31 August 2026

EMERGING MARKETS EQUITY FUND

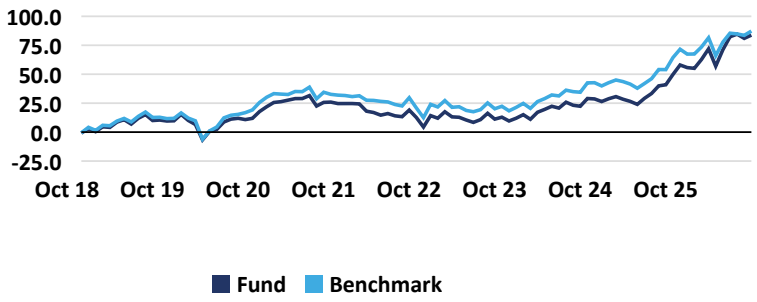
Investment Objective

The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE Emerging (Net) Index by at least 1.5% per annum over rolling 5-year periods (after fees and expenses, including the calculation of the ACS Manager's Annual Management Charge).

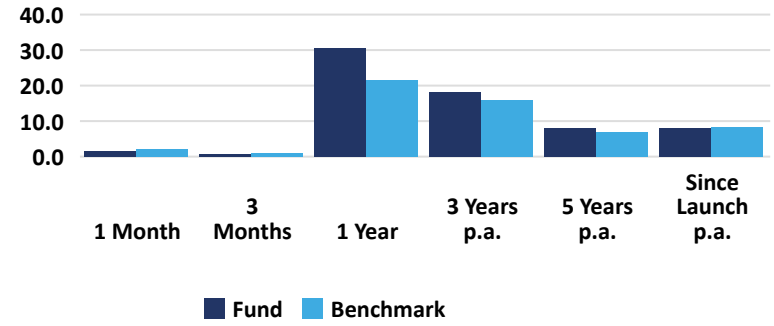
Investment Policy

The fund invests primarily in listed equities of companies which are included in the benchmark. 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
22 October 2018

Benchmark
FTSE Emerging Markets (Net)*

Base Currency
GBP Sterling

Fund Codes
GB00BDD86M56

Valuation Point
10.30pm UK time on each Dealing Day

Dealing Frequency
Each Wednesday that is also a business day

Fund Size
£1.73bn

Fund Managers

Ben Dunning

Luc Pascal

Source: Northern Trust

Performance to Date (%)

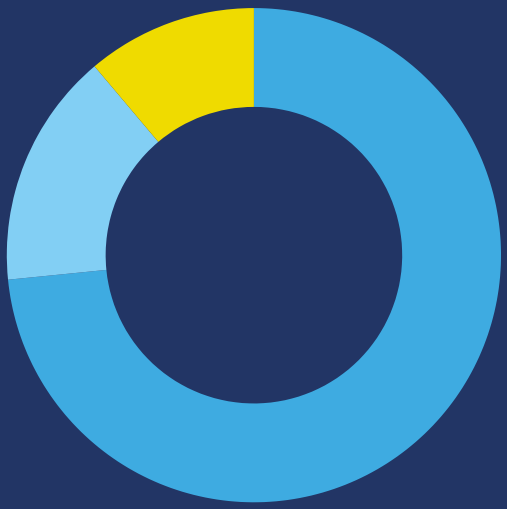
	1 Mth	3 Mths	1 Yr	3 Yrs p.a	5 Yrs p.a	Since Launch p.a
Fund	1.56	0.78	30.43	18.23	7.90	8.05
Benchmark	2.01	0.99	21.62	15.94	6.85	8.31
Relative	(0.46)	(0.20)	8.81	2.29	1.05	(0.26)

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	18.51	20.35	11.99	2.73	(10.17)	2.26
Benchmark	11.82	17.33	14.36	2.52	(6.84)	0.42
Relative	6.69	3.01	(2.37)	0.22	(3.33)	1.84

31 August 2026 — Emerging Markets Equity Fund

Investment Structure (%)



Border to Coast	73.4
UBS	15.4
Fountain Cap	11.2

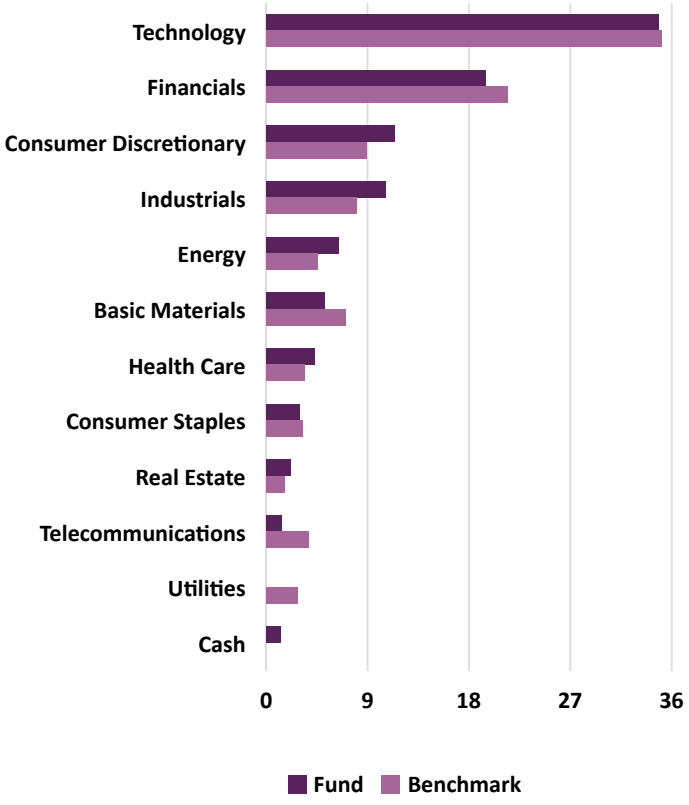
Key Statistics

Tracking Error	3.12
Information Ratio	0.04
Beta	0.99
Fund Volatility	13.32
Benchmark Volatility	13.24
Fund Sharpe Ratio	0.61
Benchmark Sharpe Ratio	0.61
Correlation	0.97

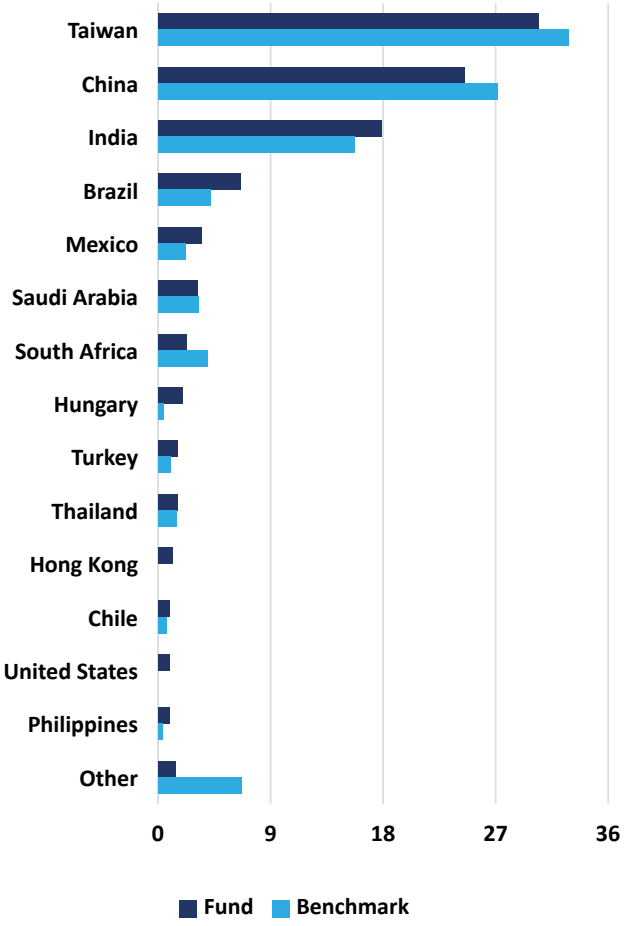
Largest Relative Over/Underweight Stock Positions (%)

Aegis Logistics	2.18
Sansera Engineering	1.85
PRIO	1.65
Saudi National Bank	1.63
ASE Technology	1.58
China Construction Bank	(0.99)
ICBC	(0.71)
Reliance Industries	(0.58)
Vale	(0.49)
Delta Electronics	(0.48)

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: FTSE International Limited (FTSE) © FTSE 2026. FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSEs express written consent.

*Benchmark: S&P Emerging Markets BMI (Net) between 22nd October 2018 to 9th April 2021
Benchmark equal to fund return between 10th April to 28th April 2021 (Performance holiday for fund restructure)

Disclaimers for Authorised Contractual Scheme (ACS) Fund Factsheets

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