Border to Coast Emerging Markets Equity Fund

31 August 2024

Investment Objective

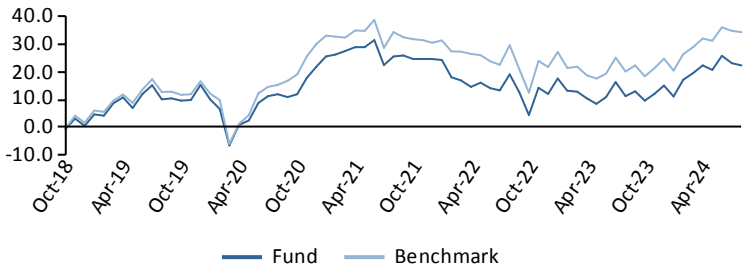
The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE Emerging (Net) Index by at least 1.5% per annum over rolling 3-year periods (after fees and expenses, including the calculation of the ACS Manager's Annual Management Charge).

Investment Policy

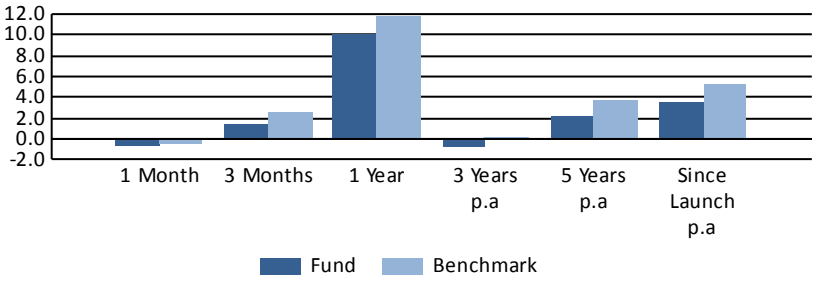
The fund invests primarily in listed equities of companies which are included in the benchmark. The fund is not currently using derivatives for either investment or efficient portfolio management purposes. In the event that Border to Coast intends to use derivatives for either of those purposes within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

Key Facts
Performance Start Date
22 October 2018
Fund Type
Authorised Contractual Scheme (ACS)
Benchmark
FTSE Emerging Markets (Net)*
Base Currency
GBP Sterling
Fund Codes
GB00BDD86M56
Valuation Point
10.30pm UK time on each Dealing Day
Dealing Frequency
Each Wednesday that is also a business day
Fund Size
£1.3bn
Fund Manager(s)
Anthony Petalas/Luc Pascal

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	-0.70	1.31	10.00	-0.90	2.14	3.50
Benchmark	-0.37	2.42	11.89	0.00	3.60	5.18
Relative	-0.32	-1.12	-1.89	-0.90	-1.46	-1.68

Calendar Year Performance (%)

	YTD	2023	2022	2021	2020	2019
Fund	6.31	2.73	-10.17	2.26	5.75	14.87
Benchmark	7.73	2.52	-6.84	0.42	11.63	14.84
Relative	-1.41	0.22	-3.33	1.84	-5.88	0.03

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Key Statistics Since Inception

Tracking error	2.91
Information ratio	-0.49
Beta	0.94
Fund volatility	12.96
Benchmark volatility	13.44
Fund Sharpe ratio	0.18
Benchmark Sharpe ratio	0.28
Correlation	0.98

Largest Relative Over/ Underweight Stock Positions (%)

Kweichow Moutai	+1.78
HDFC Bank	+1.76
Aegis Logistics	+1.73
Grasim Industries	+1.60
ASE Technology	+1.54
Alibaba	-1.01
China Construction Bank	-0.89
Infosys	-0.81
Meituan 'B'	-0.65
ICBC	-0.61

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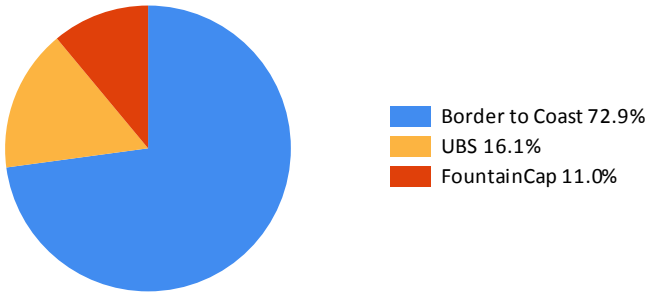
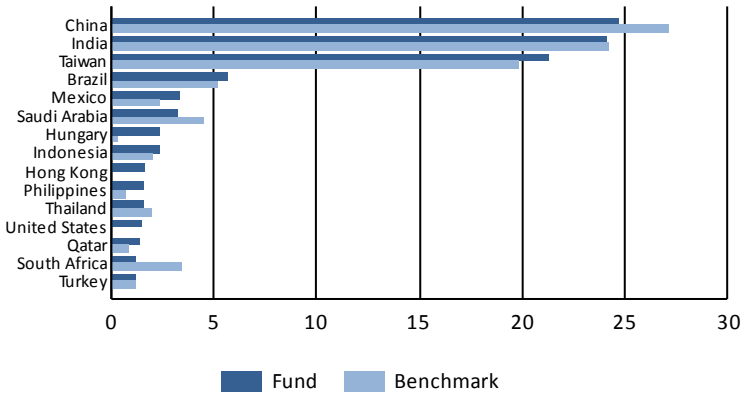
Largest Relative Over/Underweight Sector Positions (%)

Industrials	+2.31
Health Care	+2.26
Consumer Staples	+1.86
Energy	+0.67
Technology	+0.56
Utilities	-3.74
Telecommunications	-3.28
Basic Materials	-2.86

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)

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