



Border to Coast Global Equity Alpha Fund

31 January 2023

Investment Objective

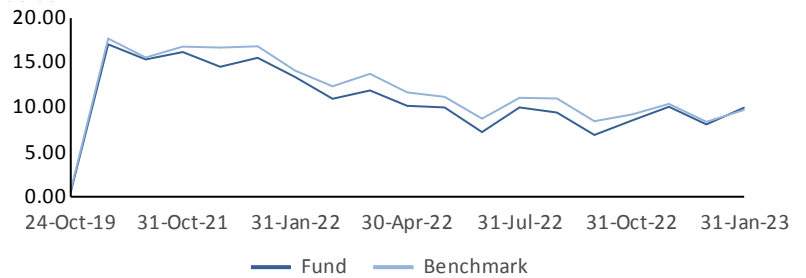
The fund aims to provide a total return (income and capital) which outperforms the total return of the MSCI ACWI Index by at least 2% per annum over rolling 3 year periods (net of management fees).

Investment Policy

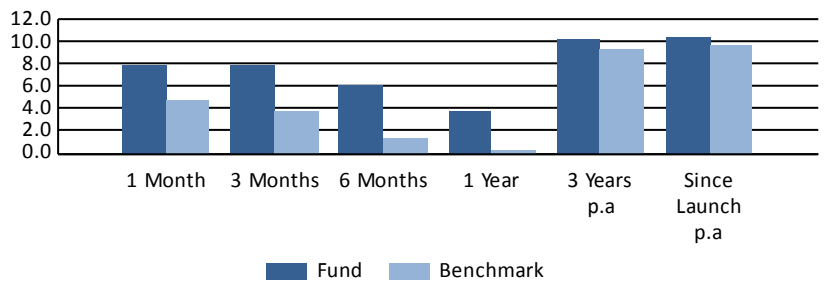
The fund invests primarily in global listed equities of companies from countries which are included in the Index. Fund management may be delegated to between three and six external investment managers. The fund is not currently using derivatives for either investment or efficient portfolio management 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	£6.5bn
Fund Manager(s)	Anthony Petalas

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Performance to Date (%)

	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	Since Launch p.a.
Fund	7.82	7.96	6.08	3.80	10.26	10.35
Benchmark	4.71	3.75	1.27	0.27	9.29	9.67
Relative	3.11	4.21	4.81	3.53	0.97	0.68

Calendar Year Performance (%)

	YTD
Fund	7.82
Benchmark	4.71
Relative	3.11



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Key Statistics Since Inception

Tracking error	5.75
Information ratio	0.19
Beta	1.19
Fund volatility	17.88
Benchmark volatility	14.39
Fund Sharpe ratio	0.58
Benchmark Sharpe ratio	0.64
Correlation	0.96

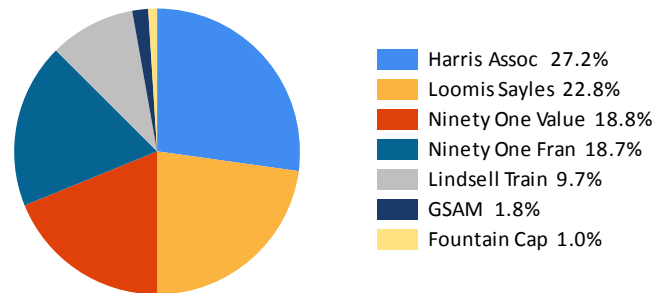
Largest Relative Over/Underweight Issue Positions (%)

ASML	+1.95
Salesforce	+1.39
Booking Holdings	+1.38
S&P Global	+1.38
Bayer	+1.38
Apple	-3.85
Microsoft	-1.98
Alphabet C	-0.92
Exxon Mobil	-0.80
Tesla	-0.77

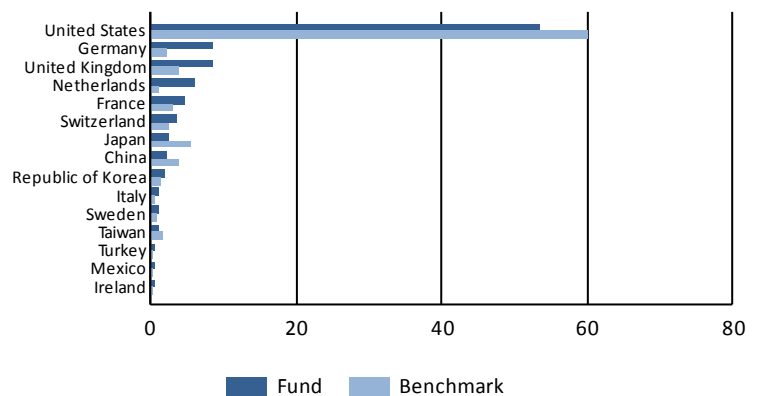
Largest Relative Over/Underweight Sector Positions (%)

Consumer Discretionary	+4.87
Consumer Staples	+2.94
Financials	+2.87
Communication Services	+1.88
Information Technology	+0.31
Energy	-3.74
Utilities	-2.95
Real Estate	-2.59
Materials	-2.43
Health Care	-1.77

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.

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