



Fund climate report

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At Phoenix Unit Trust Managers, we're working towards providing climate-related information while looking after your savings. As part of that, we want to tell you about how your investments are considering the impact of climate change.

Please read our report alongside the [Climate Information Guide](#). It's designed to help you learn more about the terms used in this report.

The calculations within this document are based on the available assets held in a fund as at 31 December 2022, using the latest available climate emissions data.

Climate change is the long-term shift in temperatures and weather patterns and how you're invested could have either a positive or negative effect on tackling the climate crisis.

To see the funds you are invested in, please look at your periodic report.

Please see the [Climate Information Guide](#) for further information.

Some fund names change over time. To find your fund name in our Fund Climate Report it's best to check the fund name shown on your periodic report. If you can't find your fund name please call us and we'd be happy to help.

Governance, Strategy and Risk Management Framework
Click [here](#) to find out more.

Carbon Footprint Metrics
Carbon Footprint is the total greenhouse gas (GHG) emissions caused by an individual, event, organisation, service, place or product, expressed as carbon dioxide equivalent (CO2e). Click [here](#) to find out more.

Climate Value at Risk Metrics
Climate Value at Risk estimates the potential level of financial change which could happen in a fund because of climate related impacts. Click [here](#) to find out more.

Fund Identifiers	Governance, Strategy and Risk Management	Carbon Footprint				Climate Value at Risk (CVaR) Scenario Analysis Scope 1 & 2								
		Scope 1 & 2 Greenhouse Gas Emissions	Carbon footprint Scope 1 & 2 Emissions Intensity		Data Coverage % for Carbon Footprint fund information	Orderly Transition Scenario (Anticipated warming 1.5C or below)			Disorderly Transition Scenario (Anticipated warming 2C or below)			Hot House World Scenario (Anticipated Warming 3C or above)		
			Total Carbon Emissions (tCO2e)	Economic Intensity (tCO2e/£m)		Revenue Intensity (tCO2e/£m)	Potential Impact of scenario on Value (%)	Main Impact Driver	Potential Impact on Value (%) excl. Adaptation & Abatement (%)	Potential Impact of scenario on Value (%)	Main Impact Driver	Potential Impact on Value (%) excl. Adaptation & Abatement (%)	Potential Impact of scenario on Value (%)	Main Impact Driver
PUTM ACS Emerging Markets	Fully Aligned	33614	85	158	97%	-0.3%	Direct Carbon Costs	-8.3%	-0.7%	Direct Carbon Costs	-8.5%	-2.9%	Physical Impact	-5.2%
PUTM ACS European Ex UK	Fully Aligned	168013	80	102	99%	-0.5%	Direct Carbon Costs	-8.5%	-0.8%	Direct Carbon Costs	-9.2%	-0.6%	Physical Impact	-1.4%
PUTM ACS Japan Equity	Fully Aligned	97470	39	60	100%	-6.0%	Direct Carbon Costs	-16.3%	-5.9%	Direct Carbon Costs	-16.9%	-1.4%	Physical Impact	-3.7%
PUTM ACS Lothian European Ex UK	Fully Aligned	359804	96	188	100%	-6.6%	Direct Carbon Costs	-13.6%	-6.0%	Direct Carbon Costs	-13.5%	-0.7%	Physical Impact	-1.6%
PUTM ACS Lothian North American Equity	Fully Aligned	179662	40	177	100%	-8.0%	Direct Carbon Costs	-15.8%	-7.5%	Direct Carbon Costs	-16.3%	-1.6%	Physical Impact	-2.5%
PUTM ACS Lothian UK Gilt	Fully Aligned	0	0	0	97%	-2.3%	Sovereign	-2.3%	-3.0%	Sovereign	-3.1%	-1.3%	Sovereign	-1.3%
PUTM ACS Lothian UK Listed Equity	Fully Aligned	208913	91	129	99%	-5.6%	Direct Carbon Costs	-12.4%	-5.1%	Direct Carbon Costs	-12.2%	-1.4%	Physical Impact	-2.8%
PUTM ACS Lothian UK Listed Smaller Companies	Fully Aligned	5379	31	37	81%	+2.3%	Direct Carbon Costs	-8.3%	+2%	Direct Carbon Costs	-10.2%	-0.6%	Physical Impact	-1.5%
PUTM ACS North American	Fully Aligned	104241	45	165	99%	-5.0%	Direct Carbon Costs	-13.4%	-4.7%	Direct Carbon Costs	-14.0%	-1.5%	Physical Impact	-2.6%
PUTM ACS North American 2	Fully Aligned	50482	45	165	100%	-5.0%	Direct Carbon Costs	-13.3%	-4.7%	Direct Carbon Costs	-14.0%	-1.5%	Physical Impact	-2.6%
PUTM ACS Sust Index Asia Pac Ex Japan Eqty	Fully Aligned	33890	76	164	99%	-2.1%	Direct Carbon Costs	-11.0%	-2.3%	Direct Carbon Costs	-10.8%	-3.0%	Physical Impact	-5.8%
PUTM ACS Sust Index Emerging Markets Equity	Fully Aligned	56704	102	255	99%	-2.9%	Direct Carbon Costs	-12.0%	-2.1%	Direct Carbon Costs	-10.7%	-2.7%	Physical Impact	-5.2%
PUTM ACS Sustainable Index European Equity	Fully Aligned	76982	45	77	99%	+1.2%	Direct Carbon Costs	-7.2%	+0.7%	Direct Carbon Costs	-8.2%	-0.6%	Physical Impact	-1.4%
PUTM ACS Sustainable Index Japan Equity	Fully Aligned	33468	49	59	100%	-5.3%	Direct Carbon Costs	-15.0%	-5.3%	Direct Carbon Costs	-15.8%	-1.4%	Physical Impact	-4.0%
PUTM ACS Sustainable Index UK Equity	Fully Aligned	84908	56	99	100%	+1%	Direct Carbon Costs	-7.2%	+0.4%	Direct Carbon Costs	-8.1%	-1.1%	Physical Impact	-2.6%
PUTM ACS Sustainable Index Us Equity	Fully Aligned	123518	24	87	100%	+0.9%	Direct Carbon Costs	-8.4%	+0.5%	Direct Carbon Costs	-9.9%	-1.5%	Physical Impact	-2.8%
PUTM ACS UK Equity Listed All Share	Fully Aligned	328087	102	140	99%	-5.3%	Direct Carbon Costs	-11.7%	-4.7%	Direct Carbon Costs	-11.4%	-1.0%	Physical Impact	-2.4%
PUTM Bothwell Asiapacific (Excluding Japan)	Fully Aligned	27524	54	205	100%	-3.8%	Direct Carbon Costs	-11.3%	-2.9%	Direct Carbon Costs	-10.3%	-2.4%	Physical Impact	-4.4%
PUTM Bothwell Emd Unconstrained	Fully Aligned	214619	129	182	95%	-3.3%	Sovereign	-3.5%	-1.6%	Demand Destruction	-1.7%	+1.6%	Physical Impact	+1.6%
PUTM Bothwell Emerging Markets Equity	Fully Aligned	56733	57	185	97%	-2.5%	Direct Carbon Costs	-10.6%	-2.1%	Direct Carbon Costs	-10.1%	-2.5%	Physical Impact	-4.4%
PUTM Bothwell Euro Sovereign	Fully Aligned	0	0	0	99%	-2.2%	Sovereign	-2.2%	-1.0%	Sovereign	-1.0%	0.0%	Physical Impact	0.0%
PUTM Bothwell European Credit	Fully Aligned	58506	78	166	88%	-0.6%	Direct Carbon Costs	-0.9%	-0.3%	Direct Carbon Costs	-0.7%	0.0%	Physical Impact	-0.1%
PUTM Bothwell Floating Rates Abs	Fully Aligned	-	-	-	0%	-0.2%	Direct Carbon Costs	-0.9%	-0.2%	Direct Carbon Costs	-1.1%	-0.2%	Physical Impact	-0.3%
PUTM Bothwell Global Bond	Fully Aligned	1	0	0	96%	-2.3%	Sovereign	-2.3%	-1.5%	Sovereign	-1.5%	+0.5%	Physical Impact	+0.5%
PUTM Bothwell Global Credit	Fully Aligned	38248	89	281	90%	-3.3%	Direct Carbon Costs	-3.9%	-1.8%	Direct Carbon Costs	-2.4%	0.0%	Physical Impact	-0.2%
PUTM Bothwell Index-Linked Sterling Hedged	Fully Aligned	0	0	0	100%	+14.2%	Physical Impact	+14.2%	-4.6%	Sovereign	-4.6%	-1.6%	Sovereign	-1.6%
PUTM Bothwell Long Gilt Sterling Hedged	Fully Aligned	0	0	0	100%	-3.6%	Sovereign	-3.6%	-8.2%	Sovereign	-8.2%	-4.1%	Sovereign	-4.1%
PUTM Bothwell Short Duration Credit	Fully Aligned	3490	39	70	81%	-0.1%	Direct Carbon Costs	-0.3%	0.0%	Direct Carbon Costs	-0.3%	0.0%	Physical Impact	0.0%
PUTM Bothwell Sterling Credit	Fully Aligned	129793	42	77	76%	-0.4%	Direct Carbon Costs	-0.7%	-0.4%	Direct Carbon Costs	-0.8%	-0.2%	Physical Impact	-0.3%
PUTM Bothwell Sterling Government Bond	Fully Aligned	0	0	0	100%	-2.5%	Sovereign	-2.5%	-3.0%	Sovereign	-3.0%	-1.3%	Sovereign	-1.3%
PUTM Bothwell Sub-Sovereign Bond	Fully Aligned	3026	3	10	77%	-0.3%	Direct Carbon Costs	-0.8%	-0.4%	Direct Carbon Costs	-0.8%	-0.1%	Physical Impact	-0.2%
PUTM Bothwell Tactical Asset Allocation	Fully Aligned	10	0	0	100%	-0.5%	Sovereign	-0.5%	0.0%	Sovereign	0.0%	0.0%	Physical Impact	0.0%
PUTM Bothwell UK All Share Listed Equity	Fully Aligned	349038	96	139	99%	-4.4%	Direct Carbon Costs	-11.7%	-4.0%	Direct Carbon Costs	-11.6%	-1.1%	Physical Impact	-2.5%
PUTM Bothwell UK Listed Equity Income	Fully Aligned	8686	80	118	100%	-0.5%	Direct Carbon Costs	-8.4%	-0.8%	Direct Carbon Costs	-8.9%	-1.0%	Physical Impact	-2.3%
PUTM Bothwell Ultra Short Duration	Fully Aligned	169	1	3	38%	0.0%	Direct Carbon Costs	0.0%	0.0%	Direct Carbon Costs	0.0%	0.0%	Physical Impact	0.0%
PUTM Far Eastern	Fully Aligned	1146	58	226	100%	-5.2%	Direct Carbon Costs	-12.9%	-5.1%	Direct Carbon Costs	-12.7%	-2.7%	Physical Impact	-4.6%
PUTM UK All-Share Index	Fully Aligned	1302	96	138	99%	-4.4%	Direct Carbon Costs	-11.7%	-4.0%	Direct Carbon Costs	-11.7%	-1.1%	Physical Impact	-2.6%
PUTM UK Listed Equity	Fully Aligned	4502	102	140	99%	-5.3%	Direct Carbon Costs	-11.7%	-4.7%	Direct Carbon Costs	-11.4%	-1.0%	Physical Impact	-2.4%
PUTM UK Stock Market	Fully Aligned	3248	102	142	99%	-4.6%	Direct Carbon Costs	-11.6%	-4.1%	Direct Carbon Costs	-11.4%	-1.0%	Physical Impact	-2.4%
PUTM UK Stock Market (Series 3)	Fully Aligned	731	48	111	98%	-3.7%	Direct Carbon Costs	-12.7%	-3.9%	Direct Carbon Costs	-13.5%	-1.3%	Physical Impact	-3.4%



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