PHOENIX WEALTH

TRUSTEE INVESTMENT PLAN

FUND LIST

SEPTEMBER 2026

This fund list details the funds available to the Trustee Investment Plan.

Which funds can I access?

The funds you can invest in are determined by the commencement date of your Trustee Investment Plan. Our funds are split into series on this basis. See below for details of which funds are available through your plan and overleaf for the annual Fund Management Charge (FMC) and Fund Expenses that are applicable.

When did your Trustee Investment plan start?

BEFORE 14 OCTOBER 2003
You can select from Series 1 funds.

BETWEEN 14 OCTOBER 2003 AND 5 APRIL 2006
You can select from Series 1 funds, however where there is a Series 2 version of the same fund you must use the Series 2 version.

AFTER 5 APRIL 2006
You can select from Series 3 funds.

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**

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.

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.

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 FMC %			Annual Fund Expenses %	Asset Class
		Series 1	Series 2	Series 3		
Asia Pacific excl. Japan Equities						
	PW Abrdn Asia Pacific Equity	1.17	-	1.35	0.10	Developed Market Equities
	PW Aquila Cn Pacific Rim Equity Index	0.39	-	0.39	Nil	Developed Market Equities
	PW BNY Mellon Asian Income	1.25	-	1.25	0.10	Developed Market Equities
MS	PW Elite Asia Pacific	1.25	-	1.25	Nil	Developed Market Equities
	PW Fidelity Asia	1.35	-	1.35	0.15	Developed Market Equities
SC TS	PW Fidelity Asia Pacific Opportunities	1.20	-	1.20	0.15	Developed Market Equities
TS	PW iShares Pacific ex Japan Equity Index	0.39	-	0.39	0.05	Developed Market Equities
	PW Jupiter China † Δ	1.49	-	1.49	Nil	Emerging Market Equities
TS	PW Schroder Asian Income	1.35	-	1.35	Nil	Developed Market Equities
Commodity/Energy						
TS	PW BlackRock Gold & General	1.30	-	1.30	0.15	Other
	PW JPM Natural Resources	1.30	-	1.30	0.05	Other
Europe excl. UK Equities						
	PW Aquila Cn European Equity Index	0.34	-	0.39	Nil	Developed Market Equities
TS	PW Barings Europe Select Trust	1.25	-	1.25	0.05	Developed Market Equities
	PW BlackRock Continental European	1.20	-	1.20	0.15	Developed Market Equities
TS	PW BlackRock Continental European Income	1.20	-	1.20	0.15	Developed Market Equities
	PW CT European Select	1.20	-	1.20	0.10	Developed Market Equities
MS	PW Elite European Equity	1.25	-	1.25	Nil	Developed Market Equities
	PW Fidelity European	1.25	-	1.25	0.15	Developed Market Equities
	PW iShares Continental European Equity Index	0.39	-	0.39	Nil	Developed Market Equities
	PW Janus Henderson European Selected Opps	1.30	-	1.30	0.15	Developed Market Equities
	PW Jupiter European Δ	1.45	-	1.45	Nil	Developed Market Equities
	PW Lazard European Alpha	1.15	-	1.20	0.05	Developed Market Equities
Sustainability Improvers™	PW Schroder European Climate Transition	1.27	-	1.27	Nil	Developed Market Equities
	PW Schroder European Recovery	1.36	-	1.46	Nil	Developed Market Equities
Flexible Investment						
TS	PW BNY Mellon Multi-Asset Growth	0.75	-	0.85	0.05	Other
MS	PW Elite Stockmarket Managed	1.00	1.25	1.25	Nil	Other
MS	PW Liontrust MA Explorer 85 Δ Ø	1.24	-	1.24	Nil	Other
MS	PW Liontrust MA Explorer 100 Δ Ø	1.31	-	1.31	Nil	Other
	PW MI Verbatim Portfolio 7	1.40	-	1.40	0.50	Other
	PW WS Lancaster Global Equity	1.45	-	1.45	0.25	Developed Market Equities
Global Emerging Markets Equities						
	PW Abrdn Latin American Equity †	1.35	-	1.35	0.15	Emerging Market Equities
	PW Aquila Cn Emerg Mkt Equity Index †	0.55	-	0.55	0.10	Emerging Market Equities
	PW BNY Mellon Emerging Income †	1.30	-	1.30	0.15	Emerging Market Equities
MS	PW Elite Global Emerging Markets †	1.25	-	1.25	Nil	Emerging Market Equities
TS	PW Fidelity Emerging Markets †	1.40	-	1.40	0.20	Emerging Market Equities
	PW GAM Star China Equity †	1.30	-	1.30	0.35	Emerging Market Equities
	PW Goldman Sachs Emerging Markets Equity Portfolio †	1.25	-	1.25	0.20	Emerging Market Equities
TS	PW iShares Emerging Markets Equity Index †	0.50	-	0.50	0.05	Emerging Market Equities

		Annual FMC %			Annual Fund Expenses %	Asset Class
		Series 1	Series 2	Series 3		
	PW Janus Henderson Emerg Mkt Opps †	1.15	-	1.20	0.30	Emerging Market Equities
TS	PW JPM Emerging Markets Income †	1.25	-	1.25	0.15	Emerging Market Equities
	PW Jupiter Global Emerging Markets † Δ	1.49	-	1.49	Nil	Emerging Market Equities
	PW Jupiter India † Δ	1.46	-	1.46	Nil	Emerging Market Equities
	PW Lazard Emerging Markets †	1.25	-	1.25	0.05	Emerging Market Equities
	PW M&G Global Emerging Markets † Δ	1.24	-	1.24	Nil	Emerging Market Equities
Global Equities						
	PW Aquila Cn Global Equity 50/50 Index	0.34	-	0.39	Nil	Developed Market Equities
	PW Aquila Cn Global Equity 70/30 Index	0.34	-	0.39	Nil	Developed Market Equities
	PW Aquila Cn Overseas Consensus	0.39	-	0.39	Nil	Developed Market Equities
	PW Aquila Cn World Ex UK Index	0.34	-	0.39	Nil	Developed Market Equities
	PW Aquila Life (60:40) Global Equity	0.29	0.34	0.39	Nil	Developed Market Equities
	PW Artemis SmartGARP Global Equity	1.20	-	1.20	0.15	Developed Market Equities
	PW AXA Framlington Global Thematics	1.20	-	1.20	0.10	Developed Market Equities
Sustainability Impact™	PW AXA People & Planet Equity	1.20	-	1.20	0.10	Developed Market Equities
	PW BNY Mellon Global Equity	0.60	0.75	0.85	0.05	Developed Market Equities
TS	PW BNY Mellon Global Income	1.15	-	1.15	0.05	Developed Market Equities
	PW BNY Mellon Long Term Global Equity	1.20	-	1.20	0.05	Developed Market Equities
TS	PW CT Global Select	1.20	-	1.20	0.05	Developed Market Equities
MS	PW Elite Global Equity	1.25	-	1.25	Nil	Developed Market Equities
MS	PW Elite International	1.25	-	1.25	Nil	Developed Market Equities
TS	PW Fidelity Global Dividend	1.20	-	1.20	0.15	Developed Market Equities
TS	PW Fidelity Global Special Situations	1.25	-	1.35	0.15	Developed Market Equities
	PW HSBC Islamic Global Equity Index	0.88	-	0.88	0.05	Developed Market Equities
	PW Invesco Global Smaller Cos Δ	1.30	-	1.40	Nil	Developed Market Equities
Sustainability Focus™ TS	PW Jupiter Ecology Δ	1.26	-	1.26	Nil	Developed Market Equities
	PW M&G Global Dividend Δ	1.11	-	1.11	Nil	Developed Market Equities
	PW M&G Global Themes Δ	1.27	-	1.27	Nil	Developed Market Equities
	PW Morgan Stanley Global Brands	1.25	-	1.25	0.15	Developed Market Equities
SC TS	PW Pictet Global Megatrend Selection	1.25	-	1.25	0.30	Developed Market Equities
	PW Schroder Global Equity Income	1.40	-	1.40	Nil	Developed Market Equities
	PW Schroder Global Healthcare	1.42	-	1.42	Nil	Developed Market Equities
SC	PW Schroder ISF Global Recovery	1.10	-	1.10	0.30	Developed Market Equities
TS	PW Vanguard FTSE Dev World Ex-UK Equity Index	0.29	-	0.29	Nil	Developed Market Equities
Global Fixed Interest						
TS	PW Abrdn Global Inflation-Linked Bond	0.75	-	0.75	0.10	Fixed Interest
TS	PW Abrdn SICAV II Global Inflation Linked Govt Bond	0.85	-	0.85	0.15	Fixed Interest
TS	PW BNY Mellon International Bond	0.60	0.75	0.85	0.10	Fixed Interest
TS	PW iShares ESG Screened Overseas Corporate Bond Index	0.39	-	0.39	Nil	Fixed Interest
TS	PW iShares Overseas Government Bond Index	0.39	-	0.39	Nil	Fixed Interest
Global High Yield						
	PW AXA US Short Duration High Yield Bond	1.20	-	1.20	Nil	Fixed Interest
TS	PW Ninety One Emerg Mkts Blended Debt	1.20	-	1.20	0.20	Fixed Interest

		Annual FMC %			Annual Fund Expenses %	Asset Class
		Series 1	Series 2	Series 3		
Japan Equities						
	PW Aquila Cn Japanese Equity Index	0.39	-	0.39	Nil	Developed Market Equities
	PW AXA Framlington Japan	1.05	-	1.05	0.10	Developed Market Equities
TS	PW Baillie Gifford Japanese	0.90	-	1.00	0.05	Developed Market Equities
MS	PW Elite Japan	1.25	-	1.25	Nil	Developed Market Equities
	PW Invesco Japanese Equity Advantage Δ	1.25	-	1.25	Nil	Developed Market Equities
TS	PW iShares Japan Equity Index	0.39	-	0.39	Nil	Developed Market Equities
	PW Jupiter Japan Income Δ	1.41	-	1.41	Nil	Developed Market Equities
TS	PW Man Japan CoreAlpha	1.20	-	1.20	0.15	Developed Market Equities
TS	PW Schroder Tokyo	1.38	-	1.38	Nil	Developed Market Equities
Mixed Investment 0%-35% Shares						
TS	PW AXA IM Defensive Distribution	0.75	-	0.75	Nil	Other
MS	PW Elite Defensive Managed	0.75	-	0.85	Nil	Other
MS	PW Elite Extra Defensive Managed	0.90	-	0.90	Nil	Other
	PW HSBC World Selection Cautious Portfolio	1.10	-	1.10	0.10	Other
TS	PW Jupiter Merlin Monthly Income Select Δ	1.38	-	1.38	Nil	Other
Mixed Investment 20%-60% Shares						
	PW 7IM AAP Balanced	0.95	-	0.95	0.15	Other
	PW 7IM AAP Moderately Cautious	0.95	-	0.95	0.20	Other
TS	PW AXA IM Distribution	0.75	-	0.75	Nil	Other
TS	PW AXA IM Ethical Distribution	0.75	-	0.75	Nil	Other
	PW AXA Lifetime Distribution	0.75	-	0.75	Nil	Other
	PW CG Aegon Ethical Cautious Managed	1.05	-	1.05	0.05	Other
MS	PW Elite Cautious Managed	0.75	-	0.85	Nil	Other
MS	PW Elite Extra Cautious Managed	0.90	-	0.90	Nil	Other
	PW Fidelity Multi-Asset Open Strategic	0.85	-	0.85	0.50	Other
TS	PW Invesco Distribution Δ	1.23	-	1.23	Nil	Other
	PW Janus Henderson Cautious Managed	1.10	-	1.10	0.15	Other
MS	PW Liontrust MA Explorer Income 45 Δ Ø	1.06	-	1.06	Nil	Other
MS	PW Liontrust MA Explorer Income 60 Δ Ø	1.13	-	1.13	Nil	Other
	PW MI Verbatim Portfolio 3	1.40	-	1.40	0.40	Other
	PW MI Verbatim Portfolio 4	1.40	-	1.40	0.45	Other
	PW Ninety One Global Income Opportunities	0.95	-	0.95	0.10	Other
	PW Premier Miton Cautious Multi-Asset	1.20	-	1.20	0.05	Other
Mixed Investment 40%-85% Shares						
	PW 7IM AAP Moderately Adventurous	0.95	-	0.95	0.15	Other
TS	PW AXA Global Sustainable Managed	1.10	-	1.10	0.05	Other
TS	PW Baillie Gifford Managed	0.50	0.75	0.85	Nil	Other
MS	PW Elite Balanced Managed	1.00	-	1.10	Nil	Other
	PW HSBC World Selection Balanced Portfolio	1.03	-	1.03	0.15	Other
	PW HSBC World Selection Dynamic Portfolio	1.08	-	1.08	0.10	Other
MS	PW Liontrust MA Explorer 70 Δ Ø	1.18	-	1.18	Nil	Other
	PW MI Verbatim Portfolio 5 Growth	1.40	-	1.40	0.45	Other

Sustainability Improvers™

		Annual FMC %			Annual Fund Expenses %	Asset Class
		Series 1	Series 2	Series 3		
	PW MI Verbatim Portfolio 6	1.40	-	1.40	0.50	Other
	PW Premier Miton Multi-Asset Growth & Income	1.15	-	1.15	0.10	Other
Money Market						
	PW BlackRock Inst Sterling Liquidity ▲	0.40	-	0.40	Nil	Money Market
	JPM Sterling Liquidity Standard Money Market ▲	0.40	-	0.40	0.05	Money Market
TS	PW Money Market ▲	0.30	0.40	0.40	Nil	Money Market
North America Equities						
SC TS	PW AllianceBernstein Concentrated US Equity	1.25	-	1.25	0.10	Other
	PW Aquila Cn US Equity Index	0.34	-	0.39	Nil	Developed Market Equities
	PW AXA Framlington American Growth	1.20	-	1.20	0.05	Developed Market Equities
	PW CT American Select	1.20	-	1.20	0.05	Developed Market Equities
MS	PW Elite North American Equity	1.25	-	1.25	Nil	Developed Market Equities
	PW Fidelity American	1.35	-	1.35	0.05	Developed Market Equities
TS	PW iShares North American Equity Index	0.39	-	0.39	Nil	Developed Market Equities
TS	PW JPM US Equity Income	1.07	-	1.07	0.05	Developed Market Equities
TS	PW JPM US Select	1.03	-	1.03	0.05	Developed Market Equities
	PW M&G North American Dividend Δ	1.06	-	1.06	Nil	Developed Market Equities
TS	PW Schroder US Mid Cap	1.36	-	1.36	Nil	Developed Market Equities
Property Other						
TS	PW iShares Environment & Low Carbon Tilt Real Estate Index	0.50	-	0.50	Nil	Property
Sustainability Focus™ TS	PW Schroder Global Cities Real Estate	1.37	-	1.37	Nil	Property
Specialist						
	PW Abrdn Diversified Growth and Income	1.00	-	1.00	0.20	Other
	PW Aquila Cn Consensus Managed	0.24	0.29	0.29	Nil	Other
	PW AXA Framlington Biotech	1.10	-	1.10	0.05	Developed Market Equities
TS	PW AXA Framlington Global Technology	1.25	-	1.25	0.05	Developed Market Equities
	PW AXA Framlington Health	1.25	-	1.25	0.05	Developed Market Equities
TS	PW AXA Global Distribution	0.75	-	0.75	Nil	Other
	PW BlackRock UK Absolute Alpha	1.20	-	1.20	0.15	Other
	PW BNY Mellon Real Return	1.20	-	1.20	0.05	Other
MS	PW Elite Diversified Market 2	0.45	-	0.45	Nil	Other
MS	PW Elite Diversified Market 3	0.45	-	0.45	Nil	Other
MS	PW Elite Diversified Market 4	0.45	-	0.45	Nil	Other
MS	PW Elite Diversified Market 5	0.45	-	0.45	Nil	Other
MS	PW Elite Diversified Market 6	0.45	-	0.45	Nil	Other
TS	PW First Sentier Global Listed Infrastructure	1.20	-	1.20	0.10	Other
SC TS MS	PW FP Foresight Diversified Real Assets Δ Ø	0.71	-	0.71	Nil	Other
TS	PW Jupiter Financial Opportunities Δ	1.46	-	1.46	Nil	Other
MS	PW Liontrust MA Monthly High Income Δ Ø	0.97	-	0.97	Nil	Other
	PW Premier Miton Alternative Investments	1.30	-	1.30	0.10	Other
SC TS	PW Redwheel Global Convertibles	1.25	-	1.25	0.25	Other
	PW Stewart Investors Asia Pacific Leaders	1.10	-	1.15	0.05	Developed Market Equities

		Annual FMC %			Annual Fund Expenses %	Asset Class
		Series 1	Series 2	Series 3		
Sterling Corporate Bond						
	PW AXA Sterling Corporate Bond	0.95	-	0.95	0.10	Fixed Interest
	PW AXA Sterling Credit Short Duration Bond	0.80	-	0.80	Nil	Fixed Interest
	PW CG Aegon Ethical Corporate Bond	0.95	-	0.95	0.05	Fixed Interest
	PW CG Aegon Investment Grade Bond	0.80	-	0.80	0.05	Fixed Interest
	PW CG Aegon Sterling Corporate Bond	0.85	-	0.85	0.05	Fixed Interest
	PW Fidelity MoneyBuilder Corporate Bond	0.90	-	0.90	0.15	Fixed Interest
TS	PW Invesco Corporate Bond Δ	1.00	-	1.05	Nil	Fixed Interest
TS	PW iShares Corporate Bond Index	0.39	-	0.39	Nil	Fixed Interest
	PW Jupiter Corporate Bond Δ	1.20	-	1.20	Nil	Fixed Interest
TS	PW M&G Corporate Bond Δ	0.78	0.83	0.93	Nil	Fixed Interest
Sterling Fixed Interest						
MS	PW Elite Bond	1.00	-	1.00	Nil	Fixed Interest
	PW Fixed Interest	0.37	0.47	0.57	Nil	Fixed Interest
TS	PW Vanguard UK Short-Term Inv Grade Bond	0.29	-	0.29	Nil	Fixed Interest
Sterling High Yield						
TS	PW AXA Global High Yield	0.95	-	0.95	0.05	Fixed Interest
Sterling Long Bond						
	PW Aquila Cn Over 15 Year Corporate Bond	0.39	-	0.39	Nil	Fixed Interest
	PW Aquila Cn Over 15 Year Gilt	0.34	-	0.39	Nil	Fixed Interest
Sterling Strategic Bond						
TS	PW Artemis Strategic Bond	0.95	-	0.95	0.10	Fixed Interest
	PW AXA Managed Income	0.95	-	0.95	0.10	Fixed Interest
	PW CG Aegon Strategic Bond	1.05	-	1.05	0.05	Fixed Interest
	PW Invesco Monthly Income Plus Δ	1.20	-	1.20	Nil	Fixed Interest
	PW Janus Henderson Fixed Interest Monthly Income	1.00	-	1.05	0.10	Fixed Interest
	PW Jupiter Global Macro Bond Δ	1.40	-	-	Nil	Fixed Interest
MS	PW Liontrust Strategic Bond Δ Ø	0.67	-	0.67	Nil	Fixed Interest
	PW M&G Optimal Income Δ	1.08	-	1.08	Nil	Fixed Interest
	PW M&G UK Inflation Linked Corporate Bond Δ	0.98	-	0.98	Nil	Fixed Interest
UK All Companies						
	PW Artemis UK Special Situations	1.20	-	1.20	0.10	UK Equities
	PW AXA Framlington UK Mid Cap	1.20	-	1.20	0.05	UK Equities
	PW BlackRock UK Special Situations	1.20	-	1.20	0.15	UK Equities
	PW BNY Mellon UK Equity	0.75	-	0.85	0.05	UK Equities
	PW CG Aegon Ethical Equity	1.20	-	1.20	Nil	UK Equities
	PW CT UK	1.20	-	1.20	0.05	UK Equities
MS	PW Elite UK Equity	1.25	-	1.25	Nil	UK Equities
	PW Fidelity Special Situations	0.99	-	1.14	Nil	UK Equities
	PW FTF ClearBridge UK Mid Cap	1.20	-	1.20	0.05	UK Equities
	PW Invesco UK Equity High Income Δ	1.27	-	1.32	Nil	UK Equities
	PW Invesco UK Equity Income Δ	1.31	-	1.31	Nil	UK Equities
TS	PW iShares UK Equity Index	0.19	0.34	0.39	Nil	UK Equities

		Annual FMC %			Annual Fund Expenses %	Asset Class
		Series 1	Series 2	Series 3		
	PW Jupiter UK Alpha Δ	1.30	-	1.30	Nil	UK Equities
	PW Jupiter UK Growth Δ	1.44	-	1.44	Nil	UK Equities
MS	PW Liontrust Multi-Asset UK Equity Δ Ø	1.12	-	1.12	Nil	UK Equities
	PW Liontrust UK Growth	1.23	-	1.28	0.10	UK Equities
	PW M&G Recovery Δ	1.13	-	1.13	Nil	UK Equities
	PW Ninety One UK Special Situations	1.20	-	1.20	0.10	UK Equities
	PW Rathbone Income	1.20	-	1.20	0.05	UK Equities
	PW Schroder Prime UK Equity	1.00	-	1.00	Nil	UK Equities
	PW Schroder UK Alpha Plus	1.22	-	1.27	Nil	UK Equities
	PW Schroder UK Mid 250	1.20	-	1.25	Nil	UK Equities
UK Direct Property						
	PW CT UK Property ◆ ~	1.13	-	1.13	0.10	Property
TS	PW Legal & General Property ◆ ~ Δ	1.00	-	1.00	Nil	Property
UK Equity Income						
	PW Abrdn UK Income Equity	1.20	-	1.20	0.10	UK Equities
TS	PW Artemis Income	1.20	-	1.20	0.05	UK Equities
	PW AXA Framlington UK Equity Income	1.05	-	1.05	0.10	UK Equities
	PW CT UK Equity Income	1.20	-	1.20	0.10	UK Equities
	PW Fidelity Enhanced Income	1.25	-	1.25	0.10	UK Equities
	PW Jupiter UK Income Δ	1.40	-	1.40	Nil	UK Equities
TEMPORARILY SUSPENDED	PW LF Woodford Equity Income	1.20	-	1.20	Nil	UK Equities
	PW MI Chelverton UK Equity Income	1.20	-	1.20	0.20	UK Equities
	PW Schroder Income Maximiser	1.36	-	1.36	Nil	UK Equities
TS	PW Vanguard FTSE UK Equity Income Index	0.29	-	0.29	Nil	UK Equities
UK Gilt						
	PW Allianz Gilt Yield	0.65	-	0.70	Nil	Fixed Interest
TS	PW iShares UK Gilts All Stocks Index	0.39	-	0.39	Nil	Fixed Interest
	PW M&G Gilt & Fixed Interest Income Δ	0.70	-	0.70	Nil	Fixed Interest
UK Index Linked Gilts						
	PW Aquila Cn Over 5 Year Index Linked Gilt	0.34	-	0.39	Nil	Fixed Interest
TS	PW iShares Index Linked Gilt Index	0.39	-	0.39	Nil	Fixed Interest
UK Smaller Companies						
	PW Artemis UK Smaller Companies	1.20	1.25	1.25	0.10	UK Equities
	PW AXA Framlington UK Smaller Companies	1.25	-	1.25	0.10	UK Equities
	PW BlackRock UK Smaller Companies	1.25	-	1.25	0.15	UK Equities
	PW FTF ClearBridge UK Smaller Companies	1.25	-	1.25	0.10	UK Equities
Volatility Managed						
MS	PW Liontrust MA Blended Growth Δ Ø	1.00	-	1.00	Nil	Developed Market Equities
MS	PW Liontrust MA Blended Intermediate Δ Ø	0.96	-	0.96	Nil	Other
MS	PW Liontrust MA Blended Moderate Δ Ø	0.92	-	0.92	Nil	Other
MS	PW Liontrust MA Blended Progressive Δ Ø	0.98	-	0.98	Nil	Other
MS	PW Liontrust MA Blended Reserve Δ Ø	0.89	-	0.89	Nil	Other
MS	PW Liontrust MA Dynamic Passive Adventurous Δ Ø	0.70	-	0.70	Nil	Other

			Annual FMC %			Annual Fund Expenses %	Asset Class
			Series 1	Series 2	Series 3		
	MS	PW Liontrust MA Dynamic Passive Growth Δ Ø	0.70	-	0.70	Nil	Other
	MS	PW Liontrust MA Dynamic Passive Intermediate Δ Ø	0.71	-	0.71	Nil	Other
	MS	PW Liontrust MA Dynamic Passive Moderate Δ Ø	0.71	-	0.71	Nil	Other
	MS	PW Liontrust MA Dynamic Passive Progressive Δ Ø	0.70	-	0.70	Nil	Other
	MS	PW Liontrust MA Dynamic Passive Reserve Δ Ø	0.72	-	0.72	Nil	Other
	MS	PW Liontrust MA Dynamic Prudent Δ Ø	0.73	-	0.73	Nil	Other
	MS	PW Liontrust MA Explorer 35 Δ Ø	0.81	-	0.81	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 your **Terms & Conditions** or **Policy Provisions**.

Please refer to the **Key Features Document** for more information about the Investment Bond, such as the aims and risks, minimum investment levels and the tax treatment. You should be able to hold an investment for the medium term (at least 5 years) to the long term (over 10 years).

Key to symbols

† 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

---

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.

PH_INV0008 | September 2026