



# Border to Coast Emerging Markets Equity Alpha Fund

31 October 2024

## Investment Objective

The fund aims to provide a total return (income and capital) which outperforms the total return of the MSCI Emerging Markets (Net) Index by at least 2% per annum over rolling 5-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 from countries which are included in the index. Fund management may be delegated to between two and five 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

01 August 2023

#### Fund Type

Authorised Contractual Scheme (ACS)

#### Benchmark

MSCI Emerging Markets (Net)

#### Base Currency

GBP Sterling

#### Fund Codes

GB00BPL9341

#### Valuation Point

10.30pm UK time on each Dealing Day

#### Dealing Frequency

Each Wednesday that is also a business day

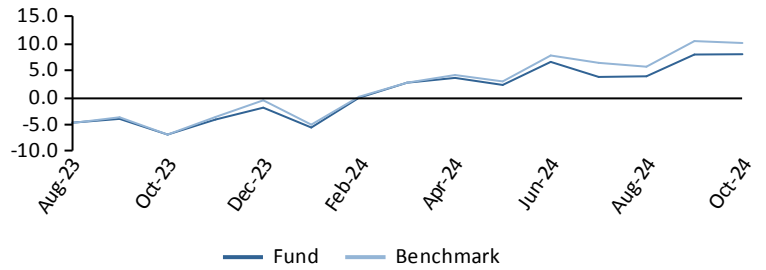
#### Fund Size

£772.1m

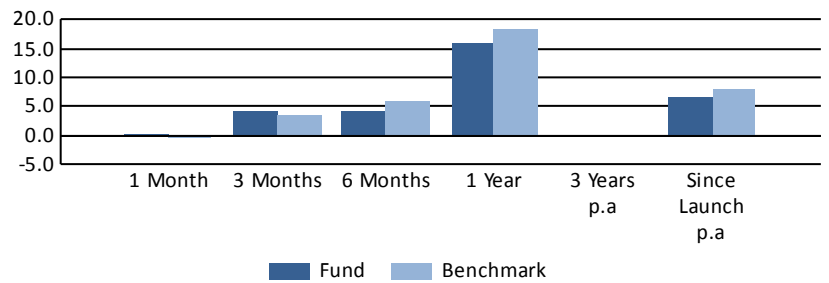
#### Fund Manager(s)

Luc Pascal/Ben Dunning

## 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	0.05	4.07	4.23	16.03	-	6.39
Benchmark	-0.31	3.48	5.77	18.28	-	8.05
Relative	0.36	0.59	-1.54	-2.25	-	-1.65

## Calendar Year Performance (%)

	YTD
Fund	10.09
Benchmark	10.72
Relative	-0.63



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## Key Statistics Since Inception

Tracking error	2.02
Information ratio	-0.54
Beta	0.94
Fund volatility	10.60
Benchmark volatility	11.13
Fund Sharpe ratio	0.17
Benchmark Sharpe ratio	0.26
Correlation	0.98

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

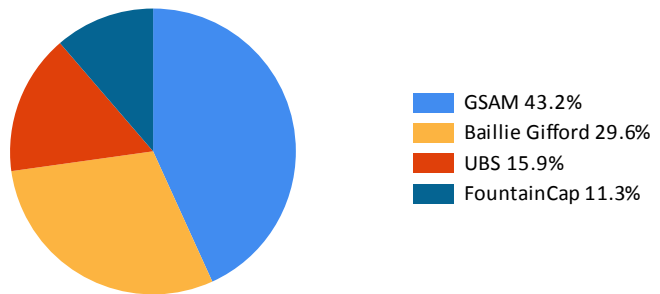
MercadoLibre	+2.10
Taiwan Semiconductor	+1.73
Kweichow Moutai	+1.65
Netease	+1.16
Axis Bank	+1.01
HDFC Bank	-1.11
China Construction Bank	-0.94
Alibaba	-0.92
Meituan 'B'	-0.71
Xiaomi	-0.67

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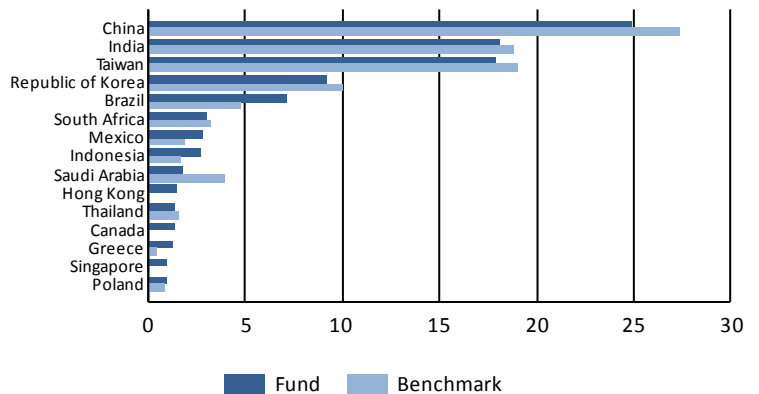
## Largest Relative Over/Underweight Sector Positions (%)

Consumer Discretionary	+4.02
Information Technology	+2.35
Consumer Staples	+1.67
Health Care	+0.92
Energy	+0.30
Financials	-4.90
Utilities	-2.53
Materials	-2.44
Communication Services	-0.58
Industrials	-0.57

## 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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