



Phoenix Asset Management Partners Limited
CLIENT RELATIONSHIP SUMMARY
June 2024

Item 1: Introduction

This disclosure provides information about the services of Phoenix Asset Management Partners Limited (“Phoenix” or the “Firm”). Phoenix is a London, UK-based registered as an investment adviser with the United States Securities and Exchange Commission (“SEC”). Additional information about Phoenix, in particular its ADV Part 2A Firm Brochure, can be found at www.adviserinfo.sec.gov. The services offered and fees charged by investment advisers differ from brokerage services. It is important to understand the difference between investment advisers and broker-dealers. Information on investment advisers and/or broker-dealers can be found at www.investor.gov/crs along with free educational materials about investing.

Item 2: Relationship and Services - *What investment services and advice can you provide me?*

Phoenix offers and provides advisory services to (1) pooled investment vehicles and (2) separately managed accounts for institutions and individuals (accredited investors only). We do not offer services to other types of retail clients.

Phoenix provides discretionary investment advice related to global equity investments, this means we manage client accounts according to a defined investment strategy and process. In limited circumstances Phoenix may allow a client to impose restrictions or limitations on its investment authority. Managed Account minimums may vary. However, Phoenix typically will not take on a Managed Account below \$10,000,000.00. All accounts are monitored daily.

More detailed information can be found about Phoenix in its ADV Part 2A Firm Brochure at www.adviserinfo.sec.gov. or you can contact Phoenix at +44 (0) 8600 0100 or via phoenix@pamp.co.uk

Conversation Starters

- *Given my financial situation, should I choose an investment advisory service? Why or why not?*
- *How will you choose investments to recommend to me?*
- *What is your relevant experience, including licenses/education/other qualifications? What does this experience mean?*

Item 3: Fees, Costs, Conflicts, and Standards of Conduct

What fees will I pay?

Phoenix may be compensated by asset-based fees and/ or performance-based fees.

Asset-based fees are calculated on a percentage of net assets under management (the “Management Fee”). The Management Fee is accrued monthly and may be payable monthly or quarterly in arrears, as outlined in each Client’s IMA. Clients who invest or redeem their investment other than on the first or last business day of a period will pay a pro-rated fee. Potential conflicts with asset-based fees are that the more assets placed with Phoenix the more management fees Phoenix earns.

Performance-based fees are calculated on a percentage of the net profits of the account or fund being managed (the “Performance Fee”). When calculating net profits, Performance Fees may be based on absolute or benchmark relative returns. Potential conflicts with performance-based fees are that we may have an incentive to invest in more speculative investments. Other expenses related to the set up or administration of your account will be borne by you. These include, but are not limited to, investment expenses (such as brokerage commissions, clearing and settlement charges, custodial fees, bank service fees and interest expenses) and professional fees (including attorneys, accountants, and other experts).

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying. More detailed information can be found about Phoenix in its ADV Part 2A Firm Brochure at www.adviserinfo.sec.gov. or you can contact Phoenix at +44 (0) 8600 0100 or via phoenix@pamp.co.uk

Conversation Starters

- *Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?*
- *How might your conflicts of interest affect me, and how will you address them?*
- *What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?*
- *How might your conflicts of interest affect me, and how will you address them?*

How do your financial professionals make money? What are your legal obligations to me when acting as my investment adviser?

The firm prioritizes that the structure of an employee's remuneration is consistent with, and promotes, sound and effective risk management and that it does not encourage risk-taking which is inconsistent with the risk profile of client accounts.

Performance assessment will not relate solely to financial criteria but will also include compliance with regulatory obligations, internal rules, and adherence to effective risk management. For the investment team in particular, a balanced and holistic analysis of investments is expected, where as much attention is paid to factors such as governance as an entity's annual returns. All these considerations will factor in an employee's annual appraisal and ultimately their remuneration.

In keeping with Phoenix's long-term objectives, the assessment of performance will take into account longer-term performance appropriate to the lifecycle of client accounts. Payment of any performance related bonuses may be spread over a period which takes account of the redemption policy of the client accounts Phoenix manages and their investment risks.

The firm sets appropriate and balanced ratios between any fixed and variable components of staff remuneration. Staff are paid sufficiently high levels of fixed remuneration compared to variable remuneration to allow the operation of a fully flexible policy on variable components, including the possibility of paying no variable remuneration.

In both performance measuring and the allocation of variable remuneration, the Directors will make qualitative judgements. Employees will be rewarded according to both their performance and the firm's performance. Assessments will have regard to all aspects of their role not simply returns or client numbers.

Phoenix has a strict fiduciary responsibility to its advisory clients - to act in a client's best interest, without placing Phoenix's financial or other interest ahead of a client. This also requires Phoenix to make certain disclosures prior to and throughout any client relationship.

Item 4: Disciplinary History – Do you or your financial professionals have legal or disciplinary history?

Yes, although Phoenix as a firm has not been reprimanded or disciplined.

In 1998, before his co-founding of Phoenix, the United Kingdom Securities and Futures Authority ("SFA") (a predecessor of the Financial Conduct Authority) brought disciplinary proceedings against Nomura and Gary Channon ("Mr. Channon"), the Chief Investment Officer and indirect owner of Phoenix. The SFA concluded Channon, as Head of Equity Derivatives Trading, had breached SFA Principle 3 in relation to a 1996 futures expiry trade on the Australian stock market conducted by his index arbitrage team based in Hong Kong. One aspect of the strategy, called the "Bid Basket" where Nomura placed bids to buy back any unsold stock in the expiry, was found to be in breach of Australian law. On September 26th, 2000, in formal Board Notice 554 Mr. Channon was fined £60,000 and £20,000 costs for the breach. The SFA tribunal found that Mr. Channon had inadvertently broken Australian law because he was not aware that the trading strategy would be illegal and that, had Mr. Channon known, Mr. Channon would not have adopted the strategy. When judging his fitness as a regulated person the tribunal found that Mr. Channon was "open with everybody about his proposed strategy and tactics." The Tribunal found him "to be an honest and frank witness." In the Tribunal's decision the Tribunal said that Mr. Channon "retained his status as being fit and proper".

Conversation Starters

- As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

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Conversation Starters

- Who is my primary contact person? Are they a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?