



# Border to Coast Emerging Markets Equity Fund

31 May 2023

## Investment Objective

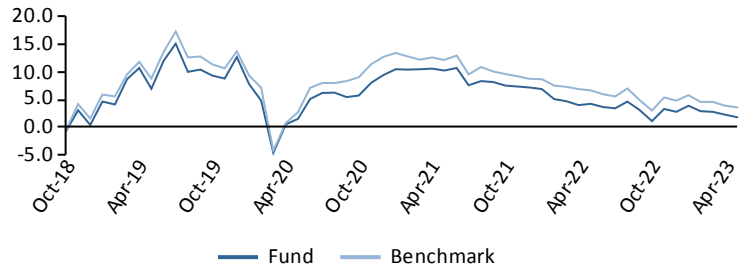
The Fund aims to provide a total return (income and capital) which outperforms the total return of the Benchmark by at least 1.5% per annum over rolling three years periods (after fees and expenses).

## Investment Policy

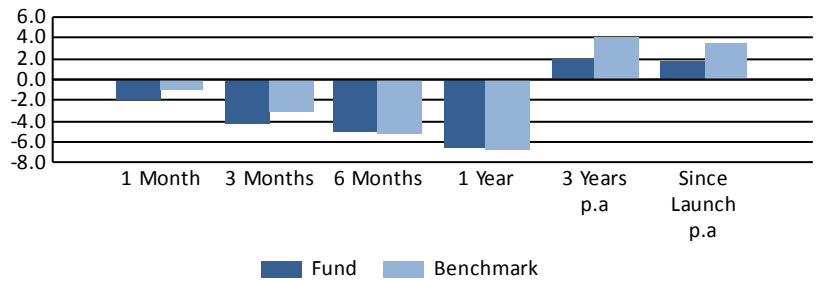
The fund invests primarily in listed equities of companies which are included in the benchmark. The fund is not currently using derivatives for either investment or efficient portfolio management purposes. In the event that Border to Coast intends to use derivatives for either of those purposes within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

Key Facts	
<b>Performance Start Date</b>	22 October 2018
<b>Fund Type</b>	Authorised Contractual Scheme (ACS)
<b>Benchmark</b>	FTSE Emerging Markets (Net)*
<b>Base Currency</b>	GBP Sterling
<b>Fund Codes</b>	GB00BDD86M56
<b>Valuation Point</b>	10.30pm UK time on each Dealing Day
<b>Dealing Frequency</b>	Each Wednesday that is also a business day
<b>Fund Size</b>	£1.1bn
<b>Fund Manager(s)</b>	Anthony Petalas/Luc Pascal

## Cumulative Annualised 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	-1.85	-4.21	-5.12	-6.58	1.94	1.77
Benchmark	-0.95	-3.15	-5.17	-6.72	4.05	3.58
Relative	-0.89	-1.05	0.05	0.15	-2.11	-1.81

## Calendar Year Performance (%)

	YTD
Fund	-3.21
Benchmark	-3.40
Relative	0.19



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## Key Statistics Since Inception

Tracking error	3.17
Information ratio	-0.51
Beta	0.93
Fund volatility	13.52
Benchmark volatility	14.26
Fund Sharpe ratio	0.11
Benchmark Sharpe ratio	0.22
Correlation	0.98

## Largest Relative Over/ Underweight Stock Positions (%)

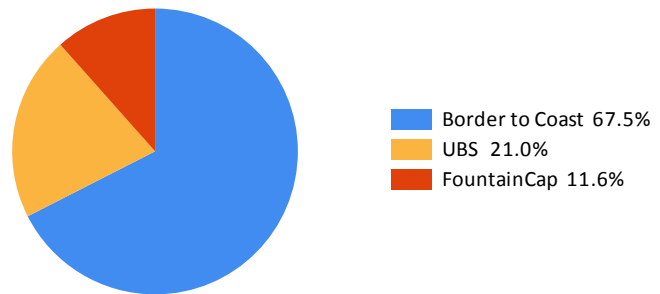
Kweichow Moutai	+2.57
ITC	+1.71
Gedeon Richter	+1.57
Netease	+1.51
Taiwan Semiconductor	+1.33
Tencent	-1.01
China Construction Bank	-1.00
Alibaba	-0.99
ICBC	-0.70
JD.com	-0.59

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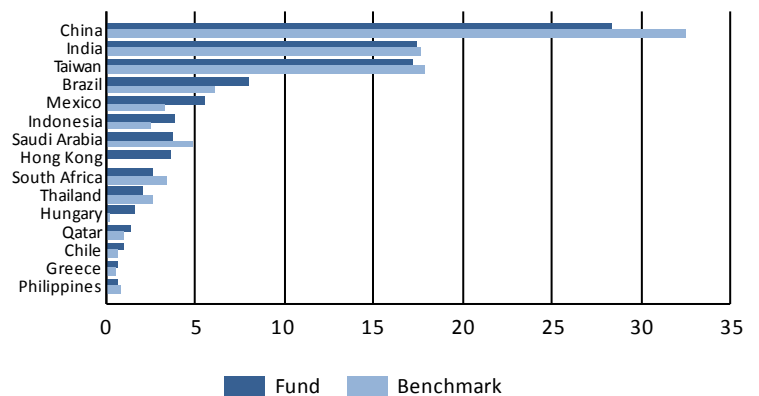
## Largest Relative Over/Underweight Sector Positions (%)

Consumer Staples	+5.14
Health Care	+2.99
Energy	+0.35
Industrials	+0.33
Real Estate	+0.32
Utilities	-3.26
Telecommunications	-2.38
Basic Materials	-1.77
Consumer Discretionary	-1.46
Technology	-1.37

## 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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\* Benchmark: S&P Emerging Markets BMI (Net) between 22nd October 2018 to 9th April 2021  
Benchmark equal to fund return between 10th April to 28th April 2021 (Performance holiday for fund restructure)

+ Investment Objective Target: +1% between 22nd October 2018 to 9th April 2021  
Target equal to fund return between 10th April to 28th April 2021 (Performance holiday for fund restructure)

## **Disclaimers**

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