30 September 2026

GLOBAL MULTI FACTOR EQUITY INDEX FUND

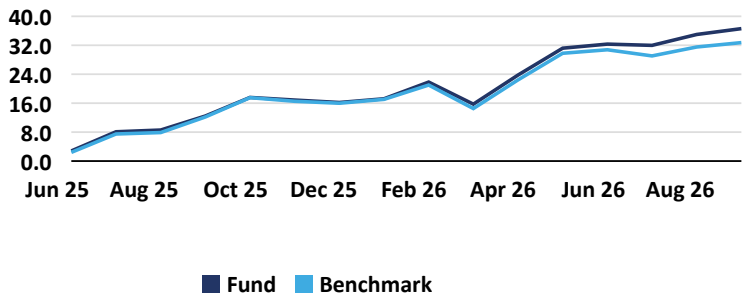
Investment Objective

The fund aims to provide a total return (income and capital) which outperforms the total return of the MSCI All Country World (Net) Index by at least 0.5% per annum over rolling 5-year periods (after fees and expenses, including the calculation of the ACS Manager's Annual Management Charge).

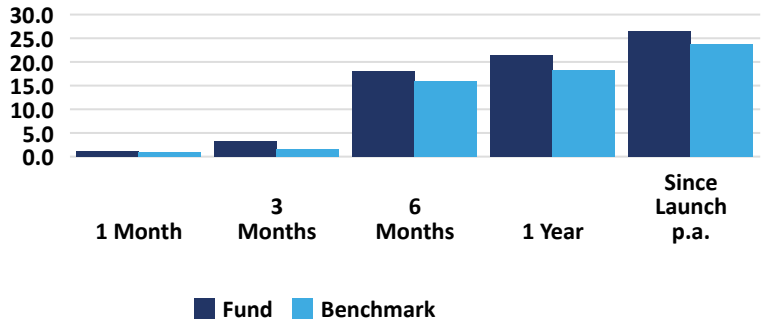
Investment Policy

The fund will invest at least 90% of its assets in a sub-set of the constituents of the STOXX World All Companies Index. 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 (%)



Key Facts

Performance Start Date
04 June 2025

Benchmark
MSCI ACWI (Net)

Base Currency
GBP Sterling

Fund Codes
GB00BRCCWF10 - Acc /
GB00BS2KPY22 - Inc

Valuation Point
10.30pm UK time on each Dealing Day

Dealing Frequency
Each Wednesday that is also a business day

Fund Size
£3.99bn

Fund Managers

Ben Dunning

Lloyd Thomas

Source: Northern Trust

Performance to Date (%)

	1 Mth	3 Mths	6 Mths	1 Yr	Since Launch p.a
Fund	1.20	3.23	18.04	21.48	26.52
Benchmark	0.92	1.51	15.92	18.32	23.81
Relative	0.27	1.72	2.12	3.16	2.71

Calendar Year Performance (%)

	YTD
Fund	17.57
Benchmark	14.45
Relative	3.12

30 September 2026 — Global Multi Factor Equity Index Fund

Investment Structure (%)

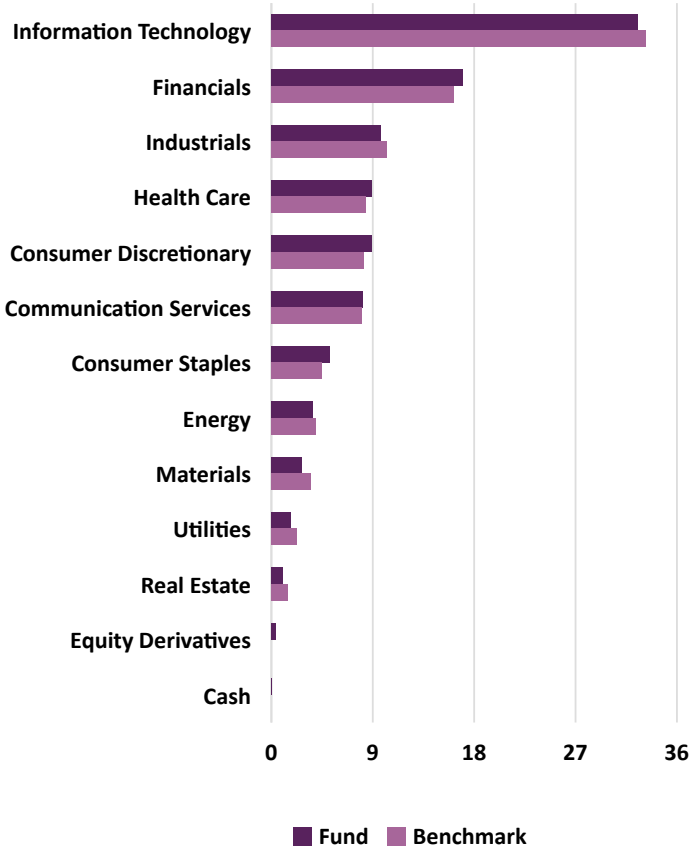
Key Statistics

Tracking Error	1.16
Information Ratio	2.17
Beta	0.95
Fund Volatility	10.45
Benchmark Volatility	10.87
Fund Sharpe Ratio	2.20
Benchmark Sharpe Ratio	1.89
Correlation	0.99

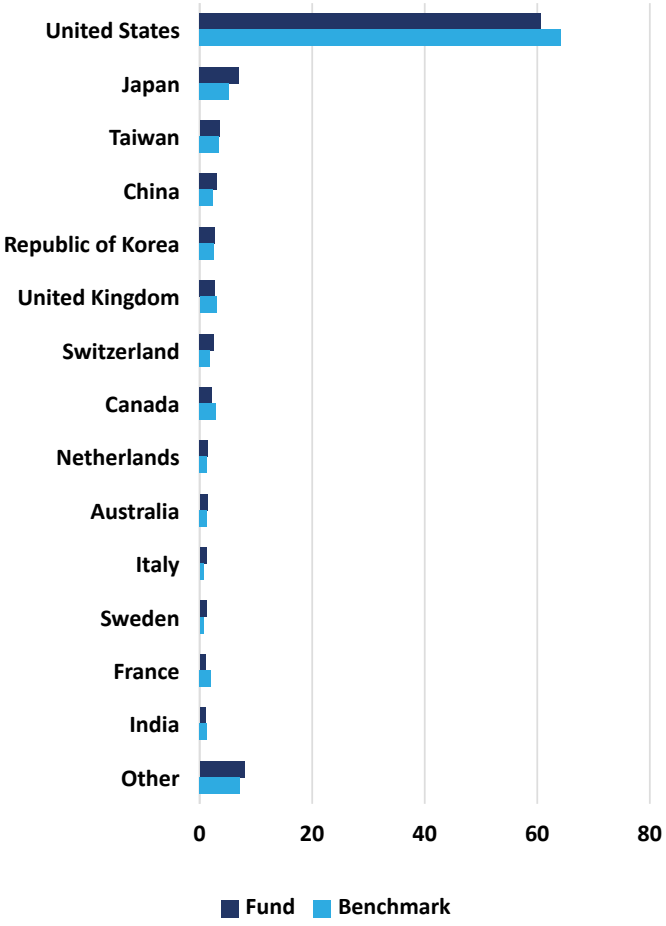
Largest Relative Over/Underweight Stock Positions (%)

Alphabet C	1.76
Novartis	0.68
BNY	0.53
Rio Tinto	0.46
McKesson Corporation	0.44
Alphabet A	(1.96)
Berkshire Hathaway	(0.50)
Tesla	(0.33)
Palo Alto Networks	(0.32)
TSMC	(0.29)

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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