



**Assessment of Value
PUTM Bothwell Sub-Sovereign Bond
Fund
("the Fund")**

15 April 2023



Dear Investor,

Assessment of Value for PUTM Bothwell Sub-Sovereign 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 AoV 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 (2022)								
PUTM Bothwell Sub-Sovereign Bond Fund (2023)								

Conclusion:

No immediate 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 reviewed (i) Performance over time vs benchmark, being the 1 year, 2-year 5-year cumulative performance vs benchmark; and (ii) Performance vs any specific performance objectives of the fund.	
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.	
15-Apr-23 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.	



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Telephone calls may be monitored and/or recorded for the purposes of security, internal training, accurate account operation, internal customer monitoring and to improve the quality of service.

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

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