PHOENIX WEALTH

RETIREMENT WEALTH ACCOUNT

FUND LIST

SEPTEMBER 2026

This fund list details the Phoenix Wealth pension funds available through the Retirement Wealth Account.

About this fund list

There are three main fund ranges within our offering, denoted in this fund list by the symbols shown below:

MS **Managed Solutions**: This range comprises the Phoenix Wealth Elite funds and the Liontrust Multi-Asset funds.

TS **Tailored Selection**: This is an exclusive range of externally managed funds. We offer both active and passive funds within this range.

SC **Showcase Funds**: If you're looking for something a little different for your portfolio, we include a small number of specialist funds to be part of Tailored Selection. These are our Showcase funds, designed to introduce you to some of the industry's best kept secrets.

The funds have been selected for their strong management style and performance potential.

If our main fund ranges are not appropriate for you, we also offer a number of additional funds. These funds are shown without an MS or TS symbol next to them. Some of these funds may once have been part of Tailored Selection.

How can I find out more about these funds?

To find the latest fund factsheets with details of fund performance and where funds are invested, visit **www.phoenixwealth.co.uk.**

Rebates

For investments of at least £50,000 in Phoenix Wealth pension funds (i.e. the funds shown in this fund list) rebates apply. This means we will add a percentage (rebate) of the amount invested in Phoenix Wealth pension funds to your Plan as additional units.

The annual level of rebate is from 0.45% to 0.65%, depending on the fund value and the terms available when your policy commenced.

Please refer to the appropriate **Charges leaflet** for more information on charges and how the rebates work, and to the **Key Features Document** for more information about Retirement Wealth Account such as the aims and risks, as well as the tax treatment.

Please note however for contracts upgraded from The Personal Pension, different fund series and charges apply, with no rebates available. In this instances, please refer to the Individual Pension Plans fund list, available on request.

The value of an investment can fall as well as rise and is not guaranteed. You could get back less than you invest.

Sustainable investment labels

The FCA has introduced four labels to investment funds that aim to make clear the differences between different types of sustainable investment. Read more about the labels and sustainability disclosures

Four sustainability labels

The four sustainable investment labels appear in this fund list as follows:

Please note: If any of the four labels are shown next to any of the Phoenix Wealth funds, the label applies to the underlying fund that is held, and not the Phoenix Wealth fund. It has been determined and disclosed by the manager of the underlying fund and it is not endorsed or verified by Phoenix Wealth.

Sustainability label	Description
Sustainability Focus	These funds invest mainly in assets that focus on sustainability for people or the planet. Examples may include activities to support the production of energy, for example, from solar, wind or hydrogen.
Sustainability Impact	These funds invest mainly in solutions to sustainability problems with an aim to achieve a positive impact for people or the planet. Examples may include renewable energy generation and social housing.
Sustainability Improvers	These funds invest mainly in assets that may not be sustainable now, but aim to improve their sustainability. Examples may include investments in companies that are on a credible path to net zero by 2050, or are committed to improving social standards such as human rights.
Sustainability Mixed Goals	These funds invest mainly in a mix of assets that either focus on sustainability, aim to improve their sustainability over time, or aim to achieve a positive impact for people or the planet. Examples may include a mixture of investments from the labels above (Focus, Improvers and Impact).

		Annual Fund Management Charge %	Annual Fund Expenses %	Asset Class
Asia Pacific excl. Japan Equities				
	Phoenix Wealth Abrdn Asia Pacific Equity S4	1.80	0.10	Developed Market Equities
	Phoenix Wealth Aquila Cn Pacific Rim Equity Index S4	0.84	Nil	Developed Market Equities
	Phoenix Wealth BNY Mellon Asian Income S4	1.70	0.10	Developed Market Equities
MS	Phoenix Wealth Elite Asia Pacific S4	1.70	Nil	Developed Market Equities
SC TS	Phoenix Wealth Fidelity Asia Pacific Opportunities S4	1.65	0.15	Developed Market Equities
	Phoenix Wealth Fidelity Asia S4	1.80	0.15	Developed Market Equities
TS	Phoenix Wealth iShares Pacific ex Japan Equity Index S4	0.84	0.05	Developed Market Equities
	Phoenix Wealth Jupiter China S4† Δ	1.94	Nil	Emerging Market Equities
TS	Phoenix Wealth Schroder Asian Income S4	1.80	Nil	Developed Market Equities
Commodity/Energy				
TS	Phoenix Wealth BlackRock Gold & General S4	1.75	0.15	Other
	Phoenix Wealth JPM Natural Resources S4	1.75	0.05	Other
Europe excl. UK Equities				
	Phoenix Wealth Aquila Cn European Equity Index S4	0.84	Nil	Developed Market Equities
TS	Phoenix Wealth Barings Europe Select Trust S4	1.70	0.05	Developed Market Equities
TS	Phoenix Wealth BlackRock Continental European Income S4	1.65	0.15	Developed Market Equities
	Phoenix Wealth BlackRock Continental European S4	1.65	0.15	Developed Market Equities
	Phoenix Wealth CT European Select S4	1.65	0.10	Developed Market Equities
MS	Phoenix Wealth Elite European Equity S4	1.70	Nil	Developed Market Equities
	Phoenix Wealth Fidelity European S4	1.70	0.15	Developed Market Equities
TS	Phoenix Wealth iShares Continental European Equity Index S4	0.84	Nil	Developed Market Equities
	Phoenix Wealth Janus Henderson European Selected Opps S4	1.70	0.15	Developed Market Equities
	Phoenix Wealth Jupiter European S4 Δ	1.90	Nil	Developed Market Equities
	Phoenix Wealth Lazard European Alpha S4	1.65	0.05	Developed Market Equities
Sustainability Improvers™	Phoenix Wealth Schroder European Climate Transition	1.72	Nil	Developed Market Equities
	Phoenix Wealth Schroder European Recovery S4	1.91	Nil	Developed Market Equities
Flexible Investment				
TS	Phoenix Wealth BNY Mellon Multi-Asset Growth S4	1.35	0.05	Other
MS	Phoenix Wealth Elite Stockmarket Managed S4	1.70	Nil	Other
MS	Phoenix Wealth Liontrust MA Explorer 85 S4 Δ Ø	1.69	Nil	Other
MS	Phoenix Wealth Liontrust MA Explorer 100 S4 Δ Ø	1.76	Nil	Other
	Phoenix Wealth MI Verbatim Portfolio 7 S4	1.85	0.50	Other
	Phoenix Wealth WS Lancaster Global Equity S4 #	1.90	0.25	Developed Market Equities
Global Emerging Markets Equities				
	Phoenix Wealth Abrdn Latin American Equity S4 †	1.80	0.15	Emerging Market Equities
	Phoenix Wealth Aquila Cn Emerging Markets Equity Index S4 †	1.00	0.10	Emerging Market Equities
	Phoenix Wealth BNY Mellon Emerging Income S4†	1.75	0.15	Emerging Market Equities
MS	Phoenix Wealth Elite Global Emerging Markets S4†	1.70	Nil	Emerging Market Equities
TS	Phoenix Wealth Fidelity Emerging Markets S4†	1.85	0.20	Emerging Market Equities
	Phoenix Wealth GAM Star China Equity S4†	1.75	0.35	Emerging Market Equities
	Phoenix Wealth Goldman Sachs Emerging Markets Equity Portfolio S4†	1.70	0.20	Emerging Market Equities
TS	Phoenix Wealth iShares Emerging Markets Equity Index S4†	0.95	0.05	Emerging Market Equities

		Annual Fund Management Charge %	Annual Fund Expenses %	Asset Class
	Phoenix Wealth Janus Henderson Emerg Mkt Opps S4†	1.65	0.30	Emerging Market Equities
TS	Phoenix Wealth JPM Emerging Markets Income S4†	1.70	0.15	Emerging Market Equities
	Phoenix Wealth Jupiter Global Emerging Markets S4† Δ	1.94	Nil	Emerging Market Equities
	Phoenix Wealth Jupiter India S4† Δ	1.91	Nil	Emerging Market Equities
	Phoenix Wealth Lazard Emerging Markets S4†	1.70	0.05	Emerging Market Equities
	Phoenix Wealth M&G Global Emerging Markets S4† Δ	1.69	Nil	Emerging Market Equities
Global Equities				
	Phoenix Wealth Aquila Cn Global Equity 50/50 Index S4	0.84	Nil	Developed Market Equities
	Phoenix Wealth Aquila Cn Global Equity 70/30 Index S4	0.84	Nil	Developed Market Equities
	Phoenix Wealth Aquila Cn Overseas Consensus S4	0.84	Nil	Developed Market Equities
	Phoenix Wealth Aquila Cn World Ex UK Index S4	0.84	Nil	Developed Market Equities
	Phoenix Wealth Aquila Life (60:40) Global Equity S4	0.84	Nil	Developed Market Equities
	Phoenix Wealth Artemis SmartGARP Global Equity S4	1.65	0.15	Developed Market Equities
	Phoenix Wealth AXA Framlington Global Thematics S4	1.65	0.10	Developed Market Equities
Sustainability Impact™	Phoenix Wealth AXA People & Planet Equity S4	1.65	0.10	Developed Market Equities
	Phoenix Wealth BNY Mellon Global Equity S4	1.30	0.05	Developed Market Equities
TS	Phoenix Wealth BNY Mellon Global Income S4	1.60	0.05	Developed Market Equities
	Phoenix Wealth BNY Mellon Long Term Global Equity S4	1.65	0.05	Developed Market Equities
TS	Phoenix Wealth CT Global Select S4	1.65	0.05	Developed Market Equities
MS	Phoenix Wealth Elite Global Equity S4	1.70	Nil	Developed Market Equities
MS	Phoenix Wealth Elite International S4	1.70	Nil	Developed Market Equities
TS	Phoenix Wealth Fidelity Global Dividend S4	1.65	0.15	Developed Market Equities
TS	Phoenix Wealth Fidelity Global Special Situations S4	1.80	0.15	Developed Market Equities
	Phoenix Wealth HSBC Islamic Global Eq Indx S4	1.33	0.05	Developed Market Equities
	Phoenix Wealth Invesco Global Smaller Cos S4 Δ	1.85	Nil	Developed Market Equities
Sustainability Focus™ TS	Phoenix Wealth Jupiter Ecology S4 Δ	1.71	Nil	Developed Market Equities
	Phoenix Wealth M&G Global Dividend S4 Δ	1.56	Nil	Developed Market Equities
	Phoenix Wealth M&G Global Themes S4 Δ	1.72	Nil	Developed Market Equities
	Phoenix Wealth Morgan Stanley Global Brands S4	1.70	0.15	Developed Market Equities
SC TS	Phoenix Wealth Pictet Global Megatrend Selection S4	1.70	0.30	Developed Market Equities
	Phoenix Wealth Schroder Global Equity Income S4	1.85	Nil	Developed Market Equities
	Phoenix Wealth Schroder Global Healthcare S4	1.87	Nil	Developed Market Equities
SC	Phoenix Wealth Schroder ISF Global Recovery S4	1.55	0.30	Developed Market Equities
TS	Phoenix Wealth Vanguard FTSE Dev World Ex-UK Equity Index S4	0.74	Nil	Developed Market Equities
Global Fixed Interest				
TS	Phoenix Wealth Abrdn Global Inflation-Linked Bond S4	1.20	0.10	Fixed Interest
TS	Phoenix Wealth Abrdn SICAV II Global Inflation Linked Govt Bond S4	1.30	0.15	Fixed Interest
TS	Phoenix Wealth BNY Mellon International Bond S4	1.35	0.10	Fixed Interest
TS	Phoenix Wealth iShares ESG Screened Overseas Corporate Bond Index S4	0.84	Nil	Fixed Interest
TS	Phoenix Wealth iShares Overseas Government Bond Index S4	0.84	Nil	Fixed Interest
Global High Yield				
	Phoenix Wealth AXA US Short Duration High Yield Bond S4	1.65	Nil	Fixed Interest
TS	Phoenix Wealth Ninety One Emerg Mkts Blended Debt S4	1.65	0.20	Fixed Interest

		Annual Fund Management Charge %	Annual Fund Expenses %	Asset Class
Japan Equities				
	Phoenix Wealth Aquila Cn Japanese Equity Index S4	0.84	Nil	Developed Market Equities
	Phoenix Wealth AXA Framlington Japan S4	1.50	0.10	Developed Market Equities
TS	Phoenix Wealth Baillie Gifford Japanese S4	1.50	0.05	Developed Market Equities
MS	Phoenix Wealth Elite Japan S4	1.70	Nil	Developed Market Equities
	Phoenix Wealth Invesco Japanese Equity Advantage Δ	1.70	Nil	Developed Market Equities
TS	Phoenix Wealth iShares Japan Equity Index S4	0.84	Nil	Developed Market Equities
	Phoenix Wealth Jupiter Japan Income S4 Δ	1.86	Nil	Developed Market Equities
TS	Phoenix Wealth Man Japan CoreAlpha S4	1.65	0.15	Developed Market Equities
TS	Phoenix Wealth Schroder Tokyo S4	1.83	Nil	Developed Market Equities
Mixed Investment 0%-35% Shares				
TS	Phoenix Wealth AXA IM Defensive Distribution S4	1.20	Nil	Other
MS	Phoenix Wealth Elite Defensive Managed S4	1.35	Nil	Other
MS	Phoenix Wealth Elite Extra Defensive Managed S4	1.35	Nil	Other
	Phoenix Wealth HSBC World Selection Cautious Portfolio S4	1.55	0.10	Other
TS	Phoenix Wealth Jupiter Merlin Monthly Income Select S4 Δ	1.83	Nil	Other
Mixed Investment 20%-60% Shares				
	Phoenix Wealth 7IM AAP Balanced S4	1.40	0.15	Other
	Phoenix Wealth 7IM AAP Moderately Cautious S4	1.40	0.20	Other
TS	Phoenix Wealth AXA IM Distribution S4	1.20	Nil	Other
TS	Phoenix Wealth AXA IM Ethical Distribution S4	1.20	Nil	Other
	Phoenix Wealth AXA Lifetime Distribution S4	1.20	Nil	Other
	Phoenix Wealth CG Aegon Ethical Cautious Managed S4	1.50	0.05	Other
MS	Phoenix Wealth Elite Cautious Managed S4	1.35	Nil	Other
MS	Phoenix Wealth Elite Extra Cautious Managed S4	1.35	Nil	Other
	Phoenix Wealth Fidelity Multi-Asset Open Strategic S4	1.30	0.50	Other
TS	Phoenix Wealth Invesco Distribution S4 Δ	1.68	Nil	Other
	Phoenix Wealth Investec Cautious Managed S4	1.50	0.10	Other
	Phoenix Wealth Janus Henderson Cautious Managed S4	1.55	0.15	Other
MS	Phoenix Wealth Liontrust MA Explorer Income 45 S4 Δ Ø	1.51	Nil	Other
MS	Phoenix Wealth Liontrust MA Explorer Income 60 S4 Δ Ø	1.58	Nil	Other
	Phoenix Wealth MI Verbatim Portfolio 3 S4	1.85	0.40	Other
	Phoenix Wealth MI Verbatim Portfolio 4 S4	1.85	0.45	Other
	Phoenix Wealth Ninety One Global Income Opportunities S4	1.50	0.05	Other
	Phoenix Wealth Premier Miton Cautious Multi Asset S4	1.65	0.80	Other
Mixed Investment 40%-85% Shares				
	Phoenix Wealth 7IM AAP Moderately Adventurous S4	1.40	0.15	Other
TS	Phoenix Wealth AXA Global Sustainable Managed S4	1.55	0.05	Other
TS	Phoenix Wealth Baillie Gifford Managed S4	1.30	Nil	Other
MS	Phoenix Wealth Elite Balanced Managed S4	1.55	Nil	Other
	Phoenix Wealth HSBC World Selection Balanced Portfolio S4	1.48	0.15	Other
	Phoenix Wealth HSBC World Selection Dynamic Portfolio S4	1.53	0.10	Other
	Phoenix Wealth Liontrust MA Explorer 70 S4 Δ Ø	1.63	Nil	Other

Sustainability Improvers™

		Annual Fund Management Charge %	Annual Fund Expenses %	Asset Class
	Phoenix Wealth MI Verbatim Portfolio 5 Growth S4	1.85	0.45	Other
	Phoenix Wealth MI Verbatim Portfolio 6 S4	1.85	0.50	Other
	Phoenix Wealth Premier Miton Multi-Asset Growth & Income S4	1.60	0.10	Other
	Phoenix Wealth Schroder Managed S4	0.97	Nil	Other
Money Market				
	Phoenix Wealth BlackRock Inst Sterling Liquidity S4 ▲	0.85	Nil	Money Market
	JPM Sterling Liquidity Standard Money Market S4 ▲	0.85	0.05	Money Market
TS	Phoenix Wealth Money Market S4 ▲	0.85	Nil	Money Market
North America Equities				
SC TS	Phoenix Wealth AllianceBernstein Concentrated US Equity S4	1.70	0.10	Other
	Phoenix Wealth Aquila Connect US Equity Index S4	0.84	Nil	Developed Market Equities
	Phoenix Wealth AXA Framlington American Growth S4	1.65	0.05	Developed Market Equities
	Phoenix Wealth CT American Select S4	1.65	0.05	Developed Market Equities
MS	Phoenix Wealth Elite North American Equity S4	1.70	Nil	Developed Market Equities
	Phoenix Wealth Fidelity American S4	1.80	0.05	Developed Market Equities
TS	Phoenix Wealth iShares North American Equity Index S4	0.84	Nil	Developed Market Equities
TS	Phoenix Wealth JPM US Equity Income S4	1.52	0.05	Developed Market Equities
TS	Phoenix Wealth JPM US Select S4	1.48	0.05	Developed Market Equities
	Phoenix Wealth M&G North American Dividend S4 Δ	1.51	Nil	Developed Market Equities
TS	Phoenix Wealth Schroder US Mid Cap S4	1.81	Nil	Developed Market Equities
Property Other				
TS	Phoenix Wealth iShares Environment & Low Carbon Tilt Real Est Ind S4	0.95	Nil	Property
TS	Phoenix Wealth Schroder Global Cities Real Estate S4	1.82	Nil	Property
Specialist				
	Phoenix Wealth Abrdn Diversified Growth and Income S4	1.45	0.20	Other
	Phoenix Wealth Aquila Cn Consensus Managed S4	0.79	Nil	Other
	Phoenix Wealth AXA Framlington Biotech S4	1.55	0.05	Developed Market Equities
TS	Phoenix Wealth AXA Framlington Global Technology S4	1.70	0.05	Developed Market Equities
	Phoenix Wealth AXA Framlington Health S4	1.70	0.05	Developed Market Equities
TS	Phoenix Wealth AXA Global Distribution S4	1.20	Nil	Other
	Phoenix Wealth BlackRock UK Absolute Alpha S4	1.65	0.15	Other
	Phoenix Wealth BNY Mellon Real Return S4	1.65	0.05	Other
MS	Phoenix Wealth Elite Diversified Market 2 S4	0.90	Nil	Other
MS	Phoenix Wealth Elite Diversified Market 3 S4	0.90	Nil	Other
MS	Phoenix Wealth Elite Diversified Market 4 S4	0.90	Nil	Other
MS	Phoenix Wealth Elite Diversified Market 5 S4	0.90	Nil	Other
MS	Phoenix Wealth Elite Diversified Market 6 S4	0.90	Nil	Other
TS	Phoenix Wealth First Sentier Global Listed Infrastructure S4	1.65	0.10	Other
SC TS MS	Phoenix Wealth FP Foresight Diversified Real Assets S4 Δ Ø	1.16	Nil	Other
TS	Phoenix Wealth Jupiter Financial Opportunities S4 Δ	1.91	Nil	Other
MS	Phoenix Wealth Liontrust MA Monthly High Income S4 Δ Ø	1.42	Nil	Other
	Phoenix Wealth Premier Miton Alternative Investments S4	1.75	0.10	Other
SC TS	Phoenix Wealth Redwheel Global Convertibles S4	1.70	0.25	Other

Sustainability Focus™

		Annual Fund Management Charge %	Annual Fund Expenses %	Asset Class
	Phoenix Wealth Stewart Investors Asia Pacific Leaders S4	1.60	0.05	Developed Market Equities
Sterling Corporate Bond				
	Phoenix Wealth AXA Sterling Corporate Bond S4	1.40	0.10	Fixed Interest
	Phoenix Wealth AXA Sterling Credit Short Duration Bond S4	1.25	Nil	Fixed Interest
	Phoenix Wealth CG Aegon Ethical Corporate Bond S4	1.40	0.05	Fixed Interest
	Phoenix Wealth CG Aegon Investment Grade Bond S4	1.25	0.05	Fixed Interest
	Phoenix Wealth CG Aegon Sterling Corporate Bond S4	1.30	0.05	Fixed Interest
	Phoenix Wealth Fidelity MoneyBuilder Corporate Bond S4	1.35	0.15	Fixed Interest
TS	Phoenix Wealth Invesco Corporate Bond S4 Δ	1.50	Nil	Fixed Interest
TS	Phoenix Wealth iShares Corporate Bond Index S4	0.84	Nil	Fixed Interest
	Phoenix Wealth Jupiter Corporate Bond S4 Δ	1.65	Nil	Fixed Interest
TS	Phoenix Wealth M&G Corporate Bond S4 Δ	1.38	Nil	Fixed Interest
Sterling Fixed Interest				
MS	Phoenix Wealth Elite Bond S4	1.45	Nil	Fixed Interest
	Phoenix Wealth Fixed Interest S4	1.02	Nil	Fixed Interest
TS	Phoenix Wealth Vanguard UK Short-Term Inv Grade Bond S4	0.74	Nil	Fixed Interest
Sterling High Yield				
TS	Phoenix Wealth AXA Global High Yield S4	1.40	0.05	Fixed Interest
Sterling Long Bond				
	Phoenix Wealth Aquila Cn Over 15 Year Corporate Bond S4	0.84	Nil	Fixed Interest
	Phoenix Wealth Aquila Cn Over 15 Year Gilt S4	0.84	Nil	Fixed Interest
Sterling Strategic Bond				
TS	Phoenix Wealth Artemis Strategic Bond S4	1.40	0.10	Fixed Interest
	Phoenix Wealth AXA Managed Income S4	1.40	0.10	Fixed Interest
	Phoenix Wealth CG Aegon Strategic Bond S4	1.55	0.05	Fixed Interest
	Phoenix Wealth Invesco Monthly Income Plus S4 Δ	1.65	Nil	Fixed Interest
	Phoenix Wealth Janus Henderson Fixed Interest Monthly Income S4	1.55	0.10	Fixed Interest
MS	Phoenix Wealth Liontrust Strategic Bond S4 Δ Ø	1.12	Nil	Fixed Interest
	Phoenix Wealth M&G Optimal Income S4 Δ	1.53	Nil	Fixed Interest
	Phoenix Wealth M&G UK Inflation Linked Corporate Bond S4 Δ	1.43	Nil	Fixed Interest
UK All Companies				
	Phoenix Wealth Artemis UK Special Situations S4	1.65	0.10	UK Equities
	Phoenix Wealth AXA Framlington UK Mid Cap S4	1.65	0.05	UK Equities
	Phoenix Wealth BlackRock UK Special Situations S4	1.65	0.15	UK Equities
	Phoenix Wealth BNY Mellon UK Equity S4	1.30	0.05	UK Equities
	Phoenix Wealth CG Aegon Ethical Equity S4	1.65	Nil	UK Equities
	Phoenix Wealth CT UK S4	1.65	0.05	UK Equities
MS	Phoenix Wealth Elite UK Equity S4	1.70	Nil	UK Equities
	Phoenix Wealth Fidelity Special Situations S4	1.59	Nil	UK Equities
	Phoenix Wealth FTF ClearBridge UK Mid Cap S4	1.65	0.05	UK Equities
	Phoenix Wealth Invesco UK Equity High Income S4 Δ	1.77	Nil	UK Equities
	Phoenix Wealth Invesco UK Equity Income S4 Δ	1.76	Nil	UK Equities
TS	Phoenix Wealth iShares UK Equity Index S4	0.84	Nil	UK Equities

		Annual Fund Management Charge %	Annual Fund Expenses %	Asset Class
	Phoenix Wealth Jupiter UK Alpha S4 Δ	1.75	Nil	UK Equities
	Phoenix Wealth Jupiter UK Growth S4 Δ	1.89	Nil	UK Equities
MS	Phoenix Wealth Liontrust MA UK Equity S4 Δ Ø	1.57	Nil	UK Equities
	Phoenix Wealth Liontrust UK Growth S4	1.73	Nil	UK Equities
	Phoenix Wealth M&G Recovery S4 Δ	1.58	Nil	UK Equities
	Phoenix Wealth Ninety One UK Special Situations S4	1.65	0.10	UK Equities
	Phoenix Wealth Rathbone Income S4	1.65	0.05	UK Equities
	Phoenix Wealth Schroder Prime UK Equity S4	1.45	Nil	UK Equities
	Phoenix Wealth Schroder UK Alpha Plus S4	1.72	Nil	UK Equities
	Phoenix Wealth Schroder UK Mid 250 S4	1.70	Nil	UK Equities
UK Direct Property				
	Phoenix Wealth CT UK Property S4 ◆ ~	1.58	0.10	Property
TS	Phoenix Wealth Legal & General Property S4 ◆ ~ Δ	1.45	Nil	Property
UK Equity Income				
	Phoenix Wealth Abrdn UK Income Equity S4	1.65	0.10	UK Equities
TS	Phoenix Wealth Artemis Income S4	1.65	0.05	UK Equities
	Phoenix Wealth AXA Framlington UK Equity Income S4	1.50	0.10	UK Equities
	Phoenix Wealth CT UK Equity Income S4	1.65	0.10	UK Equities
	Phoenix Wealth Fidelity Enhanced Income S4	1.70	0.10	UK Equities
	Phoenix Wealth Jupiter UK Income S4 Δ	1.85	Nil	UK Equities
TEMPORARILY SUSPENDED	Phoenix Wealth LF Woodford Equity Income S4	1.65	Nil	UK Equities
TS	Phoenix Wealth MI Chelverton UK Equity Income S4	1.65	0.20	UK Equities
	Phoenix Wealth Schroder Income Maximiser S4	1.81	Nil	UK Equities
TS	Phoenix Wealth Vanguard FTSE UK Equity Income Index S4	0.74	Nil	UK Equities
UK Gilt				
	Phoenix Wealth Allianz Gilt Yield S4	1.15	Nil	Fixed Interest
TS	Phoenix Wealth iShares UK Gilts All Stocks Index S4	0.84	Nil	Fixed Interest
	Phoenix Wealth M&G Gilt & Fixed Interest Income S4 Δ	1.15	Nil	Fixed Interest
UK Index Linked Gilts				
	Phoenix Wealth Aquila Cn Over 5 Year Index Linked Gilt S4	0.84	Nil	Fixed Interest
TS	Phoenix Wealth iShares Index Linked Gilt Index S4	0.84	Nil	Fixed Interest
UK Smaller Companies				
	Phoenix Wealth Artemis UK Smaller Companies S4	1.70	0.10	UK Equities
	Phoenix Wealth AXA Framlington UK Smaller Companies S4	1.70	0.10	UK Equities
	Phoenix Wealth BlackRock UK Smaller Companies S4	1.70	0.15	UK Equities
	Phoenix Wealth FTF ClearBridge UK Smaller Companies S4	1.70	0.10	UK Equities
Volatility Managed				
MS	Phoenix Wealth Liontrust MA Blended Growth S4 Δ Ø	1.45	Nil	Developed Market Equities
MS	Phoenix Wealth Liontrust MA Blended Intermediate S4 Δ Ø	1.41	Nil	Other
MS	Phoenix Wealth Liontrust MA Blended Moderate S4 Δ Ø	1.37	Nil	Other
MS	Phoenix Wealth Liontrust MA Blended Progressive S4 Δ Ø	1.43	Nil	Other
MS	Phoenix Wealth Liontrust MA Blended Reserve S4 Δ Ø	1.34	Nil	Other
MS	Phoenix Wealth Liontrust MA Dynamic Passive Adventurous S4 Δ Ø	1.15	Nil	Other

			Annual Fund Management Charge %	Annual Fund Expenses %	Asset Class
	MS	Phoenix Wealth Liontrust MA Dynamic Passive Growth S4 Δ Ø	1.15	Nil	Other
	MS	Phoenix Wealth Liontrust MA Dynamic Passive Intermediate S4 Δ Ø	1.16	Nil	Other
	MS	Phoenix Wealth Liontrust MA Dynamic Passive Moderate S4 Δ Ø	1.16	Nil	Other
	MS	Phoenix Wealth Liontrust MA Dynamic Passive Progressive S4 Δ Ø	1.15	Nil	Other
	MS	Phoenix Wealth Liontrust MA Dynamic Passive Reserve S4 Δ Ø	1.17	Nil	Other
	MS	Phoenix Wealth Liontrust MA Dynamic Prudent S4 Δ Ø	1.18	Nil	Other
	MS	Phoenix Wealth Liontrust MA Explorer 35 S4 Δ Ø	1.26	Nil	Other

Important Notes

The value of an investment can fall as well as rise and is not guaranteed. You could get back less than you invest.

Many funds invest in shares or other assets which are designated in a different currency to the fund. Some underlying funds can also be denominated in a different currency. Where there are currency differences, prices may fall and rise purely as a result of exchange rate fluctuations.

You have the flexibility to switch between Phoenix Wealth funds at any time currently free of charge, though Phoenix Wealth reserves the right to impose a charge in future. We also reserve the right to refuse any switch request and/or limit the number of switches. Please note that there may be an indefinite delay for disinvestments from funds where Phoenix Wealth is unable to realise the assets immediately. For further details, please see the **Terms & Conditions**.

Key to symbols

S4 Denotes a Series 4 Fund. These funds are only available through Retirement Wealth Account.

† Please note emerging markets tend to be more volatile than established stockmarkets, which can result in large fluctuations in the price of the units in these funds.

◆ From time to time valuations of property within this fund are carried out by independent chartered surveyors. The value of the property in the fund is a matter of the valuer's opinion rather than fact.

~ The unit price is based on whether we are experiencing an overall investment into the fund (by all our investors combined) or an overall disinvestment from the fund. When there is a change from investment into the fund to disinvestment from the fund there may be a significant reduction in the unit price from the previous day's price (and a significant increase in the unit price when the change is the other way). This is due to the high dealing costs involved in buying and selling property. All transactions in the fund on a particular day are effected at the same unit price, irrespective of whether you are buying or selling units.

◗ Please note that these funds do not aim to protect all of the investment nor do they guarantee any of the investment. This means that you could get back less than invested. There are circumstances where the protection could fail.

Investors should expect this fund to experience periods of significantly greater volatility (tendency of a fund's price to vary) than other funds in its sector.

▲ While investments in these funds are lower risk relative to other investment categories, they do not guarantee total security of capital because certain scenarios can arise resulting in a reduction in the value of your investment.

These scenarios include:

i If interest rates rise, the current market value of certain types of instruments held in the fund will drop.

ii A counterparty defaults leading to only a proportion of the value of an investment being recovered.

iii In very low interest rate environments, interest rates earned can be lower than the charges applied to your investment

Δ The manager of the underlying fund in which this Phoenix Wealth fund invests has changed the way they charge for their fund. They've moved from an Annual Management Charge plus Additional Expenses which are shown separately, to a single annual charge known as a Fund Management Fee which includes expenses.

As a result, we're no longer able to show Annual Fund Expenses separately for this Phoenix Wealth fund. Instead, there is now only an Annual Fund Management charge.

As the funds expenses are now included in the Annual Fund Management Charge, this charge may be higher than it was previously – but in actual fact the overall charge will either be the same figure, or lower than it was previously.

The underlying fund manager may apply a further reduction to their fund charge as its fund size increases - if this happens, we will reduce our fund charge accordingly. In the same way, if the underlying fund size reduces then the reduction in charge may also reduce which could result in a slight increase to the charges. If the increase in charges is greater than 0.1%, we would confirm this in writing.

Ø Liontrust have advised they have changed their calculation methodology for the annual fund expenses which has resulted in a higher figure being reported from 13/09/2022 in some cases. They have stressed that there is no increase in the actual charges or expenses. Further detail can be found on the Liontrust website - https://www.liontrust.co.uk/costs-and-charges

Charges

The Fund Expenses are determined by the external fund managers and vary frequently. Where applicable, they are in addition to the Fund Management Charge, are deducted from the underlying fund on a daily basis and are reflected in the unit price. If the fund manager changes their Fund Expenses, the Fund Expenses included in the unit price will be updated more frequently than our literature is reprinted and they may be different to those which appear on your illustration. Phoenix Wealth reviews and updates Fund Expenses annually (or more frequently if notified by the fund manager). Please note all Fund Expenses shown in this fund list are rounded to the nearest 0.05% and are correct as at 31 August 2026.

In addition to the fund charges shown in this document, product charges and advice charges may also be applicable. Please see the **Charges leaflet** (available on request) for details of product charges. Your financial adviser will be able to tell you about any advice charges.

We may increase the Fund Management Charge if there is an unexpected increase in the costs we incur in providing the Policy or the management of the fund and our Actuary considers such an increase to be reasonable. Any increase necessary will be fair, reasonable and in proportion to the increase in costs we incur.

The circumstances that could lead to such an increase in our costs are changes in tax rules, legislation or regulatory requirements or other legitimate cost increases associated with the provision of the Policy such as unexpected increases in staff or overhead costs, or in the underlying fund manager's charges.

If we increase the Fund Management Charge on a fund in which you have units we will give you the following notice:

i Where the increase is being made by us due to a change in the underlying fund manager's charges, we shall endeavour to give you no less than 30 days notice. If we are unable to give you 30 days notice, we will give you as much notice as is reasonably practicable.

ii In all other circumstances we will give you no less than 30 days notice of the increase.

Where a Phoenix Wealth fund invests in units in another Phoenix Wealth fund, we will ensure that there is no duplication of the Fund Management Charge.

Multi-Manager Fund Charges

Phoenix Wealth Liontrust Funds
The Fund Expenses for all Phoenix Wealth Liontrust Funds include the Fund Expenses and FMC for all the underlying funds within the Liontrust fund.

Phoenix Wealth Elite Funds
The Fund Expenses for an Elite fund will always be nil as they are included in the annual FMC.

The FMC also includes the annual FMC for all the underlying funds within the Elite fund.

Unit Prices

Our unit price is determined by the price at which the underlying assets/fund can be bought or sold. An underlying fund price reflects whether the underlying fund is buying or selling assets. Underlying assets typically have a higher price when being bought rather than sold. Consequently, our unit price may fall or rise purely as a result of sales or purchases of assets of the fund or an underlying fund.

The valuation date for the unit price used for the purchase and sale of units depends on the dealing cycle for each fund. Dealing cycles for each fund may be subject to change. For details of current dealing cycles please see our **Individual Pension Funds – Fund Dealing Guide**, available on request.

Asset Class

The asset classes outlined in this fund list relate to different types of investment held. Each asset class has different characteristics based on its level of risk. There are different types of risk that can have an effect on the performance of your investment over time. These asset classes are provided by eValue.

For more details speak to your financial adviser.

Name	Description
Money Market	Deposit based investments that pay interest held with institutions such as banks and building societies.
Property	Commercial property such as offices, warehouses and shops.
Fixed Interest	Investments that pay a fixed income such as bonds offered by governments or corporations.
UK Equity	Shares in companies listed on the UK Stock Exchange.
Developed Market Equities	Shares in companies listed on stock exchanges outside the UK. The countries involved will have high standards of control and regulation, such as the US, Europe and Australia.
Emerging Market Equities	Shares in companies listed on stock exchanges outside the UK. The countries involved will generally be fast growing and may have a less mature market structure for the trading of stocks and shares.
Other	Multi asset funds or funds that are not within the categories above.

FURTHER INFORMATION

Be part of the Phoenix Wealth story

Financial Adviser

For more information on your Phoenix Wealth product and the options available to you, please speak to your financial adviser.

Please note that financial advisers use a variety of different ways to charge you for their services and you will be liable for any charges incurred. Please ask your financial adviser for full details of these charges.

If you do not have a financial adviser and would like to speak to one in your area, you can visit phoenixwealth.co.uk or unbiased.co.uk

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CONTACT US

If you would like more information about your Phoenix Wealth product, please:

Call us on **0345 129 9993**

Available 8.30am – 5.30pm, Monday to Friday. As part of our commitment to quality service and security, telephone calls may be recorded.

Email us at **customerservices@phoenixwealth.co.uk**

Please be aware that emails are not secure as they can be intercepted, so think carefully before sharing personal or confidential information in this way.

Write to us at **Phoenix Wealth, Unit Linked Life & Pensions, PO Box 1393, Peterborough, PE2 2TP.**

Visit us here **phoenixwealth.co.uk**

Please visit our website to view our fund factsheets.

Phoenix Life Limited, trading as Phoenix Wealth, is authorised by the Prudential Regulation Authority and regulated by the Financial Conduct Authority and the Prudential Regulation Authority. Phoenix Life Limited is registered in England and Wales No. 1016269 and has its registered office at: 10 Brindleyplace, Birmingham, B1 2JB.

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