



# Border to Coast Multi-Asset Credit Fund

31 May 2024

## Investment Objective

The fund aims to provide a total return (income and capital) in excess of the Sterling Overnight Interbank Average (SONIA) plus 3%-4% per annum over rolling 5-year periods (after fees and expenses, including the calculation of the ACS Manager's Annual Management Charge).

## 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

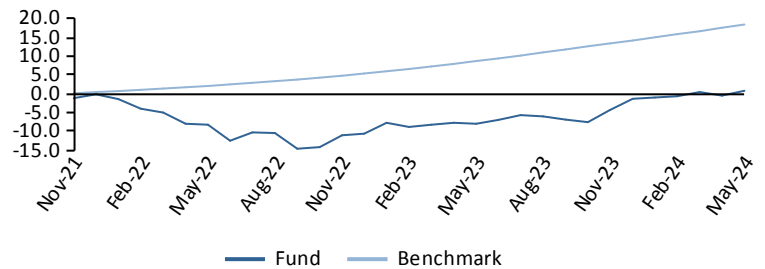
#### Fund Size

£3.9bn

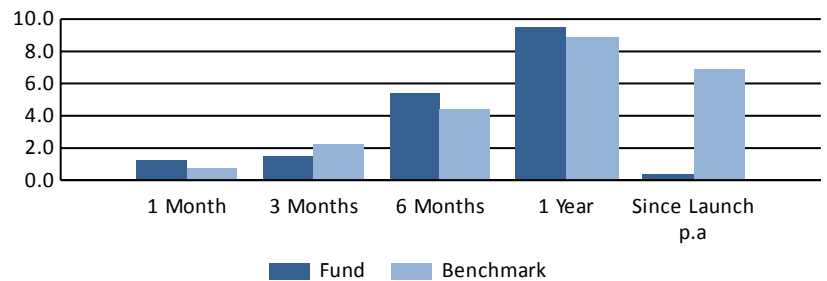
#### Fund Manager(s)

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	1.27	1.44	5.35	9.57	0.32
Benchmark	0.73	2.19	4.42	8.94	6.86
Relative	0.54	-0.76	0.93	0.63	-6.54

## Calendar Year Performance (%)

	YTD	2023	2022
Fund	2.18	10.36	-10.52
Benchmark	3.69	8.36	4.94
Relative	-1.51	2.00	-15.46



# Border to Coast Multi-Asset Credit Fund

31 May 2024

## Key Statistics

Standard Deviation	7.12
Effective Duration	3.80
Effective Yield to Worst	7.14
Option Adjusted Spread	285
Weighted Average Rating	BBB-

## Largest Positions (% by issue)

FNMA 3% TBA Jun 30y	3.14
FNMA 6.5% TBA Jun 30y	2.00
GNMA II TBA 3% Jun 30y Jumbo	1.85
FNMA 6% Oct 2053	1.72
FNMA 4% TBA Jun 30y	0.92
Brazil Government 10% Jan 2029	0.82
FNMA TBA 3.5% Jun 30y	0.75
FNMA 5.5% Jul 2053	0.66
FNMA 5% TBA Jun 30y	0.65
Egypt Government 4.75% April 2026	0.61

## Contact us

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

Border to Coast Pensions Partnership

Toronto Square, Leeds, LS1 2HJ

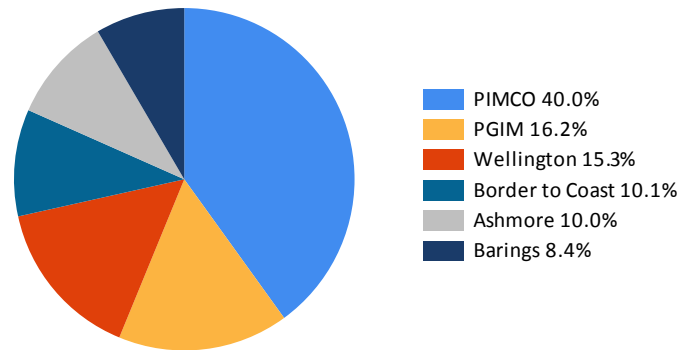
Tel 0113 4872550

## Asset Class Positions (%)

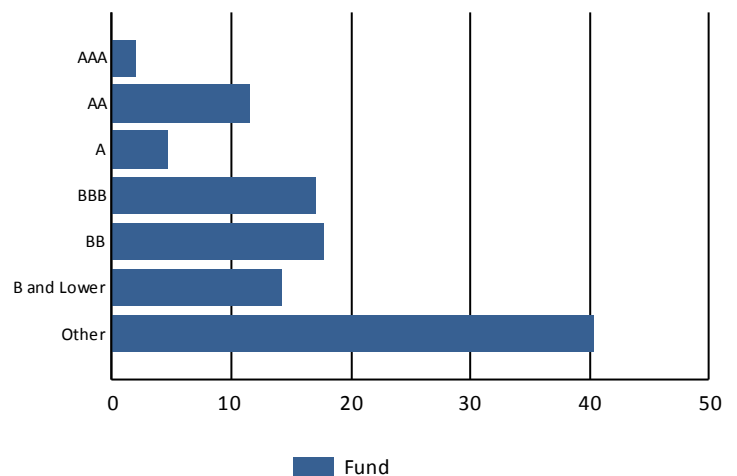
High Yield	21.75
Leveraged Loans	14.57
Emerging Market (Local Currency)	11.05
Emerging Market (Hard Currency)	21.61
Securitised Credit	32.95
Other	-1.93

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



# Border to Coast Multi-Asset Credit Fund

31 May 2024

**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%.

**Disclaimers**

The material in this factsheet has been prepared by Border to Coast Pensions Partnership Limited (Border to Coast) and is current as at the date of this factsheet. This information is given in summary form and does not purport to be complete. Information in this factsheet, including any forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. This factsheet may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Border to Coasts businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. Border to Coast does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of any forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Border to Coasts control. Past performance is not a reliable indication of future performance. The information in this factsheet is provided as is and as available and is used at the recipients own risk. To the fullest extent available by law, Border to Coast accepts no liability (including tort, strict liability or otherwise) for any loss or damage arising from any use of, or reliance on, any information provided in this factsheet howsoever caused.

This Fund is for professional investors only. This factsheet is not to be distributed further without the prior permission of Border to Coast, as the Fund is for customers' sole use.

Border to Coast is authorised and regulated by the Financial Conduct Authority 12 Endeavour Square London E20 1JN (FRN800511).