Border to Coast Global Equity Alpha Fund

28 February 2025

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 5-year periods (after fees and expenses, including the calculation of the ACS Manager's Annual Management Charge).

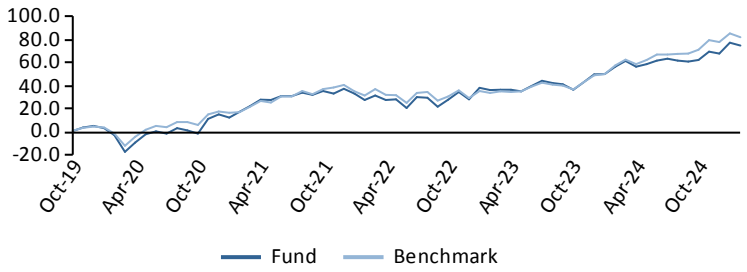
Investment Policy

The fund invests primarily in 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.

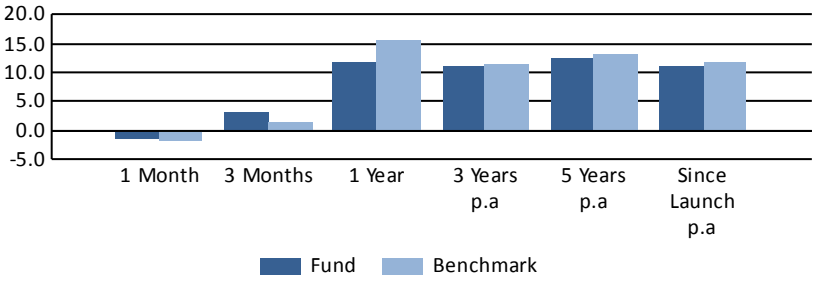
Key Facts

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	
£7.1bn	
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	-1.45	2.98	11.67	11.05	12.56	10.99
Benchmark	-1.91	1.25	15.59	11.47	13.11	11.84
Relative	0.46	1.73	-3.92	-0.42	-0.55	-0.85

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	4.13	12.18	16.86	-6.65	19.31	9.59
Benchmark	2.18	19.59	15.31	-8.08	19.63	12.67
Relative	1.94	-7.41	1.55	1.43	-0.32	-3.08

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Key Statistics
Since Inception

Tracking error	4.78
Information ratio	-0.10
Beta	1.17
Fund volatility	15.01
Benchmark volatility	12.32
Fund Sharpe ratio	0.62
Benchmark Sharpe ratio	0.79
Correlation	0.96

Largest Relative Over/ Underweight Stock Positions (%)

London Stock Exchange Group	+1.86
S&P Global	+1.55
ASML	+1.50
Intuit	+1.30
Visa Inc	+1.27
Apple	-4.62
NVIDIA Corporation	-2.56
Microsoft	-2.28
Amazon	-1.20
Broadcom	-1.11

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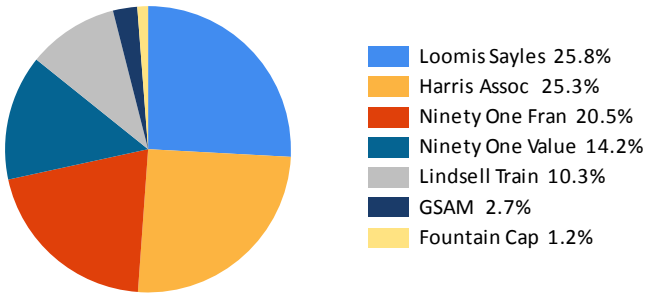
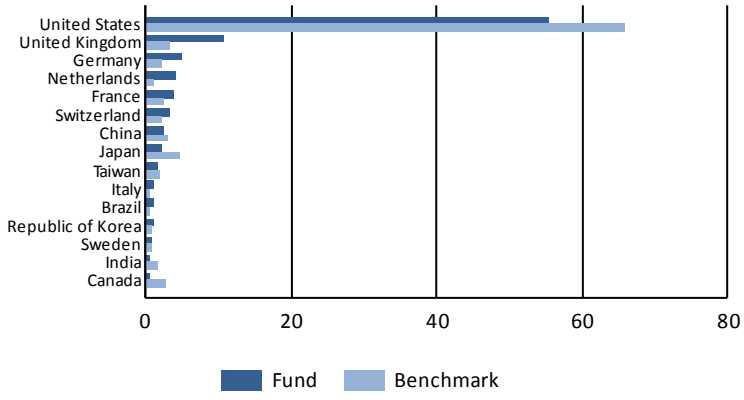
Largest Relative Over/Underweight Sector Positions (%)

Consumer Staples	+4.72
Financials	+3.41
Consumer Discretionary	+2.43
Industrials	+1.71
Health Care	+0.68
Information Technology	-7.14
Utilities	-2.50
Materials	-2.07
Real Estate	-2.03
Energy	-1.81

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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