



# Border to Coast Global Equity Alpha Fund

31 May 2024

## Investment Objective

The fund aims to provide a total return (income and capital) which outperforms the total return of the MSCI ACWI (Net) Index by at least 2% per annum over rolling 3-year periods (after fees and expenses, including the calculation of the ACS Manager's Annual Management Charge).

## 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

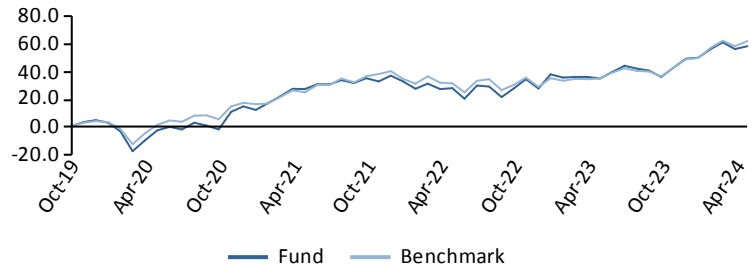
#### Fund Size

£6.6bn

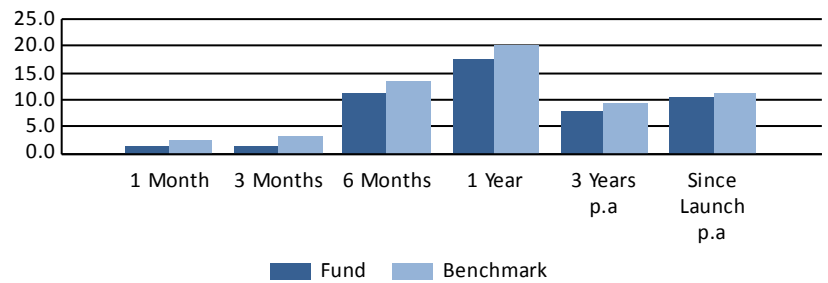
#### Fund Manager(s)

Anthony Petalas/Luc Pascal

## 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	1.34	1.38	11.00	17.47	7.59	10.55
Benchmark	2.34	3.11	13.46	20.28	9.05	11.10
Relative	-1.00	-1.74	-2.46	-2.81	-1.46	-0.56

## Calendar Year Performance (%)

	YTD	2023	2022	2021	2020
Fund	6.05	16.86	-6.65	19.31	9.59
Benchmark	9.01	15.31	-8.08	19.63	12.67
Relative	-2.96	1.55	1.43	-0.32	-3.08



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## Key Statistics Since Inception

Tracking error	4.99
Information ratio	-0.04
Beta	1.18
Fund volatility	15.83
Benchmark volatility	12.92
Fund Sharpe ratio	0.59
Benchmark Sharpe ratio	0.74
Correlation	0.96

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

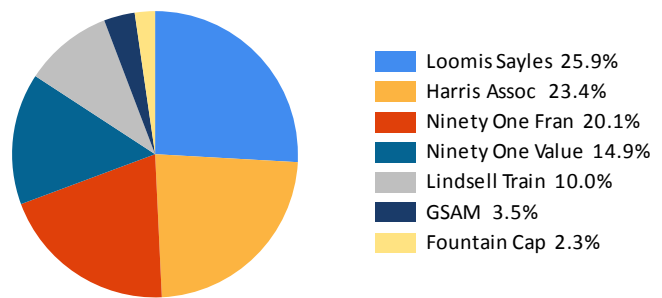
ASML	+2.01
Alphabet A	+1.69
S&P Global	+1.65
London Stock Exchange Group	+1.57
Intuit	+1.32
Apple	-3.90
Microsoft	-2.45
NVIDIA Corporation	-2.43
Alphabet C	-1.24
Eli Lilly	-0.91

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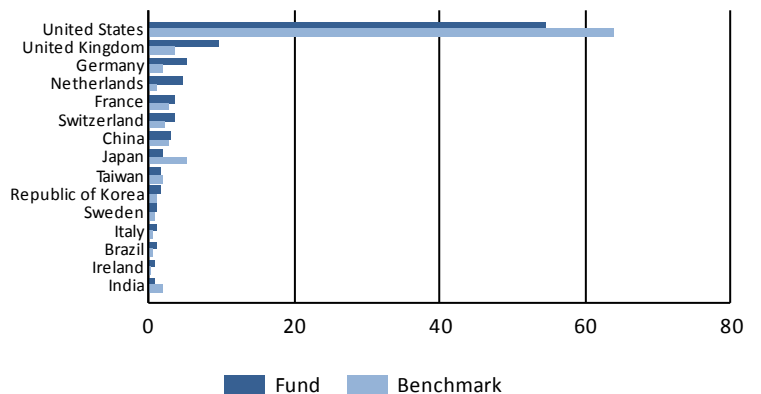
## Largest Relative Over/Underweight Sector Positions (%)

Financials	+5.08
Consumer Discretionary	+3.46
Consumer Staples	+3.20
Communication Services	+1.11
Health Care	+0.21
Information Technology	-5.81
Utilities	-2.65
Real Estate	-2.04
Materials	-2.03
Energy	-1.93

## 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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