Border to Coast Global Equity Alpha Fund

31 March 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).

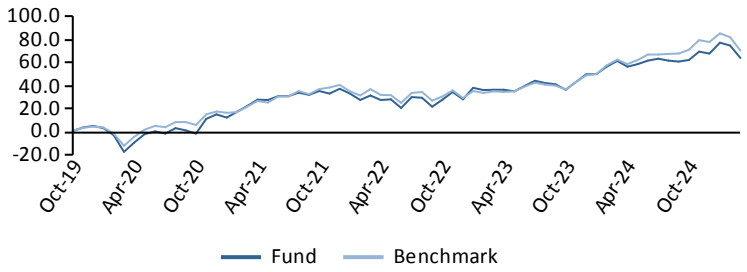
Investment Policy

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.

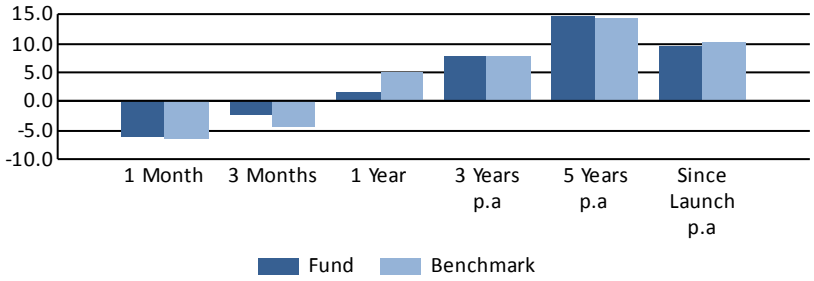
Key Facts

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	
£4.9bn	
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	-6.14	-2.27	1.58	7.66	14.80	9.53
Benchmark	-6.30	-4.26	4.87	7.62	14.26	10.32
Relative	0.16	1.99	-3.28	0.04	0.54	-0.79

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	-2.27	12.18	16.86	-6.65	19.31	9.59
Benchmark	-4.26	19.59	15.31	-8.08	19.63	12.67
Relative	1.99	-7.41	1.55	1.43	-0.32	-3.08

Border to Coast Global Equity Alpha Fund

31 March 2025

Key Statistics
Since Inception

Tracking error	4.74
Information ratio	-0.09
Beta	1.16
Fund volatility	15.19
Benchmark volatility	12.61
Fund Sharpe ratio	0.51
Benchmark Sharpe ratio	0.65
Correlation	0.96

Largest Relative Over/ Underweight Stock Positions (%)

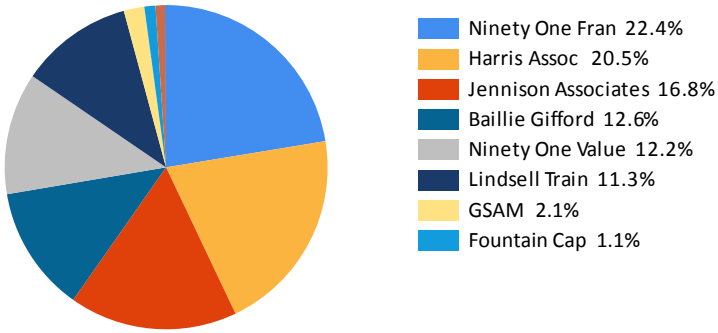
London Stock Exchange Group	+1.66
Intuit	+1.49
Visa Inc	+1.44
ASML	+1.36
Spotify Technology	+1.27
Apple	-3.45
NVIDIA Corporation	-2.47
Microsoft	-1.64
Alphabet C	-1.02
Tesla	-0.99

Contact us
www.bordertocoast.org.uk
Border to Coast Pensions Partnership
Toronto Square, Leeds, LS1 2HJ
Tel 0113 4872550

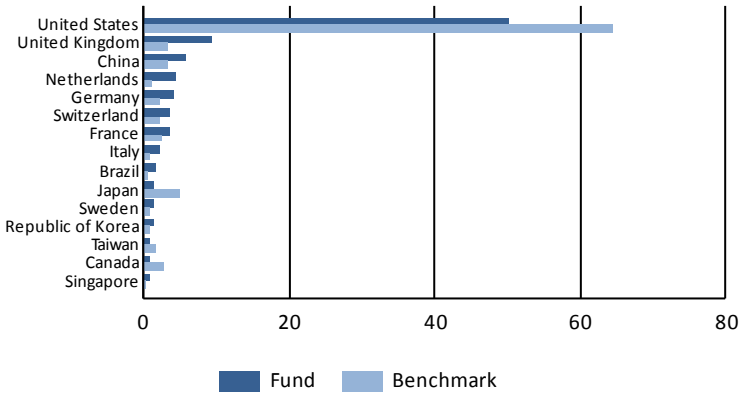
Largest Relative Over/Underweight Sector Positions (%)

Communication Services	+5.05
Consumer Staples	+4.64
Consumer Discretionary	+4.44
Health Care	+0.71
Information Technology	-3.63
Materials	-3.04
Energy	-2.65
Utilities	-2.59
Industrials	-2.55

Manager Breakdown (%)



Regional Breakdown (%)



Border to Coast Global Equity Alpha Fund 31 March 2025

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.

Disclaimers
The material in this factsheet has been prepared by Border to Coast Pensions Partnership Limited (Border to Coast) and is current as at the date of this factsheet. This information is given in summary form and does not purport to be complete. Information in this factsheet, including any forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. This factsheet may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Border to Coasts businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. Border to Coast does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of any forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Border to Coasts control. Past performance is not a reliable indication of future performance. The information in this factsheet is provided as is and as available and is used at the recipients own risk. To the fullest extent available by law, Border to Coast accepts no liability (including tort, strict liability or otherwise) for any loss or damage arising from any use of, or reliance on, any information provided in this factsheet howsoever caused.
This Fund is for professional investors only. This factsheet is not to be distributed further without the prior permission of Border to Coast, as the Fund is for customers' sole use.

Border to Coast is authorised and regulated by the Financial Conduct Authority 12 Endeavour Square London E20 1JN (FRN800511).