Border to Coast UK Listed Equity Fund

30 June 2025

Investment Objective

The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE All Share Index by at least 1% per annum over rolling 5-year periods (after fees and expenses, including the calculation of the ACS Manager's Annual Management Charge).

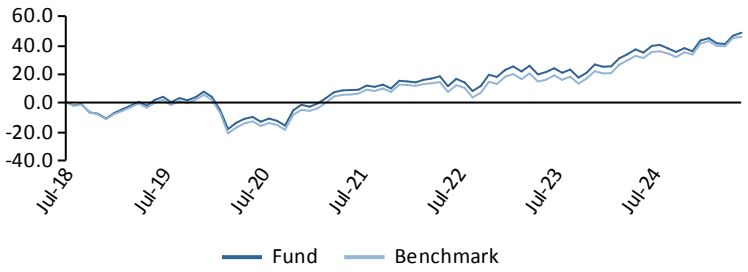
Investment Policy

The fund invests primarily in listed equities of UK companies which are included in the Index. Due to the global nature of the companies which make up the index there may be an exposure to countries other than the UK through those companies' operations. 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.

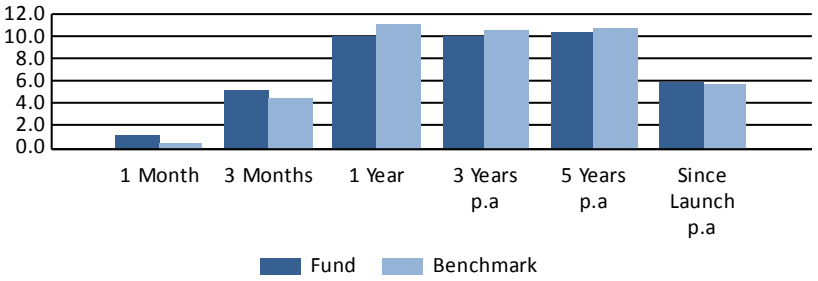
Key Facts

Performance Start Date
26 July 2018
Fund Type
Authorised Contractual Scheme (ACS)
Benchmark
FTSE All Share Index
Base Currency
GBP Sterling
Fund Codes
GB00BDD86K33 - Acc \ GB00BS2KKB40 - Inc
Valuation Point
10.30pm UK time on each Dealing Day
Dealing Frequency
Each Wednesday that is also a business day
Fund Size
£3.4bn
Fund Manager(s)
David Hearn/Simon Kirton

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	1.23	5.15	10.13	9.99	10.49	5.90
Benchmark	0.48	4.39	11.16	10.66	10.84	5.61
Relative	0.75	0.77	-1.03	-0.66	-0.34	0.29

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
Fund	9.51	7.15	7.23	2.40	16.88	-8.43
Benchmark	9.09	9.47	7.92	0.34	18.32	-9.82
Relative	0.42	-2.32	-0.68	2.06	-1.45	1.39

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Key Statistics
Since Inception

Tracking error	1.09
Information ratio	0.31
Beta	0.98
Fund volatility	12.83
Benchmark volatility	13.05
Fund Sharpe ratio	0.30
Benchmark Sharpe ratio	0.27
Correlation	1.00

Largest Relative Over/ Underweight Stock Positions (%)

NatWest	+1.15
Standard Chartered	+1.15
Next	+1.07
Babcock International	+1.01
St. James's Place	+1.01
3I Group plc	-1.57
Reckitt Benckiser	-1.37
Lloyds Banking Group	-1.29
GSK	-1.26
HSBC	-1.23

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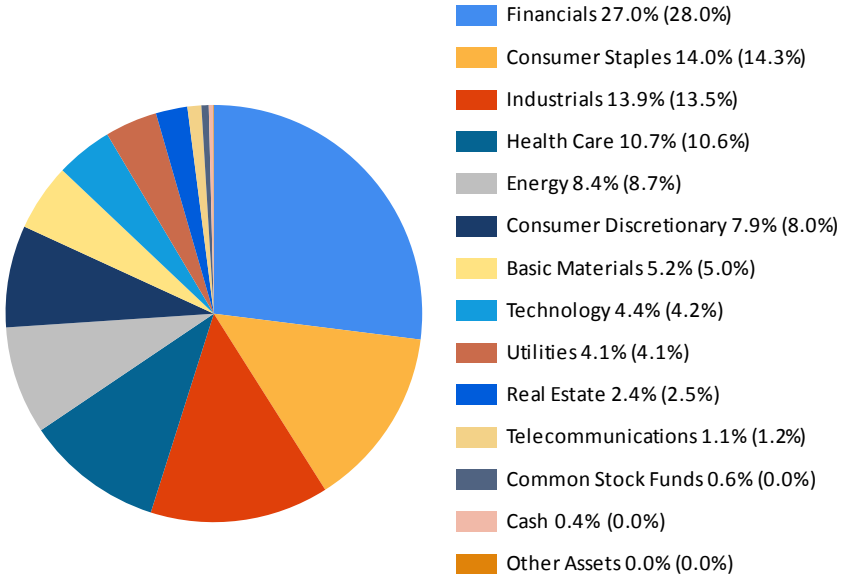
Largest Relative Over/Underweight Sector Positions (%)

Common Stock Funds	+0.56
Industrials	+0.38
Basic Materials	+0.27
Technology	+0.17
Health Care	+0.06
Financials	-0.96
Energy	-0.37
Consumer Staples	-0.24
Telecommunications	-0.13
Consumer Discretionary	-0.06

Sector Breakdown (%)



Note: Benchmark breakdown shown in brackets.

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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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