

UK LISTED EQUITY ALPHA FUND

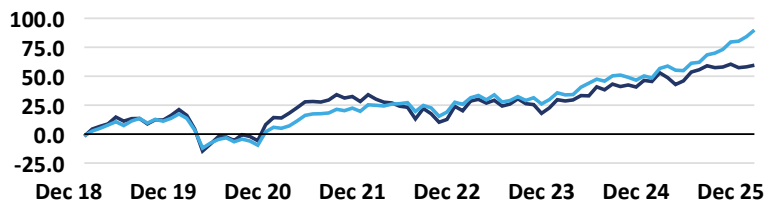
Investment Objective

The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE All Share Index by at least 2% per annum over rolling 5-year periods (after fees and expenses, including the calculation of the ACS Manager's Annual Management Charge).

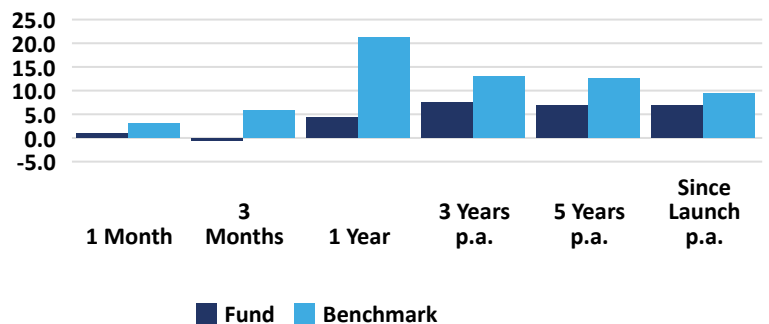
Investment Policy

The fund invests primarily in listed equities of UK companies which are included in the Index. Fund management may be delegated to between two and five external investment managers. Due to the global nature of the companies which make up the index there may be an exposure to countries other than the UK through those companies' operations. The fund may make use of securities lending and may use derivatives for efficient portfolio management purposes including hedging.

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Performance to Date (%)

	1 Mth	3 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund	0.90	(0.57)	4.30	7.45	6.96	6.76
Benchmark	3.08	5.73	21.15	13.06	12.57	9.40
Relative	(2.18)	(6.29)	(16.84)	(5.60)	(5.61)	(2.64)

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	0.90	8.68	12.12	7.97	(10.35)	17.25
Benchmark	3.08	24.02	9.47	7.92	0.34	18.32
Relative	(2.18)	(15.34)	2.66	0.05	(10.69)	(1.07)

Key Facts

Performance Start Date
17 December 2018

Benchmark
FTSE All Share Index

Base Currency
GBP Sterling

Fund Codes
GB00BFMOV982 - Acc /
GB00BS2KPV90 - Inc

Valuation Point
10.30pm UK time on
each Dealing Day

Dealing Frequency
Each Wednesday that is
also a business day

Fund Size
£0.92bn

Fund Managers



Ben Dunning



Ryan Boothroyd

Source: Northern Trust

Investment Structure (%)



Redwheel	31.4
Baillie Gifford	30.6
Lindsell Train	23.7
Janus Henderson	14.2

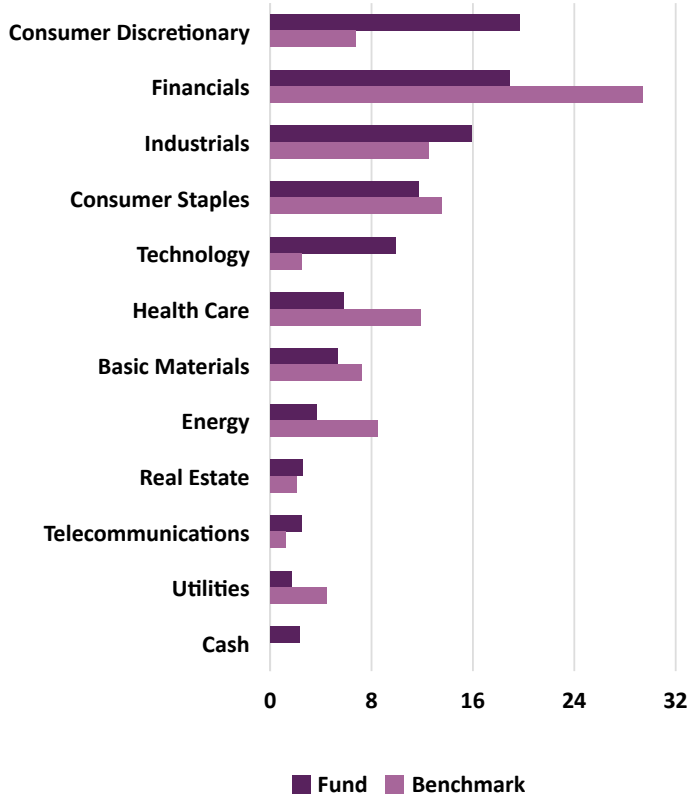
Key Statistics

Tracking Error	5.86
Information Ratio	(0.39)
Beta	1.16
Fund Volatility	15.67
Benchmark Volatility	12.67
Fund Sharpe Ratio	0.33
Benchmark Sharpe Ratio	0.59
Correlation	0.94

Largest Relative Over/Underweight Stock Positions (%)

Games Workshop	2.51
Experian	2.29
Burberry	2.10
Fevertree Drinks	2.06
4imprint Group	2.02
HSBC	(7.83)
Astrazeneca	(7.23)
Shell	(4.12)
Rolls Royce	(3.64)
British American Tobacco	(3.30)

Sector Breakdown (%)



1) Source: Northern Trust

2) Note: Statistics are reported since pooled fund inception using gross of fee returns where applicable



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Past performance is not a guide to future performance.

Performance source: Northern Trust, mid to mid. Performance has been calculated over the stated period on the share price performance basis and net of fees. Benchmark source: FTSE International Limited (FTSE) © FTSE 2026. FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSEs express written consent.

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