



Border to Coast Listed Alternatives Fund

31 January 2024

Investment Objective

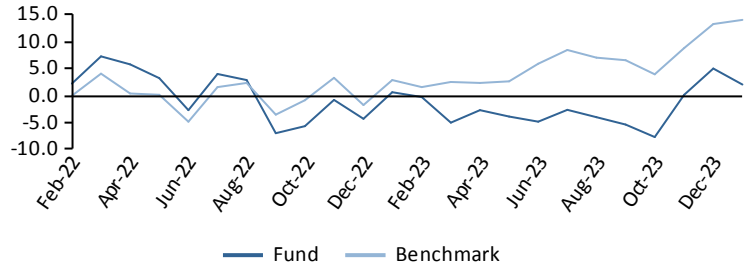
The Fund aims to provide a total return (income and capital) in excess of the MSCI All Country World Index (Net) over rolling 5 year periods (after calculation of the ACS Manager's Annual Management Charge, if any).

Investment Policy

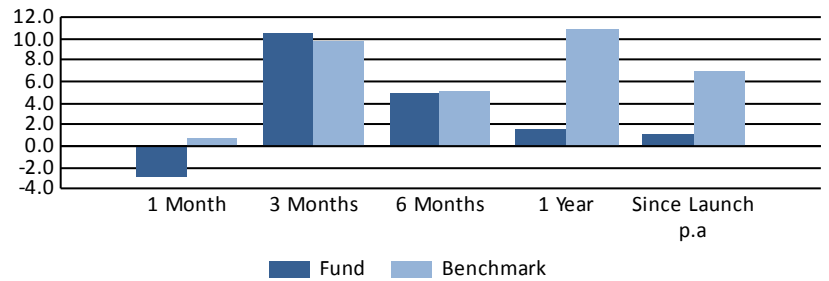
The Fund invests in a diversified portfolio of listed alternative assets including infrastructure, specialist real estate, private equity and alternative credit. The Fund's investment universe differs significantly from that of its benchmark. As a result, the performance of the Fund may diverge materially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

Key Facts	
Performance Start Date	18 February 2022
Fund Type	Authorised Contractual Scheme (ACS)
Benchmark	MSCI ACWI
Base Currency	GBP Sterling
Fund Codes	GB00BPG96X05
Valuation Point	10.30pm UK time on each Dealing Day
Dealing Frequency	Monthly, on a Dealing Day
Fund Size	£1.1bn
Fund Manager(s)	Will Ballard

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Performance to Date (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch p.a
Fund	-2.86	10.60	4.82	1.43	1.04
Benchmark	0.69	9.72	5.15	10.88	6.97
Relative	-3.55	0.87	-0.33	-9.46	-5.93

Calendar Year Performance (%)

	YTD	2023
Fund	-2.86	9.79
Benchmark	0.69	15.31
Relative	-3.55	-5.52



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Key Statistics

Tracking error	7.71
Information ratio	-0.94
Beta	1.10
Fund volatility	14.90
Benchmark volatility	11.67
Fund Sharpe ratio	-0.14
Benchmark Sharpe ratio	0.43
Correlation	0.86

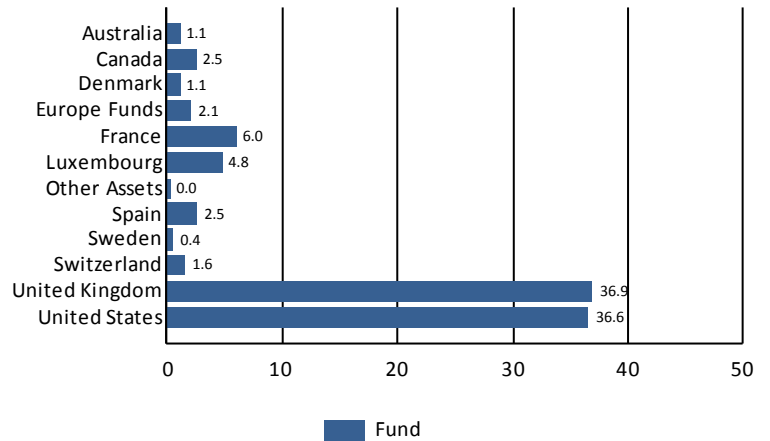
Asset Class Positions by Weight(%)

	Fund Weight	Strategic Weight	Difference
Private Equity	19.6	20.0	-0.4
Alternative Credit	20.1	20.0	0.1
Infrastructure	26.8	30.0	-3.2
Specialist Real Estate	29.1	30.0	-0.9
Other	4.4	0.0	4.4

Top 10 Stock Positions by Weight (%)

VINCI	4.39
American Tower	4.31
Tritax Big Box REIT	4.10
Equinix	3.89
Welltower	3.44
KKR & Co	3.42
Cheniere Energy	3.25
LXI REIT	3.24
Ares Capital	2.99
Primary Health Properties	2.92

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.

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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