



Border to Coast Multi-Asset Credit Fund

30 November 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

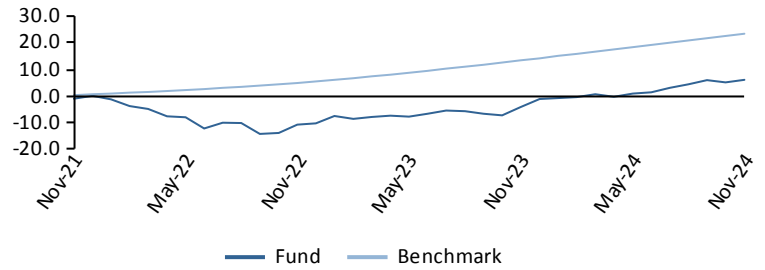
Fund Size

£4.0bn

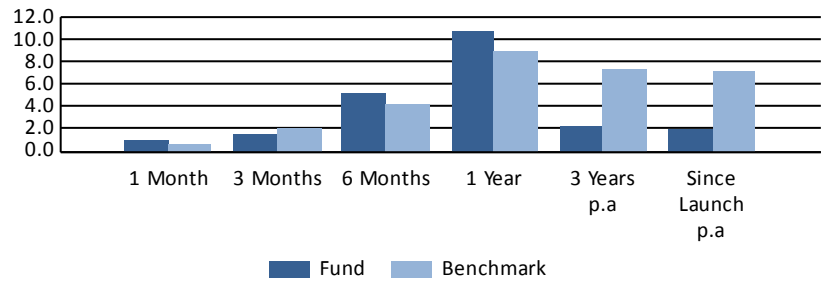
Fund Manager(s)

Lloyd Thomas/Anthony Petalas

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Performance to Date (%)

| | 1 Month | 3 Months | 6 Months | 1 Year | 3 Years p.a. | Since Launch p.a. |
|-----------|---------|----------|----------|--------|--------------|-------------------|
| Fund | 0.93 | 1.58 | 5.16 | 10.78 | 2.35 | 1.93 |
| Benchmark | 0.67 | 2.10 | 4.31 | 8.91 | 7.25 | 7.17 |
| Relative | 0.27 | -0.52 | 0.85 | 1.87 | -4.90 | -5.24 |

Calendar Year Performance (%)

| | YTD | 2023 | 2022 |
|-----------|-------|-------|--------|
| Fund | 7.44 | 10.36 | -10.52 |
| Benchmark | 8.15 | 8.36 | 4.94 |
| Relative | -0.71 | 2.00 | -15.46 |



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Key Statistics

| | |
|--------------------------|------|
| Standard Deviation | 6.67 |
| Effective Duration | 3.91 |
| Effective Yield to Worst | 6.30 |
| Option Adjusted Spread | 265 |
| Weighted Average Rating | BBB- |

Largest Positions (% by issue)

| | |
|-----------------------------------|------|
| FNMA 3% TBA December 30y | 3.13 |
| FNMA 6.5% TBA Dec 30y | 1.92 |
| FNMA 4% TBA Dec 30y | 0.91 |
| FNMA 6% TBA December 30y | 0.79 |
| GNMA 3% Feb 2052 | 0.78 |
| FNMA 6% Oct 2053 | 0.76 |
| FNMA 3.5% TBA December 30y | 0.74 |
| FNMA 5% TBA Dec 30y | 0.63 |
| FNMA 5.5% Jul 2053 | 0.61 |
| Egypt Government 4.75% April 2026 | 0.60 |

Contact us

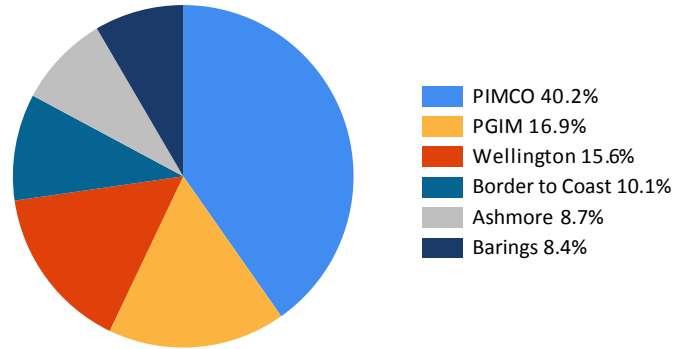
www.bordertocoast.org.uk
 Border to Coast Pensions Partnership
 Toronto Square, Leeds, LS1 2HJ
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Asset Class Positions (%)

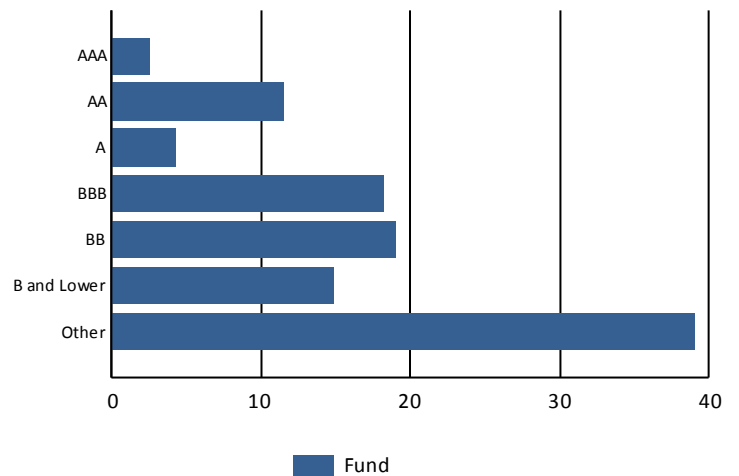
| | |
|----------------------------------|-------|
| High Yield | 22.95 |
| Leveraged Loans | 13.63 |
| Emerging Market (Local Currency) | 10.46 |
| Emerging Market (Hard Currency) | 24.42 |
| Securitised Credit | 31.85 |
| Other | -3.31 |

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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