



Border to Coast Global Equity Alpha Fund

30 November 2021

Investment Objective

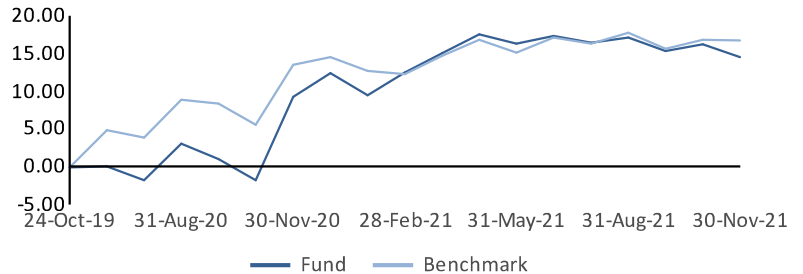
The fund aims to provide a total return (income and capital) which outperforms the total return of the MSCI ACWI Index by at least 2% per annum over rolling 3 year periods (net of management fees).

Investment Policy

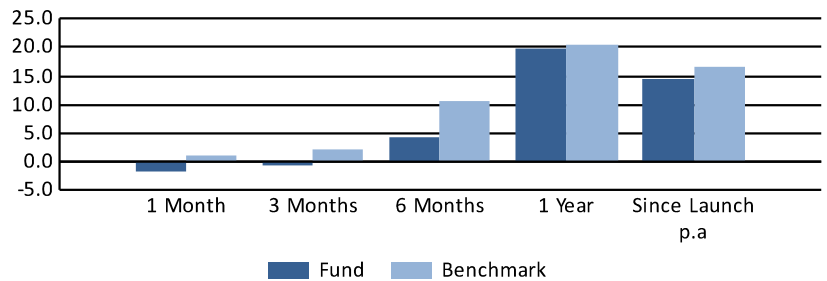
The fund invests primarily in global listed equities of companies from countries which are included in the Index. Fund management may be delegated to between three and six external investment managers. The fund is not currently using derivatives for either investment or efficient portfolio management 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	24 October 2019
Fund Type	Authorised Contractual Scheme (ACS)
Benchmark	MSCI ACWI
Base Currency	GBP Sterling
Fund Codes	GB00BJ9MBZ19
Valuation Point	10.30pm UK time on each Dealing Day
Dealing Frequency	Each Wednesday that is also a business day
Fund Size	£6.6bn
Fund Manager(s)	Anthony Petalas

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Performance to Date (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch p.a
Fund	-1.72	-0.65	4.42	19.94	14.53
Benchmark	1.11	2.29	10.49	20.36	16.68
Relative	-2.83	-2.95	-6.07	-0.42	-2.15

Calendar Year Performance (%)

	YTD
Fund	15.73
Benchmark	17.76
Relative	-2.03



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Key Statistics Since Inception

Tracking error	6.17
Information ratio	-0.28
Beta	1.24
Fund volatility	18.43
Benchmark volatility	14.27
Fund Sharpe ratio	0.78
Benchmark Sharpe ratio	1.13
Correlation	0.96

Largest Relative Over/ Underweight Stock Positions (%)

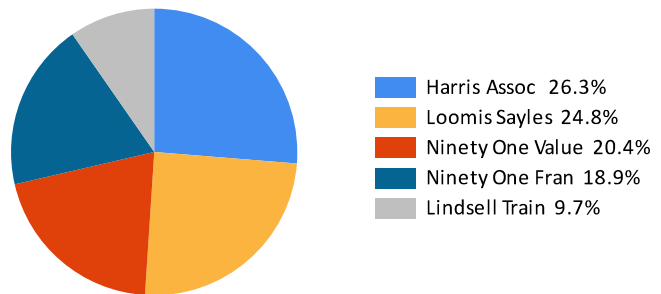
ASML	+2.13
Intuit	+1.83
Bayer	+1.67
Alphabet A	+1.66
S&P Global	+1.39
Apple	-4.09
Microsoft	-2.33
Tesla	-1.39
Amazon	-1.33
Alphabet C	-1.23

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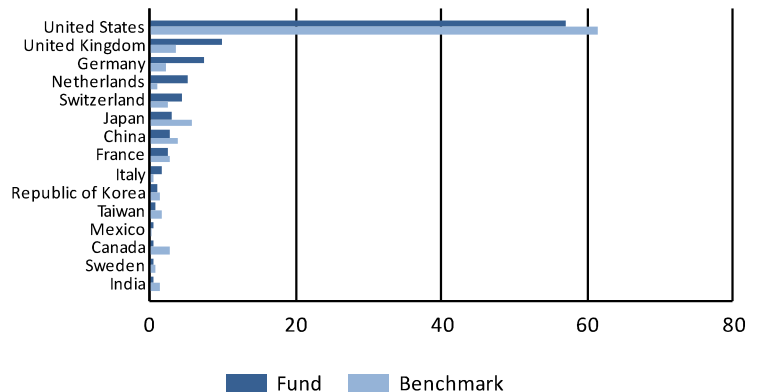
Largest Relative Over/Underweight Sector Positions (%)

Consumer Staples	+5.13
Financials	+3.50
Communication Services	+3.04
Consumer Discretionary	+2.05
Health Care	+0.50
Information Technology	-4.26
Real Estate	-2.63
Utilities	-2.62
Industrials	-2.27
Energy	-1.76

Manager Breakdown (%)



Regional Breakdown (%)





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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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