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# Putnam World Trust

**Annual report**

**30 | 06 | 23**



Annual report and audited financial statements for the financial year ended 30 June 2023. An Umbrella Unit Trust authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").



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This Report includes *inter alia* information in relation to Putnam Fixed Income Global Alpha Fund and Putnam European High Yield Fund. These Funds terminated on 19 December 2022 and on 31 March 2023, respectively, and are no longer registered for distribution with the German Financial Regulator (the BaFin) pursuant to section 310 of the German Capital Investment Act (nor does their distribution benefit from the transitional rules under section 355 German Capital Investment Act) and units in those Funds must not be marketed to investors within Germany.

## Background to the Trust

Putnam World Trust (the "Trust") is an umbrella Unit Trust authorised by the Central Bank of Ireland (the "Central Bank") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") pursuant to the provisions of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48 (1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"). The Trust was constituted on 18 February 2000 and commenced operations on 22 February 2000. The Trust has adopted specific policies and procedures in order to comply with its obligations under these Central Bank UCITS Regulations.

With effect from 22 December 2021, Carne Global Fund Managers (Ireland) Limited ("Carne") replaced Putnam Investments (Ireland) Limited as the Manager of the Trust. For the purposes of these financial statements, all references to the "Manager" shall refer to Carne Global Fund Managers (Ireland) Limited throughout, unless otherwise stated. All references to "PIIL" shall refer to Putnam Investments (Ireland) Limited, the former Manager of the Trust, unless otherwise stated. For the purposes of these financial statements, all references to the "Managers" shall refer to Carne Global Fund Managers (Ireland) Limited, the Manager of the Trust and Putnam Investments (Ireland) Limited, the former Manager of the Trust, unless otherwise stated. The Putnam Advisory Company, LLC (the "Investment Advisor" or "Putnam") acts as Investment Advisor to the Trust.

The Trust comprises Funds (each a "Fund", collectively the "Funds") in which different classes of Units may be issued from time to time. Each Fund represents interests in a trust comprising a separate and distinct portfolio of investments. The Manager may issue different classes of Units in each Fund. Each Fund will bear its own liabilities and shall not bear the liabilities of any other Fund.

Putnam Fixed Income Global Alpha Fund terminated on 19 December 2022 and Putnam European High Yield Fund terminated on 31 March 2023. As of 30 June 2023, the following Funds and classes of Units are in issue:

| <b>Fund</b>                             | <b>Classes of Units currently in issue</b>    | <b>Fund's Functional Currency</b> |
|---|---|-----------------------------------|
| Putnam Global High Yield Bond Fund      | Classes A, B, C, E, E2, I, S, S2 and S3       | U.S. Dollar                       |
| Putnam Global Technology Fund           | Classes A, A2, E, E2, I, I2, I3, I4, S and S2 | U.S. Dollar                       |
| Putnam Securitised Credit Fund          | Classes E, E2, I and S                        | U.S. Dollar                       |
| Putnam U.S. Large Cap Growth Fund       | Classes A, E and I                            | U.S. Dollar                       |
| Putnam Ultra Short Duration Income Fund | Classes A, A2, I and I2                       | U.S. Dollar                       |

For Funds with Class E Units and Class E2 Units, unit values of these unit classes are stated in euro (€) throughout this report.

For Funds with Class S Units, Class S2 Units and Class S3 Units, unit values of these unit classes are stated in sterling (£) throughout this report.

Remaining classes as listed in the table are stated in U.S. Dollar throughout the report.

## Investment Objectives

The assets of each Fund will be invested separately in accordance with the investment objectives and policies of the Fund. Each Fund has its own investment goal and strategy for pursuing it.

### Putnam European High Yield Fund

The Fund's investment objective was to provide high current income. Capital growth was a secondary objective when consistent with the objective of high current income. The Fund was actively managed and measured its performance against a benchmark, the ICE BofA European Currency High Yield Constrained Index which is an unmanaged list of lower-rated, higher-yielding, European corporate bonds with all currency exposure hedged back into euro.

Prior to termination, the Fund primarily invested in non-investment grade debt obligations issued by European based companies or non-European based companies that had a substantial share of their revenues or income based in Europe. The Fund may have also invested in non-European based companies that issued debt securities that were contained in the Fund's benchmark and were listed or traded on the market organised by the International Capital Market Association or other Recognised Exchanges.

### Putnam Fixed Income Global Alpha Fund

The Fund's investment objective was to achieve an annual total return that exceeded the ICE BofA U.S. Dollar 1-Month Constant Maturity Index by 3.0% or more, as measured over rolling three year periods. The Fund was actively managed in reference to LIBOR.

Prior to termination, the Fund sought to achieve its objective by investing principally and at least two-thirds of the Fund's total assets (after deduction of ancillary liquid assets), in listed transferable securities i.e. in investment grade and non-investment grade government, agency, supranational, corporate and securitised bonds (including commercial paper and convertible bonds), collateralised mortgage obligations, asset-backed and mortgage-backed securities, collateralised securities, securitised loan interests, certificates of deposit and other short-term instruments. The Fund may have also invested in 144A securities.

There was also no limit on the percentage of the Fund's assets that may have been invested in any credit rating category or in unrated categories, and, accordingly, the Fund's fixed income securities may have included investment in high-yielding, lower-rated debt securities such as those rated lower than BBB by Standard & Poor's ("S&P") or its equivalent by Moody's Investor Services ("Moody's") or Fitch Ratings or deemed to be of equivalent quality by the Investment Advisor.

### Putnam Global High Yield Bond Fund

The Fund seeks high current income. Capital growth is a secondary objective when consistent with the objective of high current income. The Fund is actively managed in reference to the ICE BofA Global High Yield Investment Grade Country Constrained Index, which is an unmanaged, USD-hedged index of high yield corporate bonds from those countries that issue investment-grade government bonds.

The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in high-yielding, lower-rated debt securities worldwide such as those rated lower than S&P's BBB or Moody's Baa and listed or traded on Recognised Exchanges (including unleveraged freely transferable loan participations securitised and traded on a Recognised Exchange, zero-coupon bond and payment-in-kind bonds) constituting a portfolio which the Investment Advisor believes does not involve undue risk to income or principal. The Fund may also invest in 144A securities.

### Putnam Global Technology Fund

The investment objective of the Fund is to seek capital appreciation. The Fund is actively managed in reference to the MSCI World Information Technology 10/40 Index. Although the Fund measures its performance against the benchmark, it is not an index tracker.

The Fund seeks to achieve its objective by investing in at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities and equity-related securities such as warrants, convertible bonds or preferred stocks issued by large and midsize capitalisation companies worldwide that are listed or traded on Recognised Exchanges globally, with a focus on technology industries. Potential investments include companies that have, or will develop, products, processes or services that will provide advances and improvements through technology to consumers, enterprises and governments worldwide.

Under normal market conditions, the Fund intends to invest in at least five different countries and at least 40% of its net assets in securities of non-U.S. companies (or, if less, at least the percentage of net assets that is ten percentage points less than the percentage of the benchmark represented by non-U.S. companies, as determined by the providers of the benchmark), and 15-35% of its net assets in issuers located in emerging market countries.

The Fund's investments will be listed or traded on a Recognised Exchange, with the exception that up to 10% of the Fund's net assets may be invested in instruments that are not so listed or traded.

### Putnam Securitised Credit Fund

The Fund's objective is to achieve an average annual total return, gross of fees, that exceeds the ICE BofA U.S. Dollar 1-Month Constant Maturity Index (reported in the relevant currency of the unit class, where applicable) by 3.0-5.0%, as measured over a full market cycle (generally at least three years or more). The Fund is actively managed in reference to LIBOR.

The Fund's investments may include securitised debt instruments such as commercial and residential mortgage-backed securities and asset-backed securities, obligations of the U.S. government, its agencies and instrumentalities, which are backed by the full faith and credit of the United States (e.g., U.S. Treasury bonds and Ginnie Mae mortgage-backed bonds) or by only the credit of a federal agency or government-sponsored entity (e.g., Fannie Mae or Freddie Mac mortgage-backed bonds), collateralised mortgage obligations (including interest only ("IO"), principal only ("PO"), and other prepayment derivatives such as the example described in the Fund's Prospectus), collateralised debt obligations, U.S. and non-U.S. corporate debt obligations, to be announced securities ("TBAs") (forward delivery contracts for mortgage-backed securities) and taxable municipal debt securities. The Fund may also invest in 144A securities.

The Fund's investments will be listed or traded on a Recognised Exchange with the exception that up to 10% of the Fund's net assets may be invested in fixed-income securities, as set out in the Prospectus, that are not listed as aforesaid. The Fund may also hold assets, on a temporary basis, in cash or cash equivalents all of which must be rated at least A-1 or P-1 quality, at time of purchase, by S&P and Moody's, or deemed to be of equivalent quality by the Investment Advisor and listed or traded on Recognised Exchanges.

For cash management purposes, the Fund may invest, consistent with the requirements of the Regulations and subject to the limits set out under the heading "Investment Restrictions" in the Fund's supplement, in collective investment schemes (including money market funds) managed by the Investment Advisor or its affiliates, including other Funds of the Trust.

## Investment Objectives *cont.*

### **Putnam U.S. Large Cap Growth Fund**

The investment objective of the Fund is to seek capital appreciation. The Fund seeks to achieve its objective by investing at least two-thirds of its total assets (after deduction of ancillary liquid assets) in equity securities and equity-related securities such as warrants, convertible stocks or preferred stocks issued by large capitalisation U.S. companies which are listed or traded on Recognised Exchanges globally, with a focus on growth stocks. Growth stocks are issued by companies whose earnings are expected to grow faster than those of similar firms, and whose business growth and other characteristics may lead to an increase in stock price. The Investment Advisor uses fundamental investment research to seek opportunities and may consider, among other factors, a company's valuation, financial strength, growth potential, competitive position in the industry, projected future earnings, cash flows and dividends when deciding whether to buy or sell investments. The Fund is actively managed in reference to the Russell 1000 Growth Index.

### **Putnam Ultra Short Duration Income Fund**

The Fund's investment objective is to seek capital preservation and a rate of current income higher than U.S. Treasury bills by investing in a diversified portfolio composed of short duration, investment-grade money market and other fixed-income securities. The Fund is actively managed in reference to the ICE BofA U.S. Treasury Bill Index.

The Fund's investments may include obligations of the U.S. government, its agencies and instrumentalities, which are backed by the full faith and credit of the United States (e.g., U.S. Treasury bonds and Ginnie Mae mortgage-backed bonds) or by only the credit of a federal agency or government-sponsored entity (e.g., Fannie Mae or Freddie Mac mortgage-backed bonds), U.S. corporate debt obligations, taxable municipal debt securities, securitised debt instruments (such as mortgage and asset-backed securities), certificates of deposit, commercial paper (including asset-backed commercial paper), time deposits, Yankee and Eurodollar securities and other money market instruments. The Fund may also invest in U.S. dollar-denominated foreign securities of this type. The Fund may also invest in 144A securities. Under normal circumstances, the effective duration of the Fund's portfolio will generally not be greater than one year and the dollar-weighted average portfolio maturity of the Fund is not expected to exceed three and one-half years.

The Fund may use derivatives, including futures, forwards, options, swaps, and mortgage-related derivatives, for investment purposes or to hedge against risk. The Fund may also use forward foreign exchange contracts or other currency derivatives for managing and hedging the Fund's exposure to changes in currency exchange rates.

The Fund may use repurchase agreements or reverse repurchase agreements (the exchange of a security for an agreement to repurchase (or resell, if reverse) the security at a fixed future date and price) to generate additional income and capital for the Fund or for efficient portfolio management purposes.

# Policies

## Distribution Policy

Each of the Funds is certified (with respect to certain classes of Units) as a Reporting Fund under Regulation 51 of the Offshore Funds (Tax) Regulations 2009.

Each Fund has its own specific distribution policy. If the Manager decides to make a distribution, it will be paid at the Manager's discretion as set out in the relevant Prospectus supplement for the Fund. For certain Funds, the Manager will distribute all net investment income of a Fund at least annually and sometimes more frequently as specified in the relevant supplement. Distributions shall be made to the Unitholders on record on the date of distribution in accordance with the number of Units held in that particular Fund. The distributions payable to Unitholders will be reinvested in Classes of Units of the relevant Fund unless otherwise requested by the Unitholder.

Distributions are payable to Unitholders who have elected to receive distributions in cash by transfer of funds (any charges being at the expense of the Unitholder) unless the amount of such distribution is USD50 or less or such other amount as determined by the Manager from time to time. Such amount shall not be distributed but shall be retained and reinvested.

The Manager does not currently intend to distribute net investment income with respect to the following Funds and Classes; not all classes listed below are currently in issue, see the section entitled "Background to the Trust" for classes in issue:

- Class E2 Units, Class S2 Units and Class S3 Units of Putnam Global High Yield Bond Fund;
- Class A2 Units, Class E2 Units, Class E4 Units, Class I2 Units, Class I4 Units, Class S2 Units and Class S4 Units of Putnam Global Technology Fund;
- Class E2 Units of Putnam Securitised Credit Fund;
- Class A Units, Class E Units, Class I Units, Class M Units and Class S Units of Putnam U.S. Large Cap Growth Fund; and
- Class A2 Units and Class I2 Units of Putnam Ultra Short Duration Income Fund.

If, in the future, it is determined that these Classes will distribute net investment income, the amount to be distributed to Unitholders will be decided upon by the Manager.

## Calculation of Net Asset Value\*

The Net Asset Value of each Fund will be expressed in the functional currency of the relevant Fund and will be calculated on each Dealing Day by ascertaining the value of the assets of the Fund on such Dealing Day and deducting, from such value, the liabilities of the Fund on such Dealing Day. The Net Asset Value per Unit is calculated by dividing the Net Asset Value of the relevant Fund by the number of Units then outstanding for that Fund, or the Net Asset Value of the relevant Fund attributable to the Class of Unit divided by the number of Units in that Class then in issue or deemed to be in issue on such Dealing Day and rounding the result to the nearest unit of currency.

The most recently available Net Asset Value per Unit by Class on each Dealing Day will be made public at the registered office of State Street Fund Services (Ireland) Limited (the "Administrator") and at the following website addresses: [www.fundinfo.com](http://www.fundinfo.com) for investors in Switzerland or [www.putnam.com/ucits](http://www.putnam.com/ucits) for all other investors and/or in such other publication that the Manager may from time to time determine. Investors should note that the Trust and the Manager are not responsible for any other content (other than Net Asset Value) provided on the foregoing non-Putnam websites, and do not guarantee or assume responsibility for their contents.

\* Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund are presented in Total Equity method. References to Net Assets throughout this report represent Total Equity for Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund.

## Calculation of Sales Charges

An initial sales charge of up to 6.25% of the Net Asset Value per Unit may be charged on certain classes or a contingent deferred sales charge ("CDSC") of up to 4% of the Net Asset Value per Unit may be charged at the discretion of the Manager.

Currently, Class A Units, Class M Units and Class T Units may be subject to a sales charge of up to 6.25% of the Net Asset Value per Unit except for Class A Units, Class M Units and Class T Units of Putnam Ultra Short Duration Income Fund. Class A Units, Class A2 Units, Class M Units and Class T Units of Putnam Global Technology Fund have an initial sales charge of up to 5%.

Currently, Class B Units and Class C Units are offered without an initial sales charge at the time of purchase but a higher ongoing management fee is paid out of assets allocated to the relevant Fund and Class. Unitholders who purchase Class B Units may incur a CDSC of up to 4% if Units are redeemed within four years as set out in the Prospectus. Unitholders who purchase Class C Units may incur a 1% CDSC if Units are redeemed within one year of purchase.

There are no initial or deferred sales charges with respect to Class D Units, Class E Units, Class E2 Units, Class E3 Units, Class E4 Units, Class I Units, Class I2 Units, Class I3 Units, Class I4 Units, Class NK Units, Class S Units, Class SK Units, Class S2 Units, Class S3 Units, Class S4 Units and Class Y Units. In addition, there are no initial or deferred sales charges with respect to Class M Units and Class T Units of Putnam Ultra Short Duration Income Fund.

Any initial sales charges are accounted for before monies come into the Fund.

### **Financial Derivative Instruments**

The Manager may, on behalf of each Fund, employ techniques and instruments relating to transferable securities and money market instruments under and in accordance with conditions or requirements imposed by the Central Bank. The derivatives used by the Funds may include futures, swaps, swaptions, options, TBA purchases and sales, forward contracts, and contracts for difference, and they may be used for hedging and for investment purposes, including as a substitute for direct investment in securities or to obtain additional exposure beyond that which might be obtained from a traditional securities portfolio, subject always to the restrictions and requirements of the Central Bank.

Details of the derivatives that may be used are set out in the derivatives risk management process filed with the Central Bank. The Funds may also use forward foreign exchange contracts and other currency instruments for hedging or to alter the currency exposure characteristics of transferable securities held by the Funds as an alternative currency exposure management strategy. The techniques and instruments that the Manager may use on behalf of the Trust or any Fund are set out in Appendix II of the Prospectus and, if applicable to a particular Fund, the relevant supplement.

For the purpose of providing margin or collateral in respect of the application of transactions in techniques and instruments, State Street Custodial Services (Ireland) Limited (the "Depository") may transfer, mortgage, charge, or encumber any assets or cash forming part of the relevant Fund, on proper instruction from the Investment Advisor.

### **Sustainable Finance Disclosure Regulation**

Information on (i) the environmental or social characteristics or (ii) the sustainable investments (as applicable) is available for all Article 8 and 9 funds in the annexes in Appendix 2.



# Investment Advisor's Report

Dear Unitholder:

We are happy to present the annual report for Putnam World Trust.

Financial markets have taken a positive turn since our semi-annual update. Despite economic weakness in Europe, stocks in the U.S. and developed markets generally advanced in the first half of 2023. A strong pulse of innovation is gaining investors' attention, and the technology sector has started to rebound from a difficult 2022. However, emerging markets have lagged during the recovery, and the reopening of China's economy lacked the dynamism many had anticipated.

Fixed income markets began to stabilise in late 2022 after months of declines. Inflation remains above long-term average levels, but it has been trending downward. Interest rates have continued to move higher, as the U.S. Federal Reserve, the European Central Bank, and the Bank of England have tightened monetary policy to reduce price pressures. Amid uneven sector performance, high yield has generally performed well.

While the Covid-19 pandemic poses less threat to the global economy than it did a year ago, Russia's war against Ukraine remains a source of geopolitical risk. Putnam's investment professionals will be actively monitoring risks and opportunities as they actively manage your fund.

I would like to take this opportunity to welcome new unitholders to the Trust and, on behalf of everyone at Putnam Investments, to thank our investors for your continued confidence in the Putnam World Trust family of funds.

Respectfully yours,



F. Peter Ferrelli

Head of Global Institutional Client Services

The Putnam Advisory Company, LLC

July 2023

The views expressed here are exclusively those of The Putnam Advisory Company, LLC as of 31 July 2023. They are not meant as investment advice. Expectations about future market performance are subject to change. There can be no assurance of investment results.

Please note that the holdings discussed in this report may not have been held by the relevant Fund for the financial year ended 30 June 2023. Portfolio composition is subject to review in accordance with each Fund's investment strategy and may vary in the future. Current and future portfolio holdings are subject to risk.

### Total Return for the financial year ended 30 June 2023

The total return tables for the Funds are disclosed in each Investment Advisor's Report.

Total return is the change in unit value and assumes reinvestment of all distributions back into the Fund. Investment returns and principal value will fluctuate so an investor's units, when sold, may be worth more or less than their original cost. Fund performance data does not take into account any adjustment for taxes payable on reinvested distributions. All performance in this table is based on U.S. Dollar valuations, except for Putnam European High Yield Fund, which is shown in Euro.

Performance data represent past results. Past performance may not be a reliable guide to future performance. The performance data does not take account of the commissions and costs incurred on the issue and redemption of Units. More recent returns may be less or more than those shown.

Investment return, Net Asset Value, and market price of investments will fluctuate, and you may have a gain or a loss when you sell your Units. Performance assumes reinvestment of distributions at Net Asset Value and does not account for any taxes or sales charges. The payment of any sales charges will reduce performance.

For Funds with income as an objective, income may fluctuate in accordance with market conditions and taxation arrangements. Changes in the exchange rates may have an adverse effect on the value, price, or income of the Funds.

The Funds are sub-funds of Putnam World Trust, an umbrella Unit Trust domiciled in Ireland. The Trust is established as an undertaking for collective investment in transferable securities pursuant to the Central Bank UCITS Regulations. Prior to 18 February 2000, Putnam Global High Yield Bond Fund was domiciled in the Cayman Islands and was subject to lower fees and expenses.

Putnam European High Yield Fund (for the period from 1 July 2022 to 31 March 2023), Putnam Fixed Income Global Alpha Fund (for the period from 1 July 2022 to 19 December 2022), Putnam Global High Yield Bond Fund, Putnam Securitised Credit Fund and Putnam Ultra Short Duration Income Fund use ICE Data Indices, LLC ("ICE BofA"), with permission. ICE BofA permits use of the ICE BofA indices and related data on an "as is" basis; makes no warranties regarding same; does not guarantee the suitability, quality, accuracy, timeliness, and/or completeness of the ICE BofA indices or any data included in, related to, or derived therefrom; assumes no liability in connection with the use of the foregoing; and does not sponsor, endorse, or recommend Putnam, or any of its products or services.

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Putnam U.S. Large Cap Growth Fund uses Russell indices, with permission. Frank Russell Company is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Russell® is a trademark of Frank Russell Company.

## Putnam European High Yield Fund

For the 9 months ended 31 March 2023, the Fund's Class E Units underperformed the 6.75% return of the benchmark, the ICE BofA European Currency High Yield Constrained Index (100% hedged in euros). See page 8 for the ICE BofA benchmark disclosure.

Please note, the Fund was fully redeemed on 31 March 2023. Performance was, therefore, impacted due to large redemptions in the Fund and is not fully reflective of the strategy.

It was a challenging period for investors, but high yield was one of the relatively better areas of the market. The reporting period featured historic levels of inflation, a series of central bank rate increases, and weakening economic growth. The U.S. Federal Reserve gradually reduced the size and pace of interest-rate increases over the period. The European Central Bank (ECB) and the Bank of England raised rates steadily. A banking crisis emerged in March with the collapse of three U.S. banks and the Swiss-government-led sale of Credit Suisse to UBS. Action by policymakers helped to limit contagion across the financial system. Geopolitical risk also remained elevated as Russia continued its war in Ukraine, pushing global energy and food prices to higher levels. The Covid-19 pandemic subsided, having less impact on economic performance.

European high yield posted a positive return during the period due to improving macro sentiment but gave up some of the returns in early 2023 caused by turmoil in the U.S. regional and European banking sectors. European high yield faced difficult headwinds amid high levels of inflation, economic disruptions caused by the Russia-Ukraine War, and the ECB's rate-tightening cycle.

At the sector level, overweight positioning and security selection within services, plus security selection within chemicals and retail, contributed to relative returns. On the other hand, security selection within financials and food & beverages, along with overweight exposure and security selection within paper & packaging, detracted from relative returns.

At the issuer level, overweight exposure to Atalian and Techem were the top contributors to relative returns. Underweight exposure to Adler Group contributed as well. On the other hand, out-of-benchmark exposure to Credit Suisse was the largest detractor from relative performance. Overweight positioning to Deutsche Bank and Finatis also weighed on relative returns.

As we progress through 2023, our outlook for the high-yield market is still impacted by increasingly hawkish rhetoric from the ECB and high inflation as well as Russia's invasion of Ukraine and secondary impacts from sanctions. European high yield experienced positive returns in June following improving global capital markets.

The enduring war in Ukraine continues to cause a lot of uncertainty. The conflict generates headwinds through high energy prices and potential penuries, which will vary depending on how long the fighting continues. This clouds the outlook for monetary policy and the performance of risk assets. That said, European high-yield fundamentals were strong at the start of this episode and have been resilient up until now.

From a valuation standpoint, spreads have widened from a tight of +294 basis points in June 2021 amid a hawkish ECB and banking industry uncertainty, and we expect further volatility. However, high yield may present an attractive overall yield proposition on a relative basis. Additionally, European high yield names are currently looking cheap relative to U.S. high yield.

The main risk to positioning includes geopolitical uncertainty related to Russia's invasion of Ukraine. Other risks include inflation pass-through for our credits, banking industry turmoil, and potential policy missteps from global central banks.

For the period from 1 July 2022 to 31 March 2023, the Fund generated the following returns by unit class.

| Unit value                           | Class E NAV% |
|--------------------------------------|--------------|
| <b>Period from 1/7/22-31/3/23</b>    | 4.02         |
| <b>1 year</b>                        | (8.29)       |
| <b>5 years</b>                       |              |
| Cumulative                           | (2.22)       |
| Annualised                           | (0.45)       |
| <b>10 years</b>                      |              |
| Cumulative                           | 19.95        |
| Annualised                           | 1.84         |
| <b>Life of Fund (since 14/7/17)*</b> |              |
| Cumulative                           | 189.55       |
| Annualised                           | 4.63         |

\* Performance prior to the Fund's inception date reflects that of Putnam New Flag Euro High Yield Fund (launched on 30 September 1999), a UCITS that merged into the Fund on its inception date, and which had a virtually identical investment objective and set of investment strategies.

| Distributions | Number | Income   | Capital gain | Total    |
|---------------|--------|----------|--------------|----------|
| Class E       | 1      | €31.6655 | -            | €31.6655 |

The views expressed here are exclusively those of The Putnam Advisory Company, LLC as of 30 June 2023. They are not meant as investment advice. Expectations about future market performance are subject to change.

## Putnam Fixed Income Global Alpha Fund

For the period from 1 July 2022 to 19 December 2022, the date of the full redemption of the Fund, the Fund's Class E Units outperformed the 0.01% return of the benchmark ICE BofA U.S. Dollar 1-Month Constant Maturity Index in euro terms. See page 8 for the ICE BofA benchmark disclosure.

Please note the Fund was fully redeemed on 19 December 2022. Performance was impacted due to large redemptions in the Fund and is not fully reflective of the strategy.

Corporate credit strategies added the most to returns during the shortened period, driven primarily by exposure to high-yield bonds. High-yield corporate spreads, as illustrated by the JPM Developed High Yield Index, tightened during the period. This provided a tailwind for high-yield corporate credit holdings.

Emerging market (EM) risk strategies also added to returns. EM spreads tightened during the fourth quarter of 2022 (before the Fund's redemption), supported by interest rates rallying, China's willingness to relax some Covid-19 measures, and a weaker U.S. dollar.

Currency risk strategies added a small amount to returns. This strategy employs a hedge of safe-haven currencies that typically do well in risk-off environments. We held a long position to the U.S. dollar, Japanese yen, and the Swiss franc relative to other G10 currencies. This was additive to performance as the U.S. dollar strengthened against all major currencies before starting to weaken near the end of 2022.

Mortgage credit strategies also contributed to returns. The Fund's exposure to commercial-backed mortgage securities (CMBS), in the form of cash bonds, helped results as technicals (supply/demand metrics) remained strong and fundamentals within the sector improved. Forbearance deals on commercial properties helped boost returns of our CMBS holdings. The outlook for certain property types has continued to improve. For example, hotel properties have outperformed our initial Covid stress scenarios.

Term-structure risk strategies were the only detractor during the period. Interest rates rose meaningfully throughout 2022 on the back of aggressive monetary policy actions from the Fed. Our term-structure risk strategies weighed on returns in August, September, and October of 2022, as the portfolio was positioned with a positive duration.

For the period from 1 July 2022 to 19 December 2022, the Fund generated the following returns by unit class.

| Unit value                          | Class E<br>NAV% |
|-------------------------------------|-----------------|
| <b>Period from 1/7/22-19/12/22</b>  | 2.81            |
| <b>1 year</b>                       | (5.87)          |
| <b>5 years</b>                      |                 |
| Cumulative                          | (10.39)         |
| Annualised                          | (2.17)          |
| <b>Life of Fund (since 17/7/15)</b> |                 |
| Cumulative                          | (8.60)          |
| Annualised                          | (1.20)          |

The Fund made no distributions during the period.

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## Putnam Global High Yield Bond Fund

For the 12 months ended 30 June 2023, the Fund's unit classes posted positive returns but had mixed results relative to their benchmarks. The Fund's benchmark, the ICE BofA Global High Yield Investment Grade Country Constrained Index (100% USD Hedged), returned 9.24% in U.S. dollar terms, 6.25% in euro terms, and 7.63% in sterling terms. All index returns were fully hedged. See page 8 for the ICE BofA benchmark disclosure.

It was a challenging period for investors, but high yield was one of the relatively better areas of the market. The 12 months of the reporting period featured historic levels of inflation, a series of central bank rate increases, and weakening economic growth. The U.S. Federal Reserve gradually reduced the size and pace of increases over the period. The European Central Bank and the Bank of England raised rates steadily. A banking crisis emerged in March with the collapse of three U.S. banks and the Swiss-government-led sale of Credit Suisse to UBS. Action by policymakers helped to limit contagion across the financial system. Geopolitical risk also remained elevated as Russia continued its war in Ukraine, pushing global energy and food prices to higher levels. The Covid-19 pandemic subsided, having less impact on economic performance. During the period, the U.S. economy stayed in expansion, while the eurozone experienced a modest recession.

At the sector level, security selection within technology and services, plus overweight positioning and security selection within energy, contributed to relative returns. On the other hand, security selection within health care and gaming, lodging & leisure, along with underweight exposure and security selection within automotive, detracted from relative returns.

At the issuer level, overweight exposure to Chord Energy and Antero Resources were the top contributors to relative returns. Underweight exposure to Altice contributed as well. On the other hand, out-of-benchmark exposure to UBS (Credit Suisse) was the largest detractor from relative performance. Overweight positioning to Mallinckrodt and United Internet also weighed on relative returns.

As we progress through 2023, we have a cautious outlook for the high-yield market. Corporate fundamentals were strong entering 2023 and have been resilient up until now. We do not believe a U.S. recession is imminent absent further distress in the financials sector, but we are positioned for slower growth or a mild recession in 2024.

We expect market technicals to remain tethered to broader risk appetite in the near term. Valuation is still somewhat attractive, particularly high yields and lower dollar prices. Credit spreads are pricing in a continued increase in defaults along with slower growth, but they do not indicate a harsh recession. Macro forces of high inflation, central bank tightening, slowing growth, and tighter credit conditions remain considerable headwinds to both fundamentals and market technicals, though we are likely nearing a point where the hiking cycle will start to wind down.

We remain focused on industry and company fundamentals, the health of balance sheets, the generation and use of free cash flow, and the resiliency of credits to slower economic growth. The U.S. high-yield default rate (including distressed exchanges) continues to tick up, but it remains below long-term averages, ending June at 2.71%. Technicals had been improving, as outflows during the first quarter of 2023 have reversed and retail fund flows were positive in the second quarter. Lower new issuance, coupled with high rising-star (bonds of newer companies with improving business prospects) volume, creates a somewhat supportive technical backdrop.

With wider risk premiums, high-yield valuation now sits at the 57th percentile over the past 10 years in terms of spread, while yield seems attractive versus historical averages, currently at the 90th percentile. Historically, yields at their current level have been a good entry point for high yield.

Risks to our outlook include further banking volatility, policy missteps from global central banks, a more severe slowdown or recession, and/or heightened geopolitical tension.

For the year ended 30 June 2023, the Fund generated the following returns by unit class.

| Unit value                           | Class A | Class B |        | Class C |        |
|--------------------------------------|---------|---------|--------|---------|--------|
|                                      | NAV%    | NAV%    | CDSC%  | NAV%    | CDSC%  |
| <b>1 year</b>                        | 7.13    | 6.69    | 2.69   | 6.81    | 5.81   |
| <b>5 years</b>                       |         |         |        |         |        |
| Cumulative                           | 9.39    | 6.77    | 6.77   | 7.20    | 7.20   |
| Annualised                           | 1.81    | 1.32    | 1.32   | 1.40    | 1.40   |
| <b>10 years</b>                      |         |         |        |         |        |
| Cumulative                           | 34.35   | 27.73   | 27.73  | 29.01   | 29.01  |
| Annualised                           | 3.00    | 2.48    | 2.48   | 2.58    | 2.58   |
| <b>Life of Fund (since 18/2/00)*</b> |         |         |        |         |        |
| Cumulative                           | 176.50  | 145.77  | 145.77 | 154.05  | 154.05 |
| Annualised                           | 4.45    | 3.92    | 3.92   | 4.07    | 4.07   |

| Unit value                           | Class E | Class E2 | Class I | Class S | Class S2 | Class S3 |
|--------------------------------------|---------|----------|---------|---------|----------|----------|
|                                      | NAV%    | NAV%     | NAV%    | NAV%    | NAV%     | NAV%     |
| <b>1 year</b>                        | 5.23    | 6.30     | 8.46    | 6.65    | 7.85     | 6.78     |
| <b>5 years</b>                       |         |          |         |         |          |          |
| Cumulative                           | 2.67    | -        | 14.47   | 7.57    | 10.78    | -        |
| Annualised                           | 0.53    | -        | 2.74    | 1.47    | 2.07     | -        |
| <b>10 years</b>                      |         |          |         |         |          |          |
| Cumulative                           | 23.99   | -        | 45.94   | 34.15   | -        | -        |
| Annualised                           | 2.17    | -        | 3.85    | 2.98    | -        | -        |
| <b>Life of Fund (since 18/2/00)*</b> |         |          |         |         |          |          |
| Cumulative                           | 160.76  | 4.60     | 217.09  | 170.19  | 30.50    | 3.90     |
| Annualised                           | 4.88    | 0.92     | 5.06    | 5.25    | 3.49     | 0.93     |

\* With the exception of Class I Units, which launched on 8 June 2000, Class E Units, which launched on 23 May 2003, Class S Units, which launched on 30 January 2004, Class C Units, which launched on 27 February 2004, Class S2 Units, which launched on 25 September 2015, Class E2 Units, which launched on 31 July 2018, and Class S3 Units, which launched on 17 May 2019. Returns shown for Class C Units and Class I Units for the years prior to inception are derived from the historical performance of Class A Units, adjusted to reflect the lower operating expenses applicable to such Units.

## Investment Advisor's Report *cont.*

### Putnam Global High Yield Bond Fund *cont.*

| Distributions | Number | Income   | Capital gain | Total    |
|---------------|--------|----------|--------------|----------|
| Class A       | 12     | \$0.2040 | -            | \$0.2040 |
| Class B       | 12     | \$0.2160 | -            | \$0.2160 |
| Class C       | 12     | \$0.2280 | -            | \$0.2280 |
| Class E       | 12     | €0.2590  | -            | €0.2590  |
| Class E2      | -      | -        | -            | -        |
| Class I       | 12     | \$0.1200 | -            | \$0.1200 |
| Class S       | 12     | £0.1720  | -            | £0.1720  |
| Class S2      | -      | -        | -            | -        |
| Class S3      | -      | -        | -            | -        |

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## Putnam Global Technology Fund

For the 12 months ended 30 June 2023, the Fund's unit classes posted strong absolute returns, outperforming the MSCI World Information Technology 10/40 Index (ND) by varying amounts. The Fund's euro share classes outperformed by 3.30%, the sterling share classes outperformed by 4.53%, and the U.S. dollar share classes outperformed by varying amounts. See page 8 for the MSCI benchmark disclosure.

Stock selection drove relative strength, with industry and country positioning also contributing positively. The Fund's modest cash balance (approximately 2%) detracted against strong equity markets.

From an industry perspective, stocks in the semiconductor space contributed most favorably, followed by companies in financial services and software. Underweight positions in IT services and communications equipment also contributed to returns. Stock selection in two industries — entertainment and internet and direct marketing retail — detracted from performance.

Top individual contributors included overweights to Renesas Electronics (semiconductors), Oracle (systems software), ASML (semiconductor materials & equipment), and AMD (semiconductors). Our off-benchmark position in Network International (data processing & outsourced services) also contributed positively. Out-of-benchmark exposure to Alibaba (broadline retail), Baidu (interactive media & services), and Activision Blizzard (interactive home entertainment) were among the top relative detractors, as was our overweight to Capgemini (IT consulting & other services) and not holding Broadcom (semiconductors).

In terms of our outlook, we continue to be cautiously optimistic about the technology sector for the remainder of 2023. Valuations are much higher than just six months ago, and we remain vigilant. Given the possibility of a global recession, it is difficult to determine where the sector is in the economic cycle, but earnings remain robust.

Within the sector, we are most excited about China technology stocks and deep-cyclical semiconductor stocks. Despite a few false starts, we believe the Chinese economy is firmly on a reopening path, nearly two years behind other major economies. We expect to see supportive stimulus and expansionary monetary policy, which could lead to equity outperformance.

Progress in artificial intelligence has been a significant boost to the technology sector, and we see compelling opportunities both within and outside the U.S. We believe two non-U.S. companies, Taiwan Semiconductor and SK Hynix, are poised to be major beneficiaries.

We maintain our focus on catalyst-driven opportunities that are generated from bottom-up fundamental analysis. The Fund has a focus on small- and mid-cap stocks, which make up about one-third of the portfolio. Particularly in the mid-cap space, our research is identifying unique products and business models with what we believe to be long-term growth potential that is underappreciated by the market.

For the year ended 30 June 2023, the Fund generated the following returns by unit class.

| Unit value                           | Class A NAV% | Class A2 NAV% | Class E NAV% | Class E2 NAV% | Class I NAV% |
|--------------------------------------|--------------|---------------|--------------|---------------|--------------|
| <b>1 year</b>                        | 39.62        | 39.62         | 36.48        | 36.48         | 41.22        |
| <b>Life of Fund (since 30/11/21)</b> |              |               |              |               |              |
| Cumulative                           | (4.50)       | (4.50)        | (7.60)       | (7.60)        | (2.70)       |
| Annualised                           | (2.87)       | (2.87)        | (4.87)       | (4.87)        | (1.71)       |

| Unit value                           | Class I2 NAV% | Class I3 NAV% | Class I4 NAV% | Class S NAV% | Class S2 NAV% |
|--------------------------------------|---------------|---------------|---------------|--------------|---------------|
| <b>1 year</b>                        | 41.22         | 40.76         | 40.76         | 38.18        | 38.18         |
| <b>Life of Fund (since 30/11/21)</b> |               |               |               |              |               |
| Cumulative                           | (2.70)        | (3.30)        | (3.30)        | (5.90)       | (5.90)        |
| Annualised                           | (1.71)        | (2.10)        | (2.10)        | (3.77)       | (3.77)        |

The Fund made no distributions during the year.

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## Investment Advisor's Report *cont.*

Please note that the Fund's sole investor redeemed the entirety of their assets on 21 February 2023. Performance for the 12-month period was, therefore, impacted due to large redemptions in the Fund and is not fully reflective of the strategy.

### Putnam Securitised Credit Fund

The Fund's unit classes had mixed results on an absolute basis, while all underperformed the benchmark and currency-hedged benchmarks. For the 12 months ended 30 June 2023, the Fund's benchmark, the ICE BofA U.S. Dollar 1-Month Constant Maturity Index, returned 3.82% in U.S. dollar terms, 1.28% in euro terms, and 2.90% in sterling terms. See page 8 for the ICE BofA benchmark disclosure.

Our residential mortgage credit strategies, led by our seasoned credit risk transfer (CRT) holdings, were top contributors to Fund performance. Over the period, U.S. home prices began to stabilise, which benefited our non-agency residential mortgage-backed securities (MBS) holdings. CRTs were tendered by issuers and upgraded by rating agencies. Homeowner fundamentals also were strong, supported by locked-in ultra-low mortgage rates and rapid home price appreciation experienced during the Covid-19 pandemic.

Commercial mortgage-backed securities (CMBS) strategies were the top detractors from Fund performance. CMBS faced macro-driven headwinds. Spreads widened as investors considered the impact of a potential recession. Poor technicals (supply/demand metrics) and record-high vacancies in the office sector also weighed on CMBS returns. CMBS market liquidity remains challenged, in our view. Bid-ask spreads have widened, largely driven by an uncertain economic outlook, higher interest rates, and concerns over a weaker office sector.

Prepayment strategies also detracted from performance, largely from our agency interest-only (IO) and inverse IO holdings. While prepayment speeds on 30-year collateral continued to fall and later appeared to stabilise, a development that is fundamentally supportive, the IO security market faced technical headwinds early in the period. Interest-rate volatility spiked, and market liquidity slowed, which dampened returns on these holdings.

We believe the broad commercial real estate market is now facing several headwinds and increased risks. While travel, office use, and retail spending have improved, the risk of recession is rising as the U.S. Federal Reserve continues to raise interest rates. Properties that can pass higher costs to the consumer, such as hotels and apartments, should perform better than those with longer leases or rising capital costs.

The regional banking turmoil experienced in March 2023 will likely result in a tighter lending channel and higher capital costs. We expect greater return dispersion across the commercial real estate market in the near term.

We expect U.S. home prices to remain flat in 2023. Thereafter, we anticipate more tepid growth as affordability constraints limit demand and supply gradually increases. Residential mortgage credit spreads widened significantly in 2022. We believe they continue to offer attractive risk-adjusted return opportunities, despite some tightening in 2023.

We expect prepayment speeds will be stable going forward. We believe the sector provides good protection against a recession, which would negatively impact home prices or employment levels. Many prepayment-sensitive assets offer an attractive risk-adjusted return at current price levels. These assets also offer significant upside potential should rates stabilise and volatility decline, which we believe is likely.

For the year ended 30 June 2023, the Fund generated the following returns by unit class.

| Unit value                           | Class E<br>NAV% | Class E2<br>NAV% | Class I<br>NAV% | Class S<br>NAV% |
|--------------------------------------|-----------------|------------------|-----------------|-----------------|
| 1 year**                             | (1.29)          | (1.76)           | 1.12            | 0.34            |
| <b>Life of Fund (since 11/7/18)*</b> |                 |                  |                 |                 |
| Cumulative                           | (15.16)         | (10.50)          | (6.42)          | (10.38)         |
| Annualised                           | (3.25)          | (4.07)           | (1.33)          | (2.18)          |

\* With the exception of Class E2 Units which launched on 30 October 2020.

\*\* Please note that the Fund's sole investor redeemed the entirety of their assets on 21 February 2023. As a result of the redemption, performance for the 12-month period in the Fund is not fully reflective of the investment strategy.

The Fund made no distributions during the year.

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## Putnam U.S. Large Cap Growth Fund

For the 12 months ended 30 June 2023, the Fund's unit classes generated positive returns. The benchmark Russell 1000 Growth Index returned 27.11% in U.S. dollar terms and 23.73% in euro terms. See page 8 for Russell benchmark disclosure.

Stock selection drove the Fund's relative strength, and a modest cash balance detracted somewhat against strong equity markets during the period. Stock selection was strongest in the information technology and health care sectors. Stocks in industrials and consumer discretionary also contributed to performance. This strength was offset somewhat by stock selection in real estate and financials. From an allocation standpoint, underweight exposure to the energy, consumer staples, and industrials sectors proved beneficial. Overweight positioning in health care and underweight exposure to information technology modestly detracted. The combination resulted in a neutral overall impact.

During the year, top individual contributors included overweights to information technology companies NVIDIA, Cadence Design Systems, and Palo Alto Networks as well as our overweight to HCA Healthcare (health care). Our avoidance of AbbVie (health care) was also helpful. Overweights to American Tower (real estate), Estee Lauder (consumer staples), and health care companies UnitedHealth and DanaHER were among the top detractors.

Large-cap growth stocks struggled in the first half of the period but rebounded considerably in the second half and delivered solid gains for the annual period as a whole. We were encouraged to see investors recognising the potential in the types of stocks we favor, despite some ongoing macroeconomic uncertainty. Some of the equity market's strongest performance came from mega-cap growth stocks in the technology sector.

Our investing process remained consistent, as did our thematic approach, which is a critical part of our process and a differentiating feature of the Fund. Together with a team of analysts, we examine global trends as well as problems and potential solutions. From this analysis, we identify which themes could drive sustained growth for businesses over a multiyear time horizon.

Our newest theme is artificial intelligence. In the technology sector, excitement around AI has been building for many years. But now we're seeing strategic action and prominent real-world applications related to AI from some of the world's largest tech companies. More specifically, generative AI capabilities and use cases are advancing at a remarkable pace. Generative AI has gained widespread recognition as the technology behind the ChatGPT tool introduced in late 2022. It is distinct from previous iterations of AI because it goes beyond pure data recall. It leverages a large language model and massive computing power to deliver human-like inferences in natural language.

Looking ahead, we continue to see exciting trends that we believe can drive sustained growth for many businesses. We are focused on companies with strong long-term growth potential and a narrow range of operational and financial outcomes. We look for higher-quality business models and stronger track records that will likely prove more resilient in a wide array of operating and market scenarios.

For the year ended 30 June 2023, the Fund generated the following returns by unit class.

| Unit value                           | Class A<br>NAV% | Class E<br>NAV% | Class I<br>NAV% |
|--------------------------------------|-----------------|-----------------|-----------------|
| <b>1 year</b>                        | 26.52           | 23.43           | 27.85           |
| <b>5 years</b>                       |                 |                 |                 |
| Cumulative                           | 83.51           | 70.08           | 92.87           |
| Annualised                           | 12.91           | 11.21           | 14.04           |
| <b>10 years</b>                      |                 |                 |                 |
| Cumulative                           | 267.20          | -               | 303.90          |
| Annualised                           | 13.89           | -               | 14.98           |
| <b>Life of Fund (since 18/4/12)*</b> |                 |                 |                 |
| Cumulative                           | 290.70          | 143.90          | 334.97          |
| Annualised                           | 12.94           | 12.50           | 14.03           |

\* With the exception of Class E Units, which launched on 3 December 2015, and Class I Units, which launched on 30 October 2020. Returns shown for Class I Units for the years prior to inception are derived from the historical performance of Class A Units, adjusted to reflect the lower operating expenses applicable to such Units.

The Fund made no distributions during the year.

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## Putnam Ultra Short Duration Income Fund

For the 12 months ended 30 June 2023, the Fund's unit classes generated positive returns and outperformed the Fund's benchmark, the ICE BofA U.S. Treasury Bill Index, which returned 3.59% in U.S. dollar terms. See page 8 for the ICE BofA benchmark disclosure.

Corporate credit was the largest contributor to the Fund's relative performance. The Fund benefited from a tightening of short-term corporate credit spreads following the banking crisis in the latter part of the period. (Spreads are the yield advantage bonds carrying credit risk offer over comparable-maturity U.S. Treasuries. Bond prices rise as yield spreads tighten and decline as spreads widen.) Issuer selection in the financials sector, the largest sector allocation within the Fund, was the top contributor to Fund performance. The Fund's allocation in the automotive sector also was additive.

Our allocations to commercial paper also helped results. We keep a balance of short-maturity commercial paper for liquidity. Commercial paper yields continued to rise over the period. As interest rates increased, we were able to reinvest the maturing paper at higher rates.

Exposure to securitised sectors, including non-agency residential mortgage-backed securities and asset-backed securities, also aided Fund performance. Our team continues to focus the portfolio's securitised allocation on highly rated securities that are senior in the capital structure. We believe these holdings help broaden the Fund's diversification.

We have positioned the Fund to take advantage of a sustained higher-interest-rate environment, as we believe U.S. Federal Reserve cuts in 2023 are unlikely. The Fund holds a meaningful allocation to securities with a floating-rate coupon tied to the Secured Overnight Financing Rate. These securities' coupons reset periodically to reflect current short-term rates. Given our belief that we are nearing a pause in the Fed's rate-hiking cycle, we extended the Fund's duration during the period by purchasing fixed-rate securities. After beginning the period with a duration of 0.21 years, the Fund ended the period with a duration of 0.42 years.

Current spread levels are well inside typical recessionary levels. As such, we are maintaining a conservative approach. We look for issuers with strong fundamentals that we believe are appropriately priced for implied Fed activity. We expect balance sheets for the banking sector to remain stable, particularly within the larger banks that dominate the Fund's exposure. We believe most banks will continue to maintain levels of capitalisation at or above long-term targets. Current asset quality profiles remain on solid footing, in our view, helping these institutions to weather a potentially more challenging period.

From a credit quality standpoint, the Fund's portfolio is structured with a combination of lower-tier investment-grade securities (BBB or equivalent), generally maturing in one year or less, and upper-tier investment-grade securities (A or AA rated), generally maturing in a range of 1 to 4 years. Within investment-grade corporates, we continue to have a high level of confidence in the creditworthiness of our banking exposure despite banking turmoil experienced in early 2023. We believe the names we own can hold up well,

even in a deteriorating economic environment. Overall, the Fund's investment team is actively monitoring portfolio exposures as market events evolve. We continue to structure the portfolio with capital preservation and liquidity as the primary objectives. We do not try to "stretch for yield" in the strategy.

For the year ended 30 June 2023, the Fund generated the following returns by unit class.

| Unit value                            | Class A NAV% | Class A2 NAV% | Class I NAV% | Class I2 NAV% |
|---------------------------------------|--------------|---------------|--------------|---------------|
| <b>1 year</b>                         | 4.10         | 3.91          | 4.25         | 4.24          |
| <b>5 years</b>                        |              |               |              |               |
| Cumulative                            | 7.72         | 7.60          | 9.04         | 8.86          |
| Annualised                            | 1.50         | 1.48          | 1.75         | 1.71          |
| <b>Life of Fund (since 20/12/16)*</b> |              |               |              |               |
| Cumulative                            | 9.60         | 9.43          | 11.48        | 11.29         |
| Annualised                            | 1.41         | 1.39          | 1.68         | 1.65          |

\* With the exception of Class A2 and Class I2 Units, which launched on 28 June 2017, returns shown for Class A2 and Class I2 Units for the period prior to their inception are derived from the historical performance of the Class A and Class I Units, respectively.

| Distributions | Number | Income   | Capital gain | Total    |
|---------------|--------|----------|--------------|----------|
| Class A       | 12     | \$0.3300 | -            | \$0.3300 |
| Class A2      | -      | -        | -            | -        |
| Class I       | 12     | \$0.3556 | -            | \$0.3556 |
| Class I2      | -      | -        | -            | -        |

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## Total Expense Ratio (“TER”)\*(unaudited)

The TER for each of the Funds for the financial year from 1 July 2022 to 30 June 2023 is presented below:

| Unit Classes | Putnam European High Yield Fund** | Putnam Fixed Income Global Alpha Fund*** | Putnam Global High Yield Bond Fund | Putnam Global Technology Fund | Putnam Securitised Credit Fund | Putnam U.S. Large Cap Growth Fund | Putnam Ultra Short Duration Income Fund |
|--------------|-----------------------------------|--|------------------------------------|-------------------------------|--------------------------------|-----------------------------------|---|
| A            | -                                 | -  | 2.15%                              | 1.75%                         | -                              | 2.26%                             | 0.60%                                   |
| A2           | -                                 | -  | -                                  | 1.75%                         | -                              | -                                 | 0.60%                                   |
| B            | -                                 | -  | 2.66%                              | -                             | -                              | -                                 | -                                       |
| C            | -                                 | -  | 2.57%                              | -                             | -                              | -                                 | -                                       |
| E            | 1.41%                             | 0.70%                                    | 1.31%                              | 0.60%                         | 0.69%                          | 1.31%                             | -                                       |
| E2           | -                                 | -  | 0.35%                              | 0.60%                         | 0.70%                          | -                                 | -                                       |
| I            | -                                 | -  | 1.30%                              | 0.60%                         | 0.70%                          | 1.29%                             | 0.35%                                   |
| I2           | -                                 | -  | -                                  | 0.60%                         | -                              | -                                 | 0.35%                                   |
| I3           | -                                 | -  | -                                  | 1.00%                         | -                              | -                                 | -                                       |
| I4           | -                                 | -  | -                                  | 1.00%                         | -                              | -                                 | -                                       |
| S            | -                                 | -  | 1.23%                              | 0.60%                         | 0.69%                          | -                                 | -                                       |
| S2           | -                                 | -  | 0.35%                              | 0.60%                         | -                              | -                                 | -                                       |
| S3           | -                                 | -  | 1.30%                              | -                             | -                              | -                                 | -                                       |

\* The TER is calculated as the total operating expenses for each Unit Class of each Fund in the functional currency of the Fund as a percentage of the average net assets of the Fund for the period in question. Average net assets are calculated using figures based on the Fund's net assets at each calculation of the Net Asset Value. All Funds are valued on a daily basis.

\*\* Putnam European High Yield Fund and its Unit Class fully redeemed on 31 March 2023.

\*\*\* Putnam Fixed Income Global Alpha Fund and its Unit Class fully redeemed on 19 December 2022.

TERs are annualised for 12 months, where applicable.

## Statement of Manager's Responsibilities

The Manager is responsible for the preparation of financial statements, which give a true and fair view of the financial affairs of the Trust and of its results for the year. In preparing those financial statements the Manager is required to:

- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question subject to any material departure from those standards being disclosed and explained in the notes to the financial statements;
- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Trust will continue in operation.

The Manager is responsible for keeping proper accounting records which disclose with reasonable accuracy at any time the financial position of the Trust and to enable it to ensure that the financial statements are prepared in accordance with accounting standards generally accepted in Ireland and comply with the Trust Deed and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

The measures taken by the Manager to secure compliance with the Trust's obligations to keep proper accounting records are the use of appropriate systems and procedures and the employment of competent persons. To this end, the Directors of the Manager have appointed State Street Fund Services (Ireland) Limited for the purpose of maintaining proper accounting records. The accounting records are kept at 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

The Manager is responsible for the maintenance and integrity of the corporate and financial information in relation to the Trust as included on the following website addresses: <http://www.fundinfo.com> for investors in Switzerland or <http://www.putnam.com/ucits> for all other investors. Legislation in Ireland governing the preparation and dissemination of financial statements may differ from legislation in other jurisdictions.

The Manager is also responsible for safeguarding the assets of the Trust. In this regard the Manager has entrusted the assets of the Trust to a Depositary for safekeeping in accordance with the Trust Deed. The Manager is also responsible for taking reasonable steps for the prevention and detection of fraud, error and non-compliance with laws and regulations.

The Directors of the Manager adopted the Irish Funds Industry Corporate Governance Code for collective investment schemes and management companies on 14 November 2012 (the "Code") with effect from 31 December 2012. The Manager has been in compliance with the Code throughout the duration of the year ended 30 June 2023.

### Dealings with Connected Persons

Regulation 43(1) of the UCITS Regulations "Restrictions on transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the unit-holders of the UCITS".

As required under UCITS Regulation 81.4, the Directors of the Manager (the Responsible Person) are satisfied that there are in place arrangements, evidenced by written procedures, to ensure that the obligations that are prescribed by Regulation 43(1) are applied to all transactions with a connected persons; and all transactions with a connected persons that were entered into during the financial period to which the report relates complied with the obligations that are prescribed by Regulation 43(1).

On behalf of the Manager:

Director:

26 October 2023

Director:

# Report of the Depositary to the Unitholders

We have enquired into the conduct of the Manager in respect of Putnam World Trust (the “Trust”) for the year ended 30 June 2023, in our capacity as Depositary to the Trust. This report including the opinion has been prepared for and solely for the Unitholders in the Trust, in accordance with Regulation 34, (1), (3) and (4) in Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended, (‘the UCITS Regulations’), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

## Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Manager in each annual accounting period and report thereon to the unitholders.

Our report shall state whether, in our opinion, the Trust has been managed in that period in accordance with the provisions of the Trust’s Trust Deed and the UCITS Regulations. It is the overall responsibility of the Manager to comply with these provisions. If the Manager has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

## Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Regulation 34, (1), (3) and (4) in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Trust has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Trust Deed and the appropriate regulations and (ii) otherwise in accordance with the Trust’s constitutional documentation and the appropriate regulations.

## Opinion

In our opinion, the Trust has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Manager and the Depositary by the Trust Deed, by the UCITS Regulations and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (‘the Central Bank UCITS Regulations’); and

(ii) otherwise in accordance with the provisions of the Trust Deed, the UCITS Regulations and the Central Bank UCITS Regulations.

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson’s Quay  
Dublin 2  
Ireland

26 October 2023

# Independent Auditors' Report

## Independent Auditors' Report to the Unitholders of the Funds of Putnam World Trust

### Report on the audit of the financial statements

#### Opinion

In our opinion, Putnam World Trust's financial statements:

- give a true and fair view of the assets, liabilities and financial position of Putnam European High Yield Fund, Putnam Fixed Income Global Alpha Fund, Putnam Global High Yield Bond Fund, Putnam Global Technology Fund, Putnam Securitised Credit Fund, Putnam U.S. Large Cap Growth Fund and Putnam Ultra Short Duration Income Fund as at 30 June 2023 and of their results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report, which comprise:

- the Statement of Financial Position for each of the Funds as at 30 June 2023;
- the Statement of Comprehensive Income for each of the Funds for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders for Putnam Global High Yield Bond Fund, Putnam Global Technology Fund, Putnam Securitised Credit Fund, Putnam U.S. Large Cap Growth Fund and Putnam Ultra Short Duration Income Fund for the year then ended;
- the Statement of Changes in Equity for Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund for the year then ended;
- the Schedules of Investments for the Funds as at 30 June 2023; and
- the notes to the financial statements for each of the Funds, which include a description of the significant accounting policies.

#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the Trust in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

#### Emphasis of matter - financial statements prepared on a basis other than going concern

In forming our opinion on the financial statements, which is not modified, we draw attention to note 1 to the financial statements which describes the reasons why the financial statements of Putnam Fixed Income Global Alpha Fund and Putnam European High Yield Fund have been prepared on a basis other than going concern.

#### Conclusions relating to going concern

With the exception of Putnam Fixed Income Global Alpha Fund and Putnam European High Yield Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the Funds' ability to continue as a going concern for a period of at least twelve months from the date on which the financial statements are authorised for issue.

With the exception of Putnam Fixed Income Global Alpha Fund and Putnam European High Yield Fund where a basis of accounting other than going concern has been adopted as set out in the Emphasis of matter - financial statements prepared on a basis other than going concern above, in auditing the financial statements, we have concluded that the manager's use of the going concern basis of accounting in the preparation of the financial statements is appropriate.

However, because not all future events or conditions can be predicted, this conclusion is not a guarantee as to the Funds' ability to continue as a going concern.

Our responsibilities and the responsibilities of the manager with respect to going concern are described in the relevant sections of this report.

## Independent Auditors' Report *cont.*

### Reporting on other information

The other information comprises all of the information in the Annual Report other than the financial statements and our auditors' report thereon. The manager is responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

### Responsibilities for the financial statements and the audit

#### *Responsibilities of the manager for the financial statements*

As explained more fully in the Statement of Manager's Responsibilities set out on page 18, the manager is responsible for the preparation of the financial statements in accordance with the applicable framework giving a true and fair view.

The manager is also responsible for such internal control as the manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the manager is responsible for assessing the Funds' ability to continue as going concerns, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the manager intends to cease operations, or has no realistic alternative but to do so.

#### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

Our audit testing might include testing complete populations of certain transactions and balances, possibly using data auditing techniques. However, it typically involves selecting a limited number of items for testing, rather than testing complete populations. We will often seek to target particular items for testing based on their size or risk characteristics. In other cases, we will use audit sampling to enable us to draw a conclusion about the population from which the sample is selected.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf)

This description forms part of our auditors' report.

#### *Use of this report*

This report, including the opinion, has been prepared for and only for the unitholders of each of the Funds as a body in accordance with the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended) and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Kilkenny  
26 October 2023

# Putnam Global High Yield Bond Fund

Schedule of Investments  
30 June 2023

## U.S. EQUITIES (0.32%) (30 June 2022: 1.20%)

| Number of Shares                              | Value USD          | % of Fund   |
|---|--------------------|-------------|
| <b>Diversified Financial Services (0.12%)</b> |                    |             |
| 1,040 OneMain Holdings Incorporated           | USD 45,438         | 0.12        |
|   | <b>45,438</b>      | <b>0.12</b> |
| <b>Oil and Natural Gas Utilities (0.20%)</b>  |                    |             |
| 1,860 EQT Corporation                         | 76,501             | 0.20        |
|   | <b>76,501</b>      | <b>0.20</b> |
| <b>Total U.S. Equities</b>                    | <b>USD 121,939</b> | <b>0.32</b> |

## U.S. GOVERNMENT AGENCY OBLIGATIONS (3.51%) (30 June 2022: -%)

| Principal Amount                                    | Yield (%) | Maturity Date | Value USD            | % of Fund   |
|---|-----------|---------------|----------------------|-------------|
| USD 1,333,000 Federal Home Loan Bank Discount Notes | 4.80      | 03/07/2023    | USD 1,332,645        | 3.51        |
| <b>Total U.S. Government Agency Obligations</b>     |           |               | <b>USD 1,332,645</b> | <b>3.51</b> |

## REPURCHASE AGREEMENTS (-%) (30 June 2022: 6.60%)

## NON-U.S. CORPORATE BONDS AND NOTES (31.16%) (30 June 2022: 28.20%)

| Principal Amount   | Coupon Rate | Maturity Dates | Value USD      | % of Fund   |
|--|-------------|----------------|----------------|-------------|
| <b>Advertising (0.76%)</b>                                 |             |                |                |             |
| EUR 295,000 Summer BC Holdco B SARL (Luxembourg)           | 5.75        | 31/10/2026     | USD 286,005    | 0.76        |
|  |             |                | <b>286,005</b> | <b>0.76</b> |
| <b>Aerospace and Defense (0.34%)</b>                       |             |                |                |             |
| USD 110,000 Bombardier Incorporated (Canada)               | 7.13        | 15/06/2026     | 109,259        | 0.29        |
| 19,000 Bombardier Incorporated (Canada)                    | 7.50        | 15/03/2025     | 19,033         | 0.05        |
|  |             |                | <b>128,292</b> | <b>0.34</b> |
| <b>Airlines (0.96%)</b>                                    |             |                |                |             |
| EUR 100,000 Air France-KLM (France)                        | 8.13        | 31/05/2028     | 112,725        | 0.30        |
| 100,000 Air France-KLM (France)                            | 7.25        | 31/05/2026     | 111,922        | 0.30        |
| USD 140,000 American Airlines Incorporated (International) | 5.75        | 20/04/2029     | 135,937        | 0.36        |
|  |             |                | <b>360,584</b> | <b>0.96</b> |
| <b>Auto Parts and Equipment (2.09%)</b>                    |             |                |                |             |
| 45,000 Adient Global Holdings Limited (Jersey)             | 7.00        | 15/04/2028     | 45,450         | 0.12        |
| 20,000 Clarios Global LP (International)                   | 6.75        | 15/05/2028     | 19,930         | 0.05        |
| EUR 300,000 Clarios Global LP (International)              | 4.38        | 15/05/2026     | 311,427        | 0.83        |
| 100,000 Gestamp Automocion SA (Spain)                      | 3.25        | 30/04/2026     | 104,111        | 0.27        |
| 250,000 Grupo Antolin-Irausa SA (Spain)                    | 3.50        | 30/04/2028     | 198,683        | 0.52        |
| 100,000 IHO Verwaltungs GmbH (Germany)                     | 8.75        | 15/05/2028     | 112,699        | 0.30        |
|  |             |                | <b>792,300</b> | <b>2.09</b> |
| <b>Automotive (0.78%)</b>                                  |             |                |                |             |
| 200,000 Volkswagen International Finance NV (Netherlands)  | 3.88        | 31/12/2099     | 194,506        | 0.52        |
| 100,000 Volkswagen International Finance NV (Netherlands)  | 4.63        | 31/12/2099     | 98,208         | 0.26        |
|  |             |                | <b>292,714</b> | <b>0.78</b> |
| <b>Banking (1.38%)</b>                                     |             |                |                |             |
| 200,000 Commerzbank AG (Germany)                           | 6.13        | 31/03/2099     | 198,871        | 0.53        |
| USD 200,000 Deutsche Bank AG (Germany)                     | 6.00        | 31/12/2099     | 159,580        | 0.42        |
| EUR 200,000 UniCredit SpA (Italy)                          | 3.88        | 31/12/2099     | 163,953        | 0.43        |
|  |             |                | <b>522,404</b> | <b>1.38</b> |
| <b>Building Materials (0.41%)</b>                          |             |                |                |             |
| USD 185,000 Masonite International Corporation (Canada)    | 3.50        | 15/02/2030     | 155,399        | 0.41        |
|  |             |                | <b>155,399</b> | <b>0.41</b> |
| <b>Commercial Services (2.81%)</b>                         |             |                |                |             |
| 20,000 Garda World Security Corporation (Canada)           | 6.00        | 01/06/2029     | 16,389         | 0.04        |
| 20,000 Garda World Security Corporation (Canada)           | 7.75        | 15/02/2028     | 19,850         | 0.05        |

The accompanying notes form an integral part of these financial statements.



# Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*  
30 June 2023

## NON-U.S. CORPORATE BONDS AND NOTES (31.16%) (30 June 2022: 28.20%) *cont.*

| Principal Amount   | Coupon Rate | Maturity Dates | Value USD        | % of Fund   |
|--|-------------|----------------|------------------|-------------|
| <b>Commercial Services (2.81%) <i>cont.</i></b>          |             |                |                  |             |
| USD 115,000 Garda World Security Corporation (Canada)    | 9.50        | 01/11/2027     | USD 111,101      | 0.29        |
| 65,000 Garda World Security Corporation (Canada)         | 4.63        | 15/02/2027     | 59,475           | 0.16        |
| EUR 255,000 Loxam SAS (France)                           | 3.75        | 15/07/2026     | 262,866          | 0.70        |
| 263,759 Techem Verwaltungsgesellschaft 674 mbH (Germany) | 6.00        | 30/07/2026     | 281,353          | 0.75        |
| 300,000 Verisure Holding AB (Sweden)                     | 3.88        | 15/07/2026     | 306,756          | 0.82        |
|  |             |                | <b>1,057,790</b> | <b>2.81</b> |
| <b>Diversified Financial Services (0.22%)</b>            |             |                |                  |             |
| USD 90,000 goeasy Limited (Canada)                       | 4.38        | 01/05/2026     | 82,089           | 0.22        |
|  |             |                | <b>82,089</b>    | <b>0.22</b> |
| <b>Electric Utilities (0.85%)</b>                        |             |                |                  |             |
| EUR 300,000 Electricite de France SA (France)            | 5.38        | 29/01/2049     | 319,176          | 0.85        |
|  |             |                | <b>319,176</b>   | <b>0.85</b> |
| <b>Electronics (0.48%)</b>                               |             |                |                  |             |
| USD 205,000 Sensata Technologies BV (Netherlands)        | 4.00        | 15/04/2029     | 182,508          | 0.48        |
|  |             |                | <b>182,508</b>   | <b>0.48</b> |
| <b>Entertainment (1.07%)</b>                             |             |                |                  |             |
| EUR 275,000 Banijay Entertainment SASU (France)          | 3.50        | 01/03/2025     | 292,527          | 0.78        |
| 100,000 Motion Finco Sarl (Luxembourg)                   | 7.38        | 15/06/2030     | 108,462          | 0.29        |
|  |             |                | <b>400,989</b>   | <b>1.07</b> |
| <b>Environmental Control (0.51%)</b>                     |             |                |                  |             |
| USD 15,000 GFL Environmental Incorporated (Canada)       | 4.75        | 15/06/2029     | 13,704           | 0.04        |
| 200,000 GFL Environmental Incorporated (Canada)          | 4.00        | 01/08/2028     | 178,810          | 0.47        |
|  |             |                | <b>192,514</b>   | <b>0.51</b> |
| <b>Food (0.42%)</b>                                      |             |                |                  |             |
| EUR 160,000 Picard Groupe SAS (France)                   | 3.88        | 01/07/2026     | 159,926          | 0.42        |
|  |             |                | <b>159,926</b>   | <b>0.42</b> |
| <b>Food Service (0.34%)</b>                              |             |                |                  |             |
| 125,000 Aramark International Finance Sarl (Luxembourg)  | 3.13        | 01/04/2025     | 130,750          | 0.34        |
|  |             |                | <b>130,750</b>   | <b>0.34</b> |
| <b>Health Care Services (1.07%)</b>                      |             |                |                  |             |
| 250,000 CAB SELAS (France)                               | 3.38        | 01/02/2028     | 221,582          | 0.58        |
| 200,000 Chrome Bidco SASU (France)                       | 3.50        | 31/05/2028     | 184,769          | 0.49        |
|  |             |                | <b>406,351</b>   | <b>1.07</b> |
| <b>Home Builders (0.19%)</b>                             |             |                |                  |             |
| USD 85,000 Mattamy Group Corporation (Canada)            | 4.63        | 01/03/2030     | 73,482           | 0.19        |
|  |             |                | <b>73,482</b>    | <b>0.19</b> |
| <b>Industrial Conglomerates (0.82%)</b>                  |             |                |                  |             |
| EUR 100,000 Benteler International AG (Austria)          | 9.38        | 15/05/2028     | 110,246          | 0.29        |
| USD 200,000 Benteler International AG (Austria)          | 10.50       | 15/05/2028     | 200,500          | 0.53        |
|  |             |                | <b>310,746</b>   | <b>0.82</b> |
| <b>Internet (0.68%)</b>                                  |             |                |                  |             |
| 70,000 Fiverr International Limited (Israel)             | -           | 01/11/2025     | 58,933           | 0.16        |
| EUR 100,000 Iliad SA (France)                            | 1.88        | 11/02/2028     | 92,594           | 0.24        |
| 100,000 Iliad SA (France)                                | 5.38        | 14/06/2027     | 107,493          | 0.28        |
|  |             |                | <b>259,020</b>   | <b>0.68</b> |
| <b>Leisure Time (2.04%)</b>                              |             |                |                  |             |
| USD 35,000 Carnival Corporation (Panama)                 | 9.88        | 01/08/2027     | 36,457           | 0.10        |
| 165,000 Carnival Corporation (Panama)                    | 5.75        | 01/03/2027     | 151,897          | 0.40        |
| 85,000 Carnival Corporation (Panama)                     | 10.50       | 01/02/2026     | 89,353           | 0.24        |
| EUR 200,000 Pinnacle Bidco PLC (United Kingdom)          | 5.50        | 15/02/2025     | 209,510          | 0.55        |
| USD 55,000 Royal Caribbean Cruises Limited (Liberia)     | 7.25        | 15/01/2030     | 55,706           | 0.15        |
| 175,000 Royal Caribbean Cruises Limited (Liberia)        | 9.25        | 15/01/2029     | 186,447          | 0.49        |
| 25,000 Royal Caribbean Cruises Limited (Liberia)         | 5.50        | 31/08/2026     | 23,703           | 0.06        |
| 20,000 Royal Caribbean Cruises Limited (Liberia)         | 4.25        | 01/07/2026     | 18,359           | 0.05        |
|  |             |                | <b>771,432</b>   | <b>2.04</b> |

The accompanying notes form an integral part of these financial statements.

# Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*  
30 June 2023

## NON-U.S. CORPORATE BONDS AND NOTES (31.16%) (30 June 2022: 28.20%) *cont.*

| Principal Amount   | Coupon Rate | Maturity Dates | Value USD             | % of Fund    |
|--|-------------|----------------|-----------------------|--------------|
| <b>Media (2.23%)</b>   |             |                |                       |              |
| EUR 175,000 Tele Columbus AG (Germany)                                   | 3.88        | 02/05/2025     | USD 127,197           | 0.34         |
| GBP 170,000 Virgin Media Secured Finance PLC (United Kingdom)            | 5.25        | 15/05/2029     | 182,189               | 0.48         |
| 260,000 Virgin Media Secured Finance PLC (United Kingdom)                | 5.00        | 15/04/2027     | 299,009               | 0.78         |
| EUR 300,000 Ziggo Bond Company BV (Netherlands)                          | 3.38        | 28/02/2030     | 240,420               | 0.63         |
|  |             |                | <b>848,815</b>        | <b>2.23</b>  |
| <b>Mining (1.50%)</b>  |             |                |                       |              |
| 320,000 Constellium SE (France)  | 3.13        | 15/07/2029     | 293,672               | 0.77         |
| USD 200,000 First Quantum Minerals Limited (Canada)                      | 8.63        | 01/06/2031     | 204,500               | 0.54         |
| 80,000 Hudbay Minerals Incorporated (Canada)                             | 6.13        | 01/04/2029     | 73,662                | 0.19         |
|  |             |                | <b>571,834</b>        | <b>1.50</b>  |
| <b>Miscellaneous Manufacturer (0.52%)</b>                                |             |                |                       |              |
| EUR 220,000 Ctec II GmbH (Germany)                                       | 5.25        | 15/02/2030     | 198,173               | 0.52         |
|  |             |                | <b>198,173</b>        | <b>0.52</b>  |
| <b>Oil and Natural Gas Utilities (1.48%)</b>                             |             |                |                       |              |
| USD 200,000 Ecopetrol SA (Colombia)                                      | 4.63        | 02/11/2031     | 152,750               | 0.40         |
| 170,000 Precision Drilling Corporation (Canada)                          | 7.13        | 15/01/2026     | 167,866               | 0.44         |
| 35,000 Transocean Incorporated (Cayman Islands)                          | 8.75        | 15/02/2030     | 35,525                | 0.09         |
| 55,000 Transocean Incorporated (Cayman Islands)                          | 11.50       | 30/01/2027     | 56,994                | 0.15         |
| 121,875 Transocean Poseidon Limited (Cayman Islands)                     | 6.88        | 01/02/2027     | 120,199               | 0.32         |
| 30,000 Transocean Titan Financing Limited (Cayman Islands)               | 8.38        | 01/02/2028     | 30,638                | 0.08         |
|  |             |                | <b>563,972</b>        | <b>1.48</b>  |
| <b>Packaging and Containers (1.62%)</b>                                  |             |                |                       |              |
| EUR 280,000 Ardagh Metal Packaging Finance USA LLC (International)       | 3.00        | 01/09/2029     | 226,455               | 0.60         |
| 100,000 Ardagh Metal Packaging Finance USA LLC (International)           | 2.00        | 01/09/2028     | 90,531                | 0.24         |
| USD 55,000 Intelligent Packaging Holdco Issuer LP (Canada)               | 9.00        | 15/01/2026     | 41,456                | 0.11         |
| EUR 100,000 OI European Group BV (Netherlands)                           | 6.25        | 15/05/2028     | 111,370               | 0.29         |
| 165,000 Titan Holdings II BV (Netherlands)                               | 5.13        | 15/07/2029     | 142,400               | 0.38         |
|  |             |                | <b>612,212</b>        | <b>1.62</b>  |
| <b>Pharmaceuticals (2.32%)</b>   |             |                |                       |              |
| USD 80,000 Bausch Health Companies Incorporated (Canada)                 | 4.88        | 01/06/2028     | 47,616                | 0.13         |
| 85,000 Bausch Health Companies Incorporated (Canada)                     | 6.13        | 01/02/2027     | 54,417                | 0.14         |
| 200,000 Jazz Securities DAC (Ireland)                                    | 4.38        | 15/01/2029     | 178,438               | 0.47         |
| 142,000 Mallinckrodt International Finance SA (Luxembourg)               | 10.00       | 15/04/2025     | 23,953                | 0.06         |
| EUR 305,000 Teva Pharmaceutical Finance Netherlands II BV (Netherlands)  | 4.38        | 09/05/2030     | 283,153               | 0.75         |
| 100,000 Teva Pharmaceutical Finance Netherlands II BV (Netherlands)      | 7.38        | 15/09/2029     | 111,321               | 0.29         |
| USD 200,000 Teva Pharmaceutical Finance Netherlands III BV (Netherlands) | 5.13        | 09/05/2029     | 181,420               | 0.48         |
|  |             |                | <b>880,318</b>        | <b>2.32</b>  |
| <b>Real Estate (0.54%)</b>   |             |                |                       |              |
| EUR 100,000 Emeria SASU (France)   | 7.75        | 31/03/2028     | 100,890               | 0.27         |
| 100,000 Via Celere Desarrollos Inmobiliarios SA (Spain)                  | 5.25        | 01/04/2026     | 101,506               | 0.27         |
|  |             |                | <b>202,396</b>        | <b>0.54</b>  |
| <b>Retail (1.31%)</b>  |             |                |                       |              |
| USD 185,000 1011778 BC ULC (Canada)                                      | 4.00        | 15/10/2030     | 158,329               | 0.42         |
| EUR 205,000 Dufry One BV (Netherlands)                                   | 3.38        | 15/04/2028     | 198,349               | 0.52         |
| 150,000 Mobilux Finance SAS (France)                                     | 4.25        | 15/07/2028     | 140,336               | 0.37         |
|  |             |                | <b>497,014</b>        | <b>1.31</b>  |
| <b>Telecommunications (1.42%)</b>  |             |                |                       |              |
| 155,000 Altice France Holding SA (Luxembourg)                            | 8.00        | 15/05/2027     | 98,085                | 0.26         |
| 100,000 Iliad Holding SASU (France)                                      | 5.13        | 15/10/2026     | 104,026               | 0.27         |
| 115,000 Matterhorn Telecom SA (Luxembourg)                               | 3.13        | 15/09/2026     | 116,577               | 0.31         |
| 100,000 Telecom Italia SpA (Italy)                                       | 6.88        | 15/02/2028     | 108,540               | 0.29         |
| 100,000 Telefonica Europe BV (Netherlands)                               | 7.13        | 31/12/2099     | 111,166               | 0.29         |
|  |             |                | <b>538,394</b>        | <b>1.42</b>  |
| <b>Total Non-U.S. Corporate Bonds and Notes</b>                          |             |                | <b>USD 11,797,599</b> | <b>31.16</b> |

The accompanying notes form an integral part of these financial statements.

# Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*  
30 June 2023

## U.S. CORPORATE BONDS AND NOTES (60.80%) (30 June 2022: 61.82%)

| Principal Amount                              | Coupon Rate | Maturity Dates | Value USD        | % of Fund   |
|---|-------------|----------------|------------------|-------------|
| <b>Advertising (0.15%)</b>                    |             |                |                  |             |
| USD 5,000 Outfront Media Capital LLC          | 4.25        | 15/01/2029     | USD 4,202        | 0.01        |
| 60,000 Outfront Media Capital LLC             | 5.00        | 15/08/2027     | 54,462           | 0.14        |
|   |             |                | <b>58,664</b>    | <b>0.15</b> |
| <b>Aerospace and Defense (1.07%)</b>          |             |                |                  |             |
| 55,000 Howmet Aerospace Incorporated          | 5.95        | 01/02/2037     | 55,992           | 0.15        |
| 85,000 TransDigm Incorporated                 | 4.63        | 15/01/2029     | 75,612           | 0.20        |
| 95,000 TransDigm Incorporated                 | 6.75        | 15/08/2028     | 95,238           | 0.25        |
| 190,000 TransDigm Incorporated                | 5.50        | 15/11/2027     | 179,208          | 0.47        |
|   |             |                | <b>406,050</b>   | <b>1.07</b> |
| <b>Airlines (0.33%)</b>                       |             |                |                  |             |
| 80,000 United Airlines Incorporated           | 4.63        | 15/04/2029     | 72,893           | 0.19        |
| 55,000 United Airlines Incorporated           | 4.38        | 15/04/2026     | 52,256           | 0.14        |
|   |             |                | <b>125,149</b>   | <b>0.33</b> |
| <b>Apparel (0.93%)</b>                        |             |                |                  |             |
| 105,000 Crocs Incorporated                    | 4.25        | 15/03/2029     | 89,271           | 0.24        |
| 40,000 Hanesbrands Incorporated               | 9.00        | 15/02/2031     | 40,300           | 0.11        |
| 120,000 Kontoor Brands Incorporated           | 4.13        | 15/11/2029     | 100,200          | 0.26        |
| 145,000 Levi Strauss & Company                | 3.50        | 01/03/2031     | 119,988          | 0.32        |
|   |             |                | <b>349,759</b>   | <b>0.93</b> |
| <b>Automotive (1.68%)</b>                     |             |                |                  |             |
| 160,000 Ford Motor Company                    | 7.45        | 16/07/2031     | 170,493          | 0.45        |
| 200,000 Ford Motor Credit Company LLC         | 4.00        | 13/11/2030     | 170,917          | 0.45        |
| 320,000 Ford Motor Credit Company LLC         | 5.11        | 03/05/2029     | 296,771          | 0.78        |
|   |             |                | <b>638,181</b>   | <b>1.68</b> |
| <b>Banking (0.30%)</b>                        |             |                |                  |             |
| 60,000 Freedom Mortgage Corporation           | 6.63        | 15/01/2027     | 51,949           | 0.14        |
| 65,000 Freedom Mortgage Corporation           | 7.63        | 01/05/2026     | 59,833           | 0.16        |
|   |             |                | <b>111,782</b>   | <b>0.30</b> |
| <b>Building Materials (2.38%)</b>             |             |                |                  |             |
| 90,000 Boise Cascade Company                  | 4.88        | 01/07/2030     | 81,359           | 0.21        |
| 180,000 Builders FirstSource Incorporated     | 4.25        | 01/02/2032     | 156,626          | 0.41        |
| 75,000 Camelot Return Merger Sub Incorporated | 8.75        | 01/08/2028     | 70,875           | 0.19        |
| 95,000 Emerald Debt Merger Sub LLC            | 6.63        | 15/12/2030     | 93,931           | 0.25        |
| 95,000 JELD-WEN Incorporated                  | 4.88        | 15/12/2027     | 84,137           | 0.22        |
| 85,000 Louisiana-Pacific Corporation          | 3.63        | 15/03/2029     | 74,405           | 0.20        |
| 85,000 MIWD Holdco II LLC                     | 5.50        | 01/02/2030     | 70,125           | 0.18        |
| 120,000 Standard Industries Incorporated      | 4.38        | 15/07/2030     | 103,931          | 0.27        |
| 80,000 Standard Industries Incorporated       | 4.75        | 15/01/2028     | 74,499           | 0.20        |
| EUR 100,000 Standard Industries Incorporated  | 2.25        | 21/11/2026     | 96,683           | 0.25        |
|   |             |                | <b>906,571</b>   | <b>2.38</b> |
| <b>Chemicals (3.11%)</b>                      |             |                |                  |             |
| USD 135,000 Avient Corporation                | 7.13        | 01/08/2030     | 136,542          | 0.36        |
| 175,000 Axalta Coating Systems LLC            | 3.38        | 15/02/2029     | 148,968          | 0.39        |
| 110,000 Celanese US Holdings LLC              | 6.33        | 15/07/2029     | 109,243          | 0.29        |
| 15,000 Celanese US Holdings LLC               | 6.17        | 15/07/2027     | 14,922           | 0.04        |
| 110,000 LSF11 A5 HoldCo LLC                   | 6.63        | 15/10/2029     | 91,872           | 0.24        |
| 200,000 Olympus Water US Holding Corporation  | 6.25        | 01/10/2029     | 144,660          | 0.38        |
| 90,000 SCIH Salt Holdings Incorporated        | 6.63        | 01/05/2029     | 75,406           | 0.20        |
| 110,000 SCIH Salt Holdings Incorporated       | 4.88        | 01/05/2028     | 98,231           | 0.26        |
| 90,000 Tronox Incorporated                    | 4.63        | 15/03/2029     | 74,793           | 0.20        |
| 90,000 Vibrant Technologies Incorporated      | 9.00        | 15/02/2030     | 68,963           | 0.18        |
| 100,000 WR Grace Holdings LLC                 | 7.38        | 01/03/2031     | 98,000           | 0.26        |
| 90,000 WR Grace Holdings LLC                  | 5.63        | 15/08/2029     | 73,737           | 0.19        |
| 50,000 WR Grace Holdings LLC                  | 4.88        | 15/06/2027     | 46,372           | 0.12        |
|   |             |                | <b>1,181,709</b> | <b>3.11</b> |

The accompanying notes form an integral part of these financial statements.

# Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*  
30 June 2023

## U.S. CORPORATE BONDS AND NOTES (60.80%) (30 June 2022: 61.82%) *cont.*

| Principal Amount  | Coupon Rate | Maturity Dates | Value USD        | % of Fund   |
|---|-------------|----------------|------------------|-------------|
| <b>Commercial Services (2.84%)</b>                                  |             |                |                  |             |
| USD 130,000 Block Incorporated                                      | 3.50        | 01/06/2031     | USD 107,669      | 0.28        |
| 75,000 Carriage Services Incorporated                               | 4.25        | 15/05/2029     | 64,553           | 0.17        |
| 130,000 Gartner Incorporated  | 3.75        | 01/10/2030     | 113,219          | 0.30        |
| 120,000 Herc Holdings Incorporated                                  | 5.50        | 15/07/2027     | 114,978          | 0.30        |
| 185,000 Neptune Bidco US Incorporated                               | 9.29        | 15/04/2029     | 169,832          | 0.45        |
| 130,000 PECF USS Intermediate Holding III Corporation               | 8.00        | 15/11/2029     | 73,125           | 0.19        |
| 195,000 Prime Security Services Borrower LLC                        | 6.25        | 15/01/2028     | 182,676          | 0.48        |
| 45,000 Sabre GBLB Incorporated                                      | 11.25       | 15/12/2027     | 38,138           | 0.10        |
| 25,000 Sabre GBLB Incorporated                                      | 7.38        | 01/09/2025     | 22,190           | 0.06        |
| 110,000 Service Corporation International                           | 4.00        | 15/05/2031     | 94,163           | 0.25        |
| 105,000 Service Corporation International                           | 5.13        | 01/06/2029     | 98,933           | 0.26        |
|   |             |                | <b>1,079,476</b> | <b>2.84</b> |
| <b>Computers (0.65%)</b>  |             |                |                  |             |
| 155,000 CrowdStrike Holdings Incorporated                           | 3.00        | 15/02/2029     | 133,662          | 0.35        |
| 130,000 NCR Corporation   | 5.13        | 15/04/2029     | 115,084          | 0.30        |
|   |             |                | <b>248,746</b>   | <b>0.65</b> |
| <b>Distribution/Wholesale (0.55%)</b>                               |             |                |                  |             |
| 145,000 American Builders & Contractors Supply Company Incorporated | 3.88        | 15/11/2029     | 123,782          | 0.33        |
| 50,000 Ritchie Bros Holdings Incorporated                           | 7.75        | 15/03/2031     | 52,000           | 0.14        |
| 30,000 Ritchie Bros Holdings Incorporated                           | 6.75        | 15/03/2028     | 30,300           | 0.08        |
|   |             |                | <b>206,082</b>   | <b>0.55</b> |
| <b>Diversified Financial Services (2.17%)</b>                       |             |                |                  |             |
| 100,000 AG Issuer LLC   | 6.25        | 01/03/2028     | 95,226           | 0.25        |
| 50,000 Ally Financial Incorporated                                  | 8.00        | 01/11/2031     | 51,906           | 0.14        |
| 110,000 Aretex Escrow Issuer Incorporated                           | 7.50        | 01/04/2029     | 95,380           | 0.25        |
| 135,000 Cobra AcquisitionCo LLC                                     | 6.38        | 01/11/2029     | 95,175           | 0.25        |
| 150,000 Nationstar Mortgage Holdings Incorporated                   | 5.50        | 15/08/2028     | 131,391          | 0.35        |
| 100,000 OneMain Finance Corporation                                 | 5.38        | 15/11/2029     | 85,015           | 0.22        |
| 95,000 OneMain Finance Corporation                                  | 7.13        | 15/03/2026     | 93,337           | 0.25        |
| 85,000 PennyMac Financial Services Incorporated                     | 5.75        | 15/09/2031     | 69,325           | 0.18        |
| 120,000 PHH Mortgage Corporation                                    | 7.88        | 15/03/2026     | 107,184          | 0.28        |
|   |             |                | <b>823,939</b>   | <b>2.17</b> |
| <b>Electric Utilities (0.11%)</b>                                   |             |                |                  |             |
| 45,000 PG&E Corporation   | 5.25        | 01/07/2030     | 40,333           | 0.11        |
|   |             |                | <b>40,333</b>    | <b>0.11</b> |
| <b>Electrical Components &amp; Equipment (0.61%)</b>                |             |                |                  |             |
| 225,000 WESCO Distribution Incorporated                             | 7.25        | 15/06/2028     | 229,513          | 0.61        |
|   |             |                | <b>229,513</b>   | <b>0.61</b> |
| <b>Electronics (0.69%)</b>  |             |                |                  |             |
| 195,000 Imola Merger Corporation                                    | 4.75        | 15/05/2029     | 169,593          | 0.45        |
| 105,000 TTM Technologies Incorporated                               | 4.00        | 01/03/2029     | 89,250           | 0.24        |
|   |             |                | <b>258,843</b>   | <b>0.69</b> |
| <b>Engineering and Construction (0.70%)</b>                         |             |                |                  |             |
| 200,000 Great Lakes Dredge & Dock Corporation                       | 5.25        | 01/06/2029     | 167,046          | 0.44        |
| 105,000 VM Consolidated Incorporated                                | 5.50        | 15/04/2029     | 96,859           | 0.26        |
|   |             |                | <b>263,905</b>   | <b>0.70</b> |
| <b>Entertainment (4.38%)</b>  |             |                |                  |             |
| 50,000 AMC Entertainment Holdings Incorporated                      | 7.50        | 15/02/2029     | 35,156           | 0.09        |
| 120,000 Caesars Entertainment Incorporated                          | 7.00        | 15/02/2030     | 120,509          | 0.32        |
| 90,000 Caesars Entertainment Incorporated                           | 4.63        | 15/10/2029     | 78,589           | 0.21        |
| 75,000 Caesars Resort Collection LLC                                | 5.75        | 01/07/2025     | 75,887           | 0.20        |
| 170,000 CDI Escrow Issuer Incorporated                              | 5.75        | 01/04/2030     | 157,888          | 0.42        |
| 135,000 Cinemark USA Incorporated                                   | 5.25        | 15/07/2028     | 118,748          | 0.31        |
| 18,000 Cinemark USA Incorporated                                    | 8.75        | 01/05/2025     | 18,277           | 0.05        |
| 120,000 Everi Holdings Incorporated                                 | 5.00        | 15/07/2029     | 105,091          | 0.28        |
| 150,000 Live Nation Entertainment Incorporated                      | 5.63        | 15/03/2026     | 146,521          | 0.39        |
| 170,000 Penn Entertainment Incorporated                             | 5.63        | 15/01/2027     | 158,965          | 0.42        |

The accompanying notes form an integral part of these financial statements.

# Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*  
30 June 2023

## U.S. CORPORATE BONDS AND NOTES (60.80%) (30 June 2022: 61.82%) *cont.*

| Principal Amount   | Coupon Rate | Maturity Dates | Value USD        | % of Fund   |
|--|-------------|----------------|------------------|-------------|
| <b>Entertainment (4.38%) <i>cont.</i></b>                    |             |                |                  |             |
| USD 115,000 Scientific Games Holdings LP                     | 6.63        | 01/03/2030     | USD 101,200      | 0.27        |
| 195,000 Scientific Games International Incorporated          | 7.25        | 15/11/2029     | 195,244          | 0.51        |
| 85,000 Warnermedia Holdings Incorporated                     | 4.28        | 15/03/2032     | 75,384           | 0.20        |
| 80,000 Wynn Resorts Finance LLC                              | 7.13        | 15/02/2031     | 79,600           | 0.21        |
| 210,000 Wynn Resorts Finance LLC                             | 5.13        | 01/10/2029     | 188,201          | 0.50        |
|  |             |                | <b>1,655,260</b> | <b>4.38</b> |
| <b>Environmental Control (0.46%)</b>                         |             |                |                  |             |
| 45,000 Clean Harbors Incorporated                            | 6.38        | 01/02/2031     | 45,282           | 0.12        |
| 160,000 Madison IAQ LLC                                      | 5.88        | 30/06/2029     | 129,585          | 0.34        |
|  |             |                | <b>174,867</b>   | <b>0.46</b> |
| <b>Food (0.75%)</b>  |             |                |                  |             |
| 80,000 Albertsons Companies Incorporated                     | 4.88        | 15/02/2030     | 73,858           | 0.19        |
| 70,000 Albertsons Companies Incorporated                     | 4.63        | 15/01/2027     | 66,325           | 0.17        |
| 155,000 Lamb Weston Holdings Incorporated                    | 4.13        | 31/01/2030     | 138,526          | 0.37        |
| 10,000 US Foods Incorporated                                 | 4.75        | 15/02/2029     | 9,155            | 0.02        |
|  |             |                | <b>287,864</b>   | <b>0.75</b> |
| <b>Food Service (0.14%)</b>                                  |             |                |                  |             |
| 55,000 Aramark Services Incorporated                         | 5.00        | 01/02/2028     | 51,840           | 0.14        |
|  |             |                | <b>51,840</b>    | <b>0.14</b> |
| <b>Forest Products &amp; Paper (0.26%)</b>                   |             |                |                  |             |
| 125,000 Mercer International Incorporated                    | 5.13        | 01/02/2029     | 97,277           | 0.26        |
|  |             |                | <b>97,277</b>    | <b>0.26</b> |
| <b>Health Care Services (2.04%)</b>                          |             |                |                  |             |
| 55,000 Centene Corporation                                   | 4.63        | 15/12/2029     | 50,624           | 0.13        |
| 65,000 Charles River Laboratories International Incorporated | 4.00        | 15/03/2031     | 56,225           | 0.15        |
| 50,000 Charles River Laboratories International Incorporated | 3.75        | 15/03/2029     | 43,813           | 0.12        |
| 60,000 CHS   | 5.25        | 15/05/2030     | 47,264           | 0.12        |
| 110,000 CHS  | 6.88        | 15/04/2029     | 68,697           | 0.18        |
| 10,000 Fortrea Holdings Incorporated                         | 7.50        | 01/07/2030     | 10,240           | 0.03        |
| 80,000 HCA Incorporated                                      | 3.50        | 01/09/2030     | 70,124           | 0.18        |
| 75,000 Teladoc Health Incorporated                           | 1.25        | 01/06/2027     | 59,625           | 0.16        |
| 140,000 Tenet Healthcare Corporation                         | 6.13        | 15/06/2030     | 137,998          | 0.36        |
| 180,000 Tenet Healthcare Corporation                         | 4.25        | 01/06/2029     | 162,616          | 0.43        |
| 70,000 Tenet Healthcare Corporation                          | 5.13        | 01/11/2027     | 66,827           | 0.18        |
|  |             |                | <b>774,053</b>   | <b>2.04</b> |
| <b>Home Builders (0.28%)</b>                                 |             |                |                  |             |
| 70,000 Taylor Morrison Communities Incorporated              | 5.13        | 01/08/2030     | 64,631           | 0.17        |
| 45,000 Taylor Morrison Communities Incorporated              | 5.75        | 15/01/2028     | 43,511           | 0.11        |
|  |             |                | <b>108,142</b>   | <b>0.28</b> |
| <b>Household Products/Wares (0.25%)</b>                      |             |                |                  |             |
| 65,000 Spectrum Brands Incorporated                          | 3.88        | 15/03/2031     | 53,300           | 0.14        |
| 45,000 Spectrum Brands Incorporated                          | 5.00        | 01/10/2029     | 40,166           | 0.11        |
|  |             |                | <b>93,466</b>    | <b>0.25</b> |
| <b>Housewares (0.39%)</b>                                    |             |                |                  |             |
| 50,000 Newell Brands Incorporated                            | 4.70        | 01/04/2026     | 46,968           | 0.12        |
| 120,000 Scotts Miracle-Gro Company                           | 4.50        | 15/10/2029     | 103,111          | 0.27        |
|  |             |                | <b>150,079</b>   | <b>0.39</b> |
| <b>Insurance (0.99%)</b>                                     |             |                |                  |             |
| 130,000 Alliant Holdings Intermediate LLC                    | 6.75        | 15/10/2027     | 122,200          | 0.32        |
| 65,000 AmWINS Group Incorporated                             | 4.88        | 30/06/2029     | 58,694           | 0.15        |
| 55,000 HUB International Limited                             | 7.25        | 15/06/2030     | 56,793           | 0.15        |
| 55,000 HUB International Limited                             | 5.63        | 01/12/2029     | 49,339           | 0.13        |
| 30,000 HUB International Limited                             | 7.00        | 01/05/2026     | 29,921           | 0.08        |
| 60,000 USI Incorporated                                      | 6.88        | 01/05/2025     | 59,550           | 0.16        |
|  |             |                | <b>376,497</b>   | <b>0.99</b> |

The accompanying notes form an integral part of these financial statements.

# Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*  
30 June 2023

## U.S. CORPORATE BONDS AND NOTES (60.80%) (30 June 2022: 61.82%) *cont.*

| Principal Amount                                       | Coupon Rate | Maturity Dates | Value USD      | % of Fund   |
|--|-------------|----------------|----------------|-------------|
| <b>Internet (1.49%)</b>                                |             |                |                |             |
| USD 165,000 Arches Buyer Incorporated                  | 4.25        | 01/06/2028     | USD 143,581    | 0.38        |
| 50,000 Gen Digital Incorporated                        | 6.75        | 30/09/2027     | 49,750         | 0.13        |
| 65,000 Match Group Holdings II LLC                     | 3.63        | 01/10/2031     | 53,426         | 0.14        |
| 100,000 Match Group Holdings II LLC                    | 4.63        | 01/06/2028     | 91,860         | 0.24        |
| 75,000 Spotify USA Incorporated                        | -           | 15/03/2026     | 63,713         | 0.17        |
| 100,000 TripAdvisor Incorporated                       | 7.00        | 15/07/2025     | 100,000        | 0.26        |
| 80,000 Upwork Incorporated                             | 0.25        | 15/08/2026     | 64,791         | 0.17        |
|  |             |                | <b>567,121</b> | <b>1.49</b> |
| <b>Investment Companies (0.31%)</b>                    |             |                |                |             |
| 15,000 Icahn Enterprises LP                            | 4.38        | 01/02/2029     | 11,786         | 0.03        |
| 125,000 Icahn Enterprises LP                           | 5.25        | 15/05/2027     | 107,799        | 0.28        |
|  |             |                | <b>119,585</b> | <b>0.31</b> |
| <b>Iron/Steel (1.02%)</b>                              |             |                |                |             |
| 30,000 ATI Incorporated                                | 4.88        | 01/10/2029     | 27,006         | 0.07        |
| 125,000 ATI Incorporated                               | 5.88        | 01/12/2027     | 120,971        | 0.32        |
| 75,000 Big River Steel LLC                             | 6.63        | 31/01/2029     | 74,086         | 0.20        |
| 80,000 Commercial Metals Company                       | 4.13        | 15/01/2030     | 71,192         | 0.19        |
| 110,000 TMS International Corporation                  | 6.25        | 15/04/2029     | 92,400         | 0.24        |
|  |             |                | <b>385,655</b> | <b>1.02</b> |
| <b>Leisure Time (0.66%)</b>                            |             |                |                |             |
| 80,000 Carnival Holdings Bermuda Limited               | 10.38       | 01/05/2028     | 87,498         | 0.23        |
| 55,000 Liberty TripAdvisor Holdings Incorporated       | 0.50        | 30/06/2051     | 42,873         | 0.11        |
| 155,000 MajorDrive Holdings IV LLC                     | 6.38        | 01/06/2029     | 123,073        | 0.32        |
|  |             |                | <b>253,444</b> | <b>0.66</b> |
| <b>Lodging (2.30%)</b>                                 |             |                |                |             |
| 190,000 Boyd Gaming Corporation                        | 4.75        | 15/06/2031     | 169,737        | 0.45        |
| 145,000 Full House Resorts Incorporated                | 8.25        | 15/02/2028     | 135,717        | 0.36        |
| 180,000 Hilton Domestic Operating Company Incorporated | 4.88        | 15/01/2030     | 167,836        | 0.44        |
| 35,000 Hilton Worldwide Finance LLC                    | 4.88        | 01/04/2027     | 33,953         | 0.09        |
| 105,000 Las Vegas Sands Corporation                    | 3.90        | 08/08/2029     | 93,687         | 0.25        |
| 65,000 Station Casinos LLC                             | 4.63        | 01/12/2031     | 54,763         | 0.14        |
| 105,000 Station Casinos LLC                            | 4.50        | 15/02/2028     | 94,245         | 0.25        |
| 125,000 Sugarhouse HSP Gaming Prop Mezz LP             | 5.88        | 15/05/2025     | 120,625        | 0.32        |
|  |             |                | <b>870,563</b> | <b>2.30</b> |
| <b>Machinery (0.59%)</b>                               |             |                |                |             |
| 70,000 Chart Industries Incorporated                   | 9.50        | 01/01/2031     | 74,271         | 0.20        |
| 85,000 Chart Industries Incorporated                   | 7.50        | 01/01/2030     | 86,722         | 0.23        |
| 50,000 Middleby Corporation                            | 1.00        | 01/09/2025     | 62,075         | 0.16        |
|  |             |                | <b>223,068</b> | <b>0.59</b> |
| <b>Machinery-Construction and Mining (0.76%)</b>       |             |                |                |             |
| 155,000 Terex Corporation                              | 5.00        | 15/05/2029     | 144,100        | 0.38        |
| 160,000 Vertiv Group Corporation                       | 4.13        | 15/11/2028     | 144,156        | 0.38        |
|  |             |                | <b>288,256</b> | <b>0.76</b> |
| <b>Media (4.13%)</b>                                   |             |                |                |             |
| 55,000 Beasley Mezzanine Holdings LLC                  | 8.63        | 01/02/2026     | 36,117         | 0.10        |
| 115,000 CCO Holdings LLC                               | 4.50        | 01/05/2032     | 91,823         | 0.24        |
| 70,000 CCO Holdings LLC                                | 4.25        | 01/02/2031     | 56,628         | 0.15        |
| 30,000 CCO Holdings LLC                                | 4.75        | 01/03/2030     | 25,653         | 0.07        |
| 205,000 CCO Holdings LLC                               | 5.38        | 01/06/2029     | 185,338        | 0.49        |
| 200,000 CSC Holdings LLC                               | 5.38        | 01/02/2028     | 160,708        | 0.42        |
| 85,000 Directv Financing LLC                           | 5.88        | 15/08/2027     | 76,979         | 0.20        |
| 195,000 DISH DBS Corporation                           | 5.13        | 01/06/2029     | 90,548         | 0.24        |
| 30,000 DISH DBS Corporation                            | 5.75        | 01/12/2028     | 22,314         | 0.06        |
| 45,000 DISH DBS Corporation                            | 5.25        | 01/12/2026     | 36,098         | 0.10        |
| 150,000 Gray Escrow II Incorporated                    | 5.38        | 15/11/2031     | 99,418         | 0.26        |

The accompanying notes form an integral part of these financial statements.

# Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*  
30 June 2023

## U.S. CORPORATE BONDS AND NOTES (60.80%) (30 June 2022: 61.82%) *cont.*

| Principal Amount                                       | Coupon Rate | Maturity Dates | Value USD        | % of Fund   |
|--|-------------|----------------|------------------|-------------|
| <b>Media (4.13%) <i>cont.</i></b>                      |             |                |                  |             |
| USD 75,000 iHeartCommunications Incorporated           | 5.25        | 15/08/2027     | USD 57,352       | 0.15        |
| 30,456 iHeartCommunications Incorporated               | 8.38        | 01/05/2027     | 20,289           | 0.05        |
| 165,000 McGraw-Hill Education Incorporated             | 5.75        | 01/08/2028     | 142,971          | 0.38        |
| 15,000 News Corporation                                | 5.13        | 15/02/2032     | 13,685           | 0.04        |
| 110,000 News Corporation                               | 3.88        | 15/05/2029     | 96,559           | 0.25        |
| 30,000 Scripps Escrow II Incorporated                  | 3.88        | 15/01/2029     | 24,223           | 0.06        |
| 65,000 Sirius XM Radio Incorporated                    | 3.88        | 01/09/2031     | 50,264           | 0.13        |
| 50,000 Sirius XM Radio Incorporated                    | 4.00        | 15/07/2028     | 43,444           | 0.11        |
| 50,000 Spanish Broadcasting System Incorporated        | 9.75        | 01/03/2026     | 34,274           | 0.09        |
| 55,000 Townsquare Media Incorporated                   | 6.88        | 01/02/2026     | 52,597           | 0.14        |
| 115,000 Univision Communications Incorporated          | 7.38        | 30/06/2030     | 109,494          | 0.29        |
| 50,000 Urban One Incorporated                          | 7.38        | 01/02/2028     | 43,557           | 0.11        |
|  |             |                | <b>1,570,333</b> | <b>4.13</b> |
| <b>Medical Technology (0.44%)</b>                      |             |                |                  |             |
| 50,000 Medline Borrower LP                             | 5.25        | 01/10/2029     | 43,385           | 0.11        |
| 145,000 Medline Borrower LP                            | 3.88        | 01/04/2029     | 126,014          | 0.33        |
|  |             |                | <b>169,399</b>   | <b>0.44</b> |
| <b>Metal Fabricate/Hardware (0.26%)</b>                |             |                |                  |             |
| 110,000 Roller Bearing Company of America Incorporated | 4.38        | 15/10/2029     | 98,550           | 0.26        |
|  |             |                | <b>98,550</b>    | <b>0.26</b> |
| <b>Mining (0.64%)</b>                                  |             |                |                  |             |
| 160,000 Freeport-McMoRan Incorporated                  | 5.45        | 15/03/2043     | 149,191          | 0.39        |
| 115,000 Novelis Corporation                            | 3.88        | 15/08/2031     | 94,600           | 0.25        |
|  |             |                | <b>243,791</b>   | <b>0.64</b> |
| <b>Oil and Natural Gas Utilities (6.56%)</b>           |             |                |                  |             |
| 88,000 Antero Resources Corporation                    | 7.63        | 01/02/2029     | 89,286           | 0.24        |
| 80,000 Apache Corporation                              | 5.10        | 01/09/2040     | 65,000           | 0.17        |
| 70,000 Apache Corporation                              | 4.38        | 15/10/2028     | 63,932           | 0.17        |
| 85,000 Callon Petroleum Company                        | 7.50        | 15/06/2030     | 80,229           | 0.21        |
| 135,000 Callon Petroleum Company                       | 8.00        | 01/08/2028     | 133,503          | 0.35        |
| 85,000 Chord Energy Corporation                        | 6.38        | 01/06/2026     | 84,267           | 0.22        |
| 105,000 Civitas Resources Incorporated                 | 8.75        | 01/07/2031     | 106,449          | 0.28        |
| 55,000 Civitas Resources Incorporated                  | 8.38        | 01/07/2028     | 55,622           | 0.15        |
| 155,000 Comstock Resources Incorporated                | 5.88        | 15/01/2030     | 134,566          | 0.35        |
| 105,000 Encino Acquisition Partners Holdings LLC       | 8.50        | 01/05/2028     | 95,297           | 0.25        |
| 150,000 Endeavor Energy Resources LP                   | 5.75        | 30/01/2028     | 146,727          | 0.39        |
| 105,000 EQT Corporation                                | 7.00        | 01/02/2030     | 109,938          | 0.29        |
| 40,000 Nabors Industries Incorporated                  | 1.75        | 15/06/2029     | 29,940           | 0.08        |
| 75,000 Nabors Industries Incorporated                  | 7.38        | 15/05/2027     | 71,365           | 0.19        |
| 45,000 Ovintiv Incorporated                            | 6.25        | 15/07/2033     | 44,385           | 0.12        |
| 95,000 Ovintiv Incorporated                            | 7.38        | 01/11/2031     | 101,878          | 0.27        |
| 140,000 Patterson-UTI Energy Incorporated              | 5.15        | 15/11/2029     | 126,825          | 0.33        |
| 210,000 Permian Resources Operating LLC                | 5.38        | 15/01/2026     | 199,652          | 0.53        |
| 190,000 Rockcliff Energy II LLC                        | 5.50        | 15/10/2029     | 175,266          | 0.46        |
| 200,000 SM Energy Company                              | 6.75        | 15/09/2026     | 194,942          | 0.51        |
| 200,000 Southwestern Energy Company                    | 5.38        | 01/02/2029     | 188,333          | 0.50        |
| 110,000 USA Compression Partners LP                    | 6.88        | 01/04/2026     | 107,755          | 0.28        |
| 85,000 Viper Energy Partners LP                        | 5.38        | 01/11/2027     | 81,576           | 0.22        |
|  |             |                | <b>2,486,733</b> | <b>6.56</b> |
| <b>Packaging and Containers (1.23%)</b>                |             |                |                  |             |
| EUR 200,000 Graphic Packaging International LLC        | 2.63        | 01/02/2029     | 191,054          | 0.50        |
| USD 70,000 Mauser Packaging Solutions Holding Company  | 9.25        | 15/04/2027     | 64,610           | 0.17        |
| 95,000 Mauser Packaging Solutions Holding Company      | 7.88        | 15/08/2026     | 94,383           | 0.25        |
| 115,000 Owens-Brockway Glass Container Incorporated    | 7.25        | 15/05/2031     | 116,438          | 0.31        |
|  |             |                | <b>466,485</b>   | <b>1.23</b> |

The accompanying notes form an integral part of these financial statements.

# Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*  
30 June 2023

## U.S. CORPORATE BONDS AND NOTES (60.80%) (30 June 2022: 61.82%) *cont.*

| Principal Amount                               | Coupon Rate | Maturity Dates | Value USD        | % of Fund   |
|--|-------------|----------------|------------------|-------------|
| <b>Pharmaceuticals (1.03%)</b>                 |             |                |                  |             |
| USD 120,000 Elanco Animal Health Incorporated  | 6.65        | 28/08/2028     | USD 116,432      | 0.31        |
| 35,000 Option Care Health Incorporated         | 4.38        | 31/10/2029     | 30,806           | 0.08        |
| 210,000 Organon & Company                      | 4.13        | 30/04/2028     | 186,381          | 0.49        |
| 70,000 Owens & Minor Incorporated              | 4.50        | 31/03/2029     | 58,127           | 0.15        |
|  |             |                | <b>391,746</b>   | <b>1.03</b> |
| <b>Pipelines (2.38%)</b>                       |             |                |                  |             |
| 90,000 DCP Midstream Operating LP              | 6.75        | 15/09/2037     | 95,515           | 0.25        |
| 195,000 Energy Transfer LP                     | 6.63        | 31/12/2099     | 149,188          | 0.39        |
| 220,000 EnLink Midstream LLC                   | 5.63        | 15/01/2028     | 212,889          | 0.56        |
| 50,000 Hess Midstream Operations LP            | 5.50        | 15/10/2030     | 46,250           | 0.12        |
| 75,000 Hess Midstream Operations LP            | 4.25        | 15/02/2030     | 65,438           | 0.17        |
| 75,000 Kinetik Holdings LP                     | 5.88        | 15/06/2030     | 71,287           | 0.19        |
| 120,000 Tallgrass Energy Partners LP           | 5.50        | 15/01/2028     | 109,650          | 0.29        |
| 5,000 Venture Global Calcasieu Pass LLC        | 6.25        | 15/01/2030     | 4,960            | 0.01        |
| 105,000 Venture Global LNG Incorporated        | 8.38        | 01/06/2031     | 105,858          | 0.28        |
| 45,000 Venture Global LNG Incorporated         | 8.13        | 01/06/2028     | 45,704           | 0.12        |
|  |             |                | <b>906,739</b>   | <b>2.38</b> |
| <b>Real Estate (0.78%)</b>                     |             |                |                  |             |
| 100,000 Ladder Capital Finance Holdings LLLP   | 4.75        | 15/06/2029     | 81,384           | 0.21        |
| 30,000 Realogy Group LLC                       | 5.75        | 15/01/2029     | 22,446           | 0.06        |
| 93,000 Realogy Group LLC                       | 0.25        | 15/06/2026     | 69,425           | 0.18        |
| 70,000 Service Properties Trust                | 7.50        | 15/09/2025     | 68,740           | 0.18        |
| 57,000 Welltower OP LLC                        | 2.75        | 15/05/2028     | 57,428           | 0.15        |
|  |             |                | <b>299,423</b>   | <b>0.78</b> |
| <b>Retail (2.97%)</b>                          |             |                |                  |             |
| 20,000 Asbury Automotive Group Incorporated    | 5.00        | 15/02/2032     | 17,414           | 0.05        |
| 35,000 Asbury Automotive Group Incorporated    | 4.63        | 15/11/2029     | 31,067           | 0.08        |
| 95,000 Bath & Body Works Incorporated          | 6.75        | 01/07/2036     | 85,474           | 0.23        |
| 110,000 Bath & Body Works Incorporated         | 6.63        | 01/10/2030     | 106,193          | 0.28        |
| 60,000 Fertitta Entertainment LLC              | 6.75        | 15/01/2030     | 51,062           | 0.13        |
| 100,000 Fertitta Entertainment LLC             | 4.63        | 15/01/2029     | 87,750           | 0.23        |
| 65,000 IRB Holding Corporation                 | 7.00        | 15/06/2025     | 65,325           | 0.17        |
| 110,000 LBM Acquisition LLC                    | 6.25        | 15/01/2029     | 90,998           | 0.24        |
| 80,000 Macy's Retail Holdings LLC              | 6.13        | 15/03/2032     | 69,990           | 0.18        |
| 40,000 Michaels Companies Incorporated         | 7.88        | 01/05/2029     | 26,952           | 0.07        |
| 250,000 PetSmart Incorporated                  | 7.75        | 15/02/2029     | 248,394          | 0.65        |
| 85,000 Shake Shack Incorporated                | -           | 01/03/2028     | 68,867           | 0.18        |
| 45,000 Staples Incorporated                    | 7.50        | 15/04/2026     | 37,166           | 0.10        |
| 100,000 Victoria's Secret & Company            | 4.63        | 15/07/2029     | 73,000           | 0.19        |
| 80,000 White Cap Buyer LLC                     | 6.88        | 15/10/2028     | 72,500           | 0.19        |
|  |             |                | <b>1,132,152</b> | <b>2.97</b> |
| <b>Semiconductors (0.15%)</b>                  |             |                |                  |             |
| 30,000 ON Semiconductor Corporation            | -           | 01/05/2027     | 55,095           | 0.15        |
|  |             |                | <b>55,095</b>    | <b>0.15</b> |
| <b>Software (2.97%)</b>                        |             |                |                  |             |
| 175,000 AthenaHealth Group Incorporated        | 6.50        | 15/02/2030     | 147,287          | 0.39        |
| 55,000 Central Parent Incorporated             | 7.25        | 15/06/2029     | 54,383           | 0.14        |
| 110,000 Clarivate Science Holdings Corporation | 4.88        | 01/07/2029     | 97,582           | 0.26        |
| 95,000 Cloud Software Group Incorporated       | 9.00        | 30/09/2029     | 82,175           | 0.22        |
| 175,000 Cloud Software Group Incorporated      | 6.50        | 31/03/2029     | 155,817          | 0.41        |
| 125,000 Rocket Software Incorporated           | 6.50        | 15/02/2029     | 105,156          | 0.28        |
| 69,000 Splunk Incorporated                     | 1.13        | 15/06/2027     | 59,513           | 0.16        |
| 65,000 Twilio Incorporated                     | 3.88        | 15/03/2031     | 54,120           | 0.14        |
| 155,000 Twilio Incorporated                    | 3.63        | 15/03/2029     | 131,866          | 0.35        |
| 80,000 Unity Software Incorporated             | -           | 15/11/2026     | 63,880           | 0.17        |
| 200,000 ZoomInfo Technologies LLC              | 3.88        | 01/02/2029     | 172,018          | 0.45        |
|  |             |                | <b>1,123,797</b> | <b>2.97</b> |

The accompanying notes form an integral part of these financial statements.



# Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*  
30 June 2023

## U.S. CORPORATE BONDS AND NOTES (60.80%) (30 June 2022: 61.82%) *cont.*

| Principal Amount                            | Coupon Rate | Maturity Dates | Value USD             | % of Fund    |
|---|-------------|----------------|-----------------------|--------------|
| <b>Telecommunications (1.25%)</b>           |             |                |                       |              |
| USD 96,000 CommScope Technologies LLC       | 6.00        | 15/06/2025     | USD 89,479            | 0.24         |
| 120,000 Embark Corporation                  | 8.00        | 01/06/2036     | 72,532                | 0.19         |
| 75,000 Frontier Communications Holdings LLC | 8.75        | 15/05/2030     | 73,303                | 0.19         |
| 85,000 Frontier Communications Holdings LLC | 5.88        | 15/10/2027     | 78,010                | 0.21         |
| 41,000 Level 3 Financing Incorporated       | 10.50       | 15/05/2030     | 41,600                | 0.11         |
| 40,000 Level 3 Financing Incorporated       | 4.25        | 01/07/2028     | 25,755                | 0.07         |
| 85,000 Sprint Capital Corporation           | 6.88        | 15/11/2028     | 90,099                | 0.24         |
|   |             |                | <b>470,778</b>        | <b>1.25</b>  |
| <b>Toys/Games/Hobbies (0.23%)</b>           |             |                |                       |              |
| 100,000 Mattel Incorporated                 | 3.75        | 01/04/2029     | 87,983                | 0.23         |
|   |             |                | <b>87,983</b>         | <b>0.23</b>  |
| <b>Transportation (0.44%)</b>               |             |                |                       |              |
| 175,000 Watco Companies LLC                 | 6.50        | 15/06/2027     | 166,302               | 0.44         |
|   |             |                | <b>166,302</b>        | <b>0.44</b>  |
| <b>Total U.S. Corporate Bonds and Notes</b> |             |                | <b>USD 23,075,045</b> | <b>60.80</b> |

## FOREIGN GOVERNMENT AND AGENCY BONDS AND NOTES (0.10%) (30 June 2022: 0.06%)

| Principal Amount   | Coupon Rate | Maturity Date | Value USD         | % of Fund   |
|--|-------------|---------------|-------------------|-------------|
| CHF 30,000 Swiss Confederation Government Bond (Switzerland) | 4.00        | 08/04/2028    | USD 38,055        | 0.10        |
| <b>Total Foreign Government and Agency Bonds and Notes</b>   |             |               | <b>USD 38,055</b> | <b>0.10</b> |

## CONVERTIBLE PREFERRED STOCKS (0.70%) (30 June 2022: 0.76%)

| Number of Shares                          | Value USD      | % of Fund          |
|---|----------------|--------------------|
| <b>Electric Utilities (0.20%)</b>         |                |                    |
| 515 PG&E Corporation                      | USD 77,132     | 0.20               |
|   | <b>77,132</b>  | <b>0.20</b>        |
| <b>Financial (0.17%)</b>                  |                |                    |
| 992 KKR & Company Incorporated            | 65,502         | 0.17               |
|   | <b>65,502</b>  | <b>0.17</b>        |
| <b>Machinery (0.33%)</b>                  |                |                    |
| 1,931 Chart Industries Incorporated       | 125,302        | 0.33               |
|   | <b>125,302</b> | <b>0.33</b>        |
| <b>Total Convertible Preferred Stocks</b> |                | <b>USD 267,936</b> |

## U.S. TREASURY OBLIGATIONS (1.04%) (30 June 2022: 2.98%)

| Principal Amount   | Yield (%) | Maturity Dates | Value USD             | % of Fund    |
|--|-----------|----------------|-----------------------|--------------|
| USD 100,000 United States Treasury Bill <sup>1</sup>                         | 5.12      | 09/11/2023     | USD 98,213            | 0.26         |
| 300,000 United States Treasury Bill <sup>2</sup>                             | 5.34      | 16/11/2023     | 294,106               | 0.78         |
| <b>Total U.S. Treasury Obligations</b>                                       |           |                | <b>USD 392,319</b>    | <b>1.04</b>  |
| <b>Total Value of Investments excluding financial derivative instruments</b> |           |                | <b>USD 37,025,538</b> | <b>97.63</b> |

<sup>1</sup> Security is partly held as collateral by UBS (USD 13,593).

<sup>2</sup> Security is partly held as collateral by UBS (USD 96,990).

## CENTRALLY CLEARED CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION SOLD (0.02%) (30 June 2022: -%)

| Referenced debt*   | Rating*** | Upfront Premium received/ (paid)** | Notional Amount | Value      | Termination Date | Payments received by Fund | Unrealised Appreciation USD | % of Fund     |
|--|-----------|------------------------------------|-----------------|------------|------------------|---------------------------|-----------------------------|---------------|
| CDX NA HY Series 40 Index  | B+/P      | USD 3,974                          | USD 1,000,000   | USD 27,890 | 6/20/2028        | 500 bp - Quarterly        | USD 33,392                  | 0.09          |
| <b>Unrealised Appreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Sold</b> |           |                                    |                 |            |                  |                           | <b>USD 33,392</b>           | <b>0.09</b>   |
| <b>Variation Margin Settlement to Date</b>   |           |                                    |                 |            |                  |                           | <b>USD (26,429)</b>         | <b>(0.07)</b> |
| <b>Cumulative Unrealised Appreciation less Variation Margin Settlement to Date</b>                         |           |                                    |                 |            |                  |                           | <b>USD 6,963</b>            | <b>0.02</b>   |

\* Payments related to the referenced debt are made upon a credit default event.

\*\* Upfront premium is based on the difference between the original spread on issue and the market spread on day of execution.

\*\*\* Ratings for an underlying index represent the average of the ratings of all the securities included in that index. The Moody's, Standard & Poor's or Fitch ratings are believed to be the most recent ratings available as at 30 June 2023. Securities rated by Putnam are indicated by "/P." The Putnam rating categories are comparable to the Standard & Poor's classifications.

The accompanying notes form an integral part of these financial statements.

# Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*  
30 June 2023

## FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.35%) (30 June 2022: -2.22%)

| Counterparty                       | Currency      | Contract type* | Delivery date | Value USD  | Aggregate face value USD | Unrealised Appreciation/ (Depreciation) USD | % of Fund |
|------------------------------------|---------------|----------------|---------------|------------|--------------------------|---|-----------|
| <b>Bank of America, N.A.</b>       |               |                |               |            |                          |   |           |
|                                    | British Pound | Buy            | 16/08/2023    | USD 32,520 | USD 32,493               | USD 27                                      | -         |
|                                    | British Pound | Buy            | 16/08/2023    | 17,022     | 17,008                   | 14  | -         |
|                                    | British Pound | Buy            | 16/08/2023    | 8,392,918  | 8,385,869                | 7,049                                       | 0.02      |
|                                    | British Pound | Buy            | 19/07/2023    | 32,515     | 31,746                   | 769   | -         |
|                                    | British Pound | Buy            | 19/07/2023    | 17,020     | 16,617                   | 403   | -         |
|                                    | British Pound | Buy            | 19/07/2023    | 10,233,723 | 9,991,777                | 241,946                                     | 0.64      |
|                                    | British Pound | Sell           | 20/09/2023    | 222,805    | 217,182                  | (5,623)                                     | (0.01)    |
|                                    | British Pound | Sell           | 19/07/2023    | 32,515     | 32,487                   | (28)  | -         |
|                                    | British Pound | Sell           | 19/07/2023    | 17,020     | 17,005                   | (15)  | -         |
|                                    | British Pound | Sell           | 19/07/2023    | 1,842,052  | 1,848,607                | 6,555                                       | 0.02      |
|                                    | British Pound | Sell           | 19/07/2023    | 8,391,671  | 8,384,482                | (7,189)                                     | (0.03)    |
|                                    | Euro          | Buy            | 16/08/2023    | 4,483      | 4,500                    | (17)  | -         |
|                                    | Euro          | Buy            | 19/07/2023    | 98,711     | 97,656                   | 1,055                                       | -         |
|                                    | Euro          | Buy            | 19/07/2023    | 479,798    | 481,613                  | (1,815)                                     | -         |
|                                    | Euro          | Buy            | 19/07/2023    | 4,477      | 4,429                    | 48  | -         |
|                                    | Euro          | Sell           | 19/07/2023    | 47,063     | 46,342                   | (721)                                       | -         |
|                                    | Euro          | Sell           | 19/07/2023    | 529,590    | 531,944                  | 2,354                                       | 0.01      |
|                                    | Euro          | Sell           | 19/07/2023    | 1,856      | 1,874                    | 18  | -         |
|                                    | Euro          | Sell           | 19/07/2023    | 4,477      | 4,493                    | 16  | -         |
| <b>Barclays Bank PLC</b>           |               |                |               |            |                          |   |           |
|                                    | Euro          | Sell           | 20/09/2023    | 1,797,068  | 1,778,915                | (18,153)                                    | (0.05)    |
| <b>Citibank, N.A.</b>              |               |                |               |            |                          |   |           |
|                                    | British Pound | Buy            | 16/08/2023    | 27,312     | 27,287                   | 25  | -         |
|                                    | British Pound | Buy            | 16/08/2023    | 134,398    | 134,278                  | 120   | -         |
|                                    | British Pound | Buy            | 19/07/2023    | 27,308     | 26,660                   | 648   | -         |
|                                    | British Pound | Buy            | 19/07/2023    | 134,379    | 131,190                  | 3,189                                       | 0.02      |
|                                    | British Pound | Sell           | 19/07/2023    | 27,308     | 27,283                   | (25)  | -         |
|                                    | British Pound | Sell           | 19/07/2023    | 134,379    | 134,257                  | (122)                                       | -         |
|                                    | Euro          | Buy            | 16/08/2023    | 1,312      | 1,317                    | (5)   | -         |
|                                    | Euro          | Buy            | 19/07/2023    | 7,862      | 7,777                    | 85  | -         |
|                                    | Euro          | Buy            | 19/07/2023    | 6,770      | 6,796                    | (26)  | -         |
|                                    | Euro          | Buy            | 19/07/2023    | 1,310      | 1,296                    | 14  | -         |
|                                    | Euro          | Sell           | 20/09/2023    | 332,446    | 328,951                  | (3,495)                                     | (0.01)    |
|                                    | Euro          | Sell           | 19/07/2023    | 14,632     | 14,663                   | 31  | -         |
|                                    | Euro          | Sell           | 19/07/2023    | 1,310      | 1,315                    | 5   | -         |
| <b>Goldman Sachs International</b> |               |                |               |            |                          |   |           |
|                                    | British Pound | Buy            | 16/08/2023    | 79,775     | 79,694                   | 81  | -         |
|                                    | British Pound | Buy            | 16/08/2023    | 114,836    | 114,719                  | 117   | -         |
|                                    | British Pound | Buy            | 19/07/2023    | 79,763     | 77,874                   | 1,889                                       | -         |
|                                    | British Pound | Buy            | 19/07/2023    | 114,819    | 112,099                  | 2,720                                       | 0.01      |
|                                    | British Pound | Sell           | 19/07/2023    | 79,763     | 79,683                   | (80)  | -         |
|                                    | British Pound | Sell           | 19/07/2023    | 114,819    | 114,703                  | (116)                                       | -         |
|                                    | Euro          | Buy            | 16/08/2023    | 1,227,293  | 1,231,587                | (4,294)                                     | (0.01)    |
|                                    | Euro          | Buy            | 16/08/2023    | 183,372    | 184,014                  | (642)                                       | -         |
|                                    | Euro          | Buy            | 19/07/2023    | 1,225,592  | 1,212,368                | 13,224                                      | 0.03      |
|                                    | Euro          | Buy            | 19/07/2023    | 183,118    | 181,142                  | 1,976                                       | 0.01      |
|                                    | Euro          | Sell           | 19/07/2023    | 1,225,592  | 1,229,829                | 4,237                                       | 0.01      |
|                                    | Euro          | Sell           | 19/07/2023    | 183,118    | 183,751                  | 633   | -         |

The accompanying notes form an integral part of these financial statements.

# Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*  
30 June 2023

## FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.35%) (30 June 2022: -2.22%) *cont.*

| Counterparty                                      | Currency      | Contract type* | Delivery date | Value USD  | Aggregate face value USD | Unrealised Appreciation/ (Depreciation) USD | % of Fund |
|---|---------------|----------------|---------------|------------|--------------------------|---|-----------|
| <b>HSBC Bank USA, N.A.</b>                        |               |                |               |            |                          |   |           |
|   | British Pound | Buy            | 20/09/2023    | USD 59,830 | USD 58,449               | USD 1,381                                   | -         |
|   | British Pound | Buy            | 16/08/2023    | 264,478    | 264,212                  | 266   | -         |
|   | British Pound | Buy            | 16/08/2023    | 4,954      | 4,949                    | 5   | -         |
|   | British Pound | Buy            | 16/08/2023    | 2,027,664  | 2,025,622                | 2,042                                       | 0.01      |
|   | British Pound | Buy            | 19/07/2023    | 216,809    | 211,650                  | 5,159                                       | 0.01      |
|   | British Pound | Buy            | 19/07/2023    | 2,159      | 2,138                    | 21  | -         |
|   | British Pound | Buy            | 19/07/2023    | 54,869     | 54,874                   | (5)   | -         |
|   | British Pound | Buy            | 19/07/2023    | 4,953      | 4,954                    | (1)   | -         |
|   | British Pound | Buy            | 19/07/2023    | 185,310    | 180,900                  | 4,410                                       | 0.01      |
|   | British Pound | Buy            | 19/07/2023    | 1,842,052  | 1,848,672                | (6,620)                                     | (0.03)    |
|   | British Pound | Sell           | 20/09/2023    | 315,916    | 307,981                  | (7,935)                                     | (0.02)    |
|   | British Pound | Sell           | 19/07/2023    | 9,399      | 9,163                    | (236)                                       | -         |
|   | British Pound | Sell           | 19/07/2023    | 264,439    | 264,171                  | (268)                                       | -         |
|   | British Pound | Sell           | 19/07/2023    | 4,953      | 4,948                    | (5)   | -         |
|   | British Pound | Sell           | 19/07/2023    | 2,027,363  | 2,025,315                | (2,048)                                     | (0.01)    |
|   | Euro          | Buy            | 16/08/2023    | 815,717    | 818,563                  | (2,846)                                     | (0.01)    |
|   | Euro          | Buy            | 16/08/2023    | 25,587     | 25,676                   | (89)  | -         |
|   | Euro          | Buy            | 19/07/2023    | 814,586    | 805,771                  | 8,815                                       | 0.02      |
|   | Euro          | Buy            | 19/07/2023    | 21,184     | 20,954                   | 230   | -         |
|   | Euro          | Buy            | 19/07/2023    | 4,368      | 4,347                    | 21  | -         |
|   | Euro          | Sell           | 20/09/2023    | 646,818    | 640,223                  | (6,595)                                     | (0.02)    |
|   | Euro          | Sell           | 19/07/2023    | 814,586    | 817,401                  | 2,815                                       | 0.01      |
|   | Euro          | Sell           | 19/07/2023    | 25,551     | 25,640                   | 89  | -         |
| <b>JPMorgan Chase Bank, N.A.</b>                  |               |                |               |            |                          |   |           |
|   | British Pound | Buy            | 16/08/2023    | 552,202    | 551,720                  | 482   | -         |
|   | British Pound | Buy            | 16/08/2023    | 131,731    | 131,616                  | 115   | -         |
|   | British Pound | Buy            | 16/08/2023    | 5,855,607  | 5,850,490                | 5,117                                       | 0.01      |
|   | British Pound | Buy            | 19/07/2023    | 552,120    | 539,015                  | 13,105                                      | 0.03      |
|   | British Pound | Buy            | 19/07/2023    | 131,711    | 128,585                  | 3,126                                       | 0.01      |
|   | British Pound | Buy            | 19/07/2023    | 5,854,737  | 5,715,770                | 138,967                                     | 0.37      |
|   | British Pound | Sell           | 19/07/2023    | 552,120    | 551,629                  | (491)                                       | -         |
|   | British Pound | Sell           | 19/07/2023    | 131,711    | 131,594                  | (117)                                       | -         |
|   | British Pound | Sell           | 19/07/2023    | 5,854,737  | 5,849,527                | (5,210)                                     | (0.01)    |
|   | Euro          | Buy            | 16/08/2023    | 845,021    | 848,047                  | (3,026)                                     | (0.01)    |
|   | Euro          | Buy            | 16/08/2023    | 197,040    | 197,746                  | (706)                                       | -         |
|   | Euro          | Buy            | 19/07/2023    | 1,330,418  | 1,316,104                | 14,314                                      | 0.04      |
|   | Euro          | Buy            | 19/07/2023    | 196,767    | 194,650                  | 2,117                                       | 0.01      |
|   | Euro          | Sell           | 20/09/2023    | 399,592    | 395,533                  | (4,059)                                     | (0.01)    |
|   | Euro          | Sell           | 19/07/2023    | 486,568    | 488,403                  | 1,835                                       | -         |
|   | Euro          | Sell           | 19/07/2023    | 843,850    | 846,821                  | 2,971                                       | 0.01      |
|   | Euro          | Sell           | 19/07/2023    | 196,767    | 197,460                  | 693   | -         |
|   | Swiss Franc   | Sell           | 20/09/2023    | 48,768     | 48,419                   | (349)                                       | -         |
| <b>Morgan Stanley &amp; Co. International PLC</b> |               |                |               |            |                          |   |           |
|   | British Pound | Buy            | 16/08/2023    | 15,752     | 15,693                   | 59  | -         |
|   | British Pound | Buy            | 16/08/2023    | 1,205,267  | 1,204,046                | 1,221                                       | -         |
|   | British Pound | Buy            | 16/08/2023    | 185,338    | 185,150                  | 188   | -         |
|   | British Pound | Buy            | 19/07/2023    | 1,211,820  | 1,183,142                | 28,678                                      | 0.09      |
|   | British Pound | Buy            | 19/07/2023    | 185,310    | 180,925                  | 4,385                                       | 0.01      |
|   | British Pound | Sell           | 19/07/2023    | 6,732      | 6,735                    | 3   | -         |
|   | British Pound | Sell           | 19/07/2023    | 1,205,088  | 1,203,856                | (1,232)                                     | -         |
|   | British Pound | Sell           | 19/07/2023    | 185,310    | 185,121                  | (189)                                       | -         |

The accompanying notes form an integral part of these financial statements.

# Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*  
30 June 2023

## FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.35%) (30 June 2022: -2.22%) *cont.*

| Counterparty   | Currency      | Contract type* | Delivery date | Value USD   | Aggregate face value USD | Unrealised Appreciation/ (Depreciation) USD | % of Fund |
|--|---------------|----------------|---------------|-------------|--------------------------|---|-----------|
| <b>Morgan Stanley &amp; Co. International PLC</b> <i>cont.</i> |               |                |               |             |                          |   |           |
|  | Euro          | Buy            | 16/08/2023    | USD 987,061 | USD 990,522              | USD (3,461)                                 | (0.01)    |
|  | Euro          | Buy            | 16/08/2023    | 8,529       | 8,559                    | (30)  | -         |
|  | Euro          | Buy            | 19/07/2023    | 985,693     | 975,051                  | 10,642                                      | 0.03      |
|  | Euro          | Buy            | 19/07/2023    | 8,517       | 8,425                    | 92  | -         |
|  | Euro          | Sell           | 20/09/2023    | 115,233     | 114,077                  | (1,156)                                     | -         |
|  | Euro          | Sell           | 20/09/2023    | 256,208     | 253,583                  | (2,625)                                     | (0.01)    |
|  | Euro          | Sell           | 19/07/2023    | 985,693     | 989,095                  | 3,402                                       | 0.01      |
|  | Euro          | Sell           | 19/07/2023    | 8,517       | 8,547                    | 30  | -         |
| <b>NatWest Markets PLC</b>                                     |               |                |               |             |                          |   |           |
|  | British Pound | Buy            | 16/08/2023    | 967,974     | 967,230                  | 744   | -         |
|  | British Pound | Buy            | 16/08/2023    | 42,174      | 42,142                   | 32  | -         |
|  | British Pound | Buy            | 16/08/2023    | 976,612     | 975,861                  | 751   | -         |
|  | British Pound | Buy            | 19/07/2023    | 967,830     | 944,895                  | 22,935                                      | 0.06      |
|  | British Pound | Buy            | 19/07/2023    | 42,168      | 41,169                   | 999   | -         |
|  | British Pound | Buy            | 19/07/2023    | 781,123     | 762,612                  | 18,511                                      | 0.05      |
|  | British Pound | Buy            | 19/07/2023    | 195,344     | 192,599                  | 2,745                                       | 0.01      |
|  | British Pound | Sell           | 19/07/2023    | 967,830     | 967,084                  | (746)                                       | -         |
|  | British Pound | Sell           | 19/07/2023    | 42,168      | 42,135                   | (33)  | -         |
|  | British Pound | Sell           | 19/07/2023    | 976,467     | 975,714                  | (753)                                       | -         |
|  | Euro          | Buy            | 16/08/2023    | 68,669      | 68,928                   | (259)                                       | -         |
|  | Euro          | Buy            | 16/08/2023    | 11,372      | 11,415                   | (43)  | -         |
|  | Euro          | Buy            | 19/07/2023    | 68,574      | 67,832                   | 742   | -         |
|  | Euro          | Buy            | 19/07/2023    | 11,356      | 11,233                   | 123   | -         |
|  | Euro          | Sell           | 20/09/2023    | 108,880     | 107,624                  | (1,256)                                     | -         |
|  | Euro          | Sell           | 19/07/2023    | 68,574      | 68,830                   | 256   | -         |
|  | Euro          | Sell           | 19/07/2023    | 11,356      | 11,399                   | 43  | -         |
| <b>State Street Bank &amp; Trust Company</b>                   |               |                |               |             |                          |   |           |
|  | British Pound | Buy            | 16/08/2023    | 1,585,597   | 1,585,160                | 437   | -         |
|  | British Pound | Buy            | 16/08/2023    | 6,097       | 6,096                    | 1   | -         |
|  | British Pound | Buy            | 16/08/2023    | 309,193     | 309,108                  | 85  | -         |
|  | British Pound | Buy            | 19/07/2023    | 1,568,723   | 1,531,349                | 37,374                                      | 0.10      |
|  | British Pound | Buy            | 19/07/2023    | 16,639      | 16,360                   | 279   | -         |
|  | British Pound | Buy            | 19/07/2023    | 6,097       | 5,951                    | 146   | -         |
|  | British Pound | Buy            | 19/07/2023    | 309,147     | 301,781                  | 7,366                                       | 0.02      |
|  | British Pound | Sell           | 19/07/2023    | 1,585,361   | 1,584,966                | (395)                                       | -         |
|  | British Pound | Sell           | 19/07/2023    | 6,097       | 6,095                    | (2)   | -         |
|  | British Pound | Sell           | 19/07/2023    | 309,147     | 309,070                  | (77)  | -         |
|  | Euro          | Buy            | 20/09/2023    | 104,718     | 105,194                  | (476)                                       | -         |
|  | Euro          | Buy            | 20/09/2023    | 234,410     | 232,100                  | 2,310                                       | 0.01      |
|  | Euro          | Buy            | 16/08/2023    | 77,198      | 77,506                   | (308)                                       | -         |
|  | Euro          | Buy            | 16/08/2023    | 7,326       | 7,355                    | (29)  | -         |
|  | Euro          | Buy            | 19/07/2023    | 77,091      | 76,253                   | 838   | -         |
|  | Euro          | Buy            | 19/07/2023    | 7,316       | 7,237                    | 79  | -         |
|  | Euro          | Sell           | 20/09/2023    | 1,423,327   | 1,408,742                | (14,585)                                    | (0.04)    |
|  | Euro          | Sell           | 19/07/2023    | 77,091      | 77,398                   | 307   | -         |
|  | Euro          | Sell           | 19/07/2023    | 7,316       | 7,345                    | 29  | -         |
| <b>Toronto-Dominion Bank</b>                                   |               |                |               |             |                          |   |           |
|  | British Pound | Buy            | 16/08/2023    | 106,960     | 106,849                  | 111   | -         |
|  | British Pound | Buy            | 16/08/2023    | 100,608     | 100,504                  | 104   | -         |
|  | British Pound | Buy            | 19/07/2023    | 111,389     | 108,749                  | 2,640                                       | 0.01      |
|  | British Pound | Buy            | 19/07/2023    | 100,593     | 98,209                   | 2,384                                       | 0.01      |
|  | British Pound | Sell           | 19/07/2023    | 1,905       | 1,871                    | (34)  | -         |
|  | British Pound | Sell           | 19/07/2023    | 106,944     | 106,833                  | (111)                                       | -         |
|  | British Pound | Sell           | 19/07/2023    | 2,540       | 2,494                    | (46)  | -         |
|  | British Pound | Sell           | 19/07/2023    | 100,593     | 100,489                  | (104)                                       | -         |
|  | Euro          | Buy            | 16/08/2023    | 55,547      | 55,742                   | (195)                                       | -         |
|  | Euro          | Buy            | 19/07/2023    | 55,471      | 54,580                   | 891   | -         |
|  | Euro          | Sell           | 19/07/2023    | 55,471      | 55,663                   | 192   | -         |

The accompanying notes form an integral part of these financial statements.

# Putnam Global High Yield Bond Fund

Schedule of Investments *cont.*  
30 June 2023

## FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.35%) (30 June 2022: -2.22%) *cont.*

| Counterparty  | Currency      | Contract type* | Delivery date | Value USD   | Aggregate face value USD | Unrealised Appreciation/ (Depreciation) USD | % of Fund     |
|---|---------------|----------------|---------------|-------------|--------------------------|---|---------------|
| <b>UBS AG</b>   |               |                |               |             |                          |   |               |
|   | British Pound | Buy            | 16/08/2023    | USD 202,233 | USD 202,027              | USD 206                                     | -             |
|   | British Pound | Buy            | 19/07/2023    | 206,140     | 201,241                  | 4,899                                       | 0.01          |
|   | British Pound | Sell           | 19/07/2023    | 3,937       | 3,921                    | (16)  | -             |
|   | British Pound | Sell           | 19/07/2023    | 202,203     | 201,996                  | (207)                                       | -             |
|   | Euro          | Sell           | 20/09/2023    | 3,217,876   | 3,185,348                | (32,528)                                    | (0.09)        |
| <b>Westpac Banking Corporation</b>  |               |                |               |             |                          |   |               |
|   | British Pound | Buy            | 16/08/2023    | 1,524       | 1,523                    | 1   | -             |
|   | British Pound | Buy            | 19/07/2023    | 1,524       | 1,488                    | 36  | -             |
|   | British Pound | Sell           | 19/07/2023    | 1,524       | 1,523                    | (1)   | -             |
| <b>Unrealised Appreciation on Forward Foreign Exchange Currency Contracts</b>     |               |                |               |             |                          | <b>USD 654,640</b>                          | <b>1.73</b>   |
| <b>Unrealised Depreciation on Forward Foreign Exchange Currency Contracts</b>     |               |                |               |             |                          | <b>USD (143,869)</b>                        | <b>(0.38)</b> |
| <b>Net Unrealised Appreciation on Forward Foreign Exchange Currency Contracts</b> |               |                |               |             |                          | <b>USD 510,771</b>                          | <b>1.35</b>   |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>                |               |                |               |             |                          | <b>USD 37,687,141</b>                       | <b>99.38</b>  |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>           |               |                |               |             |                          | <b>USD (143,869)</b>                        | <b>(0.38)</b> |

\* The exchange currency for all contracts listed is the United States Dollar.

|   | % of Total Assets |
|---|-------------------|
| <b>Analysis of Total Assets (unaudited)</b>   |                   |
| Transferable securities admitted to official stock exchange listing                       | 37.94             |
| Transferable securities dealt on another regulated market                                 | 41.86             |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 16.33             |
| OTC financial derivative instruments  | 1.70              |
| Centrally cleared financial derivative instruments  | 0.02              |
| Other assets  | 2.15              |
| <b>Total Assets</b>   | <b>100.00</b>     |

# Putnam Global Technology Fund

Schedule of Investments  
30 June 2023

## NON-U.S. EQUITIES (31.82%) (30 June 2022: 36.66%)

| Number of Shares  | Value USD            | % of Fund    |
|---|----------------------|--------------|
| <b>Computers (4.79%)</b>  |                      |              |
| 1,374 Capgemini SE (France)                                       | USD 260,205          | 4.79         |
|   | <b>260,205</b>       | <b>4.79</b>  |
| <b>Electronics (2.61%)</b>  |                      |              |
| 2,027 Flex Limited (Singapore)                                    | 56,026               | 1.03         |
| 1,500 Murata Manufacturing Company Limited (Japan)                | 86,070               | 1.58         |
|   | <b>142,096</b>       | <b>2.61</b>  |
| <b>Internet (3.82%)</b>   |                      |              |
| 6,900 Alibaba Group Holding Limited (Cayman Islands)              | 71,760               | 1.32         |
| 4,700 Meituan (Cayman Islands)                                    | 73,875               | 1.36         |
| 1,071 Sea Limited (Cayman Islands)                                | 62,161               | 1.14         |
| 952 Yandex NV (Netherlands) (F)                                   | -                    | -            |
|   | <b>207,796</b>       | <b>3.82</b>  |
| <b>Semiconductors (20.60%)</b>                                    |                      |              |
| 2,479 AIXTRON SE (Germany)  | 84,101               | 1.55         |
| 353 ASML Holding NV (Netherlands)                                 | 255,383              | 4.70         |
| 8,000 Gudeng Precision Industrial Company Limited (Taiwan)        | 110,751              | 2.04         |
| 11,000 Novatek Microelectronics Corporation (Taiwan)              | 151,545              | 2.79         |
| 13,700 Renesas Electronics Corporation (Japan)                    | 259,270              | 4.77         |
| 1,240 SK Hynix Incorporated (South Korea)                         | 109,336              | 2.01         |
| 8,000 Taiwan Semiconductor Manufacturing Company Limited (Taiwan) | 149,083              | 2.74         |
|   | <b>1,119,469</b>     | <b>20.60</b> |
| <b>Total Non-U.S. Equities</b>                                    | <b>USD 1,729,566</b> | <b>31.82</b> |

## U.S. EQUITIES (65.95%) (30 June 2022: 64.09%)

| Number of Shares   | Value USD            | % of Fund    |
|--|----------------------|--------------|
| <b>Commercial Services (2.80%)</b>   |                      |              |
| 380 S&P Global Incorporated  | USD 152,338          | 2.80         |
|  | <b>152,338</b>       | <b>2.80</b>  |
| <b>Computers (4.38%)</b>   |                      |              |
| 1,228 Apple Incorporated   | 238,195              | 4.38         |
|  | <b>238,195</b>       | <b>4.38</b>  |
| <b>Diversified Financial Services (6.85%)</b>                                |                      |              |
| 674 Mastercard Incorporated  | 265,084              | 4.88         |
| 452 Visa Incorporated  | 107,341              | 1.97         |
|  | <b>372,425</b>       | <b>6.85</b>  |
| <b>Internet (5.80%)</b>  |                      |              |
| 812 CDW Corporation  | 149,002              | 2.74         |
| 651 Palo Alto Networks Incorporated  | 166,337              | 3.06         |
|  | <b>315,339</b>       | <b>5.80</b>  |
| <b>Semiconductors (14.24%)</b>   |                      |              |
| 2,259 Advanced Micro Devices Incorporated                                    | 257,323              | 4.73         |
| 1,221 NVIDIA Corporation   | 516,507              | 9.51         |
|  | <b>773,830</b>       | <b>14.24</b> |
| <b>Software (31.88%)</b>   |                      |              |
| 1,835 Activision Blizzard Incorporated                                       | 154,691              | 2.85         |
| 723 Cadence Design Systems Incorporated                                      | 169,558              | 3.12         |
| 248 Fair Isaac Corporation   | 200,684              | 3.69         |
| 1,523 Microsoft Corporation  | 518,643              | 9.54         |
| 2,966 Oracle Corporation   | 353,221              | 6.50         |
| 1,590 Salesforce Incorporated  | 335,903              | 6.18         |
|  | <b>1,732,700</b>     | <b>31.88</b> |
| <b>Total U.S. Equities</b>   | <b>USD 3,584,827</b> | <b>65.95</b> |
| <b>Total Value of Investments excluding financial derivative instruments</b> | <b>USD 5,314,393</b> | <b>97.77</b> |

(F) This security is valued by the Investment Advisor at fair value. Securities may be classified as Level 2 or Level 3 for Financial Reporting Standard 102 ("FRS 102"), "Fair Value: Disclosure", based on the securities' valuation inputs.

## FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.05%) (30 June 2022: -2.75%)

| Counterparty                 | Currency        | Contract type* | Delivery Date | Value USD  | Aggregate face value USD | Unrealised Appreciation/ (Depreciation) USD | % of Fund |
|------------------------------|-----------------|----------------|---------------|------------|--------------------------|---|-----------|
| <b>Bank of America, N.A.</b> |                 |                |               |            |                          |   |           |
|                              | British Pound   | Buy            | 16/08/2023    | USD 38,236 | USD 38,204               | USD 32                                      | -         |
|                              | British Pound   | Buy            | 16/08/2023    | 38,236     | 38,204                   | 32  | -         |
|                              | British Pound   | Buy            | 19/07/2023    | 13,336     | 13,041                   | 295   | 0.01      |
|                              | British Pound   | Buy            | 19/07/2023    | 19,179     | 18,725                   | 454   | 0.01      |
|                              | British Pound   | Buy            | 19/07/2023    | 20,195     | 19,652                   | 543   | 0.01      |
|                              | British Pound   | Buy            | 19/07/2023    | 13,336     | 13,041                   | 295   | 0.01      |
|                              | British Pound   | Buy            | 19/07/2023    | 19,179     | 18,725                   | 454   | 0.01      |
|                              | British Pound   | Buy            | 19/07/2023    | 20,195     | 19,652                   | 543   | 0.01      |
|                              | British Pound   | Sell           | 19/07/2023    | 14,479     | 14,485                   | 6   | -         |
|                              | British Pound   | Sell           | 19/07/2023    | 38,231     | 38,198                   | (33)  | -         |
|                              | British Pound   | Sell           | 19/07/2023    | 38,231     | 38,198                   | (33)  | -         |
|                              | British Pound   | Sell           | 19/07/2023    | 14,479     | 14,485                   | 6   | -         |
|                              | Canadian Dollar | Buy            | 18/10/2023    | 68,428     | 68,272                   | 156   | -         |
|                              | Canadian Dollar | Buy            | 19/07/2023    | 49,000     | 48,318                   | 682   | 0.01      |
|                              | Canadian Dollar | Buy            | 19/07/2023    | 19,328     | 19,090                   | 238   | -         |
|                              | Canadian Dollar | Sell           | 19/07/2023    | 68,329     | 68,170                   | (159)                                       | -         |
|                              | Euro            | Buy            | 16/08/2023    | 58,718     | 58,935                   | (217)                                       | -         |
|                              | Euro            | Buy            | 16/08/2023    | 67,247     | 67,495                   | (248)                                       | -         |
|                              | Euro            | Buy            | 19/07/2023    | 28,500     | 28,195                   | 305   | 0.01      |
|                              | Euro            | Buy            | 19/07/2023    | 19,437     | 19,139                   | 298   | 0.01      |
|                              | Euro            | Buy            | 19/07/2023    | 10,701     | 10,618                   | 83  | -         |
|                              | Euro            | Buy            | 19/07/2023    | 10,810     | 10,727                   | 83  | -         |

The accompanying notes form an integral part of these financial statements.

# Putnam Global Technology Fund

Schedule of Investments *cont.*  
30 June 2023

## FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.05%) (30 June 2022: -2.75%) *cont.*

| Counterparty                              | Currency                | Contract type* | Delivery Date | Value USD  | Aggregate face value USD | Unrealised Appreciation/ (Depreciation) USD | % of Fund |
|---|-------------------------|----------------|---------------|------------|--------------------------|---|-----------|
| <b>Bank of America, N.A. <i>cont.</i></b> |                         |                |               |            |                          |   |           |
|   | Euro                    | Buy            | 19/07/2023    | USD 36,580 | USD 36,189               | USD 391                                     | 0.01      |
|   | Euro                    | Buy            | 19/07/2023    | 19,764     | 19,462                   | 302   | 0.01      |
|   | Euro                    | Sell           | 19/07/2023    | 58,637     | 58,850                   | 213   | -         |
|   | Euro                    | Sell           | 19/07/2023    | 67,154     | 67,398                   | 244   | -         |
|   | Japanese Yen            | Buy            | 16/08/2023    | 18,292     | 19,175                   | (883)                                       | (0.03)    |
|   | Japanese Yen            | Sell           | 16/08/2023    | 33,742     | 35,004                   | 1,262                                       | 0.02      |
|   | Singapore Dollar        | Sell           | 16/08/2023    | 12,811     | 12,992                   | 181   | -         |
|   | Taiwan Dollar           | Buy            | 16/08/2023    | 12,536     | 12,716                   | (180)                                       | -         |
|   | Taiwan Dollar           | Sell           | 16/08/2023    | 21,224     | 21,637                   | 413   | 0.01      |
|   | Taiwan Dollar           | Sell           | 16/08/2023    | 19,685     | 20,079                   | 394   | 0.01      |
|   | Taiwan Dollar           | Sell           | 16/08/2023    | 45,238     | 45,857                   | 619   | 0.01      |
|   | Taiwan Dollar           | Sell           | 16/08/2023    | 17,075     | 17,275                   | 200   | -         |
| <b>Barclays Bank PLC</b>                  |                         |                |               |            |                          |   |           |
|   | Chinese Yuan (offshore) | Sell           | 16/08/2023    | 12,945     | 13,605                   | 660   | 0.01      |
|   | Euro                    | Sell           | 20/09/2023    | 7,558      | 7,482                    | (76)  | -         |
|   | Taiwan Dollar           | Sell           | 16/08/2023    | 314,653    | 321,018                  | 6,365                                       | 0.13      |
| <b>Citibank, N.A.</b>                     |                         |                |               |            |                          |   |           |
|   | Chinese Yuan (offshore) | Sell           | 16/08/2023    | 7,011      | 7,369                    | 358   | 0.01      |
|   | Euro                    | Buy            | 16/08/2023    | 26,899     | 26,995                   | (96)  | -         |
|   | Euro                    | Buy            | 16/08/2023    | 26,899     | 26,995                   | (96)  | -         |
|   | Euro                    | Buy            | 19/07/2023    | 26,862     | 26,572                   | 290   | 0.01      |
|   | Euro                    | Buy            | 19/07/2023    | 26,862     | 26,572                   | 290   | 0.01      |
|   | Euro                    | Sell           | 19/07/2023    | 26,862     | 26,956                   | 94  | -         |
|   | Euro                    | Sell           | 19/07/2023    | 26,862     | 26,956                   | 94  | -         |
| <b>Goldman Sachs International</b>        |                         |                |               |            |                          |   |           |
|   | British Pound           | Buy            | 16/08/2023    | 55,766     | 55,710                   | 56  | -         |
|   | British Pound           | Buy            | 16/08/2023    | 55,766     | 55,709                   | 57  | -         |
|   | British Pound           | Buy            | 19/07/2023    | 55,758     | 54,437                   | 1,321                                       | 0.02      |
|   | British Pound           | Buy            | 19/07/2023    | 55,758     | 54,437                   | 1,321                                       | 0.02      |
|   | British Pound           | Sell           | 19/07/2023    | 55,758     | 55,702                   | (56)  | -         |
|   | British Pound           | Sell           | 19/07/2023    | 55,758     | 55,702                   | (56)  | -         |
|   | Canadian Dollar         | Buy            | 18/10/2023    | 13,837     | 13,806                   | 31  | -         |
|   | Canadian Dollar         | Buy            | 19/07/2023    | 13,817     | 13,562                   | 255   | -         |
|   | Canadian Dollar         | Sell           | 19/07/2023    | 13,817     | 13,786                   | (31)  | -         |
|   | Chinese Yuan (offshore) | Sell           | 16/08/2023    | 27,533     | 28,941                   | 1,408                                       | 0.03      |
|   | Euro                    | Buy            | 16/08/2023    | 33,350     | 33,467                   | (117)                                       | -         |
|   | Euro                    | Buy            | 16/08/2023    | 33,678     | 33,796                   | (118)                                       | -         |
|   | Euro                    | Buy            | 19/07/2023    | 33,304     | 32,945                   | 359   | 0.01      |
|   | Euro                    | Buy            | 19/07/2023    | 33,632     | 33,269                   | 363   | 0.01      |
|   | Euro                    | Sell           | 19/07/2023    | 33,304     | 33,419                   | 115   | -         |
|   | Euro                    | Sell           | 19/07/2023    | 33,632     | 33,748                   | 116   | -         |
|   | Israeli New Shekel      | Buy            | 18/10/2023    | 9,618      | 9,639                    | (21)  | -         |
|   | Israeli New Shekel      | Buy            | 19/07/2023    | 9,581      | 9,514                    | 67  | -         |
|   | Israeli New Shekel      | Sell           | 19/07/2023    | 9,581      | 9,602                    | 21  | -         |
|   | Japanese Yen            | Sell           | 16/08/2023    | 12,688     | 13,442                   | 754   | 0.01      |
|   | South Korean Won        | Sell           | 16/08/2023    | 64,443     | 63,966                   | (477)                                       | (0.01)    |
|   | South Korean Won        | Sell           | 16/08/2023    | 17,970     | 17,894                   | (76)  | -         |
|   | South Korean Won        | Sell           | 16/08/2023    | 18,841     | 19,016                   | 175   | -         |
|   | Swedish Krona           | Buy            | 20/09/2023    | 7,668      | 7,768                    | (100)                                       | -         |
| <b>JPMorgan Chase Bank, N.A.</b>          |                         |                |               |            |                          |   |           |
|   | British Pound           | Buy            | 16/08/2023    | 263,843    | 263,612                  | 231   | -         |
|   | British Pound           | Buy            | 16/08/2023    | 264,732    | 264,501                  | 231   | -         |
|   | British Pound           | Buy            | 19/07/2023    | 12,828     | 12,720                   | 108   | -         |
|   | British Pound           | Buy            | 19/07/2023    | 250,975    | 245,018                  | 5,957                                       | 0.12      |
|   | British Pound           | Buy            | 19/07/2023    | 12,828     | 12,720                   | 108   | -         |
|   | British Pound           | Buy            | 19/07/2023    | 251,864    | 245,886                  | 5,978                                       | 0.12      |

The accompanying notes form an integral part of these financial statements.

# Putnam Global Technology Fund

Schedule of Investments *cont.*  
30 June 2023

## FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.05%) (30 June 2022: -2.75%) *cont.*

| Counterparty                                      | Currency          | Contract type* | Delivery Date | Value USD   | Aggregate face value USD | Unrealised Appreciation/ (Depreciation) USD | % of Fund |
|---|-------------------|----------------|---------------|-------------|--------------------------|---|-----------|
| <b>JPMorgan Chase Bank, N.A. <i>cont.</i></b>     |                   |                |               |             |                          |   |           |
|   | British Pound     | Sell           | 19/07/2023    | USD 263,804 | USD 263,569              | USD (235)                                   | -         |
|   | British Pound     | Sell           | 19/07/2023    | 264,693     | 264,457                  | (236)                                       | -         |
|   | Canadian Dollar   | Buy            | 18/10/2023    | 5,293       | 5,281                    | 12  | -         |
|   | Canadian Dollar   | Buy            | 19/07/2023    | 5,285       | 5,258                    | 27  | -         |
|   | Canadian Dollar   | Sell           | 19/07/2023    | 5,285       | 5,273                    | (12)  | -         |
|   | Euro              | Buy            | 16/08/2023    | 99,614      | 99,970                   | (356)                                       | (0.01)    |
|   | Euro              | Buy            | 16/08/2023    | 100,160     | 100,519                  | (359)                                       | (0.01)    |
|   | Euro              | Buy            | 19/07/2023    | 84,844      | 83,931                   | 913   | 0.02      |
|   | Euro              | Buy            | 19/07/2023    | 13,103      | 12,905                   | 198   | -         |
|   | Euro              | Buy            | 19/07/2023    | 12,448      | 12,341                   | 107   | -         |
|   | Euro              | Buy            | 19/07/2023    | 13,431      | 13,228                   | 203   | -         |
|   | Euro              | Buy            | 19/07/2023    | 12,776      | 12,665                   | 111   | -         |
|   | Euro              | Buy            | 19/07/2023    | 84,844      | 83,931                   | 913   | 0.02      |
|   | Euro              | Sell           | 20/09/2023    | 17,088      | 16,914                   | (174)                                       | -         |
|   | Euro              | Sell           | 20/09/2023    | 85,877      | 85,678                   | (199)                                       | -         |
|   | Euro              | Sell           | 19/07/2023    | 10,919      | 10,788                   | (131)                                       | -         |
|   | Euro              | Sell           | 19/07/2023    | 99,476      | 99,826                   | 350   | 0.01      |
|   | Euro              | Sell           | 19/07/2023    | 100,022     | 100,374                  | 352   | 0.01      |
|   | Euro              | Sell           | 19/07/2023    | 11,029      | 10,896                   | (133)                                       | -         |
|   | Japanese Yen      | Buy            | 16/08/2023    | 44,032      | 45,730                   | (1,698)                                     | (0.04)    |
|   | Japanese Yen      | Sell           | 16/08/2023    | 17,757      | 18,063                   | 306   | 0.01      |
|   | Singapore Dollar  | Sell           | 16/08/2023    | 13,774      | 13,970                   | 196   | -         |
| <b>Morgan Stanley &amp; Co. International PLC</b> |                   |                |               |             |                          |   |           |
|   | Australian Dollar | Buy            | 19/07/2023    | 4,198       | 4,231                    | (33)  | -         |
|   | Australian Dollar | Buy            | 19/07/2023    | 2,866       | 2,879                    | (13)  | -         |
|   | Australian Dollar | Sell           | 19/07/2023    | 7,064       | 7,085                    | 21  | -         |
|   | British Pound     | Buy            | 20/09/2023    | 5,970       | 5,820                    | 150   | -         |
|   | British Pound     | Buy            | 16/08/2023    | 77,108      | 77,030                   | 78  | -         |
|   | British Pound     | Buy            | 16/08/2023    | 77,108      | 77,030                   | 78  | -         |
|   | British Pound     | Buy            | 19/07/2023    | 10,796      | 10,758                   | 38  | -         |
|   | British Pound     | Buy            | 19/07/2023    | 77,096      | 75,271                   | 1,825                                       | 0.03      |
|   | British Pound     | Buy            | 19/07/2023    | 10,796      | 10,758                   | 38  | -         |
|   | British Pound     | Buy            | 19/07/2023    | 77,096      | 75,272                   | 1,824                                       | 0.03      |
|   | British Pound     | Sell           | 19/07/2023    | 10,796      | 10,520                   | (276)                                       | (0.01)    |
|   | British Pound     | Sell           | 19/07/2023    | 77,096      | 77,017                   | (79)  | -         |
|   | British Pound     | Sell           | 19/07/2023    | 77,096      | 77,017                   | (79)  | -         |
|   | British Pound     | Sell           | 19/07/2023    | 10,796      | 10,520                   | (276)                                       | (0.01)    |
|   | Canadian Dollar   | Buy            | 18/10/2023    | 9,149       | 9,128                    | 21  | -         |
|   | Canadian Dollar   | Buy            | 19/07/2023    | 9,136       | 9,023                    | 113   | -         |
|   | Canadian Dollar   | Sell           | 19/07/2023    | 9,136       | 9,115                    | (21)  | -         |
|   | Euro              | Buy            | 16/08/2023    | 160,191     | 160,752                  | (561)                                       | (0.01)    |
|   | Euro              | Buy            | 16/08/2023    | 179,983     | 180,614                  | (631)                                       | (0.02)    |
|   | Euro              | Buy            | 19/07/2023    | 174,273     | 172,391                  | 1,882                                       | 0.04      |
|   | Euro              | Buy            | 19/07/2023    | 194,256     | 192,159                  | 2,097                                       | 0.05      |
|   | Euro              | Sell           | 20/09/2023    | 34,614      | 34,259                   | (355)                                       | (0.01)    |
|   | Euro              | Sell           | 19/07/2023    | 159,969     | 160,521                  | 552   | 0.01      |
|   | Euro              | Sell           | 19/07/2023    | 14,304      | 14,305                   | 1   | -         |
|   | Euro              | Sell           | 19/07/2023    | 179,733     | 180,354                  | 621   | 0.01      |
|   | Euro              | Sell           | 19/07/2023    | 14,523      | 14,523                   | 0   | -         |
|   | Singapore Dollar  | Sell           | 16/08/2023    | 38,434      | 38,973                   | 539   | 0.01      |
|   | Swiss Franc       | Buy            | 20/09/2023    | 3,154       | 3,131                    | 23  | -         |

The accompanying notes form an integral part of these financial statements.



# Putnam Global Technology Fund

Schedule of Investments *cont.*  
30 June 2023

## FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.05%) (30 June 2022: -2.75%) *cont.*

| Counterparty                                 | Currency                | Contract type* | Delivery Date | Value USD  | Aggregate face value USD | Unrealised Appreciation/ (Depreciation) USD | % of Fund |
|--|-------------------------|----------------|---------------|------------|--------------------------|---|-----------|
| <b>NatWest Markets PLC</b>                   |                         |                |               |            |                          |   |           |
|  | British Pound           | Buy            | 16/08/2023    | USD 56,910 | USD 56,866               | USD 44                                      | -         |
|  | British Pound           | Buy            | 16/08/2023    | 56,910     | 56,866                   | 44  | -         |
|  | British Pound           | Buy            | 19/07/2023    | 9,653      | 9,517                    | 136   | -         |
|  | British Pound           | Buy            | 19/07/2023    | 47,248     | 46,129                   | 1,119                                       | 0.02      |
|  | British Pound           | Buy            | 19/07/2023    | 9,653      | 9,517                    | 136   | -         |
|  | British Pound           | Buy            | 19/07/2023    | 47,248     | 46,129                   | 1,119                                       | 0.02      |
|  | British Pound           | Sell           | 19/07/2023    | 56,901     | 56,857                   | (44)  | -         |
|  | British Pound           | Sell           | 19/07/2023    | 56,901     | 56,857                   | (44)  | -         |
|  | Euro                    | Buy            | 16/08/2023    | 78,510     | 78,806                   | (296)                                       | (0.01)    |
|  | Euro                    | Buy            | 16/08/2023    | 65,717     | 65,965                   | (248)                                       | -         |
|  | Euro                    | Buy            | 19/07/2023    | 78,401     | 77,553                   | 848   | 0.02      |
|  | Euro                    | Buy            | 19/07/2023    | 65,626     | 64,915                   | 711   | 0.01      |
|  | Euro                    | Sell           | 20/09/2023    | 7,777      | 7,698                    | (79)  | -         |
|  | Euro                    | Sell           | 19/07/2023    | 78,401     | 78,694                   | 293   | 0.01      |
|  | Euro                    | Sell           | 19/07/2023    | 65,626     | 65,871                   | 245   | -         |
| <b>State Street Bank &amp; Trust Company</b> |                         |                |               |            |                          |   |           |
|  | British Pound           | Buy            | 16/08/2023    | 133,509    | 133,472                  | 37  | -         |
|  | British Pound           | Buy            | 16/08/2023    | 132,620    | 132,583                  | 37  | -         |
|  | British Pound           | Buy            | 19/07/2023    | 133,489    | 130,309                  | 3,180                                       | 0.07      |
|  | British Pound           | Buy            | 19/07/2023    | 132,600    | 129,441                  | 3,159                                       | 0.07      |
|  | British Pound           | Sell           | 19/07/2023    | 133,489    | 133,456                  | (33)  | -         |
|  | British Pound           | Sell           | 19/07/2023    | 132,600    | 132,567                  | (33)  | -         |
|  | Chinese Yuan (offshore) | Buy            | 16/08/2023    | 8,998      | 9,446                    | (448)                                       | (0.01)    |
|  | Chinese Yuan (offshore) | Sell           | 16/08/2023    | 23,696     | 24,907                   | 1,211                                       | 0.02      |
|  | Chinese Yuan (offshore) | Sell           | 16/08/2023    | 72,509     | 74,528                   | 2,019                                       | 0.05      |
|  | Chinese Yuan (offshore) | Sell           | 16/08/2023    | 19,183     | 19,436                   | 253   | -         |
|  | Euro                    | Buy            | 16/08/2023    | 125,310    | 125,810                  | (500)                                       | (0.01)    |
|  | Euro                    | Buy            | 16/08/2023    | 121,155    | 121,638                  | (483)                                       | (0.01)    |
|  | Euro                    | Buy            | 19/07/2023    | 125,136    | 123,777                  | 1,359                                       | 0.03      |
|  | Euro                    | Buy            | 19/07/2023    | 120,987    | 119,673                  | 1,314                                       | 0.02      |
|  | Euro                    | Sell           | 19/07/2023    | 125,136    | 125,634                  | 498   | 0.01      |
|  | Euro                    | Sell           | 19/07/2023    | 120,987    | 121,469                  | 482   | 0.01      |
|  | Israeli New Shekel      | Buy            | 18/10/2023    | 13,737     | 13,772                   | (35)  | -         |
|  | Israeli New Shekel      | Buy            | 19/07/2023    | 13,683     | 14,248                   | (565)                                       | (0.01)    |
|  | Israeli New Shekel      | Sell           | 19/07/2023    | 13,683     | 13,714                   | 31  | -         |
|  | Japanese Yen            | Buy            | 16/08/2023    | 35,830     | 37,961                   | (2,131)                                     | (0.05)    |
|  | Japanese Yen            | Sell           | 16/08/2023    | 12,667     | 13,419                   | 752   | 0.01      |
|  | Singapore Dollar        | Buy            | 16/08/2023    | 16,514     | 16,498                   | 16  | -         |
|  | Singapore Dollar        | Sell           | 16/08/2023    | 4,962      | 5,032                    | 70  | -         |
| <b>Toronto-Dominion Bank</b>                 |                         |                |               |            |                          |   |           |
|  | Chinese Yuan (offshore) | Sell           | 16/08/2023    | 1,656      | 1,741                    | 85  | -         |
|  | Euro                    | Buy            | 16/08/2023    | 34,116     | 34,235                   | (119)                                       | -         |
|  | Euro                    | Buy            | 16/08/2023    | 34,225     | 34,345                   | (120)                                       | -         |
|  | Euro                    | Buy            | 19/07/2023    | 24,459     | 24,195                   | 264   | -         |
|  | Euro                    | Buy            | 19/07/2023    | 9,609      | 9,483                    | 126   | -         |
|  | Euro                    | Buy            | 19/07/2023    | 24,459     | 24,195                   | 264   | -         |
|  | Euro                    | Buy            | 19/07/2023    | 9,718      | 9,591                    | 127   | -         |
|  | Euro                    | Sell           | 20/09/2023    | 19,388     | 19,191                   | (197)                                       | -         |
|  | Euro                    | Sell           | 19/07/2023    | 34,069     | 34,187                   | 118   | -         |
|  | Euro                    | Sell           | 19/07/2023    | 34,178     | 34,296                   | 118   | -         |
|  | Japanese Yen            | Sell           | 16/08/2023    | 19,445     | 20,601                   | 1,156                                       | 0.02      |
| <b>UBS AG</b>                                |                         |                |               |            |                          |   |           |
|  | Australian Dollar       | Buy            | 19/07/2023    | 2,866      | 2,913                    | (47)  | -         |
|  | Australian Dollar       | Sell           | 19/07/2023    | 2,866      | 2,879                    | 13  | -         |
|  | Israeli New Shekel      | Buy            | 18/10/2023    | 14,550     | 14,579                   | (29)  | -         |
|  | Israeli New Shekel      | Buy            | 19/07/2023    | 14,493     | 15,090                   | (597)                                       | (0.02)    |
|  | Israeli New Shekel      | Sell           | 19/07/2023    | 14,493     | 14,521                   | 28  | -         |

The accompanying notes form an integral part of these financial statements.

# Putnam Global Technology Fund

Schedule of Investments *cont.*  
30 June 2023

## FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.05%) (30 June 2022: -2.75%) *cont.*

| Counterparty  | Currency         | Contract type* | Delivery Date | Value USD  | Aggregate face value USD | Unrealised Appreciation/ (Depreciation) USD | % of Fund     |
|---|------------------|----------------|---------------|------------|--------------------------|---|---------------|
| <b>UBS AG <i>cont.</i></b>  |                  |                |               |            |                          |   |               |
|   | Japanese Yen     | Sell           | 16/08/2023    | USD 11,854 | USD 12,558               | USD 704                                     | 0.01          |
|   | Singapore Dollar | Sell           | 16/08/2023    | 5,998      | 6,083                    | 85  | -             |
|   | Swedish Krona    | Buy            | 20/09/2023    | 9,901      | 10,031                   | (130)                                       | -             |
| <b>Westpac Banking Corporation</b>  |                  |                |               |            |                          |   |               |
|   | Japanese Yen     | Sell           | 16/08/2023    | 5,412      | 5,734                    | 322   | 0.01          |
| <b>Unrealised Appreciation on Forward Foreign Exchange Currency Contracts</b>     |                  |                |               |            |                          | <b>USD 72,019</b>                           | <b>1.33</b>   |
| <b>Unrealised Depreciation on Forward Foreign Exchange Currency Contracts</b>     |                  |                |               |            |                          | <b>USD (15,108)</b>                         | <b>(0.28)</b> |
| <b>Net Unrealised Appreciation on Forward Foreign Exchange Currency Contracts</b> |                  |                |               |            |                          | <b>USD 56,911</b>                           | <b>1.05</b>   |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>                |                  |                |               |            |                          | <b>USD 5,386,412</b>                        | <b>99.10</b>  |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>           |                  |                |               |            |                          | <b>USD (15,108)</b>                         | <b>(0.28)</b> |

\* The exchange currency for all contracts listed is the United States Dollar.

|   | % of Total Assets |
|---|-------------------|
| <b>Analysis of Total Assets (unaudited)</b>                         |                   |
| Transferable securities admitted to official stock exchange listing | 95.99             |
| OTC financial derivative instruments                                | 1.30              |
| Other assets  | 2.71              |
| <b>Total Assets</b>   | <b>100.00</b>     |

The accompanying notes form an integral part of these financial statements.

# Putnam Securitised Credit Fund

Schedule of Investments  
30 June 2023

## U.S. GOVERNMENT AND AGENCY MORTGAGE OBLIGATIONS (-%) (30 June 2022: 326.47%)

### U.S. GOVERNMENT AGENCY OBLIGATIONS (72.54%) (30 June 2022: -%)

| Principal Amount                                | Yield (%) | Maturity Dates | Value USD          | % of Fund    |
|---|-----------|----------------|--------------------|--------------|
| USD 300,000 Fannie Mae Discount Notes           | 4.90      | 28/08/2023     | USD 297,668        | 24.25        |
| 300,000 Federal Farm Credit Discount Notes      | 5.15      | 07/09/2023     | 297,110            | 24.21        |
| 300,000 Federal Home Loan Bank Discount Notes   | 5.26      | 13/10/2023     | 295,537            | 24.08        |
| <b>Total U.S. Government Agency Obligations</b> |           |                | <b>USD 890,315</b> | <b>72.54</b> |

### MORTGAGE-BACKED SECURITIES (-%) (30 June 2022: 88.02%)

### REPURCHASE AGREEMENTS (-%) (30 June 2022: 9.33%)

### U.S. TREASURY OBLIGATIONS (24.05%) (30 June 2022: 7.28%)

| Principal Amount   | Yield (%) | Maturity Date | Value USD            | % of Fund    |
|--|-----------|---------------|----------------------|--------------|
| USD 300,000 United States Treasury Bill                                      | 5.40      | 19/10/2023    | USD 295,232          | 24.05        |
| <b>Total U.S. Treasury Obligations</b>                                       |           |               | <b>USD 295,232</b>   | <b>24.05</b> |
| <b>Total Value of Investments excluding financial derivative instruments</b> |           |               | <b>USD 1,185,547</b> | <b>96.59</b> |

### TBA SALES COMMITMENTS OUTSTANDING (-%) (30 June 2022: -275.21%)

### OTC INTEREST RATE SWAP CONTRACTS OUTSTANDING (-%) (30 June 2022: -2.29%)

### CENTRALLY CLEARED INTEREST RATE SWAP CONTRACTS OUTSTANDING (-%) (30 June 2022: -0.29%)

### OTC CREDIT DEFAULT CONTRACTS OUTSTANDING - PROTECTION PURCHASED (-%) (30 June 2022: 0.59%)

### FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.52%) (30 June 2022: -4.72%)

| Counterparty                                      | Currency      | Contract type* | Delivery date | Value USD  | Aggregate face value USD | Unrealised Appreciation/ (Depreciation) USD | % of Fund |
|---|---------------|----------------|---------------|------------|--------------------------|---|-----------|
| <b>Bank of America, N.A.</b>                      |               |                |               |            |                          |   |           |
|   | British Pound | Buy            | 16/08/2023    | USD 10,925 | USD 10,915               | USD 10                                      | -         |
|   | British Pound | Buy            | 19/07/2023    | 2,159      | 2,162                    | (3)   | -         |
|   | British Pound | Buy            | 19/07/2023    | 8,764      | 8,557                    | 207   | 0.02      |
|   | British Pound | Sell           | 19/07/2023    | 10,923     | 10,914                   | (9)   | -         |
|   | Euro          | Buy            | 16/08/2023    | 6,233      | 6,256                    | (23)  | -         |
|   | Euro          | Buy            | 19/07/2023    | 6,224      | 6,158                    | 66  | 0.01      |
|   | Euro          | Sell           | 19/07/2023    | 6,224      | 6,247                    | 23  | -         |
| <b>Citibank, N.A.</b>                             |               |                |               |            |                          |   |           |
|   | Euro          | Buy            | 16/08/2023    | 1,859      | 1,865                    | (6)   | -         |
|   | Euro          | Buy            | 19/07/2023    | 1,856      | 1,836                    | 20  | -         |
|   | Euro          | Sell           | 19/07/2023    | 1,856      | 1,863                    | 7   | -         |
| <b>Goldman Sachs International</b>                |               |                |               |            |                          |   |           |
|   | British Pound | Buy            | 16/08/2023    | 2,287      | 2,284                    | 3   | -         |
|   | British Pound | Buy            | 19/07/2023    | 2,286      | 2,232                    | 54  | -         |
|   | British Pound | Sell           | 19/07/2023    | 2,286      | 2,284                    | (2)   | -         |
|   | Euro          | Buy            | 16/08/2023    | 2,515      | 2,524                    | (9)   | -         |
|   | Euro          | Buy            | 16/08/2023    | 147,944    | 148,462                  | (518)                                       | (0.04)    |
|   | Euro          | Buy            | 19/07/2023    | 2,511      | 2,484                    | 27  | -         |
|   | Euro          | Buy            | 19/07/2023    | 147,739    | 146,145                  | 1,594                                       | 0.13      |
|   | Euro          | Sell           | 19/07/2023    | 2,511      | 2,520                    | 9   | -         |
|   | Euro          | Sell           | 19/07/2023    | 147,739    | 148,250                  | 511   | 0.04      |
| <b>Morgan Stanley &amp; Co. International PLC</b> |               |                |               |            |                          |   |           |
|   | British Pound | Buy            | 16/08/2023    | 9,527      | 9,518                    | 9   | -         |
|   | British Pound | Buy            | 19/07/2023    | 9,526      | 9,301                    | 225   | 0.02      |
|   | British Pound | Sell           | 19/07/2023    | 9,526      | 9,516                    | (10)  | -         |

The accompanying notes form an integral part of these financial statements.

# Putnam Securitised Credit Fund

Schedule of Investments *cont.*  
30 June 2023

## FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (1.52%) (30 June 2022: -4.72%) *cont.*

| Counterparty  | Currency      | Contract type* | Delivery date | Value USD   | Aggregate face value USD | Unrealised Appreciation/ (Depreciation) USD | % of Fund     |
|---|---------------|----------------|---------------|-------------|--------------------------|---|---------------|
| <b>Morgan Stanley &amp; Co. International PLC</b> <i>cont.</i>                    |               |                |               |             |                          |   |               |
|   | Euro          | Buy            | 16/08/2023    | USD 255,978 | USD 256,876              | USD (898)                                   | (0.07)        |
|   | Euro          | Buy            | 16/08/2023    | 199,665     | 200,365                  | (700)                                       | (0.06)        |
|   | Euro          | Buy            | 19/07/2023    | 319,501     | 316,052                  | 3,449                                       | 0.28          |
|   | Euro          | Buy            | 19/07/2023    | 199,388     | 197,235                  | 2,153                                       | 0.18          |
|   | Euro          | Sell           | 19/07/2023    | 63,878      | 64,119                   | 241   | 0.02          |
|   | Euro          | Sell           | 19/07/2023    | 199,388     | 200,076                  | 688   | 0.06          |
|   | Euro          | Sell           | 19/07/2023    | 255,623     | 256,505                  | 882   | 0.07          |
| <b>State Street Bank &amp; Trust Company</b>                                      |               |                |               |             |                          |   |               |
|   | British Pound | Buy            | 16/08/2023    | 276,927     | 276,851                  | 76  | 0.01          |
|   | British Pound | Buy            | 19/07/2023    | 401,357     | 391,795                  | 9,562                                       | 0.78          |
|   | British Pound | Sell           | 19/07/2023    | 124,472     | 124,915                  | 443   | 0.04          |
|   | British Pound | Sell           | 19/07/2023    | 276,886     | 276,817                  | (69)  | (0.01)        |
|   | Euro          | Buy            | 16/08/2023    | 91,413      | 91,777                   | (364)                                       | (0.03)        |
|   | Euro          | Buy            | 19/07/2023    | 91,286      | 90,294                   | 992   | 0.08          |
|   | Euro          | Sell           | 19/07/2023    | 91,286      | 91,649                   | 363   | 0.03          |
| <b>Westpac Banking Corporation</b>  |               |                |               |             |                          |   |               |
|   | British Pound | Buy            | 16/08/2023    | 130,334     | 130,232                  | 102   | 0.01          |
|   | British Pound | Buy            | 19/07/2023    | 5,843       | 5,704                    | 139   | 0.01          |
|   | British Pound | Buy            | 19/07/2023    | 124,472     | 124,919                  | (447)                                       | (0.04)        |
|   | British Pound | Sell           | 19/07/2023    | 130,314     | 130,213                  | (101)                                       | (0.01)        |
|   | Euro          | Buy            | 16/08/2023    | 80,697      | 80,994                   | (297)                                       | (0.02)        |
|   | Euro          | Buy            | 19/07/2023    | 16,707      | 16,526                   | 181   | 0.01          |
|   | Euro          | Buy            | 19/07/2023    | 63,878      | 64,121                   | (243)                                       | (0.02)        |
|   | Euro          | Sell           | 19/07/2023    | 80,585      | 80,878                   | 293   | 0.02          |
| <b>Unrealised Appreciation on Forward Foreign Exchange Currency Contracts</b>     |               |                |               |             |                          | <b>USD 22,329</b>                           | <b>1.82</b>   |
| <b>Unrealised Depreciation on Forward Foreign Exchange Currency Contracts</b>     |               |                |               |             |                          | <b>USD (3,699)</b>                          | <b>(0.30)</b> |
| <b>Net Unrealised Appreciation on Forward Foreign Exchange Currency Contracts</b> |               |                |               |             |                          | <b>USD 18,630</b>                           | <b>1.52</b>   |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>                |               |                |               |             |                          | <b>USD 1,207,876</b>                        | <b>98.41</b>  |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>           |               |                |               |             |                          | <b>USD (3,699)</b>                          | <b>(0.30)</b> |

\* The exchange currency for all contracts listed is the United States Dollar.

|   | % of Total Assets |
|---|-------------------|
| <b>Analysis of Total Assets (unaudited)</b>   |                   |
| Transferable securities dealt on another regulated market                                 | 67.97             |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 22.54             |
| OTC financial derivative instruments  | 1.70              |
| Other assets  | 7.79              |
| <b>Total Assets</b>   | <b>100.00</b>     |

The accompanying notes form an integral part of these financial statements.

# Putnam U.S. Large Cap Growth Fund

Schedule of Investments  
30 June 2023

## NON-U.S. EQUITIES (6.23%) (30 June 2022: 6.85%)

| Number of Shares                                    | Value USD            | % of Fund   |
|---|----------------------|-------------|
| <b>Building Materials (0.94%)</b>                   |                      |             |
| 4,948 Johnson Controls International PLC (Ireland)  | USD 337,157          | 0.94        |
|   | <b>337,157</b>       | <b>0.94</b> |
| <b>Computers (1.65%)</b>                            |                      |             |
| 1,906 Accenture PLC (Ireland)                       | 588,152              | 1.65        |
|   | <b>588,152</b>       | <b>1.65</b> |
| <b>Entertainment (0.64%)</b>                        |                      |             |
| 10,260 Universal Music Group NV (Netherlands)       | 227,833              | 0.64        |
|   | <b>227,833</b>       | <b>0.64</b> |
| <b>Environmental Control (0.74%)</b>                |                      |             |
| 1,848 Waste Connections Incorporated (Canada)       | 264,135              | 0.74        |
|   | <b>264,135</b>       | <b>0.74</b> |
| <b>Health Care Services (0.41%)</b>                 |                      |             |
| 248 Lonza Group AG (Switzerland)                    | 147,794              | 0.41        |
|   | <b>147,794</b>       | <b>0.41</b> |
| <b>Pharmaceuticals (1.02%)</b>                      |                      |             |
| 2,546 AstraZeneca PLC (United Kingdom)              | 364,600              | 1.02        |
|   | <b>364,600</b>       | <b>1.02</b> |
| <b>Transportation (0.83%)</b>                       |                      |             |
| 3,657 Canadian Pacific Kansas City Limited (Canada) | 295,376              | 0.83        |
|   | <b>295,376</b>       | <b>0.83</b> |
| <b>Total Non-U.S. Equities</b>                      | <b>USD 2,225,047</b> | <b>6.23</b> |

## U.S. EQUITIES (91.38%) (30 June 2022: 92.18%)

| Number of Shares                              | Value USD        | % of Fund   |
|---|------------------|-------------|
| <b>Aerospace and Defense (1.01%)</b>          |                  |             |
| 405 TransDigm Group Incorporated              | USD 362,139      | 1.01        |
|   | <b>362,139</b>   | <b>1.01</b> |
| <b>Apparel (1.34%)</b>                        |                  |             |
| 4,349 NIKE Incorporated                       | 479,999          | 1.34        |
|   | <b>479,999</b>   | <b>1.34</b> |
| <b>Automotive (3.07%)</b>                     |                  |             |
| 4,197 Tesla Incorporated                      | 1,098,649        | 3.07        |
|   | <b>1,098,649</b> | <b>3.07</b> |
| <b>Chemicals (1.18%)</b>                      |                  |             |
| 1,586 Sherwin-Williams Company                | 421,115          | 1.18        |
|   | <b>421,115</b>   | <b>1.18</b> |
| <b>Commercial Services (1.46%)</b>            |                  |             |
| 2,764 CoStar Group Incorporated               | 245,996          | 0.69        |
| 785 Gartner Incorporated                      | 274,993          | 0.77        |
|   | <b>520,989</b>   | <b>1.46</b> |
| <b>Computers (9.97%)</b>                      |                  |             |
| 18,364 Apple Incorporated                     | 3,562,065        | 9.97        |
|   | <b>3,562,065</b> | <b>9.97</b> |
| <b>Diversified Financial Services (5.34%)</b> |                  |             |
| 2,654 Mastercard Incorporated                 | 1,043,818        | 2.92        |
| 3,637 Visa Incorporated                       | 863,715          | 2.42        |
|   | <b>1,907,533</b> | <b>5.34</b> |
| <b>Entertainment (0.85%)</b>                  |                  |             |
| 3,316 Live Nation Entertainment Incorporated  | 302,121          | 0.85        |
|   | <b>302,121</b>   | <b>0.85</b> |
| <b>Food (1.27%)</b>                           |                  |             |
| 1,821 Hershey Company                         | 454,704          | 1.27        |
|   | <b>454,704</b>   | <b>1.27</b> |
| <b>Health Care Services (4.90%)</b>           |                  |             |
| 1,238 HCA Healthcare Incorporated             | 375,708          | 1.05        |
| 1,254 IQVIA Holdings Incorporated             | 281,862          | 0.79        |
| 2,276 UnitedHealth Group Incorporated         | 1,093,937        | 3.06        |
|   | <b>1,751,507</b> | <b>4.90</b> |

## U.S. EQUITIES (91.38%) (30 June 2022: 92.18%) cont.

| Number of Shares                          | Value USD             | % of Fund    |
|---|-----------------------|--------------|
| <b>Internet (18.91%)</b>                  |                       |              |
| 17,010 Alphabet Incorporated              | USD 2,057,699         | 5.76         |
| 15,745 Amazon.com Incorporated            | 2,052,518             | 5.74         |
| 176 Booking Holdings Incorporated         | 475,258               | 1.33         |
| 3,161 Meta Platforms Incorporated         | 907,144               | 2.54         |
| 1,227 Netflix Incorporated                | 540,481               | 1.51         |
| 2,835 Palo Alto Networks Incorporated     | 724,371               | 2.03         |
|   | <b>6,757,471</b>      | <b>18.91</b> |
| <b>Medical Technology (2.65%)</b>         |                       |              |
| 1,054 DanaHER Corporation                 | 252,960               | 0.71         |
| 371 IDEXX Laboratories Incorporated       | 186,327               | 0.52         |
| 1,486 Intuitive Surgical Incorporated     | 508,123               | 1.42         |
|   | <b>947,410</b>        | <b>2.65</b>  |
| <b>Pharmaceuticals (3.35%)</b>            |                       |              |
| 2,956 DexCom Incorporated                 | 379,876               | 1.06         |
| 1,742 Eli Lilly & Company                 | 816,963               | 2.29         |
|   | <b>1,196,839</b>      | <b>3.35</b>  |
| <b>Real Estate (1.51%)</b>                |                       |              |
| 2,776 American Tower Corporation          | 538,377               | 1.51         |
|   | <b>538,377</b>        | <b>1.51</b>  |
| <b>Retail (6.34%)</b>                     |                       |              |
| 219 Chipotle Mexican Grill Incorporated   | 468,441               | 1.31         |
| 1,294 Costco Wholesale Corporation        | 696,664               | 1.95         |
| 1,156 Home Depot Incorporated             | 359,100               | 1.01         |
| 1,347 Lululemon Athletica Incorporated    | 509,840               | 1.43         |
| 239 O'Reilly Automotive Incorporated      | 228,317               | 0.64         |
|   | <b>2,262,362</b>      | <b>6.34</b>  |
| <b>Semiconductors (10.63%)</b>            |                       |              |
| 3,543 Advanced Micro Devices Incorporated | 403,583               | 1.13         |
| 2,320 Applied Materials Incorporated      | 335,333               | 0.94         |
| 1,087 Broadcom Incorporated               | 942,896               | 2.64         |
| 4,997 NVIDIA Corporation                  | 2,113,831             | 5.92         |
|   | <b>3,795,643</b>      | <b>10.63</b> |
| <b>Software (17.15%)</b>                  |                       |              |
| 540 Adobe Incorporated                    | 264,055               | 0.74         |
| 3,248 Cadence Design Systems Incorporated | 761,721               | 2.13         |
| 697 Intuit Incorporated                   | 319,358               | 0.89         |
| 9,896 Microsoft Corporation               | 3,369,983             | 9.42         |
| 700 MSCI Incorporated                     | 328,503               | 0.92         |
| 4,758 Oracle Corporation                  | 566,630               | 1.59         |
| 2,463 Salesforce Incorporated             | 520,333               | 1.46         |
|   | <b>6,130,583</b>      | <b>17.15</b> |
| <b>Telecommunications (0.45%)</b>         |                       |              |
| 1,149 T-Mobile US Incorporated            | 159,596               | 0.45         |
|   | <b>159,596</b>        | <b>0.45</b>  |
| <b>Total U.S. Equities</b>                | <b>USD 32,649,102</b> | <b>91.38</b> |

The accompanying notes form an integral part of these financial statements.

# Putnam U.S. Large Cap Growth Fund

Schedule of Investments *cont.*  
30 June 2023

## U.S. GOVERNMENT AGENCY OBLIGATIONS (1.28%) (30 June 2022: -%)

| Principal Amount                                  | Yield (%) | Maturity Date | Value USD          | % of Fund   |
|---|-----------|---------------|--------------------|-------------|
| USD 459,000 Federal Home Loan Bank Discount Notes | 4.80      | 03/07/2023    | USD 458,878        | 1.28        |
| <b>Total U.S. Government Agency Obligations</b>   |           |               | <b>USD 458,878</b> | <b>1.28</b> |

## REPURCHASE AGREEMENTS (-%) (30 June 2022: 4.32%)

## U.S. TREASURY OBLIGATIONS (0.96%) (30 June 2022: 1.29%)

| Principal Amount   | Yield (%) | Maturity Date | Value USD             | % of Fund    |
|--|-----------|---------------|-----------------------|--------------|
| USD 348,000 United States Treasury Bill                                      | 5.38      | 26/10/2023    | USD 342,144           | 0.96         |
| <b>Total U.S. Treasury Obligations</b>                                       |           |               | <b>USD 342,144</b>    | <b>0.96</b>  |
| <b>Total Value of Investments excluding financial derivative instruments</b> |           |               | <b>USD 35,675,171</b> | <b>99.85</b> |

## FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (0.53%) (30 June 2022: -1.25%)

| Counterparty                                      | Currency | Contract Type* | Delivery date | Value USD     | Aggregate face value USD | Unrealised Appreciation/ (Depreciation) USD | % of Fund |
|---|----------|----------------|---------------|---------------|--------------------------|---|-----------|
| <b>Bank of America, N.A.</b>                      |          |                |               |               |                          |   |           |
|   | Euro     | Buy            | 16/08/2023    | USD 1,595,896 | USD 1,601,787            | USD (5,891)                                 | (0.02)    |
|   | Euro     | Buy            | 19/07/2023    | 324,415       | 319,450                  | 4,965                                       | 0.01      |
|   | Euro     | Buy            | 19/07/2023    | 1,269,270     | 1,255,706                | 13,564                                      | 0.04      |
|   | Euro     | Sell           | 19/07/2023    | 1,593,685     | 1,599,481                | 5,796                                       | 0.02      |
| <b>Goldman Sachs International</b>                |          |                |               |               |                          |   |           |
|   | Euro     | Buy            | 16/08/2023    | 519,063       | 520,879                  | (1,816)                                     | (0.01)    |
|   | Euro     | Buy            | 19/07/2023    | 518,343       | 512,751                  | 5,592                                       | 0.02      |
|   | Euro     | Sell           | 19/07/2023    | 518,343       | 520,135                  | 1,792                                       | 0.01      |
| <b>HSBC Bank USA, N.A.</b>                        |          |                |               |               |                          |   |           |
|   | Euro     | Buy            | 16/08/2023    | 809,593       | 812,418                  | (2,825)                                     | (0.01)    |
|   | Euro     | Buy            | 19/07/2023    | 808,472       | 799,722                  | 8,750                                       | 0.02      |
|   | Euro     | Sell           | 19/07/2023    | 808,472       | 811,266                  | 2,794                                       | 0.01      |
| <b>JPMorgan Chase Bank, N.A.</b>                  |          |                |               |               |                          |   |           |
|   | Euro     | Buy            | 16/08/2023    | 2,299,206     | 2,307,440                | (8,234)                                     | (0.02)    |
|   | Euro     | Buy            | 19/07/2023    | 312,076       | 307,363                  | 4,713                                       | 0.01      |
|   | Euro     | Buy            | 19/07/2023    | 502,838       | 498,500                  | 4,338                                       | 0.01      |
|   | Euro     | Buy            | 19/07/2023    | 1,813,711     | 1,794,196                | 19,515                                      | 0.05      |
|   | Euro     | Sell           | 19/07/2023    | 332,605       | 328,603                  | (4,002)                                     | (0.01)    |
|   | Euro     | Sell           | 19/07/2023    | 2,296,020     | 2,304,105                | 8,085                                       | 0.02      |
| <b>Morgan Stanley &amp; Co. International PLC</b> |          |                |               |               |                          |   |           |
|   | Euro     | Buy            | 16/08/2023    | 350,561       | 351,791                  | (1,230)                                     | -         |
|   | Euro     | Buy            | 19/07/2023    | 350,076       | 346,296                  | 3,780                                       | 0.01      |
|   | Euro     | Sell           | 19/07/2023    | 350,076       | 351,284                  | 1,208                                       | -         |
| <b>NatWest Markets PLC</b>                        |          |                |               |               |                          |   |           |
|   | Euro     | Buy            | 16/08/2023    | 1,324,938     | 1,329,938                | (5,000)                                     | (0.01)    |
|   | Euro     | Buy            | 19/07/2023    | 1,323,102     | 1,308,786                | 14,316                                      | 0.04      |
|   | Euro     | Sell           | 19/07/2023    | 1,323,102     | 1,328,040                | 4,938                                       | 0.01      |
| <b>State Street Bank &amp; Trust Company</b>      |          |                |               |               |                          |   |           |
|   | Euro     | Buy            | 16/08/2023    | 345,422       | 346,800                  | (1,378)                                     | -         |
|   | Euro     | Buy            | 19/07/2023    | 344,944       | 341,196                  | 3,748                                       | 0.01      |
|   | Euro     | Sell           | 19/07/2023    | 344,944       | 346,316                  | 1,372                                       | -         |
| <b>Toronto-Dominion Bank</b>                      |          |                |               |               |                          |   |           |
|   | Euro     | Buy            | 16/08/2023    | 2,239,722     | 2,247,573                | (7,851)                                     | (0.02)    |
|   | Euro     | Buy            | 19/07/2023    | 294,496       | 289,770                  | 4,726                                       | 0.01      |
|   | Euro     | Buy            | 19/07/2023    | 401,724       | 402,503                  | (779)                                       | -         |
|   | Euro     | Buy            | 19/07/2023    | 1,774,728     | 1,781,462                | (6,734)                                     | (0.02)    |
|   | Euro     | Buy            | 19/07/2023    | 330,530       | 326,952                  | 3,578                                       | 0.01      |
|   | Euro     | Sell           | 19/07/2023    | 284,559       | 280,776                  | (3,783)                                     | (0.01)    |
|   | Euro     | Sell           | 19/07/2023    | 280,301       | 282,160                  | 1,859                                       | 0.01      |
|   | Euro     | Sell           | 19/07/2023    | 2,236,619     | 2,244,370                | 7,751                                       | 0.02      |

The accompanying notes form an integral part of these financial statements.

# Putnam U.S. Large Cap Growth Fund

Schedule of Investments *cont.*  
30 June 2023

## FORWARD FOREIGN EXCHANGE CURRENCY CONTRACTS (0.53%) (30 June 2022: -1.25%) *cont.*

| Counterparty  | Currency | Contract Type* | Delivery date | Value USD     | Aggregate face value USD | Unrealised Appreciation/ (Depreciation) USD | % of Fund     |
|---|----------|----------------|---------------|---------------|--------------------------|---|---------------|
| <b>Westpac Banking Corporation</b>  |          |                |               |               |                          |   |               |
|   | Euro     | Buy            | 16/08/2023    | USD 8,096,152 | USD 8,125,947            | USD (29,795)                                | (0.09)        |
|   | Euro     | Buy            | 19/07/2023    | 9,859,663     | 9,752,971                | 106,692                                     | 0.31          |
|   | Euro     | Sell           | 19/07/2023    | 1,774,728     | 1,781,454                | 6,726                                       | 0.02          |
|   | Euro     | Sell           | 19/07/2023    | 8,084,935     | 8,114,337                | 29,402                                      | 0.08          |
| <b>Unrealised Appreciation on Forward Foreign Exchange Currency Contracts</b>     |          |                |               |               |                          | <b>USD 270,000</b>                          | <b>0.75</b>   |
| <b>Unrealised Depreciation on Forward Foreign Exchange Currency Contracts</b>     |          |                |               |               |                          | <b>USD (79,318)</b>                         | <b>(0.22)</b> |
| <b>Net Unrealised Appreciation on Forward Foreign Exchange Currency Contracts</b> |          |                |               |               |                          | <b>USD 190,682</b>                          | <b>0.53</b>   |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>                |          |                |               |               |                          | <b>USD 35,945,171</b>                       | <b>100.60</b> |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>           |          |                |               |               |                          | <b>USD (79,318)</b>                         | <b>(0.22)</b> |

\* The exchange currency for all contracts listed is the United States Dollar.

|   | % of Total Assets |
|---|-------------------|
| <b>Analysis of Total Assets (unaudited)</b>   |                   |
| Transferable securities admitted to official stock exchange listing                       | 96.80             |
| Transferable securities dealt on another regulated market                                 | 0.95              |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 1.27              |
| OTC financial derivative instruments  | 0.75              |
| Other assets  | 0.23              |
| <b>Total Assets</b>   | <b>100.00</b>     |

The accompanying notes form an integral part of these financial statements.

# Putnam Ultra Short Duration Income Fund

Schedule of Investments  
30 June 2023

## U.S. GOVERNMENT AGENCY OBLIGATIONS (0.37%) (30 June 2022: -%)

| Principal Amount                                | Yield (%) | Maturity Date | Value USD            | % of Fund   |
|---|-----------|---------------|----------------------|-------------|
| USD 1,420,000 Federal Home Loan Banks           | 4.88      | 14/06/2024    | USD 1,411,787        | 0.37        |
| <b>Total U.S. Government Agency Obligations</b> |           |               | <b>USD 1,411,787</b> | <b>0.37</b> |

## MORTGAGE-BACKED SECURITIES (5.03%) (30 June 2022: 6.87%)

| Principal Amount   | Coupon Rate | Maturity Dates | Value USD             | % of Fund   |
|--|-------------|----------------|-----------------------|-------------|
| <b>Commercial Mortgage-Backed Securities (4.54%)</b>   |             |                |                       |             |
| USD 70,591 Ameriquest Mortgage Securities Incorporated Asset Backed Pass-Through Certificates Series 2005-R11 (Class M2) | 6.12        | 25/01/2036     | USD 70,162            | 0.02        |
| 941,189 Ameriquest Mortgage Securities Incorporated Asset-Backed Pass-Through Certificates Series 2004-R5 (Class M1)     | 6.28        | 25/07/2034     | 921,013               | 0.24        |
| 3,000,000 Capital One Multi-Asset Execution Trust (Class A5)   | 5.92        | 15/07/2027     | 3,003,662             | 0.80        |
| 388,035 Centex Home Equity Loan Trust 2005-A (Class M1)  | 5.89        | 25/01/2035     | 383,694               | 0.10        |
| 146,341 Encore Credit Receivables Trust 2005-4 (Class M3)  | 6.12        | 25/01/2036     | 143,376               | 0.04        |
| 232 First Franklin Mortgage Loan Trust 2004-FF7 (Class M1)   | 6.02        | 25/09/2034     | 454                   | -           |
| 1,792 First Franklin Mortgage Loan Trust 2005-FF9 (Class A4)   | 6.13        | 25/10/2035     | 1,808                 | -           |
| 332,778 First Franklin Mortgage Loan Trust 2006-FF3 (Class A2C)  | 5.99        | 25/02/2036     | 331,665               | 0.09        |
| 2,450,000 Ford Credit Auto Owner Trust 2018-REV2 (Class A)   | 3.47        | 15/01/2030     | 2,448,098             | 0.64        |
| 3,041,911 GSAA Trust (Class 2A4)   | 6.03        | 25/12/2035     | 2,870,679             | 0.76        |
| 101,410 Home Equity Asset Trust 2006-1 (Class M2)  | 6.10        | 25/04/2036     | 100,788               | 0.03        |
| 316,975 HSI Asset Securitization Corporation Trust 2007-WF1 (Class 1A1)  | 5.73        | 25/05/2037     | 315,038               | 0.08        |
| 230,038 JP Morgan Mortgage Acquisition Trust 2006-CH1 (Class M2)   | 5.70        | 25/07/2036     | 228,585               | 0.06        |
| 426,856 JP Morgan Mortgage Acquisition Trust 2006-CH2 (Class AV5)  | 5.62        | 25/10/2036     | 412,096               | 0.11        |
| 165,700 JP Morgan Mortgage Acquisition Trust 2007-CH2 (Class MV1)  | 5.69        | 25/01/2037     | 164,376               | 0.04        |
| 9,152 Mastr Asset-Backed Securities Trust 2006-Frel (Class A4)   | 5.99        | 25/12/2035     | 9,095                 | -           |
| 1,059,850 Morgan Stanley ABS Capital I Incorporated Trust 2006-NC1 (Class M1)  | 5.98        | 25/12/2035     | 1,041,395             | 0.27        |
| 239,206 Morgan Stanley Capital I Incorporated Trust 2006-HE1 (Class A4)  | 5.99        | 25/01/2036     | 226,050               | 0.06        |
| 401,119 RAMP Series 2005-EFC5 Trust (Class M3)   | 6.10        | 25/10/2035     | 387,694               | 0.10        |
| 1,227,166 RASC Series 2005-KS1 Trust (Class M2)  | 6.54        | 25/02/2035     | 1,179,689             | 0.31        |
| 146,699 Securitized Asset Backed Receivables LLC Trust 2006-CB1 (Class AV1)  | 3.34        | 25/01/2036     | 142,601               | 0.04        |
| 776,455 Soundview Home Loan Trust 2005-OPT3 (Class M1)   | 6.12        | 25/11/2035     | 750,776               | 0.20        |
| 669,435 Soundview Home Loan Trust 2006-OPT1 (Class 2A4)  | 5.95        | 25/03/2036     | 656,381               | 0.17        |
| 291,991 Structured Asset Investment Loan Trust 2005-HE3 (Class M1)   | 6.13        | 25/09/2035     | 285,266               | 0.08        |
| 52,451 Structured Asset Securities Corporation 2005-WF1 (Class M1)   | 6.07        | 25/02/2035     | 52,402                | 0.01        |
| 1,072,855 Structured Asset Securities Corporation Mortgage Loan Trust 2005-NC2 (Class M5)                                | 6.34        | 25/05/2035     | 1,075,225             | 0.28        |
| 44,524 Structured Asset Securities Corporation Mortgage Loan Trust 2006-WF1 (Class M4)                                   | 6.06        | 25/02/2036     | 44,328                | 0.01        |
| 7,291 Wells Fargo Home Equity Asset-Backed Securities 2005-2 Trust (Class M6)  | 6.42        | 25/11/2035     | 7,281                 | -           |
|  |             |                | <b>17,253,677</b>     | <b>4.54</b> |
| <b>Residential Mortgage-Backed Securities (non-agency) (0.49%)</b>   |             |                |                       |             |
| 108,829 Fannie Mae Connecticut Avenue Securities (Class 2M2)   | 8.08        | 25/07/2024     | 110,395               | 0.03        |
| 38,207 Fannie Mae Connecticut Avenue Securities (Class 2M2)  | 7.78        | 25/05/2024     | 38,685                | 0.01        |
| 480,578 Freddie Mac Structured Agency Credit Risk Debt Notes (Class M2AR)  | 5.93        | 25/03/2030     | 479,262               | 0.13        |
| 15,187 JP Morgan Resecuritization Trust Series 2014-1 (Class 7A1)  | 3.00        | 26/06/2035     | 14,745                | -           |
| 231 Merrill Lynch Mortgage Investors Trust Series 2005-A8 (Class A2A)  | 5.69        | 25/08/2036     | 231                   | -           |
| 555,559 OBX 2020-EXP2 Trust (Class A3)   | 2.50        | 25/05/2060     | 456,147               | 0.12        |
| 538,618 Verus Securitization Trust 2019-INV3 (Class A1)  | 2.69        | 25/11/2059     | 514,099               | 0.13        |
| 269,946 WaMu Mortgage Pass-Through Certificates Series 2005-AR11 Trust (Class A1A)                                       | 6.05        | 25/08/2045     | 255,477               | 0.07        |
|  |             |                | <b>1,869,041</b>      | <b>0.49</b> |
| <b>Total Mortgage-Backed Securities</b>  |             |                | <b>USD 19,122,718</b> | <b>5.03</b> |

The accompanying notes form an integral part of these financial statements.



# Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*  
30 June 2023

## NON-U.S. CORPORATE BONDS AND NOTES (36.52%) (30 June 2022: 31.07%)

| Principal Amount  | Coupon Rate | Maturity Dates | Value USD   | % of Fund |
|---|-------------|----------------|-------------|-----------|
| <b>Banking (31.36%)</b>   |             |                |             |           |
| USD 500,000 AIB Group PLC (Ireland)                                 | 4.75        | 12/10/2023     | USD 497,710 | 0.13      |
| 1,968,000 ANZ New Zealand International Limited (New Zealand)       | 5.69        | 18/02/2025     | 1,963,826   | 0.52      |
| 3,086,000 Australia & New Zealand Banking Group Limited (Australia) | 4.83        | 03/02/2025     | 3,052,084   | 0.80      |
| 600,000 Banco Bilbao Vizcaya Argentaria SA (Spain)                  | 5.86        | 14/09/2026     | 591,780     | 0.16      |
| 1,800,000 Banco Bilbao Vizcaya Argentaria SA (Spain)                | 0.88        | 18/09/2023     | 1,781,283   | 0.47      |
| 3,065,000 Bank of Montreal (Canada)                                 | 5.56        | 10/01/2025     | 3,058,084   | 0.80      |
| 2,305,000 Bank of Montreal (Canada)                                 | 5.41        | 09/07/2024     | 2,297,009   | 0.60      |
| 3,300,000 Bank of Nova Scotia (Canada)                              | 5.47        | 31/07/2024     | 3,289,253   | 0.86      |
| 1,000,000 Bank of Nova Scotia (Canada)                              | 5.54        | 15/04/2024     | 998,413     | 0.26      |
| 2,625,000 Banque Federative du Credit Mutuel SA (France)            | 5.49        | 04/02/2025     | 2,607,828   | 0.69      |
| 2,088,000 Banque Federative du Credit Mutuel SA (France)            | 0.65        | 27/02/2024     | 2,017,774   | 0.53      |
| 760,000 Banque Federative du Credit Mutuel SA (France)              | 6.21        | 20/07/2023     | 760,149     | 0.20      |
| 586,000 Barclays PLC (United Kingdom)                               | 3.93        | 07/05/2025     | 572,678     | 0.15      |
| 315,000 Barclays PLC (United Kingdom)                               | 1.01        | 10/12/2024     | 307,095     | 0.08      |
| 300,000 BNP Paribas SA (France)                                     | 3.80        | 10/01/2024     | 296,209     | 0.08      |
| 868,000 BPCE SA (France)  | 5.98        | 18/01/2027     | 859,737     | 0.23      |
| 447,000 BPCE SA (France)  | 2.38        | 14/01/2025     | 419,068     | 0.11      |
| 1,742,000 BPCE SA (France)  | 5.66        | 14/01/2025     | 1,738,692   | 0.46      |
| 1,205,000 Canadian Imperial Bank of Commerce (Canada)               | 5.14        | 28/04/2025     | 1,195,052   | 0.31      |
| 2,604,000 Canadian Imperial Bank of Commerce (Canada)               | 5.51        | 18/10/2024     | 2,594,739   | 0.68      |
| 3,919,000 Commonwealth Bank of Australia (Australia)                | 5.83        | 14/03/2025     | 3,928,041   | 1.04      |
| 1,401,000 Cooperatieve Rabobank UA (Netherlands)                    | 5.47        | 10/01/2025     | 1,396,650   | 0.37      |
| 2,405,000 Cooperatieve Rabobank UA (Netherlands)                    | 5.39        | 12/01/2024     | 2,404,425   | 0.63      |
| 1,232,000 Cooperatieve Rabobank UA (Netherlands)                    | 6.40        | 26/09/2023     | 1,233,802   | 0.32      |
| 1,195,000 Credit Agricole SA (France)                               | 5.59        | 05/07/2026     | 1,193,253   | 0.31      |
| 1,011,000 Credit Agricole SA (France)                               | 3.25        | 04/10/2024     | 973,753     | 0.26      |
| 905,000 Danske Bank A/S (Denmark)                                   | 6.47        | 09/01/2026     | 903,242     | 0.24      |
| 2,969,000 Danske Bank A/S (Denmark)                                 | 5.38        | 12/01/2024     | 2,951,464   | 0.78      |
| 1,128,000 Deutsche Bank AG (Germany)                                | 2.22        | 18/09/2024     | 1,113,718   | 0.29      |
| 1,290,000 Deutsche Bank AG (Germany)                                | 3.70        | 30/05/2024     | 1,252,434   | 0.33      |
| 1,552,000 Deutsche Bank AG (Germany)                                | 0.90        | 28/05/2024     | 1,474,648   | 0.39      |
| 1,268,000 Deutsche Bank AG (Germany)                                | 5.59        | 08/11/2023     | 1,265,228   | 0.33      |
| 644,000 DNB Bank ASA (Norway)                                       | 5.90        | 09/10/2026     | 637,794     | 0.17      |
| 3,459,000 DNB Bank ASA (Norway)                                     | 5.92        | 28/03/2025     | 3,455,233   | 0.91      |
| 2,490,000 Federation des Caisses Desjardins du Quebec (Canada)      | 5.52        | 21/05/2024     | 2,484,974   | 0.65      |
| 613,000 ING Bank NV (Netherlands)                                   | 5.80        | 25/09/2023     | 611,428     | 0.16      |
| 934,000 ING Groep NV (Netherlands)                                  | 4.10        | 02/10/2023     | 929,698     | 0.24      |
| 3,894,000 ING Groep NV (Netherlands)                                | 6.53        | 02/10/2023     | 3,897,973   | 1.02      |
| 2,503,000 Intesa Sanpaolo SpA (Italy)                               | 5.25        | 12/01/2024     | 2,483,218   | 0.65      |
| 200,000 Lloyds Banking Group PLC (United Kingdom)                   | 3.87        | 09/07/2025     | 194,798     | 0.05      |
| 1,846,000 Lloyds Banking Group PLC (United Kingdom)                 | 4.05        | 16/08/2023     | 1,842,057   | 0.48      |
| 1,825,000 Macquarie Group Limited (Australia)                       | 6.21        | 22/11/2024     | 1,822,746   | 0.48      |
| 485,000 Mitsubishi UFJ Financial Group Incorporated (Japan)         | 5.72        | 20/02/2026     | 482,394     | 0.13      |
| 610,000 Mitsubishi UFJ Financial Group Incorporated (Japan)         | 5.06        | 12/09/2025     | 602,616     | 0.16      |
| 994,000 Mitsubishi UFJ Financial Group Incorporated (Japan)         | 4.79        | 18/07/2025     | 979,729     | 0.26      |
| 3,295,000 Mitsubishi UFJ Financial Group Incorporated (Japan)       | 6.47        | 26/07/2023     | 3,295,803   | 0.87      |
| 475,000 Mizuho Financial Group Cayman 3 Limited (Cayman Islands)    | 4.60        | 27/03/2024     | 468,659     | 0.12      |
| 620,000 Mizuho Financial Group Incorporated (Japan)                 | 6.54        | 11/09/2024     | 620,754     | 0.16      |
| 1,791,000 Mizuho Financial Group Incorporated (Japan)               | 1.24        | 10/07/2024     | 1,789,898   | 0.47      |
| 1,160,000 Mizuho Financial Group Incorporated (Japan)               | 6.20        | 10/07/2024     | 1,160,028   | 0.31      |
| 4,109,000 National Australia Bank Limited (Australia)               | 5.47        | 12/01/2025     | 4,097,580   | 1.09      |
| 1,582,000 National Bank of Canada (Canada)                          | 3.75        | 09/06/2025     | 1,543,252   | 0.41      |
| 2,080,000 National Bank of Canada (Canada)                          | 5.58        | 06/08/2024     | 2,075,288   | 0.55      |
| 695,000 Nordea Bank Abp (Finland)                                   | 6.40        | 30/08/2023     | 695,688     | 0.18      |
| 2,500,000 Royal Bank of Canada (Canada)                             | 5.45        | 29/07/2024     | 2,488,171   | 0.65      |
| 772,000 Royal Bank of Canada (Canada)                               | 5.54        | 26/10/2023     | 771,762     | 0.20      |

The accompanying notes form an integral part of these financial statements.

# Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*  
30 June 2023

## NON-U.S. CORPORATE BONDS AND NOTES (36.52%) (30 June 2022: 31.07%) *cont.*

| Principal Amount  | Coupon Rate | Maturity Dates | Value USD              | % of Fund    |
|---|-------------|----------------|------------------------|--------------|
| <b>Banking (31.36%) <i>cont.</i></b>                            |             |                |                        |              |
| USD 702,000 Santander UK Group Holdings PLC (United Kingdom)    | 1.09        | 15/03/2025     | USD 672,537            | 0.18         |
| 645,000 Santander UK PLC (United Kingdom)                       | 4.00        | 13/03/2024     | 636,212                | 0.17         |
| 3,692,000 Skandinaviska Enskilda Banken AB (Sweden)             | 0.55        | 01/09/2023     | 3,655,523              | 0.96         |
| 1,073,000 Skandinaviska Enskilda Banken AB (Sweden)             | 5.82        | 01/09/2023     | 1,072,824              | 0.28         |
| 1,699,000 Societe Generale SA (France)                          | 5.00        | 17/01/2024     | 1,678,428              | 0.44         |
| 338,000 Sumitomo Mitsui Financial Group Incorporated (Japan)    | 4.44        | 02/04/2024     | 332,562                | 0.09         |
| 3,009,000 Sumitomo Mitsui Financial Group Incorporated (Japan)  | 4.44        | 02/04/2024     | 2,960,587              | 0.78         |
| 2,565,000 Sumitomo Mitsui Trust Bank Limited (Japan)            | 5.53        | 16/09/2024     | 2,553,636              | 0.67         |
| 1,323,000 Sumitomo Mitsui Trust Bank Limited (Japan)            | 0.80        | 12/09/2023     | 1,310,908              | 0.34         |
| 1,897,000 Swedbank AB (Sweden)                                  | 6.00        | 04/04/2025     | 1,894,142              | 0.50         |
| 672,000 Swedbank AB (Sweden)                                    | 0.60        | 25/09/2023     | 663,941                | 0.17         |
| 630,000 Toronto-Dominion Bank (Canada)                          | 5.10        | 09/01/2026     | 627,505                | 0.16         |
| 2,130,000 Toronto-Dominion Bank (Canada)                        | 5.44        | 10/09/2024     | 2,123,374              | 0.56         |
| 1,581,000 Toronto-Dominion Bank (Canada)                        | 6.00        | 08/03/2024     | 1,584,685              | 0.42         |
| 594,000 Toronto-Dominion Bank (Canada)                          | 0.45        | 11/09/2023     | 588,130                | 0.15         |
| 2,161,000 UBS Group AG (Switzerland)                            | 4.49        | 05/08/2025     | 2,112,099              | 0.56         |
| 2,594,000 UBS Group AG (Switzerland)                            | 1.01        | 30/07/2024     | 2,583,201              | 0.68         |
| 350,000 UniCredit SpA (Italy)                                   | 7.83        | 04/12/2023     | 351,181                | 0.09         |
| 1,438,000 Westpac Banking Corporation (Australia)               | 5.39        | 18/11/2024     | 1,432,524              | 0.38         |
|   |             |                | <b>119,254,661</b>     | <b>31.36</b> |
| <b>Diversified Financial Services (1.20%)</b>                   |             |                |                        |              |
| 860,000 AerCap Ireland Capital DAC (Ireland)                    | 1.65        | 29/10/2024     | 808,150                | 0.21         |
| 300,000 AerCap Ireland Capital DAC (Ireland)                    | 4.88        | 16/01/2024     | 297,892                | 0.08         |
| 3,245,000 AerCap Ireland Capital DAC (Ireland)                  | 5.77        | 29/09/2023     | 3,240,496              | 0.85         |
| 227,000 AerCap Ireland Capital DAC (Ireland)                    | 4.50        | 15/09/2023     | 226,148                | 0.06         |
|   |             |                | <b>4,572,686</b>       | <b>1.20</b>  |
| <b>Miscellaneous Manufacturer (0.74%)</b>                       |             |                |                        |              |
| 2,800,000 Siemens Financieringsmaatschappij NV (Netherlands)    | 5.52        | 11/03/2024     | 2,803,257              | 0.74         |
|   |             |                | <b>2,803,257</b>       | <b>0.74</b>  |
| <b>Oil and Natural Gas Utilities (0.55%)</b>                    |             |                |                        |              |
| 2,140,000 TotalEnergies Capital International SA (France)       | 3.75        | 10/04/2024     | 2,107,896              | 0.55         |
|   |             |                | <b>2,107,896</b>       | <b>0.55</b>  |
| <b>Pharmaceuticals (1.31%)</b>                                  |             |                |                        |              |
| 2,140,000 AstraZeneca PLC (United Kingdom)                      | 6.00        | 17/08/2023     | 2,140,577              | 0.56         |
| 1,640,000 Pfizer Investment Enterprises Pte Limited (Singapore) | 4.45        | 19/05/2026     | 1,620,158              | 0.43         |
| 1,215,000 Pfizer Investment Enterprises Pte Limited (Singapore) | 4.65        | 19/05/2025     | 1,204,174              | 0.32         |
|   |             |                | <b>4,964,909</b>       | <b>1.31</b>  |
| <b>Pipelines (1.36%)</b>  |             |                |                        |              |
| 1,376,000 Enbridge Incorporated (Canada)                        | 5.97        | 08/03/2026     | 1,375,253              | 0.36         |
| 1,620,000 Enbridge Incorporated (Canada)                        | 5.72        | 16/02/2024     | 1,618,808              | 0.43         |
| 659,000 Enbridge Incorporated (Canada)                          | 0.55        | 04/10/2023     | 650,560                | 0.17         |
| 1,630,000 TransCanada PipeLines Limited (Canada)                | 1.00        | 12/10/2024     | 1,531,380              | 0.40         |
|   |             |                | <b>5,176,001</b>       | <b>1.36</b>  |
| <b>Total Non-U.S. Corporate Bonds and Notes</b>                 |             |                | <b>USD 138,879,410</b> | <b>36.52</b> |

## U.S. CORPORATE BONDS AND NOTES (45.73%) (30 June 2022: 38.42%)

| Principal Amount                             | Coupon Rate | Maturity Dates | Value USD        | % of Fund   |
|--|-------------|----------------|------------------|-------------|
| <b>Aerospace and Defense (0.81%)</b>         |             |                |                  |             |
| USD 878,000 Boeing Company                   | 2.80        | 01/03/2024     | USD 859,539      | 0.23        |
| 1,242,000 Boeing Company                     | 1.43        | 04/02/2024     | 1,208,971        | 0.31        |
| 850,000 Boeing Company                       | 1.95        | 01/02/2024     | 830,606          | 0.22        |
| 198,000 RTX Corporation                      | 5.00        | 27/02/2026     | 197,740          | 0.05        |
|  |             |                | <b>3,096,856</b> | <b>0.81</b> |
| <b>Automotive (5.43%)</b>                    |             |                |                  |             |
| 1,561,000 American Honda Finance Corporation | 5.93        | 08/09/2023     | 1,561,164        | 0.41        |
| 944,000 BMW US Capital LLC                   | 5.93        | 01/04/2025     | 946,200          | 0.25        |
| 2,600,000 BMW US Capital LLC                 | 5.47        | 12/08/2024     | 2,593,820        | 0.68        |

The accompanying notes form an integral part of these financial statements.

# Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*  
30 June 2023

## U.S. CORPORATE BONDS AND NOTES (45.73%) (30 June 2022: 38.42%) *cont.*

| Principal Amount  | Coupon Rate | Maturity Dates | Value USD         | % of Fund    |
|---|-------------|----------------|-------------------|--------------|
| <b>Automotive (5.43%) <i>cont.</i></b>                  |             |                |                   |              |
| USD 800,000 BMW US Capital LLC                          | 5.62        | 01/04/2024     | USD 800,172       | 0.21         |
| 1,611,000 Daimler Truck Finance North America LLC       | 5.84        | 13/12/2024     | 1,608,730         | 0.42         |
| 1,584,000 Daimler Truck Finance North America LLC       | 6.09        | 05/04/2024     | 1,585,775         | 0.42         |
| 933,000 Daimler Truck Finance North America LLC         | 5.69        | 14/12/2023     | 933,404           | 0.25         |
| 1,594,000 General Motors Financial Company Incorporated | 5.85        | 08/03/2024     | 1,590,356         | 0.42         |
| 735,000 Mercedes-Benz Finance North America LLC         | 0.75        | 01/03/2024     | 711,142           | 0.19         |
| 2,390,000 Toyota Motor Credit Corporation               | 5.38        | 13/09/2024     | 2,385,666         | 0.63         |
| 1,800,000 Toyota Motor Credit Corporation               | 5.42        | 11/01/2024     | 1,799,834         | 0.47         |
| 1,139,000 Volkswagen Group of America Finance LLC       | 3.35        | 13/05/2025     | 1,090,865         | 0.29         |
| 3,051,000 Volkswagen Group of America Finance LLC       | 6.04        | 07/06/2024     | 3,058,176         | 0.79         |
|   |             |                | <b>20,665,304</b> | <b>5.43</b>  |
| <b>Banking (13.76%)</b>                                 |             |                |                   |              |
| 2,037,000 Bank of America Corporation                   | 5.08        | 20/01/2027     | 2,005,748         | 0.53         |
| 845,000 Bank of America Corporation                     | 3.09        | 01/10/2025     | 812,776           | 0.21         |
| 828,000 Bank of America Corporation                     | 3.46        | 15/03/2025     | 811,544           | 0.21         |
| 867,000 Bank of New York Mellon                         | 5.15        | 22/05/2026     | 866,007           | 0.23         |
| 2,056,000 Bank of New York Mellon Corporation           | 5.71        | 25/04/2025     | 2,055,118         | 0.54         |
| 2,407,000 Bank of New York Mellon Corporation           | 5.29        | 25/10/2024     | 2,389,397         | 0.63         |
| 816,000 Citigroup Incorporated                          | 4.14        | 24/05/2025     | 801,747           | 0.21         |
| 1,345,000 Citigroup Incorporated                        | 5.75        | 01/05/2025     | 1,340,313         | 0.35         |
| 2,714,000 Citizens Bank NA                              | 5.28        | 26/01/2026     | 2,518,836         | 0.66         |
| 565,000 Citizens Bank NA                                | 4.12        | 23/05/2025     | 535,075           | 0.14         |
| 845,000 Fifth Third Bank NA                             | 5.85        | 27/10/2025     | 823,113           | 0.22         |
| 739,000 Goldman Sachs Group Incorporated                | 1.76        | 24/01/2025     | 719,530           | 0.19         |
| 1,165,000 Goldman Sachs Group Incorporated              | 0.93        | 21/10/2024     | 1,145,295         | 0.30         |
| 1,341,000 Goldman Sachs Group Incorporated              | 5.58        | 21/10/2024     | 1,336,392         | 0.35         |
| 806,000 Goldman Sachs Group Incorporated                | 5.59        | 10/09/2024     | 803,744           | 0.21         |
| 2,350,000 HSBC USA Incorporated                         | 5.63        | 17/03/2025     | 2,342,880         | 0.62         |
| 1,490,000 Huntington National Bank                      | 5.70        | 18/11/2025     | 1,447,490         | 0.38         |
| 1,990,000 Huntington National Bank                      | 6.28        | 16/05/2025     | 1,941,183         | 0.51         |
| 366,000 JPMorgan Chase & Company                        | 2.08        | 22/04/2026     | 342,760           | 0.09         |
| 1,856,000 JPMorgan Chase & Company                      | 5.55        | 15/12/2025     | 1,849,356         | 0.49         |
| 1,516,000 JPMorgan Chase & Company                      | 3.22        | 01/03/2025     | 1,486,014         | 0.39         |
| 1,120,000 JPMorgan Chase & Company                      | 6.16        | 23/07/2024     | 1,120,396         | 0.29         |
| 3,203,000 KeyBank NA                                    | 5.43        | 03/01/2024     | 3,155,699         | 0.83         |
| 1,033,000 KeyBank NA                                    | 5.43        | 03/01/2024     | 1,017,774         | 0.27         |
| 1,004,000 KeyCorp                                       | 3.88        | 23/05/2025     | 928,439           | 0.24         |
| 911,000 Morgan Stanley                                  | 5.05        | 28/01/2027     | 903,409           | 0.24         |
| 726,000 Morgan Stanley                                  | 2.63        | 18/02/2026     | 688,251           | 0.18         |
| 928,000 Morgan Stanley                                  | 2.72        | 22/07/2025     | 894,859           | 0.24         |
| 900,000 Morgan Stanley                                  | 5.55        | 25/01/2024     | 899,051           | 0.24         |
| 1,500,000 Morgan Stanley                                | 5.56        | 10/11/2023     | 1,499,040         | 0.39         |
| 1,070,000 PNC Financial Services Group Incorporated     | 4.76        | 26/01/2027     | 1,045,736         | 0.27         |
| 1,295,000 PNC Financial Services Group Incorporated     | 5.81        | 12/06/2026     | 1,287,121         | 0.34         |
| 1,081,000 Santander Holdings USA Incorporated           | 3.50        | 07/06/2024     | 1,049,680         | 0.28         |
| 1,544,000 State Street Corporation                      | 5.10        | 18/05/2026     | 1,532,244         | 0.40         |
| 4,550,000 Truist Bank                                   | 5.29        | 17/01/2024     | 4,509,777         | 1.19         |
| 1,590,000 Wells Fargo & Company                         | 6.41        | 25/04/2026     | 1,600,889         | 0.42         |
| 1,058,000 Wells Fargo & Company                         | 2.41        | 30/10/2025     | 1,007,435         | 0.26         |
| 862,000 Wells Fargo & Company                           | 0.81        | 19/05/2025     | 821,553           | 0.22         |
|   |             |                | <b>52,335,671</b> | <b>13.76</b> |

The accompanying notes form an integral part of these financial statements.

# Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*  
30 June 2023

## U.S. CORPORATE BONDS AND NOTES (45.73%) (30 June 2022: 38.42%) *cont.*

| Principal Amount                                       | Coupon Rate | Maturity Dates | Value USD         | % of Fund   |
|--|-------------|----------------|-------------------|-------------|
| <b>Beverages (0.52%)</b>                               |             |                |                   |             |
| USD 2,045,000 Keurig Dr Pepper Incorporated            | 0.75        | 15/03/2024     | USD 1,973,509     | 0.52        |
|  |             |                | <b>1,973,509</b>  | <b>0.52</b> |
| <b>Biotechnology (0.39%)</b>                           |             |                |                   |             |
| 316,000 Amgen Incorporated                             | 5.25        | 02/03/2025     | 314,580           | 0.08        |
| 1,199,000 Gilead Sciences Incorporated                 | 0.75        | 29/09/2023     | 1,185,469         | 0.31        |
|  |             |                | <b>1,500,049</b>  | <b>0.39</b> |
| <b>Chemicals (0.57%)</b>                               |             |                |                   |             |
| 1,710,000 Sherwin-Williams Company                     | 3.13        | 01/06/2024     | 1,669,806         | 0.44        |
| 513,000 Westlake Corporation                           | 0.88        | 15/08/2024     | 484,482           | 0.13        |
|  |             |                | <b>2,154,288</b>  | <b>0.57</b> |
| <b>Computers (0.15%)</b>                               |             |                |                   |             |
| 570,000 Hewlett Packard Enterprise Company             | 5.90        | 01/10/2024     | 569,238           | 0.15        |
|  |             |                | <b>569,238</b>    | <b>0.15</b> |
| <b>Cosmetics/Personal Care (0.31%)</b>                 |             |                |                   |             |
| 1,167,000 Kenvue Incorporated                          | 5.50        | 22/03/2025     | 1,169,869         | 0.31        |
|  |             |                | <b>1,169,869</b>  | <b>0.31</b> |
| <b>Diversified Financial Services (3.75%)</b>          |             |                |                   |             |
| 483,000 Air Lease Corporation                          | 0.80        | 18/08/2024     | 454,945           | 0.12        |
| 2,105,000 Air Lease Corporation                        | 3.88        | 03/07/2023     | 2,105,000         | 0.55        |
| 275,000 American Express Company                       | 4.90        | 13/02/2026     | 272,170           | 0.07        |
| 1,137,000 American Express Company                     | 6.02        | 04/03/2025     | 1,144,329         | 0.30        |
| 2,585,000 American Express Company                     | 5.31        | 03/11/2023     | 2,582,895         | 0.68        |
| 1,470,000 American Express Company                     | 6.05        | 03/08/2023     | 1,470,000         | 0.39        |
| 1,990,000 Capital One Financial Corporation            | 6.44        | 09/05/2025     | 1,966,784         | 0.52        |
| 2,785,000 Capital One Financial Corporation            | 5.78        | 06/12/2024     | 2,739,987         | 0.72        |
| 1,540,000 Charles Schwab Corporation                   | 5.59        | 18/03/2024     | 1,536,004         | 0.40        |
|  |             |                | <b>14,272,114</b> | <b>3.75</b> |
| <b>Electric Utilities (3.36%)</b>                      |             |                |                   |             |
| 450,000 American Electric Power Company Incorporated   | 2.03        | 15/03/2024     | 437,629           | 0.12        |
| 500,000 American Electric Power Company Incorporated   | 0.75        | 01/11/2023     | 491,663           | 0.13        |
| 2,927,000 American Electric Power Company Incorporated | 5.78        | 01/11/2023     | 2,924,932         | 0.77        |
| 1,617,000 Dominion Energy Incorporated                 | 6.08        | 15/09/2023     | 1,616,941         | 0.43        |
| 653,000 Eversource Energy                              | 4.75        | 15/05/2026     | 639,994           | 0.17        |
| 1,400,000 Eversource Energy                            | 5.34        | 15/08/2023     | 1,399,610         | 0.37        |
| 1,543,000 Mississippi Power Company                    | 5.39        | 28/06/2024     | 1,532,111         | 0.40        |
| 3,224,000 NextEra Energy Capital Holdings Incorporated | 5.48        | 03/11/2023     | 3,223,472         | 0.84        |
| 501,000 Xcel Energy Incorporated                       | 0.50        | 15/10/2023     | 493,566           | 0.13        |
|  |             |                | <b>12,759,918</b> | <b>3.36</b> |
| <b>Food (1.04%)</b>                                    |             |                |                   |             |
| 1,000,000 Conagra Brands Incorporated                  | 0.50        | 11/08/2023     | 994,351           | 0.26        |
| 1,881,000 General Mills Incorporated                   | 6.58        | 17/10/2023     | 1,884,875         | 0.50        |
| 1,110,000 Nestle Holdings Incorporated                 | 0.38        | 15/01/2024     | 1,080,168         | 0.28        |
|  |             |                | <b>3,959,394</b>  | <b>1.04</b> |
| <b>Forest Products &amp; Paper (0.44%)</b>             |             |                |                   |             |
| 1,725,000 Georgia-Pacific LLC                          | 0.63        | 15/05/2024     | 1,654,876         | 0.44        |
|  |             |                | <b>1,654,876</b>  | <b>0.44</b> |
| <b>Home Builders (0.28%)</b>                           |             |                |                   |             |
| 1,065,000 Lennar Corporation                           | 5.88        | 15/11/2024     | 1,064,408         | 0.28        |
|  |             |                | <b>1,064,408</b>  | <b>0.28</b> |
| <b>Insurance (8.85%)</b>                               |             |                |                   |             |
| 3,155,000 Athene Global Funding                        | 5.81        | 07/01/2025     | 3,076,682         | 0.81        |
| 2,370,000 Athene Global Funding                        | 5.65        | 19/08/2024     | 2,333,632         | 0.61        |
| 3,000,000 Corebridge Global Funding                    | 5.47        | 15/12/2023     | 2,991,919         | 0.79        |
| 1,914,000 GA Global Funding Trust                      | 6.45        | 11/04/2025     | 1,874,588         | 0.49        |
| 650,000 GA Global Funding Trust                        | 5.59        | 13/09/2024     | 636,974           | 0.17        |
| 1,884,000 MassMutual Global Funding II                 | 5.36        | 21/10/2024     | 1,880,554         | 0.49        |
| 3,450,000 MassMutual Global Funding II                 | 5.45        | 12/04/2024     | 3,444,924         | 0.92        |
| 599,000 Metropolitan Life Global Funding I             | 5.00        | 06/01/2026     | 592,531           | 0.16        |

The accompanying notes form an integral part of these financial statements.

# Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*  
30 June 2023

## U.S. CORPORATE BONDS AND NOTES (45.73%) (30 June 2022: 38.42%) *cont.*

| Principal Amount                                     | Coupon Rate | Maturity Dates | Value USD              | % of Fund    |
|--|-------------|----------------|------------------------|--------------|
| <b>Insurance (8.85%) <i>cont.</i></b>                |             |                |                        |              |
| USD 825,000 Metropolitan Life Global Funding I       | 6.00        | 21/03/2025     | USD 830,033            | 0.22         |
| 150,000 Metropolitan Life Global Funding I           | 5.39        | 27/09/2024     | 149,753                | 0.04         |
| 2,700,000 Metropolitan Life Global Funding I         | 5.41        | 07/01/2024     | 2,697,022              | 0.71         |
| 513,000 Nationwide Mutual Insurance Company          | 7.84        | 15/12/2024     | 512,487                | 0.13         |
| 695,000 New York Life Global Funding                 | 5.42        | 14/01/2025     | 691,587                | 0.18         |
| 500,000 New York Life Global Funding                 | 5.45        | 21/10/2023     | 499,983                | 0.13         |
| 2,005,000 Northwestern Mutual Global Funding         | 5.42        | 25/03/2024     | 2,004,273              | 0.53         |
| 201,000 Pacific Life Global Funding II               | 5.49        | 27/01/2025     | 199,571                | 0.05         |
| 2,945,000 Pacific Life Global Funding II             | 5.47        | 12/04/2024     | 2,936,438              | 0.77         |
| 1,017,000 Pacific Life Global Funding II             | 0.50        | 23/09/2023     | 1,005,082              | 0.26         |
| 1,385,000 Principal Life Global Funding II           | 5.47        | 23/08/2024     | 1,380,142              | 0.36         |
| 2,000,000 Principal Life Global Funding II           | 5.54        | 12/04/2024     | 1,998,197              | 0.53         |
| 1,949,000 Protective Life Global Funding             | 0.63        | 13/10/2023     | 1,919,297              | 0.50         |
|  |             |                | <b>33,655,669</b>      | <b>8.85</b>  |
| <b>Internet (0.09%)</b>                              |             |                |                        |              |
| 341,000 Netflix Incorporated                         | 5.75        | 01/03/2024     | 340,328                | 0.09         |
|  |             |                | <b>340,328</b>         | <b>0.09</b>  |
| <b>Lodging (0.10%)</b>                               |             |                |                        |              |
| 364,000 Hyatt Hotels Corporation                     | 5.75        | 30/01/2027     | 363,066                | 0.10         |
|  |             |                | <b>363,066</b>         | <b>0.10</b>  |
| <b>Machinery-Construction and Mining (0.35%)</b>     |             |                |                        |              |
| 1,350,000 Caterpillar Financial Services Corporation | 5.36        | 13/09/2024     | 1,348,309              | 0.35         |
|  |             |                | <b>1,348,309</b>       | <b>0.35</b>  |
| <b>Medical Technology (1.11%)</b>                    |             |                |                        |              |
| 1,000,000 Stryker Corporation                        | 0.60        | 01/12/2023     | 979,673                | 0.26         |
| 975,000 Thermo Fisher Scientific Incorporated        | 5.62        | 18/10/2024     | 975,020                | 0.26         |
| 2,274,000 Thermo Fisher Scientific Incorporated      | 5.48        | 18/10/2023     | 2,274,062              | 0.59         |
|  |             |                | <b>4,228,755</b>       | <b>1.11</b>  |
| <b>Mining (0.32%)</b>                                |             |                |                        |              |
| 1,250,000 Glencore Funding LLC                       | 4.13        | 12/03/2024     | 1,234,912              | 0.32         |
|  |             |                | <b>1,234,912</b>       | <b>0.32</b>  |
| <b>Pharmaceuticals (-%)</b>                          |             |                |                        |              |
| 2,000 Cigna Corporation                              | 6.15        | 15/07/2023     | 2,000                  | -            |
|  |             |                | <b>2,000</b>           | <b>-</b>     |
| <b>Pipelines (0.12%)</b>                             |             |                |                        |              |
| 450,000 Kinder Morgan Incorporated                   | 5.63        | 15/11/2023     | 449,728                | 0.12         |
|  |             |                | <b>449,728</b>         | <b>0.12</b>  |
| <b>Real Estate (1.87%)</b>                           |             |                |                        |              |
| 1,703,000 American Tower Corporation                 | 0.60        | 15/01/2024     | 1,655,598              | 0.44         |
| 420,000 Boston Properties LP                         | 3.20        | 15/01/2025     | 398,386                | 0.10         |
| 1,006,000 Boston Properties LP                       | 3.80        | 01/02/2024     | 984,376                | 0.26         |
| 3,455,000 Public Storage                             | 5.56        | 23/04/2024     | 3,453,061              | 0.91         |
| 607,000 Realty Income Corporation                    | 5.05        | 13/01/2026     | 601,646                | 0.16         |
|  |             |                | <b>7,093,067</b>       | <b>1.87</b>  |
| <b>Retail (0.38%)</b>                                |             |                |                        |              |
| 1,459,000 Starbucks Corporation                      | 5.51        | 14/02/2024     | 1,459,002              | 0.38         |
|  |             |                | <b>1,459,002</b>       | <b>0.38</b>  |
| <b>Semiconductors (0.21%)</b>                        |             |                |                        |              |
| 795,000 Analog Devices Incorporated                  | 5.34        | 01/10/2024     | 794,384                | 0.21         |
|  |             |                | <b>794,384</b>         | <b>0.21</b>  |
| <b>Software (0.31%)</b>                              |             |                |                        |              |
| 1,235,000 VMware Incorporated                        | 1.00        | 15/08/2024     | 1,169,265              | 0.31         |
|  |             |                | <b>1,169,265</b>       | <b>0.31</b>  |
| <b>Telecommunications (1.21%)</b>                    |             |                |                        |              |
| 1,462,000 AT&T Incorporated                          | 6.72        | 12/06/2024     | 1,474,710              | 0.39         |
| 1,026,000 Sprint LLC                                 | 7.88        | 15/09/2023     | 1,028,478              | 0.26         |
| 2,096,000 Verizon Communications Incorporated        | 6.42        | 15/05/2025     | 2,113,153              | 0.56         |
|  |             |                | <b>4,616,341</b>       | <b>1.21</b>  |
| <b>Total U.S. Corporate Bonds and Notes</b>          |             |                | <b>USD 173,930,320</b> | <b>45.73</b> |

The accompanying notes form an integral part of these financial statements.

# Putnam Ultra Short Duration Income Fund

Schedule of Investments *cont.*  
30 June 2023

## CERTIFICATES OF DEPOSIT (3.77%) (30 June 2022: 0.69%)

| Principal Amount                             | Yield (%) | Maturity Dates | Value USD             | % of Fund   |
|--|-----------|----------------|-----------------------|-------------|
| USD 1,850,000 Bank of America NA             | 5.50      | 01/09/2023     | USD 1,850,651         | 0.49        |
| 3,000,000 Barclays Bank PLC (United Kingdom) | 5.94      | 28/11/2023     | 3,005,320             | 0.79        |
| 3,000,000 BNP Paribas SA                     | 4.17      | 07/09/2023     | 2,992,357             | 0.79        |
| 1,000,000 Citibank NA                        | 5.78      | 08/03/2024     | 999,100               | 0.26        |
| 2,000,000 Citibank NA                        | 5.00      | 26/09/2023     | 1,996,735             | 0.52        |
| 1,750,000 Credit Agricole CIB                | 5.67      | 01/12/2023     | 1,749,825             | 0.46        |
| 1,750,000 Wells Fargo Bank NA                | 5.69      | 05/04/2024     | 1,751,417             | 0.46        |
| <b>Total Certificates of Deposit</b>         |           |                | <b>USD 14,345,405</b> | <b>3.77</b> |

## COMMERCIAL PAPER (9.07%) (30 June 2022: 23.56%)

| Principal Amount  | Yield (%) | Maturity Dates | Value USD             | % of Fund   |
|---|-----------|----------------|-----------------------|-------------|
| USD 2,414,000 Arrow Electronics Incorporated                  | 5.61      | 05/07/2023     | USD 2,412,167         | 0.63        |
| 3,959,000 Aviation Capital Group LLC                          | 5.71      | 03/07/2023     | 3,957,243             | 1.03        |
| 1,250,000 Banco Santander SA                                  | 5.78      | 04/12/2023     | 1,218,840             | 0.32        |
| 1,300,000 Banco Santander SA                                  | 5.40      | 10/11/2023     | 1,272,869             | 0.33        |
| 1,850,000 BPCE SA   | 4.27      | 08/09/2023     | 1,830,683             | 0.48        |
| 750,000 CNH Industrial Capital LLC                            | 5.68      | 06/09/2023     | 741,768               | 0.20        |
| 450,000 CNH Industrial Capital LLC                            | 5.70      | 05/09/2023     | 445,135               | 0.12        |
| 3,950,000 Energy Transfer LP                                  | 5.75      | 05/07/2023     | 3,947,011             | 1.03        |
| 1,000,000 Fidelity National Information Services Incorporated | 5.52      | 17/07/2023     | 997,501               | 0.26        |
| 3,940,000 FMC Corporation                                     | 5.75      | 05/07/2023     | 3,936,791             | 1.04        |
| 1,000,000 Intesa Funding LLC                                  | 5.81      | 24/11/2023     | 975,908               | 0.26        |
| 1,000,000 Intesa Funding LLC                                  | 5.69      | 07/11/2023     | 978,824               | 0.26        |
| 750,000 Ovintiv Incorporated                                  | 5.85      | 05/07/2023     | 749,433               | 0.20        |
| 2,700,000 Societe Generale SA                                 | 5.81      | 13/11/2023     | 2,644,094             | 0.70        |
| 875,000 Targa Resources Corporation                           | 5.98      | 14/07/2023     | 873,307               | 0.23        |
| 2,950,000 Targa Resources Corporation                         | 5.75      | 05/07/2023     | 2,948,014             | 0.78        |
| 1,000,000 Thomson Reuters Corporation                         | 5.53      | 18/07/2023     | 997,324               | 0.26        |
| 850,000 Walt Disney Company                                   | 5.25      | 06/09/2023     | 841,449               | 0.22        |
| 2,750,000 Westpac Banking Corporation                         | 4.69      | 13/09/2023     | 2,719,979             | 0.72        |
| <b>Total Commercial Paper</b>                                 |           |                | <b>USD 34,488,340</b> | <b>9.07</b> |

**Total Financial Assets at Fair Value through Profit or Loss** **USD 382,177,980** **100.49**

## Analysis of Total Assets (unaudited)

|   | % of Total Assets |
|---|-------------------|
| Transferable securities admitted to official stock exchange listing                       | 33.50             |
| Transferable securities dealt on another regulated market                                 | 6.81              |
| Other transferable securities of the type referred to in Regulation 68(1)(a), (b) and (c) | 58.68             |
| Other assets  | 1.01              |
| <b>Total Assets</b>   | <b>100.00</b>     |

The accompanying notes form an integral part of these financial statements.

# Statement of Comprehensive Income

## Putnam European High Yield Fund

|  | Year ended<br>30 June 2023*<br>EUR |                | Year ended<br>30 June 2022<br>EUR |                    |
|--|------------------------------------|----------------|-----------------------------------|--------------------|
| <b>Operating Income/(Loss)</b>   |                                    |                |                                   |                    |
| Interest Income  | €                                  | 568,787        | €                                 | 738,103            |
| Other Income   |                                    | 3,861          |                                   | 1,100              |
| Net Realised Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss                       |                                    | (2,478,665)    |                                   | (451,432)          |
| Net Movement in Unrealised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss |                                    | 2,653,853      |                                   | (2,774,265)        |
|  | €                                  | <b>747,836</b> | €                                 | <b>(2,486,494)</b> |
| <b>Operating Expenses</b>  |                                    |                |                                   |                    |
| Management and Investment Advisor Fees (Note 11)   |                                    | 72,797         |                                   | 107,724            |
| Depository Fees (Note 8)   |                                    | 8,310          |                                   | 16,629             |
| Administrator Fees (Note 8)  |                                    | 28,552         |                                   | 36,173             |
| Auditors' Fees   |                                    | 21,720         |                                   | 22,708             |
| Professional Fees (Note 11)  |                                    | -              |                                   | 9,650              |
| Fees to the Manager (Note 11)  |                                    | 2,318          |                                   | 1,200              |
| Other Expenses   |                                    | 28,277         |                                   | 6,693              |
|  | €                                  | <b>161,974</b> | €                                 | <b>200,777</b>     |
| <b>Operating Profit/(Loss)</b>   | €                                  | <b>585,862</b> | €                                 | <b>(2,687,271)</b> |
| <b>Profit/(Loss) for Financial Period/Year before Tax</b>  | €                                  | <b>585,862</b> | €                                 | <b>(2,687,271)</b> |
| Non-reclaimable withholding tax  |                                    | -              |                                   | -                  |
| <b>Total Comprehensive Income/(Loss) for the period/year</b>   | €                                  | <b>585,862</b> | €                                 | <b>(2,687,271)</b> |

\* Putnam European High Yield Fund fully redeemed on 31 March 2023.

There are no recognised gains or losses arising in the period/year other than the total comprehensive income/(loss). In arriving at the results for the financial period/year, all amounts above relate to discontinued operations.

On behalf of the Manager:

Director:

Director:

26 October 2023

The accompanying notes form an integral part of these financial statements.

# Statement of Comprehensive Income *cont.*

## Putnam Fixed Income Global Alpha Fund

|   | Year ended<br>30 June 2023*<br>USD |                | Year ended<br>30 June 2022<br>USD |                     |
|---|------------------------------------|----------------|-----------------------------------|---------------------|
| <b>Operating Income/(Loss)</b>  |                                    |                |                                   |                     |
| Interest Income   | \$                                 | 424,876        | \$                                | 5,460,581           |
| Other Income  |                                    | 11,991         |                                   | 19,000              |
| Net Realised Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss              |                                    | (3,024,326)    |                                   | (38,175,758)        |
| Net Movement in Unrealised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss |                                    | 3,076,213      |                                   | 13,237,810          |
|   | \$                                 | <b>488,754</b> | \$                                | <b>(19,458,367)</b> |
| <b>Operating Expenses</b>   |                                    |                |                                   |                     |
| Management and Investment Advisor Fees (Note 11)  |                                    | 39,030         |                                   | 540,354             |
| Depository Fees (Note 8)  |                                    | 22,270         |                                   | 131,933             |
| Administrator Fees (Note 8)   |                                    | 28,346         |                                   | 128,686             |
| Auditors' Fees  |                                    | 57,772         |                                   | 82,375              |
| Professional Fees (Note 11)   |                                    | 8,200          |                                   | 29,500              |
| Fees to the Manager (Note 11)   |                                    | 947            |                                   | 2,000               |
| Other Expenses  |                                    | 23,330         |                                   | 43,609              |
|   | \$                                 | <b>179,895</b> | \$                                | <b>958,457</b>      |
| Expense reimbursement from Management (Note 11)   |                                    | (113,192)      |                                   | (174,038)           |
|   | \$                                 | <b>66,703</b>  | \$                                | <b>784,419</b>      |
| <b>Operating Profit/(Loss)</b>  | \$                                 | <b>422,051</b> | \$                                | <b>(20,242,786)</b> |
| <b>Profit/(Loss) for Financial Period/Year before Tax</b>   | \$                                 | <b>422,051</b> | \$                                | <b>(20,242,786)</b> |
| Non-reclaimable withholding tax   |                                    | (4,174)        |                                   | (110)               |
| <b>Total Comprehensive Income/(Loss) for the period/year</b>  | \$                                 | <b>417,877</b> | \$                                | <b>(20,242,896)</b> |

\* Putnam Fixed Income Global Alpha Fund fully redeemed on 19 December 2022.

There are no recognised gains or losses arising in the period/year other than the total comprehensive income/(loss). In arriving at the results for the financial period/year, all amounts above relate to discontinued operations.

On behalf of the Manager:

Director:

Director:

26 October 2023

The accompanying notes form an integral part of these financial statements.



# Statement of Comprehensive Income *cont.*

## Putnam Global High Yield Bond Fund

|  | Year ended<br>30 June 2023<br>USD | Year ended<br>30 June 2022<br>USD |
|--|-----------------------------------|-----------------------------------|
| <b>Operating Income/(Loss)</b>   |                                   |                                   |
| Interest Income  | \$ 2,717,517                      | \$ 4,370,643                      |
| Dividend Income  | 58,097                            | 76,949                            |
| Other Income   | 7,999                             | 7,500                             |
| Net Realised Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss                       | (7,625,402)                       | (8,661,071)                       |
| Net Movement in Unrealised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss | 9,666,626                         | (14,567,252)                      |
|  | <b>\$ 4,824,837</b>               | <b>\$ (18,773,231)</b>            |
| <b>Operating Expenses</b>  |                                   |                                   |
| Management and Investment Advisor Fees (Note 11)   | 266,036                           | 459,472                           |
| Depository Fees (Note 8)   | 54,676                            | 85,516                            |
| Administrator Fees (Note 8)  | 177,305                           | 219,410                           |
| Auditors' Fees   | 43,650                            | 36,150                            |
| Professional Fees (Note 11)  | 14,375                            | 27,375                            |
| Fees to the Manager (Note 11)  | 8,727                             | 5,730                             |
| Other Expenses   | 74,984                            | 44,976                            |
|  | <b>\$ 639,753</b>                 | <b>\$ 878,629</b>                 |
| Expense reimbursement from Management (Note 11)  | (180,757)                         | (198,174)                         |
|  | <b>\$ 458,996</b>                 | <b>\$ 680,455</b>                 |
| <b>Operating Profit/(Loss)</b>   | <b>\$ 4,365,841</b>               | <b>\$ (19,453,686)</b>            |
| <b>Finance Costs</b>   |                                   |                                   |
| Distributions to redeemable participating Unitholders (Note 3)   | (820,722)                         | (1,624,737)                       |
| <b>Profit/(Loss) for Financial Year after Distributions and before Tax</b>   | <b>\$ 3,545,119</b>               | <b>\$ (21,078,423)</b>            |
| Non-reclaimable withholding tax  | (15,857)                          | (18,382)                          |
| <b>Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations</b>      | <b>\$ 3,529,262</b>               | <b>\$ (21,096,805)</b>            |

There are no recognised gains or losses arising in the year other than the increase/(decrease) in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial year, all amounts above relate to continuing operations.

On behalf of the Manager:

Director:

Director:

26 October 2023

The accompanying notes form an integral part of these financial statements.

# Statement of Comprehensive Income *cont.*

## Putnam Global Technology Fund

|  | Year ended<br>30 June 2023<br>USD | Year ended<br>30 June 2022*<br>USD |
|--|-----------------------------------|------------------------------------|
| <b>Operating Income/(Loss)</b>   |                                   |                                    |
| Dividend Income  | \$ 29,131                         | \$ 10,011                          |
| Other Income   | 6,069                             | 3,388                              |
| Net Realised Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss                       | (179,220)                         | (451,851)                          |
| Net Movement in Unrealised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss | 1,425,299                         | (643,075)                          |
|  | <b>\$ 1,281,279</b>               | <b>\$ (1,081,527)</b>              |
| <b>Operating Expenses</b>  |                                   |                                    |
| Management and Investment Advisor Fees (Note 11)   | 19,338                            | 8,373                              |
| Depositary Fees (Note 8)   | 16,566                            | 7,222                              |
| Administrator Fees (Note 8)  | 59,617                            | 15,730                             |
| Auditors' Fees   | 22,789                            | 22,322                             |
| Professional Fees (Note 11)  | 4,418                             | 630                                |
| Fees to the Manager (Note 11)  | 600                               | 170                                |
| Other Expenses   | 23,435                            | 27,740                             |
|  | <b>\$ 146,763</b>                 | <b>\$ 82,187</b>                   |
| Expense reimbursement from Management (Note 11)  | (121,960)                         | (70,288)                           |
|  | <b>\$ 24,803</b>                  | <b>\$ 11,899</b>                   |
| <b>Operating Profit/(Loss)</b>   | <b>\$ 1,256,476</b>               | <b>\$ (1,093,426)</b>              |
| <b>Profit/(Loss) for Financial Year/Period before Tax</b>  | <b>\$ 1,256,476</b>               | <b>\$ (1,093,426)</b>              |
| Non-reclaimable withholding tax  | (5,944)                           | (2,263)                            |
| <b>Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations</b>      | <b>\$ 1,250,532</b>               | <b>\$ (1,095,689)</b>              |

\* Putnam Global Technology Fund launched on 30 November 2021.

There are no recognised gains or losses arising in the year/period other than the increase/(decrease) in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial year/period, all amounts above relate to continuing operations.

On behalf of the Manager:

Director:

Director:

26 October 2023

The accompanying notes form an integral part of these financial statements.

# Statement of Comprehensive Income *cont.*

## Putnam Securitised Credit Fund

|   | Year ended<br>30 June 2023<br>USD | Year ended<br>30 June 2022<br>USD |
|---|-----------------------------------|-----------------------------------|
| <b>Operating Loss</b>   |                                   |                                   |
| Interest Income   | \$ 1,048,221                      | \$ 9,982,345                      |
| Other Income  | 5,491                             | 5,400                             |
| Net Realised Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss              | (14,172,638)                      | (42,703,273)                      |
| Net Movement in Unrealised Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss | 12,657,889                        | 6,213,316                         |
|   | <b>\$ (461,037)</b>               | <b>\$ (26,502,212)</b>            |
| <b>Operating Expenses</b>   |                                   |                                   |
| Management and Investment Advisor Fees (Note 11)  | 53,032                            | 755,112                           |
| Depositary Fees (Note 8)  | 39,157                            | 119,077                           |
| Administrator Fees (Note 8)   | 110,285                           | 236,850                           |
| Auditors' Fees  | 27,925                            | 20,964                            |
| Professional Fees (Note 11)   | 1,150                             | 57,650                            |
| Fees to the Manager (Note 11)   | 1,468                             | 5,228                             |
| Other Expenses  | 45,971                            | 88,411                            |
|   | <b>\$ 278,988</b>                 | <b>\$ 1,283,292</b>               |
| Expense reimbursement from Management (Note 11)   | (179,180)                         | -                                 |
|   | <b>\$ 99,808</b>                  | <b>\$ 1,283,292</b>               |
| <b>Operating Loss</b>   | <b>\$ (560,845)</b>               | <b>\$ (27,785,504)</b>            |
| <b>Loss for Financial Year before Tax</b>   | <b>\$ (560,845)</b>               | <b>\$ (27,785,504)</b>            |
| Non-reclaimable withholding tax   | -                                 | -                                 |
| <b>Decrease in Net Assets attributable to redeemable participating Unitholders from operations</b>        | <b>\$ (560,845)</b>               | <b>\$ (27,785,504)</b>            |

There are no recognised gains or losses arising in the year other than the decrease in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial year, all amounts above relate to continuing operations.

On behalf of the Manager:

Director:

Director:

26 October 2023

The accompanying notes form an integral part of these financial statements.

# Statement of Comprehensive Income *cont.*

## Putnam U.S. Large Cap Growth Fund

|  | Year ended<br>30 June 2023<br>USD | Year ended<br>30 June 2022<br>USD |
|--|-----------------------------------|-----------------------------------|
| <b>Operating Income/(Loss)</b>   |                                   |                                   |
| Dividend Income  | \$ 216,031                        | \$ 194,429                        |
| Other Income   | 52,804                            | 6,182                             |
| Net Realised (Losses)/Gains on Financial Assets and Liabilities at Fair Value through Profit or Loss               | (234,339)                         | 4,417,968                         |
| Net Movement in Unrealised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss | 8,307,899                         | (15,375,670)                      |
|  | <b>\$ 8,342,395</b>               | <b>\$ (10,757,091)</b>            |
| <b>Operating Expenses</b>  |                                   |                                   |
| Management and Investment Advisor Fees (Note 11)   | 310,420                           | 438,113                           |
| Depository Fees (Note 8)   | 37,793                            | 31,919                            |
| Administrator Fees (Note 8)  | 122,129                           | 133,467                           |
| Auditors' Fees   | 24,825                            | 19,535                            |
| Professional Fees (Note 11)  | 12,500                            | 13,500                            |
| Fees to the Manager (Note 11)  | 6,531                             | 2,620                             |
| Other Expenses   | 29,769                            | 34,781                            |
|  | <b>\$ 543,967</b>                 | <b>\$ 673,935</b>                 |
| <b>Operating Profit/(Loss)</b>   | <b>\$ 7,798,428</b>               | <b>\$ (11,431,026)</b>            |
| <b>Profit/(Loss) for Financial Year before Tax</b>   | <b>\$ 7,798,428</b>               | <b>\$ (11,431,026)</b>            |
| Non-reclaimable withholding tax  | (56,209)                          | (52,811)                          |
| <b>Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations</b>      | <b>\$ 7,742,219</b>               | <b>\$ (11,483,837)</b>            |

There are no recognised gains or losses arising in the year other than the increase/(decrease) in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial year, all amounts above relate to continuing operations.

On behalf of the Manager:

Director:

Director:

26 October 2023

The accompanying notes form an integral part of these financial statements.

# Statement of Comprehensive Income *cont.*

## Putnam Ultra Short Duration Income Fund

|  | Year ended<br>30 June 2023<br>USD |                   | Year ended<br>30 June 2022<br>USD |                    |
|--|-----------------------------------|-------------------|-----------------------------------|--------------------|
| <b>Operating Income/(Loss)</b>   |                                   |                   |                                   |                    |
| Interest Income  | \$                                | 23,692,716        | \$                                | 7,322,642          |
| Net Realised Losses on Financial Assets and Liabilities at Fair Value through Profit or Loss                       |                                   | (1,385,671)       |                                   | (553,254)          |
| Net Movement in Unrealised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss |                                   | 5,361,472         |                                   | (8,926,025)        |
|  | <b>\$</b>                         | <b>27,668,517</b> | <b>\$</b>                         | <b>(2,156,637)</b> |
| <b>Operating Expenses</b>  |                                   |                   |                                   |                    |
| Management and Investment Advisor Fees (Note 11)   |                                   | 3,259,132         |                                   | 5,226,226          |
| Depository Fees (Note 8)   |                                   | 208,567           |                                   | 305,808            |
| Administrator Fees (Note 8)  |                                   | 669,572           |                                   | 1,039,007          |
| Auditors' Fees   |                                   | 22,196            |                                   | 18,234             |
| Professional Fees (Note 11)  |                                   | 156,000           |                                   | 277,000            |
| Fees to the Manager (Note 11)  |                                   | 116,607           |                                   | 77,190             |
| Other Expenses   |                                   | 352,452           |                                   | 354,360            |
|  | <b>\$</b>                         | <b>4,784,526</b>  | <b>\$</b>                         | <b>7,297,825</b>   |
| Expense reimbursement from Management (Note 11)  |                                   | (851,518)         |                                   | (1,814,091)        |
|  | <b>\$</b>                         | <b>3,933,008</b>  | <b>\$</b>                         | <b>5,483,734</b>   |
| <b>Operating Profit/(Loss)</b>   | <b>\$</b>                         | <b>23,735,509</b> | <b>\$</b>                         | <b>(7,640,371)</b> |
| <b>Finance Costs</b>   |                                   |                   |                                   |                    |
| Distributions to redeemable participating Unitholders (Note 3)   |                                   | (3,631,887)       |                                   | (478,868)          |
| <b>Profit/(Loss) for Financial Year after Distributions and before Tax</b>   | <b>\$</b>                         | <b>20,103,622</b> | <b>\$</b>                         | <b>(8,119,239)</b> |
| Non-reclaimable withholding tax  |                                   | -                 |                                   | (73)               |
| <b>Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations</b>      | <b>\$</b>                         | <b>20,103,622</b> | <b>\$</b>                         | <b>(8,119,312)</b> |

There are no recognised gains or losses arising in the year other than the increase/(decrease) in Net Assets attributable to redeemable participating Unitholders from operations. In arriving at the results for the financial year, all amounts above relate to continuing operations.

On behalf of the Manager:

Director:

Director:

26 October 2023

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position

## Putnam European High Yield Fund

|  | 30 June 2023* |               | 30 June 2022 |                   |
|--|---------------|---------------|--------------|-------------------|
|  | EUR           |               | EUR          |                   |
| <b>Current Assets</b>                                      |               |               |              |                   |
| Financial Assets at Fair Value through Profit or Loss      | €             | -             | €            | 12,655,236        |
| Cash at Bank (Note 2)                                      |               | 59,792        |              | 1,763,668         |
| Interest Income Receivable                                 |               | -             |              | 197,441           |
| <b>Total Assets</b>  | <b>€</b>      | <b>59,792</b> | <b>€</b>     | <b>14,616,345</b> |
| <b>Creditors</b>   |               |               |              |                   |
| <b>(amounts falling due within one year)</b>               |               |               |              |                   |
| Financial Liabilities at Fair Value through Profit or Loss |               | -             |              | 27,222            |
| Purchase of Investments Awaiting Settlement                |               | -             |              | 116,654           |
| Redemption of Units Awaiting Settlement                    |               | 7,644         |              | -                 |
| Expenses Payable   |               | 52,148        |              | 99,611            |
| <b>Total Current Liabilities</b>                           | <b>€</b>      | <b>59,792</b> | <b>€</b>     | <b>243,487</b>    |
| <b>Equity</b>  |               |               |              |                   |
| Capital and Reserves Attributable to Equity Unitholders    |               | 2,814,988     |              | 17,234,436        |
| Accumulated Losses   |               | (2,814,988)   |              | (2,861,578)       |
| <b>Total Equity</b>  | <b>€</b>      | <b>-</b>      | <b>€</b>     | <b>14,372,858</b> |
| <b>Total Equity and Current Liabilities</b>                | <b>€</b>      | <b>59,792</b> | <b>€</b>     | <b>14,616,345</b> |

\* Putnam European High Yield Fund fully redeemed on 31 March 2023.

On behalf of the Manager:

Director:

Director:

26 October 2023

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position *cont.*

## Putnam Fixed Income Global Alpha Fund

|   | 30 June 2023*     | 30 June 2022         |
|---|-------------------|----------------------|
|   | USD               | USD                  |
| <b>Current Assets</b>   |                   |                      |
| Financial Assets at Fair Value through Profit or Loss                           | \$ -              | \$ 20,732,135        |
| Cash at Bank (Note 2)   | 189,797           | 14,182               |
| Cash Pledged as Collateral for Financial Derivative Instruments (Note 6)        | -                 | 232,756              |
| Broker Cash Held as Collateral for Financial Derivative Instruments (Note 6)    | -                 | 320,000              |
| Receivable for Expense Reimbursement from Management (Note 11)                  | 2,402             | 48,610               |
| Sales of Investments Awaiting Settlement  | -                 | 205,974              |
| Premium Paid on Swap Contracts  | -                 | 747,696              |
| Interest Income Receivable  | -                 | 206,707              |
| <b>Total Assets</b>   | <b>\$ 192,199</b> | <b>\$ 22,508,060</b> |
| <b>Creditors</b>  |                   |                      |
| <b>(amounts falling due within one year)</b>                                    |                   |                      |
| Financial Liabilities at Fair Value through Profit or Loss                      | -                 | 1,229,707            |
| Purchase of Investments Awaiting Settlement                                     | -                 | 56,416               |
| Broker Cash due to Counterparties for Financial Derivative Instruments (Note 6) | -                 | 320,000              |
| Premium Received on Swap Contracts  | -                 | 931,283              |
| Redemption of Units Awaiting Settlement   | 85,796            | -                    |
| Expenses Payable  | 106,403           | 318,167              |
| <b>Total Current Liabilities</b>  | <b>\$ 192,199</b> | <b>\$ 2,855,573</b>  |
| <b>Equity</b>   |                   |                      |
| Capital and Reserves Attributable to Equity Unitholders                         | 42,005,733        | 62,076,097           |
| Accumulated Losses  | (42,005,733)      | (42,423,610)         |
| <b>Total Equity</b>   | <b>\$ -</b>       | <b>\$ 19,652,487</b> |
| <b>Total Equity and Current Liabilities</b>                                     | <b>\$ 192,199</b> | <b>\$ 22,508,060</b> |

\* Putnam Fixed Income Global Alpha Fund fully redeemed on 19 December 2022.

On behalf of the Manager:

Director:

Director:

26 October 2023

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position *cont.*

## Putnam Global High Yield Bond Fund

|   | 30 June 2023<br>USD  | 30 June 2022<br>USD  |
|---|----------------------|----------------------|
| <b>Current Assets</b>   |                      |                      |
| Financial Assets at Fair Value through Profit or Loss                           | \$ 37,687,141        | \$ 63,971,305        |
| Cash at Bank (Note 2)   | -                    | 14,409               |
| Cash Pledged as Collateral for Financial Derivative Instruments (Note 6)        | 93,103               | -                    |
| Broker Cash Held as Collateral for Financial Derivative Instruments (Note 6)    | 120,000              | 190,000              |
| Receivable for Expense Reimbursement from Management (Note 11)                  | 32,328               | 59,905               |
| Sales of Investments Awaiting Settlement  | 4,598                | 88,143               |
| Subscription of Units Awaiting Settlement                                       | 15,753               | 10,497               |
| Dividend Income Receivable  | -                    | 1,054                |
| Interest Income Receivable  | 560,959              | 965,821              |
| <b>Total Assets</b>   | <b>\$ 38,513,882</b> | <b>\$ 65,301,134</b> |
| <b>Creditors</b>  |                      |                      |
| <b>(amounts falling due within one year)</b>                                    |                      |                      |
| Financial Liabilities at Fair Value through Profit or Loss                      | 143,869              | 1,833,751            |
| Purchase of Investments Awaiting Settlement                                     | 4,612                | 285,201              |
| Broker Cash due to Counterparties for Financial Derivative Instruments (Note 6) | 120,000              | 190,000              |
| Redemption of Units Awaiting Settlement   | -                    | 94,029               |
| Expenses Payable  | 223,185              | 388,995              |
| Bank Overdraft (Note 2)   | 98,826               | -                    |
| <b>Total Current Liabilities</b>  | <b>\$ 590,492</b>    | <b>\$ 2,791,976</b>  |
| <b>Net Assets attributable to redeemable participating Unitholders</b>          | <b>\$ 37,923,390</b> | <b>\$ 62,509,158</b> |

On behalf of the Manager:

Director:

Director:

26 October 2023

The accompanying notes form an integral part of these financial statements.



# Statement of Financial Position *cont.*

## Putnam Global Technology Fund

|  | 30 June 2023<br>USD | 30 June 2022*<br>USD |
|--|---------------------|----------------------|
| <b>Current Assets</b>  |                     |                      |
| Financial Assets at Fair Value through Profit or Loss                  | \$ 5,386,412        | \$ 1,849,825         |
| Cash at Bank (Note 2)  | 90,164              | 66,265               |
| Receivable for Expense Reimbursement from Management (Note 11)         | 58,454              | 35,602               |
| Sales of Investments Awaiting Settlement                               | -                   | 4,625                |
| Dividend Income Receivable   | 1,577               | 685                  |
| <b>Total Assets</b>  | <b>\$ 5,536,607</b> | <b>\$ 1,957,002</b>  |
| <b>Creditors</b>   |                     |                      |
| <b>(amounts falling due within one year)</b>                           |                     |                      |
| Financial Liabilities at Fair Value through Profit or Loss             | 15,108              | 70,593               |
| Expenses Payable   | 86,022              | 48,298               |
| Other Payable  | -                   | 22,606               |
| <b>Total Current Liabilities</b>                                       | <b>\$ 101,130</b>   | <b>\$ 141,497</b>    |
| <b>Net Assets attributable to redeemable participating Unitholders</b> | <b>\$ 5,435,477</b> | <b>\$ 1,815,505</b>  |

\* Putnam Global Technology Fund launched on 30 November 2021.

On behalf of the Manager:

Director:

Director:

26 October 2023

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position *cont.*

## Putnam Securitised Credit Fund

|   | 30 June 2023 |                  | 30 June 2022 |                    |
|---|--------------|------------------|--------------|--------------------|
|   | USD          |                  | USD          |                    |
| <b>Current Assets</b>   |              |                  |              |                    |
| Financial Assets at Fair Value through Profit or Loss                           | \$           | 1,207,876        | \$           | 118,735,051        |
| Cash at Bank (Note 2)   |              | 50,158           |              | -                  |
| Cash Pledged as Collateral for Financial Derivative Instruments (Note 6)        |              | -                |              | 369,128            |
| Broker Cash Held as Collateral for Financial Derivative Instruments (Note 6)    |              | -                |              | 418,000            |
| Receivable for Expense Reimbursement from Management (Note 11)                  |              | 48,482           |              | -                  |
| Sales of Investments Awaiting Settlement  |              | -                |              | 77,593,870         |
| Premium Paid on Swap Contracts  |              | -                |              | 498,516            |
| Interest Income Receivable  |              | 3,392            |              | 326,030            |
| <b>Total Assets</b>   | <b>\$</b>    | <b>1,309,908</b> | <b>\$</b>    | <b>197,940,595</b> |
| <b>Creditors</b>  |              |                  |              |                    |
| <b>(amounts falling due within one year)</b>                                    |              |                  |              |                    |
| Financial Liabilities at Fair Value through Profit or Loss                      |              | 3,699            |              | 77,784,217         |
| Purchase of Investments Awaiting Settlement                                     |              | -                |              | 91,654,956         |
| Broker Cash due to Counterparties for Financial Derivative Instruments (Note 6) |              | -                |              | 418,000            |
| Premium Received on Swap Contracts  |              | -                |              | 136,700            |
| Expenses Payable  |              | 78,859           |              | 258,821            |
| Interest Payable  |              | -                |              | 68,972             |
| Bank Overdraft (Note 2)   |              | -                |              | 167,326            |
| <b>Total Current Liabilities</b>  | <b>\$</b>    | <b>82,558</b>    | <b>\$</b>    | <b>170,488,992</b> |
| <b>Net Assets attributable to redeemable participating Unitholders</b>          | <b>\$</b>    | <b>1,227,350</b> | <b>\$</b>    | <b>27,451,603</b>  |

On behalf of the Manager:

Director:

Director:

26 October 2023

The accompanying notes form an integral part of these financial statements.

## Statement of Financial Position *cont.*

### Putnam U.S. Large Cap Growth Fund

|  | 30 June 2023<br>USD  | 30 June 2022<br>USD  |
|--|----------------------|----------------------|
| <b>Current Assets</b>  |                      |                      |
| Financial Assets at Fair Value through Profit or Loss                  | \$ 35,945,171        | \$ 30,083,802        |
| Sales of Investments Awaiting Settlement                               | 74,580               | 342,895              |
| Subscription of Units Awaiting Settlement                              | -                    | 287,009              |
| Dividend Income Receivable   | 6,900                | 8,455                |
| <b>Total Assets</b>  | <b>\$ 36,026,651</b> | <b>\$ 30,722,161</b> |
| <b>Creditors</b>   |                      |                      |
| <b>(amounts falling due within one year)</b>                           |                      |                      |
| Financial Liabilities at Fair Value through Profit or Loss             | 79,318               | 455,349              |
| Purchase of Investments Awaiting Settlement                            | 24,693               | 827,609              |
| Redemption of Units Awaiting Settlement                                | -                    | 512,824              |
| Expenses Payable   | 192,333              | 270,278              |
| Bank Overdraft (Note 2)  | 1,217                | 314                  |
| <b>Total Current Liabilities</b>                                       | <b>\$ 297,561</b>    | <b>\$ 2,066,374</b>  |
| <b>Net Assets attributable to redeemable participating Unitholders</b> | <b>\$ 35,729,090</b> | <b>\$ 28,655,787</b> |

On behalf of the Manager:

Director:

Director:

26 October 2023

The accompanying notes form an integral part of these financial statements.

# Statement of Financial Position *cont.*

## Putnam Ultra Short Duration Income Fund

|  | 30 June 2023<br>USD   | 30 June 2022<br>USD   |
|--|-----------------------|-----------------------|
| <b>Current Assets</b>  |                       |                       |
| Financial Assets at Fair Value through Profit or Loss                  | \$ 382,177,980        | \$ 913,143,962        |
| Cash at Bank (Note 2)  | 849                   | 8,575                 |
| Receivable for Expense Reimbursement from Management (Note 11)         | 341,784               | 579,115               |
| Subscription of Units Awaiting Settlement                              | 440,933               | -                     |
| Interest Income Receivable   | 3,104,456             | 2,034,331             |
| <b>Total Assets</b>  | <b>\$ 386,066,002</b> | <b>\$ 915,765,983</b> |
| <b>Creditors</b>   |                       |                       |
| <b>(amounts falling due within one year)</b>                           |                       |                       |
| Purchase of Investments Awaiting Settlement                            | 2,494,031             | 5,204,595             |
| Redemption of Units Awaiting Settlement                                | 1,371,345             | 94,759                |
| Expenses Payable   | 1,771,083             | 2,838,810             |
| Distributions Payable  | 114,075               | 60,559                |
| <b>Total Current Liabilities</b>                                       | <b>\$ 5,750,534</b>   | <b>\$ 8,198,723</b>   |
| <b>Net Assets attributable to redeemable participating Unitholders</b> | <b>\$ 380,315,468</b> | <b>\$ 907,567,260</b> |

On behalf of the Manager:

Director:

Director:

26 October 2023

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders

## Putnam Global High Yield Bond Fund

|   | Year ended<br>30 June 2023<br>USD | Year ended<br>30 June 2022<br>USD |
|---|-----------------------------------|-----------------------------------|
| <b>Net Assets attributable to redeemable participating Unitholders at beginning of year</b>                   | <b>\$ 62,509,158</b>              | <b>\$ 94,602,158</b>              |
| <b>Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations</b> | <b>3,529,262</b>                  | <b>(21,096,805)</b>               |
| Issue of redeemable participating Units   | 4,656,590                         | 8,187,017                         |
| Redemption of redeemable participating Units  | (32,957,811)*                     | (19,330,081)                      |
| <b>Net Decrease in Net Assets resulting from Unit Transactions</b>  | <b>(28,301,221)</b>               | <b>(11,143,064)</b>               |
| Reinvested Distributions  | 186,191                           | 146,869                           |
| <b>Decrease in Net Assets</b>   | <b>(24,585,768)</b>               | <b>(32,093,000)</b>               |
| <b>Net Assets attributable to redeemable participating Unitholders at end of year</b>                         | <b>\$ 37,923,390</b>              | <b>\$ 62,509,158</b>              |

\* Anti-dilution levy is included here.

## Putnam Global Technology Fund

|   | Year ended<br>30 June 2023<br>USD | Year ended<br>30 June 2022*<br>USD |
|---|-----------------------------------|------------------------------------|
| <b>Net Assets attributable to redeemable participating Unitholders at beginning of year/period</b>            | <b>\$ 1,815,505</b>               | <b>\$ -</b>                        |
| <b>Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations</b> | <b>1,250,532</b>                  | <b>(1,095,689)</b>                 |
| Issue of redeemable participating Units   | 2,369,440                         | 2,911,194                          |
| <b>Net Increase in Net Assets resulting from Unit Transactions</b>  | <b>2,369,440</b>                  | <b>2,911,194</b>                   |
| <b>Increase in Net Assets</b>   | <b>3,619,972</b>                  | <b>1,815,505</b>                   |
| <b>Net Assets attributable to redeemable participating Unitholders at end of year/period</b>                  | <b>\$ 5,435,477</b>               | <b>\$ 1,815,505</b>                |

\* Putnam Global Technology Fund launched on 30 November 2021.

## Putnam Securitised Credit Fund

|  | Year ended<br>30 June 2023<br>USD | Year ended<br>30 June 2022<br>USD |
|--|-----------------------------------|-----------------------------------|
| <b>Net Assets attributable to redeemable participating Unitholders at beginning of year</b>        | <b>\$ 27,451,603</b>              | <b>\$ 321,654,463</b>             |
| <b>Decrease in Net Assets attributable to redeemable participating Unitholders from operations</b> | <b>(560,845)</b>                  | <b>(27,785,504)</b>               |
| Issue of redeemable participating Units  | -                                 | 51,140,193                        |
| Redemption of redeemable participating Units*  | (25,663,408)                      | (317,557,549)                     |
| <b>Net Decrease in Net Assets resulting from Unit Transactions</b>                                 | <b>(25,663,408)</b>               | <b>(266,417,356)</b>              |
| <b>Decrease in Net Assets</b>  | <b>(26,224,253)</b>               | <b>(294,202,860)</b>              |
| <b>Net Assets attributable to redeemable participating Unitholders at end of year</b>              | <b>\$ 1,227,350</b>               | <b>\$ 27,451,603</b>              |

\* Anti-dilution levy is included here.

# Statement of Changes in Net Assets Attributable to Redeemable Participating Unitholders *cont.*

## Putnam U.S. Large Cap Growth Fund

|   |           | Year ended<br>30 June 2023<br>USD |           | Year ended<br>30 June 2022<br>USD |
|---|-----------|-----------------------------------|-----------|-----------------------------------|
| <b>Net Assets attributable to redeemable participating Unitholders at beginning of year</b>                   | <b>\$</b> | <b>28,655,787</b>                 | <b>\$</b> | <b>52,324,747</b>                 |
| <b>Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations</b> |           | <b>7,742,219</b>                  |           | <b>(11,483,837)</b>               |
| Issue of redeemable participating Units   |           | -                                 |           | 1,134,533                         |
| Redemption of redeemable participating Units  |           | (668,916)                         |           | (13,319,656)                      |
| <b>Net Decrease in Net Assets resulting from Unit transactions</b>  |           | <b>(668,916)</b>                  |           | <b>(12,185,123)</b>               |
| <b>Increase/(Decrease) in Net Assets</b>  |           | <b>7,073,303</b>                  |           | <b>(23,668,960)</b>               |
| <b>Net Assets attributable to redeemable participating Unitholders at end of year</b>                         | <b>\$</b> | <b>35,729,090</b>                 | <b>\$</b> | <b>28,655,787</b>                 |

## Putnam Ultra Short Duration Income Fund

|   |           | Year ended<br>30 June 2023<br>USD |           | Year ended<br>30 June 2022<br>USD |
|---|-----------|-----------------------------------|-----------|-----------------------------------|
| <b>Net Assets attributable to redeemable participating Unitholders at beginning of year</b>                   | <b>\$</b> | <b>907,567,260</b>                | <b>\$</b> | <b>1,169,343,104</b>              |
| <b>Increase/(Decrease) in Net Assets attributable to redeemable participating Unitholders from operations</b> |           | <b>20,103,622</b>                 |           | <b>(8,119,312)</b>                |
| Issue of redeemable participating Units   |           | 349,740,920                       |           | 321,999,803                       |
| Redemption of redeemable participating Units  |           | (899,464,050)                     |           | (575,953,042)                     |
| <b>Net Decrease in Net Assets resulting from Unit Transactions</b>  |           | <b>(549,723,130)</b>              |           | <b>(253,953,239)</b>              |
| Reinvested Distributions  |           | 2,367,716                         |           | 296,707                           |
| <b>Decrease in Net Assets</b>   |           | <b>(527,251,792)</b>              |           | <b>(261,775,844)</b>              |
| <b>Net Assets attributable to redeemable participating Unitholders at end of year</b>                         | <b>\$</b> | <b>380,315,468</b>                | <b>\$</b> | <b>907,567,260</b>                |

The accompanying notes form an integral part of these financial statements.

# Statement of Changes in Equity\*

## Putnam European High Yield Fund

|  | Year ended<br>30 June 2023**<br>EUR |                     | Year ended<br>30 June 2022<br>EUR |                    |
|--|-------------------------------------|---------------------|-----------------------------------|--------------------|
| <b>Total Equity at beginning of period/year</b>              | €                                   | <b>14,372,858</b>   | €                                 | <b>17,060,129</b>  |
| <b>Total Comprehensive Income/(Loss) for the period/year</b> |                                     | <b>585,862</b>      |                                   | <b>(2,687,271)</b> |
| Capital contributions  |                                     | -                   |                                   | 577,362            |
| Capital redemptions  |                                     | (14,419,448)        |                                   | -                  |
| <b>Net capital (redemptions)/contributions</b>               |                                     | <b>(14,419,448)</b> |                                   | <b>577,362</b>     |
| Distributions to Equity Unitholders                          |                                     | (539,272)           |                                   | (577,362)          |
| <b>Decrease in Equity</b>                                    |                                     | <b>(14,372,858)</b> |                                   | <b>(2,687,271)</b> |
| <b>Total Equity at end of period/year</b>                    | €                                   | <b>-</b>            | €                                 | <b>14,372,858</b>  |

## Putnam Fixed Income Global Alpha Fund

|  | Year ended<br>30 June 2023***<br>USD |                     | Year ended<br>30 June 2022<br>USD |                      |
|--|--------------------------------------|---------------------|-----------------------------------|----------------------|
| <b>Total Equity at beginning of period/year</b>              | \$                                   | <b>19,652,487</b>   | \$                                | <b>154,573,830</b>   |
| <b>Total Comprehensive Income/(Loss) for the period/year</b> |                                      | <b>417,877</b>      |                                   | <b>(20,242,896)</b>  |
| Capital contributions  |                                      | 13,645              |                                   | 223,804              |
| Capital redemptions****                                      |                                      | (20,084,009)        |                                   | (114,902,251)        |
| <b>Net capital redemptions</b>                               |                                      | <b>(20,070,364)</b> |                                   | <b>(114,678,447)</b> |
| <b>Decrease in Equity</b>                                    |                                      | <b>(19,652,487)</b> |                                   | <b>(134,921,343)</b> |
| <b>Total Equity at end of period/year</b>                    | \$                                   | <b>-</b>            | \$                                | <b>19,652,487</b>    |

\* The Statement of Changes for Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund is prepared under the equity method and is therefore called the Statement of Changes in Equity. Please see Note 2 for more information.

\*\* Putnam European High Yield Fund fully redeemed on 31 March 2023.

\*\*\* Putnam Fixed Income Global Alpha Fund fully redeemed on 19 December 2022.

\*\*\*\* Anti-dilution levy is included here.

# Notes to the Financial Statements

for the year ended 30 June 2023

## 1. Basis of Preparation

The financial statements (the “Financial Statements”) have been prepared for the year ended 30 June 2023.

All references to net assets throughout the documents refers to Net assets attributable to holders of Redeemable Participating Units/Equity unless otherwise stated.

### Statement of compliance

These financial statements have been prepared in accordance with FRS 102; the Financial Reporting Standard applicable in the UK and Republic of Ireland (“FRS 102”), and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended, (the “UCITS Regulations”). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those issued by the Financial Reporting Council (“FRC”). These financial statements have been prepared on a going concern basis as the Directors are of the view that each Fund can continue in operational existence for twelve months from the date of approval of these financial statements, with the exception of Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund. The Directors of the Manager approved the termination of the Putnam Fixed Income Global Alpha Fund and the Putnam European High Yield Fund on 23 February 2023 and 11 May 2023, respectively. Consequently, the financial statements of these Funds have been prepared on a basis other than going concern. No adjustments were necessary in the financial statements to reduce assets to their realisable value or to recognise liabilities which may arise due to the decision to terminate the Funds.

During the year, Putnam Securitised Credit Fund received material redemptions and there is one unitholder remaining in the Fund as of 30 June 2023. Having considered the Funds actual and expected cash flows as well as the current position of the total assets in the Statement of Financial Position, the Directors have a reasonable expectation that Putnam Securitised Credit Fund are resourced to continue in existence for the foreseeable future. Therefore, the financial statements of the Fund are prepared on a going concern basis.

The Trust has continued to avail of the exemption available to open-ended investment funds under FRS 102 and is not presenting a Cash Flow Statement.

### Critical accounting estimates and assumptions

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions are outlined below.

#### *Fair value of financial instruments*

The Trust may, from time to time, hold financial instruments that are not quoted in active markets, such as securities which are valued using prices sourced from a broker, and over-the-counter (“OTC”) derivatives. The fair value of such instruments is determined using valuation techniques, further details are included in Note 2 A) (i) Fair value estimation. Where valuation techniques are used to determine fair value they are validated and periodically reviewed by experienced personnel at the Manager or affiliates, independent of the party that created them. The prices used at the year end which have been sourced from a single broker source are the best estimates of fair value as at the year end date. However, there is a degree of uncertainty in respect of these prices. It may not always be possible to close out the positions at the stated mark with the given counterparty.

Certain investments, including certain restricted and illiquid securities and derivatives, are also valued at fair value following procedures approved by the Manager. These valuations consider such factors as significant market or specific security events such as interest rate or credit quality changes, various relationships with other securities, discount rates, U.S. Treasury, U.S. swap and credit yields, index levels, convexity exposures, recovery rates, sales and other multiples and resale restrictions. Refer to Note 5 (C) of the financial statements for the Fair Valuation Hierarchy of these investments.

The Directors of the Manager believe that the values arrived at are reasonable and prudent, however, actual results may differ from these estimates and the differences could be material.

All the Trust's financial assets and financial liabilities are held for the purpose of being traded.

#### *Functional currency*

The Board of Directors of the Manager considers the currency that most faithfully represents the economic effects of the underlying transactions, events and conditions to be U.S. Dollar for all Funds except for Putnam European High Yield Fund, where the currency is Euro. The U.S. Dollar is the currency in which each Fund (other than Putnam European High Yield Fund) measures its performance and reports its results. For Putnam European High Yield Fund, Euro is the currency in which this Fund measures its performance and reports its results.

## 2. Accounting Policies

The accounting policies set out in this note have, unless otherwise stated, been applied consistently to all financial years presented in these financial statements.



# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 2. Accounting Policies *cont.*

### A) Investments

#### i) Valuation of Investments

Investments are reported at fair value at the Statement of Financial Position date. The fair value of securities traded in active markets is based on the last quoted trade price for listed equities, except where the Investment Advisor deems it appropriate to apply fair value estimation as outlined in more detail in the "Fair Value Estimation" section of this note, and the closing bid price for fixed income securities. Where any of the investments are not listed on Recognised Stock Exchanges or traded on regulated markets and a quotation from an independent pricing service is not available, such securities shall be valued at their fair value as determined by the Manager or its delegate, each of them being approved by the Depositary as a competent person for such purpose. Securities valued following procedures approved by the Investment Advisor are indicated by "F" in each Fund's Schedule of Investments. The total fair value of securities valued by following the procedures approved by the Investment Advisor for each Fund as at 30 June 2023 and 30 June 2022 is listed below.

#### 30 June 2023

| Fund                          |     | Number of Positions | Fair Value | % of Fund |
|-------------------------------|-----|---------------------|------------|-----------|
| Putnam Global Technology Fund | USD | 1                   | -          | -         |

#### 30 June 2022

| Fund                               |     | Number of Positions | Fair Value | % of Fund |
|------------------------------------|-----|---------------------|------------|-----------|
| Putnam Global High Yield Bond Fund | USD | 1                   | 2          | -         |
| Putnam Global Technology Fund      | USD | 1                   | -          | -         |

#### Classification

The Trust classifies its investments in debt and equity securities, and related derivatives, as financial assets or financial liabilities at fair value through profit or loss. This category has two sub-categories: financial assets or financial liabilities held for trading; and those designated at fair value through profit or loss at inception.

A financial asset or financial liability is classified as held for trading if it is acquired or incurred principally for the purpose of selling or repurchasing in the near term or if on initial recognition is part of a portfolio of identifiable financial investments that are managed together and for which there is evidence of a recent actual pattern of short-term profit taking. Derivatives held by the Funds are categorised by the Trust's Manager as held for trading.

Financial assets and financial liabilities designated at fair value through profit or loss at inception are those that are managed and their performance evaluated on a fair value basis in accordance with the Trust's documented investment strategy. The Trust's policy is for the Investment Advisor to evaluate the information about these financial assets on a fair value basis together with other related financial information. Except for derivatives, financial assets and liabilities held by the Funds are categorised by the Trust's Manager as designated at fair value through profit or loss at inception.

Financial assets and financial liabilities are acquired or incurred principally for the purpose of generating a profit from fluctuation in price.

#### Fair value estimation

The fair value of financial instruments traded in active markets is based upon market prices at the Statement of Financial Position date. When the Trust holds derivatives with offsetting market risks, it uses mid-market prices as a basis for establishing fair values for the offsetting risk positions and applies this mid-price to the net open position, as appropriate.

The fair value of financial instruments that are not traded in an active market is determined using valuation techniques. The Trust uses a variety of methods and makes assumptions that are based on market conditions existing at each Statement of Financial Position date. Valuation techniques used include the use of comparable recent arm's length transactions, discounted cash flow analysis, option pricing models and other valuation techniques commonly used by market participants. Please see Note 1 'Critical accounting estimates and assumptions' for more details.

Certain securities may be valued on the basis of a price provided by a single broker. Some Funds may invest in securities with contractual cash flows, such as asset-backed securities, collateralised mortgage obligations and commercial mortgage backed securities, including securities backed by sub-prime mortgage loans. The value, liquidity and related income of these securities are sensitive to changes in economic conditions, including real estate values, delinquencies and/or defaults, and may be adversely affected by shifts in the market's perception of the issuers and changes in interest rates.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 2. Accounting Policies *cont.*

### A) Investments *cont.*

#### i) Valuation of Investments *cont.*

##### **Fair value estimation** *cont.*

Many securities markets and exchanges outside the U.S. close prior to the close of the New York Stock Exchange and, therefore, the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the Investment Advisor will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depository Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the Funds to a significant extent. As at 30 June 2023, fair value pricing was applied for foreign securities on Putnam Global Technology Fund in the Schedules of Investments. As at 30 June 2022, fair value pricing was not applied for certain foreign securities in the Schedules of Investments.

##### **Rights and Warrants**

Rights and warrants contracts are options to purchase additional securities from the issuer at a specified price during a specified year. Rights and warrants are sometimes used to gain exposure to emerging market equities where custody, liquidity, or other issues make ownership of local shares sub-optimal.

The valuation of the rights and warrants depends on the level of trading. If the rights and warrants are actively traded in the market then the market price is used. If the rights and warrants are not actively traded in the market then either the intrinsic value of the right/warrant based on underlying equity price and right/warrant strike price or modified Black-Scholes derived value, adjusted for liquidity or other risks deemed appropriate are used. Premiums paid on rights which expired or were unexercised are recognised on the expiry date as realised gains or losses in the Statement of Comprehensive Income. If a right is exercised, the premium paid is included with the cost of the transaction to determine whether the Fund has realised a gain or loss on the related investment transaction.

Rights and warrants, if any, are disclosed in each Fund's Schedule of Investments.

##### **Futures**

The potential risk to the Funds is that the change in value of futures contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments, if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. With futures, there is minimal counterparty credit risk to the Funds since futures are exchange traded and the exchange's clearinghouse, as counterparty to all exchange traded futures, guarantees the futures against default. Risks may exceed amounts recognised on the Funds' Statement of Financial Position.

Futures contracts are valued at the quoted daily settlement prices established by the exchange on which they trade. The Funds and the broker agree to exchange an amount of cash based on the daily fluctuation in the value of the futures contract. Such receipts or payments are known as "variation margin". For open futures, changes in the value of the contract are recognised as unrealised profits or losses by "marking-to-market" the value of the contract at the Statement of Financial Position date. Unrealised gains or losses on open futures contracts are shown in the Schedule of Investments of each relevant Fund and as appropriate, on the Statement of Financial Position as part of financial assets or financial liabilities at fair value through profit or loss. When the contract is closed, the Funds record a realised gain or loss equal to the difference between the value of the contract at the time it was opened and the value at the time it was closed.

##### **Options Contracts**

The potential risk to the Funds is that the change in value of options contracts may not correspond to the change in value of the hedged instruments. In addition, losses may arise from changes in the value of the underlying instruments if there is an illiquid secondary market for the contracts, if interest or exchange rates move unexpectedly or if the counterparty to the contract is unable to perform. Unrealised gains and losses on purchased and written options are shown in the Schedule of Investments of each relevant Fund and as appropriate, in the Statement of Financial Position as part of financial assets or financial liabilities at fair value through profit or loss. If a written call option is exercised, the premium originally received is recorded as an addition to sales proceeds. If a written put option is exercised, the premium originally received is recorded as a reduction to the cost of investments.

Exchange traded options are valued at the last sale price or, if no sales are reported, the last bid price for purchased options and the last ask price for written options. OTC traded options are valued using prices supplied by dealers.

Options on swaps are similar to options on securities except that the premium paid or received is to buy or grant the right to enter into a previously agreed upon interest rate or contract. Forward premium swap option contracts include premiums that have extended settlement dates. The delayed settlement of the premiums is factored into the daily valuation of the option contracts. In the case of interest rate cap and floor contracts, in return for a premium, ongoing payments between two parties are based on interest rates exceeding a specified rate, in the case of a cap contract, or falling below a specified rate in the case of a floor contract.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 2. Accounting Policies *cont.*

### A) Investments *cont.*

#### i) Valuation of Investments *cont.*

##### **Forward Foreign Exchange Currency Contracts**

Please refer to Note 2(c)(ii) for the discussion on forward foreign exchange currency contracts.

##### **Total Return Swap Contracts**

The Funds may enter into OTC and/or centrally cleared total return swap contracts, which are arrangements between two parties to exchange a market linked return for a periodic payment, both based on a notional principal amount to help enhance the Funds' return and manage the Funds' exposure to risk. To the extent that the total return of the security, index or other financial measure underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Funds will receive a payment from or make a payment to the counterparty. OTC and/or centrally cleared total return swap contracts are marked to market daily based upon quotations from an independent pricing service or market maker. Any change is recorded as an unrealised gain or loss on OTC total return swaps. Daily fluctuations in the value of centrally cleared total return swaps are settled through a central clearing agent and are recorded as part of the financial assets or financial liabilities at fair value through profit or loss in the Statement of Financial Position and recorded as unrealised gain or loss. Payments received or made are recorded as realised gains or losses. Certain OTC and/or centrally cleared total return swap contracts may include extended effective dates, and are indicated by "E" in the Schedule of Investments. Payments related to these swap contracts are accrued based on the terms of the contract.

The Funds could be exposed to credit or market risk due to unfavourable changes in the fluctuation of interest rates or in the price of the underlying security or index, the possibility that there is no liquid market for these agreements or that the counterparty may default on its obligation to perform. The Funds' maximum risk of loss from counterparty risk or central clearing is the fair value of the contract. This risk may be mitigated for OTC total return swap contracts by having a master netting arrangement between the Funds and the counterparty and for centrally cleared total return swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared total return swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognised on the Statement of Financial Position.

##### **Interest Rate Swap Contracts**

The Funds may enter into OTC and/or centrally cleared interest rate swap contracts, which are arrangements between two parties to exchange cash flows based on a notional principal amount, to manage the Funds' exposure to interest rates. An OTC and centrally cleared interest rate swap can be purchased or sold with an upfront premium. For OTC interest rate swap contracts, an upfront payment paid/(received) by the Funds is recorded as an asset/(liability) on the Funds' accounting records. OTC and centrally cleared interest rate swap contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change is recorded as an unrealised gain or loss on OTC interest rate swaps. Daily fluctuations in the value of centrally cleared interest rate swaps are settled through a central clearing agent and are recorded as part of financial assets or financial liabilities at fair value through profit or loss in the Statement of Financial Position and recorded as unrealised gain or loss. Payments, including upfront premiums, received or made are recorded as realised gains or losses at the reset date or the closing of the contract. Certain OTC and centrally cleared interest rate swap contracts may include extended effective dates, and are indicated by "E" in the Schedule of Investments. Payments related to these swap contracts are accrued based on the terms of the contract.

The Funds could be exposed to credit or market risk due to unfavourable changes in the fluctuation of interest rates or if the counterparty defaults, in the case of OTC interest rate contracts, or the central clearing agency or a clearing member defaults, in the case of centrally cleared interest rate swap contracts, on its respective obligation to perform under the contract. The Funds' maximum risk of loss from counterparty risk or central clearing risk is the fair value of the contract. This risk may be mitigated for OTC interest rate swap contracts by having a master netting arrangement between the Funds and the counterparty and for centrally cleared interest rate swap contracts through the daily exchange of variation margin. There is minimal counterparty risk with respect to centrally cleared interest rate swap contracts due to the clearinghouse guarantee fund and other resources that are available in the event of a clearing member default. Risk of loss may exceed amounts recognised on the Statement of Financial Position.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 2. Accounting Policies *cont.*

### A) Investments *cont.*

#### i) Valuation of Investments *cont.*

##### **Credit Default Contracts**

The Funds may enter into OTC and/or centrally cleared credit default contracts to provide a measure of protection against risk of loss following a default, or other credit event in respect of issuers within an underlying index or a single issuer, or to gain credit exposure to an underlying index or issuer. In OTC and centrally cleared credit default contracts, the protection buyer typically makes a periodic stream of payments to a counterparty, the protection seller, in exchange for the right to receive a contingent payment upon the occurrence of a credit event on the reference obligation or all other equally ranked obligations of the reference entity. Credit events are contract specific but may include bankruptcy, failure to pay, restructuring and obligation acceleration. For OTC credit default contracts, an upfront payment received by a Fund is recorded as a liability on the Funds' books. An upfront payment made by a Fund is recorded as an asset on the Funds' books. Upfront and periodic payments received or paid by the Funds for OTC and centrally cleared credit default contracts are recorded as realised gains or losses at the reset date or close of the contract. Centrally cleared credit default contracts provide the same rights to the protection buyer and seller except the payments between parties, including upfront premiums, are settled through a central clearing agent through variation margin payments. The OTC and centrally cleared credit default contracts are marked to market daily based upon quotations from an independent pricing service or market makers. Any change in value of OTC credit default contracts is recorded as an unrealised gain or loss. Daily fluctuations in the value of centrally cleared credit default contracts are recorded as part of the financial assets or financial liabilities at fair value through profit or loss in the Statement of Financial Position and recorded as unrealised gain or loss. Upon the occurrence of a credit event, the difference between the par value and fair value of the reference obligation, net of any proportional amount of the upfront payment, is recorded as a realised gain or loss.

In addition to bearing the risk that the credit event will occur, the Funds could be exposed to market risk due to unfavorable changes in interest rates or in the price of the underlying security or index or the possibility that a Fund may be unable to close out its position at the same time or at the same price as if it had purchased the underlying reference obligations. In certain circumstances, the Funds may enter into offsetting OTC and centrally cleared credit default contracts which would mitigate its risk of loss. Risk of loss may exceed amounts recognised on the Statement of Financial Position. A Fund's maximum risk of loss from counterparty risk, either as the protection seller or as the protection buyer, is the fair value of the contract. This risk may be mitigated for the OTC credit default contracts by having a master netting arrangement between that Fund and the counterparty and for centrally cleared credit default contracts through the daily exchange of variation margin. Counterparty risk is further mitigated with respect to centrally cleared credit default contracts due to the clearing house guarantee fund and other resources that are available in the event of a clearing member default. Where a Fund is a seller of protection, the maximum potential amount of future payments the Funds may be required to make is equal to the notional amount.

##### **When-Issued and Delayed Delivery Securities**

The Funds may purchase or sell securities on a when-issued or delayed-delivery basis for the purposes of hedging and investment purposes. In this instance payment for and delivery of securities take place in the future at a stated price in order to secure what is considered to be an advantageous price and yield to the Fund at the time of entering into the transaction. Securities are considered "delayed delivery" securities when traded in the secondary market, or "when-issued" securities if they are an initial issuance of securities. Delayed delivery securities (which will not begin to accrue interest until the settlement date) and when-issued securities will be recorded as assets of the Fund and will be subject to risks of fair value fluctuations. The purchase price of delayed delivery and when-issued securities will be recorded as a liability of the Fund until settlement date and, when issued or delivered as the case may be, such securities will be taken into account when calculating the investment restrictions limits. When-issued (WIS) and delayed delivery or forward commitment (FWC) securities, if any, are disclosed in each Fund's Schedule of Investments.

##### **To Be Announced ("TBA") Commitments**

The Funds may enter into TBA commitments to purchase securities for a fixed unit price at a future date beyond customary settlement time. Although the unit price and par amount have been established, the actual securities have not been specified. However, it is anticipated that the amount of the commitments will not significantly differ from the principal amount. The Funds hold, and maintain until settlement date, cash or high-grade debt obligations in an amount sufficient to meet the purchase price, or the Funds may enter into offsetting contracts for the forward sale of other securities it owns. Income on the securities will not be earned until settlement date.

The Funds may also enter into TBA sales commitments to hedge its portfolio positions, to sell mortgage-backed securities it owns under delayed delivery arrangements or to take a short position in mortgage-backed securities. Proceeds of TBA sales commitments are not received until the contractual settlement date. During the time a TBA sales commitment is outstanding either equivalent deliverable securities, or an offsetting TBA purchase commitment deliverable on or before the sale commitment date, are held as "cover" for the transaction, or other liquid assets in an amount equal to the notional value of the TBA sales commitment are segregated. If the TBA sales commitment is closed through the acquisition of an offsetting TBA purchase commitment, the Funds realise a gain or loss. If the Funds deliver securities under the commitment, the Funds realise a gain or a loss from the sale of the securities based upon the unit price established at the date the commitment was entered into.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 2. Accounting Policies *cont.*

### A) Investments *cont.*

#### i) Valuation of Investments *cont.*

##### To Be Announced ("TBA") Commitments *cont.*

TBA commitments, which are accounted for as purchase and sale transactions, may be considered securities themselves, and involve a risk of loss due to changes in the value of the security prior to the settlement date as well as the risk that the counterparty to the transaction will not perform. Counterparty risk is mitigated by having a master agreement between the Funds and the counterparty.

Unsettled TBA commitments are valued at their fair value. The contract is marked to market daily and the change in fair value is recorded by the Funds as an unrealised gain or loss. Based on market circumstances, the Manager will determine whether to take delivery of the underlying securities or to dispose of the TBA commitments prior to settlement.

There were no TBA commitments held on the Funds as at 30 June 2023 (30 June 2022: USD 75,550,316).

##### Repurchase Agreements

Securities purchased under agreements to resell are valued at notional value plus accrued interest. Interest rates vary for each repurchase agreement and are set at the initiation of the agreement. Interest earned under such agreements is accounted for on an accruals basis.

##### Investments in Investment Funds/Investment Companies

Investments in Investment Funds or Investment Companies are valued at the latest available unaudited Net Asset Value for the shares obtained from the relevant administrator unless, in the Manager's reasonable opinion, there are reasons to justify departing temporarily or permanently from that price. Such reasons may, without limitation include those associated with the liquidity and/or the pricing methodology being employed by such investment funds/companies. The changes in the daily Net Asset Value of these shares is recognised as part of "Net Movement in Unrealised Gains/(Losses) on Financial Assets and Liabilities at Fair Value through Profit or Loss" as part of the Statement of Comprehensive Income.

##### Cash and Other Liquid Assets

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash, are subject to an insignificant risk of changes in value, and are held for the purpose of meeting short-term cash commitments rather than for investment or other purposes. All Cash at Bank as per the Statement of Financial Position as at 30 June 2023 and 30 June 2022, and all cash equivalents where applicable, are held with State Street Bank and Trust Company. There were no cash equivalents held on the Funds as at 30 June 2023 and 30 June 2022.

Cash and other liquid assets will be valued at their face value with interest accrued, where applicable.

Refer to Note 2 (f) for details of bank overdrafts.

##### Accounting for Investments

###### *Recognition/derecognition*

Purchases and sales of investments are recognised on the day the transaction takes place (the trade date). Investments are derecognised when the rights to receive cash flows from the investments have expired or the Trust has transferred substantially all risks and rewards of ownership.

###### *Measurement*

Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value in accordance with the policies above. Gains and losses arising from changes in the fair value of the financial assets and financial liabilities at fair value through profit or loss category are presented in the Statement of Comprehensive Income in the year in which they arise.

###### *Classification*

The Funds classify their investments as financial assets or financial liabilities at fair value through profit or loss under FRS 102.

##### Net Gains/(Losses) on Investment Activities

In respect of each instrument type classified as financial assets or financial liabilities at fair value through profit or loss, the movement in unrealised gains/(losses) since the prior year end and realised gains/(losses) are reflected in the "net realised gains/(losses) on financial assets and liabilities at fair value through profit or loss" and "net movement in unrealised gains/(losses) on financial assets and liabilities at fair value through profit or loss" lines of the Statement of Comprehensive Income.

Realised gains and losses on investment transactions are calculated using the average cost method.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 2. Accounting Policies *cont.*

### B) Income and Expenses

#### i) Dividend Income

Dividend income arising on the underlying equity investments of the Funds is credited to the Statement of Comprehensive Income on the date on which the relevant securities are listed as “ex-dividend”. Income is accounted for gross of any non reclaimable/irrecoverable withholding taxes and net of any tax credits. The withholding tax is shown separately in the Statement of Comprehensive Income.

#### ii) Interest Income and Expense

Bond interest is recognised as income of the Funds on an effective interest basis. Bond interest is included in interest income in the Statement of Comprehensive Income. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant year. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability. When calculating the effective interest rate, the Funds estimate cash flows considering all contractual terms of the financial instrument but does not consider future credit losses.

The net amounts of interest payments and receipts on swaps are included in interest income in the Statement of Comprehensive Income and in premium paid or received on swap contracts or purchase of investments awaiting settlement (as appropriate) on the Statement of Financial Position. The interest income earned on repurchase agreements is disclosed as part of interest income in the Statement of Comprehensive Income.

Bank interest is recognised on an accrual basis and included in interest income in the Statement of Comprehensive Income.

#### iii) Other Income

Other income, as reflected in the Statements of Comprehensive Income, is recognised on an accrual basis.

#### iv) Capital Gains Tax

The Funds currently incur taxes imposed by certain countries on capital gains. Such gains are recorded gross of capital gains tax in the Statement of Comprehensive Income. Capital gains tax expense, where it occurs, is shown as a separate item in the Statement of Comprehensive Income, and where applicable, its associated year end payable, is shown in the Statement of Financial Position.

#### v) Expenses

Each Fund shall pay all of its expenses and such proportion of the Trust's expenses which are allocated to that Fund based on the average Net Asset Value of the Fund when the expense is accrued. The costs and gains or losses of any currency hedging transactions will be attributable to the relevant Class in their entirety. To the extent that expenses are attributable entirely to a specific Class of a Fund, that Class shall bear such expenses. All expenses are accrued on a daily basis.

#### vi) Transaction Costs

Transaction costs are defined as the incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Transaction costs on the purchase and sale of fixed income investments, forwards, repurchase agreements, swaps and swaptions, are included in the purchase and sale price of the investment. They cannot be practically or reliably gathered as they are embedded in the cost of the investment and cannot be separately verified or disclosed.

Transaction costs on purchases and sales of equities, investment funds/companies, futures and options are included in net gains/(losses) on investments in the Statement of Comprehensive Income for each Fund.

### C) Foreign Exchange Translation

#### i) Functional and Presentation Currency

Items included in each Fund's financial statements are measured and reported using the currency of the primary economic environment in which it operates (the “functional currency” or “presentation currency”). As stated in Note 1, US Dollars is the functional currency for each Fund of the Trust, other than Putnam European High Yield Fund, whose functional currency is Euro.

Assets and liabilities, including net assets attributable to redeemable participating Unitholders/holder of Equity, are translated at the closing rate at each Statement of Financial Position date. Exchange differences arising between the rate of translation of subscriptions and redemptions are also attributed to the redeemable participating Unitholders/holders of Equity.

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 2. Accounting Policies *cont.*

### C) Foreign Exchange Translation *cont.*

#### ii) Forward Foreign Exchange Currency Contracts

The Funds may enter into various types of forward foreign exchange currency contracts including EUR and GBP Class level hedging, foreign security hedging and security transaction level hedging. The unrealised gain or loss on open forward foreign exchange currency contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts, which have been settled or offset by other contracts. For foreign security hedges and security transaction level hedges, realised and unrealised gains and losses are allocated at the Fund level. For EUR and GBP Class level hedges, these realised and unrealised gains and losses are allocated solely to the EUR and GBP Unit Classes. While the Funds will attempt to hedge against the USD to EUR and GBP currency exposure, there can be no guarantee that the value of the EUR and GBP Classes will not be affected by the value of the EUR and GBP relative to the USD.

### D) Redeemable Participating Units/Equity Units and Distributions

Redeemable participating units/equity units are issued and redeemed at the Unitholder's option at prices based on a Fund's Net Asset Value per unit/Equity per unit at the time of issue or redemption.

For all Funds except Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund, more than one class of redeemable participating units are in issue which are redeemable at the Unitholder's option and are classified as financial liabilities. A Fund's Net Asset Value per unit is calculated by dividing the net assets attributable to holders of Redeemable Participating Units of each class of units with the total number of outstanding units for each respective class. Distributions to redeemable participating Unitholders are recognised as a finance cost in the Statement of Comprehensive Income and are recognised on ex-date. The participating unit can be put back to a Fund at any time for cash equal to a proportionate share of the Fund's Net Asset Value. The participating unit is carried at the redemption amount that is payable at the Statement of Financial Position date if the Unitholder exercised his/her right to put the unit back to the Fund.

Under FRS 102:22.4, Putnam Fixed Income Global Alpha Fund met the conditions to classify the redeemable participating units as equity. Those conditions were met when Class S Units were fully redeemed on 27 April 2022 and Class E Units became the sole class in Putnam Fixed Income Global Alpha Fund. Those conditions include:

- the puttable instruments must entitle the holder to a pro-rata share of net assets;
- the puttable instruments must be the most subordinated class and class features must be identical;
- there must be no contractual obligations to deliver cash or another financial asset other than the obligation on the issuer to repurchase; and
- the total expected cash flows from the puttable instrument over its life must be based substantially on the profit or loss of the issuer.

For Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund Units in issue are redeemable at the Unitholder's option and are classified as equity. Each Fund's Equity per unit is calculated by dividing the Equity of the Fund with the total number of outstanding units of the Fund. Distributions to equity Unitholders are recognised in the Statement of Changes in Equity and are recognised on ex-date. Each equity unit can be put back to the Fund at any time for cash equal to a proportionate share of the Fund's Equity.

### E) Other Receivables and Payables

#### i) Receivables

Receivables are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market. Receivables are recognised at fair value plus transaction costs that are directly attributable to their acquisition origination.

#### ii) Payables

Payables are recognised at fair value.

#### iii) Offsetting Financial Instruments

Financial assets and liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the asset and settle the liability simultaneously.

### F) Bank overdrafts

Under the Trust Deed between the Manager, PIIL and State Street Custodial Services (Ireland) Limited, the depositary bank has a lien on the securities of each Fund to the extent permitted by the Trust Deed.

## Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

### 3. Number of Units in Issue and Net Assets attributable to redeemable Participating Unitholder/Equity Unitholder

Each of the units entitles the holder to participate equally on a pro rata basis in the profits and dividends of the Funds attributable to such Class of units and to attend and vote at meetings of the Fund represented by those units. No class of units confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of units or any voting rights in relation to matters relating solely to any other class of units. Each unit represents an undivided beneficial interest in the relevant Fund.

The return on an investment in the Funds will depend solely upon the investment performance of the assets and liabilities in that Fund and the increase or decrease (as the case may be) in the Net Asset Value of the Units/Total Equity. The amount payable to a Unitholder in respect of each unit upon liquidation of the relevant Funds will equal the Net Asset Value of the Units/Total Equity of that Fund.

Net Assets attributable to Unitholders/Total Equity represent a liability on the Statement of Financial Position, carried at the redemption amount that would be payable at the Statement of Financial Position date if the Unitholder exercised the right to redeem his/her Units to the Fund.

If the number of Units in a Fund falling to be redeemed on any Dealing Day is equal to 10% or more of the total number of Units in issue or deemed to be in issue in that Fund on such Dealing Day, the Manager may in its discretion refuse to redeem any Units in that Fund in excess of 10% of the total number of Units in issue or deemed to be in issue in that Fund as aforesaid and, if the Manager so refuses, upon notification to the relevant Unitholders, the requests for redemption of Units in that Fund on such Dealing Day shall be reduced rateably and the Units in that Fund to which each request relates which are not redeemed by reason of such refusal shall be treated as if a request for redemption had been made in respect of each subsequent Dealing Day until all the Units in that Fund to which the original request related have been redeemed provided, however, that the Manager may at its discretion, redeem in full the Units of smaller redemption requests (that represent 1% or less of Units in issue or deemed to be in issue) rather than including them in the pro rata calculation with the larger redemption requests received on such Dealing Day. Redemption requests will be dealt with fairly in accordance with the above.

The Manager may also apply a provision for market spreads and duties and charges in any other case where it considers such a provision to be in the best interests of a Fund. Any such provision may be deducted from the subscription amount received from an investor in the case of subscriptions or deducted from the redemption proceeds to be paid to such Unitholder in the case of redemption proceeds to be paid to such Unitholder in the case of a redemption. Any such sum will be paid into the account of the relevant Fund. Notwithstanding the foregoing, the levy with respect to Putnam Global High Yield Bond Fund will not exceed 1% of the Net Asset Value of that Fund under normal market conditions.

### Distributions Payable to Redeemable Participating Unitholders/Equity Holders

Distributions to holders of redeemable units are recognised in the Statement of Comprehensive Income when the Funds, with the exception of Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund, incur a legal or constructive obligation to pay such a distribution. The distribution on these redeemable units is recognised in the Statement of Comprehensive Income as a finance cost. For Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund, distributions to Equity holders, if applicable, are recognised in the Statement of Changes in Equity. Certain classes of the Funds were certified as reporting funds by HM Revenue & Customs in the UK for the year ending 30 June 2023. The Trust has been approved for the UK reporting regime for the year ending 30 June 2023. There was no change in the nature of the Trust's business during the year.

During the year ended 30 June 2023, distributions of EUR 539,272 were declared from Putnam European High Yield Fund (year ended 30 June 2022: EUR 577,362), USD 820,722 were declared from Putnam Global High Yield Bond Fund (year ended 30 June 2022: USD 1,624,737) and USD 3,631,887 from Putnam Ultra Short Duration Income Fund (year ended 30 June 2022: USD 478,868). There were no distributions declared from any of the other Funds for the years ended 30 June 2023 and 30 June 2022.



# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 4. Current and Prior Year NAV/ Equity Details

The Net Assets for each unit class of each Fund in the following tables are denominated in U.S. Dollar, with the exception of Putnam European High Yield Fund where Total Equity is denominated in Euro. The Net Asset Value/Equity Value per Unit for each unit class of each Fund is denominated in the hedged currency of each respective unit class, as denoted by the relevant currency symbol.

| Putnam European High Yield Fund* | 30 June 2023<br>EUR |   | 30 June 2022<br>EUR |            | 30 June 2021<br>EUR |            |
|----------------------------------|---------------------|---|---------------------|------------|---------------------|------------|
| Total Equity Value               | €                   | - | €                   | 14,372,858 | €                   | 17,060,129 |
| <b>Class E*</b>                  |                     |   |                     |            |                     |            |
| Units in Issue                   |                     | - |                     | 17,030     |                     | 16,455     |
| Total Equity                     |                     | - |                     | 14,372,858 |                     | 17,060,129 |
| Equity Value per Unit**          | €                   | - | €                   | 843.96     | €                   | 1,036.76   |

\* Putnam European High Yield Fund and its Class E Units fully redeemed on 31 March 2023.

\*\* Total Equity Value per Unit may not recalculate due to rounding of fractional units.

| Putnam Fixed Income Global Alpha Fund*           | 30 June 2023<br>USD |   | 30 June 2022<br>USD |            | 30 June 2021<br>USD |             |
|--|---------------------|---|---------------------|------------|---------------------|-------------|
| Total Equity Value / Total Net Asset Value       | \$                  | - | \$                  | 19,652,487 | \$                  | 154,573,830 |
| <b>Class E*</b>                                  |                     |   |                     |            |                     |             |
| Units in Issue                                   |                     | - |                     | 2,108,993  |                     | 4,652,193   |
| Total Equity / Net Assets                        |                     | - |                     | 19,652,487 |                     | 55,996,778  |
| Equity Value per Unit / Net Asset Value per Unit | €                   | - | €                   | 8.89       | €                   | 10.15       |
| <b>Class S**</b>                                 |                     |   |                     |            |                     |             |
| Units in Issue                                   |                     | - |                     | -          |                     | 9,036,485   |
| Net Assets                                       |                     | - |                     | -          |                     | 98,577,052  |
| Net Asset Value per Unit                         | £                   | - | £                   | -          | £                   | 7.89        |

\* Putnam Fixed Income Global Alpha Fund and its Class E Units fully redeemed on 19 December 2022.

\*\* Class S Units of Putnam Fixed Income Global Alpha Fund fully redeemed on 27 April 2022.

| Putnam Global High Yield Bond Fund | 30 June 2023<br>USD |            | 30 June 2022<br>USD |            | 30 June 2021<br>USD |            |
|------------------------------------|---------------------|------------|---------------------|------------|---------------------|------------|
| Total Net Asset Value              | \$                  | 37,923,390 | \$                  | 62,509,158 | \$                  | 94,602,158 |
| <b>Class A</b>                     |                     |            |                     |            |                     |            |
| Units in Issue                     |                     | 588,858    |                     | 684,024    |                     | 909,582    |
| Net Assets                         |                     | 3,494,466  |                     | 3,919,151  |                     | 6,299,670  |
| Net Asset Value per Unit           | \$                  | 5.93       | \$                  | 5.73       | \$                  | 6.93       |
| <b>Class B</b>                     |                     |            |                     |            |                     |            |
| Units in Issue                     |                     | 164,731    |                     | 183,332    |                     | 228,899    |
| Net Assets                         |                     | 963,119    |                     | 1,042,653  |                     | 1,582,908  |
| Net Asset Value per Unit           | \$                  | 5.85       | \$                  | 5.69       | \$                  | 6.92       |
| <b>Class C</b>                     |                     |            |                     |            |                     |            |
| Units in Issue                     |                     | 208,562    |                     | 284,800    |                     | 302,942    |
| Net Assets                         |                     | 1,564,069  |                     | 2,062,368  |                     | 2,652,294  |
| Net Asset Value per Unit           | \$                  | 7.50       | \$                  | 7.24       | \$                  | 8.76       |
| <b>Class E</b>                     |                     |            |                     |            |                     |            |
| Units in Issue                     |                     | 668,723    |                     | 744,217    |                     | 860,820    |
| Net Assets                         |                     | 4,106,482  |                     | 4,366,683  |                     | 7,001,982  |
| Net Asset Value per Unit           | €                   | 5.63       | €                   | 5.60       | €                   | 6.84       |
| <b>Class E2</b>                    |                     |            |                     |            |                     |            |
| Units in Issue                     |                     | 38,485     |                     | 38,485     |                     | 38,485     |
| Net Assets                         |                     | 439,140    |                     | 396,825    |                     | 523,787    |
| Net Asset Value per Unit           | €                   | 10.46      | €                   | 9.84       | €                   | 11.45      |

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 4. Current and Prior Year NAV/ Equity Details *cont.*

| Putnam Global High Yield Bond Fund <i>cont.</i> | 30 June 2023<br>USD |            | 30 June 2022<br>USD |            | 30 June 2021<br>USD |            |
|---|---------------------|------------|---------------------|------------|---------------------|------------|
| Class I   |                     |            |                     |            |                     |            |
| Units in Issue                                  |                     | 1,740,362  |                     | 1,719,248  |                     | 1,714,492  |
| Net Assets                                      |                     | 3,874,530  |                     | 3,735,430  |                     | 4,535,225  |
| Net Asset Value per Unit                        | \$                  | 2.23       | \$                  | 2.17       | \$                  | 2.65       |
| Class S   |                     |            |                     |            |                     |            |
| Units in Issue                                  |                     | 90,849     |                     | 3,357,825  |                     | 3,753,115  |
| Net Assets                                      |                     | 453,520    |                     | 15,719,293 |                     | 24,278,295 |
| Net Asset Value per Unit                        | £                   | 3.93       | £                   | 3.85       | £                   | 4.67       |
| Class S2  |                     |            |                     |            |                     |            |
| Units in Issue                                  |                     | 1,080,917  |                     | 1,902,261  |                     | 2,300,238  |
| Net Assets                                      |                     | 17,918,602 |                     | 28,027,661 |                     | 44,578,242 |
| Net Asset Value per Unit                        | £                   | 13.05      | £                   | 12.10      | £                   | 13.98      |
| Class S3  |                     |            |                     |            |                     |            |
| Units in Issue                                  |                     | 387,290    |                     | 273,581    |                     | 200,988    |
| Net Assets                                      |                     | 5,109,462  |                     | 3,239,094  |                     | 3,149,755  |
| Net Asset Value per Unit                        | £                   | 10.39      | £                   | 9.73       | £                   | 11.30      |
| Putnam Global Technology Fund*                  |                     |            |                     |            |                     |            |
|   | 30 June 2023<br>USD |            | 30 June 2022<br>USD |            | 30 June 2021<br>USD |            |
| Total Net Asset Value                           | \$                  | 5,435,477  | \$                  | 1,815,505  | \$                  | -          |
| Class A   |                     |            |                     |            |                     |            |
| Units in Issue                                  |                     | 43,463     |                     | 1,000      |                     | -          |
| Net Assets                                      |                     | 414,926    |                     | 6,843      |                     | -          |
| Net Asset Value per Unit                        | \$                  | 9.55       | \$                  | 6.84       | \$                  | -          |
| Class A2  |                     |            |                     |            |                     |            |
| Units in Issue                                  |                     | 43,463     |                     | 1,000      |                     | -          |
| Net Assets                                      |                     | 414,926    |                     | 6,843      |                     | -          |
| Net Asset Value per Unit                        | \$                  | 9.55       | \$                  | 6.84       | \$                  | -          |
| Class E   |                     |            |                     |            |                     |            |
| Units in Issue                                  |                     | 62,500     |                     | 62,500     |                     | -          |
| Net Assets                                      |                     | 629,916    |                     | 443,671    |                     | -          |
| Net Asset Value per Unit                        | €                   | 9.24       | €                   | 6.77       | €                   | -          |
| Class E2  |                     |            |                     |            |                     |            |
| Units in Issue                                  |                     | 63,743     |                     | 62,500     |                     | -          |
| Net Assets                                      |                     | 642,507    |                     | 443,697    |                     | -          |
| Net Asset Value per Unit                        | €                   | 9.24       | €                   | 6.77       | €                   | -          |
| Class I   |                     |            |                     |            |                     |            |
| Units in Issue                                  |                     | 82,824     |                     | 1,000      |                     | -          |
| Net Assets                                      |                     | 805,804    |                     | 6,889      |                     | -          |
| Net Asset Value per Unit                        | \$                  | 9.73       | \$                  | 6.89       | \$                  | -          |
| Class I2  |                     |            |                     |            |                     |            |
| Units in Issue                                  |                     | 42,824     |                     | 1,000      |                     | -          |
| Net Assets                                      |                     | 416,544    |                     | 6,889      |                     | -          |
| Net Asset Value per Unit                        | \$                  | 9.73       | \$                  | 6.89       | \$                  | -          |
| Class I3  |                     |            |                     |            |                     |            |
| Units in Issue                                  |                     | 43,034     |                     | 1,000      |                     | -          |
| Net Assets                                      |                     | 415,980    |                     | 6,873      |                     | -          |
| Net Asset Value per Unit                        | \$                  | 9.67       | \$                  | 6.87       | \$                  | -          |

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 4. Current and Prior Year NAV/ Equity Details *cont.*

| Putnam Global Technology Fund* <i>cont</i>   | 30 June 2023<br>USD |           | 30 June 2022<br>USD |            | 30 June 2021<br>USD |             |
|--|---------------------|-----------|---------------------|------------|---------------------|-------------|
| <b>Class I4</b>  |                     |           |                     |            |                     |             |
| Units in Issue   |                     | 43,034    |                     | 1,000      | -                   |             |
| Net Assets   |                     | 415,980   |                     | 6,873      | -                   |             |
| Net Asset Value per Unit   | \$                  | 9.67      | \$                  | 6.87       | \$                  | -           |
| <b>Class S</b>   |                     |           |                     |            |                     |             |
| Units in Issue   |                     | 53,500    |                     | 53,500     | -                   |             |
| Net Assets   |                     | 639,447   |                     | 443,463    | -                   |             |
| Net Asset Value per Unit   | £                   | 9.41      | £                   | 6.81       | £                   | -           |
| <b>Class S2</b>  |                     |           |                     |            |                     |             |
| Units in Issue   |                     | 53,500    |                     | 53,500     | -                   |             |
| Net Assets   |                     | 639,447   |                     | 443,464    | -                   |             |
| Net Asset Value per Unit   | £                   | 9.41      | £                   | 6.81       | £                   | -           |
| *Putnam Global Technology Fund launched on 30 November 2021. There is no comparative information for 30 June 2021. |                     |           |                     |            |                     |             |
| Putnam Securitised Credit Fund   | 30 June 2023<br>USD |           | 30 June 2022<br>USD |            | 30 June 2021<br>USD |             |
| Total Net Asset Value  | \$                  | 1,227,350 | \$                  | 27,451,603 | \$                  | 321,654,463 |
| <b>Class E</b>   |                     |           |                     |            |                     |             |
| Units in Issue   |                     | 37,905    |                     | 37,905     | 37,905              |             |
| Net Assets   |                     | 347,840   |                     | 338,549    | 426,318             |             |
| Net Asset Value per Unit   | €                   | 8.41      | €                   | 8.52       | €                   | 9.46        |
| <b>Class E2*</b>   |                     |           |                     |            |                     |             |
| Units in Issue   |                     | 44,999    |                     | 2,797,358  | 26,688,038          |             |
| Net Assets   |                     | 439,653   |                     | 26,692,257 | 320,702,815         |             |
| Net Asset Value per Unit   | €                   | 8.95      | €                   | 9.11       | €                   | 10.11       |
| <b>Class I</b>   |                     |           |                     |            |                     |             |
| Units in Issue   |                     | 1,039     |                     | 1,039      | 1,039               |             |
| Net Assets   |                     | 9,359     |                     | 9,259      | 10,193              |             |
| Net Asset Value per Unit   | \$                  | 9.01      | \$                  | 8.91       | \$                  | 9.81        |
| <b>Class S</b>   |                     |           |                     |            |                     |             |
| Units in Issue   |                     | 38,360    |                     | 38,360     | 38,360              |             |
| Net Assets   |                     | 430,498   |                     | 411,538    | 515,137             |             |
| Net Asset Value per Unit   | £                   | 8.84      | £                   | 8.81       | £                   | 9.69        |

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 4. Current and Prior Year NAV/ Equity Details *cont.*

| Putnam U.S. Large Cap Growth Fund | 30 June 2023<br>USD |            | 30 June 2022<br>USD |            | 30 June 2021<br>USD |            |
|-----------------------------------|---------------------|------------|---------------------|------------|---------------------|------------|
| Total Net Asset Value             | \$                  | 35,729,090 | \$                  | 28,655,787 | \$                  | 52,324,747 |
| <b>Class A</b>                    |                     |            |                     |            |                     |            |
| Units in Issue                    |                     | 454,653    |                     | 465,932    |                     | 655,969    |
| Net Assets                        |                     | 17,761,081 |                     | 14,386,293 |                     | 26,469,882 |
| Net Asset Value per Unit          | \$                  | 39.07      | \$                  | 30.88      | \$                  | 40.35      |
| <b>Class E</b>                    |                     |            |                     |            |                     |            |
| Units in Issue                    |                     | 674,668    |                     | 688,498    |                     | 836,051    |
| Net Assets                        |                     | 17,955,574 |                     | 14,259,760 |                     | 25,842,263 |
| Net Asset Value per Unit          | €                   | 24.39      | €                   | 19.76      | €                   | 26.00      |
| <b>Class I*</b>                   |                     |            |                     |            |                     |            |
| Units in Issue                    |                     | 1,000      |                     | 1,000      |                     | 1,000      |
| Net Assets                        |                     | 12,435     |                     | 9,734      |                     | 12,602     |
| Net Asset Value per Unit          | \$                  | 12.44      | \$                  | 9.73       | \$                  | 12.60      |

| Putnam Ultra Short Duration Income Fund | 30 June 2023<br>USD |             | 30 June 2022<br>USD |             | 30 June 2021<br>USD |               |
|---|---------------------|-------------|---------------------|-------------|---------------------|---------------|
| Total Net Asset Value                   | \$                  | 380,315,468 | \$                  | 907,567,260 | \$                  | 1,169,343,104 |
| <b>Class A</b>                          |                     |             |                     |             |                     |               |
| Units in Issue                          |                     | 5,896,061   |                     | 11,861,934  |                     | 13,844,383    |
| Net Assets                              |                     | 58,878,376  |                     | 117,717,672 |                     | 138,754,999   |
| Net Asset Value per Unit                | \$                  | 9.99        | \$                  | 9.92        | \$                  | 10.02         |
| <b>Class A2</b>                         |                     |             |                     |             |                     |               |
| Units in Issue                          |                     | 21,794,534  |                     | 61,340,563  |                     | 77,537,056    |
| Net Assets                              |                     | 237,623,631 |                     | 643,334,344 |                     | 819,780,891   |
| Net Asset Value per Unit                | \$                  | 10.90       | \$                  | 10.49       | \$                  | 10.57         |
| <b>Class I</b>                          |                     |             |                     |             |                     |               |
| Units in Issue                          |                     | 3,150,734   |                     | 5,787,370   |                     | 9,941,929     |
| Net Assets                              |                     | 31,522,039  |                     | 57,534,614  |                     | 99,780,096    |
| Net Asset Value per Unit                | \$                  | 10.00       | \$                  | 9.94        | \$                  | 10.04         |
| <b>Class I2</b>                         |                     |             |                     |             |                     |               |
| Units in Issue                          |                     | 4,728,234   |                     | 8,385,094   |                     | 10,400,777    |
| Net Assets                              |                     | 52,291,422  |                     | 88,980,630  |                     | 111,027,118   |
| Net Asset Value per Unit                | \$                  | 11.06       | \$                  | 10.61       | \$                  | 10.67         |

## 5. Risks Associated with Financial Instruments

As defined in FRS 102 Financial Instruments, risk can be separated into the following components: market risk (which includes market price risk, foreign currency risk and interest rate risk), liquidity risk and credit or default risk. The Trust's risk management process consists of a multi-layered and cross functional review that provides a system of checks and balances. The Investment Advisor performs reviews at least monthly and agrees on policies for managing each of these risks which are summarised below. The Board of Directors of the Manager of the Trust receives monthly reporting on risk matters and reviews the risk management process on an annual basis. These policies have remained substantially unchanged since the beginning of the year to which these financial statements relate.

### Market conditions

In the normal course of business, the Funds trade financial instruments and enter into financial transactions where risk of potential loss exists due to changes in the market (market risk) or failure of the contracting party to the transaction to perform (credit risk). The Funds may be exposed to additional credit risk that an institution or other entity with which the Funds have unsettled or open transactions will default as discussed in previous notes.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### Market conditions *cont.*

#### *London Inter-Bank Offered Rate ("LIBOR")*

On 27 July 2017, the United Kingdom's Financial Conduct Authority ("FCA"), which regulates LIBOR, announced its intention to cease compelling banks to provide the quotations needed to sustain LIBOR after 2021. ICE Benchmark Administration, the administrator of LIBOR, ceased publication of most LIBOR settings on a representative basis at the end of 2021 and ceased publication of a majority of U.S. dollar LIBOR settings on a representative basis after 30 June 2023. In addition, global regulators have announced that, with limited exceptions, no new LIBOR-based contracts should be entered into after 2021. LIBOR has historically been a common benchmark interest rate index used to make adjustments to variable-rate loans. It is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments and borrowing arrangements. Actions by regulators have resulted in the establishment of alternative reference rates to LIBOR in most major currencies. Various financial industry groups have been planning for the transition away from LIBOR, but there are obstacles to converting certain longer-term securities and transactions to new reference rates. Markets are developing slowly and questions around liquidity in these rates and how to appropriately adjust these rates to mitigate any economic value transfer at the time of transition remain a significant concern. Neither the effect of the transition process nor its ultimate success can yet be known. The transition process might lead to increased volatility and illiquidity in markets that rely on LIBOR to determine interest rates. It could also lead to a reduction in the value of some LIBOR-based investments and reduce the effectiveness of related transactions, such as hedges. While some LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative rate-setting methodology, not all may have such provisions and there may be significant uncertainty regarding the effectiveness of any such alternative methodologies. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur at any time.

#### *Russian invasion of Ukraine*

On 24 February 2022, Russia initiated unprovoked military actions in the sovereign territory of Ukraine. The Manager of the Trust is closely monitoring developments that may impact financial markets including sanctions, actions by governments and developments of the crisis. The Manager of the Trust will further assess the impact on the Funds' portfolio operations and valuation and will take any potential actions needed, as facts and circumstances are subject to change and may be specific to investment strategies and jurisdictions. In light of the ongoing conflict, a decision was made for the directly held Russian based equity positions to be fair valued at zero.

### A) Market Price Risk

Market price risk arises mainly from uncertainty about future prices of financial instruments held. It represents the potential loss the Trust might suffer through holding market positions in the face of price movements caused by factors specific to the individual investment or factors affecting all instruments traded in the market. The Investment Advisor considers the asset allocation of the portfolios in order to minimise the risk associated with particular countries or industry sectors whilst continuing to follow the Trust's investment objectives.

The Investment Advisor measures both the Fund's total risk as well as its risk of underperformance versus its stated benchmark (also referred to as active risk or tracking error "TE").

The market risk exposure for each Fund as at 30 June 2023 and 30 June 2022 is equivalent to the fair values of investments held, as reflected in each Fund's Schedule of Investments, and Statement of Financial Position under Financial Assets at Fair Value through Profit or Loss and Financial Liabilities at Fair Value through Profit or Loss.

#### *Aggregate Value at Risk*

The Funds use relative Value at Risk ("VaR") as a risk measurement technique to measure, monitor and manage risks.

The VaR measure estimates the potential loss in pre-taxation profit over a given holding year for a specified confidence level. The VaR methodology is a statistically defined, probability-based approach that takes into account market volatilities as well as risk diversification by recognising offsetting positions and correlations between products and markets. Risks can be measured consistently across all markets and products, and risk measures can be aggregated to arrive at a single risk number.

Given the interdependencies between market variables, the Trust also estimates the VaR or threshold loss that is not expected to be exceeded at the 99th percentile confidence level over a 1-day horizon. The Investment Advisor uses a proprietary multi-factor model to estimate the total risk from which VaR estimates can be analytically derived. The VaR estimates presented below are point-in-time and vary over time as a function of market and portfolio composition changes.

Given its reliance on historical data, VaR is most effective in estimating risk exposures in markets in which there are no sudden fundamental changes or sudden shifts in market conditions. An inherent limitation of VaR is that the distribution of past changes in market risk factors may not produce accurate predictions of future risk. Different VaR methodologies and distributional assumptions could produce a materially different VaR. Moreover, VaR calculated for a one-day time horizon does not fully capture the market risk of positions that cannot be liquidated or offset with hedges within one day. Changes in VaR between reporting years are generally due to changes in levels of exposure, volatilities and/or correlations among asset classes.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### A) Market Price Risk *cont.*

The tables below show the VaR of each Fund, its stated benchmark (if applicable) as well as the ratio between the two measures (also referred to as relative VaR) for Funds in issue as of 30 June 2023 and 30 June 2022:

#### Portfolio VaR

| Fund                                     |           | 1 Day % | Min % | Average % | Max % |
|--|-----------|---------|-------|-----------|-------|
| Putnam European High Yield Fund****      | 30-Jun-23 | 0.53    | 0.53  | 1.65      | 1.87  |
|  | 30-Jun-22 | 1.79    | 0.85  | 1.31      | 1.87  |
| Putnam Fixed Income Global Alpha Fund*** | 30-Jun-23 | 0.00    | 0.00  | 0.00      | 0.00  |
|  | 30-Jun-22 | 0.55    | 0.34  | 0.59      | 0.89  |
| Putnam Global High Yield Bond Fund       | 30-Jun-23 | 1.59    | 1.34  | 1.58      | 1.74  |
|  | 30-Jun-22 | 1.59    | 1.10  | 1.33      | 1.65  |
| Putnam Global Technology Fund            | 30-Jun-23 | 2.83    | 2.78  | 3.46      | 4.12  |
|  | 30-Jun-22 | 3.93    | 2.31  | 3.21      | 3.99  |
| Putnam Securitised Credit Fund           | 30-Jun-23 | 0.00    | 0.00  | 0.52      | 1.03  |
|  | 30-Jun-22 | 0.97    | 0.62  | 0.80      | 1.02  |
| Putnam U.S. Large Cap Growth Fund        | 30-Jun-23 | 2.78    | 2.71  | 3.46      | 4.04  |
|  | 30-Jun-22 | 3.97    | 2.12  | 2.84      | 4.06  |
| Putnam Ultra Short Duration Income Fund  | 30-Jun-23 | 0.12    | 0.05  | 0.10      | 0.14  |
|  | 30-Jun-22 | 0.09    | 0.08  | 0.12      | 0.16  |

#### Benchmark VaR

| Fund                                     |           | 1 Day % | Min % | Average % | Max % | Reference Benchmark   |
|--|-----------|---------|-------|-----------|-------|---|
| Putnam European High Yield Fund****      | 30-Jun-23 | 1.44    | 1.42  | 1.60      | 1.84  | ICE BofA European Currency High Yield Constrained Index (100% hedged in euros)          |
|  | 30-Jun-22 | 1.59    | 0.79  | 1.09      | 1.59  | ICE BofA European Currency High Yield Constrained Index (100% hedged in euros)          |
| Putnam Fixed Income Global Alpha Fund*** | 30-Jun-23 | 0.00    | 0.00  | 0.00      | 0.00  | -   |
|  | 30-Jun-22 | 0.01    | 0.00  | 0.00      | 0.01  | ICE BofA U.S. Dollar 1-Month Constant Maturity Index                                    |
| Putnam Global High Yield Bond Fund       | 30-Jun-23 | 1.44    | 1.34  | 1.45      | 1.59  | ICE BofA Global High Yield Investment Grade Country Constrained Index (100% USD Hedged) |
|  | 30-Jun-22 | 1.39    | 0.86  | 1.03      | 1.40  | ICE BofA Global High Yield Investment Grade Country Constrained Index (100% USD Hedged) |
| Putnam Global Technology Fund            | 30-Jun-23 | 3.07    | 3.06  | 3.73      | 4.10  | MSCI World Information Technology 10/40 Index   |
|  | 30-Jun-22 | 4.04    | 2.27  | 3.21      | 4.10  | MSCI World Information Technology 10/40 Index   |
| Putnam Securitised Credit Fund           | 30-Jun-23 | 0.01    | 0.01  | 0.01      | 0.01  | ICE BofA U.S. Dollar 1-Month Constant Maturity Index                                    |
|  | 30-Jun-22 | 0.01    | 0.00  | 0.00      | 0.01  | ICE BofA U.S. Dollar 1-Month Constant Maturity Index                                    |
| Putnam U.S. Large Cap Growth Fund        | 30-Jun-23 | 2.84    | 2.78  | 3.54      | 4.06  | Russell 1000 Growth Index   |
|  | 30-Jun-22 | 3.90    | 2.16  | 2.83      | 4.14  | Russell 1000 Growth Index   |
| Putnam Ultra Short Duration Income Fund  | 30-Jun-23 | 0.03    | 0.03  | 0.04      | 0.05  | ICE BofA U.S. Treasury Bill Index   |
|  | 30-Jun-22 | 0.03    | 0.00  | 0.02      | 0.04  | ICE BofA U.S. Treasury Bill Index   |

#### Relative VaR (ratio of Fund VaR / Benchmark VaR)

| Fund                                |           | 1 Day % |
|-------------------------------------|-----------|---------|
| Putnam European High Yield Fund**** | 30-Jun-23 | 0.37    |
|                                     | 30-Jun-22 | 1.13    |
| Putnam Global High Yield Bond Fund  | 30-Jun-23 | 1.10    |
|                                     | 30-Jun-22 | 1.15    |
| Putnam U.S. Large Cap Growth Fund   | 30-Jun-23 | 0.98    |
|                                     | 30-Jun-22 | 1.02    |

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### A) Market Price Risk *cont.*

The below table details the daily VaR utilisation for the years ending 30 June 2023 and 30 June 2022:

| Daily VaR Utilisation*                     |           |         |       |           |       |
|--|-----------|---------|-------|-----------|-------|
| Fund                                       |           | 1 Day % | Min % | Average % | Max % |
| Putnam European High Yield Fund****        | 30-Jun-23 | 18%     | 18%   | 51%       | 56%   |
|  | 30-Jun-22 | 56%     | 53%   | 60%       | 70%   |
| Putnam Fixed Income Global Alpha Fund**/** | 30-Jun-23 | 0%      | 0%    | 0%        | 0%    |
|  | 30-Jun-22 | 12%     | 8%    | 13%       | 20%   |
| Putnam Global High Yield Bond Fund         | 30-Jun-23 | 56%     | 47%   | 55%       | 59%   |
|  | 30-Jun-22 | 57%     | 57%   | 65%       | 78%   |
| Putnam Global Technology Fund              | 30-Jun-23 | 46%     | 43%   | 46%       | 51%   |
|  | 30-Jun-22 | 49%     | 46%   | 50%       | 54%   |
| Putnam Securitised Credit Fund**           | 30-Jun-23 | 0%      | 0%    | 12%       | 23%   |
|  | 30-Jun-22 | 22%     | 14%   | 18%       | 23%   |
| Putnam U.S. Large Cap Growth Fund          | 30-Jun-23 | 49%     | 46%   | 49%       | 51%   |
|  | 30-Jun-22 | 51%     | 48%   | 50%       | 52%   |
| Putnam Ultra Short Duration Income Fund**  | 30-Jun-23 | 3%      | 1%    | 2%        | 3%    |
|  | 30-Jun-22 | 2%      | 2%    | 3%        | 4%    |

\* VaR Utilisation = Portfolio VaR / Benchmark VaR / 2 (with the exception of Putnam Fixed Income Global Alpha Fund, Putnam Securitised Credit Fund and Putnam Ultra Short Duration Income Fund and as per footnote \*\* below).

VaR utilisation measures the Fund's VaR relative to the Fund's VaR limit (99% confidence level over a 1 day horizon).

Utilisation > 100% equates to breaking the limit.

\*\* Putnam Fixed Income Global Alpha Fund, Putnam Securitised Credit Fund and Putnam Ultra Short Duration Income Fund only report their portfolio VaR. For these Funds VaR is tracked against a limit of 4.47% and uses a cash equivalent benchmark. VaR utilisation amounts for these Funds = Portfolio VaR / 4.47%.

\*\*\* Putnam Fixed Income Global Alpha Fund fully redeemed on 19 December 2022.

\*\*\*\* Putnam European High Yield Fund fully redeemed on 31 March 2023.

### Leverage

In accordance with ESMA Guidelines (CESR/10-788), each Fund's leverage during the year is calculated as the gross sum of the notional of all the derivative instruments used by a Fund, with the sum expressed as a percentage of a Fund's net assets. As a result of this calculation methodology, each Fund's level of leverage as depicted by the figures below may be overstated and not representative of the actual exposure represented by the derivative positions in the Fund. The leverage figure calculated takes the absolute sum of long and short derivative positions and sums them. There is no reduction for offsetting or partial offsetting positions or even exposures to positions that have been closed or partially closed. For example, if a Fund opened a long Australian Dollar currency forward position against the British Pound for \$1 million notional exposure (*i.e.*, buying Australian Dollar, selling Pounds) and then later closed that position by executing the same trade in the offsetting direction (*i.e.*, selling Australian Dollar, buying Pounds), these trades would count \$2 million notional toward the sum despite that these positions have an economic exposure of 0. Another example of how this figure may overstate leverage is in interest rate hedging.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### A) Market Price Risk *cont.*

#### Leverage *cont.*

If a Fund opens an interest rate swap position to pay on USD rates fixed versus floating for \$1 million notional and then re-hedges that interest rate position by receiving on USD rates fixed versus floating for a \$1 million notional, these trades would count \$2 million notional toward the sum despite the fact that these positions have an economic exposure of 0.

The figures provided below are an average across the year and will vary from time to time.

| Fund                                    | Year Ended | Average % | Year Ended | Average % |
|---|------------|-----------|------------|-----------|
| Putnam European High Yield Fund*        | 30-Jun-23  | 18        | 30-Jun-22  | 14        |
| Putnam Fixed Income Global Alpha Fund** | 30-Jun-23  | 152       | 30-Jun-22  | 1,013     |
| Putnam Global High Yield Bond Fund      | 30-Jun-23  | 26        | 30-Jun-22  | 33        |
| Putnam Global Technology Fund           | 30-Jun-23  | 26        | 30-Jun-22  | 35        |
| Putnam Securitised Credit Fund          | 30-Jun-23  | 346       | 30-Jun-22  | 412       |
| Putnam U.S. Large Cap Growth Fund       | 30-Jun-23  | 4         | 30-Jun-22  | 6         |
| Putnam Ultra Short Duration Income Fund | 30-Jun-23  | -         | 30-Jun-22  | -         |

\* Putnam European High Yield Fund fully redeemed on 31 March 2023.

\*\* Putnam Fixed Income Global Alpha Fund fully redeemed on 19 December 2022.

### B) Foreign Currency Risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate due to changes in foreign exchange rates. The risk arises on financial instruments that are denominated in a currency other than the functional currency of the fund in which these are held. A substantial proportion of each Fund's assets are held in currencies other than the base currency with the result that each Funds' Statement of Financial Position can be significantly affected by currency movements.

Certain Class level hedges as included in the analysis of the Schedule of Investments are entered into in order to hedge the value of the Euro and Sterling Hedge Classes, in the U.S. Dollar Funds.

As at 30 June 2023 and 30 June 2022, Putnam Ultra Short Duration Income Fund had no exposure to currencies other than U.S. Dollar. The remaining Funds' exposure to currencies other than their functional currency is set out in the tables in the following pages.

#### Putnam European High Yield Fund\*

As at 30 June 2023, Putnam European High Yield Fund had no exposure to currencies other than Euro.

#### 2022

| Foreign Currency | Monetary<br>Assets/(Liabilities)<br>EUR | Non-Monetary<br>Assets<br>EUR | Gross Foreign<br>Currency Exposure<br>EUR | Forwards Currency<br>Contracts at Portfolio Level<br>EUR | Net Foreign<br>Currency Exposure<br>EUR |
|------------------|---|-------------------------------|---|--|---|
| British Pound    | 825,735                                 | -                             | 825,735                                   | 5,809  | 831,544                                 |
| U.S. Dollar      | 900,220                                 | -                             | 900,220                                   | (23,799)   | 876,421                                 |
| <b>Total</b>     | <b>1,725,955</b>                        | <b>-</b>                      | <b>1,725,955</b>                          | <b>(17,990)</b>  | <b>1,707,965</b>                        |

\* Putnam European High Yield Fund fully redeemed on 31 March 2023.



# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### B) Foreign Currency Risk *cont.*

#### Putnam Fixed Income Global Alpha Fund\*

As at 30 June 2023, Putnam Fixed Income Global Alpha Fund had no exposure to currencies other than U.S. Dollar.

2022

| Foreign Currency   | Monetary<br>Assets/(Liabilities)<br>USD | Non-Monetary<br>Assets<br>USD | Gross Foreign<br>Currency Exposure<br>USD | Forwards Currency<br>Contracts at Portfolio<br>Level<br>USD | Net Foreign<br>Currency Exposure<br>USD |
|--------------------|---|-------------------------------|---|---|---|
| Australian Dollar  | -                                       | -                             | -   | 36,892  | 36,892                                  |
| British Pound      | 469                                     | -                             | 469                                       | 5,968   | 6,437                                   |
| Canadian Dollar    | 36                                      | -                             | 36  | 18,915  | 18,951                                  |
| Czech Koruna       | 10                                      | -                             | 10  | -   | 10                                      |
| Euro               | 86,374                                  | -                             | 86,374                                    | (457,433)   | (371,059)                               |
| Japanese Yen       | -                                       | -                             | -   | (13,110)  | (13,110)                                |
| New Zealand Dollar | -                                       | -                             | -   | 36,354  | 36,354                                  |
| Norwegian Krone    | -                                       | -                             | -   | 2,860   | 2,860                                   |
| Swedish Krona      | 78                                      | -                             | 78  | 4,319   | 4,397                                   |
| Swiss Franc        | -                                       | -                             | -   | 318   | 318                                     |
| <b>Total</b>       | <b>86,967</b>                           | <b>-</b>                      | <b>86,967</b>                             | <b>(364,917)</b>  | <b>(277,950)</b>                        |

\* Putnam Fixed Income Global Alpha Fund fully redeemed on 19 December 2022.

#### Putnam Global High Yield Bond Fund

2023

| Foreign Currency | Monetary<br>Assets/(Liabilities)<br>USD | Non-Monetary<br>Assets<br>USD | Gross Foreign<br>Currency Exposure<br>USD | Forwards Currency<br>Contracts at Portfolio<br>Level<br>USD | Net Foreign<br>Currency Exposure<br>USD |
|------------------|---|-------------------------------|---|---|---|
| British Pound    | 486,132                                 | -                             | 486,132                                   | 536,988   | 1,023,120                               |
| Euro             | 7,990,319                               | -                             | 7,990,319                                 | (25,868)  | 7,964,451                               |
| Swiss Franc      | 38,256                                  | -                             | 38,256                                    | (349)   | 37,907                                  |
| <b>Total</b>     | <b>8,514,707</b>                        | <b>-</b>                      | <b>8,514,707</b>                          | <b>510,771</b>  | <b>9,025,478</b>                        |

2022

| Foreign Currency | Monetary<br>Assets/(Liabilities)<br>USD | Non-Monetary<br>Assets<br>USD | Gross Foreign<br>Currency Exposure<br>USD | Forwards Currency<br>Contracts at Portfolio<br>Level<br>USD | Net Foreign<br>Currency Exposure<br>USD |
|------------------|---|-------------------------------|---|---|---|
| British Pound    | 654,179                                 | -                             | 654,179                                   | (1,552,432)   | (898,253)                               |
| Euro             | 10,304,057                              | -                             | 10,304,057                                | 165,689   | 10,469,746                              |
| Swiss Franc      | 37,490                                  | -                             | 37,490                                    | (168)   | 37,322                                  |
| <b>Total</b>     | <b>10,995,726</b>                       | <b>-</b>                      | <b>10,995,726</b>                         | <b>(1,386,911)</b>  | <b>9,608,815</b>                        |

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### B) Foreign Currency Risk *cont.*

#### Putnam Global Technology Fund

2023

| Foreign Currency        | Monetary<br>Assets/(Liabilities)<br>USD | Non-Monetary<br>Assets<br>USD | Gross Foreign<br>Currency Exposure<br>USD | Forwards Currency<br>Contracts at Portfolio<br>Level<br>USD | Net Foreign<br>Currency Exposure<br>USD |
|-------------------------|---|-------------------------------|---|---|---|
| Australian Dollar       | -                                       | -                             | -   | (59)  | (59)                                    |
| British Pound           | -                                       | -                             | -   | 29,557  | 29,557                                  |
| Canadian Dollar         | -                                       | -                             | -   | 1,312   | 1,312                                   |
| Chinese Yuan (offshore) | -                                       | -                             | -   | 5,546   | 5,546                                   |
| Euro                    | -                                       | 599,690                       | 599,690                                   | 12,798  | 612,488                                 |
| Hong Kong Dollar        | -                                       | 145,635                       | 145,635                                   | -   | 145,635                                 |
| Israeli New Shekel      | -                                       | -                             | -   | (1,100)   | (1,100)                                 |
| Japanese Yen            | -                                       | 345,339                       | 345,339                                   | 544   | 345,883                                 |
| Singapore Dollar        | -                                       | -                             | -   | 1,087   | 1,087                                   |
| South Korean Won        | 220                                     | 109,336                       | 109,556                                   | (378)   | 109,178                                 |
| Swedish Krona           | -                                       | -                             | -   | (230)   | (230)                                   |
| Swiss Franc             | -                                       | -                             | -   | 23  | 23                                      |
| Taiwan Dollar           | 1,358                                   | 411,378                       | 412,736                                   | 7,811   | 420,547                                 |
| <b>Total</b>            | <b>1,578</b>                            | <b>1,611,378</b>              | <b>1,612,956</b>                          | <b>56,911</b>   | <b>1,669,867</b>                        |

2022

| Foreign Currency        | Monetary<br>Assets/(Liabilities)<br>USD | Non-Monetary<br>Assets<br>USD | Gross Foreign<br>Currency Exposure<br>USD | Forwards Currency<br>Contracts at Portfolio<br>Level<br>USD | Net Foreign<br>Currency Exposure<br>USD |
|-------------------------|---|-------------------------------|---|---|---|
| Australian Dollar       | -                                       | -                             | -   | (613)   | (613)                                   |
| British Pound           | -                                       | 30,801                        | 30,801                                    | (31,723)  | (922)                                   |
| Canadian Dollar         | -                                       | -                             | -   | 3,570   | 3,570                                   |
| Chinese Yuan (offshore) | -                                       | -                             | -   | (715)   | (715)                                   |
| Euro                    | -                                       | 84,554                        | 84,554                                    | (24,284)  | 60,270                                  |
| Hong Kong Dollar        | -                                       | 145,774                       | 145,774                                   | -   | 145,774                                 |
| Israeli New Shekel      | -                                       | -                             | -   | (1,261)   | (1,261)                                 |
| Japanese Yen            | -                                       | 168,476                       | 168,476                                   | 3,621   | 172,097                                 |
| Singapore Dollar        | -                                       | -                             | -   | 72  | 72                                      |
| Swedish Krona           | -                                       | -                             | -   | (650)   | (650)                                   |
| Swiss Franc             | -                                       | -                             | -   | 21  | 21                                      |
| Taiwan Dollar           | 365                                     | 120,672                       | 121,037                                   | 1,984   | 123,021                                 |
| <b>Total</b>            | <b>365</b>                              | <b>550,277</b>                | <b>550,642</b>                            | <b>(49,978)</b>   | <b>500,664</b>                          |

#### Putnam Securitised Credit Fund

2023

| Foreign Currency | Monetary<br>Assets/(Liabilities)<br>USD | Non-Monetary<br>Assets<br>USD | Gross Foreign<br>Currency Exposure<br>USD | Forwards Currency<br>Contracts at Portfolio<br>Level<br>USD | Net Foreign<br>Currency Exposure<br>USD |
|------------------|---|-------------------------------|---|---|---|
| British Pound    | -                                       | -                             | -   | 10,189  | 10,189                                  |
| Euro             | -                                       | -                             | -   | 8,441   | 8,441                                   |
| <b>Total</b>     | <b>-</b>                                | <b>-</b>                      | <b>-</b>                                  | <b>18,630</b>   | <b>18,630</b>                           |

2022

| Foreign Currency | Monetary<br>Assets/(Liabilities)<br>USD | Non-Monetary<br>Assets<br>USD | Gross Foreign<br>Currency Exposure<br>USD | Forwards Currency<br>Contracts at Portfolio<br>Level<br>USD | Net Foreign<br>Currency Exposure<br>USD |
|------------------|---|-------------------------------|---|---|---|
| British Pound    | -                                       | -                             | -   | (13,458)  | (13,458)                                |
| Euro             | -                                       | -                             | -   | (1,279,871)   | (1,279,871)                             |
| <b>Total</b>     | <b>-</b>                                | <b>-</b>                      | <b>-</b>                                  | <b>(1,293,329)</b>  | <b>(1,293,329)</b>                      |

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### B) Foreign Currency Risk *cont.*

#### Putnam U.S. Large Cap Growth Fund

2023

| Foreign Currency | Monetary<br>Assets/(Liabilities)<br>USD | Non-Monetary<br>Assets<br>USD | Gross Foreign<br>Currency Exposure<br>USD | Forwards Currency<br>Contracts at Portfolio Level<br>USD | Net Foreign<br>Currency Exposure<br>USD |
|------------------|---|-------------------------------|---|--|---|
| British Pound    | -                                       | 364,600                       | 364,600                                   | -  | 364,600                                 |
| Canadian Dollar  | 393                                     | -                             | 393                                       | -  | 393                                     |
| Euro             | -                                       | 227,833                       | 227,833                                   | 190,682  | 418,515                                 |
| Swiss Franc      | -                                       | 147,794                       | 147,794                                   | -  | 147,794                                 |
| <b>Total</b>     | <b>393</b>                              | <b>740,227</b>                | <b>740,620</b>                            | <b>190,682</b>   | <b>931,302</b>                          |

2022

| Foreign Currency | Monetary<br>Assets/(Liabilities)<br>USD | Non-Monetary<br>Assets<br>USD | Gross Foreign<br>Currency Exposure<br>USD | Forwards Currency<br>Contracts at Portfolio Level<br>USD | Net Foreign<br>Currency Exposure<br>USD |
|------------------|---|-------------------------------|---|--|---|
| British Pound    | 9                                       | 267,144                       | 267,153                                   | -  | 267,153                                 |
| Canadian Dollar  | 9                                       | -                             | 9   | -  | 9                                       |
| Euro             | 2                                       | 323,350                       | 323,352                                   | (356,633)  | (33,281)                                |
| Swiss Franc      | -                                       | 214,871                       | 214,871                                   | -  | 214,871                                 |
| <b>Total</b>     | <b>20</b>                               | <b>805,365</b>                | <b>805,385</b>                            | <b>(356,633)</b>   | <b>448,752</b>                          |

### C) Fair Valuation Hierarchy

FRS 102 Section 11.27 on "Fair Value: Disclosure" requires disclosure relating to the fair valuation hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value.

The fair valuation hierarchy is based on the valuation inputs used to fair value the financial assets and liabilities and consideration of the market activity for each individual financial asset and liability. The definition for levels 1, 2 and 3 are set out below.

- Level 1: The best evidence of fair value is a quoted price for an identical asset in an active market. Quoted in an active market in this context means quoted prices are readily and regularly available and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted price is usually the last traded market value price.
- Level 2: When quoted prices are unavailable, the price of a recent transaction for an identical asset provides evidence of fair value as long as there has not been a significant change in economic circumstances or a significant lapse of time since the transaction took place. If the entity can demonstrate that the last transaction price is not a good estimate of fair value (e.g., because it reflects the amount that an entity would receive or pay in a forced transaction, involuntary liquidation or distress sale), that price is adjusted.
- Level 3: If the market for the asset is not active and recent transactions of an identical asset on their own are not a good estimate of fair value, an entity estimates the fair value by using a valuation technique. The objective of using a valuation technique is to estimate what the transaction price would have been on the measurement date in an arm's length exchange motivated by normal business considerations.

Investments typically classified within level 1 include active listed equities, exchange traded derivatives and exchange traded investment funds/companies. Investments typically classified as level 2 include investments in fixed income securities, rights and warrants, certain listed equities, repurchases agreements and over-the-counter derivatives. Investment funds/companies are also considered level 2 investments if there is evidence that redemptions occurred during the year and there were no restrictions preventing redemptions at the year end. Investments typically classified within level 3 include certain corporate bonds and certain equities.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### C) Fair Valuation Hierarchy *cont.*

Some equities have been classified as Level 2. Many securities markets and exchanges outside the U.S. closed prior to the scheduled close of the New York Stock Exchange and therefore the closing prices for securities in such markets or on such exchanges may not fully reflect events that occur after such close but before the scheduled close of the New York Stock Exchange. Accordingly, on certain days, the Investment Advisor will fair value certain foreign equity securities taking into account multiple factors including movements in the U.S. securities markets, currency valuations and comparisons to the valuation of American Depositary Receipts, exchange-traded funds and futures contracts. The foreign equity securities, which would generally be classified as Level 1 securities, will be transferred to Level 2 of the fair value hierarchy when they are valued at fair value. The number of days on which fair value prices will be used will depend on market activity and it is possible that fair value prices will be used by the Funds to a significant extent. As at 30 June 2023, fair value pricing was applied for foreign securities on Putnam Global Technology Fund in the Schedules of Investments. As at 30 June 2022, fair value pricing was not applied for certain foreign securities in the Schedules of Investments. Some equities have been classified as Level 3. These are securities which the Investment Advisor has fair valued taking into account several factors, which are outlined in Note 2 (A) (i) of the Financial Statements under "Fair Value Estimation".

The following tables are a summary of the fair value hierarchy applied under FRS 102 in valuing the Funds' financial assets and liabilities measured at fair value as at 30 June 2023 and 30 June 2022.

#### Putnam European High Yield Fund\*

| 30 June 2022  | Level 1<br>EUR | Level 2<br>EUR    | Level 3<br>EUR |
|---|----------------|-------------------|----------------|
| <b>Assets</b>   |                |                   |                |
| Corporate Bonds and Notes   | -              | 12,646,004        | -              |
| Unrealised Appreciation on Forward Foreign Exchange Currency Contracts  | -              | 9,232             | -              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | -              | <b>12,655,236</b> | -              |
| <b>Liabilities</b>  |                |                   |                |
| Unrealised Depreciation on Forward Foreign Exchange Currency Contracts  | -              | (27,222)          | -              |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | -              | <b>(27,222)</b>   | -              |

\*Putnam European High Yield Fund fully redeemed on 31 March 2023. There is no information as at 30 June 2023.

#### Putnam Fixed Income Global Alpha Fund\*

| 30 June 2022   | Level 1<br>USD | Level 2<br>USD     | Level 3<br>USD |
|--|----------------|--------------------|----------------|
| <b>Assets</b>  |                |                    |                |
| U.S. Government Agency Obligations   | -              | 1,998,751          | -              |
| Mortgage-Backed Securities   | -              | 541,408            | -              |
| Repurchase Agreements  | -              | 2,787,000          | -              |
| Corporate Bonds and Notes  | -              | 10,737,784         | -              |
| Foreign Government and Agency Bonds and Notes  | -              | 1,971,212          | -              |
| U.S. Treasury Obligations  | -              | 1,698,769          | -              |
| Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Sold            | -              | 214,243            | -              |
| Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased       | -              | 456,537            | -              |
| Unrealised Appreciation on Forward Foreign Exchange Currency Contracts                           | -              | 326,431            | -              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>                               | -              | <b>20,732,135</b>  | -              |
| <b>Liabilities</b>   |                |                    |                |
| Cumulative Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding | -              | (51,175)           | -              |
| Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Sold            | -              | (343,754)          | -              |
| Unrealised Depreciation on OTC Credit Default Contracts Outstanding - Protection Purchased       | -              | (143,430)          | -              |
| Unrealised Depreciation on Forward Foreign Exchange Currency Contracts                           | -              | (691,348)          | -              |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>                          | -              | <b>(1,229,707)</b> | -              |

\*Putnam Fixed Income Global Alpha Fund fully redeemed on 19 December 2022. There is no information as at 30 June 2023.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### C) Fair Valuation Hierarchy *cont.*

#### Putnam Global High Yield Bond Fund

| 30 June 2023   | Level 1<br>USD | Level 2<br>USD    | Level 3<br>USD |
|--|----------------|-------------------|----------------|
| <b>Assets</b>  |                |                   |                |
| Equities   | 121,939        | -                 | -              |
| U.S. Government Agency Obligations   | -              | 1,332,645         | -              |
| Corporate Bonds and Notes  | -              | 34,872,644        | -              |
| Foreign Government and Agency Bonds and Notes  | -              | 38,055            | -              |
| Convertible Preferred Stocks   | -              | 267,936           | -              |
| U.S. Treasury Obligations  | -              | 392,319           | -              |
| Cumulative Unrealised Appreciation on Centrally Cleared Credit Default Contracts Outstanding - Protection Sold | -              | 6,963             | -              |
| Unrealised Appreciation on Forward Foreign Exchange Currency Contracts   | -              | 654,640           | -              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>   | <b>121,939</b> | <b>37,565,202</b> | <b>-</b>       |
| <b>Liabilities</b>   |                |                   |                |
| Unrealised Depreciation on Forward Foreign Exchange Currency Contracts   | -              | (143,869)         | -              |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>  | <b>-</b>       | <b>(143,869)</b>  | <b>-</b>       |

| 30 June 2022  | Level 1<br>USD | Level 2<br>USD     | Level 3<br>USD |
|---|----------------|--------------------|----------------|
| <b>Assets</b>   |                |                    |                |
| Equities  | 750,598        | -                  | -              |
| Warrants  | -              | -                  | 2              |
| Repurchase Agreements   | -              | 4,128,000          | -              |
| Corporate Bonds and Notes   | -              | 56,271,303         | -              |
| Foreign Government and Agency Bonds and Notes                           | -              | 37,302             | -              |
| Convertible Preferred Stocks  | -              | 472,373            | -              |
| U.S. Treasury Obligations   | -              | 1,864,887          | -              |
| Unrealised Appreciation on Forward Foreign Exchange Currency Contracts  | -              | 446,840            | -              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>750,598</b> | <b>63,220,705</b>  | <b>2</b>       |
| <b>Liabilities</b>  |                |                    |                |
| Unrealised Depreciation on Forward Foreign Exchange Currency Contracts  | -              | (1,833,751)        | -              |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>-</b>       | <b>(1,833,751)</b> | <b>-</b>       |

#### Putnam Global Technology Fund

| 30 June 2023  | Level 1<br>USD   | Level 2<br>USD   | Level 3<br>USD |
|---|------------------|------------------|----------------|
| <b>Assets</b>   |                  |                  |                |
| Equities  | 4,302,704        | 1,011,689        | -              |
| Unrealised Appreciation on Forward Foreign Exchange Currency Contracts  | -                | 72,019           | -              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>4,302,704</b> | <b>1,083,708</b> | <b>-</b>       |
| <b>Liabilities</b>  |                  |                  |                |
| Unrealised Depreciation on Forward Foreign Exchange Currency Contracts  | -                | (15,108)         | -              |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>-</b>         | <b>(15,108)</b>  | <b>-</b>       |

| 30 June 2022  | Level 1<br>USD   | Level 2<br>USD  | Level 3<br>USD |
|---|------------------|-----------------|----------------|
| <b>Assets</b>   |                  |                 |                |
| Equities  | 1,829,210        | -               | -              |
| Unrealised Appreciation on Forward Foreign Exchange Currency Contracts  | -                | 20,615          | -              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>1,829,210</b> | <b>20,615</b>   | <b>-</b>       |
| <b>Liabilities</b>  |                  |                 |                |
| Unrealised Depreciation on Forward Foreign Exchange Currency Contracts  | -                | (70,593)        | -              |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>-</b>         | <b>(70,593)</b> | <b>-</b>       |

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### C) Fair Valuation Hierarchy *cont.*

#### Putnam Securitised Credit Fund

| 30 June 2023   | Level 1<br>USD | Level 2<br>USD      | Level 3<br>USD |
|--|----------------|---------------------|----------------|
| <b>Assets</b>  |                |                     |                |
| U.S. Government Agency Obligations   | -              | 890,315             | -              |
| U.S. Treasury Obligations  | -              | 295,232             | -              |
| Unrealised Appreciation on Forward Foreign Exchange Currency Contracts                           | -              | 22,329              | -              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>                               | <b>-</b>       | <b>1,207,876</b>    | <b>-</b>       |
| <b>Liabilities</b>   |                |                     |                |
| Unrealised Depreciation on Forward Foreign Exchange Currency Contracts                           | -              | (3,699)             | -              |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>                          | <b>-</b>       | <b>(3,699)</b>      | <b>-</b>       |
| 30 June 2022   | Level 1<br>USD | Level 2<br>USD      | Level 3<br>USD |
| <b>Assets</b>  |                |                     |                |
| U.S. Government and Agency Mortgage Obligations  | -              | 89,618,827          | -              |
| Mortgage-Backed Securities   | -              | 24,163,519          | -              |
| Repurchase Agreements  | -              | 2,560,000           | -              |
| U.S. Treasury Obligations  | -              | 1,998,671           | -              |
| Unrealised Appreciation on OTC Credit Default Contracts Outstanding - Protection Purchased       | -              | 162,424             | -              |
| Unrealised Appreciation on Forward Foreign Exchange Currency Contracts                           | -              | 231,610             | -              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>                               | <b>-</b>       | <b>118,735,051</b>  | <b>-</b>       |
| <b>Liabilities</b>   |                |                     |                |
| TBA Sales Commitments Outstanding  | -              | (75,550,316)        | -              |
| Unrealised Depreciation on OTC Interest Rate Swap Contracts Outstanding                          | -              | (629,989)           | -              |
| Cumulative Unrealised Depreciation on Centrally Cleared Interest Rate Swap Contracts Outstanding | -              | (78,973)            | -              |
| Unrealised Depreciation on Forward Foreign Exchange Currency Contracts                           | -              | (1,524,939)         | -              |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b>                          | <b>-</b>       | <b>(77,784,217)</b> | <b>-</b>       |

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### C) Fair Valuation Hierarchy *cont.*

#### Putnam U.S. Large Cap Growth Fund

| 30 June 2023  | Level 1<br>USD    | Level 2<br>USD   | Level 3<br>USD |
|---|-------------------|------------------|----------------|
| <b>Assets</b>   |                   |                  |                |
| Equities  | 34,874,149        | -                | -              |
| U.S. Government Agency Obligations                                      | -                 | 458,878          | -              |
| U.S. Treasury Obligations   | -                 | 342,144          | -              |
| Unrealised Appreciation on Forward Foreign Exchange Currency Contracts  | -                 | 270,000          | -              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>34,874,149</b> | <b>1,071,022</b> | <b>-</b>       |
| <b>Liabilities</b>  |                   |                  |                |
| Unrealised Depreciation on Forward Foreign Exchange Currency Contracts  | -                 | (79,318)         | -              |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>-</b>          | <b>(79,318)</b>  | <b>-</b>       |

| 30 June 2022  | Level 1<br>USD    | Level 2<br>USD   | Level 3<br>USD |
|---|-------------------|------------------|----------------|
| <b>Assets</b>   |                   |                  |                |
| Equities  | 28,377,316        | -                | -              |
| Repurchase Agreements   | -                 | 1,237,000        | -              |
| U.S. Treasury Obligations   | -                 | 370,770          | -              |
| Unrealised Appreciation on Forward Foreign Exchange Currency Contracts  | -                 | 98,716           | -              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b>      | <b>28,377,316</b> | <b>1,706,486</b> | <b>-</b>       |
| <b>Liabilities</b>  |                   |                  |                |
| Unrealised Depreciation on Forward Foreign Exchange Currency Contracts  | -                 | (455,349)        | -              |
| <b>Total Financial Liabilities at Fair Value through Profit or Loss</b> | <b>-</b>          | <b>(455,349)</b> | <b>-</b>       |

#### Putnam Ultra Short Duration Income Fund

| 30 June 2023   | Level 1<br>USD | Level 2<br>USD     | Level 3<br>USD |
|--|----------------|--------------------|----------------|
| <b>Assets</b>  |                |                    |                |
| U.S. Government Agency Obligations                                 | -              | 1,411,787          | -              |
| Mortgage-Backed Securities   | -              | 19,122,718         | -              |
| Corporate Bonds and Notes  | -              | 312,809,730        | -              |
| Certificates of Deposit  | -              | 14,345,405         | -              |
| Commercial Paper   | -              | 34,488,340         | -              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>-</b>       | <b>382,177,980</b> | <b>-</b>       |

| 30 June 2022   | Level 1<br>USD | Level 2<br>USD     | Level 3<br>USD |
|--|----------------|--------------------|----------------|
| <b>Assets</b>  |                |                    |                |
| Mortgage-Backed Securities   | -              | 62,311,892         | -              |
| Corporate Bonds and Notes  | -              | 630,764,276        | -              |
| Certificates of Deposit  | -              | 6,239,473          | -              |
| Commercial Paper   | -              | 213,828,321        | -              |
| <b>Total Financial Assets at Fair Value through Profit or Loss</b> | <b>-</b>       | <b>913,143,962</b> | <b>-</b>       |

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### D) Interest Rate Risk

Interest rate risk is defined as the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The risk arises on cash at bank and on financial instruments whose fair value or future cash flows are affected by changes in interest rates. Short-term securities are less sensitive to interest rate changes than longer-term securities, but they also usually offer lower yields. The Funds invest in both fixed rate and floating rate securities and interest rate swaps.

The following tables disclose the interest rate risk exposure of the Funds as at 30 June 2023 and 30 June 2022.

#### Putnam European High Yield Fund\*

As at 30 June 2023, the Fund's only exposure to interest rate risk was through its cash at bank balances of EUR 59,792.

2022

|                                  | Fixed    | Up to 1 year<br>Floating | Fixed            | 1-5 years<br>Floating | Fixed            | Over 5 years<br>Floating | Non-interest<br>bearing | Total<br>EUR      |
|----------------------------------|----------|--------------------------|------------------|-----------------------|------------------|--------------------------|-------------------------|-------------------|
| Transferable securities          | -        | -                        | 5,357,356        | -                     | 4,797,597        | 2,491,051                | -                       | 12,646,004        |
| Financial derivative instruments | -        | -                        | -                | -                     | -                | -                        | 9,232                   | 9,232             |
| Cash and bank balances           | -        | 1,763,668                | -                | -                     | -                | -                        | -                       | 1,763,668         |
| Other assets                     | -        | -                        | -                | -                     | -                | -                        | 197,441                 | 197,441           |
| <b>Total assets</b>              | <b>-</b> | <b>1,763,668</b>         | <b>5,357,356</b> | <b>-</b>              | <b>4,797,597</b> | <b>2,491,051</b>         | <b>206,673</b>          | <b>14,616,345</b> |
| Financial derivative instruments | -        | -                        | -                | -                     | -                | -                        | (27,222)                | (27,222)          |
| Other liabilities                | -        | -                        | -                | -                     | -                | -                        | (216,265)               | (216,265)         |
| <b>Total liabilities</b>         | <b>-</b> | <b>-</b>                 | <b>-</b>         | <b>-</b>              | <b>-</b>         | <b>-</b>                 | <b>(243,487)</b>        | <b>(243,487)</b>  |
| <b>Total Equity</b>              |          |                          |                  |                       |                  |                          |                         | <b>14,372,858</b> |

\* Putnam European High Yield Fund fully redeemed on 31 March 2023.

#### Putnam Fixed Income Global Alpha Fund\*

As at 30 June 2023, the Fund's only exposure to interest rate risk was through its cash at bank balances of USD 189,797.

2022

|  | Fixed            | Up to 1 year<br>Floating | Fixed            | 1-5 years<br>Floating | Fixed            | Over 5 years<br>Floating | Non-interest<br>bearing | Total<br>USD       |
|--|------------------|--------------------------|------------------|-----------------------|------------------|--------------------------|-------------------------|--------------------|
| Transferable securities  | 6,484,519        | -                        | 5,579,408        | 37,718                | 7,090,398        | 542,881                  | -                       | 19,734,924         |
| Financial derivative instruments                                       | -                | -                        | -                | -                     | -                | -                        | 997,211                 | 997,211            |
| Cash and bank balances   | -                | 14,182                   | -                | -                     | -                | -                        | -                       | 14,182             |
| Cash pledged as collateral for financial derivative instruments        | -                | 232,756                  | -                | -                     | -                | -                        | -                       | 232,756            |
| Broker cash held as collateral for financial derivative instruments    | -                | 320,000                  | -                | -                     | -                | -                        | -                       | 320,000            |
| Other assets   | -                | -                        | -                | -                     | -                | -                        | 1,208,987               | 1,208,987          |
| <b>Total assets</b>  | <b>6,484,519</b> | <b>566,938</b>           | <b>5,579,408</b> | <b>37,718</b>         | <b>7,090,398</b> | <b>542,881</b>           | <b>2,206,198</b>        | <b>22,508,060</b>  |
| Financial derivative instruments                                       | -                | -                        | -                | -                     | -                | -                        | (1,229,707)**           | (1,229,707)        |
| Broker cash due to counterparties for financial derivative instruments | -                | (320,000)                | -                | -                     | -                | -                        | -                       | (320,000)          |
| Other liabilities  | -                | -                        | -                | -                     | -                | -                        | (1,305,866)             | (1,305,866)        |
| <b>Total liabilities</b>   | <b>-</b>         | <b>(320,000)</b>         | <b>-</b>         | <b>-</b>              | <b>-</b>         | <b>-</b>                 | <b>(2,535,573)</b>      | <b>(2,855,573)</b> |
| <b>Total Equity</b>  |                  |                          |                  |                       |                  |                          |                         | <b>19,652,487</b>  |

\* Putnam Fixed Income Global Alpha Fund fully redeemed on 19 December 2022.

\*\* This balance includes an amount of USD (51,175) relating to interest rate swaps. The swaps are indirectly exposed to interest rate risk.



# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### D) Interest Rate Risk *cont.*

#### Putnam Global High Yield Bond Fund

2023

|  | Fixed            | Up to 1 year<br>Floating | Fixed             | 1-5 years<br>Floating | Fixed             | Over 5 years<br>Floating | Non-interest<br>bearing | Total<br>USD      |
|--|------------------|--------------------------|-------------------|-----------------------|-------------------|--------------------------|-------------------------|-------------------|
| Transferable securities  | 1,724,964        | -                        | 13,418,478        | 213,088               | 19,884,484        | 1,394,649                | 389,875                 | 37,025,538        |
| Financial derivative instruments   | -                | -                        | -                 | -                     | -                 | -                        | 661,603                 | 661,603           |
| Cash pledged as collateral for financial derivative instruments              | -                | 93,103                   | -                 | -                     | -                 | -                        | -                       | 93,103            |
| Broker cash held as collateral for financial derivative instruments          | -                | 120,000                  | -                 | -                     | -                 | -                        | -                       | 120,000           |
| Other assets   | -                | -                        | -                 | -                     | -                 | -                        | 613,638                 | 613,638           |
| <b>Total assets</b>  | <b>1,724,964</b> | <b>213,103</b>           | <b>13,418,478</b> | <b>213,088</b>        | <b>19,884,484</b> | <b>1,394,649</b>         | <b>1,665,116</b>        | <b>38,513,882</b> |
| Financial derivative instruments   | -                | -                        | -                 | -                     | -                 | -                        | (143,869)               | (143,869)         |
| Broker cash due to counterparties for financial derivative instruments       | -                | (120,000)                | -                 | -                     | -                 | -                        | -                       | (120,000)         |
| Bank overdraft   | -                | (98,826)                 | -                 | -                     | -                 | -                        | -                       | (98,826)          |
| Other liabilities  | -                | -                        | -                 | -                     | -                 | -                        | (227,797)               | (227,797)         |
| <b>Total liabilities</b>   | <b>-</b>         | <b>(218,826)</b>         | <b>-</b>          | <b>-</b>              | <b>-</b>          | <b>-</b>                 | <b>(371,666)</b>        | <b>(590,492)</b>  |
| <b>Total net assets attributable to redeemable participating Unitholders</b> |                  |                          |                   |                       |                   |                          |                         | <b>37,923,390</b> |

2022

|  | Fixed            | Up to 1 year<br>Floating | Fixed             | 1-5 years<br>Floating | Fixed             | Over 5 years<br>Floating | Non-interest<br>bearing | Total<br>USD       |
|--|------------------|--------------------------|-------------------|-----------------------|-------------------|--------------------------|-------------------------|--------------------|
| Transferable securities  | 6,073,903        | -                        | 15,200,375        | -                     | 36,933,128        | 4,094,086                | 1,222,973               | 63,524,465         |
| Financial derivative instruments   | -                | -                        | -                 | -                     | -                 | -                        | 446,840                 | 446,840            |
| Cash and bank balances   | -                | 14,409                   | -                 | -                     | -                 | -                        | -                       | 14,409             |
| Broker cash held as collateral for financial derivative instruments          | -                | 190,000                  | -                 | -                     | -                 | -                        | -                       | 190,000            |
| Other assets   | -                | -                        | -                 | -                     | -                 | -                        | 1,125,420               | 1,125,420          |
| <b>Total assets</b>  | <b>6,073,903</b> | <b>204,409</b>           | <b>15,200,375</b> | <b>-</b>              | <b>36,933,128</b> | <b>4,094,086</b>         | <b>2,795,233</b>        | <b>65,301,134</b>  |
| Financial derivative instruments   | -                | -                        | -                 | -                     | -                 | -                        | (1,833,751)             | (1,833,751)        |
| Broker cash due to counterparties for financial derivative instruments       | -                | (190,000)                | -                 | -                     | -                 | -                        | -                       | (190,000)          |
| Other liabilities  | -                | -                        | -                 | -                     | -                 | -                        | (768,225)               | (768,225)          |
| <b>Total liabilities</b>   | <b>-</b>         | <b>(190,000)</b>         | <b>-</b>          | <b>-</b>              | <b>-</b>          | <b>-</b>                 | <b>(2,601,976)</b>      | <b>(2,791,976)</b> |
| <b>Total net assets attributable to redeemable participating Unitholders</b> |                  |                          |                   |                       |                   |                          |                         | <b>62,509,158</b>  |

#### Putnam Global Technology Fund

2023

|  | Fixed    | Up to 1 year<br>Floating | Fixed    | 1-5 years<br>Floating | Fixed    | Over 5 years<br>Floating | Non-interest<br>bearing | Total<br>USD     |
|--|----------|--------------------------|----------|-----------------------|----------|--------------------------|-------------------------|------------------|
| Transferable securities  | -        | -                        | -        | -                     | -        | -                        | 5,314,393               | 5,314,393        |
| Financial derivative instruments   | -        | -                        | -        | -                     | -        | -                        | 72,019                  | 72,019           |
| Cash and bank balances   | -        | 90,164                   | -        | -                     | -        | -                        | -                       | 90,164           |
| Other assets   | -        | -                        | -        | -                     | -        | -                        | 60,031                  | 60,031           |
| <b>Total assets</b>  | <b>-</b> | <b>90,164</b>            | <b>-</b> | <b>-</b>              | <b>-</b> | <b>-</b>                 | <b>5,446,443</b>        | <b>5,536,607</b> |
| Financial derivative instruments   | -        | -                        | -        | -                     | -        | -                        | (15,108)                | (15,108)         |
| Other liabilities  | -        | -                        | -        | -                     | -        | -                        | (86,022)                | (86,022)         |
| <b>Total liabilities</b>   | <b>-</b> | <b>-</b>                 | <b>-</b> | <b>-</b>              | <b>-</b> | <b>-</b>                 | <b>(101,130)</b>        | <b>(101,130)</b> |
| <b>Total net assets attributable to redeemable participating Unitholders</b> |          |                          |          |                       |          |                          |                         | <b>5,435,477</b> |

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### D) Interest Rate Risk *cont.*

#### Putnam Global Technology Fund *cont*

2022

|  | Fixed    | Up to 1 year<br>Floating | Fixed    | 1-5 years<br>Floating | Fixed    | Over 5 years<br>Floating | Non-interest<br>bearing | Total<br>USD     |
|--|----------|--------------------------|----------|-----------------------|----------|--------------------------|-------------------------|------------------|
| Transferable securities  | -        | -                        | -        | -                     | -        | -                        | 1,829,210               | 1,829,210        |
| Financial derivative instruments   | -        | -                        | -        | -                     | -        | -                        | 20,615                  | 20,615           |
| Cash and bank balances   | -        | 66,265                   | -        | -                     | -        | -                        | -                       | 66,265           |
| Other assets   | -        | -                        | -        | -                     | -        | -                        | 40,912                  | 40,912           |
| <b>Total assets</b>  | <b>-</b> | <b>66,265</b>            | <b>-</b> | <b>-</b>              | <b>-</b> | <b>-</b>                 | <b>1,890,737</b>        | <b>1,957,002</b> |
| Financial derivative instruments   | -        | -                        | -        | -                     | -        | -                        | (70,593)                | (70,593)         |
| Other liabilities  | -        | -                        | -        | -                     | -        | -                        | (70,904)                | (70,904)         |
| <b>Total liabilities</b>   | <b>-</b> | <b>-</b>                 | <b>-</b> | <b>-</b>              | <b>-</b> | <b>-</b>                 | <b>(141,497)</b>        | <b>(141,497)</b> |
| <b>Total net assets attributable to redeemable participating Unitholders</b> |          |                          |          |                       |          |                          |                         | <b>1,815,505</b> |

#### Putnam Securitised Credit Fund

2023

|  | Fixed            | Up to 1 year<br>Floating | Fixed    | 1-5 years<br>Floating | Fixed    | Over 5 years<br>Floating | Non-interest<br>bearing | Total<br>USD     |
|--|------------------|--------------------------|----------|-----------------------|----------|--------------------------|-------------------------|------------------|
| Transferable securities  | 1,185,547        | -                        | -        | -                     | -        | -                        | -                       | 1,185,547        |
| Financial derivative instruments   | -                | -                        | -        | -                     | -        | -                        | 22,329                  | 22,329           |
| Cash and bank balances   | -                | 50,158                   | -        | -                     | -        | -                        | -                       | 50,158           |
| Other assets   | -                | -                        | -        | -                     | -        | -                        | 51,874                  | 51,874           |
| <b>Total assets</b>  | <b>1,185,547</b> | <b>50,158</b>            | <b>-</b> | <b>-</b>              | <b>-</b> | <b>-</b>                 | <b>74,203</b>           | <b>1,309,908</b> |
| Financial derivative instruments   | -                | -                        | -        | -                     | -        | -                        | (3,699)                 | (3,699)          |
| Other liabilities  | -                | -                        | -        | -                     | -        | -                        | (78,859)                | (78,859)         |
| <b>Total liabilities</b>   | <b>-</b>         | <b>-</b>                 | <b>-</b> | <b>-</b>              | <b>-</b> | <b>-</b>                 | <b>(82,558)</b>         | <b>(82,558)</b>  |
| <b>Total net assets attributable to redeemable participating Unitholders</b> |                  |                          |          |                       |          |                          |                         | <b>1,227,350</b> |

2022

|  | Fixed               | Up to 1 year<br>Floating | Fixed    | 1-5 years<br>Floating | Fixed             | Over 5 years<br>Floating | Non-interest<br>bearing | Total<br>USD         |
|--|---------------------|--------------------------|----------|-----------------------|-------------------|--------------------------|-------------------------|----------------------|
| Transferable securities  | 4,558,671           | -                        | -        | -                     | 92,703,223        | 21,079,123               | -                       | 118,341,017          |
| Financial derivative instruments   | -                   | -                        | -        | -                     | -                 | -                        | 394,034                 | 394,034              |
| Cash pledged as collateral for financial derivative instruments              | -                   | 369,128                  | -        | -                     | -                 | -                        | -                       | 369,128              |
| Broker cash held as collateral for financial derivative instruments          | -                   | 418,000                  | -        | -                     | -                 | -                        | -                       | 418,000              |
| Other assets   | -                   | -                        | -        | -                     | -                 | -                        | 78,418,416              | 78,418,416           |
| <b>Total assets</b>  | <b>4,558,671</b>    | <b>787,128</b>           | <b>-</b> | <b>-</b>              | <b>92,703,223</b> | <b>21,079,123</b>        | <b>78,812,450</b>       | <b>197,940,595</b>   |
| TBA sales commitments outstanding  | (75,550,316)        | -                        | -        | -                     | -                 | -                        | -                       | (75,550,316)         |
| Financial derivative instruments   | -                   | -                        | -        | -                     | -                 | -                        | (2,233,901)*            | (2,233,901)          |
| Broker cash due to counterparties for financial derivative instruments       | -                   | (418,000)                | -        | -                     | -                 | -                        | -                       | (418,000)            |
| Bank overdraft   | -                   | (167,326)                | -        | -                     | -                 | -                        | -                       | (167,326)            |
| Other liabilities  | -                   | -                        | -        | -                     | -                 | -                        | (92,119,449)            | (92,119,449)         |
| <b>Total liabilities</b>   | <b>(75,550,316)</b> | <b>(585,326)</b>         | <b>-</b> | <b>-</b>              | <b>-</b>          | <b>-</b>                 | <b>(94,353,350)</b>     | <b>(170,488,992)</b> |
| <b>Total net assets attributable to redeemable participating Unitholders</b> |                     |                          |          |                       |                   |                          |                         | <b>27,451,603</b>    |

\*This balance includes an amount of USD (708,962) relating to interest rate swaps. The swaps are indirectly exposed to interest rate risk.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### D) Interest Rate Risk *cont.*

#### Putnam U.S. Large Cap Growth Fund

2023

|  | Fixed          | Up to 1 year<br>Floating | Fixed    | 1-5 years<br>Floating | Fixed    | Over 5 years<br>Floating | Non-interest<br>bearing | Total<br>USD      |
|--|----------------|--------------------------|----------|-----------------------|----------|--------------------------|-------------------------|-------------------|
| Transferable securities  | 801,021        | -                        | -        | -                     | -        | -                        | 34,874,150              | 35,675,171        |
| Financial derivative instruments   | -              | -                        | -        | -                     | -        | -                        | 270,000                 | 270,000           |
| Other assets   | -              | -                        | -        | -                     | -        | -                        | 81,480                  | 81,480            |
| <b>Total assets</b>  | <b>801,021</b> | <b>-</b>                 | <b>-</b> | <b>-</b>              | <b>-</b> | <b>-</b>                 | <b>35,225,630</b>       | <b>36,026,651</b> |
| Financial derivative instruments   | -              | -                        | -        | -                     | -        | -                        | (79,318)                | (79,318)          |
| Bank overdraft   | -              | (1,217)                  | -        | -                     | -        | -                        | -                       | (1,217)           |
| Other liabilities  | -              | -                        | -        | -                     | -        | -                        | (217,026)               | (217,026)         |
| <b>Total liabilities</b>   | <b>-</b>       | <b>(1,217)</b>           | <b>-</b> | <b>-</b>              | <b>-</b> | <b>-</b>                 | <b>(296,344)</b>        | <b>(297,561)</b>  |
| <b>Total net assets attributable to redeemable participating Unitholders</b> |                |                          |          |                       |          |                          |                         | <b>35,729,090</b> |

2022

|  | Fixed            | Up to 1 year<br>Floating | Fixed    | 1-5 years<br>Floating | Fixed    | Over 5 years<br>Floating | Non-interest<br>bearing | Total<br>USD       |
|--|------------------|--------------------------|----------|-----------------------|----------|--------------------------|-------------------------|--------------------|
| Transferable securities  | 1,607,770        | -                        | -        | -                     | -        | -                        | 28,377,316              | 29,985,086         |
| Financial derivative instruments   | -                | -                        | -        | -                     | -        | -                        | 98,716                  | 98,716             |
| Other assets   | -                | -                        | -        | -                     | -        | -                        | 638,359                 | 638,359            |
| <b>Total assets</b>  | <b>1,607,770</b> | <b>-</b>                 | <b>-</b> | <b>-</b>              | <b>-</b> | <b>-</b>                 | <b>29,114,391</b>       | <b>30,722,161</b>  |
| Financial derivative instruments   | -                | -                        | -        | -                     | -        | -                        | (455,349)               | (455,349)          |
| Bank overdraft   | -                | (314)                    | -        | -                     | -        | -                        | -                       | (314)              |
| Other liabilities  | -                | -                        | -        | -                     | -        | -                        | (1,610,711)             | (1,610,711)        |
| <b>Total liabilities</b>   | <b>-</b>         | <b>(314)</b>             | <b>-</b> | <b>-</b>              | <b>-</b> | <b>-</b>                 | <b>(2,066,060)</b>      | <b>(2,066,374)</b> |
| <b>Total net assets attributable to redeemable participating Unitholders</b> |                  |                          |          |                       |          |                          |                         | <b>28,655,787</b>  |

#### Putnam Ultra Short Duration Income Fund

2023

|  | Fixed              | Up to 1 year<br>Floating | Fixed             | 1-5 years<br>Floating | Fixed            | Over 5 years<br>Floating | Non-interest<br>bearing | Total<br>USD       |
|--|--------------------|--------------------------|-------------------|-----------------------|------------------|--------------------------|-------------------------|--------------------|
| Transferable securities  | 103,898,795        | 100,880,937              | 27,548,641        | 133,879,630           | 2,462,843        | 13,507,134               | -                       | 382,177,980        |
| Cash and bank balances   | -                  | 849                      | -                 | -                     | -                | -                        | -                       | 849                |
| Other assets   | -                  | -                        | -                 | -                     | -                | -                        | 3,887,173               | 3,887,173          |
| <b>Total assets</b>  | <b>103,898,795</b> | <b>100,881,786</b>       | <b>27,548,641</b> | <b>133,879,630</b>    | <b>2,462,843</b> | <b>13,507,134</b>        | <b>3,887,173</b>        | <b>386,066,002</b> |
| Other liabilities  | -                  | -                        | -                 | -                     | -                | -                        | (5,750,534)             | (5,750,534)        |
| <b>Total liabilities</b>   | <b>-</b>           | <b>-</b>                 | <b>-</b>          | <b>-</b>              | <b>-</b>         | <b>-</b>                 | <b>(5,750,534)</b>      | <b>(5,750,534)</b> |
| <b>Total net assets attributable to redeemable participating Unitholders</b> |                    |                          |                   |                       |                  |                          |                         | <b>380,315,468</b> |

2022

|  | Fixed              | Up to 1 year<br>Floating | Fixed             | 1-5 years<br>Floating | Fixed            | Over 5 years<br>Floating | Non-interest<br>bearing | Total<br>USD       |
|--|--------------------|--------------------------|-------------------|-----------------------|------------------|--------------------------|-------------------------|--------------------|
| Transferable securities  | 277,479,026        | 146,453,339              | 53,379,963        | 394,332,509           | 4,967,448        | 36,531,677               | -                       | 913,143,962        |
| Cash and bank balances   | -                  | 8,575                    | -                 | -                     | -                | -                        | -                       | 8,575              |
| Other assets   | -                  | -                        | -                 | -                     | -                | -                        | 2,613,446               | 2,613,446          |
| <b>Total assets</b>  | <b>277,479,026</b> | <b>146,461,914</b>       | <b>53,379,963</b> | <b>394,332,509</b>    | <b>4,967,448</b> | <b>36,531,677</b>        | <b>2,613,446</b>        | <b>915,765,983</b> |
| Other liabilities  | -                  | -                        | -                 | -                     | -                | -                        | (8,198,723)             | (8,198,723)        |
| <b>Total liabilities</b>   | <b>-</b>           | <b>-</b>                 | <b>-</b>          | <b>-</b>              | <b>-</b>         | <b>-</b>                 | <b>(8,198,723)</b>      | <b>(8,198,723)</b> |
| <b>Total net assets attributable to redeemable participating Unitholders</b> |                    |                          |                   |                       |                  |                          |                         | <b>907,567,260</b> |

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### E) Liquidity Risk

This is the risk that the Funds will encounter difficulty in meeting obligations associated with financial liabilities. The Funds' assets primarily comprise mainly readily realisable securities. The main liability of each Fund is the redemption of any units that investors wish to sell, as well as other liabilities, such as purchases of investments awaiting settlement.

The Funds' financial instruments may include investments in OTC derivative contracts, which are not traded in an organised public market and may be illiquid. As a result, the Funds may not be able to promptly liquidate some of their investments in these instruments at an amount close to its fair value in order to meet their liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer. Fair value amounts are presented in the Schedule of Investments to indicate the extent of the Funds' involvement in such instruments.

The trading volumes of stocks and fixed income securities held by each Fund are generally sufficient to satisfy liquidity requirements when necessary. However, to minimise or mitigate the effect of liquidity risk where deemed necessary, the Investment Advisor could either reposition the portfolio or adjust the allocation to obtain a higher concentration of more liquid securities. These adjustments could impact the Funds' returns.

If the number of Units in a Fund falling to be redeemed on any Dealing Day is equal to 10% or more of the total number of Units in issue in that Fund, the Manager may in its discretion refuse to redeem any Units in that Fund in excess of 10% of the total number of Units in that Fund.

Under the Trust Deed between the Manager and the Depositary, an overdraft facility is in place for the Funds, which further mitigates the liquidity risk of the Funds.

The following tables disclose the liquidity risk exposure of the Funds as at 30 June 2023 and 30 June 2022.

#### Putnam European High Yield Fund\*

|  | As at 30 June 2023<br>EUR |              |            | As at 30 June 2022<br>EUR |             |            |
|--|---------------------------|--------------|------------|---------------------------|-------------|------------|
|  | <3 months                 | 3-12 months  | >12 months | <3 months                 | 3-12 months | >12 months |
| Financial liabilities at fair value through profit or loss | -                         | -            | -          | 27,222                    | -           | -          |
| Expenses payable   | 52,148                    | -            | -          | 99,611                    | -           | -          |
| Other liabilities  | -                         | 7,644        | -          | 116,654                   | -           | -          |
| Total Equity   | -                         | -            | -          | 14,372,858                | -           | -          |
| <b>Total financial liabilities</b>                         | <b>52,148</b>             | <b>7,644</b> | <b>-</b>   | <b>14,616,345</b>         | <b>-</b>    | <b>-</b>   |

\* Putnam European High Yield Fund fully redeemed on 31 March 2023.

#### Putnam Fixed Income Global Alpha Fund\*

|  | As at 30 June 2023<br>USD |             |            | As at 30 June 2022<br>USD |             |                |
|--|---------------------------|-------------|------------|---------------------------|-------------|----------------|
|  | <3 months                 | 3-12 months | >12 months | <3 months                 | 3-12 months | >12 months     |
| Financial liabilities at fair value through profit or loss | -                         | -           | -          | 691,348                   | -           | 538,359        |
| Broker cash due to counterparties                          | -                         | -           | -          | 320,000                   | -           | -              |
| Expenses payable   | 106,403                   | -           | -          | 318,167                   | -           | -              |
| Other liabilities  | 85,796                    | -           | -          | 987,699                   | -           | -              |
| Total Equity   | -                         | -           | -          | 19,652,487                | -           | -              |
| <b>Total financial liabilities</b>                         | <b>192,199</b>            | <b>-</b>    | <b>-</b>   | <b>21,969,701</b>         | <b>-</b>    | <b>538,359</b> |

\* Putnam Fixed Income Global Alpha Fund fully redeemed on 19 December 2022.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### E) Liquidity Risk *cont.*

#### Putnam Global High Yield Bond Fund

|  | As at 30 June 2023<br>USD |             |            | As at 30 June 2022<br>USD |             |            |
|--|---------------------------|-------------|------------|---------------------------|-------------|------------|
|  | <3 months                 | 3-12 months | >12 months | <3 months                 | 3-12 months | >12 months |
| Financial liabilities at fair value through profit or loss | 143,869                   | -           | -          | 1,833,751                 | -           | -          |
| Broker cash due to counterparties                          | 120,000                   | -           | -          | 190,000                   | -           | -          |
| Expenses payable   | 223,185                   | -           | -          | 388,995                   | -           | -          |
| Bank overdraft   | 98,826                    | -           | -          | -                         | -           | -          |
| Other liabilities  | 4,612                     | -           | -          | 379,230                   | -           | -          |
| Redeemable participating Units                             | 37,923,390                | -           | -          | 62,509,158                | -           | -          |
| <b>Total financial liabilities</b>                         | <b>38,513,882</b>         | <b>-</b>    | <b>-</b>   | <b>65,301,134</b>         | <b>-</b>    | <b>-</b>   |

#### Putnam Global Technology Fund

|  | As at 30 June 2023<br>USD |             |            | As at 30 June 2022<br>USD |             |            |
|--|---------------------------|-------------|------------|---------------------------|-------------|------------|
|  | <3 months                 | 3-12 months | >12 months | <3 months                 | 3-12 months | >12 months |
| Financial liabilities at fair value through profit or loss | 15,023                    | 85          | -          | 70,593                    | -           | -          |
| Expenses payable   | 86,022                    | -           | -          | 48,298                    | -           | -          |
| Other liabilities  | -                         | -           | -          | 22,606                    | -           | -          |
| Redeemable participating Units                             | 5,435,477                 | -           | -          | 1,815,505                 | -           | -          |
| <b>Total financial liabilities</b>                         | <b>5,536,522</b>          | <b>85</b>   | <b>-</b>   | <b>1,957,002</b>          | <b>-</b>    | <b>-</b>   |

#### Putnam Securitised Credit Fund

|  | As at 30 June 2023<br>USD |             |            | As at 30 June 2022<br>USD |             |                |
|--|---------------------------|-------------|------------|---------------------------|-------------|----------------|
|  | <3 months                 | 3-12 months | >12 months | <3 months                 | 3-12 months | >12 months     |
| Financial liabilities at fair value through profit or loss | 3,699                     | -           | -          | 77,075,255                | -           | 708,962        |
| Broker cash due to counterparties                          | -                         | -           | -          | 418,000                   | -           | -              |
| Expenses payable   | 78,859                    | -           | -          | 258,821                   | -           | -              |
| Bank overdraft   | -                         | -           | -          | 167,326                   | -           | -              |
| Other liabilities  | -                         | -           | -          | 91,860,628                | -           | -              |
| Redeemable participating Units                             | 1,227,350                 | -           | -          | 27,451,603                | -           | -              |
| <b>Total financial liabilities</b>                         | <b>1,309,908</b>          | <b>-</b>    | <b>-</b>   | <b>197,231,633</b>        | <b>-</b>    | <b>708,962</b> |

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### E) Liquidity Risk *cont.*

#### Putnam U.S. Large Cap Growth Fund

|  | As at 30 June 2023<br>USD |             |            | As at 30 June 2022<br>USD |             |            |
|--|---------------------------|-------------|------------|---------------------------|-------------|------------|
|  | <3 months                 | 3-12 months | >12 months | <3 months                 | 3-12 months | >12 months |
| Financial liabilities at fair value through profit or loss | 79,318                    | -           | -          | 455,349                   | -           | -          |
| Expenses payable   | 192,333                   | -           | -          | 270,278                   | -           | -          |
| Bank overdraft   | 1,217                     | -           | -          | 314                       | -           | -          |
| Other liabilities  | 24,693                    | -           | -          | 1,340,433                 | -           | -          |
| Redeemable participating Units                             | 35,729,090                | -           | -          | 28,655,787                | -           | -          |
| <b>Total financial liabilities</b>                         | <b>36,026,651</b>         | <b>-</b>    | <b>-</b>   | <b>30,722,161</b>         | <b>-</b>    | <b>-</b>   |

#### Putnam Ultra Short Duration Income Fund

|                                    | As at 30 June 2023<br>USD |             |            | As at 30 June 2022<br>USD |             |            |
|------------------------------------|---------------------------|-------------|------------|---------------------------|-------------|------------|
|                                    | <3 months                 | 3-12 months | >12 months | <3 months                 | 3-12 months | >12 months |
| Expenses payable                   | 1,771,083                 | -           | -          | 2,838,810                 | -           | -          |
| Other liabilities                  | 3,979,451                 | -           | -          | 5,359,913                 | -           | -          |
| Redeemable participating Units     | 380,315,468               | -           | -          | 907,567,260               | -           | -          |
| <b>Total financial liabilities</b> | <b>386,066,002</b>        | <b>-</b>    | <b>-</b>   | <b>915,765,983</b>        | <b>-</b>    | <b>-</b>   |

### F) Credit Risk

The Funds are exposed to credit risk from parties with whom they trade and also bears the risk of settlement default. The Funds seek to minimise concentration of credit risk by undertaking transactions with a large number of counterparties on recognised and reputable exchanges and the over-the-counter market.

The Funds' maximum exposure to credit risk (not taking into account the value of any collateral or other security held) in the event that the Depositary, counterparties and brokers fail to perform their obligations as of 30 June 2023 and 30 June 2022 in relation to each class of recognised financial assets is the carrying amount of those assets as indicated in the Statement of Financial Position.

It is the Funds' policy to take custody of securities purchased under repurchase agreements on a daily basis to protect the Funds in the event the securities are not repurchased by the counterparty. The Funds will generally obtain additional collateral if the fair value of the underlying securities is less than the obligation to repurchase plus any accrued interest. In the event of default on the obligation to repurchase, the Funds have the right to liquidate the collateral and apply the proceeds in satisfaction of the obligation. In the event of default or bankruptcy by the counterparty to the agreement, realisation and or retention of the collateral or proceeds may be subject to legal proceedings.

Credit default contracts provide a measure of protection against defaults of debt issuers. The use of credit default contracts does not assure their use will be effective or will have the desired result. The credit events are specified in the contract and are intended to identify the occurrence of a significant deterioration in the creditworthiness of the reference asset. On settlement, credit default products may be cash settled or involve the physical delivery of an obligation of the reference entity following a default. The maximum exposure upon entering into credit default contracts is equal to the notional amount which is disclosed in the Schedule of Investments. Buying credit default protection reduces the buyer's exposure to a reference entity (it is intended to reduce risk when a party owns a security issued by or otherwise has exposure to the reference entity or to create a synthetic short position in the reference entity). As the protection buyer, the buyer may lose its investment and recover nothing if a credit event does not occur and may be required to make periodic payments to the protection seller until the contracts matures.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### F) Credit Risk *cont.*

The Funds hold interest rate swaps and credit default contracts at year end which are centrally cleared, and a party to a cleared derivatives transaction is subject to the credit risk of the clearing broker through which it holds its cleared position, rather than the credit risk of its original counterparty to the derivative transaction. The Funds' exposure to credit risk on swap contracts in which they have a net gain position is reduced by such gains received in cash from the counterparty under the daily mark-to-market mechanism (variation margin). They will also be exposed on any cash collateral pledged to cover contracts in a net loss position. All funds received by a clearing broker are generally held in a clearing broker's customer accounts. While clearing brokers are required to segregate customer margin from their own assets, in the event that a clearing broker becomes insolvent or goes into bankruptcy and at that time there is a shortfall in the aggregate amount of margin held by the clearing broker for all its clients, typically the shortfall would be allocated on a pro rata basis across all the clearing broker's customers, potentially resulting in losses to the Funds.

The clearing and depository operations for the Funds' security transactions are mainly concentrated with one depository, namely State Street Custodial Services (Ireland) Limited. The long term credit rating of State Street Custodial Services (Ireland) Limited as at 30 June 2023 was A1 (30 June 2022: A1). As at 30 June 2023 and 30 June 2022, all cash and cash equivalents and investments, other than financial derivative instruments, are placed in custody with State Street Custodial Services (Ireland) Limited. The Funds also employ Barclays Bank Plc (credit rating of A1 as at 30 June 2023 (30 June 2022: A1)) as a clearing broker for their centrally cleared swap transactions. In addition, there are risks involved in dealing with custodians or brokers who settle trades with regard to the segregation of assets. It is expected that all securities and other assets deposited with custodians or brokers will be clearly identified as being assets of the Funds; the Funds should not therefore be exposed to a credit risk with respect to such parties. However, it may not always be possible to achieve this segregation, so the portfolio of the Funds may experience increased exposure to credit risk associated with the applicable custodians or brokers. Bankruptcy or insolvency of the Depository may cause the Funds' rights with respect to cash and securities held by the Depository to be delayed or limited and the Funds would be treated as a general creditor of that entity in respect of their cash balances.

The following are the credit ratings, as rated by Moody's, for the counterparties which held open financial derivative positions as at 30 June 2023 and 30 June 2022:

|  | 30 June 2023 | 30 June 2022 |
|--|--------------|--------------|
| Bank of America, N.A.                  | Aa1          | Aa2          |
| Barclays Bank PLC                      | A1           | A1           |
| Citibank, N.A.                         | Aa3          | Aa3          |
| Citigroup Global Markets, Inc.         | -            | A1           |
| Credit Suisse International            | -            | A1           |
| Goldman Sachs International            | A1           | A1           |
| HSBC Bank USA, N.A.                    | Aa3          | Aa3          |
| JPMorgan Chase Bank, N.A.              | A1           | A2           |
| JPMorgan Securities LLC                | -            | Aa3          |
| Merrill Lynch International            | -            | A2           |
| Morgan Stanley & Co. International PLC | A1           | A1           |
| NatWest Markets PLC                    | A1           | A2           |
| State Street Bank & Trust Company      | Aa2          | Aa2          |
| Toronto-Dominion Bank                  | Aa1          | Aa1          |
| UBS AG                                 | Aa2          | Aa2          |
| Westpac Banking Corporation            | Aa2          | Aa2          |

Risks associated with derivative contracts involve the possibility that the counterparty to the contract may default on its obligation to perform. Counterparty exposure is managed in accordance with the investment restrictions specified in the Trust's Prospectus. The Funds could be exposed to credit or market risk due to unfavourable changes in the fluctuation of interest rates or in the price of the underlying security or index or the possibility that there is no liquid market for these agreements. The Funds' maximum risk of loss from failure of a counterparty is the fair value of the contract. This risk may be mitigated by having a master netting arrangement between the Funds and the counterparty. Risk of loss may exceed amounts recognised on the Statement of Financial Position. Fair Value amounts are presented in the Schedule of Investments to indicate the extent of the Funds' involvement in such instruments.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### F) Credit Risk *cont.*

The table below outlines the credit ratings of each applicable Fund's bond investments and exposure on derivatives, cash and other net assets:

**30 June 2023**

| Moody's/S&P<br>/Fitch Credit<br>Rating | Putnam European<br>High Yield<br>Fund* | Putnam Fixed<br>Income Global<br>Alpha Fund** | Putnam Global<br>High Yield Bond<br>Fund | Putnam Securitised<br>Credit Fund | Putnam Ultra Short<br>Duration Income<br>Fund |
|--|--|---|--|-----------------------------------|---|
| AAA                                    | -                                      | -   | 0.10%                                    | -                                 | 3.85%   |
| AA                                     | -                                      | -   | -  | -                                 | 26.48%  |
| A                                      | -                                      | -   | -  | -                                 | 43.04%  |
| BAA                                    | -                                      | -   | 8.85%                                    | -                                 | 14.27%  |
| BA                                     | -                                      | -   | 45.03%                                   | -                                 | -   |
| B                                      | -                                      | -   | 31.04%                                   | -                                 | -   |
| CAA                                    | -                                      | -   | 6.24%                                    | -                                 | -   |
| CA                                     | -                                      | -   | 0.07%                                    | -                                 | -   |
| P-1***                                 | -                                      | -   | -  | -                                 | 6.80%   |
| P-2***                                 | -                                      | -   | -  | -                                 | 3.16%   |
| P-3***                                 | -                                      | -   | -  | -                                 | 2.87%   |
| Not Rated                              | -                                      | -   | 3.22%                                    | -                                 | -   |
| Cash and other<br>net assets           | 100.00%                                | 100.00%                                       | 5.45%                                    | 100.00%                           | (0.47)%                                       |
|  | <b>100.00%</b>                         | <b>100.00%</b>                                | <b>100.00%</b>                           | <b>100.00%</b>                    | <b>100.00%</b>                                |

\* Putnam European High Yield Fund fully redeemed on 31 March 2023.

\*\* Putnam Fixed Income Global Alpha Fund fully redeemed on 19 December 2022.

**30 June 2022**

| Moody's/S&P<br>/Fitch Credit<br>Rating | Putnam European<br>High Yield<br>Fund | Putnam Fixed<br>Income Global<br>Alpha Fund | Putnam Global<br>High Yield Bond<br>Fund | Putnam Securitised<br>Credit Fund | Putnam Ultra Short<br>Duration Income<br>Fund |
|--|---------------------------------------|---|--|-----------------------------------|---|
| AAA                                    | -                                     | -   | 0.06%                                    | 37.80%                            | 4.98%   |
| AA                                     | -                                     | 0.48%                                       | -  | 7.17%                             | 21.89%  |
| A                                      | -                                     | 2.41%                                       | 0.25%                                    | 9.08%                             | 36.77%  |
| BAA                                    | 7.43%                                 | 15.09%                                      | 10.74%                                   | 16.48%                            | 12.49%  |
| BA                                     | 28.74%                                | 36.10%                                      | 41.89%                                   | 4.36%                             | 0.20%   |
| B                                      | 35.28%                                | 11.20%                                      | 24.92%                                   | 1.69%                             | -   |
| CAA                                    | 15.91%                                | 0.44%                                       | 11.48%                                   | 7.54%                             | -   |
| C                                      | -                                     | 2.78%                                       | -  | -                                 | -   |
| P-1***                                 | -                                     | -   | -  | -                                 | 2.18%   |
| P-2***                                 | -                                     | -   | -  | -                                 | 17.91%  |
| P-3***                                 | -                                     | -   | -  | -                                 | 4.16%   |
| Not Rated                              | 1.80%                                 | -   | 4.19%                                    | 4.83%                             | 0.01%   |
| Cash and other<br>net assets           | 10.84%                                | 31.50%                                      | 6.47%                                    | 11.05%                            | (0.59)%                                       |
|  | <b>100.00%</b>                        | <b>100.00%</b>                              | <b>100.00%</b>                           | <b>100.00%</b>                    | <b>100.00%</b>                                |

\*\*\* Moody's employs the following designations to indicate the relative repayment ability of rated issuers:

P-1: Issuers (or supporting institutions) rated Prime-1 have a superior ability to repay short-term debt obligations.

P-2: Issuers (or supporting institutions) rated Prime-2 have a strong ability to repay short-term debt obligations.

P-3: Issuers (or supporting institutions) rated Prime-3 have an acceptable ability to repay short-term debt obligations.

Credit qualities are shown as a percentage of the Funds' Net Asset Value. A bond rated BAA or higher (Prime-3 or higher, for short-term debt) is considered investment grade. The chart reflects "best" rating between Moody's, Standard & Poor's (S&P) and Fitch, showing ratings based on S&P lettering. Ratings and portfolio credit quality will vary over time. Cash and net other assets, if any, represent the fair value weights of cash, derivatives, short-term securities, and other unclassified assets in the portfolio. The Funds themselves have not been rated by an independent rating agency. (Credit qualities for Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund are shown as a percentage of the Funds' Total Equity.)



# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 5. Risks Associated with Financial Instruments *cont.*

### Global Exposure

Under the Central Bank UCITS Regulations, the Investment Advisor is required to employ a risk management process which enables it to accurately monitor and manage the global exposure to the Funds from financial derivative instruments ("FDIs"). FDI exposure including global exposure is controlled through the use of VaR methodology by the Investment Advisor. In accordance with the Central Bank UCITS Regulations, global exposure for each Fund to FDIs must not exceed 100% of each Fund's Net Asset Value. Depending on the Fund, as outlined in further detail in Note 5(a), the maximum VaR permitted is either that which equates to a portfolio relative VaR of twice that of an appropriate benchmark or reference portfolio that is representative of the investment objective of the relevant Fund but which will not include derivatives. The Funds' reference portfolios are disclosed in the Benchmark VaR table in Note 5(a). VaR will be calculated daily using a one-tailed 99% confidence interval, a holding period equivalent to one day and quarterly data set updates (or more frequent when market prices are subject to material changes), and the historical observation period will not be less than one year unless a shorter period is justified by a significant increase in price volatility.

## 6. Collateral

The Funds' assets may be pledged as collateral to, and held by the counterparty and brokers for open futures, options, forward currency contracts and swap contracts. The Funds may also receive securities pledged as collateral from counterparties and brokers for open futures, options, forward currency contracts and swap contracts. Under the Central Bank UCITS Regulations, counterparties and brokers are not permitted to sell, re-pledge or re-invest non-cash collateral received by the Funds. As at 30 June 2023 and 30 June 2022, the fair value of securities received by the Funds as collateral from the respective counterparties are as follows:

| Putnam Fixed Income Global Alpha Fund* |              |     |                |
|--|--------------|-----|----------------|
|  | 30 June 2023 |     | 30 June 2022   |
| Counterparty                           |              | USD | USD            |
| Merrill Lynch International            |              | -   | 118,681        |
| State Street Bank                      |              | -   | 142,864        |
| <b>Total</b>                           |              | -   | <b>261,545</b> |

\* Putnam Fixed Income Global Alpha Fund fully redeemed on 19 December 2022.

| Putnam Global High Yield Bond Fund |              |                |               |
|------------------------------------|--------------|----------------|---------------|
|                                    | 30 June 2023 |                | 30 June 2022  |
| Counterparty                       |              | USD            | USD           |
| Bank of America                    |              | 281,718        | -             |
| Barclays Bank PLC                  |              | -              | 47,290        |
| <b>Total</b>                       |              | <b>281,718</b> | <b>47,290</b> |

| Putnam Securitised Credit Fund |              |     |              |
|--------------------------------|--------------|-----|--------------|
|                                | 30 June 2023 |     | 30 June 2022 |
| Counterparty                   |              | USD | USD          |
| Merrill Lynch International    |              | -   | 8,982        |
| <b>Total</b>                   |              | -   | <b>8,982</b> |

| Putnam U.S. Large Cap Growth Fund |              |                |              |
|-----------------------------------|--------------|----------------|--------------|
|                                   | 30 June 2023 |                | 30 June 2022 |
| Counterparty                      |              | USD            | USD          |
| Westpac                           |              | 153,689        | -            |
| <b>Total</b>                      |              | <b>153,689</b> | -            |

Cash collateral received by a Fund is identified in the Statement of Financial Position as Broker Cash Held as Collateral for Financial Derivative Instruments. The obligation to return the cash collateral is identified in the Statement of Financial Position as Broker Cash due to Counterparties for Financial Derivative Instruments. Cash collateral received by the Funds as at 30 June 2023 and 30 June 2022, and the respective brokers, are as follows:

| Putnam Fixed Income Global Alpha Fund* |              |     |                |
|--|--------------|-----|----------------|
|  | 30 June 2023 |     | 30 June 2022   |
| Counterparty                           |              | USD | USD            |
| Credit Suisse                          |              | -   | 200,000        |
| Goldman Sachs                          |              | -   | 120,000        |
| <b>Total</b>                           |              | -   | <b>320,000</b> |

\* Putnam Fixed Income Global Alpha Fund fully redeemed on 19 December 2022.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 6. Collateral *cont.*

| Putnam Global High Yield Bond Fund |                |  |                |
|------------------------------------|----------------|--|----------------|
|                                    | 30 June 2023   |  | 30 June 2022   |
| Counterparty                       | USD            |  | USD            |
| JP Morgan Chase                    | 120,000        |  | -              |
| UBS                                | -              |  | 190,000        |
| <b>Total</b>                       | <b>120,000</b> |  | <b>190,000</b> |

| Putnam Securitised Credit Fund |              |  |                |
|--------------------------------|--------------|--|----------------|
|                                | 30 June 2023 |  | 30 June 2022   |
| Counterparty                   | USD          |  | USD            |
| Goldman Sachs                  | -            |  | 300,000        |
| Citigroup Global Markets Inc.  | -            |  | 118,000        |
| <b>Total</b>                   | <b>-</b>     |  | <b>418,000</b> |

Cash collateral provided, or “pledged”, by a Fund is identified in the Statement of Financial Position as Cash Pledged as Collateral for Financial Derivative Instruments and is not included as a component of cash at bank. Cash collateral pledged by the Funds as at 30 June 2023 and 30 June 2022, and the respective brokers, are as follows:

| Putnam Fixed Income Global Alpha Fund* |              |  |                  |
|--|--------------|--|------------------|
|  | 30 June 2023 |  | 30 June 2022     |
| Counterparty                           | USD          |  | USD              |
| Barclays Capital Inc.                  | -            |  | (232,756)        |
| <b>Total</b>                           | <b>-</b>     |  | <b>(232,756)</b> |

\* Putnam Fixed Income Global Alpha Fund fully redeemed on 19 December 2022.

| Putnam Global High Yield Bond Fund |                 |  |              |
|------------------------------------|-----------------|--|--------------|
|                                    | 30 June 2023    |  | 30 June 2022 |
| Counterparty                       | USD             |  | USD          |
| Barclays Capital Inc.              | (93,103)        |  | -            |
| <b>Total</b>                       | <b>(93,103)</b> |  | <b>-</b>     |

| Putnam Securitised Credit Fund |              |  |                  |
|--------------------------------|--------------|--|------------------|
|                                | 30 June 2023 |  | 30 June 2022     |
| Counterparty                   | USD          |  | USD              |
| Barclays Capital Inc.          | -            |  | (338,128)        |
| JP Morgan Securities Inc.      | -            |  | (31,000)         |
| <b>Total</b>                   | <b>-</b>     |  | <b>(369,128)</b> |

The Funds’ assets may be deposited by or on behalf of the Funds for collateral purposes with counterparties and brokers, for open futures, options, forward currency contracts and swaps, held on the Funds. Such assets remain in the ownership of the relevant Funds and are recorded as an asset on the Statement of Financial Position. Securities pledged by the Funds as collateral are recognised at fair value in the relevant Funds’ Schedule of Investments and are referenced accordingly, where applicable, in the Schedule of Investments.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 7. Taxation

Under current law and practice, the Trust qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended ("TCA"). On that basis, it is not chargeable to Irish tax on its income or capital gains provided that the Trust is resident for tax purposes in Ireland. The Trust shall be regarded as resident in Ireland for tax purposes provided that it is authorised by the Central Bank of Ireland.

However, Irish tax can arise on the happening of a "chargeable event" in the Trust. A chargeable event includes any distribution payments to Unitholders or any encashment, redemption, cancellation or transfer of Units and any deemed disposal of units arising as a result of holding units in the Trust for a period of eight years or more. An eight year period begins with the acquisition of the units by the unitholder and each subsequent period of eight years begins immediately after the preceding eight year period.

No Irish tax will arise on the Trust in respect of "chargeable events" in respect of a unitholder who is an Exempt Irish Investor (as defined in Section 739D of the TCA) or who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided, in each case, that an appropriate valid declaration in accordance with Schedule 2B of the TCA is held by the Trust and the Trust is not in possession of any information which would reasonably suggest that the information contained therein is no longer materially correct, or where the Trust has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations. In the absence of an appropriate declaration or Irish Revenue authorisation the Trust will be liable for Irish tax on the occurrence of a chargeable event.

Dividends, interest and capital gains received on investments made by the Trust may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Trust or its Unitholders.

The Trust intends to comply with any regulations issued by the Irish government to give effect to the Ireland/U.S. Intergovernmental Agreement ("IGA") (signed in December 2012) and to implement the terms of the U.S. Foreign Account Tax Compliance Act ("FATCA"). The Trust also intends to comply with any applicable regulations issued with respect to the Common Reporting Standard ("CRS") and to implement the terms of the CRS in line with OECD guidance, where applicable. There are significant similarities between both reporting regimes and under the CRS, the Trust has similar obligations in terms of account onboarding and annual reporting. The Trust, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any applicable obligations imposed on it in relation to the CRS.

Under the IGA and any related Irish regulations, Irish financial institutions (as defined under the IGA) are required to report annually to the Irish Revenue Commissioners details of its U.S. account holders including the name, address and taxpayer identification number ("TIN") and certain other details. The Trust was also required to amend its account on-boarding procedures with effect from 1 July 2014 in order to identify new U.S. account holders and report this information to the Irish Revenue. The Trust, in conjunction with assistance from its service providers where necessary, will endeavour to ensure that it satisfies any obligations imposed on it in relation to FATCA.

Unitholders are encouraged to consult with their own tax advisors regarding the possible implications of FATCA and CRS on their interest in the Trust.

## 8. Fees

The fees of the Manager, the Administrator and the Depositary are borne individually by each of the Funds.

### Administrator, Depositary and Transfer Agent

The Administrator, Depositary and Transfer Agent together shall each be entitled to receive out of the assets of each Fund annual fees, and those fees will generally not in total exceed 0.40% of the average Net Asset Value of each Fund calculated on the last Dealing Day of each month (plus VAT if any thereon). The Depositary shall also be entitled to receive out of the assets of each Fund an annual safekeeping (depositary) fee not to exceed 0.50% of the average Net Asset Value of each Fund. The Administrator and the Depositary shall also be entitled to be paid any transaction charges and expenses and any sub-depositary fees, which shall be at normal commercial rates. The Administrator shall also be entitled to an annual fee of US\$10,000 out of the assets of the relevant Funds for general administration services. This shall be apportioned pro rata among the Funds. The "Average Net Asset Value" shall refer to the average monthly Net Asset Value. Citibank Europe plc, the Transfer Agent for all Funds except Putnam Fixed Income Global Alpha Fund, received its fees out of the assets of the relevant Funds. State Street Fund Services (Ireland) Limited, the Transfer Agent for Putnam Fixed Income Global Alpha Fund, receives its fee out of the assets of the Fund. A fee amounting to \$21,048 were paid to State Street Fund Services (Ireland) Limited for its role as Transfer Agent for the Fund until the termination of the Fund on 19 December 2022 (year ended 30 June 2022: \$45,000). Please note that the foregoing fees, along with other operating expenses of certain of the Funds, are currently subject to an overall expense cap, as described in Note 11.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 9. Soft Commission Arrangements, Directed Brokerage and Transaction Costs

During the year, there were no soft dollar transactions in the Funds. Soft dollar transactions occurred when the Investment Advisor used certain investment research services which assisted in the management of the Funds' portfolio investments, which were paid for by certain brokers. These services could include, for example, research and analysis of the relative merits of individual shares or markets. In return, the Investment Advisor placed a proportion of business with these brokers including transactions relating to the Funds' investments. The Investment Advisor has satisfied itself that it obtained best execution on behalf of the Funds and that these arrangements were to the benefit of the Funds. There were no directed brokerage arrangements entered into by the Funds during the years ended 30 June 2023 and 30 June 2022.

For the years ended 30 June 2023 and 30 June 2022, the Funds incurred separately identifiable transaction costs, as defined in Note 2 (B)(vi) as follows:

| Fund                                    |    | 2023   | 2022   |
|---|----|--------|--------|
| Putnam European High Yield Fund*        | €  | 1,962  | 1,770  |
| Putnam Fixed Income Global Alpha Fund** | \$ | 5,156  | 35,197 |
| Putnam Global High Yield Bond Fund      | \$ | 10,368 | 10,515 |
| Putnam Global Technology Fund***        | \$ | 8,066  | 5,084  |
| Putnam Securitised Credit Fund          | \$ | 5,810  | 42,605 |
| Putnam U.S. Large Cap Growth Fund       | \$ | 11,952 | 19,634 |
| Putnam Ultra Short Duration Income Fund | \$ | 22,731 | 23,240 |

\* Putnam European High Yield Fund fully redeemed on 31 March 2023.

\*\* Putnam Fixed Income Global Alpha Fund fully redeemed on 19 December 2022.

\*\*\* Putnam Global Technology Fund launched on 30 November 2021.

## 10. Master Agreements

Each Fund is a party to International Swap and Derivatives Association, Inc. ("ISDA") Master Agreements that govern OTC derivative and foreign exchange contracts and Master Securities Forward Transaction Agreements ("Master Agreements") that govern transactions involving mortgage-backed and other asset-backed securities that may result in delayed delivery with certain counterparties entered into from time to time. The Master Agreements may contain provisions regarding, among other things, the parties' general obligations, representations, agreements, collateral requirements, events of default and early termination. Collateral can be in the form of cash or debt securities issued by the U.S. Government or related agencies or other securities as agreed to by the Funds and the applicable counterparty. Collateral requirements are determined based on the Funds' net position with each counterparty. With respect to ISDA Master Agreements, termination events applicable to the Funds may occur upon a decline in the Funds' net assets below a specified threshold over a certain period of time. Termination events applicable to counterparties may occur upon a decline in the counterparty's long-term and short-term credit ratings below a specified level. In each case, upon occurrence, the other party may elect to terminate early and cause settlement of all derivative and foreign exchange contracts outstanding, including the payment of any losses and costs resulting from such early termination, as reasonably determined by the terminating party. Any decision by one or more of the Funds' counterparties to elect early termination could impact the Funds' future derivative activity.

Under the terms of ISDA Master Agreements with certain brokers, the Funds allow certain counterparties the right to hold and re-register collateral in the name of the counterparty or in another name other than the Funds, to pledge, repledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of the collateral, and to use or invest cash collateral at its own risk.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 11. Significant Agreements and Related Party Transactions

### Transactions with entities who have significant influence

Fees charged to the Funds by the Manager and/or Investment Advisor and the amount due at the year end are shown in the Statement of Comprehensive Income and the Statement of Financial Position (as part of Expenses Payable), respectively.

### Management and Investment Advisory fees

Through 21 December 2021, the fees of PIIL as the Manager were borne individually by each of the Funds. From 22 December 2021 until year end, the fees of Putnam, as Investment Advisor, were borne individually by each of the Funds.

Through 21 December 2021, PIIL as the Manager was entitled to receive a fee out of the assets of each Fund at the annual rate below out of which it paid the Investment Advisor a fee for the investment advisory services provided by the Investment Advisor. From 22 December 2021 until financial year end, Putnam, as Investment Advisor, was entitled to receive a fee out of the assets of each Fund at the same annual rate below. Such fees shall accrue daily and be payable monthly in arrears. All management fee rates as disclosed in the following table are the same as at 30 June 2022, unless otherwise stated in the footnotes to the table, or where a unit class launched or fully redeemed during the year (refer to Note 14 for details).

The fees charged to the Funds by PIIL and the Investment Advisor are shown as "Management and Investment Advisor Fees" in the Statement of Comprehensive Income with the associated payable disclosed within "Expenses Payable" in the Statement of Financial Position.

Carne, as the Manager from 22 December 2021, shall be paid a fee out of the assets of the Funds, calculated and accrued on each Dealing Day and payable monthly in arrears, up to a maximum of 0.05% of the Net Asset Value of the relevant Fund, subject to a monthly minimum fee up to €1,500 per Fund. The Manager is also entitled to receive out of the assets of the Funds reasonable and properly vouched expenses.

The fees charged to the Funds by Carne are shown as "Fees to the Manager" in the Statement of Comprehensive Income with the associated payable disclosed within "Expenses Payable" in the Statement of Financial Position.

| Unit Classes  |    | Putnam<br>European High<br>Yield Fund* | Putnam<br>Fixed Income<br>Global Alpha<br>Fund** | Putnam<br>Global High Yield<br>Bond<br>Fund | Putnam<br>Global<br>Technology<br>Fund | Putnam<br>Securitised Credit<br>Fund | Putnam<br>U.S. Large<br>Cap Growth<br>Fund | Putnam<br>Ultra Short<br>Duration<br>Income<br>Fund |
|---------------|----|--|--|---|--|--------------------------------------|--|---|
| Retail        | A  | n/a                                    | n/a  | 1.35%                                       | 1.65%                                  | n/a                                  | 1.50%                                      | 0.55%   |
|               | A2 | n/a                                    | n/a  | n/a   | 1.65%                                  | n/a                                  | n/a  | 0.55%   |
|               | B  | n/a                                    | n/a  | 1.85%                                       | n/a                                    | n/a                                  | n/a  | n/a   |
|               | C  | n/a                                    | n/a  | 1.75%                                       | n/a                                    | n/a                                  | n/a  | n/a   |
|               | M  | 1.35%                                  | n/a  | 1.35%                                       | 1.65%                                  | n/a                                  | 1.50%                                      | 0.55%   |
| Institutional | T  | n/a                                    | n/a  | 1.35%                                       | 1.65%                                  | n/a                                  | n/a  | 0.55%   |
|               | D  | n/a                                    | n/a  | n/a   | 0.90%                                  | n/a                                  | n/a  | 0.30%   |
|               | E  | 0.65%                                  | 0.50%  | 0.50%                                       | 0.60%                                  | 0.40%                                | 0.55%                                      | 0.30%   |
|               | E2 | n/a                                    | n/a  | 0.50%†                                      | 0.60%                                  | 0.40%                                | n/a  | n/a   |
|               | E3 | n/a                                    | n/a  | n/a   | 0.90%                                  | n/a                                  | n/a  | n/a   |
|               | E4 | n/a                                    | n/a  | n/a   | 0.90%                                  | n/a                                  | n/a  | n/a   |
|               | I  | n/a                                    | 0.50%  | 0.50%                                       | 0.60%                                  | 0.40%                                | 0.55%                                      | 0.30%   |
|               | I2 | n/a                                    | n/a  | n/a   | 0.60%                                  | n/a                                  | n/a  | 0.30%   |
|               | I3 | n/a                                    | n/a  | n/a   | 0.90%                                  | n/a                                  | n/a  | n/a   |
|               | I4 | n/a                                    | n/a  | n/a   | 0.90%                                  | n/a                                  | n/a  | n/a   |
|               | NK | n/a                                    | 0.50%  | 0.50%                                       | 0.90%                                  | 0.40%                                | n/a  | n/a   |
|               | S  | 0.65%                                  | 0.50%  | 0.50%                                       | 0.60%                                  | 0.40%                                | 0.55%                                      | 0.30%   |
|               | S2 | n/a                                    | 0.50%  | 0.50%†                                      | 0.60%                                  | n/a                                  | n/a  | n/a   |
|               | S3 | n/a                                    | n/a  | 0.50%                                       | 0.90%                                  | n/a                                  | n/a  | n/a   |
|               | S4 | n/a                                    | n/a  | n/a   | 0.90%                                  | n/a                                  | n/a  | n/a   |
|               | SK | n/a                                    | 0.50%  | 0.50%                                       | 0.90%                                  | 0.40%                                | n/a  | n/a   |
|               | Y  | n/a                                    | 0.50%  | 0.50%                                       | 0.90%                                  | n/a                                  | n/a  | n/a   |

\* Putnam European High Yield Fund fully redeemed on 31 March 2023.

\*\* Putnam Fixed Income Global Alpha Fund fully redeemed on 19 December 2022.

† The fee stated in the above table is the maximum management fee with respect to Class E2 Units and Class S2 Units for this Fund, as stated in the Prospectus. Currently, the Manager charges a management fee of 0.35%.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 11. Significant Agreements and Related Party Transactions *cont.*

### Management and Investment Advisory fees *cont.*

The Manager and Investment Advisor have currently agreed to cap any fee expenses beyond those charged by any Putnam entity at 0.30% for all Classes of Units of Putnam Securitised Credit Fund and 0.05% for all Classes of Units of Putnam Ultra Short Duration Income Fund. For Classes E, E2, I, I2, S, and S2 of the Putnam Global Technology Fund, the Manager or Investment Advisor will waive all or such part of its management fee as is required to ensure that overall operating expenses of Classes E, E2, I, I2, S and S2 do not exceed 0.60% per annum, overall operating expenses of Class A and Class A2 do not exceed 1.75% per annum, and that overall operating expenses of each other Class do not exceed 1.00% per annum. With respect to Class E2 Units and Class S2 Units of Putnam Global High Yield Bond Fund, the Manager and the Investment Advisor have currently agreed to waive all or such part of any management or investment advisory fee as is required to ensure that overall Class E2 Units and Class S2 Units' operating expenses do not exceed 0.35% per annum. During the period from 1 July 2022 to 19 December 2022, a cap of any fee expenses beyond those charged by any Putnam entity at 0.20% applied for all Classes of Units of Putnam Fixed Income Global Alpha Fund. The Manager and/or the Investment Advisor may terminate these caps at any time. They are currently expected to continue through 30 June 2024 and may be extended at the Manager's and/or the Investment Advisor's discretion. There were no expense caps in place in the Putnam European High Yield Fund and Putnam U.S. Large Cap Growth Fund for the years ended 30 June 2023 and 30 June 2022.

The expense reimbursement due to the Funds from the Manager (formerly PIIL) or the Investment Advisor and the associated year end receivable balance are shown as "Expense reimbursement from Management" in the Statement of Comprehensive Income and "Receivable for Expense Reimbursement from Management" in the Statement of Financial Position, respectively.

During the years ended 30 June 2023 and 30 June 2022, the Manager (formerly PIIL) or the Investment Advisor of the Trust received the following fees:

| Fund                                    | 30 June 2023 | 30 June 2022 | Payable to Investment Advisor as at 30 June 2023 | Payable to Investment Advisor as at 30 June 2022 |
|---|--------------|--------------|--|--|
| Putnam European High Yield Fund*        | € 72,797     | € 107,724    | -  | € 34,072   |
| Putnam Fixed Income Global Alpha Fund** | \$ 39,030    | \$ 540,354   | \$ 2   | \$ 104,145                                       |
| Putnam Global High Yield Bond Fund      | \$ 266,036   | \$ 459,472   | \$ 57,315  | \$ 132,591                                       |
| Putnam Global Technology Fund           | \$ 19,338    | \$ 8,373     | \$ 9,537   | \$ 4,270   |
| Putnam Securitised Credit Fund          | \$ 53,032    | \$ 755,112   | \$ 1,214   | \$ 89,555  |
| Putnam U.S. Large Cap Growth Fund       | \$ 310,420   | \$ 438,113   | \$ 83,728  | \$ 115,158                                       |
| Putnam Ultra Short Duration Income Fund | \$ 3,259,132 | \$ 5,226,226 | \$ 1,439,381                                     | \$ 2,216,552                                     |

During the years ended 30 June 2023 and 30 June 2022, the Manager received the following fees:

| Fund                                    | 30 June 2023 | 30 June 2022 | Payable to Manager as at 30 June 2023 | Payable to Manager as at 30 June 2022 |
|---|--------------|--------------|---------------------------------------|---------------------------------------|
| Putnam European High Yield Fund*        | € 2,318      | € 1,200      | -                                     | -                                     |
| Putnam Fixed Income Global Alpha Fund** | \$ 947       | \$ 2,000     | -                                     | \$ 348                                |
| Putnam Global High Yield Bond Fund      | \$ 8,727     | \$ 5,730     | \$ 2,239                              | \$ 342                                |
| Putnam Global Technology Fund           | \$ 600       | \$ 170       | \$ 322                                | \$ 14                                 |
| Putnam Securitised Credit Fund          | \$ 1,468     | \$ 5,228     | \$ 72                                 | \$ 294                                |
| Putnam U.S. Large Cap Growth Fund       | \$ 6,531     | \$ 2,620     | \$ 2,110                              | \$ 157                                |
| Putnam Ultra Short Duration Income Fund | \$ 116,607   | \$ 77,190    | \$ 22,496                             | \$ 4,616                              |

\* Putnam European High Yield Fund fully redeemed on 31 March 2023.

\*\* Putnam Fixed Income Global Alpha Fund fully redeemed on 19 December 2022.

Carne Global Financial Services Limited, the parent Company of the Manager, received fees amounting to USD 15,440 during the financial year ended 30 June 2023 in respect of fund governance services to the Trust, of which USD Nil was payable at year end.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 11. Significant Agreements and Related Party Transactions *cont.*

### Management and Investment Advisory fees *cont.*

The Manager or Investment Advisor may from time to time voluntarily undertake to waive fees and/or reimburse certain fund expenses. Any such waiver may be effected by way of a rebate to the relevant Unitholder's account and/or by fixing the management or investment advisory fee for all Unitholders in a given Class of Units at a lower level than the maximum rate stated in the Prospectus. Any such waiver or reimbursement would be voluntary and may be modified or discontinued by the Manager or Investment Advisor at any time without notice. In addition, in accordance with the powers of the Manager pursuant to the Trust Deed of the Trust, the Manager may also restrict access to a given Class of Units based on an investor's country of domicile, platform or channel of distribution, strategic or overall business relationship, or status as an affiliate of the Manager.

During the years ended 30 June 2023 and 30 June 2022, the Manager (formerly PIIL) or the Investment Advisor of the Trust waived and/or reimbursed the following fees:

| Fund                                    | 30 June 2023 | 30 June 2022 | Receivable from<br>Investment<br>Advisor as at<br>30 June 2023 | Receivable from<br>Investment<br>Advisor as at<br>30 June 2022 |
|---|--------------|--------------|--|--|
| Putnam Fixed Income Global Alpha Fund*  | \$ 113,192   | \$ 174,038   | \$ 2,402   | \$ 48,610  |
| Putnam Global High Yield Bond Fund      | \$ 180,757   | \$ 198,174   | \$ 32,328  | \$ 59,905  |
| Putnam Global Technology Fund           | \$ 121,960   | \$ 70,288    | \$ 58,454  | \$ 35,602  |
| Putnam Securitised Credit Fund          | \$ 179,180   | -            | \$ 48,482  | -  |
| Putnam Ultra Short Duration Income Fund | \$ 851,518   | \$ 1,814,091 | \$ 341,784   | \$ 579,115   |

\* Putnam Fixed Income Global Alpha Fund fully redeemed on 19 December 2022.

There were no fees waived and/or reimbursed by the Manager (formerly PIIL) or the Investment Advisor of the Trust during the years ended 30 June 2023 and 30 June 2022 on Putnam European High Yield Fund and Putnam U.S. Large Cap Growth Fund.

### Sub-investment advisor

The Investment Advisor has entered into a sub-investment advisory agreement with Putnam Investments Limited, an affiliate of The Putnam Advisory Company, LLC. Putnam Investments Limited has its principal office at 16 St. James's Street, London SW1A 1ER and is a company organised under the laws of England and Wales (the "Sub-investment advisor"). The Sub-investment advisor is licensed as a manager by the Financial Conduct Authority of the United Kingdom and is registered under the United States Investment Advisers Act of 1940, as amended. The Sub-investment advisor acted as sub-investment advisor for Putnam Global High Yield Bond Fund and Putnam European High Yield Fund during the year. The fees of the Sub-investment advisor are being paid out of the fees of the Investment Advisor.

### Related Entity

Putnam International Distributors (PID) is a seed capital investor in the Trust. PID and the Investment Adviser, The Putnam Advisory Company, LLC, are each 100% directly owned by Putnam Advisory Holdings II, LLC, and are each 100% indirectly owned by Putnam Investments, LLC.

### Transactions with Depositary affiliate

State Street Bank and Trust Company, an affiliate of the Depositary, is a major U.S. bank that may act as counterparty on securities trades for the Trust, subject to the Investment Advisor's best execution policy. Any open over-the-counter derivatives transactions with State Street Bank and Trust Company as at 30 June 2023 are listed in each Fund's respective Schedule of Investments.

### Transactions with key management personnel

#### Professional fees

David Dillon, who was a Director of the former Manager, was a shareholder of MJ Hudson Group (formerly Bridge Consulting), which provided governance and monitoring support services to the former Manager. There were no services provided to the Trust during the year ended 30 June 2023. During the year ended 30 June 2022, the Trust incurred fees of EUR 23,397 relating to consultancy fees provided by MJ Hudson Group, of which EUR Nil was outstanding as at 30 June 2022. MJ Hudson Group ended providing services to the former Manager in April 2022.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 11. Significant Agreements and Related Party Transactions *cont.*

### Other transactions

For the year ended 30 June 2023, there were no Unit transactions with the Manager in the Funds. As at 30 June 2023, the Manager does not hold any Units in the Funds.

For the year ended 30 June 2023, the Unit transactions with affiliates of the Investment Advisor in the Funds, the value of the Unit transactions and the number of Units held in the Funds by affiliates of the Investment Advisor for the year then ended, were as follows:

| Fund   | Putnam Global High Yield Bond Fund | Putnam Global Technology Fund | Putnam Securitised Credit Fund | Putnam U.S. Large Cap Growth Fund |
|--|------------------------------------|-------------------------------|--------------------------------|-----------------------------------|
| Number of Units as at 30 June 2022               | 39,485                             | 238,000                       | 122,303                        | 1,100                             |
| Units subscribed for the year                    | 87,719                             | 252,642                       | -                              | -                                 |
| Units redeemed for the year                      | -                                  | -                             | -                              | -                                 |
| Distributions reinvested for the year (in Units) | 3,129                              | -                             | -                              | -                                 |
| Number of Units as at 30 June 2023               | 130,333                            | 490,642                       | 122,303                        | 1,100                             |

| Fund                               | Putnam Global High Yield Bond Fund USD | Putnam Global Technology Fund USD | Putnam Securitised Credit Fund USD | Putnam U.S. Large Cap Growth Fund USD |
|------------------------------------|--|-----------------------------------|------------------------------------|---------------------------------------|
| Value of Units as at 30 June 2022  | 408,615                                | 1,815,447                         | 1,188,641                          | 12,822                                |
| Value of Units subscribed          | 406,490                                | 2,000,000                         | -                                  | -                                     |
| Value of Units redeemed            | -                                      | -                                 | -                                  | -                                     |
| Value of Distributions reinvested  | 14,734                                 | -                                 | -                                  | -                                     |
| Value of Units as at 30 June 2023* | 905,852                                | 5,033,780                         | 1,227,350                          | 16,341                                |

\* The ending value of Units for each Fund in the above table does not calculate due to the movement in the value of Units between the beginning and end of the year.

For the year ended 30 June 2022, the Unit transactions with affiliates of the Investment Advisor in the Funds, the value of the Unit transactions and the number of Units held in the Funds by affiliates of the Investment Advisor for the year then ended, were as follows:

| Fund   | Putnam Global High Yield Bond Fund | Putnam Global Technology Fund** | Putnam Securitised Credit Fund | Putnam U.S. Large Cap Growth Fund |
|--|------------------------------------|---------------------------------|--------------------------------|-----------------------------------|
| Number of Units as at 30 June 2021               | 39,485                             | -                               | 122,303                        | 1,100                             |
| Units subscribed for the year                    | -                                  | 238,000                         | -                              | -                                 |
| Units redeemed for the year                      | -                                  | -                               | -                              | -                                 |
| Distributions reinvested for the year (in Units) | -                                  | -                               | -                              | -                                 |
| Number of Units as at 30 June 2022               | 39,485                             | 238,000                         | 122,303                        | 1,100                             |

| Fund                               | Putnam Global High Yield Bond Fund USD | Putnam Global Technology Fund** USD | Putnam Securitised Credit Fund USD | Putnam U.S. Large Cap Growth Fund USD |
|------------------------------------|--|-------------------------------------|------------------------------------|---------------------------------------|
| Value of Units as at 30 June 2021  | 539,458                                | -                                   | 1,492,401                          | 16,637                                |
| Value of Units subscribed          | -                                      | 2,905,978                           | -                                  | -                                     |
| Value of Units redeemed            | -                                      | -                                   | -                                  | -                                     |
| Value of Distributions reinvested  | -                                      | -                                   | -                                  | -                                     |
| Value of Units as at 30 June 2022* | 408,615                                | 1,815,447                           | 1,188,641                          | 12,822                                |

\* The ending value of Units for each Fund in the above table does not calculate due to the movement in the value of Units between the beginning and end of the year.

\*\* Putnam Global Technology Fund launched on 30 November 2021.

There were no subscriptions or redemptions of Units awaiting settlement relating to affiliates of the Investment Advisor and Carne as at 30 June 2023 and 30 June 2022.



# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 11. Significant Agreements and Related Party Transactions *cont.*

### Significant Unitholders

The following table details Funds in which Unitholders hold at least 20% of the value of that Fund's total Units in issue as of 30 June 2023:

| Fund                                    | Number of Significant Unitholders | Value of Holding |             | % of Fund's Net Assets |
|---|-----------------------------------|------------------|-------------|------------------------|
| Putnam Global High Yield Bond Fund      | One                               | \$               | 10,998,231  | 29.00                  |
| Putnam Global Technology Fund           | One                               | \$               | 5,033,780   | 92.61                  |
| Putnam Securitised Credit Fund          | One                               | \$               | 1,227,350   | 100.00                 |
| Putnam U.S. Large Cap Growth Fund       | One                               | \$               | 35,658,838  | 99.80                  |
| Putnam Ultra Short Duration Income Fund | One                               | \$               | 126,121,796 | 33.16                  |

Putnam European High Yield Fund and Putnam Fixed Income Global Alpha Fund were fully redeemed before 30 June 2023 and, consequently, did not have any Unitholders at that date.

The following table details Funds in which Unitholders hold at least 20% of the value of that Fund's total Units in issue as of 30 June 2022:

| Fund                                    | Number of Significant Unitholders | Value of Holding |             | % of Fund's Net Assets |
|---|-----------------------------------|------------------|-------------|------------------------|
| Putnam European High Yield Fund         | One                               | €                | 14,372,858  | 100.00                 |
| Putnam Fixed Income Global Alpha Fund   | One                               | \$               | 18,214,647  | 92.68                  |
| Putnam Global High Yield Bond Fund      | Two                               | \$               | 29,305,113  | 46.88                  |
| Putnam Global Technology Fund*          | One                               | \$               | 1,815,505   | 100.00                 |
| Putnam Securitised Credit Fund          | One                               | \$               | 26,262,869  | 95.67                  |
| Putnam U.S. Large Cap Growth Fund       | One                               | \$               | 28,600,355  | 99.81                  |
| Putnam Ultra Short Duration Income Fund | One                               | \$               | 356,338,133 | 39.26                  |

\* Putnam Global Technology Fund launched on 30 November 2021.

There were no distributions made to the related parties during the years ended 30 June 2023 and 30 June 2022.

The Manager is not aware of any other transactions with related parties during the year, other than those disclosed in these financial statements.

## 12. Efficient Portfolio Management

Each Fund utilises Financial Derivative Instruments ("FDI") for investment purposes and/or for efficient portfolio management purposes. In addition to the investments in FDI set down in the Prospectus and subject to the conditions and within the limits laid down by the Central Bank, each Fund may employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes. Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving a reduction in risk, a reduction in costs or an increase in capital or income returns to a Fund and may not be speculative in nature. These techniques and instruments may include investments in FDI. New techniques and instruments may be developed which may be suitable for use by a Fund and the Manager may employ such techniques and instruments. Techniques and instruments which relate to transferable securities and money market instruments and which are used for the purpose of efficient portfolio management, including FDI which are not used for direct investment purposes, shall be understood as a reference to techniques and instruments which fulfil the following criteria:

- (a) they are economically appropriate in that they are realised in a cost-effective way;
- (b) they are entered into for one or more of the following specific aims:
  - (i) reduction of risk;
  - (ii) reduction of cost;
  - (iii) generation of additional capital or income for the Fund with a level of risk which is consistent with the risk profile of the Fund and the risk diversification rules set out in the UCITS Regulations;
- (c) their risks are adequately captured by the risk management process of the Fund; and
- (d) they cannot result in a change to the Fund's declared investment objectives or add supplementary risks in comparison to the general risk policy as described in the sales documents.

Investment in FDI are subject to the conditions and limits laid down by the Central Bank.

The direct and indirect operational costs and fees are not readily identifiable and therefore are not split out separately on the face of the Statements of Comprehensive Income.

All of the Trust's Funds are actively managed in reference to either LIBOR or a specific index, as highlighted in the "Investment Objectives" section.

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 12. Efficient Portfolio Management *cont.*

Set out below are details of the efficient portfolio management techniques and instruments currently used across the following Funds (which may change over time); Putnam Global High Yield Bond Fund, Putnam Securitised Credit Fund and Putnam Ultra Short Duration Income Fund.

Repurchase Agreements: The Funds listed above entered into repurchase agreements, which are used as short-term cash management vehicles. The interest income earned on repurchase agreements is disclosed as part of interest income in the Statement of Comprehensive Income. Repurchase agreements are secured by collateral, typically U.S. government or agency securities. It is the Funds' policy that the Depositary take possession of the underlying collateral securities, the fair value of which exceeds the principal amount of the repurchase transaction, including accrued interest, at all times. In the event of default by the counterparty, a Fund has the contractual right to liquidate the collateral securities and to apply the proceeds in satisfaction of the obligation.

## 13. Foreign Exchange

The exchange rates ruling as at 30 June 2023 were:

| Currency                | Vs. EUR Rate | Vs. USD Rate |
|-------------------------|--------------|--------------|
| Australian Dollar       | 1.63807      | 1.50116      |
| British Pound           | 0.85921      | 0.78740      |
| Canadian Dollar         | 1.44557      | 1.32475      |
| Chinese Yuan (offshore) | 7.93281      | 7.26980      |
| Euro                    | 1.00000      | 0.91642      |
| Hong Kong Dollar        | 8.55065      | 7.83600      |
| Israeli New Shekel      | 4.04453      | 3.70650      |
| Japanese Yen            | 157.45475    | 144.29500    |
| New Zealand Dollar      | 1.77807      | 1.62946      |
| Norwegian Krone         | 11.71251     | 10.73360     |
| Singapore Dollar        | 1.47574      | 1.35240      |
| South African Rand      | 20.53775     | 18.82125     |
| South Korean Won        | 1,437.82013  | 1,317.65000  |
| Swedish Krona           | 11.76898     | 10.78535     |
| Swiss Franc             | 0.97668      | 0.89505      |
| Taiwan Dollar           | 33.98489     | 31.14450     |
| US Dollar               | 1.09120      | 1.00000      |

The exchange rates ruling as at 30 June 2022 were:

| Currency                | Vs. EUR Rate | Vs. USD Rate |
|-------------------------|--------------|--------------|
| Argentine Peso          | 131.22325    | 125.21900    |
| Australian Dollar       | 1.51822      | 1.44875      |
| Brazilian Real          | 5.48439      | 5.23345      |
| British Pound           | 0.86088      | 0.82149      |
| Canadian Dollar         | 1.34892      | 1.28720      |
| Chinese Yuan (offshore) | 7.01346      | 6.69255      |
| Czech Koruna            | 24.74000     | 23.60800     |
| Euro                    | 1.00000      | 0.95424      |
| Hong Kong Dollar        | 8.22305      | 7.84680      |
| Israeli New Shekel      | 3.66044      | 3.49295      |
| Japanese Yen            | 142.18586    | 135.68000    |
| New Zealand Dollar      | 1.67793      | 1.60115      |
| Norwegian Krone         | 10.32199     | 9.84970      |
| Singapore Dollar        | 1.45592      | 1.38930      |
| South African Rand      | 17.04884     | 16.26875     |
| South Korean Won        | 1,360.65828  | 1,298.40000  |
| Swedish Krona           | 10.72027     | 10.22975     |
| Swiss Franc             | 1.00043      | 0.95465      |
| Taiwan Dollar           | 31.15922     | 29.73350     |
| Thailand Baht           | 37.05027     | 35.35500     |
| US Dollar               | 1.04795      | 1.00000      |

## 14. Significant Events during the Year

### *Russian invasion of Ukraine*

Events arising in Ukraine, as a result of military action being undertaken by Russia in Ukraine, may impact on securities directly or indirectly related to companies domiciled in Russia and/or listed on exchanges located in Russia ("Russian Securities"). None of the Funds, other than Putnam Global Technology Fund (which has de minimis exposure to one Russian Security, which is currently valued at \$0), have direct exposure to Russian Securities. The Directors are monitoring developments related to this military action, including current and potential future interventions of foreign governments and economic sanctions.

Ms. Jacqueline O'Connor was appointed as a Director of the Manager effective 1 September 2022.

Mr. Michael Bishop resigned as a Director of the Manager effective 30 September 2022.

A new Prospectus dated 1 December 2022 was approved by the Central Bank and is available at [www.putnam.com/ucits](http://www.putnam.com/ucits) and for investors in Switzerland at [www.fundinfo.com](http://www.fundinfo.com).

# Notes to the Financial Statements

for the year ended 30 June 2023 *cont.*

## 14. Significant Events during the Year *cont.*

Effective 1 December 2022, Putnam Global Technology Fund and Putnam U.S. Large Cap Growth Fund are each disclosing and reporting pursuant to Article 8 of the EU Sustainable Finance Disclosure Regulation (Regulation (EU) 2019/2088) (“SFDR”).

Putnam Fixed Income Global Alpha Fund fully redeemed on 19 December 2022, and it was then confirmed that the Fund would terminate. The termination was retrospectively approved by the Directors at the Board Meeting on 23 February 2023.

Ms. Aleda Anderson was appointed as a Director of the Manager effective 1 January 2023.

Putnam European High Yield Fund fully redeemed on 31 March 2023, and it was then confirmed that the Fund would terminate. The termination was retrospectively approved by the Directors at the Board Meeting on 11 May 2023.

On 31 May 2023, Franklin Resources, Inc. (“Franklin Resources”) and Great-West Lifeco Inc., the parent company of Putnam U.S. Holdings I, LLC (“Putnam Holdings”), announced that they have entered into a definitive agreement for a subsidiary of Franklin Resources to acquire Putnam Holdings in a stock and cash transaction. As part of this transaction, The Putnam Advisory Company, LLC, (the “Investment Advisor”) and Putnam Investments Limited (the “Sub-Investment Advisor”), both wholly owned subsidiaries of Putnam Holdings, would become an indirect wholly owned subsidiary of Franklin Resources. The transaction is subject to customary closing conditions, including receipt of applicable regulatory approvals. Subject to such approvals and the satisfaction of these conditions, the transaction is currently expected to be consummated in the fourth quarter of 2023.

## 15. Subsequent Events

The Board of Directors of the Manager have considered the impact of the Russian invasion of Ukraine from a post year end perspective and determined that there has been no significant change to the assessments as detailed in Note 5 and Note 14 to the financial statements.

There were no other significant events since the year end which would require disclosures in the financial statements.

## 16. Availability of Portfolio Information

Unitholders may obtain information about certain Funds’ portfolio holdings on [www.putnam.com/institutional/ucits](http://www.putnam.com/institutional/ucits) or by contacting the Investment Advisor. Portfolio holdings information will only be provided for legitimate purposes as determined by the Investment Advisor, and will be subject to a reasonable delay intended to protect the Funds. Unitholders may also request information about each Fund’s management team and other relevant information relating to the Trust.

## 17. Availability of Annual Reports

The Trust is no longer mailing copies of its annual reports to Unitholders. The most recent versions of the annual report and semi-annual report will continue to be available at [www.putnam.com/ucits](http://www.putnam.com/ucits) and for investors in Switzerland at [www.fundinfo.com](http://www.fundinfo.com).

## 18. Approval of the Financial Statements

The financial statements were approved by the Directors of the Manager on 26 October 2023.

## Putnam European High Yield Fund

Appendix 1 - Schedule of Portfolio Changes (unaudited)\*  
for the financial period from 1 July 2022 to 31 March 2023 (termination date of the Fund)

### Largest cumulative purchases in excess of 1% of total purchases

| Principal Amount |  | Cost EUR |
|------------------|--|----------|
| GBP 320,000      | Ford Motor Credit Company LLC 2.75% 14/06/2024                               | 343,040  |
| EUR 310,000      | Graphic Packaging International LLC 2.63% 01/02/2029                         | 265,500  |
| 240,000          | Motion Finco Sarl (Luxembourg) 7.00% 15/05/2025                              | 242,812  |
| 260,000          | IHO Verwaltungs GmbH (Germany) 3.75% 15/09/2026                              | 234,000  |
| 200,000          | Telefonica Europe BV (Netherlands) 7.13% 31/12/2099                          | 209,343  |
| 215,000          | Ford Motor Credit Company LLC 2.33% 25/11/2025                               | 201,562  |
| 200,000          | Air France-KLM (France) 7.25% 31/05/2026                                     | 201,495  |
| 200,000          | Ball Corporation 4.38% 15/12/2023  | 201,000  |
| 200,000          | Telecom Italia SpA (Italy) 6.88% 15/02/2028                                  | 200,290  |
| 200,000          | Ford Motor Credit Company LLC 1.51% 17/02/2023                               | 199,300  |
| 200,000          | Volkswagen International Finance NV (Netherlands) 4.63% 29/03/2049           | 192,600  |
| 200,000          | Banijay Entertainment SASU (France) 3.50% 01/03/2025                         | 189,100  |
| 200,000          | Gestamp Automocion SA (Spain) 3.25% 30/04/2026                               | 186,000  |
| USD 200,000      | Credit Suisse Group AG (Switzerland) 7.50% 29/12/2049                        | 176,362  |
| 159,000          | United States Treasury Bill 08/11/2022                                       | 158,410  |
| EUR 165,000      | Adient Global Holdings Limited (Jersey) 3.50% 15/08/2024                     | 157,822  |
| 155,000          | IHO Verwaltungs GmbH (Germany) 8.75% 15/05/2028                              | 153,388  |
| 160,000          | Dufry One BV (Netherlands) 3.38% 15/04/2028                                  | 141,360  |
| 150,000          | INEOS Finance PLC (United Kingdom) 2.88% 01/05/2026                          | 139,688  |
| 130,000          | Emeria SASU (France) 7.75% 31/03/2028  | 130,000  |
| 120,000          | Telecom Italia SpA (Italy) 2.50% 19/07/2023                                  | 118,187  |
| 100,000          | Teva Pharmaceutical Finance Netherlands II BV (Netherlands) 7.38% 15/09/2029 | 100,000  |
| 100,000          | Iliad SA (France) 5.38% 14/06/2027   | 99,900   |
| 100,000          | Dufry One BV (Netherlands) 2.50% 15/10/2024                                  | 95,590   |
| 100,000          | Volkswagen International Finance NV (Netherlands) 4.63% 31/12/2099           | 91,500   |
| 100,000          | Clarios Global LP (International) 4.38% 15/05/2026                           | 88,950   |
| 100,000          | Novelis Sheet Ingot GmbH (Germany) 3.38% 15/04/2029                          | 87,750   |
| 100,000          | Iliad SA (France) 1.88% 11/02/2028   | 83,250   |

\* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

## Putnam European High Yield Fund *cont.*

Appendix 1 - Schedule of Portfolio Changes (unaudited)\* *cont.*  
for the financial period from 1 July 2022 to 31 March 2023 (termination date of the Fund)

### Largest cumulative sales in excess of 1% of total sales

| Principal Amount |  | Proceeds EUR |
|------------------|--|--------------|
| EUR 500,000      | Verisure Midholding AB (Sweden) 5.25% 15/02/2029                             | 415,625      |
| 450,000          | La Financiere Atalian SASU (France) 4.00% 15/05/2024                         | 394,150      |
| 435,000          | Teva Pharmaceutical Finance Netherlands II BV (Netherlands) 4.38% 09/05/2030 | 367,792      |
| GBP 320,000      | Ford Motor Credit Company LLC 2.75% 14/06/2024                               | 346,277      |
| EUR 350,000      | Clarios Global LP (International) 4.38% 15/05/2026                           | 337,785      |
| 435,000          | Ziggo Bond Company BV (Netherlands) 3.38% 28/02/2030                         | 336,259      |
| GBP 305,000      | Iron Mountain UK PLC (United Kingdom) 3.88% 15/11/2025                       | 327,586      |
| EUR 294,531      | Techem Verwaltungsgesellschaft 674 mbH (Germany) 6.00% 30/07/2026            | 277,596      |
| 365,000          | Titan Holdings II BV (Netherlands) 5.13% 15/07/2029                          | 275,575      |
| 267,875          | Stichting AK Rabobank Certificaten (Netherlands) 6.50% 29/12/2049            | 272,327      |
| 310,000          | Graphic Packaging International LLC 2.63% 01/02/2029                         | 268,150      |
| 325,000          | Laboratoire Eimer Sels (France) 5.00% 01/02/2029                             | 249,650      |
| 240,000          | Motion Finco Sarl (Luxembourg) 7.00% 15/05/2025                              | 243,194      |
| 265,000          | TeamSystem SpA (Italy) 3.50% 15/02/2028                                      | 232,471      |
| 260,000          | IHO Verwaltungs GmbH (Germany) 3.75% 15/09/2026                              | 231,780      |
| 250,000          | Trivium Packaging Finance BV (Netherlands) 3.75% 15/08/2026                  | 230,000      |
| 260,000          | Dufry One BV (Netherlands) 3.38% 15/04/2028                                  | 228,930      |
| 245,000          | Loxam SAS (France) 3.75% 15/07/2026  | 227,972      |
| 300,000          | Altice France Holding SA (Luxembourg) 8.00% 15/05/2027                       | 226,887      |
| 270,000          | Chrome Bidco SASU (France) 3.50% 31/05/2028                                  | 225,577      |
| 240,000          | Techem Verwaltungsgesellschaft 675 mbH (Germany) 2.00% 15/07/2025            | 224,136      |
| 275,000          | Constellium SE (France) 3.13% 15/07/2029                                     | 222,888      |
| USD 260,000      | UBS Group AG (Switzerland) 7.00% 31/12/2099                                  | 219,503      |
| EUR 200,000      | Telecom Italia SpA (Italy) 6.88% 15/02/2028                                  | 204,100      |
| 200,000          | Telefonica Europe BV (Netherlands) 7.13% 31/12/2099                          | 203,500      |
| 200,000          | Air France-KLM (France) 7.25% 31/05/2026                                     | 203,102      |
| 215,000          | Ford Motor Credit Company LLC 2.33% 25/11/2025                               | 200,432      |
| 200,000          | Banjay Entertainment SASU (France) 3.50% 01/03/2025                          | 195,200      |
| 200,000          | Volkswagen International Finance NV (Netherlands) 4.63% 29/03/2049           | 193,002      |
| 200,000          | Gestamp Automocion SA (Spain) 3.25% 30/04/2026                               | 190,900      |
| 200,000          | Electricite de France SA (France) 5.38% 29/01/2049                           | 190,540      |
| 200,000          | Volkswagen International Finance NV (Netherlands) 3.88% 31/12/2099           | 181,120      |
| 165,000          | Adient Global Holdings Limited (Jersey) 3.50% 15/08/2024                     | 165,000      |
| 155,000          | IHO Verwaltungs GmbH (Germany) 8.75% 15/05/2028                              | 158,178      |

\* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

## Putnam Fixed Income Global Alpha Fund

Appendix 1 - Schedule of Portfolio Changes (unaudited)\* *cont.*  
for the financial period from 1 July 2022 to 19 December 2022 (termination date of the Fund)

### Largest cumulative purchases in excess of 1% of total purchases

| Principal Amount |  | Cost USD   |
|------------------|--|------------|
| USD 14,876,000   | United States Treasury Bill 06/12/2022           | 14,874,570 |
| 5,859,000        | Federal Home Loan Bank Discount Notes 21/09/2022 | 5,858,642  |
| 5,849,000        | Federal Home Loan Bank Discount Notes 19/09/2022 | 5,847,952  |
| 5,843,000        | Federal Home Loan Bank Discount Notes 20/09/2022 | 5,842,651  |
| 5,840,000        | Federal Home Loan Bank Discount Notes 16/09/2022 | 5,839,651  |
| 5,814,000        | Federal Home Loan Bank Discount Notes 15/09/2022 | 5,813,653  |
| 5,794,000        | Federal Home Loan Bank Discount Notes 14/09/2022 | 5,793,654  |
| 5,782,000        | Federal Home Loan Bank Discount Notes 13/09/2022 | 5,781,655  |
| 5,760,000        | Federal Home Loan Bank Discount Notes 12/09/2022 | 5,758,968  |
| 5,423,000        | Federal Home Loan Bank Discount Notes 08/09/2022 | 5,422,676  |
| 5,411,000        | Federal Home Loan Bank Discount Notes 09/09/2022 | 5,410,677  |
| 5,390,000        | Federal Home Loan Bank Discount Notes 06/09/2022 | 5,388,694  |
| 5,375,000        | Federal Home Loan Bank Discount Notes 07/09/2022 | 5,374,678  |
| 5,349,000        | Federal Home Loan Bank Discount Notes 02/09/2022 | 5,348,678  |
| 5,336,000        | Federal Home Loan Bank Discount Notes 01/09/2022 | 5,335,680  |
| 5,330,000        | Federal Home Loan Bank Discount Notes 31/08/2022 | 5,329,679  |
| 5,197,000        | Federal Home Loan Bank Discount Notes 26/09/2022 | 5,195,744  |
| 5,166,000        | Federal Home Loan Bank Discount Notes 28/09/2022 | 5,165,591  |
| 5,163,000        | Federal Home Loan Bank Discount Notes 29/09/2022 | 5,162,591  |
| 5,148,000        | Federal Home Loan Bank Discount Notes 23/09/2022 | 5,147,585  |
| 5,144,000        | Federal Home Loan Bank Discount Notes 27/09/2022 | 5,143,586  |
| 5,101,000        | Federal Home Loan Bank Discount Notes 22/09/2022 | 5,100,688  |
| 5,075,000        | Federal Home Loan Bank Discount Notes 03/10/2022 | 5,073,900  |
| 5,008,000        | Federal Home Loan Bank Discount Notes 26/08/2022 | 5,007,698  |
| 4,935,000        | Federal Home Loan Bank Discount Notes 30/09/2022 | 4,934,623  |
| 4,898,000        | Federal Home Loan Bank Discount Notes 30/08/2022 | 4,897,707  |
| 4,869,000        | Federal Home Loan Bank Discount Notes 29/08/2022 | 4,868,120  |
| 4,779,000        | Federal Home Loan Bank Discount Notes 25/07/2022 | 4,778,454  |
| 4,753,000        | Federal Home Loan Bank Discount Notes 27/07/2022 | 4,752,816  |
| 4,733,000        | Federal Home Loan Bank Discount Notes 28/07/2022 | 4,732,819  |
| 4,732,000        | Federal Home Loan Bank Discount Notes 26/07/2022 | 4,731,816  |
| 4,723,000        | Federal Home Loan Bank Discount Notes 16/08/2022 | 4,722,722  |
| 4,715,000        | Federal Home Loan Bank Discount Notes 15/08/2022 | 4,714,163  |
| 4,705,000        | Federal Home Loan Bank Discount Notes 17/08/2022 | 4,704,723  |
| 4,703,000        | Federal Home Loan Bank Discount Notes 09/08/2022 | 4,702,732  |
| 4,690,000        | Federal Home Loan Bank Discount Notes 11/08/2022 | 4,689,729  |
| 4,683,000        | Federal Home Loan Bank Discount Notes 12/08/2022 | 4,682,727  |
| 4,676,000        | Federal Home Loan Bank Discount Notes 10/08/2022 | 4,675,731  |
| 4,666,000        | Federal Home Loan Bank Discount Notes 05/08/2022 | 4,665,734  |
| 4,660,000        | Federal Home Loan Bank Discount Notes 04/08/2022 | 4,659,735  |
| 4,636,000        | Federal Home Loan Bank Discount Notes 08/08/2022 | 4,635,208  |
| 4,620,000        | Federal Home Loan Bank Discount Notes 29/07/2022 | 4,619,730  |
| 4,618,000        | Federal Home Loan Bank Discount Notes 02/08/2022 | 4,617,737  |
| 4,593,000        | Federal Home Loan Bank Discount Notes 03/08/2022 | 4,592,738  |

\* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

## Putnam Fixed Income Global Alpha Fund *cont.*

Appendix 1 - Schedule of Portfolio Changes (unaudited)\* *cont.*  
for the financial period from 1 July 2022 to 19 December 2022 (termination date of the Fund)

### Largest cumulative sales in excess of 1% of total sales

| Principal Amount |  | Proceeds USD |
|------------------|--|--------------|
| USD 750,000      | United States Treasury Bill 10/01/2023   | 747,784      |
| 750,000          | Federal Home Loan Bank Discount Notes 20/01/2023                                   | 746,217      |
| 635,000          | Albertsons Companies Incorporated 4.63% 15/01/2027                                 | 565,531      |
| 495,000          | Teva Pharmaceutical Finance Netherlands III BV (Netherlands) 6.00% 15/04/2024      | 487,361      |
| 470,000          | United States Treasury Bill 08/12/2022   | 469,907      |
| 420,000          | Dresdner Funding Trust I 8.15% 30/06/2031  | 426,810      |
| 455,000          | Calpine Corporation 4.50% 15/02/2028   | 421,749      |
| 370,000          | Live Nation Entertainment Incorporated 5.63% 15/03/2026                            | 364,820      |
| 1,099,554        | Credit Suisse Commercial Mortgage Trust Series 2008-C1 (Class AJ) 5.82% 15/02/2041 | 351,857      |
| 385,000          | Cheniere Energy Partners LP 4.50% 01/10/2029                                       | 342,253      |
| 340,000          | Staples Incorporated 7.50% 15/04/2026  | 306,068      |
| 300,000          | Federal Farm Credit Discount Notes 28/12/2022                                      | 299,579      |
| 300,000          | United States Treasury Bill 17/01/2023   | 298,961      |
| 300,000          | United States Treasury Bill 24/01/2023   | 298,743      |
| 310,000          | Frontier Communications Holdings LLC 5.88% 15/10/2027                              | 297,894      |
| 350,000          | 1011778 BC ULC (Canada) 4.00% 15/10/2030   | 295,750      |
| 300,000          | JPMorgan Chase & Company 3.78% 01/02/2028  | 284,151      |
| 320,000          | Levi Strauss & Company 3.50% 01/03/2031  | 265,037      |
| 259,000          | Endeavor Energy Resources LP 5.75% 30/01/2028                                      | 254,729      |
| 250,000          | Delta Air Lines Incorporated (International) 4.75% 20/10/2028                      | 237,338      |
| 266,000          | Spectrum Brands Incorporated 5.00% 01/10/2029                                      | 232,013      |
| 225,000          | Elanco Animal Health Incorporated 6.65% 28/08/2028                                 | 212,643      |
| 210,000          | Bank of America Corporation 4.20% 26/08/2024                                       | 207,390      |
| 226,000          | Match Group Holdings II LLC 4.63% 01/06/2028                                       | 207,084      |
| 240,000          | Kazakhstan Government International Bond (Kazakhstan) 6.50% 21/07/2045             | 206,760      |
| 215,000          | Southwestern Energy Company 5.38% 15/03/2030                                       | 202,889      |
| 209,000          | CSC Holdings LLC 5.25% 01/06/2024  | 200,712      |
| 246,000          | Mexico Government International Bond (Mexico) 2.66% 24/05/2031                     | 200,674      |
| 200,000          | Vietnam Government International Bond (Vietnam) 4.80% 19/11/2024                   | 196,240      |
| 230,000          | Egypt Government International Bond (Egypt) 7.60% 01/03/2029                       | 191,567      |
| 200,000          | Indonesia Government International Bond (Indonesia) 3.85% 15/10/2030               | 191,460      |
| 187,000          | NRG Energy Incorporated 6.63% 15/01/2027   | 189,397      |
| 185,000          | Citigroup Incorporated 5.61% 29/09/2026  | 186,293      |

\* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

## Putnam Global High Yield Bond Fund

Appendix 1 - Schedule of Portfolio Changes (unaudited)\* *cont.*  
for the financial year ended 30 June 2023

### Largest cumulative purchases in excess of 1% of total purchases

| Principal Amount |  | Cost USD   |
|------------------|--|------------|
| USD 16,996,000   | Federal Home Loan Bank Discount Notes 16/09/2022 | 16,994,985 |
| 16,403,000       | Federal Home Loan Bank Discount Notes 15/09/2022 | 16,402,020 |
| 15,192,000       | Federal Home Loan Bank Discount Notes 14/09/2022 | 15,191,093 |
| 15,021,000       | Federal Home Loan Bank Discount Notes 13/09/2022 | 15,020,103 |
| 13,476,000       | Federal Home Loan Bank Discount Notes 12/09/2022 | 13,473,586 |
| 12,188,000       | Federal Home Loan Bank Discount Notes 09/09/2022 | 12,187,272 |
| 11,000,000       | Federal Home Loan Bank Discount Notes 20/12/2022 | 10,998,732 |
| 10,268,000       | Federal Home Loan Bank Discount Notes 08/09/2022 | 10,267,387 |
| 9,489,000        | Federal Home Loan Bank Discount Notes 19/12/2022 | 9,485,774  |
| 9,103,000        | Federal Home Loan Bank Discount Notes 06/09/2022 | 9,100,795  |
| 8,989,000        | Federal Home Loan Bank Discount Notes 07/09/2022 | 8,988,461  |
| 6,493,000        | Federal Home Loan Bank Discount Notes 31/08/2022 | 6,492,609  |
| 6,296,000        | Federal Home Loan Bank Discount Notes 01/09/2022 | 6,295,622  |
| 6,180,000        | Federal Home Loan Bank Discount Notes 30/08/2022 | 6,179,631  |
| 6,174,000        | Federal Home Loan Bank Discount Notes 02/09/2022 | 6,173,628  |
| 6,014,000        | Federal Home Loan Bank Discount Notes 18/08/2022 | 6,013,646  |
| 5,950,000        | Federal Home Loan Bank Discount Notes 22/08/2022 | 5,948,949  |
| 5,882,000        | Federal Home Loan Bank Discount Notes 29/08/2022 | 5,880,936  |
| 5,524,000        | Federal Home Loan Bank Discount Notes 19/08/2022 | 5,523,675  |
| 5,455,000        | Federal Home Loan Bank Discount Notes 17/08/2022 | 5,454,679  |

### Largest cumulative sales in excess of 1% of total sales

| Principal Amount/<br>No. of Shares |   | Proceeds USD |
|------------------------------------|---|--------------|
| USD 11,000,000                     | Federal Home Loan Bank Discount Notes 20/12/2022              | 10,998,732   |
| USD 910,000                        | Petroleos Mexicanos (Mexico) 6.84% 23/01/2030                 | 756,434      |
| USD 525,000                        | Occidental Petroleum Corporation 6.45% 15/09/2036             | 539,975      |
| EUR 565,000                        | La Financiere Atalian SASU (France) 4.00% 15/05/2024          | 468,116      |
| USD 405,000                        | Occidental Petroleum Corporation 6.20% 15/03/2040             | 411,075      |
| USD 380,000                        | Sprint Capital Corporation 6.88% 15/11/2028                   | 402,341      |
| USD 400,000                        | UBS Group AG (Switzerland) 7.00% 31/12/2099                   | 395,720      |
| EUR 335,000                        | Intesa Sanpaolo SpA (Italy) 6.25% 31/12/2099                  | 346,175      |
| USD 400,000                        | Deutsche Bank AG (Germany) 6.00% 31/12/2099                   | 345,752      |
| USD 375,000                        | Calpine Corporation 4.50% 15/02/2028                          | 343,664      |
| USD 355,000                        | Delta Air Lines Incorporated (International) 4.75% 20/10/2028 | 342,256      |
| USD 335,000                        | Safehold Incorporated 5.50% 15/02/2026                        | 338,254      |
| EUR 425,000                        | Verisure Midholding AB (Sweden) 5.25% 15/02/2029              | 335,971      |
| USD 330,000                        | Ford Motor Company 7.45% 16/07/2031                           | 325,166      |
| 7,900                              | Antero Resources Corporation                                  | 324,600      |
| USD 355,000                        | CSC Holdings LLC 5.38% 01/02/2028                             | 311,216      |
| USD 325,000                        | First Quantum Minerals Limited (Canada) 6.88% 01/03/2026      | 309,562      |
| USD 370,000                        | Centene Corporation 3.00% 15/10/2030                          | 298,826      |
| 2,010                              | Chord Energy Corporation                                      | 295,356      |
| USD 305,000                        | Nabors Industries Incorporated 0.75% 15/01/2024               | 293,800      |

\* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.



## Putnam Global Technology Fund

Appendix 1 - Schedule of Portfolio Changes (unaudited)\* *cont.*  
for the financial year ended 30 June 2023

### Largest cumulative purchases in excess of 1% of total purchases

| No. of Shares/<br>Principal Amount                                | Cost USD |
|---|----------|
| 1,590 Salesforce Incorporated                                     | 286,162  |
| 1,044 Microsoft Corporation                                       | 285,804  |
| 1,402 Capgemini SE (France)                                       | 258,959  |
| USD 243,000 Federal Home Loan Bank Discount Notes 19/05/2023      | 242,968  |
| USD 243,000 Federal Home Loan Bank Discount Notes 22/05/2023      | 242,905  |
| USD 234,000 Federal Home Loan Bank Discount Notes 24/05/2023      | 233,970  |
| 1,009 NVIDIA Corporation  | 220,442  |
| USD 216,000 Federal Home Loan Bank Discount Notes 18/05/2023      | 215,972  |
| 2,403 Oracle Corporation  | 211,375  |
| USD 211,000 Federal Home Loan Bank Discount Notes 23/05/2023      | 210,973  |
| USD 208,000 Federal Home Loan Bank Discount Notes 05/06/2023      | 207,918  |
| USD 200,000 Federal Home Loan Bank Discount Notes 05/05/2023      | 199,972  |
| 248 Fair Isaac Corporation  | 190,908  |
| 1,228 Apple Incorporated  | 188,965  |
| USD 183,000 Federal Home Loan Bank Discount Notes 08/05/2023      | 182,925  |
| USD 178,000 Federal Home Loan Bank Discount Notes 17/05/2023      | 177,976  |
| USD 178,000 Federal Home Loan Bank Discount Notes 16/05/2023      | 177,976  |
| USD 176,000 Federal Home Loan Bank Discount Notes 30/05/2023      | 175,907  |
| USD 171,000 Federal Home Loan Bank Discount Notes 15/05/2023      | 170,931  |
| USD 169,000 Federal Home Loan Bank Discount Notes 31/05/2023      | 168,978  |
| USD 167,000 Federal Home Loan Bank Discount Notes 12/05/2023      | 166,978  |
| 453 Mastercard Incorporated                                       | 164,785  |
| USD 162,000 Federal Home Loan Bank Discount Notes 11/05/2023      | 161,978  |
| 723 Cadence Design Systems Incorporated                           | 159,606  |
| USD 159,000 Federal Home Loan Bank Discount Notes 25/05/2023      | 158,979  |
| 748 Palo Alto Networks Incorporated                               | 154,285  |
| 249 ASML Holding NV (Netherlands)                                 | 153,786  |
| 1,785 Advanced Micro Devices Incorporated                         | 153,645  |
| USD 153,000 Federal Home Loan Bank Discount Notes 06/06/2023      | 152,980  |
| 685 Visa Incorporated   | 151,701  |
| 11,100 Renesas Electronics Corporation (Japan)                    | 150,584  |
| USD 149,000 Federal Home Loan Bank Discount Notes 14/06/2023      | 148,979  |
| USD 149,000 Federal Home Loan Bank Discount Notes 15/06/2023      | 148,979  |
| USD 149,000 Federal Home Loan Bank Discount Notes 13/06/2023      | 148,979  |
| USD 149,000 Federal Home Loan Bank Discount Notes 16/06/2023      | 148,979  |
| USD 149,000 Federal Home Loan Bank Discount Notes 12/06/2023      | 148,938  |
| USD 145,000 Federal Home Loan Bank Discount Notes 09/06/2023      | 144,980  |
| USD 144,000 Federal Home Loan Bank Discount Notes 07/06/2023      | 143,981  |
| USD 144,000 Federal Home Loan Bank Discount Notes 08/06/2023      | 143,980  |
| USD 142,000 Federal Home Loan Bank Discount Notes 09/05/2023      | 141,981  |
| 11,000 Novatek Microelectronics Corporation (Taiwan)              | 141,438  |
| 1,758 Activision Blizzard Incorporated                            | 141,054  |
| USD 135,000 Federal Home Loan Bank Discount Notes 26/05/2023      | 134,982  |
| 325 Intuit Incorporated   | 134,055  |
| 380 S&P Global Incorporated                                       | 131,992  |
| 683 CDW Corporation   | 130,669  |
| USD 127,000 Federal Home Loan Bank Discount Notes 02/06/2023      | 126,984  |
| USD 127,000 Federal Home Loan Bank Discount Notes 10/05/2023      | 126,983  |
| USD 122,000 Federal Home Loan Bank Discount Notes 21/06/2023      | 121,983  |
| USD 122,000 Federal Home Loan Bank Discount Notes 22/06/2023      | 121,983  |
| USD 108,000 Federal Home Loan Bank Discount Notes 23/06/2023      | 107,985  |
| USD 107,000 Federal Home Loan Bank Discount Notes 26/06/2023      | 106,956  |
| 1,509 SK Hynix Incorporated (South Korea)                         | 104,631  |
| 1,900 Murata Manufacturing Company Limited (Japan)                | 102,665  |
| 6,000 Taiwan Semiconductor Manufacturing Company Limited (Taiwan) | 102,261  |

\* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

## Putnam Global Technology Fund *cont.*

Appendix 1 - Schedule of Portfolio Changes (unaudited)\* *cont.*  
for the financial year ended 30 June 2023

### Largest cumulative sales in excess of 1% of total sales

| No. of Shares |   | Proceeds USD |
|---------------|---|--------------|
| 527           | Intuit Incorporated   | 232,914      |
| 817           | Visa Incorporated   | 186,685      |
| 1,303         | Thomson Reuters Corporation (Canada)                        | 155,692      |
| 27,930        | Network International Holdings PLC (United Kingdom)         | 126,688      |
| 504           | Palo Alto Networks Incorporated                             | 95,806       |
| 1,110         | Fidelity National Information Services Incorporated         | 91,742       |
| 750           | Applied Materials Incorporated                              | 86,898       |
| 1,032         | Activision Blizzard Incorporated                            | 82,650       |
| 5,900         | Renesas Electronics Corporation (Japan)                     | 79,083       |
| 2,488         | Flex Limited (Singapore)                                    | 66,608       |
| 811           | PayPal Holdings Incorporated                                | 66,466       |
| 556           | Oracle Corporation  | 62,261       |
| 1,627         | Dynatrace Incorporated                                      | 57,837       |
| 2,426         | JD.com Incorporated (Cayman Islands)                        | 57,558       |
| 3,000         | Taiwan Semiconductor Manufacturing Company Limited (Taiwan) | 54,179       |
| 202           | Microsoft Corporation                                       | 52,509       |
| 500           | Hoya Corporation (Japan)                                    | 50,701       |
| 73            | ASML Holding NV (Netherlands)                               | 49,049       |
| 511           | Amazon.com Incorporated                                     | 48,598       |
| 3,400         | Japan Material Company Limited (Japan)                      | 48,564       |
| 245           | CDW Corporation   | 47,663       |
| 466           | Advanced Micro Devices Incorporated                         | 46,088       |
| 4,000         | Novatek Microelectronics Corporation (Taiwan)               | 43,670       |
| 2,762         | Baidu Incorporated (Cayman Islands)                         | 39,960       |
| 258           | CrowdStrike Holdings Incorporated                           | 34,629       |
| 243           | Bill.com Holdings Incorporated                              | 32,925       |
| 1,795         | Xerox Holdings Corporation                                  | 31,975       |
| 400           | Murata Manufacturing Company Limited (Japan)                | 23,354       |
| 1,646         | ACM Research Incorporated                                   | 21,453       |

\* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

## Putnam Securitised Credit Fund

Appendix 1 - Schedule of Portfolio Changes (unaudited)\* *cont.*  
for the financial year ended 30 June 2023

### Largest cumulative purchases in excess of 1% of total purchases

| Principal Amount |   | Cost USD   |
|------------------|---|------------|
| USD 15,000,000   | Government National Mortgage Association Pass-Through Certificates TBA 3.00% 20/07/2053 | 14,258,516 |
| 14,000,000       | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.00% 13/03/2053       | 13,909,355 |
| 13,000,000       | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.50% 14/08/2053       | 13,135,156 |
| 13,000,000       | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.00% 12/10/2053       | 12,985,703 |
| 12,000,000       | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.00% 14/09/2053       | 12,203,047 |
| 12,000,000       | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.00% 25/07/2052       | 11,954,824 |
| 12,000,000       | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.00% 13/02/2053       | 11,895,703 |
| 10,000,000       | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.50% 13/07/2053       | 10,042,656 |
| 10,000,000       | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.00% 13/11/2053       | 9,818,418  |
| 10,000,000       | Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/08/2053 | 9,552,344  |
| 10,000,000       | Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/09/2053 | 9,401,758  |
| 10,000,000       | Government National Mortgage Association Pass-Through Certificates TBA 3.00% 23/10/2053 | 8,969,336  |
| 10,000,000       | Government National Mortgage Association Pass-Through Certificates TBA 3.00% 20/11/2052 | 8,844,453  |
| 8,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.50% 13/12/2053       | 8,002,461  |
| 8,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.00% 13/12/2053       | 7,829,121  |
| 7,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/08/2053       | 6,709,531  |
| 8,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/10/2053       | 6,526,016  |
| 6,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.50% 12/01/2053       | 6,087,305  |
| 6,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.50% 14/09/2053       | 6,048,047  |
| 6,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.50% 13/02/2053       | 6,036,250  |

\* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

## Putnam Securitised Credit Fund *cont.*

Appendix 1 - Schedule of Portfolio Changes (unaudited)\* *cont.*  
for the financial year ended 30 June 2023

### Largest cumulative sales in excess of 1% of total sales

| Principal Amount |   | Proceeds USD |
|------------------|---|--------------|
| USD 20,000,000   | Government National Mortgage Association Pass-Through Certificates TBA 3.00% 20/07/2053 | 18,990,938   |
| 18,000,000       | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.50% 14/08/2053       | 18,216,836   |
| 14,000,000       | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.00% 13/03/2053       | 13,811,641   |
| 13,000,000       | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.00% 12/10/2053       | 12,779,492   |
| 12,000,000       | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.00% 14/09/2053       | 12,126,367   |
| 12,000,000       | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.00% 13/02/2053       | 12,010,273   |
| 12,000,000       | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.00% 25/07/2052       | 11,905,625   |
| 10,000,000       | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.50% 13/07/2053       | 10,042,656   |
| 10,000,000       | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.00% 13/11/2053       | 9,668,672    |
| 10,000,000       | Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/08/2053 | 9,637,598    |
| 10,000,000       | Government National Mortgage Association Pass-Through Certificates TBA 3.00% 21/09/2053 | 9,196,875    |
| 10,000,000       | Government National Mortgage Association Pass-Through Certificates TBA 3.00% 20/11/2052 | 8,858,359    |
| 10,000,000       | Government National Mortgage Association Pass-Through Certificates TBA 3.00% 23/10/2053 | 8,763,867    |
| 8,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.00% 14/08/2053       | 8,194,922    |
| 8,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.50% 13/12/2053       | 8,106,504    |
| 9,000,000        | Government National Mortgage Association Pass-Through Certificates TBA 2.00% 20/07/2053 | 8,030,273    |
| 8,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.00% 13/12/2053       | 7,958,965    |
| 8,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 12/10/2053       | 6,653,555    |
| 6,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.50% 13/02/2053       | 6,071,523    |
| 6,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.50% 12/01/2053       | 6,049,453    |
| 6,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.50% 14/09/2053       | 6,002,188    |
| 7,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 2.00% 13/11/2053       | 5,641,484    |
| 6,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 14/09/2053       | 5,626,758    |
| 6,000,000        | Government National Mortgage Association Pass-Through Certificates TBA 2.00% 21/08/2053 | 5,440,430    |
| 6,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 12/10/2053       | 5,379,961    |
| 6,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 3.00% 13/11/2053       | 5,187,363    |
| 6,000,000        | Government National Mortgage Association Pass-Through Certificates TBA 2.00% 21/09/2053 | 5,178,398    |
| 5,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.50% 13/03/2053       | 4,998,438    |
| 6,000,000        | Government National Mortgage Association Pass-Through Certificates TBA 2.00% 20/11/2053 | 4,991,836    |
| 6,000,000        | Government National Mortgage Association Pass-Through Certificates TBA 2.00% 20/10/2052 | 4,933,594    |
| 4,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.00% 13/07/2053       | 4,067,969    |
| 4,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 14/08/2053       | 3,997,227    |
| 4,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 5.50% 13/11/2053       | 3,963,711    |
| 4,000,000        | Uniform Mortgage Backed Securities Pass-Through Certificates TBA 4.00% 13/07/2052       | 3,943,438    |
| 4,000,000        | Government National Mortgage Association Pass-Through Certificates TBA 3.00% 23/01/2053 | 3,665,469    |
| 4,000,000        | Government National Mortgage Association Pass-Through Certificates TBA 3.00% 15/12/2052 | 3,629,766    |
| 4,000,000        | Government National Mortgage Association Pass-Through Certificates TBA 3.00% 15/03/2053 | 3,625,703    |

\* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

## Putnam U.S. Large Cap Growth Fund

Appendix 1 - Schedule of Portfolio Changes (unaudited)\* *cont.*  
for the financial year ended 30 June 2023

### Largest cumulative purchases in excess of 1% of total purchases

| Principal Amount |  | Cost USD  |
|------------------|--|-----------|
| USD 2,026,000    | Federal Home Loan Bank Discount Notes 22/12/2022 | 2,025,770 |
| 1,908,000        | Federal Home Loan Bank Discount Notes 17/05/2023 | 1,907,744 |
| 1,899,000        | Federal Home Loan Bank Discount Notes 16/05/2023 | 1,898,744 |
| 1,883,000        | Federal Home Loan Bank Discount Notes 15/05/2023 | 1,882,239 |
| 1,839,000        | Federal Home Loan Bank Discount Notes 12/05/2023 | 1,838,752 |
| 1,807,000        | Federal Home Loan Bank Discount Notes 11/05/2023 | 1,806,757 |
| 1,793,000        | Federal Home Loan Bank Discount Notes 04/05/2023 | 1,792,768 |
| 1,745,000        | Federal Home Loan Bank Discount Notes 03/05/2023 | 1,744,777 |
| 1,744,000        | Federal Home Loan Bank Discount Notes 02/05/2023 | 1,743,777 |
| 1,743,000        | Federal Home Loan Bank Discount Notes 05/05/2023 | 1,742,760 |
| 1,725,000        | Federal Home Loan Bank Discount Notes 01/05/2023 | 1,724,346 |
| 1,713,000        | Federal Home Loan Bank Discount Notes 10/05/2023 | 1,712,767 |
| 1,702,000        | Federal Home Loan Bank Discount Notes 09/05/2023 | 1,701,768 |
| 1,701,000        | Federal Home Loan Bank Discount Notes 08/05/2023 | 1,700,301 |
| 1,663,000        | Federal Home Loan Bank Discount Notes 21/04/2023 | 1,662,799 |
| 1,663,000        | Federal Home Loan Bank Discount Notes 24/04/2023 | 1,662,390 |
| 1,662,000        | Federal Home Loan Bank Discount Notes 20/04/2023 | 1,661,799 |
| 1,642,000        | Federal Home Loan Bank Discount Notes 25/04/2023 | 1,641,797 |
| 1,606,000        | Federal Home Loan Bank Discount Notes 16/06/2023 | 1,605,778 |
| 1,601,000        | Federal Home Loan Bank Discount Notes 15/06/2023 | 1,600,779 |

\* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

## Putnam U.S. Large Cap Growth Fund *cont.*

Appendix 1 - Schedule of Portfolio Changes (unaudited)\* *cont.*  
for the financial year ended 30 June 2023

### Largest cumulative sales in excess of 1% of total sales

| No. of Shares |  | Proceeds USD |
|---------------|--|--------------|
| 3,124         | Union Pacific Corporation                    | 623,809      |
| 1,650         | NVIDIA Corporation                           | 515,118      |
| 1,903         | Danaher Corporation                          | 491,978      |
| 1,195         | Deere & Company                              | 486,331      |
| 1,669         | Microsoft Corporation                        | 481,416      |
| 998           | Humana Incorporated                          | 477,227      |
| 2,129         | Estee Lauder Companies Incorporated          | 424,966      |
| 4,380         | Alphabet Incorporated                        | 406,487      |
| 1,876         | Visa Incorporated                            | 394,111      |
| 1,125         | Adobe Incorporated                           | 389,673      |
| 1,675         | Palo Alto Networks Incorporated              | 372,090      |
| 2,267         | Tesla Incorporated                           | 369,945      |
| 3,599         | Amazon.com Incorporated                      | 342,070      |
| 13,309        | Uber Technologies Incorporated               | 336,910      |
| 2,305         | Walmart Incorporated                         | 329,255      |
| 5,753         | Charles Schwab Corporation                   | 323,726      |
| 813           | ServiceNow Incorporated                      | 321,587      |
| 712           | Intuit Incorporated                          | 303,334      |
| 1,528         | IQVIA Holdings Incorporated                  | 300,884      |
| 578           | Costco Wholesale Corporation                 | 278,161      |
| 5,606         | Boston Scientific Corporation                | 259,223      |
| 2,275         | Merck & Company Incorporated                 | 248,904      |
| 1,204         | Cadence Design Systems Incorporated          | 242,459      |
| 812           | Home Depot Incorporated                      | 235,084      |
| 4,635         | Johnson Controls International PLC (Ireland) | 232,935      |
| 705           | Mastercard Incorporated                      | 230,775      |
| 1,408         | Apple Incorporated                           | 229,350      |
| 1,245         | Salesforce Incorporated                      | 210,684      |
| 1,562         | CrowdStrike Holdings Incorporated            | 210,633      |
| 2,981         | Advanced Micro Devices Incorporated          | 206,990      |
| 8,529         | Universal Music Group NV (Netherlands)       | 195,764      |
| 104           | Booking Holdings Incorporated                | 193,425      |
| 4,559         | Marvell Technology Incorporated              | 187,497      |
| 1,391         | T-Mobile US Incorporated                     | 180,627      |
| 725           | HCA Healthcare Incorporated                  | 178,315      |
| 1,611         | NIKE Incorporated                            | 175,173      |
| 874           | Intuitive Surgical Incorporated              | 171,609      |
| 234           | O'Reilly Automotive Incorporated             | 171,432      |
| 1,544         | Airbnb Incorporated                          | 158,637      |
| 1,562         | DexCom Incorporated                          | 155,428      |
| 88            | Chipotle Mexican Grill Incorporated          | 141,274      |

\* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

## Putnam Ultra Short Duration Income Fund

Appendix 1 - Schedule of Portfolio Changes (unaudited)\* *cont.*  
for the financial year ended 30 June 2023

### Largest cumulative purchases in excess of 1% of total purchases

| Principal Amount   | Cost USD  |
|--|-----------|
| USD 3,661,000 UBS Group AG (Switzerland) 4.49% 05/08/2025                            | 3,614,624 |
| 3,594,000 UBS Group AG (Switzerland) 1.01% 30/07/2024                                | 3,490,457 |
| 3,125,000 Celanese US Holdings LLC 5.90% 05/07/2024                                  | 3,124,594 |
| 3,086,000 Australia & New Zealand Banking Group Limited (Australia) 4.83% 03/02/2025 | 3,086,000 |
| 3,037,000 Bank of America Corporation 5.08% 20/01/2027                               | 3,037,000 |
| 3,000,000 Capital One Multi-Asset Execution Trust (Class A5) 5.92% 15/07/2027        | 3,007,148 |
| 2,990,000 Huntington National Bank 5.70% 18/11/2025                                  | 2,994,949 |
| 3,009,000 Sumitomo Mitsui Financial Group Incorporated (Japan) 4.44% 02/04/2024      | 2,966,092 |
| 2,969,000 Danske Bank A/S (Denmark) 5.38% 12/01/2024                                 | 2,962,947 |
| 2,791,000 Mizuho Financial Group Incorporated (Japan) 1.24% 10/07/2024               | 2,726,597 |
| 2,714,000 Citizens Bank NA 5.28% 26/01/2026  | 2,714,000 |
| 2,503,000 Intesa Sanpaolo SpA (Italy) 5.25% 12/01/2024                               | 2,496,120 |
| 2,350,000 HSBC USA Incorporated 5.63% 17/03/2025                                     | 2,346,005 |
| 2,130,000 Toronto-Dominion Bank (Canada) 5.10% 09/01/2026                            | 2,130,000 |
| 2,099,000 Metropolitan Life Global Funding I 5.00% 06/01/2026                        | 2,099,000 |
| 2,105,000 Public Storage 5.56% 23/04/2024  | 2,094,721 |
| 2,105,000 Air Lease Corporation 3.88% 03/07/2023                                     | 2,089,481 |
| 2,070,000 PNC Financial Services Group Incorporated 4.76% 26/01/2027                 | 2,060,187 |
| 2,007,000 AIB Group PLC (Ireland) 4.75% 12/10/2023                                   | 1,984,555 |
| 1,886,000 Glencore Funding LLC 4.13% 30/05/2023                                      | 1,882,360 |
| 1,868,000 BPCE SA (France) 5.98% 18/01/2027  | 1,868,000 |
| 1,856,000 JPMorgan Chase & Company 5.55% 15/12/2025                                  | 1,856,000 |
| 1,825,000 Macquarie Group Limited (Australia) 6.21% 22/11/2024                       | 1,839,512 |
| 1,846,000 Lloyds Banking Group PLC (United Kingdom) 4.05% 16/08/2023                 | 1,827,225 |
| 1,832,000 National Bank of Canada (Canada) 3.75% 09/06/2025                          | 1,786,884 |
| 1,702,000 UBS AG (Switzerland) 5.57% 09/08/2024                                      | 1,692,401 |
| 1,640,000 Pfizer Investment Enterprises Pte Limited (Singapore) 4.45% 19/05/2026     | 1,638,081 |
| 1,620,000 Santander Drive Auto Receivables Trust 2022-4 (Class A2) 4.05% 15/07/2025  | 1,619,939 |
| 1,590,000 Wells Fargo & Company 6.41% 25/04/2026                                     | 1,603,086 |
| 1,639,000 Volkswagen Group of America Finance LLC 3.35% 13/05/2025                   | 1,578,219 |
| 1,544,000 State Street Corporation 5.10% 18/05/2026                                  | 1,543,172 |
| 1,516,000 JPMorgan Chase & Company 3.22% 01/03/2025                                  | 1,487,502 |
| 1,490,000 Lloyds Banking Group PLC (United Kingdom) 2.91% 07/11/2023                 | 1,484,499 |

\* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.

## Putnam Ultra Short Duration Income Fund *cont.*

Appendix 1 - Schedule of Portfolio Changes (unaudited)\* *cont.*  
for the financial year ended 30 June 2023

### Largest cumulative sales in excess of 1% of total sales

| Principal Amount |   | Proceeds USD |
|------------------|---|--------------|
| USD 7,348,000    | Bank of America Corporation 5.56% 05/03/2024                            | 7,351,747    |
| 6,306,000        | Canadian Imperial Bank of Commerce (Canada) 2.74% 17/03/2023            | 6,312,918    |
| 6,112,000        | Credit Agricole SA (France) 5.34% 24/04/2023                            | 6,123,015    |
| 6,108,000        | L3Harris Technologies Incorporated 5.49% 10/03/2023                     | 6,110,321    |
| 5,738,000        | American Honda Finance Corporation 4.96% 10/05/2023                     | 5,740,409    |
| 5,538,000        | Cigna Corporation 6.15% 15/07/2023                                      | 5,548,494    |
| 5,397,000        | JPMorgan Chase & Company 5.05% 23/04/2024                               | 5,401,048    |
| 4,790,000        | BPCE SA (France) 6.78% 12/09/2023                                       | 4,807,419    |
| 4,750,000        | Golden Credit Card Trust (Class A) 3.44% 15/08/2025                     | 4,713,262    |
| 4,326,000        | Morgan Stanley 5.77% 08/05/2024   | 4,335,560    |
| 4,305,000        | Barclays PLC (United Kingdom) 6.02% 16/05/2024                          | 4,312,080    |
| 4,075,000        | Royal Bank of Canada (Canada) 5.62% 07/10/2024                          | 4,055,807    |
| 3,669,000        | Mitsubishi UFJ Financial Group Incorporated (Japan) 5.52% 02/03/2023    | 3,670,908    |
| 3,463,000        | Verizon Communications Incorporated 6.42% 15/05/2025                    | 3,486,582    |
| 3,300,000        | Charles Schwab Corporation 5.59% 18/03/2024                             | 3,279,077    |
| 3,249,000        | Thermo Fisher Scientific Incorporated 4.16% 18/04/2023                  | 3,247,594    |
| 3,125,000        | Celanese US Holdings LLC 5.90% 05/07/2024                               | 3,083,962    |
| 3,114,000        | Pacific Life Global Funding II 5.49% 27/01/2025                         | 3,081,014    |
| 3,022,000        | Goldman Sachs Group Incorporated 5.44% 23/02/2023                       | 3,023,214    |
| 3,000,000        | American Express Credit Account Master Trust (Class A) 5.29% 15/12/2025 | 3,001,172    |
| 3,020,000        | Sumitomo Mitsui Trust Bank Limited (Japan) 0.80% 12/09/2023             | 2,948,425    |
| 2,954,000        | American Express Company 6.07% 03/05/2024                               | 2,941,261    |
| 2,860,000        | Cooperatieve Rabobank UA (Netherlands) 6.40% 26/09/2023                 | 2,867,210    |
| 2,870,000        | Cooperatieve Rabobank UA (Netherlands) 5.39% 12/01/2024                 | 2,860,906    |
| 2,815,000        | Goldman Sachs Group Incorporated 5.59% 10/09/2024                       | 2,804,350    |
| 2,774,000        | MassMutual Global Funding II 6.10% 21/03/2025                           | 2,788,439    |
| 2,707,000        | Chevron USA Incorporated 5.54% 11/08/2023                               | 2,708,597    |
| 2,705,000        | Toronto-Dominion Bank (Canada) 2.73% 27/01/2023                         | 2,703,891    |
| 2,600,000        | Toyota Motor Credit Corporation 5.42% 11/01/2024                        | 2,589,578    |
| 2,545,000        | Canadian Imperial Bank of Commerce (Canada) 4.67% 22/06/2023            | 2,545,433    |
| 2,525,000        | Bank of Montreal (Canada) 5.91% 08/03/2024                              | 2,530,429    |
| 2,524,000        | Deutsche Bank AG (Germany) 5.97% 27/02/2023                             | 2,524,025    |
| 2,500,000        | Royal Bank of Canada (Canada) 5.54% 26/10/2023                          | 2,501,200    |
| 2,500,000        | UBS AG (Switzerland) 5.48% 09/02/2024                                   | 2,492,441    |
| 2,500,000        | Ford Credit Auto Owner Trust 2018-REV2 (Class A) 3.47% 15/01/2030       | 2,480,371    |
| 2,460,000        | ING Groep NV (Netherlands) 6.53% 02/10/2023                             | 2,466,986    |
| 2,460,000        | KeyBank NA 5.53% 14/06/2024   | 2,453,440    |

\* In accordance with the UCITS regulations this statement presents the aggregate purchases and aggregate sales of a security exceeding 1.00% of the total value of purchases or sales for the year or at least the top 20 purchases and sales.



## **Appendix 2 - Sustainable Finance Disclosure Regulation (the “SFDR”) (unaudited)**

Except for the Putnam Global Technology Fund and Putnam U.S. Large Cap Growth Fund, which disclose pursuant to SFDR Article 8, the remainder of the Funds disclose pursuant to SFDR Article 6. The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

The Manager has categorised the following sub-funds as meeting the provisions set out in Article 8 of the SFDR.

- Putnam Global Technology Fund
- Putnam U.S. Large Cap Growth Fund

For each Article 8 sub-fund an Annex IV disclosure details the achieved ESG characteristics over the reporting period.

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Putnam Global Technology Fund  
Legal entity identifier: 549300420WJ77RDMUS62

# Environmental and/or social characteristics

## Did this financial product have a sustainable investment objective?

☒ ☐ ☐ Yes

☐ It made **sustainable investments with an environmental objective**: \_\_\_\_%

- ☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ It made **sustainable investments with a social objective**: \_\_\_\_%

☒ ☐ ☒ No

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments

- ☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
- ☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
- ☐ with a social objective

☒ It promoted E/S characteristics, but **did not make any sustainable investments**

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the Investment Advisor aimed to have a lower carbon intensity for the Fund's portfolio when compared to its benchmark, the MSCI World Information Technology 10/40 Index (the "Index"). The benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Fund. Carbon Intensity was calculated by dividing the total carbon emissions – the aggregate of Scope 1 (all direct emissions from the activities of an issuer or under their control), Scope 2 (indirect emissions from



**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

electricity purchased and used by the issuer), and Scope 3 (all other indirect emissions from the activities of the issuer occurring from sources that they do not own or control) – of the issuers in the portfolio (apportioned by the Fund's ownership share, i.e., owned emissions) by the total revenues of the issuers in the portfolio over that same period of time (also apportioned by the Fund's ownership share, i.e., owned revenues). During the period, this carbon intensity figure was 25.3 for the Fund and 33.2 for the Fund's benchmark, the Index.

Environmental, Social, and Governance (ESG) elements were considered in the investment research processes. The Investment Advisor considered ESG analysis as additive and complementary to the fundamental understanding that is at the center of its investment philosophy. Relevant issues for investments made were considered within the operating context of an issuer. The Investment Advisor's ESG and sustainability research was guided by its internally developed materiality map which was inspired and guided by the materiality mapping of the Sustainable Accounting Standards Board (SASB) / the International Sustainability Standards Board (ISSB). The Investment Advisor also used third-party data to augment the investment process in terms of measuring and reporting. While the Investment Advisor did not rely solely on third-party scoring, it used these inputs as part of the overall research mosaic (for example, the ESG risk rating described in the following paragraph; this rating was provided by a third party, which calculated them based on aggregate scoring across various ESG considerations that may have material financial impacts on an issuer).

Issuers considered for the Fund's portfolio were given an ESG risk rating: Negligible/Low; Medium; High; or Severe. The Investment Advisor committed to investing at least 60% of the Fund's portfolio in issuers with an ESG risk rating of Medium or Negligible/Low. All issuers followed good governance practices in accordance with Article 8 of SFDR. As of 30 June, 2023, 95% of the Fund's portfolio had an ESG risk rating of Medium or Negligible/Low.

The Investment Advisor applied two exclusionary screens to the potential universe of issuers:

1. Issuers that derived 10% or more of their revenues from:
  - (a) Production and/or distribution from all weapons;
  - (b) Adult entertainment; and/or
  - (c) Tobacco products and related products; and
2. Issuers that were not compliant with the 10 principles of the UN Global Compact.

All of the characteristics described above were complemented by the Investment Advisor's engagement approach, which included active engagement with senior

management of issuers as well as voting on nearly all proxies of issuers held by the Fund. This engagement focused on issues that were material and financially relevant to issuers, which included sustainability and ESG considerations and/or other business issues. Of the 333 total voted proposals during the period, which equated to voting on nearly all proxies of issuers held by the Fund, none were categorised as relating to “E” and three were categorised as relating to “S.”

● ***How did the sustainability indicators perform?***

During the period, the carbon intensity figure was 35 for the Fund and 29.7 for the Index. As of 30 June, 2023, 95% of the Fund’s portfolio had an ESG risk rating of Medium or Negligible/Low. The Investment Advisor applied exclusionary screens to the potential universe of issuers of the Fund.

● ***...and compared to previous periods?***

As 1 July 2022 – 30 June 2023 was the first reference period, there are no previous periods.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did this financial product consider principal adverse impacts on sustainability factors?



Not applicable.



## What were the top investments of this financial product?

| Largest investments    | Sector               | % Assets    | Country     |
|------------------------|----------------------|-------------|-------------|
| <i>Microsoft Corp</i>  | <i>Technology</i>    | <i>9.97</i> | <i>U.S.</i> |
| <i>Nvidia</i>          | <i>Technology</i>    | <i>9.50</i> | <i>U.S.</i> |
| <i>Salesforce</i>      | <i>Technology</i>    | <i>6.18</i> | <i>U.S.</i> |
| <i>Oracle Corp</i>     | <i>Technology</i>    | <i>5.78</i> | <i>U.S.</i> |
| <i>Mastercard</i>      | <i>Technology</i>    | <i>5.31</i> | <i>U.S.</i> |
| <i>Advanced Micro</i>  | <i>Technology</i>    | <i>4.89</i> | <i>U.S.</i> |
| <i>Capgemini</i>       | <i>Technology</i>    | <i>4.75</i> | <i>U.S.</i> |
| <i>Renesas</i>         | <i>Automotive</i>    | <i>4.20</i> | <i>U.S.</i> |
| <i>Apple</i>           | <i>Technology</i>    | <i>4.18</i> | <i>U.S.</i> |
| <i>Asml Holding Nv</i> | <i>Semiconductor</i> | <i>4.13</i> | <i>U.S.</i> |

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period.

## What was the proportion of sustainability-related investments?

0%

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

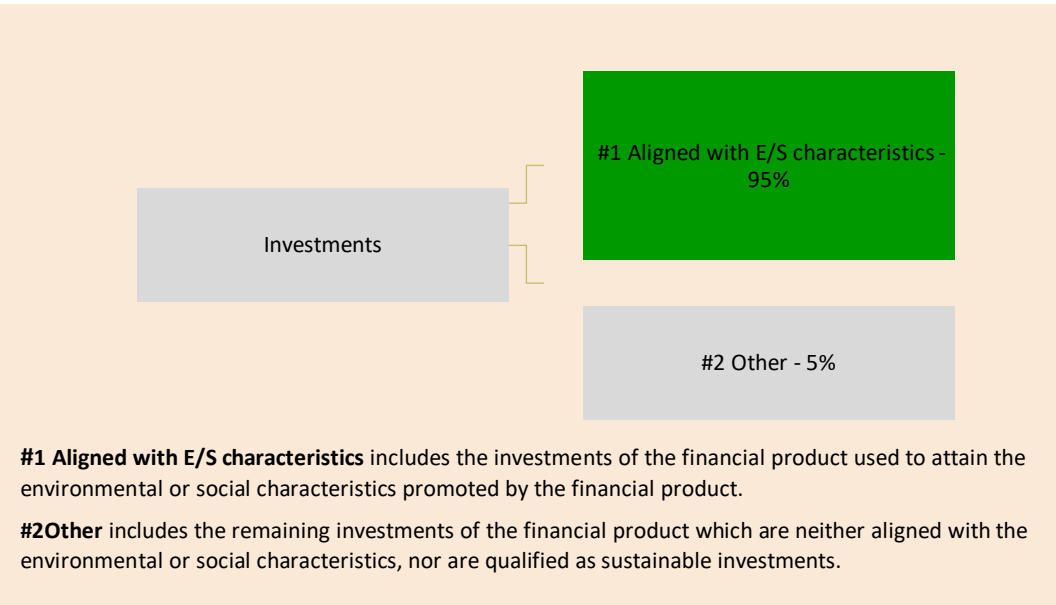
The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● In which economic sectors were the investments made?



| By Sector                 | % Portfolio |
|---------------------------|-------------|
| Information Technology    | 81.45       |
| Financials                | 9.65        |
| Communication Services    | 3.99        |
| Consumer Discretionary    | 2.68        |
| Cash and net other assets | 2.23        |

| By Sub-sector                                  | % Portfolio |
|--|-------------|
| Semiconductors & Semiconductor Equipment       | 34.83       |
| Software                                       | 32.09       |
| Financial Services                             | 6.85        |
| Electronic Equipment, Instruments & Components | 5.36        |
| IT Services                                    | 4.79        |
| Technology Hardware, Storage & Peripherals     | 4.38        |
| Entertainment                                  | 3.99        |
| Capital Markets                                | 2.80        |
| Hotels, Restaurants & Leisure                  | 1.36        |
| Broadline Retail                               | 1.32        |
| Cash and net other assets                      | 2.23        |

## To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

Not applicable. The Fund did not make sustainable investments aligned with the EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

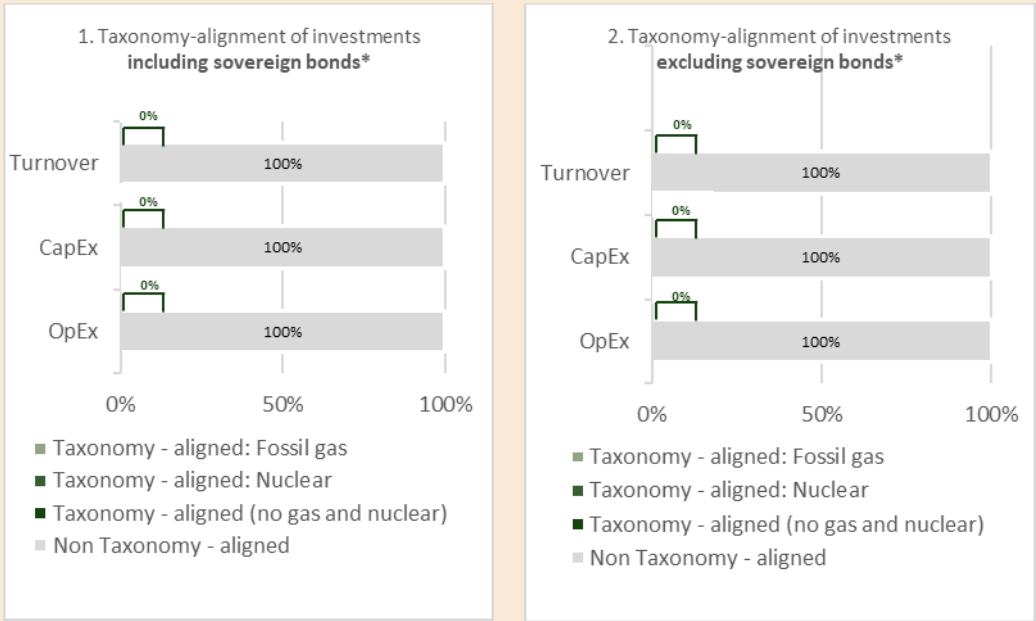
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:

☐ In fossil gas
☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable. The Fund did not investing in transitional or enabling activities.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

As 2022 is the first reference period, there are no previous periods to a comparison with.

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

Not applicable. The Fund did not invest in sustainable investments.



**What was the share of socially sustainable investments?**

Not applicable. The Fund did not invest in socially sustainable investments.



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” is the remaining investments, which are cash, cash equivalents, and derivatives.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Advisor applied the exclusionary screens on a pre-trade basis, with investment compliance professionals being required to approve any trades that are automatically flagged as breaching any of the exclusionary screens. Issuers that breach one or more of these exclusionary screens are restricted from any investments. Ongoing monitoring of the Fund’s portfolio against these exclusionary screens also took place.

The Investment Advisor also used third-party data to augment the investment process in terms of measuring and reporting. While the Investment Advisor did not rely solely on third-party scoring, it used these inputs as part of the overall research mosaic (for example, the ESG risk rating described in the following paragraph; this rating was provided by a third party, which calculated them based on aggregate scoring across various ESG considerations that had material financial impacts on an issuer).

Issuers considered for the Fund’s portfolio were given an ESG risk rating: Negligible/Low; Medium; High; or Severe. The Investment Advisor committed to investing at least 60% of the Fund’s portfolio in issuers with an ESG risk rating of Medium or Negligible/Low, and this was tracked on an ongoing basis during the period. As of 30 June, 2023, 95% of the Fund’s portfolio had an ESG risk rating of Medium or Negligible/Low.

Please see the above section headed “To what extent were the environmental and/or social characteristics promoted by this financial product met?” for more information, including with respect to engagement.





**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

### **How did this financial product perform compared to the reference benchmark?**

No specific index has been designated as a reference benchmark to determine whether the Fund has been aligned with the environmental or social characteristics that it promotes.

- ***How does the reference benchmark differ from a broad market index?***

Not applicable.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable.

- ***How did this financial product perform compared with the broad market index?***

Not applicable.

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Putnam U.S. Large Cap Growth Fund  
Legal entity identifier: 549300CX62VZT0SCBR11

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?

| <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> <b>Yes</b>  | <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> <b>No</b>  |
|--|---|
| <input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ____% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> | <input type="checkbox"/> It promoted <b>Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> |
| <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ____%   | <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>  |



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

During the financial year, the Investment Advisor aimed to have a lower carbon intensity for the Fund's portfolio when compared to its benchmark, the Russell 1000 Growth Index (the "Index"). The benchmark was not designated for the purpose of attaining the environmental or social characteristics promoted by the Fund. Carbon Intensity was calculated by dividing the total carbon emissions – the aggregate of Scope 1 (all direct emissions from the activities of an issuer or under their control), Scope 2 (indirect emissions from electricity purchased and used by the issuer), and Scope 3 (all other indirect emissions from the activities of the issuer occurring from sources that they do not own or control) – of the issuers in

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

the portfolio (apportioned by the Fund's ownership share, i.e., owned emissions) by the total revenues of the issuers in the portfolio over that same period of time (also apportioned by the Fund's ownership share, i.e., owned revenues). During the period, this carbon intensity figure was 25.3 for the Fund and 33.2 for the Fund's benchmark, the Index.

Environmental, Social, and Governance (ESG) elements were considered in the investment research processes. The Investment Advisor considered ESG analysis as additive and complementary to the fundamental understanding that is at the center of its investment philosophy. Relevant issues for investments made were considered within the operating context of an issuer. The Investment Advisor's ESG and sustainability research was guided by its internally developed materiality map which was inspired and guided by the materiality mapping of the Sustainable Accounting Standards Board (SASB) / the International Sustainability Standards Board (ISSB). The Investment Advisor also used third-party data to augment the investment process in terms of measuring and reporting. While the Investment Advisor did not rely solely on third-party scoring, it used these inputs as part of the overall research mosaic (for example, the ESG risk rating described in the following paragraph; this rating was provided by a third party, which calculated them based on aggregate scoring across various ESG considerations that may have material financial impacts on an issuer).

Issuers considered for the Fund's portfolio were given an ESG risk rating: Negligible/Low; Medium; High; or Severe. The Investment Advisor committed to investing at least 60% of the Fund's portfolio in issuers with an ESG risk rating of Medium or Negligible/Low. All issuers followed good governance practices in accordance with Article 8 of SFDR. As of 30 June, 2023, 88% of the Fund's portfolio had an ESG risk rating of Medium or Negligible/Low.

The Investment Advisor applied two exclusionary screens to the potential universe of issuers:

3. Issuers that derived 10% or more of their revenues from:
  - (d) Production and/or distribution from all weapons;
  - (e) Adult entertainment; and/or
  - (f) Tobacco products and related products; and
4. Issuers that were not compliant with the 10 principles of the UN Global Compact.

All of the characteristics described above were complemented by the Investment Advisor's engagement approach, which included active engagement with senior management of issuers as well as voting on nearly all proxies of issuers held by the Fund. This engagement focused on issues that were material and financially

relevant to issuers, which included sustainability and ESG considerations and/or other business issues. Of the 797 total voted proposals during the period, which equated to voting on nearly all proxies of issuers held by the Fund, nine were categorised as relating to “E” and 54 were categorised as relating to “S.”

● ***How did the sustainability indicators perform?***

During the period, the carbon intensity figure was 25.3 for the Fund and 33.2 for the Index. As of 30 June, 2023, 88% of the Fund’s portfolio had an ESG risk rating of Medium or Negligible/Low. The Investment Advisor applied exclusionary screens to the potential universe of issuers of the Fund.

● ***...and compared to previous periods?***

As 1 July 2022 – 30 June 2023 was the first reference period, there are no previous periods.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

Not applicable.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

Not applicable.

— — — *How were the indicators for adverse impacts on sustainability factors taken into account?*

Not applicable.

— — — *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable.

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

## How did this financial product consider principal adverse impacts on sustainability factors?



Not applicable.



## What were the top investments of this financial product?

| Largest investments   | Sector               | % Assets     | Country     |
|-----------------------|----------------------|--------------|-------------|
| <i>Microsoft Corp</i> | <i>Technology</i>    | <i>9.97%</i> | <i>U.S.</i> |
| <i>Apple</i>          | <i>Technology</i>    | <i>9.43%</i> | <i>U.S.</i> |
| <i>Amazon</i>         | <i>Technology</i>    | <i>5.92%</i> | <i>U.S.</i> |
| <i>Alphabet</i>       | <i>Technology</i>    | <i>5.76%</i> | <i>U.S.</i> |
| <i>Nvidia</i>         | <i>Consumer</i>      | <i>5.75%</i> | <i>U.S.</i> |
| <i>Meta</i>           | <i>Consumer</i>      | <i>3.08%</i> | <i>U.S.</i> |
| <i>Broadcom</i>       | <i>Health Care</i>   | <i>3.06%</i> | <i>U.S.</i> |
| <i>Tesla</i>          | <i>Consumer</i>      | <i>2.92%</i> | <i>U.S.</i> |
| <i>UnitedHealth</i>   | <i>Semiconductor</i> | <i>2.64%</i> | <i>U.S.</i> |
| <i>Mastercard</i>     | <i>Technology</i>    | <i>2.54%</i> | <i>U.S.</i> |

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period.

## What was the proportion of sustainability-related investments?

0%

*The EU Taxonomy sets out a “do no significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

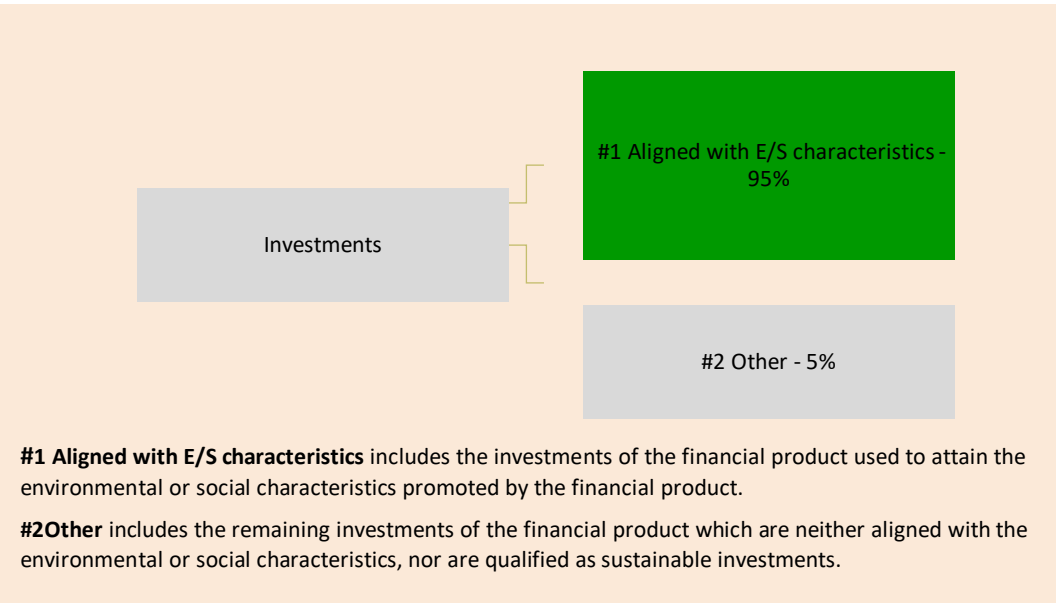
The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## ● What was the asset allocation?

**Asset allocation** describes the share of investments in specific assets.



To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

## ● In which economic sectors were the investments made?



| By Sector                 | % Portfolio |
|---------------------------|-------------|
| Information Technology    | 41.43       |
| Consumer Discretionary    | 15.88       |
| Health Care               | 12.34       |
| Communication Services    | 11.74       |
| Financials                | 6.26        |
| Industrials               | 4.21        |
| Consumer Staples          | 3.22        |
| Real Estate               | 1.51        |
| Materials                 | 1.18        |
| Cash and net other assets | 2.24        |

| By Sub-sector                              | % Portfolio |
|--|-------------|
| Software                                   | 18.42       |
| Semiconductors & Semiconductor Equipment   | 10.62       |
| Technology Hardware, Storage & Peripherals | 9.97        |
| Interactive Media & Services               | 8.30        |
| Broadline Retail                           | 5.74        |
| Financial Services                         | 5.34        |
| Health Care Providers & Services           | 4.11        |
| Pharmaceuticals                            | 3.31        |
| Automobiles                                | 3.07        |
| Health Care Equipment & Supplies           | 3.01        |
| Entertainment                              | 3.00        |
| Textiles, Apparel & Luxury Goods           | 2.77        |
| Hotels, Restaurants & Leisure              | 2.64        |

|  |      |
|--|------|
| IT Services                            | 2.42 |
| Consumer Staples Distribution & Retail | 1.95 |
| Life Sciences Tools & Services         | 1.91 |
| Specialty Retail                       | 1.64 |
| Specialized REITs                      | 1.51 |
| Food Products                          | 1.27 |
| Chemicals                              | 1.18 |
| Aerospace & Defense                    | 1.01 |
| Building Products                      | 0.94 |
| Capital Markets                        | 0.92 |
| Ground Transportation                  | 0.83 |
| Commercial Services & Supplies         | 0.74 |
| Professional Services                  | 0.69 |
| Wireless Telecommunication Services    | 0.45 |
| Cash and net other assets              | 2.24 |

**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable. The Fund did not make sustainable investments aligned with the EU Taxonomy.

**Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:
 ☐ In fossil gas
 ☐ In nuclear energy

☒ No

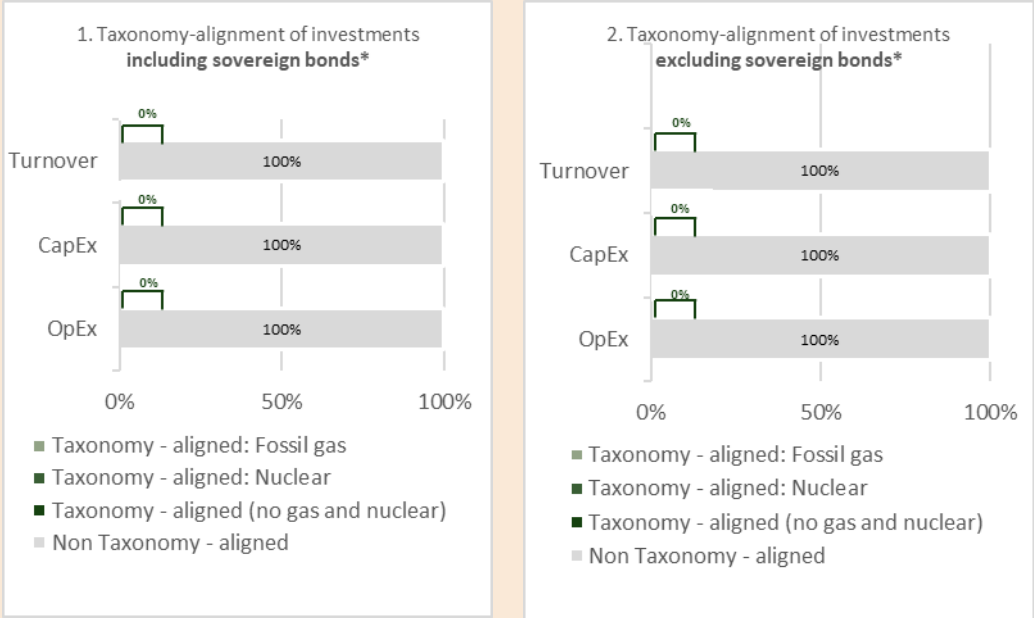
<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

What was the share of investments made in transitional and enabling activities?

Not applicable. The Fund did not investing in transitional or enabling activities.

How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?

As 2022 is the first reference period, there are no previous periods to a comparison with.



What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?

Not applicable. The Fund did not invest in sustainable investments.



What was the share of socially sustainable investments?

Not applicable. The Fund did not invest in socially sustainable investments.





**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

“Other” is the remaining investments, which are cash, cash equivalents, and derivatives.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The Investment Advisor applied the exclusionary screens on a pre-trade basis, with investment compliance professionals being required to approve any trades that are automatically flagged as breaching any of the exclusionary screens. Issuers that breach one or more of these exclusionary screens are restricted from any investments. Ongoing monitoring of the Fund’s portfolio against these exclusionary screens also took place.

The Investment Advisor also used third-party data to augment the investment process in terms of measuring and reporting. While the Investment Advisor did not rely solely on third-party scoring, it used these inputs as part of the overall research mosaic (for example, the ESG risk rating described in the following paragraph; this rating was provided by a third party, which calculated them based on aggregate scoring across various ESG considerations that had material financial impacts on an issuer).

Issuers considered for the Fund’s portfolio were given an ESG risk rating: Negligible/Low; Medium; High; or Severe. The Investment Advisor committed to investing at least 60% of the Fund’s portfolio in issuers with an ESG risk rating of Medium or Negligible/Low, and this was tracked on an ongoing basis during the period. As of 30 June, 2023, 88% of the Fund’s portfolio had an ESG risk rating of Medium or Negligible/Low.

Please see the above section headed “To what extent were the environmental and/or social characteristics promoted by this financial product met?” for more information, including with respect to engagement.



## How did this financial product perform compared to the reference benchmark?

No specific index has been designated as a reference benchmark to determine whether the Fund has been aligned with the environmental or social characteristics that it promotes.

- *How does the reference benchmark differ from a broad market index?*

Not applicable.

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Not applicable.

- *How did this financial product perform compared with the reference benchmark?*

Not applicable.

- *How did this financial product perform compared with the broad market index?*

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

## Appendix 3 - Important Information for Investors in Germany (unaudited)

**This Report includes *inter alia* information in relation to Putnam Fixed Income Global Alpha Fund and Putnam European High Yield Fund. These Funds terminated on 19 December 2022 and on 31 March 2023, respectively, and are no longer registered for distribution with the German Financial Regulator (the BaFin) pursuant to section 310 of the German Capital Investment Act (nor does their distribution benefit from the transitional rules under section 355 German Capital Investment Act) and units in those Funds must not be marketed to investors within Germany.**

1. The role of facility agent in Germany in accordance with section 306a of the German Investment Code (“Kapitalanlagegesetzbuch” or “Investment Code”) has been undertaken by J.P. Morgan SE, Taunus Turm, Taunustor 1, 60310 Frankfurt, Germany (Physical/Visiting Address) (“JP Morgan”).
2. Exchange requests for Units (which may be distributed in Germany) and redemption requests for the Units can be submitted to JP Morgan. Upon request, the redemption proceeds, distributions or other payments, if any, to the Unitholders are paid via JP Morgan.
3. The following documents can be obtained free of charge, in electronic format and/or hard copy at the offices of JP Morgan:
  - (a) Prospectus;
  - (b) Most recent Key Information Documents;
  - (c) Semi-Annual and Annual Reports;
  - (d) Trust Deed pursuant to which the Depositary acts as depositary to the Trust and its Funds;
  - (e) Investment Advisory Agreement pursuant to which the Investment Advisor will manage the investment, realisation and re-investment of the assets of the Trust on a fully discretionary basis;
  - (f) Administration Agreement pursuant to which the Administrator will act as administrator to the Trust;
  - (g) Transfer Agency Agreement pursuant to which the Transfer Agent was appointed to act as transfer agent to the relevant Funds of the Trust; and
  - (h) Distribution Agreement between the Manager and Putnam Investments Limited, a corporation registered under the laws of England and Wales pursuant to which Putnam Investments Limited was appointed as Distributor.

Further Unitholder information, if any, is available free of charge from the office of JP Morgan.

4. The Net Asset Value per Unit of each Fund, the purchase and redemption prices as well as the interim profit and the aggregate amount of income deemed to be received by the holder for the foreign investment units are available free of charge, on any Business Day at the office of JP Morgan.
5. The purchase and redemption prices and the interim profit of each Fund shall be published on [www.putnam.com/ucits](http://www.putnam.com/ucits). Further information for investors, if any, shall be sent to Unitholders by way of letters.

In the following cases, in addition to the provision of the information to investors in Germany by way of letters, the following information will also be published in the German language on [www.putnam.com/ucits](http://www.putnam.com/ucits) in accordance with section 167 of the Investment Code:

- (a) any suspension of the redemption of an investment undertaking's units;
  - (b) any termination of an investment undertaking's management or the liquidation of an investment undertaking;
  - (c) amendments to the Fund rules that are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the investment undertaking's assets, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
  - (d) the merger of investment undertakings in the form of information on the proposed merger, which must be drawn up in accordance with Article 43 of Directive 2009/65/EC; and
  - (e) the conversion of an investment undertaking into a feeder fund or any change to a master fund in the form of information, which must be drawn up in accordance with Article 64 of Directive 2009/65/EC.
6. Complaints

Any Unitholder who has a complaint to make about the operation of the Trust can submit the complaint in writing, for transmission to the Manager on behalf of the Trust, to JP Morgan at its principal office.
7. The Fund will not invest in other collective investment schemes unless they meet the requirements of sec 26 no. 1 to 7 of the German Investment Tax Act (GITA).

## Appendix 4 - Remuneration Disclosure (unaudited)

### Summary of the Remuneration Policy of Carne Global Fund Managers (Ireland) Limited

The European Union Directive 2014/91/EU as implemented in Ireland by S.I. No. 143/2016 - European Union (Undertakings for Collective Investment in Transferable Securities) (Amendment) Regulations 2016, requires management companies to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the UCITS.

To that effect, Carne Global Fund Managers (Ireland) Limited ("the Manager"), has implemented a remuneration policy that applies to all UCITS for which the Manager acts as manager (the "Remuneration Policy") and covers all staff whose professional activities have a material impact on the risk profile of the Manager or the UCITS it manages ("Identified Staff of the Manager"). The Remuneration Policy also applies to all alternative investment funds for which the Manager acts as alternative investment fund manager. In accordance with the Remuneration Policy, all remuneration paid to Identified Staff of the Manager can be divided into:

- Fixed remuneration (payments or benefits without consideration of any performance criteria); and
- Variable remuneration (additional payments or benefits depending on performance or, in certain cases, other contractual criteria) which is not based on the performance of the UCITS.

The Manager has designated the following persons as Identified Staff of the Manager:

1. The Designated Persons;
2. Each of the Manager's directors;
3. Head of Compliance;
4. Risk Officer;
5. Head of Anti-Money Laundering and Counter Terrorist Financing Compliance
6. Money Laundering Reporting Officer;
7. Chief Executive Officer;
8. Chief Operating Officer; and
9. All members of the investment committee.

The Manager has a business model, policies, and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale, and complexity of the Manager and the UCITS. The Remuneration Policy is designed to discourage risk taking that is inconsistent with the risk profile of the UCITS and the Manager is not incentivised or rewarded for taking excessive risk.

The Manager has determined not to constitute a separate remuneration committee and for remuneration matters to be determined through the Manager's Compliance and AML Committee, a Committee of the Manager's Board.

The Manager's Compliance and AML Committee is responsible for the ongoing implementation of the Manager's remuneration matters and will assess, oversee, and review the remuneration arrangements of the Manager as well as that of the delegates as relevant, in line with the provisions of the applicable remuneration requirements.

The Manager has a number of directly employed staff. The Manager's parent company is Carne Global Financial Services Limited ("Carne"). In addition, Carne also operates through a shared services organisational model which provides that Carne employs staff and further enters into inter-group agreements with other Carne Group entities within the group to ensure such entities are resourced appropriately. As at 31 December 2022, 10 of the Identified Staff are employed directly by the Manager. The remainder of the Identified Staff are employees of Carne, or employees of another entity within the Carne Group, and are remunerated directly based on their contribution to Carne Group as a whole. In return for the services of each of the Carne Identified Staff, the Manager pays an annual staff recharge to Carne (the "Staff Recharge").

The independent non-executive directors are paid a fixed remuneration. The Other Identified Staff member's remuneration is linked to their overall individual contribution to the Manager or the Carne Group, with reference to both financial and non-financial criteria and not directly linked to the performance of specific business units or targets reached or the performance of the UCITS.

The aggregate of the total Staff Recharge, remuneration of the directly employed identified staff of the Manager and the remuneration of the independent non-executive directors is €2,502,802 paid to 16 Identified Staff\* for the year ended 31 December 2022.

The Manager has also determined that, on the basis of number of sub-funds / net asset value of the UCITS relative to the number of sub-funds / assets under management, the portion of this figure attributable to the UCITS is €21,265.

The Trust does not pay any fixed or variable remuneration to identified staff of the Investment Manager.

\*This number represents the number of Identified Staff as at 31 December 2022.

# Organisation

## Manager

Carne Global Fund Managers (Ireland) Limited

## Registered Office of the Manager

Iveagh Court  
Harcourt Road  
2nd Floor, Block E  
Dublin 2  
D02 YT22  
Ireland

## Directors of the Manager

Aleda Anderson (Nationality: American - Irish Resident)\*  
(appointed effective 1 January 2023)  
Elizabeth Beazley (Nationality: Irish - Irish Resident)  
Michael Bishop (Nationality: British - UK Resident)\*  
(resigned effective 30 September 2022)  
Neil Clifford (Nationality: Irish - Irish Resident)  
Christophe Douche (Nationality: French - Luxembourg Resident)  
Sarah Murphy (Nationality: Irish - Irish Resident)  
Jacqueline O'Connor (Nationality: British - Irish Resident)\*  
(appointed effective 1 September 2022)  
Teddy Otto (Nationality: German - Irish Resident)

## Investment Advisor

The Putnam Advisory Company, LLC  
100 Federal Street  
Boston, Massachusetts 02110  
United States of America

## Sub-Investment Advisor

Putnam Investments Limited  
16 St. James's Street  
London SW1A 1ER  
United Kingdom

## Depository

State Street Custodial Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
Ireland

## Administrator

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
Ireland

## Transfer Agent

Citibank Europe plc  
1 North Wall Quay  
Dublin 1  
D01 T8Y1  
Ireland

*(up to 19 December 2022)*

State Street Fund Services (Ireland) Limited  
78 Sir John Rogerson's Quay  
Dublin 2  
D02 HD32  
Ireland

## Independent Auditors

PricewaterhouseCoopers  
Chartered Accountants and Registered Auditors  
Ormonde Business Park, Unit 4  
Dublin Road  
Kilkenny  
R95 XNP4  
Ireland

## Legal Advisors

Dechert  
Second Floor  
5 Earlsfort Terrace  
Dublin 2  
D02 CK83  
Ireland

## Facility Agent in Austria

Erste Bank der Oesterreichischen Sparkassen AG  
Am Belvedere 1  
A-1100 Wien  
Austria  
email: [foreignfunds0540@erstebank.at](mailto:foreignfunds0540@erstebank.at)

## Facility Agent in Germany\*\*

J.P. Morgan SE  
Taunus Turm  
Taunustor 1  
60310 Frankfurt  
Germany

## Paying and Information Agent in Sweden

SKANDINAVISKA ENSKILDA BANKEN AB  
SEB Merchant Banking  
Securities Services  
Global Funds, RA6  
Rissenleden 110  
SE-106 40 Stockholm  
Sweden

## Representative and Paying Agent in Switzerland\*\*

*(with effect from 1 October 2022)*  
BNP PARIBAS, Paris, Zurich branch  
Selnaustrasse 16  
CH-8002 Zurich  
Switzerland

*(up to 30 September 2022)*

BNP Paribas Securities Services, Paris, Succursale de Zurich  
Selnaustrasse 16  
CH-8002 Zurich  
Switzerland

\* Independent Non-Executive Director

\*\* The Prospectus, the Key Information Documents, the unaudited semi-annual reports, as well as the audited annual reports, can be obtained free of charge from the Facility Agent in Germany and from the Representative and Paying Agent in Switzerland. A copy of the list of changes in the portfolio during the reference period may be obtained free of charge at the depository or paying agents, at the Facility Agent in Germany, and at the Representative and Paying Agent in Switzerland.



**Carne Global Fund Managers  
(Ireland) Limited®**  
2nd Floor, Block E, Iveagh Court  
Harcourt Road  
Dublin 2,  
Ireland

Authorised and regulated by the  
Central Bank of Ireland.

**Putnam Investments Limited®**  
16 St. James's Street  
London SW1A IER  
United Kingdom  
Tel: +44 (0)20-7907-8200

Authorised and regulated  
by the Financial Conduct  
Authority.

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8th Floor  
Munich, 80333  
Germany  
Tel: +49 (0) 151 226 84947

For activities carried out in Germany, the German branch of Putnam Investments Limited holds a permit as a financial investment broker in accordance with Sec. 34f para. 1 sentence 1 no. 1 of the German Trade Ordinance and is registered under registration number D-F-160-77N8-19 in the publicly available broker register.

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The website is not intended for use by investors in certain jurisdictions. Please refer to the Prospectus.

[putnam.com/ucits](https://putnam.com/ucits)

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