



Border to Coast Emerging Markets Equity Fund

31 December 2020

Investment Objective

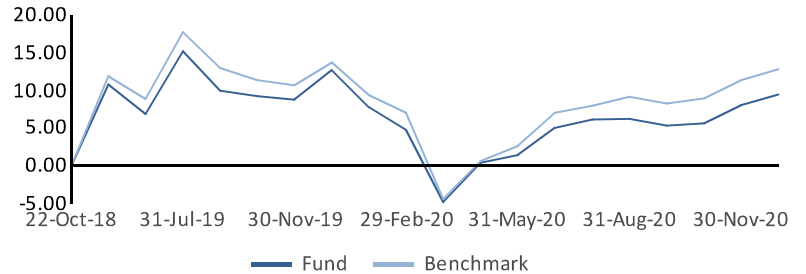
The fund aims to provide a total return (income and capital) which outperforms the total return of the Benchmark by at least 1% per annum over rolling 3 year periods (before calculation of the management fee).

Investment Policy

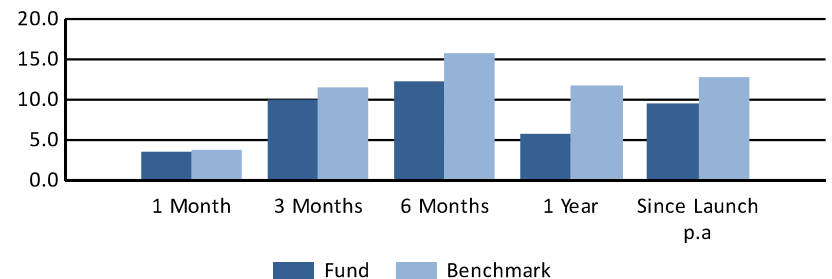
The fund invests primarily in listed equities of companies which are included in the benchmark. The fund is not currently using derivatives for either investment or efficient portfolio management purposes. In the event that Border to Coast intends to use derivatives for either of those purposes within the fund it will give Unitholders 30 days' notice, and may make use of stock lending.

Key Facts	
Performance Start Date	22 October 2018
Fund Type	Authorised Contractual Scheme (ACS)
Benchmark	S&P Emerging BMI
Base Currency	GBP Sterling
Fund Codes	GB00BDD86M56
Valuation Point	10.30pm UK time on each Dealing Day
Dealing Frequency	Each Wednesday that is also a business day
Fund Size	£798.4m
Fund Manager(s)	Julian Green

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Performance to Date (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch p.a
Fund	3.54	10.02	12.12	5.75	9.45
Benchmark	3.60	11.41	15.86	11.63	12.75
Relative	-0.06	-1.39	-3.74	-5.88	-3.30

Calendar Year Performance (%)

	YTD
Fund	5.75
Benchmark	11.63
Relative	-5.88



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Key Statistics

Since Inception

Tracking error	2.90
Information ratio	-1.11
Beta	0.94
Fund volatility	14.70
Benchmark volatility	15.41
Fund Sharpe ratio	0.63
Benchmark Sharpe ratio	0.81
Correlation	0.98

Largest Relative Over/ Underweight Stock Positions (%)

Taiwan Semiconductor	+1.72
Naspers	+1.64
HDFC Bank	+1.62
iShares South Africa ETF	+1.60
Ping An Insurance Group	+1.42
Meituan Dianping	-1.93
JD.com Inc	-0.96
Housing Development Finance Corp	-0.77
NIO	-0.76
Pinduoduo	-0.76

Contact us

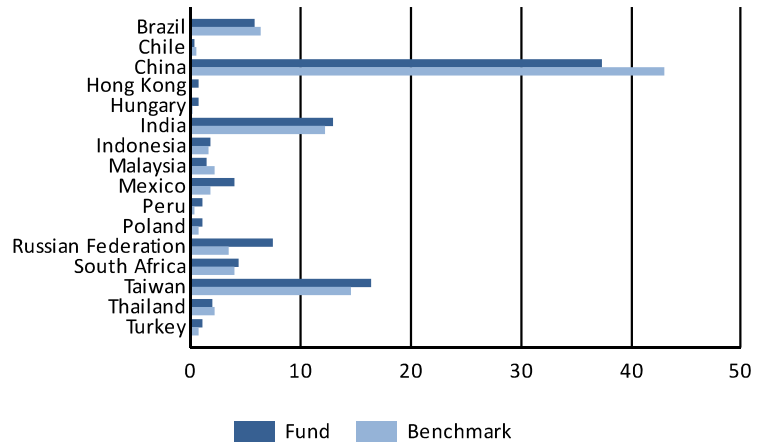
www.bordertocoast.org.uk

Border to Coast Pensions Partnership

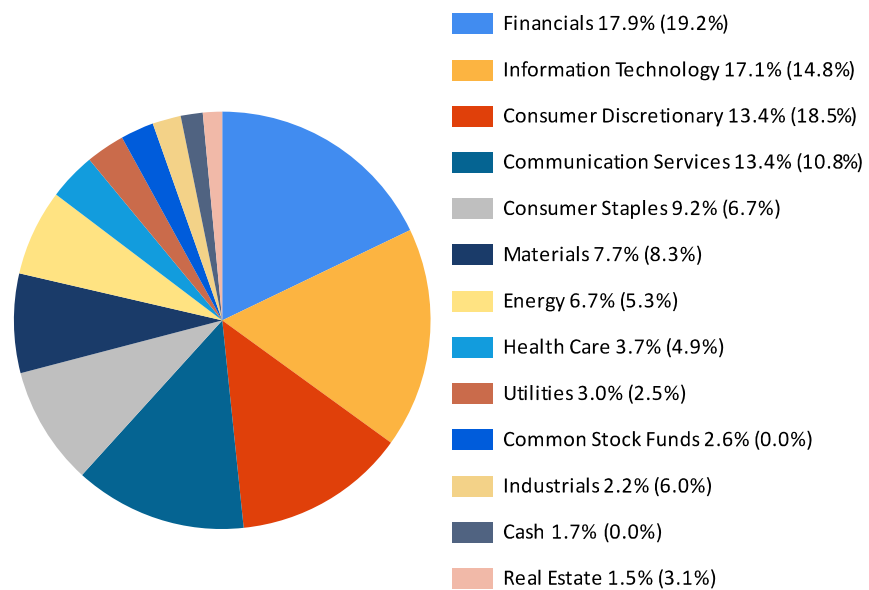
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Tel 0113 4872550

Regional Breakdown (%)



Sector Breakdown (%)



Note: Benchmark breakdown shown in brackets.



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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: S&P Global Inc.(S&P) All rights in the S&P indices and/or S&P ratings vest in S&P and/or its licensors. Neither S&P nor its licensors accept any liability for any errors or omissions in the S&P indices and / or S&P ratings or underlying data. No further distribution of S&P Data is permitted without S&Ps express written consent.

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