Achilles Investment Company Limited

Addressing discounts in alternative asset investment companies

Shareholder information

Strictly Private and Confidential

Performance

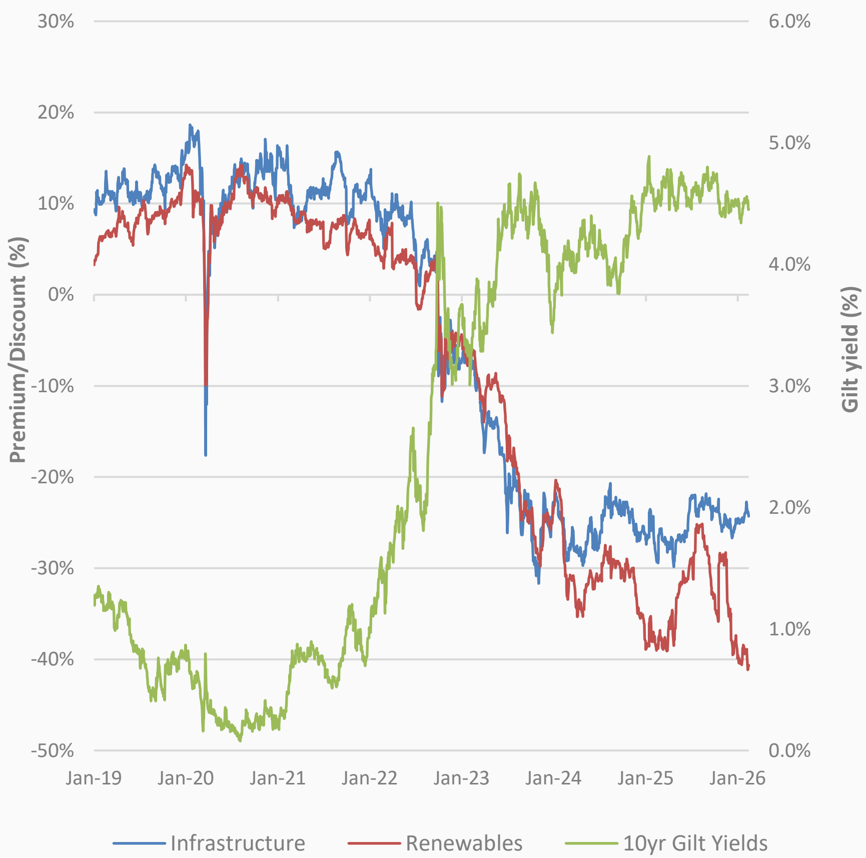
- 10.5% increase in NAV from flotation
  - 25 February 2025: 98.5p
  - 30 May 2026: 108.8p
- £1.25 billion[1.] of value unlocked
- Capital return to be offered further to the divestment of SPI

Identify → Execute → Realise

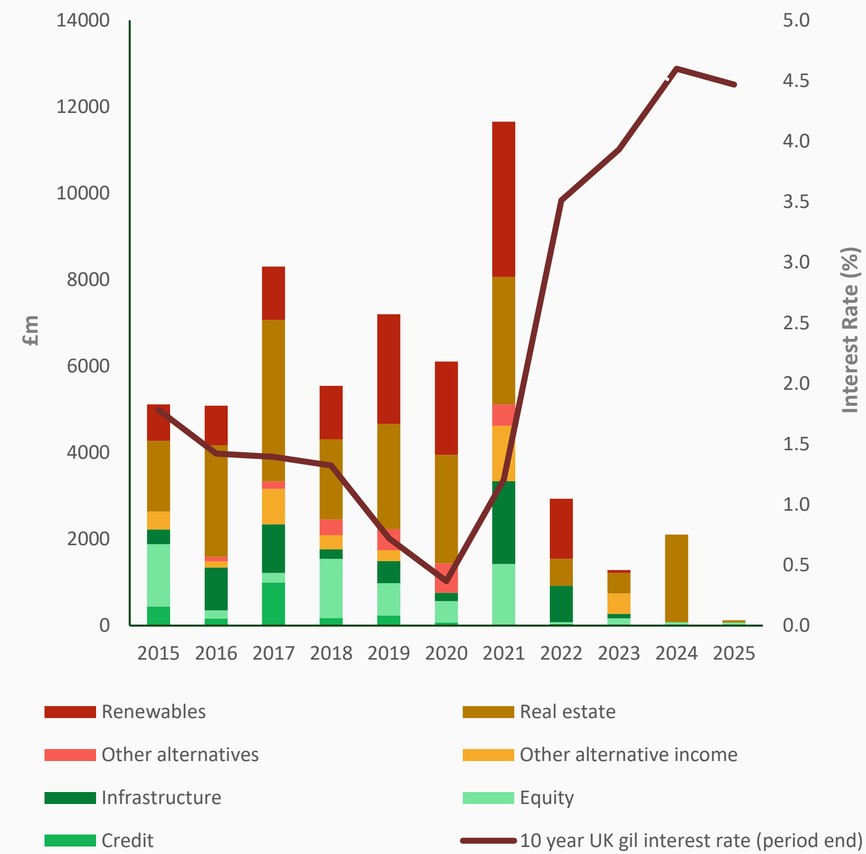
1. Include, RHM, SONG, PRS, SHED, ESP, HICL, LABS. ESP performance based on offer price of 94p.

Opportunity

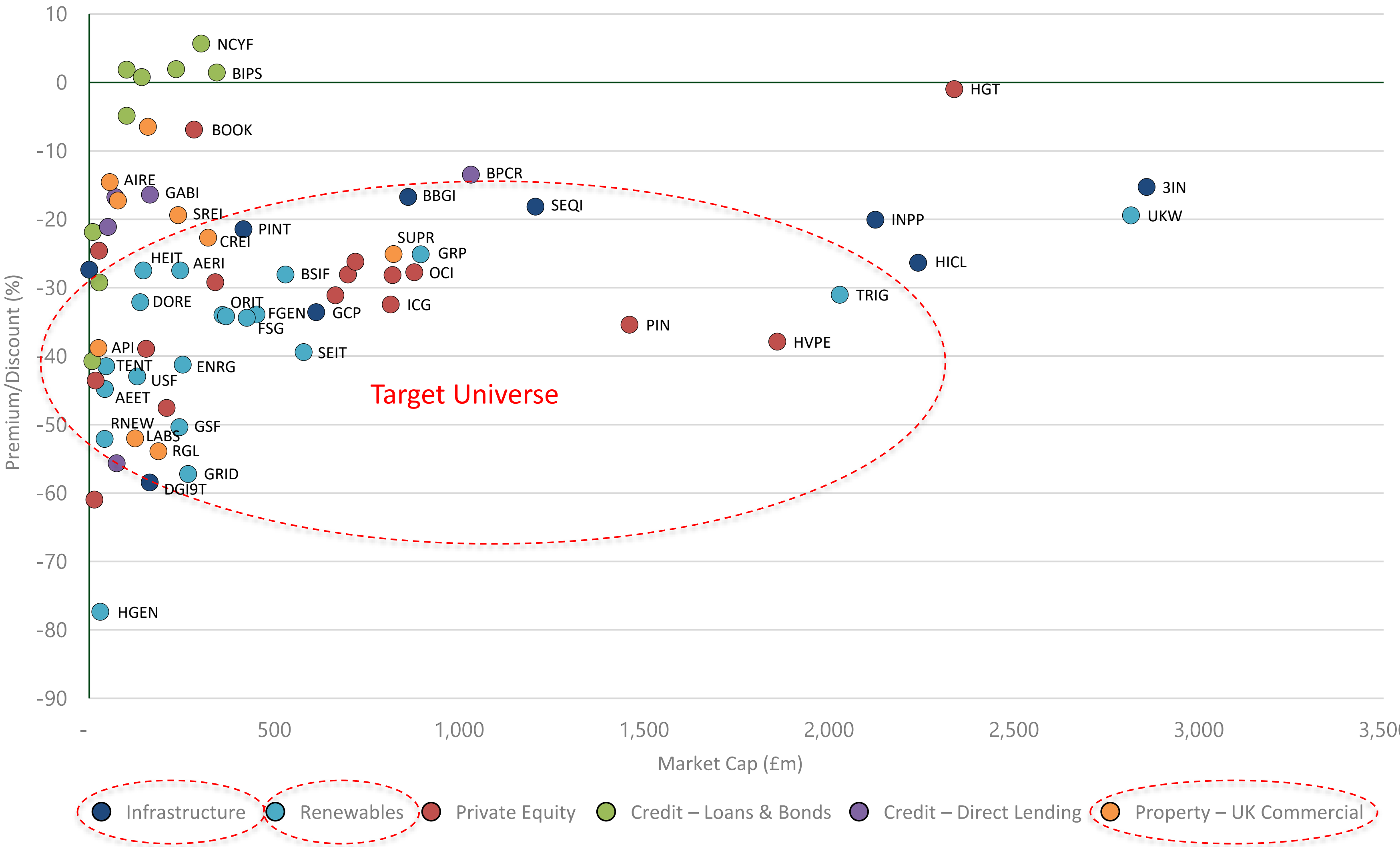
Market Cap Weighted Discounts vs 10yr Gilt



Total Issuance



Share rating vs. market cap



Campaigns ongoing: SPI, AERI

ACHILLES
INVESTMENT COMPANY

Spire Healthcare

Investment (p)	Jun-25	(222.50)
Current price (p)	May-26	216.5
(IRR) / (Loss)	(2.7)%	(2.7)%

- **Asset-backed:** £1.4bn freehold property and undervalued occupational health
- **Strategic review:** announced Sep 2025; sale process ongoing
- **Potential offer:** Tosca at 250p

AQUILA EUROPEAN RENEWABLES PLC

Investment (c)	Nov-25	(34.30)
Current price (c)[1.]	May-26	29.9
IRR / Return	(21.2)%	(12.8)%

- **Board involvement:** Appointed chairman Nov 2025 on request of shareholders
- **Managed wind-down:** ongoing realisation programme
- **First distribution:** B share scheme
  - Jan 2026: 9c
  - May 2026: 5.4c
- **Entry into renewables**

1. Includes capital distribution per share

Campaigns completed: SHED, ESP

Investment (p)	Mar-25	(116.8)
Takeout price (p)	Jul-25	153.3
IRR / Return	104.9%	31.2%

- **Initial engagement:** Invested and requested no corporate actions
- **Internalisation:** Opposed £32m actual vs. £12m IA headline
- **Board requisition:** Sought two seats alongside Columbia Threadneedle and Waverton
- **Offer triggered:** Announced 11 April 2024; requisition withdrawn
- **Result:** Offer unconditional as of 24 June 2025

Investment (p)	Apr-25	(85.4)
Realisation price (p)[1.]	Dec-25	77.6
(IRR) / (Loss)	(14.4)%	(9.1)%

- **Execution issue**: Higher entry price than anticipated
- **Shareholder engagement**: Proactively gathered feedback and prepared communication for management
- **Management aware**: ESP informed of our intentions
- **Unite approach:** Scheme approved 6 Oct 2025; trading update 3 Nov 2025 pressured sector

1. Includes dividends

Campaigns completed: HICL, LABS

HICL Infrastructure

Investment (p)	Nov-25	(110.9)
Realisation price (p)[1.]	Dec-25	119.3
IRR / Return	166.4%	7.6%

- **Position built:** after proposed combination with TRIG on share price weakness
- **Collaboration:** CG AM led and other leading shareholders to requisition
- **Proposal withdrawn**
- **Realised:** pre-period-end, including dividend received of 2 pence per share

1. Includes dividends

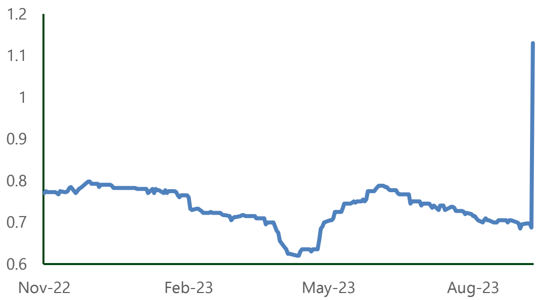
LIFE SCIENCE REIT

Investment (p)	Mar-25	(38.7)
Offer price (p)	Jan-26	43. 0
IRR / Return	28.3%	11.2%

- **Initial position:** realisation portfolio
- **Coordinated engagement:** Momentum, Hawksmoor, Saba wrote a letter to sponsor appointment
- **Board:** Nov 2025 as SNED
- **Concerns:** valuation, banking covenants, litigation
- **British Land :** recommended offer

Appendix: Track record outside AIC

ROUND HILL MUSIC ROYALTY FUND LIMITED



Appointment (c)	1 Nov 22	(76.25)
Rule 2.7 (c)	8 Sep 23	115.5
IRR / Return	62%	51%

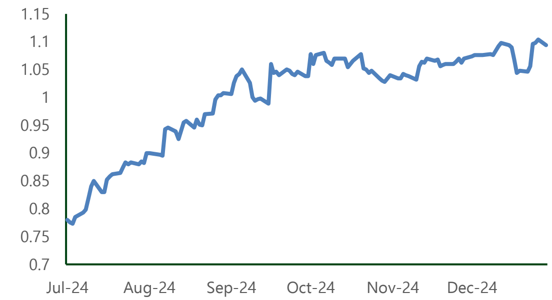
- 3 stage plan articulated to reduce the discount
- Offer received at $1, walked up to $1.15 with a 0.5c stub dividend
- Discount of 11.5% to prevailing NAV

HIPGNOSIS

Appointment (p)	7 Nov 23	(71.1)
Rule 2.7 (p)	3 Jun 24	102.6
IRR / Return	80%	44%

- Failed continuation vote and related party transaction
- Shareholders requested involvement
- "Cleaning house" with numerous issues published to bring offerors to the table
- Competitive process to drive price

The PRS REIT plc



Discussion (p)	23 Jul 24	(78.2)
Current (p)	15 Jan 26	114.9
IRR / Return	30%	31%

- Shareholder requisition 13 September 2024 supported by Alder, CCLA, CGAM, Harwood, Ruffer, Waverton
- Strategic review and commencement of formal sale process on 23 October 2024