



PUTM's Assessment of Value

As at 31 December 2024

Assessment of Value Report	AOV Publish Date	Overall RAG	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable services	Classes of units
PUTM Bothwell Emerging Market Debt Unconstrained Fund	30/04/2025								
PUTM Bothwell European Credit Fund	30/04/2025								
PUTM Bothwell Tactical Asset Allocation Fund	30/04/2025								
PUTM Far Eastern Unit Trust	30/04/2025								
PUTM Bothwell Euro Sovereign Fund	30/04/2025								
PUTM Bothwell Floating Rate ABS Fund	30/04/2025								
PUTM Bothwell Index-Linked Sterling Hedged Fund	30/04/2025								
PUTM Bothwell Long Gilt Sterling Hedged Fund	30/04/2025								
PUTM Bothwell Emerging Markets Equity Fund	30/04/2025								
PUTM Bothwell Ultra Short Duration Fund	30/04/2025								
PUTM UK All-Share Index Unit Trust	30/04/2025								
PUTM Bothwell Sterling Credit Fund	30/04/2025								
PUTM Bothwell Sterling Government Bond Fund	30/04/2025								
PUTM ACS Asia Pacific ex Japan Fund	30/04/2025								
PUTM ACS Japan Equity Fund	30/04/2025								
PUTM ACS North American Fund	30/04/2025								
PUTM ACS North American Fund 2	30/04/2025								
PUTM ACS North American Fund 3*	30/04/2025								
PUTM ACS European ex UK Fund	30/04/2025								
PUTM ACS Emerging Market Equity Fund	30/04/2025								
PUTM ACS Lothian European ex UK Fund	30/04/2025								
PUTM ACS Lothian North American Equity Fund	30/04/2025								
PUTM ACS Lothian UK Listed Smaller Companies Fund	30/04/2025								
PUTM ACS Lothian UK Gilt Fund	30/04/2025								
PUTM ACS Sustainable Index US Equity Fund	30/04/2025								
PUTM ACS Sustainable Index UK Equity Fund	30/04/2025								
PUTM ACS Sustainable Index Japan Equity Fund	30/04/2025								
PUTM ACS Sustainable Index European Equity Fund	30/04/2025								
PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund	30/04/2025								
PUTM ACS Sustainable Index Emerging Market Equity Fund	30/04/2025								
PUTM ACS US Dollar Credit Fund	30/04/2025								
PUTM ACS Sterling Credit Fund*	30/04/2025								
PUTM ACS UK ALL SHARE LISTED EQUITY MULTI MANAGER FUND	30/04/2025								
PUTM Bothwell Global Bond Fund	30/04/2025								
PUTM Bothwell Global Credit Fund	30/04/2025								
PUTM Bothwell Sub-Sovereign Bond Fund	30/04/2025								
PUTM Stock Market	30/04/2025								
PUTM Stock Market Series 3	30/04/2025								
PUTM Bothwell Asia Pacific (excluding Japan) Fund	30/04/2025								
PUTM Bothwell UK Listed Equity Income Fund	30/04/2025								
PUTM Bothwell Short Duration Credit Fund	30/04/2025								

Dear Investor,

Assessment of Value for PUTM ACS Asia Pacific ex Japan Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS Asia Pacific ex Japan Fund (2023)								
PUTM ACS Asia Pacific ex Japan Fund (2024)								

Conclusion:

Although the overall assessment criteria has been met, the fund is currently underperforming against its benchmark. A rectification plan is currently in place which may result in a change of strategy or investment manager, or both. In addition, the Fund is small in terms of assets under management resulting in an Amber rating for Economies of Scale. This is under review with possible enhancements from fund rationalisation activity.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance since inception and over 1 year.		
Outcome of assessment:	The fund launched recently in 2023, however has had significant underperformance thus far, resulting in an Amber rating for performance	Amber
Action:	A rectification plan is in place which may result in a change of strategy or investment manager, or both.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	The Fund is small in terms of assets under management resulting in an Amber rating for Economies of Scale.	Amber
Action:	This is under review with possible enhancements from fund rationalisation activity.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM ACS Emerging Markets Equity Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS Emerging Markets Equity Fund (2023)								
PUTM ACS Emerging Markets Equity Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 1, 2 and since inception basis.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM ACS European ex UK Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

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Background to Assessment of Value

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Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS European ex UK Fund (2023)								
PUTM ACS European ex UK Fund (2024)								

Conclusion:

Although the overall assessment criteria has been met, the fund is currently underperforming against its benchmark. A rectification plan is currently in place to change the strategy which will be implemented this year.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

<b>Pillar 1: Quality of Service</b>		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 2: Performance</b>		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 1 and 3 year basis.		
<b>Outcome of assessment:</b>	The Fund has underperformed its benchmark index since inception and over a 3 year basis (performance objective).	Amber
<b>Action:</b>	A rectification plan is currently in place to change the strategy which will be implemented this year.	
<b>Pillar 3: AFM costs - general</b>		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 4: Economies of Scale</b>		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 5: Comparable market rates</b>		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 6: Comparable services</b>		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 7: Classes of units</b>		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	



Dear Investor,

Assessment of Value for PUTM ACS Japan Equity Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

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Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

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Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS Japan Equity Fund (2023)								
PUTM ACS Japan Equity Fund (2024)								

Conclusion:

Although the overall assessment criteria has been met, the fund has continued to experience underperformance. A rectification plan is currently in place which may result in a change of strategy or investment manager, or both.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 1 and 3 year basis.		
Outcome of assessment:	The Fund continues to underperform largely been driven by a significant style headwind and is being addressed.	Amber
Action:	A rectification plan is in place which may result in a change of strategy or investment manager, or both	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM ACS Lothian European ex UK ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

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Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS Lothian European ex UK Fund (2023)								
PUTM ACS Lothian European ex UK Fund (2024)								

Conclusion:

The performance of the Fund is being monitored by the Board's Investment Committee who have approved putting the Fund's strategy under formal rectification. A recommendation on the future of the strategy was taken through governance in Q2 2024

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance against the fund's performance objective (performance is measured against any given 3 year period).		
<b>Outcome of assessment:</b>	The Fund has underperformed its benchmark since inception and over the last 3 years and therefore is Amber rated for comparative performance. This rating will be kept under review as the Fund rectification plan continues.	Amber
<b>Action:</b>	The performance of the Fund is being monitored by the Board's Investment Committee who have approved putting the Fund's strategy under formal rectification. A recommendation on the future of the strategy was taken through governance in Q2 2024	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	

Dear Investor,

Assessment of Value for PUTM ACS Lothian North American Equity Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS Lothian North American Equity Fund (2023)								
PUTM ACS Lothian North American Equity Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 1 year basis as the fund went from an active strategy to passive.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM ACS Lothian UK Gilt Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria.This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS Lothian UK Gilt Fund (2023)								
PUTM ACS Lothian UK Gilt Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 3 year basis.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	



Dear Investor,

Assessment of Value for PUTM ACS North American Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS North American Fund (2023)								
PUTM ACS North American Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 1,3 and 5 year basis.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM ACS North American Fund 2 ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria.This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS North American Fund 2 (2023)								
PUTM ACS North American Fund 2 (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance against the fund's performance objective (performance is measured against any given 1 year period).		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM ACS North American Fund 3 ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS North American Fund 3 (2023)								
PUTM ACS North American Fund 3 (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

<b>Pillar 1: Quality of Service</b>		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 2: Performance</b>		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 3 month and since inception basis as the fund had not been operating for a full year.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 3: AFM costs - general</b>		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 4: Economies of Scale</b>		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 5: Comparable market rates</b>		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 6: Comparable services</b>		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 7: Classes of units</b>		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	

Dear Investor,

Assessment of Value for PUTM ACS Sterling Credit Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

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Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS Sterling Credit Fund (2023)								
PUTM ACS Sterling Credit Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

<b>Pillar 1: Quality of Service</b>		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 2: Performance</b>		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 3 month and since inception basis as the fund had not been operating for a full year.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 3: AFM costs - general</b>		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 4: Economies of Scale</b>		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 5: Comparable market rates</b>		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 6: Comparable services</b>		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 7: Classes of units</b>		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	



Dear Investor,

Assessment of Value for PUTM ACS Lothian UK Listed Smaller Companies Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS Lothian UK Listed Smaller Companies Fund (2023)								
PUTM ACS Lothian UK Listed Smaller Companies Fund (2024)								

Conclusion:

Overall performance is red rated reflecting the current trend of underperformance in the Fund. A rectification plan is in place which may result in a change of strategy or investment manager, or both.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 3 year basis.		
<b>Outcome of assessment:</b>	PUTM Assessment of Value criterias trigger an immediate AoV review - action may be required.	Red
<b>Action:</b>	Underperformance driven largely by style headwinds. A rectification plan is in place which may result in a change of strategy or investment manager, or both.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	

Dear Investor,

Assessment of Value for PUTM ACS Sustainable Index US Equity Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS Sustainable Index US Equity Fund (2023)								
PUTM ACS Sustainable Index US Equity Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 1 year basis.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM ACS Sustainable Index UK Equity Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS Sustainable Index UK Equity Fund (2023)								
PUTM ACS Sustainable Index UK Equity Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 1 year and since inception basis.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM ACS Sustainable Index Japan Equity Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS Sustainable Index Japan Equity Fund (2023)								
PUTM ACS Sustainable Index Japan Equity Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 1 year and since inception basis.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	



Dear Investor,

Assessment of Value for PUTM ACS Sustainable Index European Equity Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS Sustainable Index European Equity Fund (2023)								
PUTM ACS Sustainable Index European Equity Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 1 year and since inception basis.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

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Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund (2023)								
PUTM ACS Sustainable Index Asia Pacific ex Japan Equity Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 1 year and since inception basis.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM ACS Sustainable Index Emerging Market Equity Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS Sustainable Index Emerging Market Equity Fund (2023)								
PUTM ACS Sustainable Index Emerging Market Equity Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 1 year and since inception basis.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM ACS UK All Share Multi-manager Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS UK All Share Multi-manager Fund (2023)								
PUTM ACS UK All Share Multi-manager Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a since inception basis as the fund has not been operating for 3 years (performance objective).		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	



Dear Investor,

Assessment of Value for PUTM ACS US Dollar Credit Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM ACS US Dollar Credit Fund (2023)								
PUTM ACS US Dollar Credit Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 1 year and since inception basis as the fund has not been operating for 3 years (performance objective).		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM Bothwell Sterling Credit Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM Bothwell Sterling Credit Fund (2023)								
PUTM Bothwell Sterling Credit Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 3 year basis (performance objective).		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM Bothwell Sterling Government Bond Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM Bothwell Sterling Government Bond Fund (2023)								
PUTM Bothwell Sterling Government Bond Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 1, 3 and 5 year basis.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM Bothwell Global Bond Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM Bothwell Global Bond Fund (2023)								
PUTM Bothwell Global Bond Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a since inception basis as the fund changed to a passive strategy in September 2024.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	



Dear Investor,

Assessment of Value for PUTM Bothwell Global Credit Fund

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM Bothwell Global Credit Fund (2023)								
PUTM Bothwell Global Credit Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 3 year basis (performance objective).		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM Bothwell Sub-Sovereign Bond Fund

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM Bothwell Sub-Sovereign Bond Fund (2023)								
PUTM Bothwell Sub-Sovereign Bond Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria. The fund has been rated amber due to the number of breaches that had occurred on the fund over the reporting period.	Green
<b>Action:</b>	PUTM is reviewing and monitoring further breaches on this fund and will take action where necessary.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 3 year basis (performance objective).		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	

Dear Investor,

Assessment of Value for PUTM Bothwell Asia Pacific (ex Japan) Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM Bothwell Asia Pacific (ex Japan) Fund (2023)								
PUTM Bothwell Asia Pacific (ex Japan) Fund (2024)								

Conclusion:

PUTM are addressing the number of investment limit breaches directly with the investment manager by enforcing a mandatory haircut limit. This has resulted in the amber rating given for quality of service.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
<b>Outcome of assessment:</b> The fund has been rated amber due to the number of breaches that had occurred on the fund over the reporting period.	Amber	
<b>Action:</b> PUTM is working to reduce the number of Investment Limit breaches by enforcing a mandatory 9.5% haircut limit on TSMC. PUTM is also reviewing and monitoring further breaches on this fund.		
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 3 year basis (performance objective).		
<b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green	
<b>Action:</b> No action required.		
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
<b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green	
<b>Action:</b> No action required.		
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
<b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green	
<b>Action:</b> No action required.		
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
<b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green	
<b>Action:</b> No action required.		
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
<b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green	
<b>Action:</b> No action required.		
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
<b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green	
<b>Action:</b> No action required.		

Dear Investor,

Assessment of Value for PUTM Bothwell UK Listed Equity Income Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM Bothwell UK Listed Equity Income Fund (2023)								
PUTM Bothwell UK Listed Equity Income Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No Action Required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 3 year basis (performance objective).		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	



Dear Investor,

Assessment of Value for PUTM Bothwell Short Duration Credit Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM Bothwell Short Duration Credit Fund (2023)								
PUTM Bothwell Short Duration Credit Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 3 year basis (performance objective).		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM Bothwell Emerging Markets Equity Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM Bothwell Emerging Market Equity Fund (2023)								
PUTM Bothwell Emerging Market Equity Fund (2024)								

Conclusion:

PUTM are addressing the number of breaches and incidents directly with the investment manager and shall continue to monitor these closely. This has resulted in the amber rating given for quality of service. PUTM have also updated various investment limit restrictions which should help in reducing the volume.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
<b>Outcome of assessment:</b> This has been rated amber due to the number of breaches and incidents within the reporting period.	Amber	
<b>Action:</b> PUTM will continue to monitor the breaches and incidents on the fund and take action where necessary. PUTM already has in place updated restrictions around investment limits that should reduce the volume of breaches.		
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 3 year basis (performance objective).		
<b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green	
<b>Action:</b> No action required.		
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
<b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green	
<b>Action:</b> No action required.		
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
<b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green	
<b>Action:</b> No action required.		
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
<b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green	
<b>Action:</b> No action required.		
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
<b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green	
<b>Action:</b> No action required.		
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
<b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green	
<b>Action:</b> No action required.		

Dear Investor,

Assessment of Value for PUTM Bothwell European Credit Fund

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM Bothwell European Credit Fund (2023)								
PUTM Bothwell European Credit Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 3 year basis (performance objective).		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM Bothwell Tactical Asset Allocation Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM Bothwell Tactical Asset Allocation Fund (2023)								
PUTM Bothwell Tactical Asset Allocation Fund (2024)								

Conclusion:

PUTM will continue to monitor the fund's controls and quality of service provided by our outsourced service providers. Whilst PUTM have general comfort regarding the overall quality of service it was rated amber over the latest review period.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
<b>Outcome of assessment:</b>	PUTM are generally comfortable that the fund meets the required Assessment Of Value criteria.	Amber
<b>Action:</b>	PUTM will continue to monitor breaches and controls within the fund and take action where necessary.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 1 year basis (performance objective).		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	



Dear Investor,

Assessment of Value for PUTM Bothwell Euro Sovereign Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM Bothwell Euro Sovereign Fund (2023)								
PUTM Bothwell Euro Sovereign Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 3 year basis (performance objective).		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM Bothwell Floating Rate ABS Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM Bothwell Floating Rate ABS Fund (2023)								
PUTM Bothwell Floating Rate ABS Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 3 year basis (performance objective).		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM Bothwell Index-Linked Sterling Hedged Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM Bothwell Index - Linked Sterling Hedged Fund (2023)								
PUTM Bothwell Index - Linked Sterling Hedged Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 3 year basis (performance objective).		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM Bothwell Long Gilt Sterling Hedged Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM Bothwell Long Gilt Sterling Hedged Fund (2023)								
PUTM Bothwell Long Gilt Sterling Hedged Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

<b>Pillar 1: Quality of Service</b>		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 2: Performance</b>		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 1 year basis (performance objective).		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 3: AFM costs - general</b>		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 4: Economies of Scale</b>		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 5: Comparable market rates</b>		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 6: Comparable services</b>		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 7: Classes of units</b>		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	



Dear Investor,

Assessment of Value for PUTM Bothwell Emerging Markets Equity Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM Bothwell Emerging Market Equity Fund (2023)								
PUTM Bothwell Emerging Market Equity Fund (2024)								

Conclusion:

Quality of service has been rated amber due to the volume of breaches and incidents in the reporting period. PUTM have updated specific investment limit restrictions which should reduce the number of breaches. Although, PUTM will continue to monitor these with the investment manager and take further action where necessary.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
<b>Outcome of assessment:</b>	This has been rated amber due to the number of breaches and incidents within the reporting period.	Amber
<b>Action:</b>	PUTM will continue to monitor the breaches and incidents on the fund and take action where necessary. PUTM already has in place updated restrictions around investment limits that should reduce the volume of breaches.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 3 year basis (performance objective).		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	

Dear Investor,

Assessment of Value for PUTM Bothwell Ultra Short Duration Credit Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM Bothwell Ultra Short Duration Credit Fund (2023)								
PUTM Bothwell Ultra Short Duration Credit Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 3 year basis (performance objective).		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM UK All-Share Index Unit Trust ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM UK All Share Index Unit Trust (2023)								
PUTM UK All Share Index Unit Trust (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

Pillar 1: Quality of Service		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 2: Performance		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 1 year basis (performance objective), however the investment management changed during the review period, so a full assessment could not be made.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 3: AFM costs - general		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 4: Economies of Scale		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 5: Comparable market rates		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 6: Comparable services		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	
Pillar 7: Classes of units		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
Outcome of assessment:	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
Action:	No action required.	

Dear Investor,

Assessment of Value for PUTM UK Stock Market Fund ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM UK Stock Market Fund (2023)								
PUTM UK Stock Market Fund (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

<b>Pillar 1: Quality of Service</b>		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 2: Performance</b>		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 1 year basis (performance objective).		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 3: AFM costs - general</b>		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 4: Economies of Scale</b>		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 5: Comparable market rates</b>		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 6: Comparable services</b>		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 7: Classes of units</b>		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	



Dear Investor,

Assessment of Value for PUTM UK Stock Market Series 3 ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM UK Stock Market Fund Series 3 (2023)								
PUTM UK Stock Market Fund Series 3 (2024)								

Conclusion:

No action required for the Fund.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

<b>Pillar 1: Quality of Service</b>		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 2: Performance</b>		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 1 year basis (performance objective).		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 3: AFM costs - general</b>		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 4: Economies of Scale</b>		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 5: Comparable market rates</b>		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 6: Comparable services</b>		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 7: Classes of units</b>		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	

Dear Investor,

Assessment of Value for PUTM Far Eastern Unit Trust ("the Fund")

The FCA requires all UK regulated Authorised Fund Managers (AFMs) to perform an annual Assessment of Value ("AoV") for each unit class of each of the funds being managed. Regulations require the output of this assessment to be made publicly available in an annually published report providing investors with a comprehensive view on the value of the funds and context to any corrective action, if any, required by the AFM.

This report has been prepared by Phoenix Unit Trust Managers Limited ("PUTM") to enable you to make an assessment of value of the Fund. It is part of our ongoing dialogue with you to ensure that your objectives are being identified and met.

Background to Assessment of Value

Assessment of value requires consideration of a specific set of criteria defined by the FCA. These are outlined in the FCAs "seven pillars" which are summarised in this report, along with the outcome of each assessment illustrated by a Red, Amber or Green rating.

In performing the assessment of value, PUTM as the AFM of our funds, have taken into account a combination of factors, including the return achieved, price paid, risk taken and the quality and range of services provided by the asset manager. This has been considered in the context of the investment objectives and policy for the fund, the target investor, the recommended holding period, market comparisons including the ability to take advantage of economies of scale.

Overall Fund Assessment of Value Outcome

PUTM are comfortable that the Fund meets the required Assessment of Value criteria. This is summarised below and further details are available in the next page.

Fund	Quality of Service	Performance	AFM Costs	Economies of Scale	Comparable market rates	Comparable Services	Classes of Units	Overall Fund Rating
PUTM Far Eastern Unit Trust (2023)								
PUTM Far Eastern Unit Trust (2024)								

Conclusion:

The Overall Fund Rating has remained Amber. The primary drivers for this is persistent underperformance of the Fund relative to its benchmark resulting in the three years performance objective being missed, and assessing that better value could be obtained in Economies of Scale and Comparable Services offered by PUTM.

PUTM Far Eastern has had a challenging 24 months driving down long-term returns of the fund. Much of the underperformance has come from its overweight exposure to domestic China and Chinese consumer names in 2023 and YTD as well as an overall bias towards quality growth, a style which has seen significant underperformance relative to the market over the past 24 months.

The Board of Phoenix Unit Trust Managers Limited

## Assessment of Value Criteria

<b>Pillar 1: Quality of Service</b>		
This pillar focuses on the range and quality of services provided to unitholders. When assessing the quality of service provided, the FCA suggests the AFM should have regard to the quality of service it provides and the quality of service provided by a delegated external service provider to the AFM on its behalf. In addition, consideration is made of the quality of the investment process used to make decisions about managing the scheme property. We have also taken into account the level and type of customer complaints, breaches, errors and external service provider issues as appropriate.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required	
<b>Pillar 2: Performance</b>		
This pillar focuses on performance of the fund. We have assessed performance over an appropriate timescale given the fund's objectives, policy, strategy and risk management. Performance is measured net of all fees and charges. In considering performance, we normally reviewed (i) Performance over time vs benchmark on a 1 year, 3-year and 5-year cumulative performance vs benchmark where possible; and (ii) Performance vs any specific performance objectives of the fund. Please note if a fund has recently launched we will review performance from inception to the annual reference date of 31st December until at least 1 year of performance history is available. In this case, we measured performance on a 3 year basis (performance objective).		
<b>Outcome of assessment:</b>	The Fund is not meeting its target outperformance of the benchmark index over a 3 year period	Amber
<b>Action:</b>	PUTM Far Eastern has had a challenging 24 months driving down long-term returns of the fund. Although the fund has seen itself shift away from being overweight in the domestic China and Chinese consumer names area, the fund has not seen any improvement to this performance. The managers are of the view that due to underperformance of the fund, the fund has been included as part of a wider rationalisation strategy.	
<b>Pillar 3: AFM costs - general</b>		
This pillar focuses on the fund costs included in the Ongoing Charges (OCF). In considering cost, we have taken account of the total cost of investing, including any adviser charges, platform charges, adviser fees and the on-going annual management charge. We have taken into account the degree of active management, the fund's composition of performance compared to its benchmark, the size of the portfolio and the ability of larger funds to benefit from economies of scale.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 4: Economies of Scale</b>		
This pillar is considering whether the AFM is able to achieve savings and benefits from economies of scale to our investors as the assets in our funds grow. This includes the direct and indirect costs of managing our fund ranges and takes into account the value of the fund assets and whether it has grown or contracted in size as a result of investments or redemptions.		
<b>Outcome of assessment:</b>	Further potential to improve this value pillar has been identified.	Amber
<b>Action:</b>	PUTM are reviewing the investor requirements and exploring whether fund rationalisation options are feasible to improve economies of scale.	
<b>Pillar 5: Comparable market rates</b>		
This pillar looks at comparing the OCF of each fund to relevant market peers. Here we consider the market rate for any comparable service provided by us as the AFM and any service provided to us by an external service provider.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	
<b>Pillar 6: Comparable services</b>		
This pillar looks at the costs internally in relation to each separate charge. We have considered the AFM charges for each fund against comparable services provided across our fund ranges. These should be comparable in terms of size, strategy, target investor, investment objectives and policies.		
<b>Outcome of assessment:</b>	Further potential to improve this value pillar has been identified.	Amber
<b>Action:</b>	The ongoing charges of the Fund are higher than comparable funds in the PUTM range. PUTM will consider whether consolidation and rationalisation into the comparable funds delivers greater economies of scale and more consistent customer outcomes.	
<b>Pillar 7: Classes of units</b>		
This pillar looks within each fund to assess whether it is appropriate for unitholders to invest in unit classes which are subject to higher charges than other comparable unit classes in the same fund.		
<b>Outcome of assessment:</b>	PUTM are comfortable that the fund meets the required Assessment of Value criteria.	Green
<b>Action:</b>	No action required.	

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Please note the Key Investor Information Document (KIID) and the full prospectus are available free of charge. These are available by contacting Client Services on 0345 584 2803.

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