



# Border to Coast UK Listed Equity Fund

31 August 2023

## Investment Objective

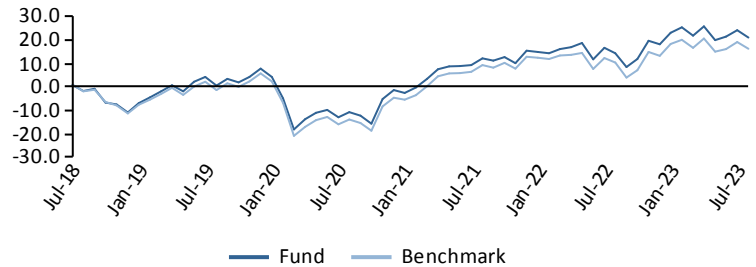
The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE All Share Index by at least 1% per annum over rolling 3 year periods (before calculation of the management fee).

## Investment Policy

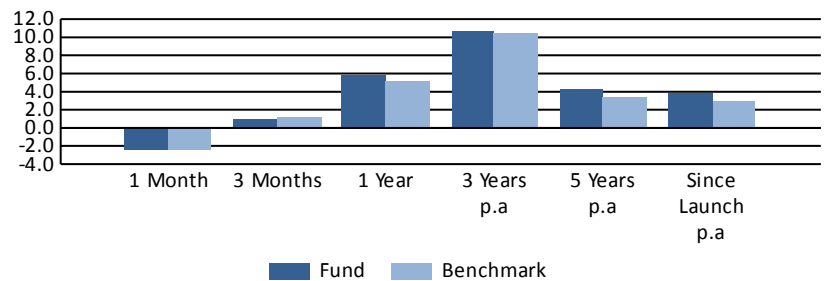
The fund invests primarily in listed equities of UK companies which are included in the Index. Due to the global nature of the companies which make up the index there may be an exposure to countries other than the UK through those companies' operations. The fund is not currently using derivatives for 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>	26 July 2018
<b>Fund Type</b>	Authorised Contractual Scheme (ACS)
<b>Benchmark</b>	FTSE All Share Index
<b>Base Currency</b>	GBP Sterling
<b>Fund Codes</b>	GB00BDD86K33
<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>	£3.5bn
<b>Fund Manager(s)</b>	David Hearn/Ross Martin

## Cumulative Performance (%) - Since Launch



## Performance to Date (%)



## Performance to Date (%)

	1 Month	3 Months	1 Year	3 Years p.a.	5 Years p.a.	Since Launch p.a.
Fund	-2.49	0.84	5.83	10.68	4.24	3.83
Benchmark	-2.50	1.05	5.23	10.51	3.43	3.01
Relative	0.01	-0.21	0.60	0.17	0.81	0.82

## Calendar Year Performance (%)

	YTD	2022	2021	2020	2019
Fund	2.40	2.40	16.88	-8.43	20.96
Benchmark	2.67	0.34	18.32	-9.82	19.17
Relative	-0.26	2.06	-1.45	1.39	1.79



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## Key Statistics Since Inception

Tracking error	1.07
Information ratio	0.80
Beta	0.97
Fund volatility	13.90
Benchmark volatility	14.24
Fund Sharpe ratio	0.21
Benchmark Sharpe ratio	0.14
Correlation	1.00

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

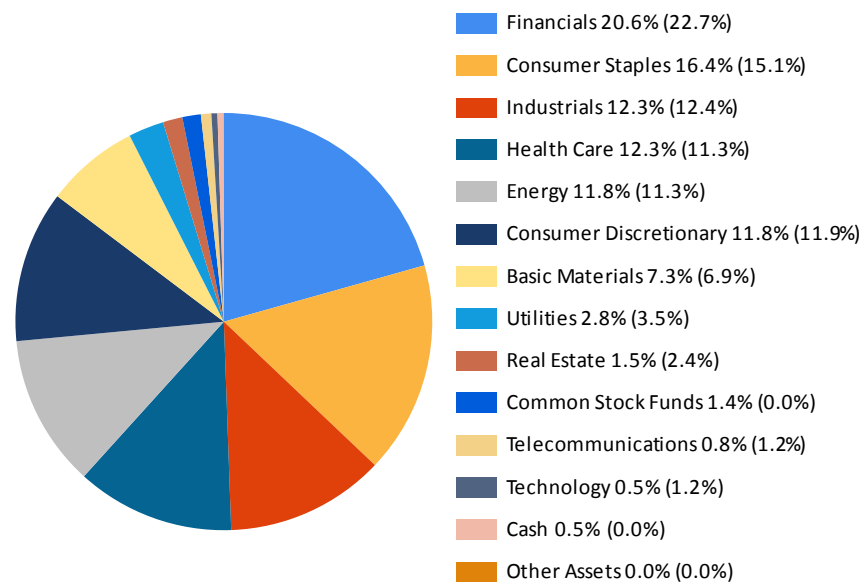
Impax Environmental Markets	+0.88
Schroder UK Smaller Companies Fund	+0.75
Liontrust UK Smaller Companies	+0.68
Shell	+0.58
Herald Investment Trust	+0.52
3I Group plc	-0.84
Rolls Royce	-0.82
Informa	-0.45
NatWest	-0.43
Scottish Mortgage Investment Trust	-0.43

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

Common Stock Funds	+1.44
Consumer Staples	+1.37
Health Care	+0.97
Energy	+0.50
Basic Materials	+0.33
Financials	-2.06
Real Estate	-0.92
Utilities	-0.75
Technology	-0.71
Telecommunications	-0.44

## 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.

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