



# Border to Coast Listed Alternatives Fund

31 March 2024

## Investment Objective

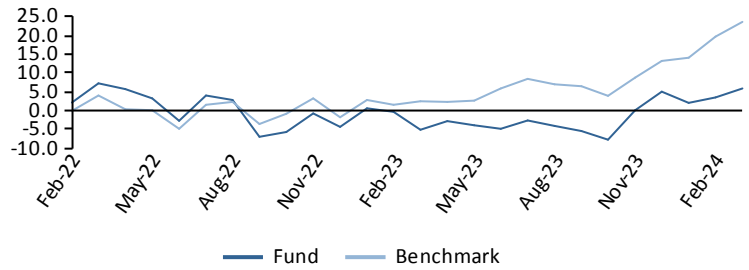
The Fund aims to provide a total return (income and capital) in excess of the MSCI All Country World Index (Net) over rolling 5 year periods (after calculation of the ACS Manager's Annual Management Charge, if any).

## Investment Policy

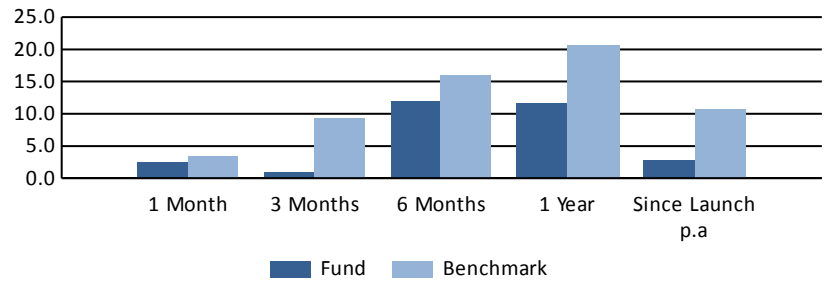
The Fund invests in a diversified portfolio of listed alternative assets including infrastructure, specialist real estate, private equity and alternative credit. The Fund's investment universe differs significantly from that of its benchmark. As a result, the performance of the Fund may diverge materially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

Key Facts	
<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>	£1.0bn
<b>Fund Manager(s)</b>	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	2.26	0.78	11.89	11.49	2.73
Benchmark	3.28	9.19	16.07	20.60	10.56
Relative	-1.02	-8.41	-4.18	-9.11	-7.83

## Calendar Year Performance (%)

	YTD	2023
Fund	0.78	9.79
Benchmark	9.19	15.31
Relative	-8.41	-5.52



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## Key Statistics

Tracking error	7.68
Information ratio	-1.18
Beta	1.05
Fund volatility	14.39
Benchmark volatility	11.70
Fund Sharpe ratio	-0.04
Benchmark Sharpe ratio	0.72
Correlation	0.85

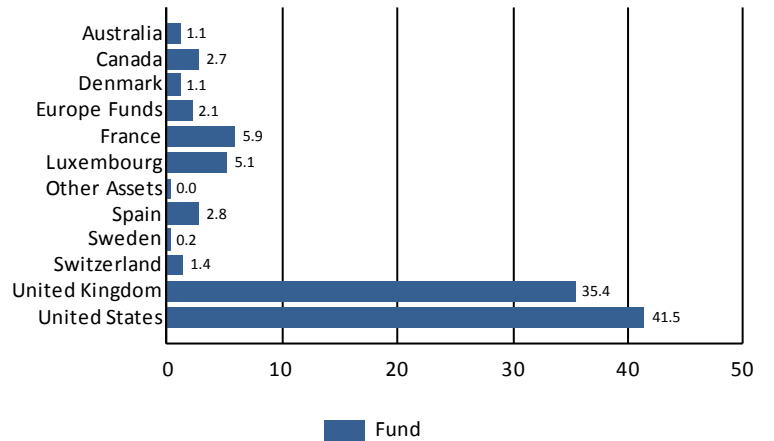
## Asset Class Positions by Weight(%)

	Fund Weight	Strategic Weight	Difference
Private Equity	19.8	20.0	-0.2
Alternative Credit	21.9	20.0	1.9
Infrastructure	26.9	30.0	-3.1
Specialist Real Estate	30.8	30.0	0.8
Other	0.6	0.0	0.6

## Top 10 Stock Positions by Weight (%)

VINCI	4.26
American Tower	4.24
Equinix	4.06
Welltower	3.96
Tritax Big Box REIT	3.77
Iron Mountain	3.49
KKR & Co	3.47
Cheniere Energy	3.41
LondonMetric Property	3.36
Ares Capital	3.28

## 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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