

# UK LISTED EQUITY FUND

## 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.

### Cumulative Performance (%) - Since Launch



### Performance to Date (%)



### Performance to Date (%)

|                  | 1 Mth  | 3 Mths | 1 Yr  | 3 Yrs p.a. | 5 Yrs p.a. | Since Launch p.a. |
|------------------|--------|--------|-------|------------|------------|-------------------|
| <b>Fund</b>      | 5.44   | 10.76  | 27.32 | 13.75      | 13.11      | 8.42              |
| <b>Benchmark</b> | 6.47   | 12.15  | 27.31 | 14.87      | 13.54      | 8.21              |
| <b>Relative</b>  | (1.03) | (1.39) | 0.01  | (1.11)     | (0.43)     | 0.20              |

### Calendar Year Performance (%)

|                  | YTD    | 2025  | 2024   | 2023   | 2022 | 2021   |
|------------------|--------|-------|--------|--------|------|--------|
| <b>Fund</b>      | 8.54   | 25.29 | 7.15   | 7.23   | 2.40 | 16.88  |
| <b>Benchmark</b> | 9.74   | 24.02 | 9.47   | 7.92   | 0.34 | 18.32  |
| <b>Relative</b>  | (1.21) | 1.27  | (2.32) | (0.68) | 2.06 | (1.45) |

## Key Facts

**Performance Start Date**  
26 July 2018

**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**  
£3.73bn

### Fund Managers



Simon Kirton



Stephen Payne

Source: Northern Trust

Investment Structure (%)



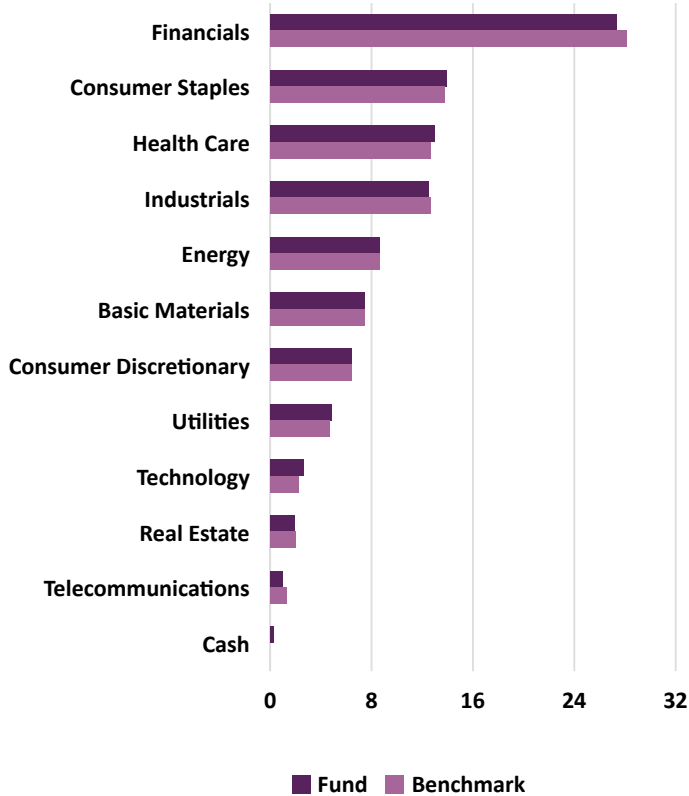
Key Statistics

|                        |       |
|------------------------|-------|
| Tracking Error         | 1.14  |
| Information Ratio      | 0.22  |
| Beta                   | 0.98  |
| Fund Volatility        | 12.54 |
| Benchmark Volatility   | 12.80 |
| Fund Sharpe Ratio      | 0.49  |
| Benchmark Sharpe Ratio | 0.46  |
| Correlation            | 1.00  |

Largest Relative Over/Underweight Stock Positions (%)

|                       |        |
|-----------------------|--------|
| Standard Chartered    | 1.23   |
| IMI                   | 1.17   |
| Barclays              | 1.09   |
| Lloyds Banking Group  | 1.07   |
| Babcock International | 1.06   |
| NatWest               | (1.67) |
| BAE Systems           | (1.44) |
| Rio Tinto             | (1.02) |
| Rolls Royce           | (0.86) |
| Ashtead Group         | (0.75) |

Sector Breakdown (%)



1) Source: Northern Trust

2) Note: Statistics are reported since pooled fund inception using gross of fee returns where applicable



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### Past performance is not a guide to future performance.

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