



# Border to Coast Emerging Markets Equity Fund

31 December 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 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 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

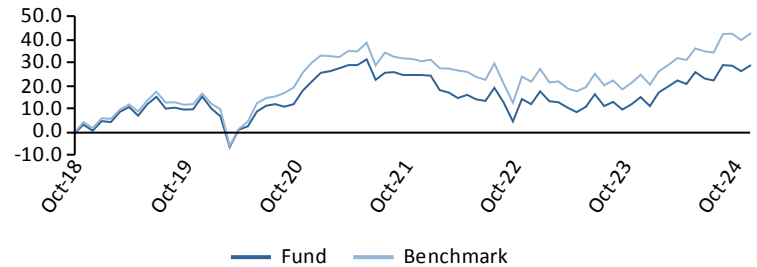
#### Fund Size

£1.3bn

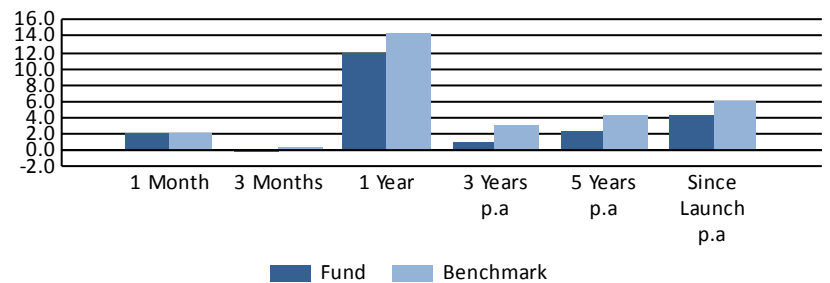
#### Fund Manager(s)

Luc Pascal/Ben Dunning

## 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	1.93	-0.14	11.99	1.10	2.25	4.18
Benchmark	2.02	0.14	14.36	2.98	4.13	5.91
Relative	-0.08	-0.28	-2.37	-1.88	-1.88	-1.73

## Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	11.99	11.99	2.73	-10.17	2.26	5.75
Benchmark	14.36	14.36	2.52	-6.84	0.42	11.63
Relative	-2.37	-2.37	0.22	-3.33	1.84	-5.88



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## Key Statistics Since Inception

Tracking error	2.83
Information ratio	-0.54
Beta	0.94
Fund volatility	12.81
Benchmark volatility	13.31
Fund Sharpe ratio	0.22
Benchmark Sharpe ratio	0.32
Correlation	0.98

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

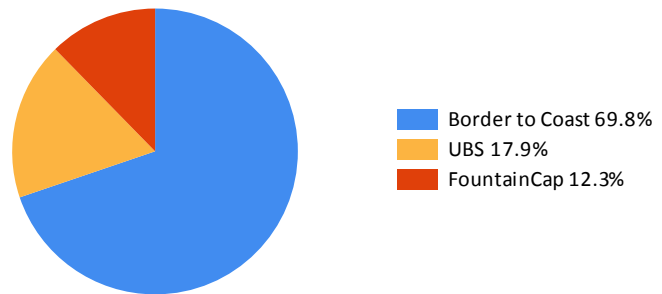
Kweichow Moutai	+1.81
Aegis Logistics	+1.71
HDFC Bank	+1.61
Taiwan Semiconductor	+1.56
Netease	+1.54
China Construction Bank	-1.02
Xiaomi	-0.95
Alibaba	-0.94
Infosys	-0.75
ICBC	-0.69

Contact us  
[www.bordertocoast.org.uk](http://www.bordertocoast.org.uk)  
 Border to Coast Pensions Partnership  
 Toronto Square, Leeds, LS1 2HJ  
 Tel 0113 4872550

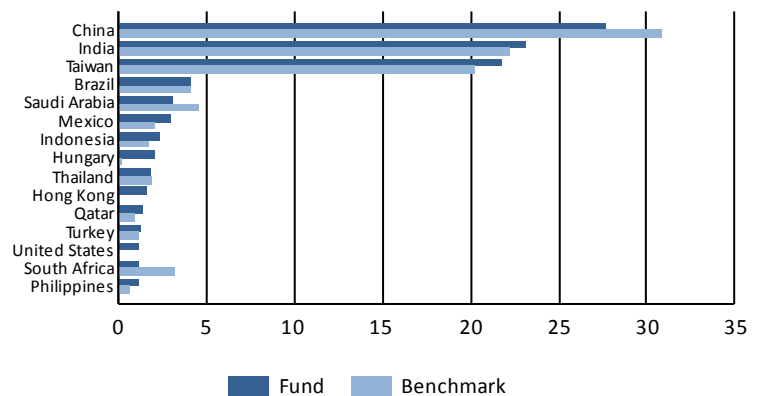
## Largest Relative Over/Underweight Sector Positions (%)

Industrials	+2.21
Consumer Staples	+2.00
Health Care	+1.48
Technology	+0.75
Consumer Discretionary	+0.61
Telecommunications	-3.50
Utilities	-3.22
Basic Materials	-2.02
Financials	-0.79
Real Estate	-0.01

## 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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