30 September 2026

MULTI ASSET CREDIT FUND

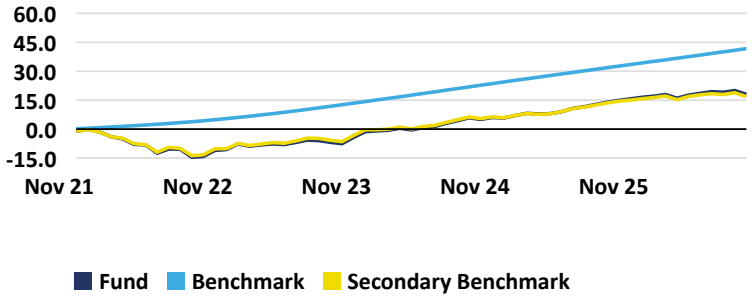
Investment Objective

The fund aims to provide a total return (income and capital) in excess of the Sterling Overnight Interbank Average (SONIA) plus 3%-4% per annum over rolling 5-year periods (after fees and expenses, including the calculation of the ACS Manager's Annual Management Charge).

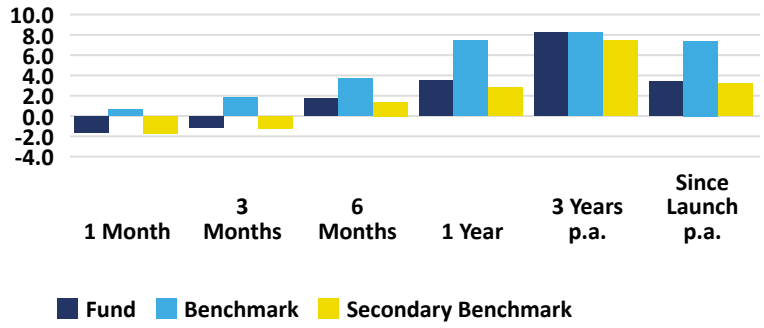
Investment Policy

The fund invests primarily in a diverse range of global debt instruments, including emerging market debt (both government and corporate, and local and hard currency), high yield bonds, leveraged loans and securitised assets. Fund management will generally be delegated to around five external investment managers, with internal management utilised where appropriate.

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Key Facts

Performance Start Date
12 November 2021

Benchmark
SONIA +3-4% p.a.

Base Currency
GBP Sterling

Fund Codes
GB00BND8FR33

Valuation Point
10.30pm UK time on each Dealing Day

Dealing Frequency
Monthly, on Dealing Day

Fund Size
£4.87bn

Fund Managers

Lloyd Thomas

Ryan Boothroyd

Source: Northern Trust

Performance to Date (%)

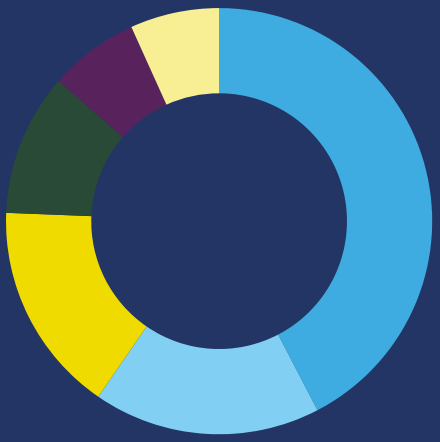
	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a	Since Launch p.a
Fund	(1.65)	(1.16)	1.73	3.54	8.20	3.44
Benchmark	0.63	1.82	3.66	7.49	8.23	7.40
Relative	(2.27)	(2.98)	(1.93)	(3.95)	(0.02)	(3.95)
Secondary Benchmark	(1.70)	(1.27)	1.39	2.82	7.43	3.23

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022
Fund	1.27	10.19	7.17	10.36	(10.52)
Benchmark	5.52	7.96	8.91	8.36	4.94
Relative	(4.24)	2.23	(1.74)	2.00	(15.46)
Secondary Benchmark	0.92	9.32	6.26	10.87	(9.86)

30 September 2026 — Multi Asset Credit Fund

Investment Structure (%)



PIMCO	42.4
PGIM	17.2
Wellington	16.0
Barings	10.8
Ashmore	6.8
Border to Coast	6.8

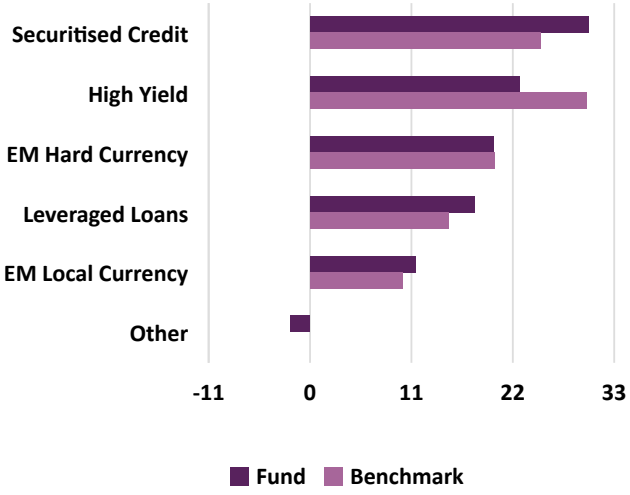
Key Statistics

Fund Volatility	5.57
Effective Duration (Fund)	4.32
Option Adjusted Spread	298
Yield to Maturity (Fund)	7.02
Credit Rating (Fund)	BBB
Effective Yield to Worst	7.01

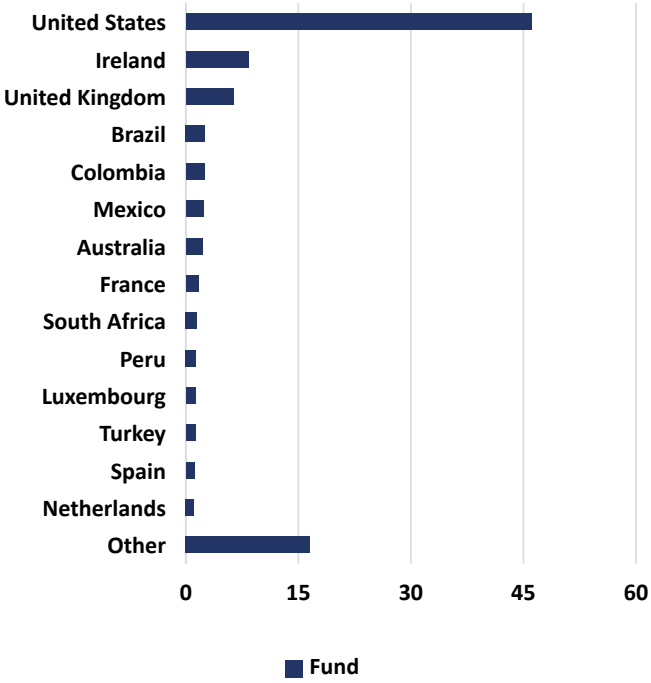
Top 10 Stock Positions by Weight (%)

FNMA 6% TBA October 30y	4.83
FNMA 3% TBA October 30y	2.32
FNMA 6.5% TBA October 30y	1.44
FNMA 4% TBA October 30y	1.04
Brazil Treasury 10% Jan 2031	0.76
Brazil Government 10% Jan 2029	0.71
US Treasury 4.125% May 2032	0.66
RD Michigan Property Owner 7.5% Mar 2045	0.56
Beignet Investor 6.581% May 2049	0.54
Ubisoft 0.878% November 2027	0.49

Asset Class Breakdown (%)



Regional Breakdown (%)



1) Source: Northern Trust
2) Note: Statistics are reported since pooled fund inception using gross of fee returns where applicable
3) Effective Duration from Bloomberg
4) Option Adjusted Spread from MSCI Barra
5) YTM data from Northern Trust
6) Credit Ratings from S&P
7) 'Other' includes Cash, Investment Grade Credit and Government Bonds

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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 used for tables and charts is SONIA +3.5%.

Disclaimers for Authorised Contractual Scheme (ACS) Fund Factsheets

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