



Border to Coast Multi-Asset Credit Fund

30 November 2023

Investment Objective

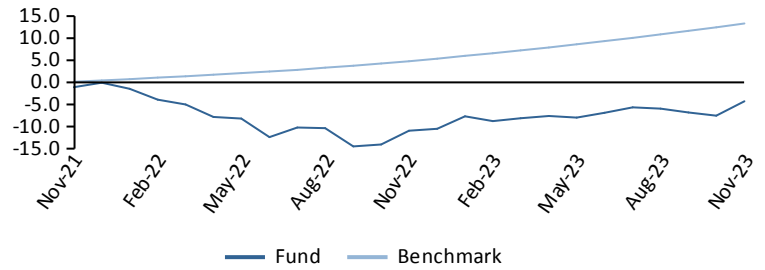
The fund aims to provide a total return (income and capital) in excess of the Sterling Overnight Interbank Average (SONIA) rate plus 3-4% per annum over rolling 5 year periods (net of management fees).

Investment Policy

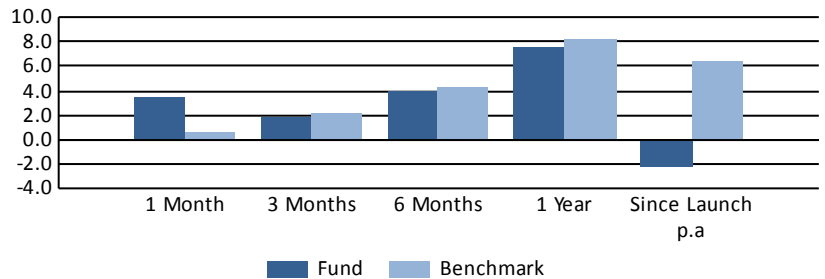
The fund invests primarily in a diverse range of global debt instruments, including emerging market debt (both government and corporate, and local and hard currency), high yield bonds, leveraged loans and securitised assets. Fund management will generally be delegated to around five external investment 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 | £3.6bn |
| Fund Manager(s) | Lloyd Thomas/Luc Pascal |

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Performance to Date (%)

| | 1 Month | 3 Months | 6 Months | 1 Year | Since Launch p.a |
|-----------|---------|----------|----------|--------|------------------|
| Fund | 3.51 | 1.77 | 4.01 | 7.56 | -2.12 |
| Benchmark | 0.72 | 2.18 | 4.34 | 8.19 | 6.34 |
| Relative | 2.79 | -0.41 | -0.32 | -0.63 | -8.46 |

Calendar Year Performance (%)

| | YTD | 2022 |
|-----------|-------|--------|
| Fund | 7.03 | -10.52 |
| Benchmark | 7.60 | 4.94 |
| Relative | -0.57 | -15.46 |



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Key Statistics

| | |
|--------------------------|------|
| Standard Deviation | 7.52 |
| Effective Duration | 3.67 |
| Effective Yield to Worst | 7.38 |
| Option Adjusted Spread | 318 |
| Weighted Average Rating | BBB- |

Largest Positions (% by issue)

| | |
|---|------|
| FNMA 3% TBA December 30y | 3.44 |
| FNMA 6% TBA December 30y | 2.04 |
| GNMA II TBA 3% Dec 30y Jumbo | 2.04 |
| FNMA 5.5% TBA December 30y | 1.15 |
| iShares JPMorgan \$ EM Bond ETF | 1.12 |
| Brazil Government 10% Jan 2029 | 0.96 |
| Brazil Government Bond 10% Jan 2027 | 0.89 |
| FNMA 3.5% TBA December 30y | 0.82 |
| Mexico Government 7.5% Jun 2027 | 0.77 |
| South Africa Government Bond 10.5% Dec 2026 | 0.77 |

Contact us

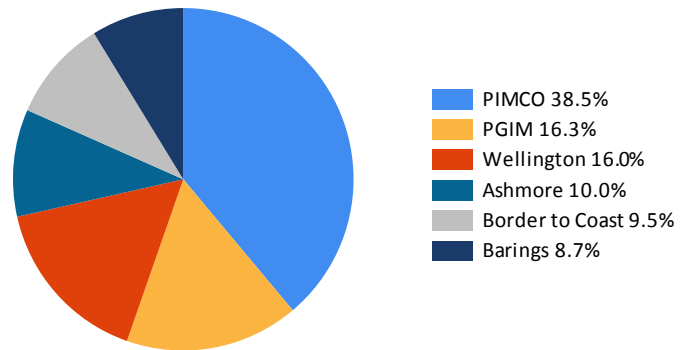
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 Border to Coast Pensions Partnership
 Toronto Square, Leeds, LS1 2HJ
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Asset Class Positions (%)

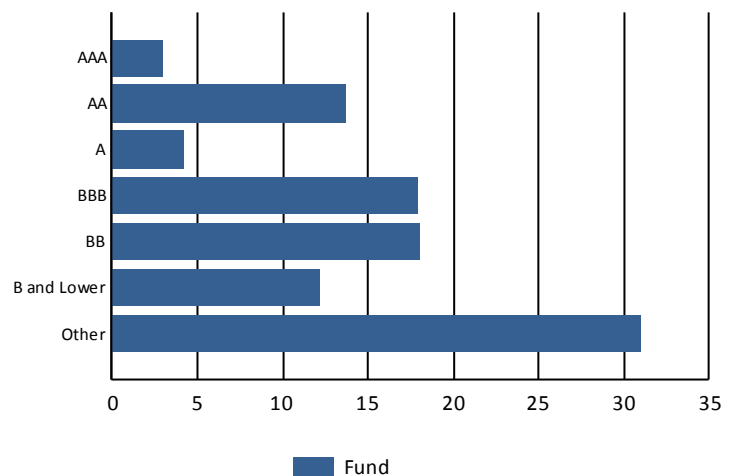
| | |
|----------------------------------|-------|
| High Yield | 19.06 |
| Leveraged Loans | 15.31 |
| Emerging Market (Local Currency) | 11.95 |
| Emerging Market (Hard Currency) | 20.37 |
| Securitised Credit | 31.66 |
| Other | 1.65 |

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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