



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

**31 January 2023**

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 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 ACS Sustainable Index Emerging Market Equity Fund (2022)								
PUTM ACS Sustainable Index Emerging Market Equity Fund (2023)								

### 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>	
<p>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.</p>	
<p><b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.</p>	<b>Green</b>
<p><b>Action:</b> No action required.</p>	
<b>Pillar 2: Performance</b>	
<p>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.</p>	
<p><b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.</p>	<b>Green</b>
<p><b>Action:</b> No action required.</p>	
<b>Pillar 3: AFM costs - general</b>	
<p>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.</p>	
<p><b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.</p>	<b>Green</b>
<p><b>Action:</b> No action required.</p>	
<b>Pillar 4: Economies of Scale</b>	
<p>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.</p>	
<p><b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.</p>	<b>Green</b>
<p><b>Action:</b> No action required.</p>	
<b>Pillar 5: Comparable market rates</b>	
<p>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.</p>	
<p><b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.</p>	<b>Green</b>
<p><b>Action:</b> No action required.</p>	
<b>Pillar 6: Comparable services</b>	
<p>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.</p>	
<p><b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.</p>	<b>Green</b>
<p><b>Action:</b> No action required.</p>	
<b>Pillar 7: Classes of units</b>	
<p>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.</p>	
<p><b>Outcome of assessment:</b> PUTM are comfortable that the fund meets the required Assessment of Value criteria.</p>	<b>Green</b>
<p><b>Action:</b> No action required.</p>	



Contact: **Client Services**

Call: **0345 584 2803**

Correspondence Address: **Floor 1, 1 Grand Canal Square, Grand Canal Harbour, Dublin 2, Ireland**

Visit: **[phoenixunittrust.co.uk](http://phoenixunittrust.co.uk)**

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

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

Phoenix Unit Trust Managers Limited does not accept liability for any claims or losses of any nature arising directly or indirectly from use of the data or material in this report. The information supplied is not intended to constitute investment, tax, legal or other advice.

Phoenix Unit Trust Managers Limited\* is a Phoenix Group Company. Registered in England No 3588031.

Registered office: 1 Wythall Green Way, Wythall, Birmingham B47 6WG.

\*Authorised and regulated by the Financial Conduct Authority.

### AFM Costs

**Key**  
n/a - Non-applicable  
(does not contribute  
to Final RAG score)  
1 - Red  
2/3 - Amber  
4/5 - Green

**Final RAG calc:**  
1 = Red  
2/3 = Amber  
4/5 = Green

Tab	Section	Result	Comment	Rating
AFM costs	Fund costs (for information only).	n/a - info only	C & D class for UL investors.  The maximum management charge paid by an investor would be a SLAL WP (non participating funds) or Unit Linked investor paying a total of 0.04% (net PUTM AMC 0.005% plus IM base fee).	n/a - rating only
	Is there any evidence of inconsistent costs?	See comment	No issues.	5
	Is the AMC consistent with whether the fund is actively/passively managed?	See comment	0.04% total management fees is lower than 0.08% sector average AMC for institutional investors reported on Funds Axis.  <b>Please note</b> that due to issues obtaining passive sector cost data for the APAC/EME region on Funds Axis, the North American passive sector is being used temporarily as a proxy, we will aim to use the appropriate region for future reviews.  The management charge is reasonable for a passively managed fund.	5
	Are costs consistent with the fund?	See comment	No issues. An ICON report of fee payments and accruals has been compared against reported costs within the OCF breakdown, to ensure what the fund charges to investors for 3rd party services matches what is being paid for those services.	5
	Are costs consistent with the group?	See comment	Costs are in line with the other active regional funds offered by PUTM.	5

RAG: 5 Green

**Outcome:**  
PUTM are comfortable that the fund meets the required Assessment of Value criteria.

**Further comment:**  
Action: No action required.

#### PLL IMA Schedule - IM fees

Asset Class	Unit Linked Funds and SLAL With Profits Funds (non-performance fee funds) Base Fee Rate per annum (Bps)	With Profits Funds, Non Profit Shareholder Funds Base Fee Rate per annum (Bps)	Performance Based Fee per annum (not applicable to Unit Linked Funds and SLAL With Profits Funds) (%)	Performance Target (above Benchmark) (Bps)	Relative Performance Cap (Bps)	Maximum Fee per annum (Bps)	Cost Comparison Groups	Days in Report Date	R. D. T.	No. of Funds	Average AMC	Average Other fund costs	Average Ongoing costs OCF
Emerging Market Equities - Sustainable Passive	3.5*	n/a	n/a	n/a	n/a	n/a	FA Costs Comparison Group	29/06/2022	2.	8	0.08	0.02	0.09
							GB_North America_Open_Passive_Inv4						

Investor	C Acc Unit Class
With profits	N
Unit Linked	Y
Retail	N
Charges	
OCF	0.0462
OCF + IM Fee (UL)	0.081
<b>OCF + IM Fee (UL) less rebate</b>	<b>0.081%</b>
AMC	0.005
Rebate	0.000
AMC less Rebate	0.005
IM Fee (WP)	n/a
IM Fee (UL)	0.035
AMC less Rebate + IM Fee (WP)	
<b>AMC less Rebate + IM Fee (UL)</b>	<b>0.04%</b>
Retail investor (AMC only)	
Market data (Fund Axis)	
Sector average AMC (Fund Axis) - active	0.08%
Sector average OCF (Fund Axis) - active	0.09%
Assessment (AMCs)	
Fund costs v active / passive	Lower than market averages
Fund costs v active / passive (H/L)	Lower than market averages
Assessment (OCFs)	
Fund costs v active / passive	
Fund costs v active / passive (H/L)	

Investor	D Acc Unit Class
With profits	N
Unit Linked	Y
Retail	N
Charges	
OCF	0.048
OCF + IM Fee (UL)	0.083
<b>OCF + IM Fee (UL) less rebate</b>	<b>0.083%</b>
AMC	0.005
Rebate	0
AMC less Rebate	0.005
IM Fee (WP)	n/a
IM Fee (UL)	0.035
AMC less Rebate + IM Fee (WP)	
<b>AMC less Rebate + IM Fee (UL)</b>	<b>0.04%</b>
Retail investor (AMC only)	
Market data (Fund Axis)	
Sector average AMC (Fund Axis) - active	0.08%
Sector average OCF (Fund Axis) - active	0.09%
Assessment (AMCs)	
Fund costs v active / passive	Lower than market averages
Fund costs v active / passive (H/L)	Lower than market averages
Assessment (OCFs)	
Fund costs v active / passive	
Fund costs v active / passive (H/L)	