



# Border to Coast Multi-Asset Credit Fund

29 February 2024

## Investment Objective

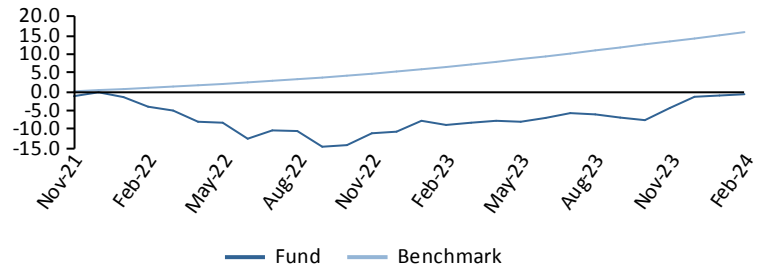
The fund aims to provide a total return (income and capital) in excess of the Sterling Overnight Interbank Average (SONIA) rate plus 3-4% per annum over rolling 5 year periods (net of management fees).

## Investment Policy

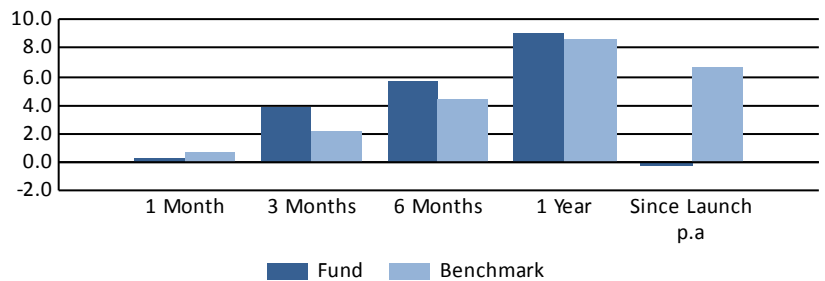
The fund invests primarily in a diverse range of global debt instruments, including emerging market debt (both government and corporate, and local and hard currency), high yield bonds, leveraged loans and securitised assets. Fund management will generally be delegated to around five external investment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

Key Facts	
<b>Performance Start Date</b>	12 November 2021
<b>Fund Type</b>	Authorised Contractual Scheme (ACS)
<b>Benchmark</b>	SONIA +3-4% p.a.
<b>Base Currency</b>	GBP Sterling
<b>Fund Codes</b>	GB00BND8FR33
<b>Valuation Point</b>	10.30pm UK time on each Dealing Day
<b>Dealing Frequency</b>	Last Wednesday of the month that is also a business day Settlement for allocations = T+2 Settlement for divestment = T+17
<b>Fund Size</b>	£3.8bn
<b>Fund Manager(s)</b>	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	0.32	3.85	5.69	9.03	-0.27
Benchmark	0.70	2.18	4.40	8.66	6.63
Relative	-0.38	1.68	1.29	0.37	-6.90

## Calendar Year Performance (%)

	YTD	2023	2022
Fund	0.73	10.36	-10.52
Benchmark	1.46	8.36	4.94
Relative	-0.74	2.00	-15.46



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## Key Statistics

Standard Deviation	7.40
Effective Duration	3.73
Effective Yield to Worst	6.95
Option Adjusted Spread	277
Weighted Average Rating	BBB-

## Largest Positions (% by issue)

FNMA 3% TBA Mar 30y	3.25
GNMA II 3% TBA Mar 30y Jumbo	1.92
FNMA 6% Oct 2053	1.79
FNMA 4% TBA Mar 30y	0.95
Brazil Government 10% Jan 2029	0.89
FNMA 3.5% TBA Mar 30y	0.77
Brazil Government Bond 10% Jan 2027	0.76
FNMA 5.5% Jul 2053	0.69
Hayfin Emerald CLO Jan 2035	0.67
FNMA 5% TBA Mar 30y	0.66

## Contact us

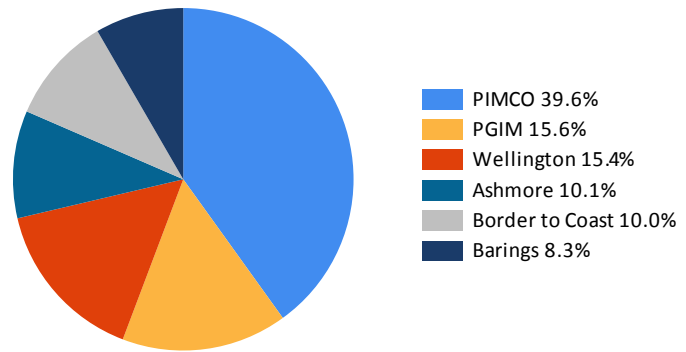
[www.bordertocoast.org.uk](http://www.bordertocoast.org.uk)  
 Border to Coast Pensions Partnership  
 Toronto Square, Leeds, LS1 2HJ  
 Tel 0113 4872550

## Asset Class Positions (%)

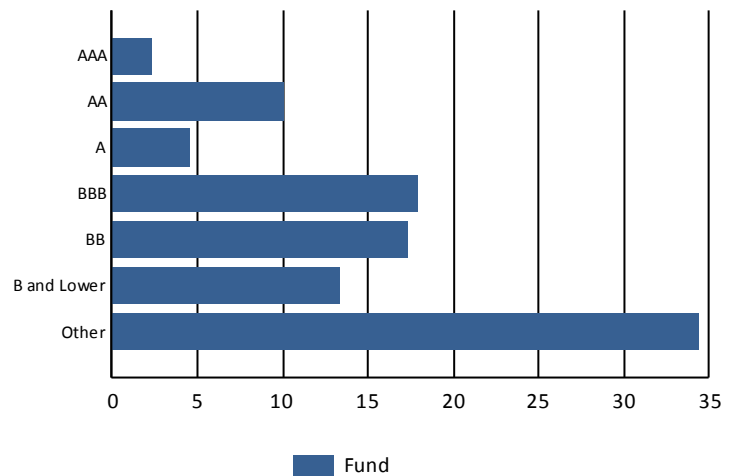
High Yield	19.82
Leveraged Loans	13.90
Emerging Market (Local Currency)	11.07
Emerging Market (Hard Currency)	22.18
Securitised Credit	29.78
Other	3.26

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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