31 August 2026

# UK LISTED EQUITY FUND

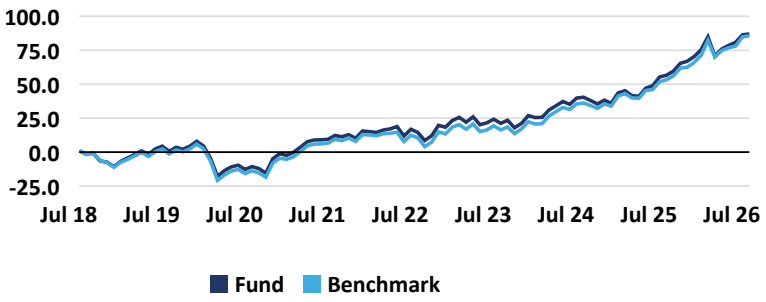
## Investment Objective

The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE All-Share ex Investment Trusts 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).

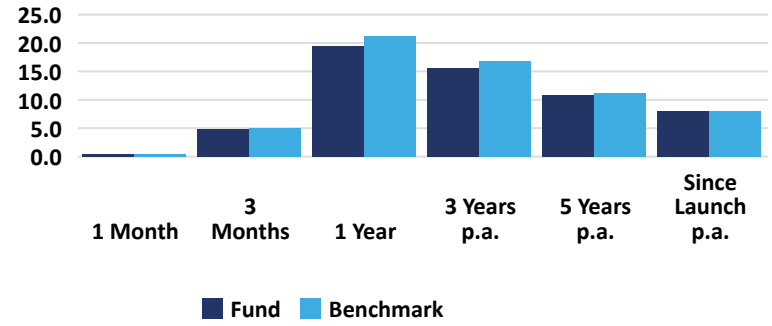
## Investment Policy

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 (%)




## Key Facts

**Performance Start Date**
26 July 2018

**Benchmark**
FTSE All-Share ex Investment Trusts 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**
£3.82bn

**Fund Managers**

Simon Kirton

Stephen Payne

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** | 0.37 | 4.76 | 19.44 | 15.57 | 10.75 | 8.03 |
| **Benchmark** | 0.50 | 5.00 | 21.16 | 16.85 | 11.14 | 7.93 |
| **Relative** | (0.13) | (0.24) | (1.72) | (1.28) | (0.40) | 0.10 |

## Calendar Year Performance (%)

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| **Fund** | 9.81 | 25.29 | 7.15 | 7.23 | 2.40 | 16.88 |
| **Benchmark** | 11.81 | 24.02 | 9.47 | 7.92 | 0.34 | 18.32 |
| **Relative** | (1.99) | 1.27 | (2.32) | (0.68) | 2.06 | (1.45) |

# 31 August 2026 — UK Listed Equity Fund

## Investment Structure (%)

| | |
|---|---|
| United Kingdom | 99.2 |
| United States | 0.5 |

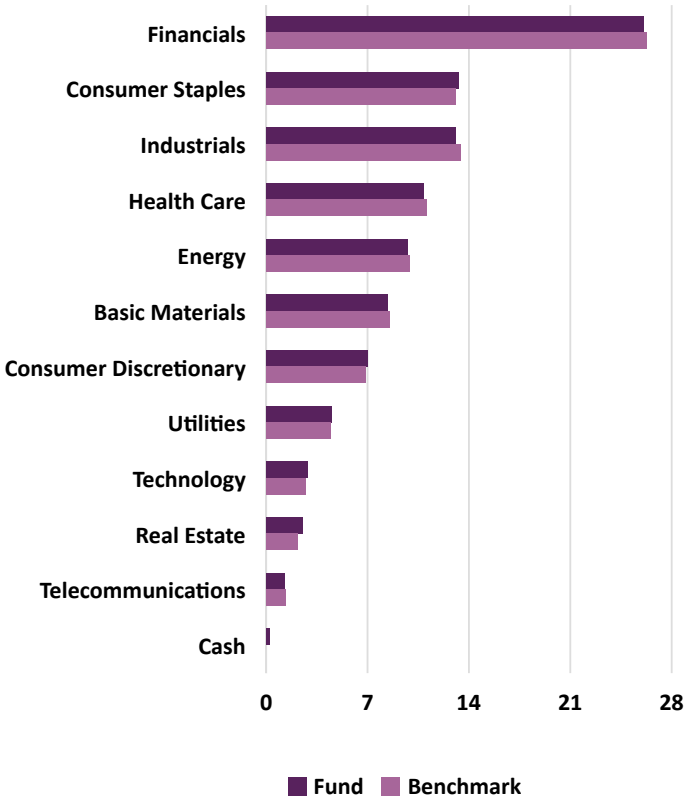
## Key Statistics

| | |
|---|---|
| Tracking Error | 1.20 |
| Information Ratio | 0.13 |
| Beta | 0.98 |
| Fund Volatility | 12.56 |
| Benchmark Volatility | 12.74 |
| Fund Sharpe Ratio | 0.61 |
| Benchmark Sharpe Ratio | 0.59 |
| Correlation | 1.00 |

## Largest Relative Over/Underweight Stock Positions (%)

| | |
|---|---|
| IAG | 1.41 |
| Barclays | 1.22 |
| Balfour Beatty | 1.15 |
| IMI | 1.10 |
| SSE PLC | 1.10 |
| BAE Systems | (2.17) |
| NatWest | (1.96) |
| Rio Tinto | (1.35) |
| Haleon | (1.18) |
| Tesco | (1.03) |

## Sector Breakdown (%)




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

## Contact us

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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: FTSE All-Share between 26th July 2018 to 23rd July 2026

**Disclaimers for Authorised Contractual Scheme (ACS) Fund Factsheets**

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