



# Border to Coast Multi-Asset Credit Fund

31 August 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

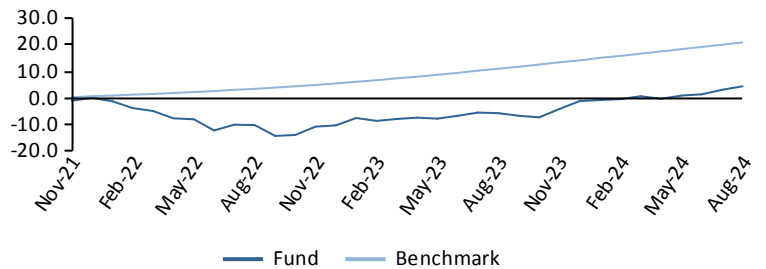
#### Fund Size

£4.0bn

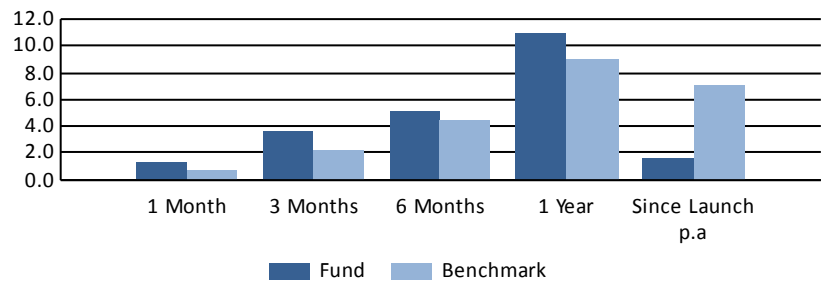
#### Fund Manager(s)

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	1.33	3.52	5.00	10.98	1.53
Benchmark	0.70	2.16	4.40	8.99	7.04
Relative	0.63	1.36	0.61	1.98	-5.50

## Calendar Year Performance (%)

	YTD	2023	2022
Fund	5.77	10.36	-10.52
Benchmark	5.93	8.36	4.94
Relative	-0.16	2.00	-15.46



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## Key Statistics

Standard Deviation	6.89
Effective Duration	3.48
Effective Yield to Worst	6.63
Option Adjusted Spread	287
Weighted Average Rating	BBB-

## Largest Positions (% by issue)

FNMA 3% TBA September 30y	3.11
FNMA 6.5% TBA Sep 30y	1.90
FNMA 6% Oct 2053	1.60
GNMA 3% Feb 2052	1.24
FNMA 4% TBA Sep 30y	0.90
FNMA 3.5% TBA September 30y	0.74
Brazil Government 10% Jan 2029	0.66
FNMA 5% TBA Sep 30y	0.62
FNMA 5.5% Jul 2053	0.62
Egypt Government 4.75% April 2026	0.59

## Contact us

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

Border to Coast Pensions Partnership

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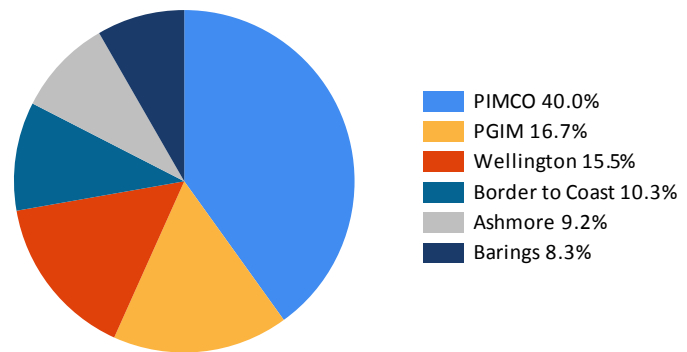
Tel 0113 4872550

## Asset Class Positions (%)

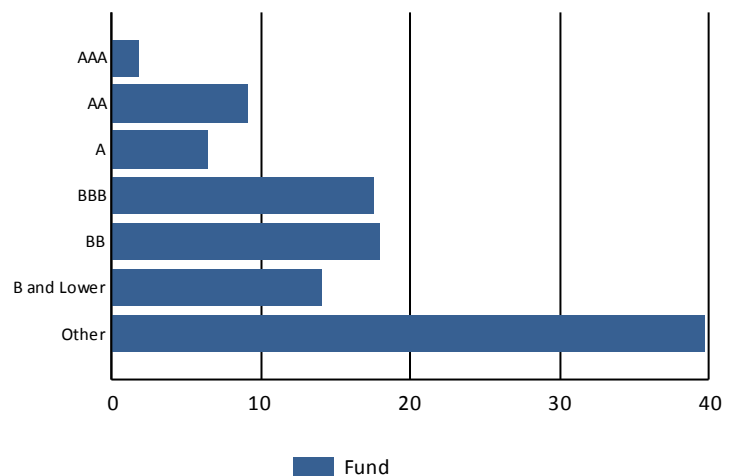
High Yield	21.80
Leveraged Loans	13.99
Emerging Market (Local Currency)	10.95
Emerging Market (Hard Currency)	21.39
Securitised Credit	31.91
Other	-0.03

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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