

LISTED ALTERNATIVES FUND

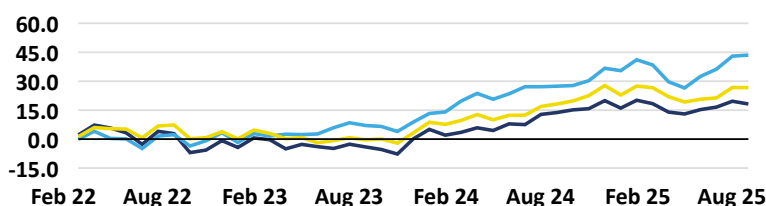
Investment Objective

The fund aims to provide a total return (income and capital) in excess of the MSCI ACWI (Net) Index over rolling 5-year periods (after fees and expenses, including the calculation of the ACS Manager's Annual Management Charge).

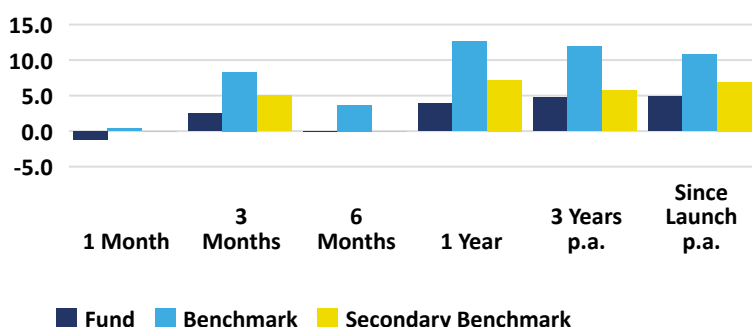
Investment Policy

The Fund invests in a diversified portfolio of listed alternative assets (which may include REITs), fixed income securities, floating rate securities, collective investment schemes or other transferable securities that give exposure to infrastructure, real estate, private equity and alternative credit. The Fund's investment universe differs significantly from that of its benchmark. As a result, the performance of the Fund may diverge materially from that of its benchmark over short time periods.

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Performance to Date (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	Since Launch p.a.
Fund	(1.19)	2.52	(0.14)	3.91	4.75	4.84
Benchmark	0.37	8.32	3.69	12.64	11.94	10.76
Relative	(1.56)	(5.80)	(3.83)	(8.73)	(7.19)	(5.92)
Secondary Benchmark	(0.07)	5.00	0.03	7.19	5.68	6.92

Calendar Year Performance (%)

	YTD	2024	2023
Fund	1.85	10.48	9.79
Benchmark	5.95	19.59	15.31
Relative	(4.10)	(9.11)	(5.52)
Secondary Benchmark	3.10	13.00	8.57

Key Facts

Performance Start Date
18 February 2022

Benchmark
MSCI ACWI (Net)

Base Currency
GBP Sterling

Fund Codes
GB00BPG96X05

Valuation Point
10.30pm UK time on each Dealing Day

Dealing Frequency
Monthly, on Dealing Day

Fund Size
£0.92bn

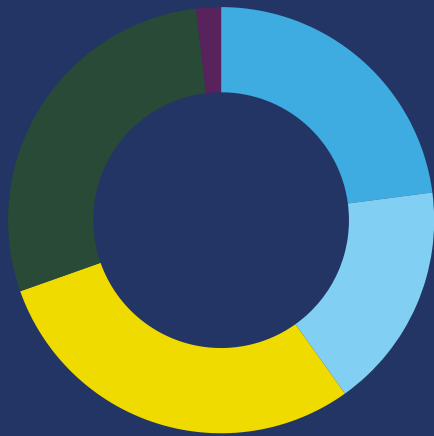
Fund Managers



Amir Kia

Source: Northern Trust

Investment Structure (%)



Private Equity	22.9
Alternative Credit	17.2
Infrastructure	29.5
Real Estate	28.5
Other	1.9

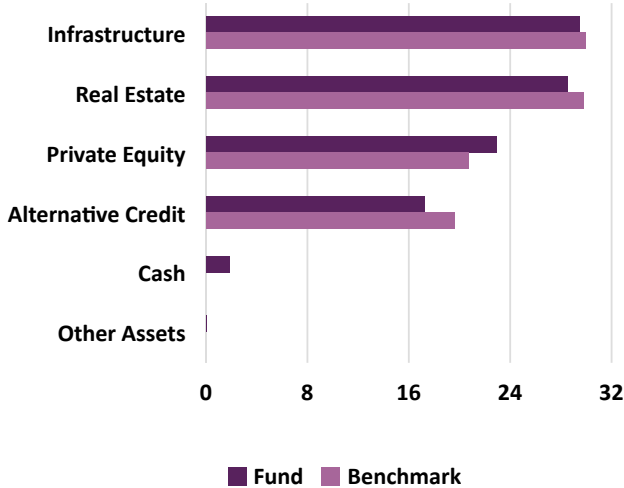
Key Statistics

Tracking Error	7.56
Information Ratio	(0.87)
Beta	0.87
Fund Volatility	12.32
Benchmark Volatility	11.24
Fund Sharpe Ratio	0.07
Benchmark Sharpe Ratio	0.66
Correlation	0.80

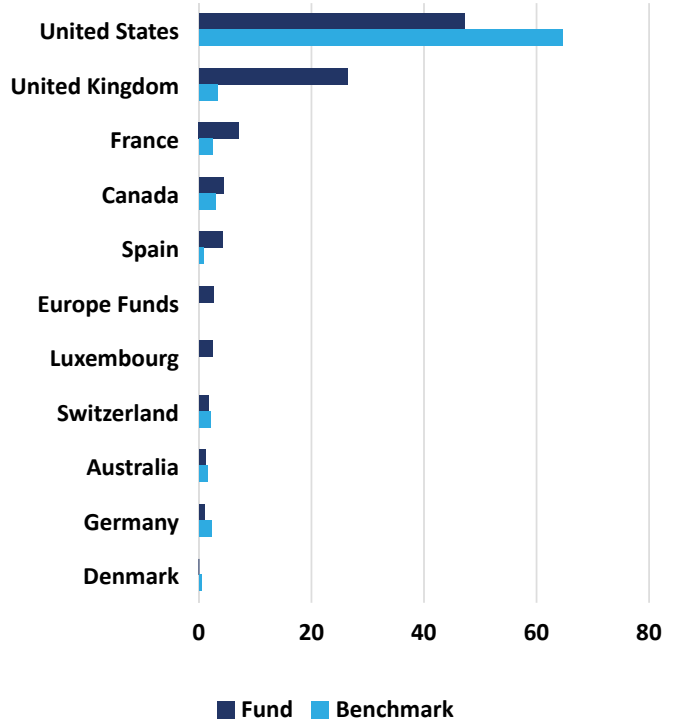
Top 10 Stock Positions by Weight (%)

VINCI	4.67
KKR & Co	4.47
Welltower	4.38
Enbridge	4.32
Iberdrola	4.25
Tritax Big Box REIT	4.12
Primary Health Properties	3.83
LondonMetric Property	3.73
Iron Mountain	3.62
Ares Capital	3.58

Sector Breakdown (%)



Regional Breakdown (%)



1) Source: Northern Trust
 2) Note: Statistics are reported since pooled fund inception



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PENSIONS PARTNERSHIP

Past performance is not a guide to future performance.

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