



Border to Coast Multi-Asset Credit Fund

31 July 2022

Investment Objective

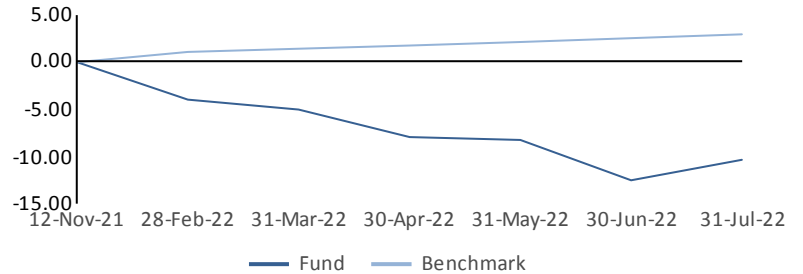
The fund aims to provide a total return (income and capital) in excess of the Sterling Overnight Interbank Average (SONIA) rate plus 3-4% per annum over rolling 5 year periods (net of management fees).

Investment Policy

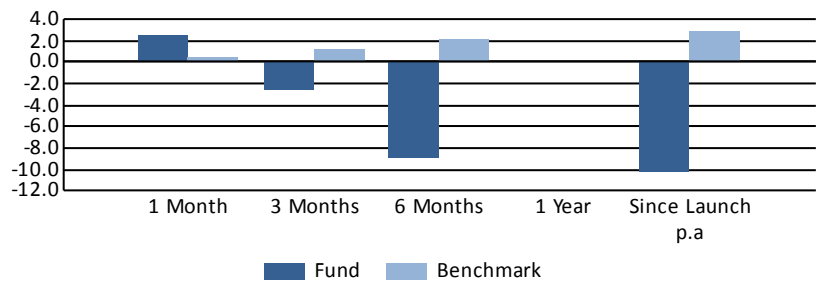
The fund invests primarily in a diverse range of global debt instruments, including emerging market debt (both government and corporate, and local and hard currency), high yield bonds, leveraged loans and securitised assets. Fund management will generally be delegated to around five external investment managers, with internal management utilised where appropriate.

Key Facts	
Performance Start Date	12 November 2021
Fund Type	Authorised Contractual Scheme (ACS)
Benchmark	SONIA +3-4% p.a.
Base Currency	GBP Sterling
Fund Codes	GB00BND8FR33
Valuation Point	10.30pm UK time on each Dealing Day
Dealing Frequency	Last Wednesday of the month that is also a business day Settlement for allocations = T+2 Settlement for divestment = T+17
Fund Size	£3.3bn
Fund Manager(s)	Lloyd Thomas/Anthony Petalas

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Performance to Date (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch p.a
Fund	2.49	-2.61	-9.00	-	-10.30
Benchmark	0.38	1.13	2.14	-	2.93
Relative	2.11	-3.73	-11.14	-	-13.23

Calendar Year Performance (%)

	YTD
Fund	-10.23
Benchmark	2.45
Relative	-12.68



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Key Statistics

Standard Deviation	N/A
Effective Duration	4.15
Effective Yield to Worst	5.92
Option Adjusted Spread	496
Weighted Average Rating	BBB-

Note: For statistical accuracy, Standard Deviation will be shown following 12 complete months of data.

Largest Positions (% by issue)

FNMA TBA 3% Aug 30y	4.02
GNMA II 3% Apr 2052	2.06
FNMA TBA 2.5% Aug 30y	1.03
FNMA 3% Apr 2052	0.92
South Africa Government Bond 10.5% Dec 2026	0.83
FNMA 4% Aug 2050	0.80
Hayfin Emerald CLO Jan 2035	0.70
Madison Park CLO Jul 2032	0.63
Oak Hill European Credit CLO Jan 2035	0.62
GNMA II 3% Mar 2052	0.60

Contact us

www.bordertocoast.org.uk

Border to Coast Pensions Partnership

Toronto Square, Leeds, LS1 2HJ

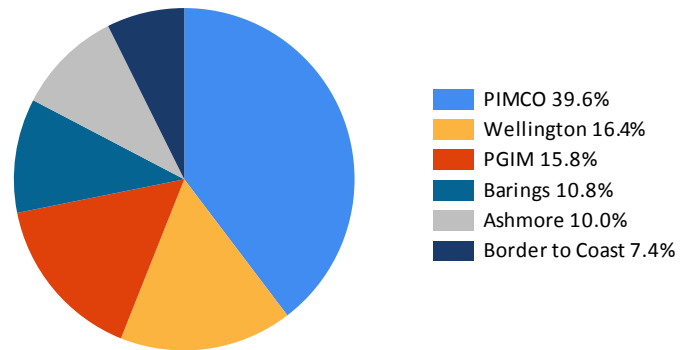
Tel 0113 4872550

Asset Class Positions (%)

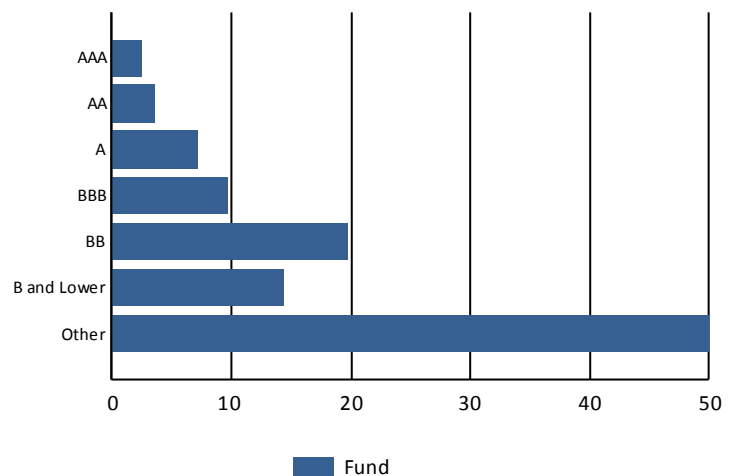
High Yield	25.57
Leveraged Loans	19.01
Emerging Market (Local Currency)	10.27
Emerging Market (Hard Currency)	18.30
Securitised Credit	29.81
Other	-2.97

Note: 'Other' includes Cash, Investment Grade Credit and Government Bonds.

Manager Breakdown (%)



Credit Rating Breakdown (%)



Note

1) Source: Northern Trust

2) Effective Duration and Option Adjusted Spread data from Bloomberg

3) Credit ratings from S&P



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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 used for tables and charts is SONIA +3.5%.

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