.5% 15/09/2053	67	0.02
\$465,000	JBS USA LUX Food Corporation 6.375% 25/02/2055	379	0.12
\$1,570,000	JPMorgan Chase 3.882% VRN 24/07/2038	1,083	0.35
\$1,485,000	JPMorgan Chase 4.565% VRN 14/06/2030	1,175	0.38
\$1,420,000	JPMorgan Chase 4.603% VRN 22/10/2030	1,122	0.37
\$170,000	JPMorgan Chase 4.946% VRN 22/10/2035	132	0.04
\$2,540,000	JPMorgan Chase 4.995% VRN 22/07/2030	2,042	0.67
\$1,275,000	JPMorgan Chase 5.14% VRN 24/01/2031	1,030	0.34
\$115,000	JPMorgan Chase 5.336% VRN 23/01/2035	92	0.03
\$300,000	JPMorgan Chase 6.254% VRN 23/10/2034	256	0.08
\$1,860,000	JPMorgan Chase Commercial 3.0242% 05/01/2039	1,387	0.45
\$295,000	Kentucky Utilities 5.125% 01/11/2040	225	0.07
\$150,000	Kenvue 5.1% 22/03/2043	115	0.04
\$335,000	Kilroy Realty 2.65% 15/11/2033	206	0.07
\$395,000	Kinder Morgan Energy Partners LP 5.8% 15/03/2035	319	0.10
\$1,860,000	Kite Realty Group 4.95% 15/12/2031	1,460	0.48
\$1,105,000	Lincoln Financial Global Funding 5.3% 13/01/2030	898	0.29

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
\$585,000	Lowes 4.25% 01/04/2052	367	0.12
\$810,000	M&T Bank Corporation 4.833% VRN 16/01/2029	649	0.21
\$1,905,000	Manufacturers Traders Trust 4.7% 27/01/2028	1,524	0.50
\$90,000	Marsh McLennan Cos 5.45% 15/03/2054	70	0.02
\$1,115,000	Merck 4.9% 17/05/2044	829	0.27
\$341,000	Meta Platforms 4.45% 15/08/2052	231	0.08
\$580,000	Meta Platforms 5.4% 15/08/2054	451	0.15
\$1,145,000	Meta Platforms 5.55% 15/08/2064	896	0.29
\$1,835,000	Meta Platforms 5.6% 15/05/2053	1,473	0.48
\$175,000	Meta Platforms 5.75% 15/05/2063	141	0.05
\$605,000	MetLife 5.25% 15/01/2054	454	0.15
\$335,000	Metropolitan Life Global Funding 5.15% 28/03/2033	267	0.09
\$1,050,000	Morgan Stanley 2.475% VRN 21/01/2028	807	0.26
\$1,680,000	Morgan Stanley 4.654% VRN 18/10/2030	1,324	0.43
\$1,205,000	Morgan Stanley 4.952% VRN 14/01/2028	972	0.32
\$770,000	Morgan Stanley 5.123% VRN 01/02/2029	623	0.20
\$955,000	Morgan Stanley 5.23% VRN 15/01/2031	772	0.25
\$570,000	Morgan Stanley 5.32% VRN 19/07/2035	453	0.15
\$1,045,000	Morgan Stanley 5.449% VRN 20/07/2029	854	0.28
\$590,000	Morgan Stanley 5.466% VRN 18/01/2035	473	0.15
\$1,085,000	Morgan Stanley 5.516% VRN 19/11/2055	846	0.28
\$960,000	Morgan Stanley 5.587% VRN 18/01/2036	779	0.25
\$1,020,000	Morgan Stanley 5.656% VRN 18/04/2030	837	0.27
\$210,000	Morgan Stanley 5.948% VRN 19/01/2038	170	0.06
\$705,000	MPLX 4.5% 15/04/2038	493	0.16
\$1,745,000	NextEra Energy Capital Holdings I 1.9% 15/06/2028	1,277	0.42
\$1,565,000	NiSource 1.7% 15/02/2031	1,037	0.34
\$370,000	Northwell Healthcare 4.26% 01/11/2047	238	0.08
\$2,045,000	Occidental Petroleum Corporation 8.875% 15/07/2030	1,881	0.61
\$1,015,000	Oglethorpe Power Corporation 5.25% 01/09/2050	741	0.24
\$1,715,000	Oglethorpe Power Corporation 5.375% 01/11/2040	1,310	0.43
\$1,750,000	Oncor Electric Delivery 3.75% 01/04/2045	1,078	0.35
\$980,000	Oracle Corporation 3.6% 01/04/2050	547	0.18
\$1,230,000	Oracle Corporation 3.65% 25/03/2041	765	0.25
\$40,000	Oracle Corporation 3.95% 25/03/2051	24	0.01
\$255,000	Oracle Corporation 4% 15/11/2047	156	0.05
\$820,000	Oracle Corporation 5.55% 06/02/2053	617	0.20
\$65,000	Pacific Gas and Electric 3.5% 01/08/2050	34	0.01
\$4,900,000	Pacific Gas and Electric 4.95% 01/07/2050	3,244	1.06
\$45,000	Pacific Gas and Electric 5.25% 01/03/2052	31	0.01
\$435,000	Pacific Gas and Electric 5.9% 01/10/2054	326	0.11
\$765,000	Pacific Gas and Electric 6.75% 15/01/2053	635	0.21
\$355,000	PECO Energy 4.375% 15/08/2052	235	0.08
\$898,000	Piedmont Operating Partnership 2.75% 01/04/2032	573	0.19

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
\$2,000,000	Piedmont Operating Partnership 3.15% 15/08/2030	1,384	0.45
\$1,370,000	Piedmont Operating Partnership 6.875% 15/07/2029	1,132	0.37
\$155,000	Piedmont Operating Partnership 9.25% 20/07/2028	137	0.04
\$1,085,000	PNC Financial Services 4.812% VRN 21/10/2032	853	0.28
\$590,000	PNC Financial Services 5.3% VRN 21/01/2028	480	0.16
\$710,000	PNC Financial Services 5.401% VRN 23/07/2035	567	0.18
\$280,000	PNC Financial Services 5.575% VRN 29/01/2036	226	0.07
\$1,455,000	PNC Financial Services 5.582% VRN 12/06/2029	1,196	0.39
\$245,000	PNC Financial Services 6.875% VRN 20/10/2034	216	0.07
\$939,000	Public Service Company of New Hampshi 5.15% 15/01/2053	696	0.23
\$160,000	Raytheon Technologies Corporation 3.125% 01/07/2050	84	0.03
\$1,015,000	Regal Rexnord Corporation 6.05% 15/02/2026	823	0.27
\$1,745,000	Regal Rexnord Corporation 6.3% 15/02/2030	1,449	0.47
\$1,890,000	Regal Rexnord Corporation 6.4% 15/04/2033	1,576	0.51
\$1,090,000	Regency Centers 4.4% 01/02/2047	723	0.24
\$590,000	Regency Centers 5.1% 15/01/2035	463	0.15
\$805,000	Regency Centers 5.25% 15/01/2034	640	0.21
\$385,000	RTX Corporation 3.03% 15/03/2052	194	0.06
\$130,000	RTX Corporation 5.375% 27/02/2053	99	0.03
\$273,000	RTX Corporation 6.4% 15/03/2054	238	0.08
\$855,000	Sabal Trail Transmission 4.246% 01/05/2028	670	0.22
\$730,000	Salesforce 2.7% 15/07/2041	414	0.13
\$660,000	Salesforce 2.9% 15/07/2051	339	0.11
\$150,000	San Diego Gas Electric 3.32% 15/04/2050	81	0.03
\$115,000	Sempra Energy 4% 01/02/2048	68	0.02
\$3,865,000	Shell International Finance 2.375% 07/11/2029	2,801	0.91
\$885,000	Shell International Finance 2.375% 07/11/2029	641	0.21
\$40,000	Shell International Finance 3.25% 06/04/2050	22	0.01
\$545,000	Simon Property Group 3.8% 15/07/2050	322	0.10
\$90,000	Simon Property Group 4.25% 30/11/2046	59	0.02
\$1,425,000	Solventum Corporation 5.45% 13/03/2031	1,156	0.38
\$3,745,000	Solventum Corporation 5.6% 23/03/2034	3,016	0.98
\$1,160,000	Solventum Corporation 5.9% 30/04/2054	910	0.30
\$510,000	Southern California Edison 4% 01/04/2047	300	0.10
\$280,000	Southern California Edison 5.9% 01/03/2055	213	0.07
\$605,000	Southern California Gas 5.6% 01/04/2054	466	0.15
\$681,000	Southern California Gas 5.75% 01/06/2053	535	0.17
\$3,570,000	Sun Communities Operating 2.3% 01/11/2028	2,602	0.85
\$890,000	Sun Communities Operating 2.7% 15/07/2031	606	0.20
\$1,050,000	Sun Communities Operating 5.5% 15/01/2029	854	0.28
\$820,000	Sunoco Logistics Partners Operations 5.4% 01/10/2047	591	0.19
\$265,000	System Energy Resources 5.3% 15/12/2034	208	0.07
\$1,030,000	Tennessee Gas Pipeline 7% 15/10/2028	882	0.29
\$75,000	Thermo Fisher Scientific 2.8% 15/10/2041	43	0.01

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
<b>Corporate Bonds (continued)</b>			
\$20,000	Thermo Fisher Scientific 2.8% 15/10/2041	11	0.00
\$200,000	Time Warner Cable 4.5% 15/09/2042	123	0.04
\$355,000	Time Warner Cable 5.875% 15/11/2040	259	0.08
\$695,000	Time Warner Cable 6.55% 01/05/2037	549	0.18
\$375,000	Time Warner Cable 6.75% 15/06/2039	301	0.10
\$310,000	Time Warner Cable 7.3% 01/07/2038	260	0.08
\$965,000	Toyota Motor Credit Corporation 4.55% 09/08/2029	769	0.25
\$1,745,000	Toyota Motor Credit Corporation 4.6% 10/10/2031	1,370	0.45
\$85,000	Travelers Companies 5.45% 25/05/2053	66	0.02
\$1,050,000	Truist Financial Corporation 1.887% VRN 07/06/2029	764	0.25
\$1,205,000	Truist Financial Corporation 4.873% VRN 26/01/2029	968	0.32
\$1,350,000	Truist Financial Corporation 4.916% VRN 28/07/2033	1,029	0.34
\$290,000	Truist Financial Corporation 5.122% VRN 26/01/2034	227	0.07
\$1,575,000	Truist Financial Corporation 5.435% VRN 24/01/2030	1,281	0.42
\$745,000	Truist Financial Corporation 5.867% VRN 08/06/2034	610	0.20
\$285,000	Truist Financial Corporation 6.047% VRN 08/06/2027	233	0.08
\$1,220,000	Truist Financial Corporation 7.161% VRN 30/10/2029	1,051	0.34
\$555,000	United Airlines 20191 Class AA P 4.15% 25/02/2033	289	0.09
\$90,000	United Parcel Service 5.05% 03/03/2053	66	0.02
\$495,000	United Parcel Service 5.05% 03/03/2053	364	0.12
\$335,000	United Technologies Corporation 4.45% 16/11/2038	240	0.08
\$380,000	UnitedHealth Group 2.9% 15/05/2050	191	0.06
\$45,000	UnitedHealth Group 3.05% 15/05/2041	26	0.01
\$10,000	UnitedHealth Group 3.05% 15/05/2041	6	0.01
\$225,000	UnitedHealth Group 4.75% 15/05/2052	155	0.05
\$830,000	UnitedHealth Group 5.375% 15/04/2054	625	0.20
\$1,330,000	UnitedHealth Group 5.5% 15/07/2044	1,037	0.34
\$515,000	UnitedHealth Group 5.75% 15/07/2064	401	0.13
\$980,000	UnitedHealth Group 5.875% 15/02/2053	790	0.26
\$65,000	UnitedHealth Group 5.95% 15/02/2041	54	0.02
\$715,000	University of Southern California 5.25% 01/10/2111	535	0.17
\$155,000	US Bancorp 4.839% VRN 01/02/2034	120	0.04
\$1,045,000	US Bancorp 5.1% VRN 23/07/2030	841	0.27
\$1,110,000	US Bancorp 5.384% VRN 23/01/2030	904	0.29
\$1,285,000	US Bancorp 5.775% VRN 12/06/2029	1,061	0.35
\$380,000	US Bancorp 5.836% VRN 12/06/2034	312	0.10
\$1,600,000	US Bancorp 6.787% VRN 26/10/2027	1,329	0.43
\$1,011,000	Verizon Communications 2.987% 30/10/2056	483	0.16
\$850,000	Verizon Communications 3.4% 22/03/2041	519	0.17
\$250,000	Verizon Communications 3.55% 22/03/2051	141	0.05
\$2,300,000	VICI Properties 4.125% 15/08/2030	1,718	0.56
\$1,235,000	VICI Properties 4.625% 01/12/2029	955	0.31
\$270,000	VICI Properties 4.95% 15/02/2030	214	0.07
\$2,985,000	VICI Properties 5.125% 15/11/2031	2,351	0.77

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Corporate Bonds (continued)</b>		
\$905,000	Vine Energy Holdings 6.75% 15/04/2029	736	0.24
\$405,000	Vulcan Materials 4.5% 15/06/2047	273	0.09
\$270,000	Walt Disney 2.75% 01/09/2049	135	0.04
\$350,000	Walt Disney 3.5% 13/05/2040	226	0.07
\$270,000	Walt Disney 6.65% 15/11/2037	243	0.08
\$1,605,000	Warnermedia Holdings 5.05% 15/03/2042	1,040	0.34
\$3,660,000	Warnermedia Holdings 5.141% 15/03/2052	2,193	0.71
\$965,000	Waste Management 4.95% 15/03/2035	758	0.25
\$2,155,000	Wells Fargo 2.393% VRN 02/06/2028	1,639	0.53
\$1,955,000	Wells Fargo 2.879% VRN 30/10/2030	1,426	0.46
\$965,000	Wells Fargo 3.196% VRN 17/06/2027	760	0.25
\$145,000	Wells Fargo 4.4% 14/06/2046	95	0.03
\$1,035,000	Wells Fargo 5.244% VRN 24/01/2031	837	0.27
\$580,000	Wells Fargo 5.499% VRN 23/01/2035	466	0.15
\$3,245,000	Wells Fargo 5.574% VRN 25/07/2029	2,658	0.87
\$1,280,000	Wells Fargo 6.491% VRN 23/10/2034	1,098	0.36
\$805,000	Williams Companies 3.75% 15/06/2027	633	0.21
\$100,000	Williams Companies 5.8% 15/11/2043	79	0.03
\$505,000	Williams Companies 5.8% 15/11/2043	398	0.14
	<b>Government Bonds (31/01/24 – 3.73%)</b>		<b>2.42</b>
\$1,125,000	US Treasury 4.25% 31/12/2026	906	0.30
\$1,925,000	US Treasury 4.25% 15/11/2034	1,513	0.49
\$4,770,000	US Treasury 4.25% 15/08/2054	3,500	1.14
\$1,205,000	US Treasury 4.5% 31/12/2031	973	0.33
\$635,000	US Treasury 4.625% 15/11/2044	496	0.16
	<b>Australia (31/01/24 – 0.49%)</b>		<b>0.20</b>
	<b>Corporate Bonds (31/01/24 – 0.49%)</b>		<b>0.20</b>
\$250,000	Scentre Group Trust 1 1 3.75% 23/03/2027	196	0.06
\$560,000	Westpac Banking Corporation 5.618% VRN 20/11/2035	444	0.14
	<b>Belgium (31/01/24 – 0.00%)</b>		<b>0.26</b>
	<b>Corporate Bonds (31/01/24 – 0.00%)</b>		<b>0.26</b>
\$1,010,000	KBC Group 4.932% VRN 16/10/2030	803	0.26
	<b>Bermuda (31/01/24 – 0.00%)</b>		<b>0.40</b>
	<b>Corporate Bonds (31/01/24 – 0.00%)</b>		<b>0.40</b>
\$895,000	Aircastle Limited 5.75% 01/10/2031	716	0.23
\$660,000	Aircastle Limited 5.75% 01/10/2031	535	0.17
	<b>Canada (31/01/24 – 2.43%)</b>		<b>1.34</b>
	<b>Corporate Bonds (31/01/24 – 2.43%)</b>		<b>1.34</b>
\$245,000	Brookfield Finance 5.968% 04/03/2054	200	0.07
\$950,000	Enbridge 6.2% 15/11/2030	801	0.26

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Corporate Bonds (continued)</b>		
\$1,145,000	Ontario Teachers Cadillac Fairvie 2.5% 15/10/2031	774	0.25
\$560,000	Royal Bank of Canada 2.3% 03/11/2031	381	0.12
\$1,065,000	Royal Bank of Canada 4.65% 18/10/2030	842	0.27
\$680,000	Royal Bank of Canada 4.95% 01/02/2029	549	0.18
\$735,000	TransCanada PipeLines 4.25% 15/05/2028	580	0.19
	<b>Channel Island (31/01/24 – 0.22%)</b>		
	<b>Corporate Bonds (31/01/24 – 0.22%)</b>		
	<b>Denmark (31/01/24 – 0.47%)</b>		
	<b>Corporate Bonds (31/01/24 – 0.47%)</b>		
	<b>France (31/01/24 – 1.68%)</b>		<b>1.36</b>
	<b>Corporate Bonds (31/01/24 – 1.68%)</b>		<b>1.36</b>
\$325,000	BNP Paribas 5.125% VRN 13/01/2029	263	0.09
\$1,085,000	BPCE 1.652% VRN 06/10/2026	854	0.28
\$635,000	Credit Agricole 1.247% VRN 26/01/2027	493	0.16
\$1,180,000	Societe Generale 5.25% 19/02/2027	951	0.31
\$1,530,000	Total Capital International 3.127% 29/05/2050	803	0.26
\$620,000	Total Capital International 3.461% 12/07/2049	349	0.11
\$620,000	TotalEnergies Capital 5.425% 10/09/2064	461	0.15
\$5,000	TotalEnergies Capital 5.488% 05/04/2054	4	0.00
\$5,000	TotalEnergies Capital 5.638% 05/04/2064	4	0.00
	<b>Germany (31/01/24 – 0.00%)</b>		<b>0.42</b>
	<b>Corporate Bonds (31/01/24 – 0.00%)</b>		<b>0.42</b>
\$1,150,000	Deutsche Bank 5.373% VRN 10/01/2029	928	0.30
\$490,000	Deutsche Bank 5.403% VRN 11/09/2035	379	0.12
	<b>Ireland (31/01/24 – 1.93%)</b>		<b>3.35</b>
	<b>Corporate Bonds (31/01/24 – 1.90%)</b>		<b>1.95</b>
\$785,000	AerCap Ireland Capital 2.45% 29/10/2026	606	0.20
\$1,030,000	AerCap Ireland Capital 3% 29/10/2028	772	0.25
\$2,300,000	AerCap Ireland Capital 3.3% 30/01/2032	1,623	0.53
\$1,020,000	AerCap Ireland Capital 4.625% 10/09/2029	803	0.26
\$755,000	AerCap Ireland Capital 6.1% 15/01/2027	620	0.20
\$495,000	AerCap Ireland Capital 6.15% 30/09/2030	416	0.14
\$1,381,000	AerCap Ireland Capital 6.45% 15/04/2027	1,146	0.37
	<b>Money Market (31/01/24 – 0.03%)</b>		<b>1.40</b>
5,341,534	LGIM US Dollar Liquidity Fund	4,299	1.40
	<b>Italy (31/01/24 – 0.15%)</b>		
	<b>Corporate Bonds (31/01/24 – 0.15%)</b>		
	<b>Luxembourg (31/01/24 – 0.00%)</b>		<b>1.33</b>
	<b>Corporate Bonds (31/01/24 – 0.00%)</b>		<b>1.33</b>
\$4,779,000	JBS USA LUX Food Corporation 6.75% 15/03/2034	4,093	1.33

## Portfolio of investments (unaudited)

### Investments held at 31 January 2025

Holding	Investment	Market value £000	Percentage of total net assets %
	<b>Mexico (31/01/24 – 0.45%)</b>		<b>0.43</b>
	<b>Corporate Bonds (31/01/24 – 0.45%)</b>		<b>0.43</b>
\$915,000	América Móvil 3.625% 22/04/2029	693	0.23
\$755,000	America Movil 6.125% 30/03/2040	625	0.20
	<b>Netherlands (31/01/24 – 1.39%)</b>		
	<b>Corporate Bonds (31/01/24 – 1.39%)</b>		
	<b>New Zealand (31/01/24 – 0.76%)</b>		
	<b>Corporate Bonds (31/01/24 – 0.76%)</b>		
	<b>Singapore (31/01/24 – 1.89%)</b>		<b>0.34</b>
	<b>Corporate Bonds (31/01/24 – 1.89%)</b>		<b>0.34</b>
\$1,345,000	Pfizer Investment Enterprises 5.11% 19/05/2043	1,022	0.33
\$23,000	Pfizer Investment Enterprises 5.34% 19/05/2063	17	0.01
	<b>Spain (31/01/24 – 1.73%)</b>		<b>0.93</b>
	<b>Corporate Bonds (31/01/24 – 1.73%)</b>		<b>0.93</b>
\$2,065,000	Banco Santander 5.588% 08/08/2028	1,691	0.56
\$1,340,000	Banco Santander 6.607% 07/11/2028	1,136	0.37
	<b>Switzerland (31/01/24 – 1.02%)</b>		<b>0.64</b>
	<b>Corporate Bonds (31/01/24 – 1.02%)</b>		<b>0.64</b>
\$2,425,000	UBS Group AG 4.703% VRN 05/08/2027	1,948	0.64
	<b>United Kingdom (31/01/24 – 1.85%)</b>		<b>3.17</b>
	<b>Corporate Bonds (31/01/24 – 1.85%)</b>		<b>3.17</b>
\$350,000	Anglo American Capital 4.75% 16/03/2052	235	0.08
\$2,100,000	Anglo American Capital 5.75% 05/04/2034	1,703	0.56
\$1,260,000	Barclays 4.942% VRN 10/09/2030	998	0.33
\$960,000	Barclays 5.335% VRN 10/09/2035	749	0.24
\$1,905,000	Barclays 5.674% VRN 12/03/2028	1,555	0.51
\$1,420,000	Nationwide Building Society 2.972% VRN 16/02/2028	1,097	0.36
\$990,000	NatWest Group 7.472% VRN 10/11/2026	812	0.26
\$95,000	Rio Tinto Finance USA 5.125% 09/03/2053	70	0.02
\$1,300,000	Santander UK Group Holdings 6.833% VRN 21/11/2026	1,061	0.35
\$515,000	Standard Chartered 5.688% VRN 14/05/2028	420	0.14
\$1,265,000	Vodafone Group 5.75% 28/06/2054	975	0.32
	<b>Portfolio of investments</b>	<b>303,733</b>	<b>99.02</b>
	<b>Net other assets</b>	<b>2,999</b>	<b>0.98</b>
	<b>Net assets</b>	<b>306,732</b>	<b>100.00</b>

Unless otherwise stated, all investments are approved securities being either officially listed in a member state or traded on or under the rules of an eligible securities market.



Top ten purchases and sales

For the period ended 31 January 2025

Purchases	Cost £000	Sales	Proceeds £000
US Treasury 4% 15/02/2034	24,346	US Treasury 4% 15/02/2034	24,358
US Treasury 3.875% 15/08/2034	18,168	US Treasury 3.875% 15/08/2034	18,151
US Treasury 4.25% 15/11/2034	17,752	US Treasury 4.25% 15/11/2034	16,287
US Treasury 4.625% 15/05/2054	14,201	US Treasury 4.625% 15/05/2054	14,082
US Treasury 4.25% 15/08/2054	14,080	US Treasury 4.375% 15/05/2034	12,333
US Treasury 4.375% 15/05/2034	12,228	US Treasury 4.75% 15/11/2053	11,473
US Treasury 4.75% 15/11/2053	11,577	US Treasury 4.25% 15/08/2054	10,574
US Treasury 4.375% 31/12/2029	10,185	US Treasury 4.25% 15/02/2054	10,257
US Treasury 4.25% 15/02/2054	10,060	US Treasury 4.375% 31/12/2029	10,184
US Treasury 3.625% 31/08/2029	8,066	US Treasury 3.625% 31/08/2029	8,059
Subtotal	140,663	Subtotal	135,758
Other purchases	335,516	Other sales	279,352
Total purchases for the year	476,179	Total sales for the year	415,110

## Statistical information

### Comparative tables

	Class 'B' Accumulation**	
	31/01/25 pence	31/01/24 pence
<b>Change in net assets per unit</b>		
Opening net asset value per unit	107.54	100.00
Return before operating charges*	6.21	7.56
Operating charges	(0.04)	(0.02)
Return after operating charges*	6.17	7.54
Distributions on accumulation units	(5.96)	(2.66)
Retained distributions on accumulation units	5.96	2.66
Closing net asset value per unit	113.71	107.54
*after direct transaction costs of:	0.00	0.00

### Performance

Return after charges	5.74%	7.54%
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### Other information

Closing net asset value (£000)	244,613	238,627
Closing number of units	215,126,362	221,887,467
Operating charges	0.03%	0.03%
Direct transaction costs	0.00%	0.00%

### Prices<sup>+</sup>

Highest unit price (pence)	115.33	108.26
Lowest unit price (pence)	105.71	99.94

+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

\*Class 'B' Accumulation launched on 17 August 2023.

# Statistical information

## Comparative tables

	Class 'C' Accumulation** 31/01/25 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	1.87
Operating charges	(0.01)
Return after operating charges*	1.86
Distributions on accumulation units	(1.10)
Retained distributions on accumulation units	1.10
Closing net asset value per unit	101.86
*after direct transaction costs of:	0.00

## Performance

Return after charges	1.86%
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## Other information

Closing net asset value (£000)	6,478
Closing number of units	6,360,373
Operating charges	0.03%
Direct transaction costs	0.00%

## Prices<sup>+</sup>

Highest unit price (pence)	103.31
Lowest unit price (pence)	99.55

+ 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 on 20 November 2024, hence there are no comparatives.

Statistical information

Comparative tables

	Class 'D' Accumulation** 31/01/25 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	1.87
Operating charges	(0.01)
Return after operating charges*	1.86
Distributions on accumulation units	(1.10)
Retained distributions on accumulation units	1.10
Closing net asset value per unit	101.86
*after direct transaction costs of:	0.00

Performance

Return after charges	1.86%
----------------------	-------

Other information

Closing net asset value (£000)	55,631
Closing number of units	54,615,576
Operating charges	0.03%
Direct transaction costs	0.00%

Prices+

Highest unit price (pence)	103.31
Lowest unit price (pence)	99.55

+ 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 2024, hence there are no comparatives.

Statistical information

Comparative tables

	Class 'X' Accumulation** 31/01/25 pence
<b>Change in net assets per unit</b>	
Opening net asset value per unit	100.00
Return before operating charges*	5.72
Operating charges	(0.02)
Return after operating charges*	5.70
Distributions on accumulation units	(3.22)
Retained distributions on accumulation units	3.22
Closing net asset value per unit	105.70
*after direct transaction costs of:	0.00

Performance

Return after charges	5.70%
----------------------	-------

Other information

Closing net asset value (£000)	10
Closing number of units	10,000
Operating charges	0.03%
Direct transaction costs	0.00%

Prices+

Highest unit price (pence)	107.21
Lowest unit price (pence)	99.08

+ High and low price disclosures are based on quoted unit prices. Therefore, the opening and closing NAV prices may fall outside the high/low price threshold.

\*\*Class 'X' Accumulation launched on 7 June 2024, hence there are no comparatives.

## Statistical information

### Investment objective

The PUTM ACS US Dollar Credit Fund (the 'Sub-fund') aims to provide a total return (a combination of capital growth and income) by outperforming the Bloomberg US Corporate Total Return Value Unhedged USD Index (the "Index"), before fees, by 0.25% to 0.75% per annum over a rolling 3 year period.

### Investment policy

The Sub-fund aims to achieve this objective by investing at least 80% of the portfolio in investment grade fixed rate US Dollar denominated corporate bonds that are constituents of the Index.

The Sub-fund may also invest up to 20% in fixed and floating rate US Dollar denominated corporate bonds which are not constituents of the Index.

The Sub-fund may also invest in other transferable securities (including US Treasury securities), units in other collective investment schemes (including those managed by the Investment Adviser), money market instruments, deposits, cash and cash-like assets. The Sub-fund may also hold sub-investment grade corporate bonds, for example in the event of credit downgrades.

Derivatives may be used for efficient portfolio management and hedging only.

### Investment strategy

Although a minimum of 80% of the Sub-fund is invested in investment grade fixed US Dollar denominated corporate bonds, the Sub-fund is actively managed and the Investment Manager has discretion to select its investments.

The Investment Adviser uses a stock selection model to select individual holdings, where they believe there is misalignment in the assessment of growth prospects and creditworthiness of the holdings and that of the market, while giving consideration to future economic and business conditions. The Investment Adviser will invest at least 80% of the portfolio in constituents of the Index, which means that while the Sub-fund is not required to match the weightings of the Index and does not concentrate on any particular sector, the Sub-fund is managed within constraints, so that divergence from the Index is controlled. The Sub-fund's portfolio may, therefore, be similar to the components of the Index.

The Sub-fund's holdings will consist of a broad range of corporate bonds selected from issues denominated in US Dollars, and/or where the share price performance is, in the opinion of the Investment Adviser, influenced significantly by the stock market performance of the company's ordinary shares.

### Revenue distribution and pricing

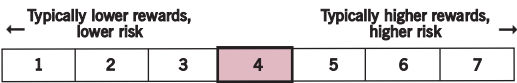
Units of the Sub-fund are available as either Class 'B' Accumulation, Class 'C' Accumulation, Class 'D' Accumulation or Class 'X' Accumulation units (where revenue is reinvested to enhance the unit price). There will be two potential distributions in each accounting year: an interim distribution as at 31 July and a final distribution as at 31 January.

At each distribution the net revenue after deduction of expenses, from the investments of the Sub-fund is apportioned amongst the unitholders. Unitholders receive a tax voucher giving details of the distribution and the Manager's Report no later than two months after these dates.

# Statistical information

## Risk and reward profile

The Risk and Reward Indicator table demonstrates where the Sub-fund ranks in terms of its potential risk and reward. The higher the rank the greater the potential reward but the greater the risk of losing money. It is based on past data, may change over time and may not be a reliable indication of the future risk profile of the Sub-fund. The shaded area in the table below shows the Sub-fund's ranking on the Risk and Reward Indicator.



This Sub-fund is ranked at 4 (31/01/24: 4) because funds of this type have experienced average rises and falls in value in the past. The above figure applies to the following unit classes:

- \* Class 'B' Accumulation
- \* Class 'C' Accumulation
- \* Class 'D' Accumulation
- \* Class 'X' Accumulation

Please note that even the lowest risk class can lose you money and that extreme market circumstances can mean you suffer severe losses in all cases. Please note the Sub-fund's risk category may change in the future. The indicator does not take into account the following risks of investing in this Sub-fund:

- Bonds are affected by changes in interest rates, inflation and any decline in creditworthiness of the bond issuer. Bonds that produce a higher level of income usually also carry greater risk as such bond issuers may have difficulty in paying their debts.
- Derivatives may be used for efficient portfolio management and hedging.

For more information on the Risk and Reward profiles of our funds, the KIIDs are available free of charge and upon request by contacting Client Services on 0345 584 2803.

# Annual financial statements

For the year ended 31 January 2025

## Statement of total return

	Notes	31/01/25		17/08/23-31/01/24	
		£000	£000	£000	£000
Income					
Net capital gains	4		79		11,263
Revenue	5	14,384		6,173	
Expenses	6	(70)		(22)	
Interest payable and similar charges		(10)		(4)	
Net revenue before taxation		<u>14,304</u>		<u>6,147</u>	
Taxation		–		–	
Net revenue after taxation			<u>14,304</u>		<u>6,147</u>
Total return before distributions			14,383		17,410
Distributions	7		(14,304)		(6,147)
Change in net assets attributable to unitholders from investment activities			<u>79</u>		<u>11,263</u>

## Statement of change in net assets attributable to unitholders

	31/01/25		17/08/23-31/01/24	
	£000	£000	£000	£000
Opening net assets attributable to unitholders		238,627		–
Amounts receivable on issue of units	73,593		–	
Amounts receivable on in-specie transfer*	–		235,310	
Amounts receivable on cancellation of units	<u>(19,667)</u>		<u>(13,858)</u>	
		53,926		221,452
Change in net assets attributable to unitholders from investment activities		79		11,263
Dilution levy adjustment		91		14
Retained distributions on accumulation units		14,009		5,898
Closing net assets attributable to unitholders		<u>306,732</u>		<u>238,627</u>

\*Represents the value of units created by in-specie transfer of assets during the period.



Annual financial statements

As at 31 January 2025

Balance sheet

	Notes	31/01/25 £000	31/01/24 £000
<b>Assets:</b>			
<b>Fixed assets:</b>			
Investments		303,733	236,081
<b>Current assets:</b>			
Debtors	8	4,284	2,578
Cash and bank balances	9	1,015	48
Total assets		309,032	238,707
<b>Liabilities:</b>			
<b>Creditors:</b>			
Other creditors	10	(2,300)	(80)
Total liabilities		(2,300)	(80)
Net assets attributable to unitholders		306,732	238,627

# Notes to the financial statements

## Notes 1-3 Accounting policies

Please see pages 3 to 7 for accounting basis and policies.

## Note 4 Net capital gains

The net capital gains during the year/period comprise:

	31/01/25	17/08/23-31/01/24
	£000	£000
Gains on non-derivative securities	368	11,221
Gains on derivative securities	13	5
Currency (losses)/gains	(270)	66
FTSE license fees capital	–	(29)
Handling charges	(32)	–
Net capital gains	79	11,263

## Note 5 Revenue

	31/01/25	17/08/23-31/01/24
	£000	£000
Interest on debt securities	4,017	2,092
Interest on overseas debt securities	10,265	4,048
Bank interest	17	5
Liquidity fund interest	85	28
Total revenue	14,384	6,173

## Note 6 Expenses

	31/01/25	17/08/23-31/01/24
	£000	£000
(a) Payable to the ACS Manager or associates of the ACS Manager and agents of either of them:		
ACS Manager's periodic charge	13	6
(b) Payable to the Depositary or associates of the Depositary and agents of either of them:		
Trustee's fees	10	4
(c) Other expenses:		
Audit fee	13	9
Printing & stationery	1	–
Professional fees	2	1
FTSE license fees	31	2
	47	12
Total expenses	70	22

Audit Fees including VAT for the year/period were £12,600 (31/01/24: £9,451).

## Notes to the financial statements

### Note 7 Distributions

The distributions take account of amounts added on the issue of units and amounts deducted on the cancellation of units, and comprise:

	31/01/25 £000	17/08/23-31/01/24 £000
Interim	6,851	–
Final	7,158	5,898
Amounts deducted on cancellation of units	14,009	5,898
Amounts added on issue of units	376	249
Net distribution for the year/period	(81)	–
	<u>14,304</u>	<u>6,147</u>

Details of the distribution per unit are set out in the tables on pages 631 to 633.

### Note 8 Debtors

	31/01/25 £000	31/01/24 £000
Sales awaiting settlement	665	4
Accrued income	3,610	2,574
Other debtors	9	–
Total debtors	<u>4,284</u>	<u>2,578</u>

### Note 9 Cash and bank balances

	31/01/25 £000	31/01/24 £000
Cash and bank balances	1,015	48
Total cash and bank balances	<u>1,015</u>	<u>48</u>

### Note 10 Other creditors

	31/01/25 £000	31/01/24 £000
Purchases awaiting settlement	2,221	35
ACS Manager's periodic charge payable	5	2
Depositary's fees payable	4	4
Safe custody charges payable	2	–
Audit fee payable	12	10
FTSE license fees payable	56	29
Total other creditors	<u>2,300</u>	<u>80</u>

## Notes to the financial statements

### Note 11 Reconciliation of units

	Class 'B' Accumulation	Class 'C' Accumulation*	Class 'D' Accumulation*	Class 'X' Accumulation**
Opening units issued at 01/02/24	221,887,467	–	–	–
Unit movements in year:				
Units issued	11,209,715	6,360,373	54,615,576	10,000
Units cancelled	(17,970,820)	–	–	–
Closing units at 31/01/25	215,126,362	6,360,373	54,615,576	10,000

\*Class 'C' and Class 'D' Accumulation launched on 20 November 2024.

\*\*Class 'X' Accumulation launched on 7 June 2024.

### Note 12 Contingencies and commitments

At 31 January 2025 the Sub-fund had no outstanding calls on partly paid shares, no potential underwriting commitments or any other contingent liabilities (31/01/24: £nil).

### Note 13 Unitholders' funds

There are four unit classes in issue within the Sub-fund. These are Class 'B' Accumulation, Class 'C' Accumulation, Class 'D' Accumulation and Class 'X' Accumulation.

The ACS Manager's periodic charge in respect of Class 'B', Class 'C', Class 'D' and Class 'X' is expressed as an annual percentage of the value of the property of the Sub-fund attributable to each unit class and is currently 0.005% in respect of Class 'B' units, Class 'C' units, Class 'D' units and Class 'X' units.

Consequently, the level of net revenue attributable to each unit class will differ. Should it be necessary to wind-up the Sub-fund, each unit class will have the same rights as regards to the distribution of the property of the Sub-fund.

### Note 14 Related party transactions

The Manager, Phoenix Unit Trust Managers Limited (PUTM) is a related party due to PUTM acting as key management personnel to the Fund and is regarded as a controlling party by virtue of having the ability to act in respect of operation of the Fund.

The ACS Manager is part of the Phoenix Group. ReAssure Limited which is also part of the Phoenix Group, is a material unitholder in the Sub-fund and therefore a related party, holding the following percentage of the units at the year/period end.

	Class 'B' %	Class 'C'* %	Class 'D'* %	Class 'X'** %
As at 31 January 2025:	100.00	100.00	100.00	0.00
As at 31 January 2024:	100.00	n/a	n/a	n/a

\*Class 'C' and Class 'D' Accumulation launched on 20 November 2024.

\*\*Class 'X' Accumulation launched on 7 June 2024.

The ACS Manager's periodic charge paid to the ACS Manager, Phoenix Unit Trust Managers Limited, or its associates, is shown in Note 6(a) and details of the units issued and cancelled by the ACS Manager are shown in the Statement of change in net assets attributable to unitholders and Note 7.

Any balances due to/from the ACS Manager or its associates at the current and prior year/period end in respect of these transactions are shown in Notes 8 and 10.

Notes to the financial statements

Note 15 Financial instruments

In accordance with the investment objective, the Sub-fund holds certain financial instruments. These comprise:

- securities held in accordance with the investment objective and policies;
- derivative transactions which the Sub-fund may also enters into, the purpose of which is to manage the currency and market risks arising from the Sub-fund's investment activities; and
- cash and short term debtors and creditors arising directly from operations.

Counterparty exposure

There was no counterparty exposure in respect of derivatives held at the year/period end (31.01.24: £nil).

Currency exposure

An analysis of the monetary assets and liabilities at the year/period end is shown below:

Currency	Net currency assets/(liabilities) 31/01/25			Net currency assets/(liabilities) 31/01/24		
	Monetary exposure	Non-monetary exposure	Total exposure	Monetary exposure	Non-monetary exposure	Total exposure
	£000	£000	£000	£000	£000	£000
Sterling	(40)	–	(40)	(41)	–	(41)
US Dollar	3,039	303,733	306,772	2,587	236,081	238,668
	2,999	303,733	306,732	2,546	236,081	238,627

Income received in other currencies is converted to Sterling on or near the date of receipt. The Sub-fund does not hedge or otherwise seek to avoid, movement risk on accrued income.

Interest profile

The interest rate risk profile of financial assets and liabilities at 31 January 2025 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	–	30	9	39
US Dollar	215,267	85,152	8,574	308,993
	215,267	85,182	8,583	309,032

Currency	Fixed rate financial liabilities £000	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	–	–	(79)	(79)
US Dollar	–	–	(2,221)	(2,221)
	–	–	(2,300)	(2,300)

## Notes to the financial statements

### Note 15 Financial instruments (continued)

#### Interest profile (continued)

The interest rate risk profile of financial assets and liabilities at 31 January 2024 was:

Currency	Fixed rate financial assets £000	Floating rate financial assets £000	Financial assets not carrying interest £000	Total £000
Sterling	–	4	–	4
US Dollar	180,759	55,294	2,650	238,703
	<u>180,759</u>	<u>55,298</u>	<u>2,650</u>	<u>238,707</u>

Currency	Fixed rate financial liabilities £000	Floating rate financial liabilities £000	Financial liabilities not carrying interest £000	Total £000
Sterling	–	–	(45)	(45)
US Dollar	–	–	(35)	(35)
	<u>–</u>	<u>–</u>	<u>(80)</u>	<u>(80)</u>

At the year/period end date, 97.62% (31/01/24: 98.90%) of the Sub-fund's net assets by value were interest bearing.

Interest rates earned/paid on deposits are earned/paid at a rate linked to SONIA (Sterling Overnight Index Average) or international equivalent. Interest was also earned on the investments in the LGIM US Dollar Liquidity Fund

Credit Ratings	31/01/25		31/01/24	
	£000	%	£000	%
Investment grade	292,255	97.60	228,676	96.89
Non-investment grade	5,792	1.94	4,667	1.98
Unrated	1,387	0.46	2,666	1.13
Total investment in bonds	<u>299,434</u>	<u>100.00</u>	<u>236,009</u>	<u>100.00</u>

#### Sensitivity analysis

##### Interest rate risk sensitivity

Changes in interest rates or changes in expectation of future interest rates may result in an increase or decrease in the market value of the investments held. A one percent increase in interest rates (based on current parameters used by the Manager's Investment Risk department) would have the effect of decreasing the return and net assets by £20,640,792 (31/01/24: £17,181,144). A one percent decrease would have an equal and opposite effect.

##### Foreign currency risk sensitivity

A five percent increase in the value of the Sub-fund's foreign currency exposure would have the effect of increasing the return and net assets by £15,338,580 (31/01/24: £11,933,385). A five percent decrease would have an equal and opposite effect.

##### Price risk sensitivity

A five percent increase in the value of the Sub-fund's portfolio would have the effect of increasing the return and net assets by £15,186,637 (31/01/24: £11,804,065). A five percent decrease would have an equal and opposite effect.

# Notes to the financial statements

## Note 16 Fair value of investments

The fair value of the Sub-fund's investments has been determined using the hierarchy below.

This complies with the 'Amendments to FRS 102 - Fair value hierarchy disclosures' issued by the Financial Reporting Council in September 2024.

- Level 1

The unadjusted quoted price in an active market for identical assets or liabilities that the entity can access at the measurement date.
- Level 2

Inputs other than quoted prices included within Level 1 that are observable (i.e. developed using market data) for the asset or liability, either directly or indirectly.
- Level 3

Inputs are unobservable (i.e. for which market data is unavailable) for the asset or liability.

As at 31/01/25				
Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	7,388	292,046	–	299,434
Money market funds	4,299	–	–	4,299
	11,687	292,046	–	303,733

As at 31/01/24				
Level	1	2	3	Total
Investment assets	£000	£000	£000	£000
Bonds	8,872	227,137	–	236,009
Money market funds	72	–	–	72
	8,944	227,137	–	236,081

# Notes to the financial statements

## Note 17 Portfolio transaction costs

For the year ended 31/01/25

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Bond transactions	476,179	—	—	—	—	—	—	476,179
Total	476,179	—	—	—	—	—	—	476,179

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Bond transactions	415,110	—	—	—	—	—	—	415,110
Total	415,110	—	—	—	—	—	—	415,110

Commission, taxes and other expenses as % of average net assets:

Commission 0.00%

Taxes 0.00%

Other expenses 0.00%

For the period ended 31/01/24

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total purchases costs</b>								
Bond transactions	140,695	—	—	—	—	—	—	140,695
Money market funds	51,272	—	—	—	—	—	—	51,272
Corporate actions	228,526	—	—	—	—	—	—	272,526
Total	420,493	—	—	—	—	—	—	420,493

	Value £000	Commission £000	%	Taxes £000	%	Other expenses £000	%	Total costs £000
<b>Analysis of total sales costs</b>								
Bond transactions	143,220	—	—	—	—	—	—	143,220
Money market funds	51,209	—	—	—	—	—	—	51,209
Corporate actions	2,453	—	—	—	—	—	—	2,453
Total	196,882	—	—	—	—	—	—	196,882

Commission, taxes and other expenses as % of average net assets:

Commission 0.00%

Taxes 0.00%

Other expenses 0.00%



## Notes to the financial statements

### Note 17 Portfolio transaction costs (continued)

The purchases and sales of securities incurred no direct transaction costs during the year/period.

Portfolio transaction costs are incurred by the Sub-fund when buying and selling underlying investments. These costs vary depending on the class of investment, country of exchange and method of execution.

These costs can be classified as either direct or indirect transaction costs:

Direct transaction costs: Broker commissions, fees and taxes.

Indirect transaction costs: "Dealing spread" - the difference between buying and selling prices of the underlying investments.

At the Balance sheet date the portfolio dealing spread was 0.15% (31/01/24: 0.19%) being the difference between the respective bid and offer prices for the Sub-fund's investments.

Distribution tables

For the year ended 31 January 2025

Interim distribution in pence per unit

Group 1: units purchased prior to 1 February 2024  
Group 2: units purchased 1 February 2024 to 31 July 2024

	Gross income	Equalisation	2024 pence per unit paid 30 Sep*
Class 'B' Accumulation			
Group 1	2.939390	—	2.939390
Group 2	2.666934	0.272456	2.939390

	Gross income	Equalisation	2024 pence per unit paid 30 Sep**
Class 'X' Accumulation			
Group 1	0.410300	—	0.410300
Group 2	0.410300	0.000000	0.410300

\*Class 'B' Accumulation launched on 17 August 2023, hence there are no comparatives.  
\*\*Class 'X' Accumulation launched on 7 June 2024, hence there are no comparatives.

Distribution tables

For the year ended 31 January 2025

Final distribution in pence per unit

Group 1: units purchased prior to 1 August 2024  
Group 2: units purchased 1 August 2024 to 31 January 2024

	Gross income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar
Class 'B' Accumulation				
Group 1	3.016704	—	3.016704	2.657975
Group 2	3.016704	0.000000	3.016704	2.657975

	Gross income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar***
Class 'C' Accumulation				
Group 1	1.095252	—	1.095252	n/a
Group 2	1.012215	0.083037	1.095252	n/a

	Gross income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar***
Class 'D' Accumulation				
Group 1	1.095252	—	1.095252	n/a
Group 2	1.012263	0.082989	1.095252	n/a

	Gross income	Equalisation	2025 pence per unit payable 31 Mar	2024 pence per unit paid 31 Mar**
Class 'X' Accumulation				
Group 1	2.806800	—	2.806800	n/a
Group 2	2.806800	0.000000	2.806800	n/a

\*\*\*Class 'C' Accumulation and Class 'D' Accumulation launched on 20 November 2024, hence there are no comparatives.

# Distribution table

For the year ended 31 January 2025

## Equalisation

Each Sub-fund is tax transparent for income purposes meaning that UK tax-paying Unitholders are subject to tax on their share of income, net of allowable expenses, as it arises to the Sub-fund and not on distributions of income after deduction of expenses.

On a daily basis unitholders will be advised of their share of aggregated accrued income, expenses and withholding tax paid on overseas dividends, if applicable. When a unit is purchased during the distribution period, part of the purchase price of the unit reflects the relevant share of income and expenses accrued by the Sub-fund, and this will be disclosed on the contract note. This purchased income and expense, a capital sum, should be deducted from the aggregate accrued income or expense as applicable.

The subscription price disclosed on the contract note reflects the acquisition cost, which should be adjusted by the capital sum referred to above.

It is the responsibility of the unitholder to maintain a record of the relevant amount(s) of income equalisation and to make the appropriate adjustment when completing their tax calculations.

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## Responsibilities of the ACS manager and the depositary

- a) The Collective Investment Schemes sourcebook published by the FCA, ("the COLL Rules") require the ACS Manager to prepare financial statements for each annual accounting period which give a true and fair view of the financial position of the Scheme and of the net revenue/expense and net capital gains or losses on the property of the Scheme for the year.

In preparing the financial statements the ACS Manager is responsible for:

- selecting suitable accounting policies and then applying them consistently;
- making judgments and estimates that are reasonable and prudent;
- following UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland;
- complying with the disclosure requirements of the Statement of Recommended Practice for UK Authorised Funds issued by the Investment Management Association in May 2014;
- keeping proper accounting records which enable it to demonstrate that the financial statements as prepared comply with the above requirements;
- assessing the Scheme and its Sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern;
- using the going concern basis of accounting unless they either intend to liquidate the Scheme or its Sub-funds or to cease operations, or have no realistic alternative but to do so. For the reasons stated in the ACS Manager's Report, the financial statements of PUTM ACS Lothian UK Listed Equity Fund and PUTM ACS UK All Share Listed Equity Fund have not been prepared on a going concern basis;
- such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; and
- taking reasonable steps for the prevention and detection of fraud and irregularities.

The ACS Manager is responsible for the maintenance and integrity of the corporate and financial information included on the ACS Manager's website. Legislation in the UK governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

- b) The Depositary must ensure that the Scheme is managed in accordance with the Financial Conduct Authority's Collective Investment Schemes Sourcebook, the Financial Services and Markets Act 2000, as amended, the Collective Investment in Transferable Securities (Contractual Scheme) Regulations 2013 (together "the Regulations") and the Contractual Scheme Deed and Prospectus (together the 'Scheme documents') as detailed below.

The Depositary must in the context of its role act honestly, fairly, professionally, independently and in the interests of the Scheme and its investors.

The Depositary is responsible for the safekeeping of all custodial assets and maintaining a record of all other assets of the Scheme in accordance with the Regulations.

The Depositary must ensure that:

- the Scheme's cash flows are properly monitored and that cash of the Scheme is booked in cash accounts in accordance with the Regulations;
- the sale, issue, repurchase, redemption and cancellation of units are carried out in accordance with the Regulations;
- the value of units of the Scheme are calculated in accordance with the Regulations;
- any consideration relating to transactions in the Scheme's assets is remitted to the Scheme within the usual time limits;
- the Scheme's income is applied in accordance with the Regulations; and
- the instructions of the Authorised Fund Manager ("the AFM"), which is the UCITS Management Company, are carried out (unless they conflict with the Regulations).

The Depositary also has a duty to take reasonable care to ensure that the Scheme is managed in accordance with the Regulations and the Scheme documents in relation to the investment and borrowing powers applicable to the Scheme.

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## Depository's report and directors' statement

### **Statement of the Depository's Responsibilities in Respect of the Scheme and Report of the Depository to the Unitholders of the PUTM Authorised Contractual Scheme ("the Scheme") for the Period Ended 31 January 2025.**

Having carried out such procedures as we considered necessary to discharge our responsibilities as Depository of the Scheme, it is our opinion, based on the information available to us and the explanations provided, that, in all material respects, the AFM:

- (i) has carried out the issue, sale, redemption and cancellation, and calculation of the price of the Scheme's units and the application of the Scheme's income in accordance with the Regulations and Scheme documents of the Scheme; and
- (ii) has observed the investment and borrowing powers and restrictions applicable to the scheme in accordance with the Regulation and Scheme documents of the Scheme.

London  
29 May 2025

HSBC Bank

### **Directors' statement**

In accordance with the requirements of the Collective Investment Schemes Sourcebook as issued and amended by the Financial Conduct Authority, we hereby certify the report on behalf of the Directors of Phoenix Unit Trust Managers Limited.

Birmingham  
29 May 2025

Michael Eakins, Director  
William Swift, Director

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# Independent auditor's report to the unitholders of the PUTM Authorised Contractual Scheme

## Opinion

We have audited the financial statements of PUTM Authorised Contractual Scheme ('the Scheme') for the year ended 31 January 2025 which comprise the Statements of total Return, the Statements of change in net assets attributable to unitholders, the Balance sheets, the Related notes and Distribution tables for each of the Scheme's Sub-funds listed on page 1 and the accounting policies set out on pages 3 to 5.

In our opinion, the financial statements:

- give a true and fair view, in accordance with UK accounting standards, including FRS 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland, of the financial position of the Sub-fund as at 31 January 2025 and of the net revenue and the net capital gains/net capital losses on the property of each of the Sub-funds for the year then ended; and
- have been properly prepared in accordance with the ACS Deed, the Statement of Recommended Practice relating to Authorised Funds, and the COLL Rules.

## Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the Fund in accordance with, UK ethical requirements including the FRC Ethical Standard.

We have received all the information and explanations which we consider necessary for the purposes of our audit and we believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

## Emphasis of Matter – non-going concern basis of preparation

In respect of the sub-funds PUTM ACS Lothian UK Listed Equity Fund and PUTM ACS UK All Share Listed Equity Fund, we draw attention to the disclosure made in accounting policy "Basis of preparation" to the financial statements which explains that the financial statements of the Sub-funds have not been prepared on a going concern basis for the reasons set out in that note. Our opinion is not modified in respect of this matter.

## Going Concern

The ACS Manager has prepared the financial statements on the going concern basis as they do not intend to liquidate the Scheme or its Sub-funds or to cease their operations, and as they have concluded that the Scheme and its Sub-funds' financial position means that this is realistic except for PUTM ACS Lothian UK Listed Equity Fund and PUTM ACS UK All Share Listed Equity Fund. They have also concluded that there are no material uncertainties that could have cast significant doubt over their ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period") except for PUTM ACS Lothian UK Listed Equity Fund and PUTM ACS UK All Share Listed Equity Fund.

In our evaluation of the ACS Manager's conclusions, we considered the inherent risks to the Scheme or its Subfunds' business model and analysed how those risks might affect the Scheme or its Sub-funds' financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the ACS Manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate; and
- we have not identified, and concur with the ACS Manager's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the Scheme's and its Sub-funds' ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the Scheme or its Sub-funds will continue in operation.

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# Independent auditor's report to the unitholders of the PUTM Authorised Contractual Scheme

## **Fraud and breaches of laws and regulations - ability to detect**

### ***Identifying and responding to risks of material misstatement due to fraud***

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of Directors as to the Scheme or its Sub-funds high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud;
- Assessing the segregation of duties in place between the Manager, the Depositary, the Administrator and the Investment Adviser; and
- Reading board minutes.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because the revenue is principally non-judgemental and based on publicly available information, with limited opportunity for manipulation. We did not identify any additional fraud risks.

We evaluated the design and implementation of the controls over journal entries and other adjustments and made inquiries of the Administrator about inappropriate or unusual activity relating to the processing of journal entries and other adjustments. We identified and selected a sample of journal entries made at the end of the reporting period and tested those substantively including all material post-closing entries. Based on the results of our risk assessment procedures and understanding of the process, including the segregation of duties between the Directors and the Administrator, no further high-risk journal entries or other adjustments were identified.

### ***Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations***

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience and through discussion with the ACS Manager and the Administrator (as required by auditing standards) and discussed with the Directors the policies and procedures regarding compliance with laws and regulations.

The potential effect of these laws and regulations on the financial statements varies considerably.

Firstly, the Scheme is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related authorised fund legislation maintained by the Financial Conduct Authority) and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Secondly, the Scheme is subject to many other laws and regulations where the consequences of non-compliance could have a material effect on amounts or disclosures in the financial statements, for instance through the imposition of fines or litigation. We identified the following areas as those most likely to have such an effect: money laundering, data protection and bribery and corruption legislation recognising the Scheme's activities. Auditing standards limit the required audit procedures to identify non-compliance with these laws and regulations to enquiry of the Directors and the Administrator and inspection of regulatory and legal correspondence, if any. Therefore if a breach of operational regulations is not disclosed to us or evident from relevant correspondence, an audit will not detect that breach.



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# Independent auditor's report to the unitholders of the PUTM Authorised Contractual Scheme

## ***Context of the ability of the audit to detect fraud or breaches of law or regulation***

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

## **Other information**

The ACS Manager is responsible for the other information presented in the Annual Report together with the financial statements. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the other information; and
- in our opinion the information given in the ACS Manager's Report for the financial year is consistent with the financial statements.

## **Matters on which we are required to report by exception**

We have nothing to report in respect of the following matters where under the COLL Rules we are required to report to you if, in our opinion:

- proper accounting records for the Scheme have not been kept; or
- the financial statements are not in agreement with the accounting records.

## **ACS Manager's responsibilities**

As explained more fully in its statement set out on page 636, the ACS Manager is responsible for: the preparation of financial statements that give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the Scheme or its Sub-funds ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the Scheme or its Sub-funds or to cease operations, or have no realistic alternative but to do so.

## **Auditor's responsibilities**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at [www.frc.org.uk/auditorsresponsibilities](http://www.frc.org.uk/auditorsresponsibilities).

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# Independent auditor's report to the unitholders of the PUTM Authorised Contractual Scheme

## **The purpose of our audit work and to whom we owe our responsibilities**

This report is made solely to the Scheme's unitholders, as a body, in accordance with Rule 4.5.12 of the Collective Investment Schemes sourcebook ('the COLL Rules') issued by the Financial Conduct Authority under section 261 of the Financial Services and Markets Act 2000. Our audit work has been undertaken so that we might state to the Scheme's unitholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Scheme and the Scheme's unitholders as a body, for our audit work, for this report, or for the opinions we have formed.

**Grant Archer**

**for and on behalf of KPMG LLP, Statutory Auditor**

Chartered Accountants

319 St Vincent Street

Glasgow

G2 5AS

29 May 2025

# Appendix - Securities Financing Transactions Regulation disclosure (unaudited)

## PUTM ACS Japan Equity Fund

The Sub-fund carried out stocklending activities for the purpose of efficient portfolio management and in order to generate income.

Revenue earned from these activities is shown in the Statement of Total Return.

### Global Data

#### Amount of securities and commodities on loan

	% of total lendable assets*
<b>Securities</b>	0.44

#### Amount of assets engaged in each type of SFT

Amount of assets	% of AUM
£11,987,399	0.44

\* Total lendable assets excludes cash and cash equivalents. It also excludes other monetary amounts such as net debtors and creditors which are not deemed 'lendable assets'.

### Concentration Data

#### All collateral issuers (across all SFT)

Issuer	Holding	Collateral
		Fair value £000
US Treasury Bond 2.75% 2047	12,682,400	7,350
US Treasury Bond 4.75% 2053	6,252,300	5,040
Kinnevik	3,109	20
Japan Exchange	2,325	20
Power Corporation	819	20
NN GROUP	540	20
Cargotec	500	20
Sun Life Financial	430	20
Exor Holdings	261	20
Solventum Corporation	331	20

#### All counterparties

Counterparty	Gross volume of outstanding transactions
	Fair value £000
Goldman Sachs	6,947
Morgan Stanley	4,705
UBS	335
	<b>11,987</b>

# Appendix - Securities Financing Transactions Regulation disclosure (unaudited)

## PUTM ACS Japan Equity Fund

### Aggregate Data

#### Type and quality of collateral

Type	Quality*	Fair value £000
Equity	n/a	434
Bonds	Investment grade	12,390
		<b>12,824</b>

\* Quality of collateral has been interpreted as pertaining to bond instruments, which have been assessed and reported in accordance with whether they are considered investment grade, below investment grade or not-rated.

#### Maturity tenor of collateral

Maturity	Fair value £000
More than 365 days	12,390
Rolling Maturity	434
	<b>12,824</b>

#### Currency of collateral

Currency	Fair value £000
Sterling	12,824
	<b>12,824</b>

#### Maturity tenor of SFTs

Maturity	Fair value £000
Rolling Maturity	11,987
	<b>11,987</b>

#### Country in which counterparties are established

##### Counterparty

All counterparties are UK based

### Return and cost

	Gross return £000	Cost £000	% of overall returns	Net return £000
Fund	51	(9)	82.00	42
	<b>51</b>	<b>(9)</b>		<b>42</b>

The gross earnings were split by the lending agent as follows:

- 82% to the Lender (PUTM ACS Japan Equity Fund)
- 8% to the ACS Manager (Phoenix Unit Trust Managers Limited)
- 10% retained by the Lending Agent (eSec)

# Corporate information (unaudited)

The information in this report is designed to enable unitholders to make an informed judgement on the activities of the Sub-funds during the period it covers and the results of those activities at the end of the period.

Phoenix Unit Trust Managers Limited is part of the Phoenix Group.

Unit prices appear daily on our website [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk)

Administration & Dealing: 0345 584 2803 (between the hours of 9am & 5pm).

### Remuneration

The ACS Manager has adopted a remuneration policy, up-to-date details of which can be found on [www.phoenixunittrust.co.uk](http://www.phoenixunittrust.co.uk). This statement describes how remuneration and benefits are calculated and identifies the committee which oversees and controls this policy. A paper copy of these details can be requested free of charge from the ACS Manager.

This statement fulfils Phoenix Unit Trust Managers Limited's ('the ACS Manager') obligations as an authorised UK UCITS Manager in respect of compliance with the UCITS V Remuneration Code and contains relevant remuneration disclosures.

PUTM Unit Trusts are managed by Phoenix Unit Trust Managers Limited, which is a subsidiary of Phoenix Life Limited, part of the Phoenix Group plc ('the Group').

The Remuneration Committee ('the Committee') of the Group has established a Remuneration Policy which applies to all entities of the Group. The guiding principles of this policy ensure sound and effective risk management so as not to encourage risk-taking outside of the Group's risk appetite, and support management in the operation of their business through identification of minimum control standards and key controls. The Committee approves the list of UK UCITS Code Staff annually and identified UK UCITS Code Staff are annually notified of their status and the associated implications.

Further information on the Group Remuneration Policy can be found in the Group annual reports and accounts which can be found on [www.phoenixgroup.com](http://www.phoenixgroup.com).

The below table provides detail of remuneration provided, split between fixed and variable remuneration, for UK UCITS Code Staff (defined as all staff whose professional activities have material impact on the risk profiles of the fund it manages).

### As at 31 December 2024

	Headcount	Total remuneration
<b>Phoenix Unit Trust Managers</b>	2	85,616.40
of which		
Fixed Remuneration	2	56,532.92
Variable Remuneration	1	29,083.47
Carried Interest	n/a	
<b>Highest paid Director's Remuneration</b>		<b>19,581.99</b>

The Directors are employed by fellow entities of the Group. The total compensation paid to the Directors of the ACS Manager is in respect of services to the ACS Manager, irrespective of which entity within the Phoenix Group has paid the compensation.

Please note that due to the employment structure and resourcing practices of the Group, the staff indicated in this table may also provide services to other companies in the Group.

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## Corporate information (unaudited)

The table states the actual number of employees who are fully or partly involved in the activities of the ACS Manager, no attempt has been made to apportion the time spent specifically in support of each Sub-fund as this data is not captured as part of the ACS Manager's normal processes.

The remuneration disclosed is the total remuneration for the year and has been apportioned between the provisions of services to the ACS Manager and not the Sub-funds.

Total remuneration can include any of the following;

- Fixed pay and annual/long term incentive bonuses.
- Where fixed pay is directly attributable to PUTM Unit Trusts (for example, fees for Phoenix Unit Trust Managers Limited), 100% of those fees.
- For other individuals, pro-rated using the average AUM of PUTM Unit Trusts (as a proportion of the aggregate average AUM of The Phoenix Group plc) as proxy.

Senior Management includes – PUTM Board and PUTM Executive Committees.

Other Code Staff includes all other UCITS Code Staff not covered by the above.

### Assessment of Value

We are required to perform an annual assessment of the value for each unit class of every PUTM ACS sub-fund. A consolidated report has been published on the PUTM website which can be found in the 'Accounts and report' section. This is published within 4 months of the annual 'reference date' of 31 December.

The Assessment of Value consolidated report can be accessed using the following link:

<https://www.phoenixunittrust.co.uk/report-and-accounts.aspx>

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# Corporate information (unaudited)

## Fund Climate Report

We are working towards a more sustainable way of investing. For the latest information about what we're doing and our fund climate report, go to <https://www.thephoenixgroup.com/phoenix-unit-trust-managers/>.

## Risks

The price of units and the revenue from them can go down as well as up and investors may not get back the amount they invested, particularly in the case of early withdrawal. Tax levels and reliefs are those currently applicable and may change. The value of any tax relief depends on personal circumstances.

Management charges on some funds are charged to capital and therefore a reduction in capital may occur. Depending on the Sub-fund, the value of your investment may change with currency movements.

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# Corporate information (unaudited)

## Authorised Contractual Scheme (“ACS”) Manager

Phoenix Unit Trust Managers Limited (PUTM)  
1 Wythall Green Way  
Wythall  
Birmingham  
West Midlands B47 6WG  
Tel: 0345 584 2803  
Registered in England – No.03588031  
Authorised and regulated by the Financial Conduct Authority.

### Directors

<b>Michael Eakins</b> (appointed 29 April 2024)	PUTM Director, Group Chief Investment Officer;
<b>William Swift</b> (appointed 31 March 2025)	PUTM Director, Group Financial Controller;
<b>Craig Baker</b> (resigned 28 April 2024)	PUTM Director, Head of Policyholder Assets;
<b>Frances Clare MacLachlan</b> (resigned 30 March 2025)	PUTM Director, Chief Finance Officer SLF UK, Sun Life of Canada;
<b>Brid Meany</b> (resigned 19 April 2024)	PUTM Director, Chief Executive Phoenix Life;
<b>Martin John Muir</b> (appointed 20 March 2025)	Non Executive Director of PUTM;
<b>Timothy Harris</b>	Non Executive Director of PUTM;
<b>Nick Poyntz-Wright</b>	Non Executive Director of PUTM;
<b>Ian Craston</b> (resigned 28 February 2025)	Non Executive Director of PUTM.

## Registrar and correspondence address

Phoenix Unit Trust Managers Limited  
Floor 1, 1 Grand Canal Square  
Grand Canal Harbour  
Dublin 2  
Ireland  
Authorised and regulated by the Financial Conduct Authority.

### Investment Advisor

**(all sub-funds except as specifically noted below)**  
abrdn Investment Management Limited  
1 George Street  
Edinburgh EH2 2LL  
Registered in Scotland – No.SC123321  
Authorised and regulated by the Financial Conduct Authority.

## 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.

## PUTM ACS UK All Share Listed Equity Multi Manager

Invesco Asset Management Limited  
Perpetual Park  
Perpetual Park Drive  
Henley-On-Thames  
Oxfordshire  
RG9 1HH  
Authorised and regulated by the Financial Conduct Authority.

## PUTM ACS UK All Share Listed Equity Multi Manager

HSBC Global Asset Management (UK) Limited  
8 Canada Square  
Canary Wharf  
London  
E14 5HQ  
Authorised and regulated by the Financial Conduct Authority

### Investment Advisor

Legal & General Investment Management Limited  
1 Coleman Street  
London  
EC2R 5AA  
Authorised and regulated by the Financial Conduct Authority

### Depositary

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

KPMG LLP  
319 St. Vincent Street  
Glasgow  
G2 5AS

### Authorised status

PUTM ACS Funds is an Authorised contractual scheme in co-ownership form authorised by the FCA with effect from 19 December 2018.





Contact: **Client Services**

Call: **0345 584 2803**

Correspondence Address: **Floor 1, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland**

Visit: **[phoenixunittrust.co.uk](http://phoenixunittrust.co.uk)**

Telephone calls may be monitored and/or recorded for the purposes of security, internal training, accurate account operation, internal customer monitoring and to improve the quality of service.

Please note the Key Investor Information Document (KIID), the Supplementary Information Document (SID) and the full prospectus are available free of charge. These are available by contacting Client Services on 0345 584 2803.

Phoenix Unit Trust Managers Limited does not accept liability for any claims or losses of any nature arising directly or indirectly from use of the data or material in this report. The information supplied is not intended to constitute investment, tax, legal or other advice.

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Registered office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

\*Authorised and regulated by the Financial Conduct Authority.