31 August 2026

EMERGING MARKETS EQUITY ALPHA FUND

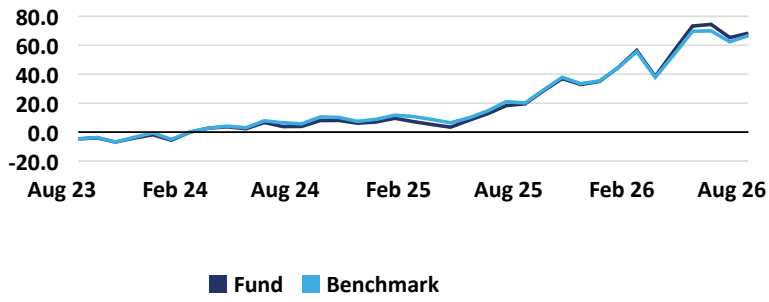
Investment Objective

The fund aims to provide a total return (income and capital) which outperforms the total return of the MSCI Emerging Markets (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).

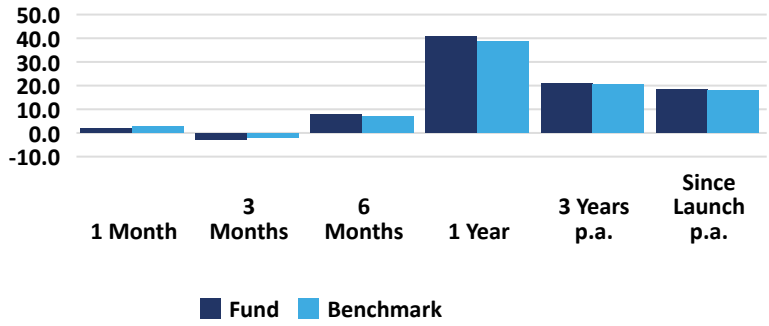
Investment Policy

The fund invests primarily in listed equities of companies from countries which are included in the index. Fund management may be delegated to between two and five 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.

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Key Facts

Performance Start Date
01 August 2023

Benchmark
MSCI Emerging Markets (Net)

Base Currency
GBP Sterling

Fund Codes
GB00BPJL9341

Valuation Point
10.30pm UK time on each Dealing Day

Dealing Frequency
Each Wednesday that is also a business day

Fund Size
£1.16bn

Fund Managers

Ben Dunning

Luc Pascal

Source: Northern Trust

Performance to Date (%)

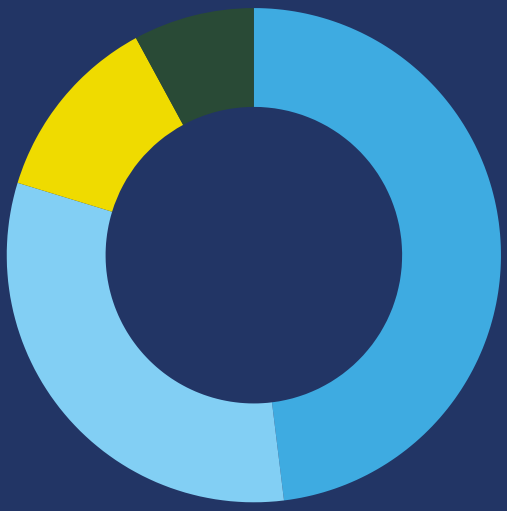
	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a	Since Launch p.a
Fund	1.83	(2.86)	7.61	40.86	20.87	18.40
Benchmark	2.60	(1.79)	7.15	38.76	20.49	18.02
Relative	(0.77)	(1.07)	0.46	2.10	0.38	0.38

Calendar Year Performance (%)

	YTD	2025	2024
Fund	24.67	26.21	9.00
Benchmark	23.10	24.37	9.43
Relative	1.57	1.85	(0.43)

31 August 2026 — Emerging Markets Equity Alpha Fund

Investment Structure (%)



GSAM	48.0
Baillie Gifford	31.7
UBS	12.3
FountainCap	7.9

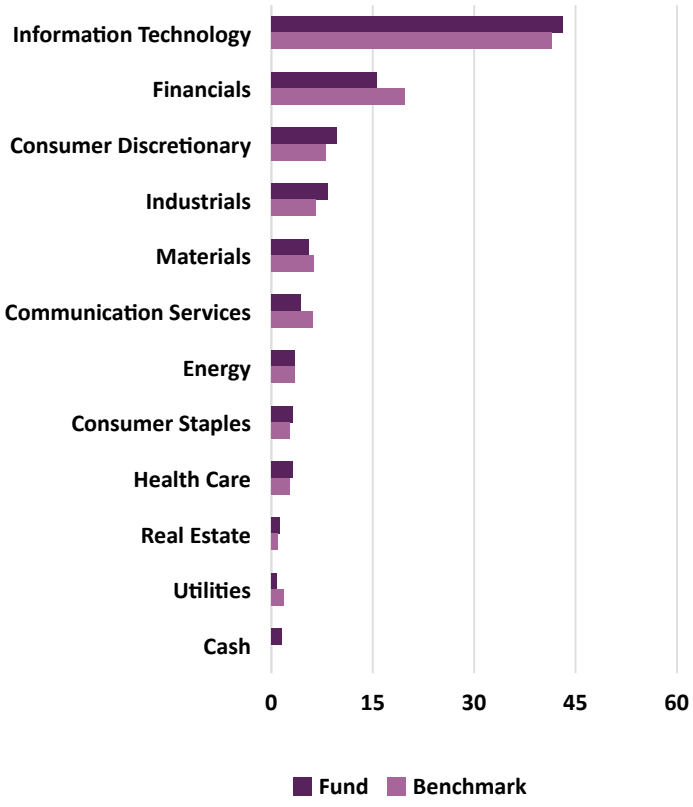
Key Statistics

Tracking Error	2.42
Information Ratio	0.44
Beta	1.02
Fund Volatility	16.35
Benchmark Volatility	15.88
Fund Sharpe Ratio	1.02
Benchmark Sharpe Ratio	0.99
Correlation	0.99

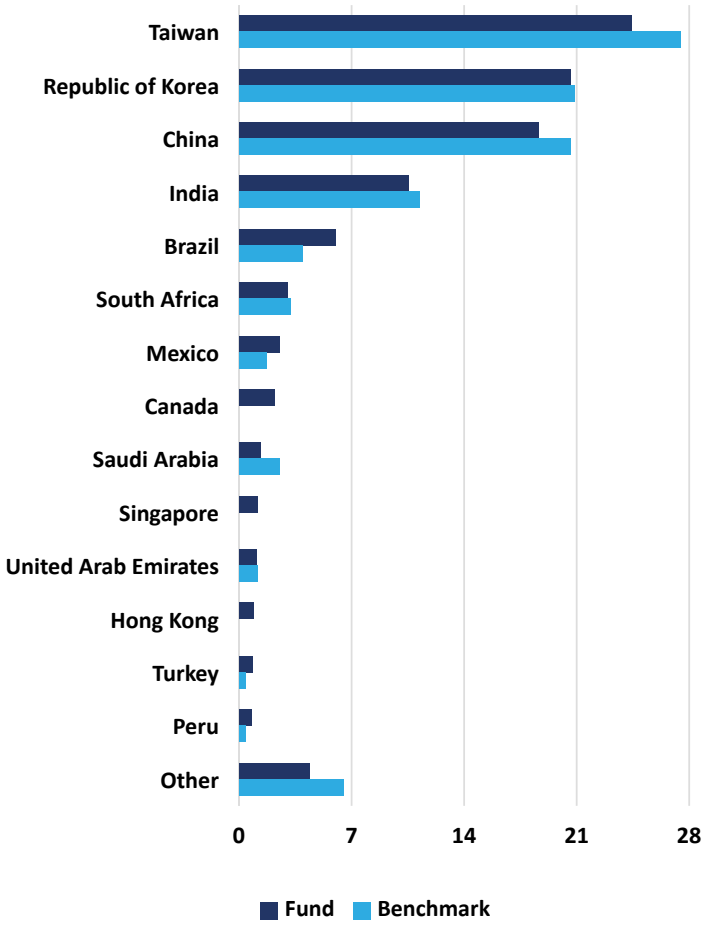
Largest Relative Over/Underweight Stock Positions (%)

Samsung Electronics	1.24
MediaTek	1.11
SK Hynix	1.08
Sea	0.85
Wheaton Precious Metals	0.79
China Construction Bank	(0.83)
Hon Hai Precision	(0.78)
HDFC Bank	(0.69)
ICBC	(0.51)
Vale	(0.43)

Sector Breakdown (%)



Regional 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.

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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