



# Border to Coast Listed Alternatives Fund

31 May 2023

## Investment Objective

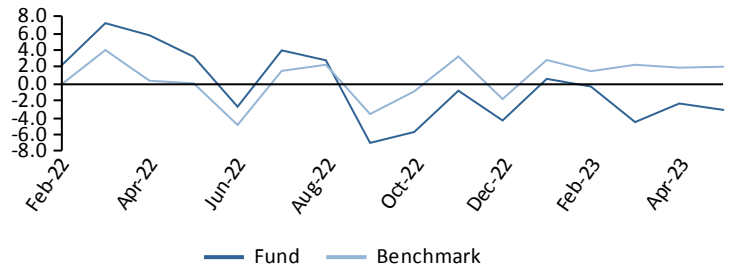
The Fund aims to provide a total return (income and capital) in excess of the MSCI All Country World Index (Net) over rolling 5 year periods (after calculation of the ACS Manager's Annual Management Charge, if any).

## Investment Policy

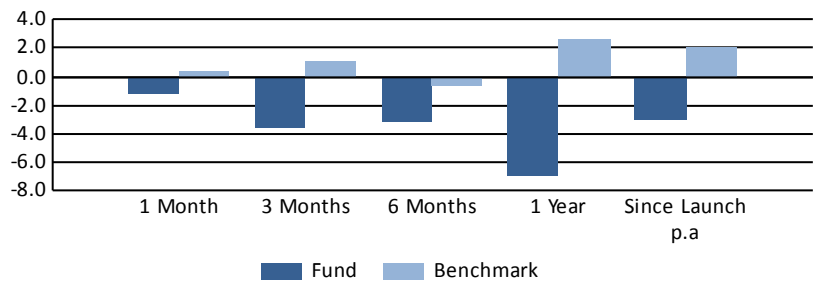
The Fund invests in a diversified portfolio of listed alternative assets including infrastructure, specialist real estate, private equity and alternative credit. The Fund's investment universe differs significantly from that of its benchmark. As a result, the performance of the Fund may diverge materially from that of its benchmark over short time periods.

| Key Facts                     |                                     |
|-------------------------------|-------------------------------------|
| <b>Performance Start Date</b> | 18 February 2022                    |
| <b>Fund Type</b>              | Authorised Contractual Scheme (ACS) |
| <b>Benchmark</b>              | MSCI ACWI                           |
| <b>Base Currency</b>          | GBP Sterling                        |
| <b>Fund Codes</b>             | GB00BPG96X05                        |
| <b>Valuation Point</b>        | 10.30pm UK time on each Dealing Day |
| <b>Dealing Frequency</b>      | Monthly, on a Dealing Day           |
| <b>Fund Size</b>              | £1.2bn                              |
| <b>Fund Manager(s)</b>        | Ryan Boothroyd                      |

## Cumulative Annualised Performance (%) - Since Launch



## Performance to Date (%)



## Performance to Date (%)

|           | 1 Month | 3 Months | 6 Months | 1 Year | Since Launch p.a |
|-----------|---------|----------|----------|--------|------------------|
| Fund      | -1.21   | -3.62    | -3.16    | -6.94  | -3.06            |
| Benchmark | 0.33    | 1.05     | -0.60    | 2.55   | 2.08             |
| Relative  | -1.54   | -4.67    | -2.56    | -9.50  | -5.14            |

## Calendar Year Performance (%)

|           | YTD   |
|-----------|-------|
| Fund      | 0.43  |
| Benchmark | 4.51  |
| Relative  | -4.08 |



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## Key Statistics

|                        |       |
|------------------------|-------|
| Tracking error         | 7.51  |
| Information ratio      | -0.93 |
| Beta                   | 1.06  |
| Fund volatility        | 15.56 |
| Benchmark volatility   | 12.85 |
| Fund Sharpe ratio      | -0.36 |
| Benchmark Sharpe ratio | 0.11  |
| Correlation            | 0.88  |

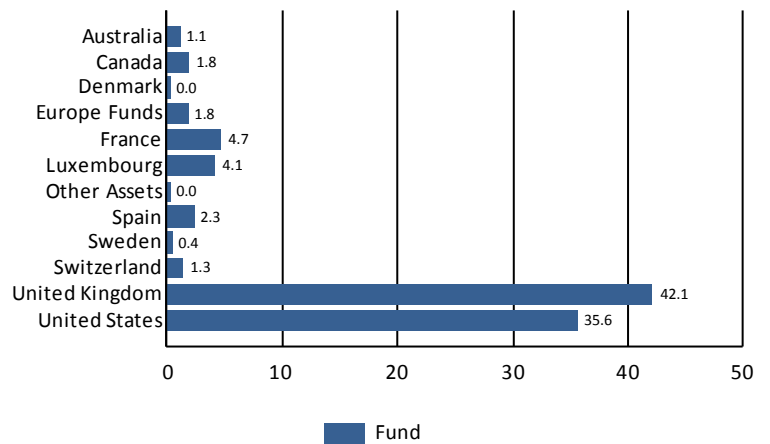
## Asset Class Positions by Weight(%)

|                        | Fund Weight | Strategic Weight | Difference |
|------------------------|-------------|------------------|------------|
| Private Equity         | 17.8        | 20.0             | -2.2       |
| Alternative Credit     | 20.6        | 20.0             | 0.6        |
| Infrastructure         | 27.6        | 30.0             | -2.4       |
| Specialist Real Estate | 29.3        | 30.0             | -0.7       |
| Other                  | 4.7         | 0.0              | 4.7        |

## Top 10 Stock Positions by Weight (%)

|                                   |      |
|-----------------------------------|------|
| Tritax Big Box REIT               | 4.25 |
| American Tower                    | 4.21 |
| Equinix                           | 3.59 |
| VINCI                             | 3.51 |
| NextEra Energy                    | 3.37 |
| Welltower                         | 3.32 |
| Gresham House Energy Storage Fund | 3.31 |
| Alexandria Real Estate Equities   | 3.21 |
| Barings European Loan Fund        | 3.19 |
| Ares Capital                      | 3.16 |

## Regional Breakdown (%)



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.

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