



# Border to Coast Listed Alternatives Fund

31 December 2023

## Investment Objective

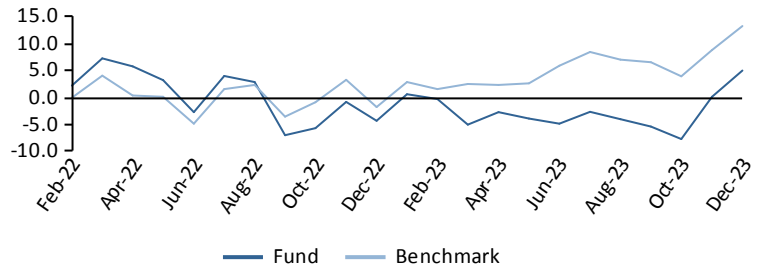
The Fund aims to provide a total return (income and capital) in excess of the MSCI All Country World Index (Net) over rolling 5 year periods (after calculation of the ACS Manager's Annual Management Charge, if any).

## Investment Policy

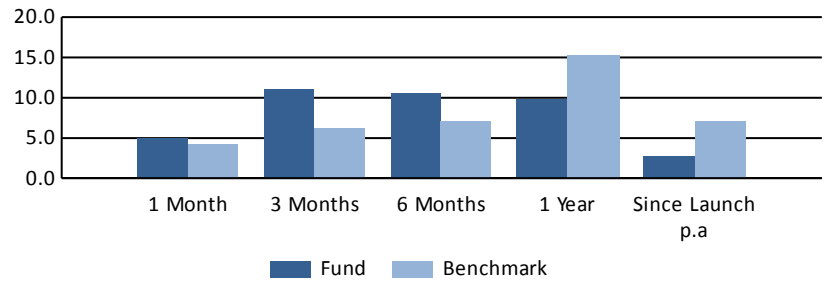
The Fund invests in a diversified portfolio of listed alternative assets including infrastructure, specialist real estate, private equity and alternative credit. The Fund's investment universe differs significantly from that of its benchmark. As a result, the performance of the Fund may diverge materially 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>	£1.1bn
<b>Fund Manager(s)</b>	Ryan Boothroyd

## Cumulative Performance (%) - Since Launch



## Performance to Date (%)



## Performance to Date (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch p.a
Fund	4.90	11.03	10.39	9.79	2.67
Benchmark	4.08	6.31	6.97	15.31	6.90
Relative	0.82	4.72	3.42	-5.52	-4.23

## Calendar Year Performance (%)

	YTD	2023
Fund	9.79	9.79
Benchmark	15.31	15.31
Relative	-5.52	-5.52



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## Key Statistics

Tracking error	7.55
Information ratio	-0.74
Beta	1.10
Fund volatility	15.07
Benchmark volatility	11.93
Fund Sharpe ratio	-0.03
Benchmark Sharpe ratio	0.43
Correlation	0.87

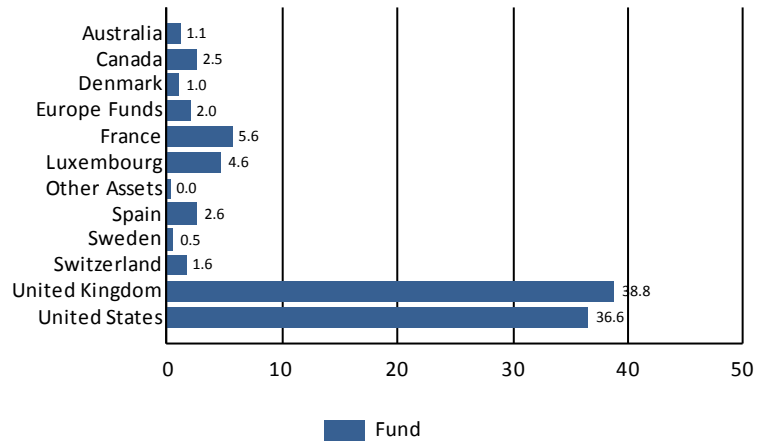
## Asset Class Positions by Weight(%)

	Fund Weight	Strategic Weight	Difference
Private Equity	19.2	20.0	-0.8
Alternative Credit	19.7	20.0	-0.3
Infrastructure	28.1	30.0	-1.9
Specialist Real Estate	30.0	30.0	0.0
Other	3.0	0.0	3.0

## Top 10 Stock Positions by Weight (%)

American Tower	4.61
VINCI	4.21
Tritax Big Box REIT	4.12
Equinix	3.67
Welltower	3.48
Primary Health Properties	3.34
Cheniere Energy	3.29
LXI REIT	3.25
KKR & Co	3.18
Ares Capital	2.87

## Regional Breakdown (%)



Contact us

[www.bordertocoast.org.uk](http://www.bordertocoast.org.uk)

Border to Coast Pensions Partnership

Toronto Square, Leeds, LS1 2HJ

Tel 0113 4872550



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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: MSCI. Neither MSCI nor any party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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