30 September 2026

LISTED ALTERNATIVES FUND

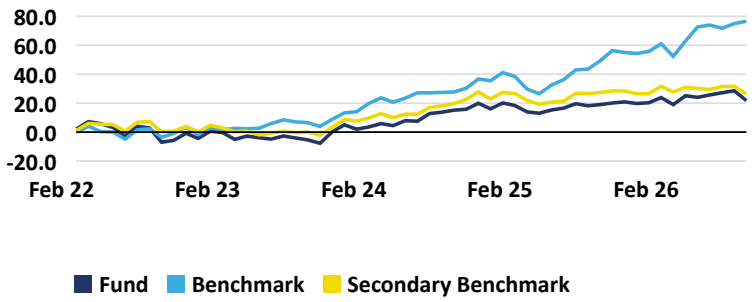
Investment Objective

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).

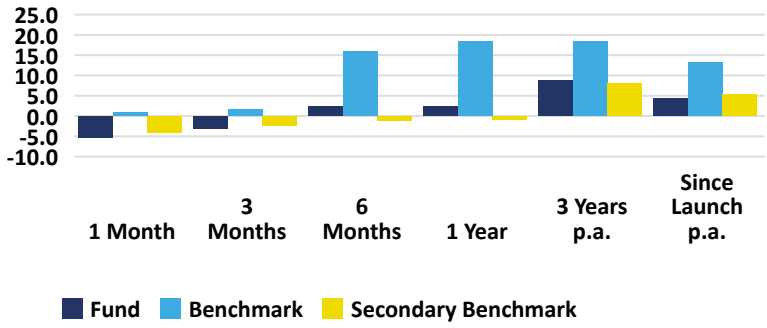
Investment Policy

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 (%)



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
£0.73bn

Fund Managers

Amir Kia

Source: Northern Trust

Performance to Date (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a	Since Launch p.a
Fund	(5.32)	(3.13)	2.32	2.31	8.77	4.35
Benchmark	0.92	1.51	15.92	18.32	18.34	13.10
Relative	(6.24)	(4.64)	(13.60)	(16.01)	(9.58)	(8.75)
Secondary Benchmark	(4.07)	(2.42)	(1.13)	(0.81)	8.09	5.19

Calendar Year Performance (%)

	YTD	2025	2024	2023
Fund	1.66	3.19	10.48	9.79
Benchmark	14.45	13.91	19.59	15.31
Relative	(12.79)	(10.72)	(9.11)	(5.52)
Secondary Benchmark	(0.13)	2.97	13.00	8.57

30 September 2026 — Listed Alternatives Fund

Investment Structure (%)

Private Equity	20.1
Alternative Credit	15.2
Infrastructure	30.1
Real Estate	27.5
Other	7.1

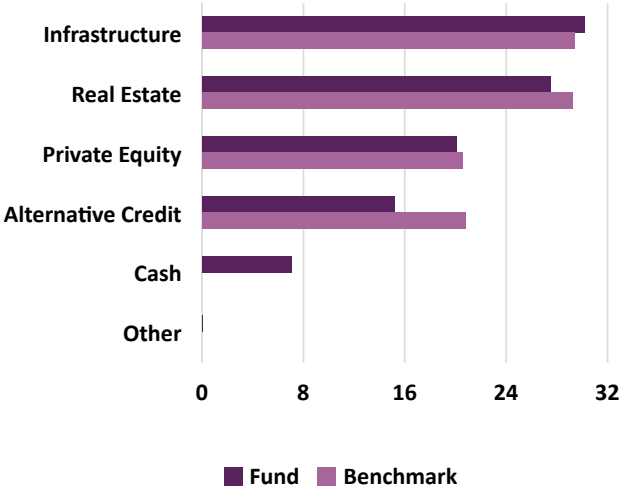
Key Statistics

Tracking Error	8.22
Information Ratio	(1.13)
Beta	0.81
Fund Volatility	11.61
Benchmark Volatility	11.28
Fund Sharpe Ratio	0.18
Benchmark Sharpe Ratio	1.00
Correlation	0.74

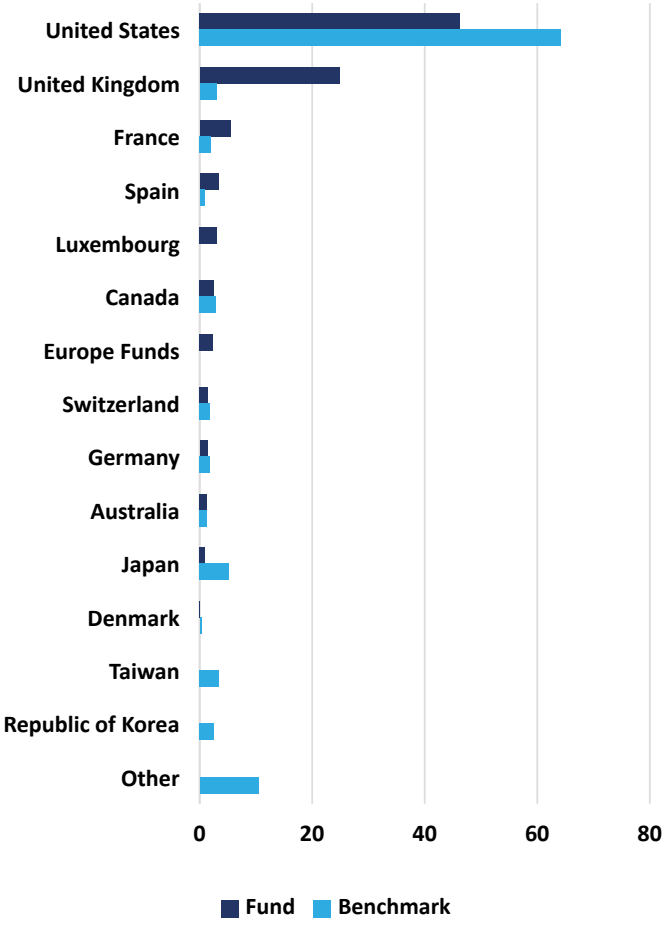
Top 10 Stock Positions by Weight (%)

Primary Health Properties	4.64
KKR & Co	4.26
NextEra Energy	4.24
Tritax Big Box REIT	3.66
National Grid	3.47
Ares Capital	3.37
Iberdrola	3.35
VINCI	3.28
Equinix	3.15
Apollo Global Management	3.13

Sector Breakdown (%)



Regional 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: MSCI. Neither MSCI nor any party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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