PHOENIX WEALTH

# TRUSTEE INVESTMENT PLAN

## FUND LIST

OCTOBER 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 |
| | PW GAM Star China Equity † | 1.30 | - | 1.30 | 0.35 | 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 | Developed 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 | 1.02 | - | 1.02 | 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 | 1.20 | - | 1.20 | Nil | Other |
| MS | PW Liontrust MA Explorer 100 Δ Ø | 1.28 | - | 1.28 | 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 | Other |
| **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 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 | 0.10 | 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 | 1.01 | - | 1.01 | Nil | Other |
| MS | PW Liontrust MA Explorer Income 60 Δ Ø | 1.08 | - | 1.08 | 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 | 1.07 | - | 1.07 | 0.10 | Other |
| MS | PW Liontrust MA Explorer 70 Δ Ø | 1.12 | - | 1.12 | 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 | Developed Market Equities |
| | 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 | Other |
| TS | PW AXA Framlington Global Technology | 1.25 | - | 1.25 | 0.05 | Other |
| | PW AXA Framlington Health | 1.25 | - | 1.25 | 0.05 | Other |
| 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 | 0.99 | - | 0.99 | 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 | Other |

| | | 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 | 1.10 | - | 1.10 | 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 | 0.98 | - | 0.98 | Nil | Other |
| MS | PW Liontrust MA Blended Intermediate Δ Ø | 0.91 | - | 0.91 | Nil | Other |
| MS | PW Liontrust MA Blended Moderate Δ Ø | 0.87 | - | 0.87 | Nil | Other |
| MS | PW Liontrust MA Blended Progressive Δ Ø | 0.94 | - | 0.94 | Nil | Other |
| MS | PW Liontrust MA Blended Reserve Δ Ø | 0.84 | - | 0.84 | Nil | Other |
| MS | PW Liontrust MA Dynamic Passive Adventurous Δ Ø | 0.69 | - | 0.69 | Nil | Other |

| | | | Annual FMC % | | | Annual Fund Expenses % | Asset Class |
|---|---|---|---|---|---|---|---|
| | | | Series 1 | Series 2 | Series 3 | | |
| | MS | PW Liontrust MA Dynamic Passive Growth Δ Ø | 0.69 | - | 0.69 | Nil | Other |
| | MS | PW Liontrust MA Dynamic Passive Intermediate Δ Ø | 0.69 | - | 0.69 | Nil | Other |
| | MS | PW Liontrust MA Dynamic Passive Moderate Δ Ø | 0.69 | - | 0.69 | Nil | Other |
| | MS | PW Liontrust MA Dynamic Passive Progressive Δ Ø | 0.69 | - | 0.69 | Nil | Other |
| | MS | PW Liontrust MA Dynamic Passive Reserve Δ Ø | 0.69 | - | 0.69 | Nil | Other |
| | MS | PW Liontrust MA Dynamic Prudent Δ Ø | 0.70 | - | 0.70 | Nil | Other |
| | MS | PW Liontrust MA Explorer 35 Δ Ø | 0.76 | - | 0.76 | 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 30 September 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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