



Border to Coast Listed Alternatives Fund

31 December 2024

Investment Objective

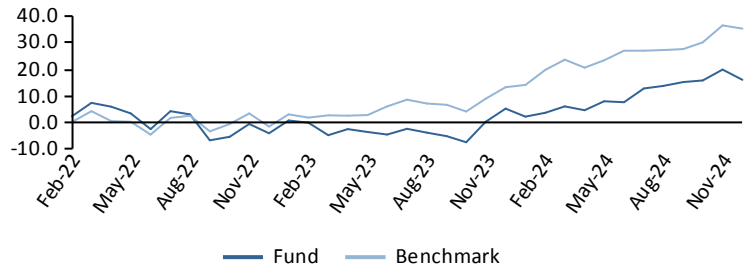
The fund aims to provide a total return (income and capital) in excess of the MSCI ACWI (Net) Index over rolling 5-year periods (after fees and expenses, including the calculation of the ACS Manager's Annual Management Charge).

Investment Policy

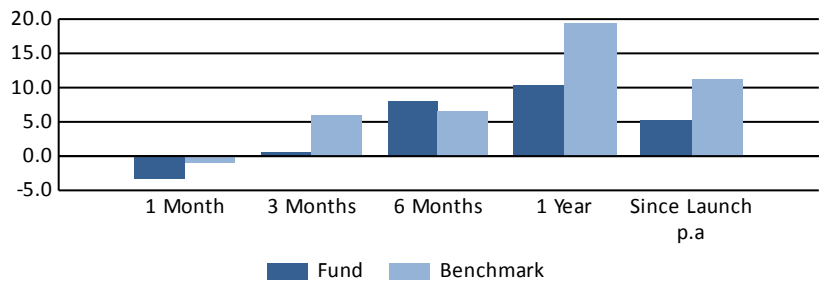
The Fund invests in a diversified portfolio of listed alternative assets (which may include REITs), fixed income securities, floating rate securities, collective investment schemes or other transferable securities that give exposure to infrastructure, real estate, private equity and alternative credit. 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	
Performance Start Date	18 February 2022
Fund Type	Authorised Contractual Scheme (ACS)
Benchmark	MSCI ACWI
Base Currency	GBP Sterling
Fund Codes	GB00BPG96X05
Valuation Point	10.30pm UK time on each Dealing Day
Dealing Frequency	Monthly, on a Dealing Day
Fund Size	£1.0bn
Fund Manager(s)	Amir Kia

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Performance to Date (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch p.a
Fund	-3.23	0.79	7.95	10.48	5.32
Benchmark	-0.91	6.04	6.55	19.59	11.15
Relative	-2.32	-5.26	1.41	-9.11	-5.83

Calendar Year Performance (%)

	YTD	2024	2023
Fund	10.48	10.48	9.79
Benchmark	19.59	19.59	15.31
Relative	-9.11	-9.11	-5.52



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Key Statistics

Tracking error	7.84
Information ratio	-0.86
Beta	0.98
Fund volatility	13.14
Benchmark volatility	10.71
Fund Sharpe ratio	0.11
Benchmark Sharpe ratio	0.77
Correlation	0.80

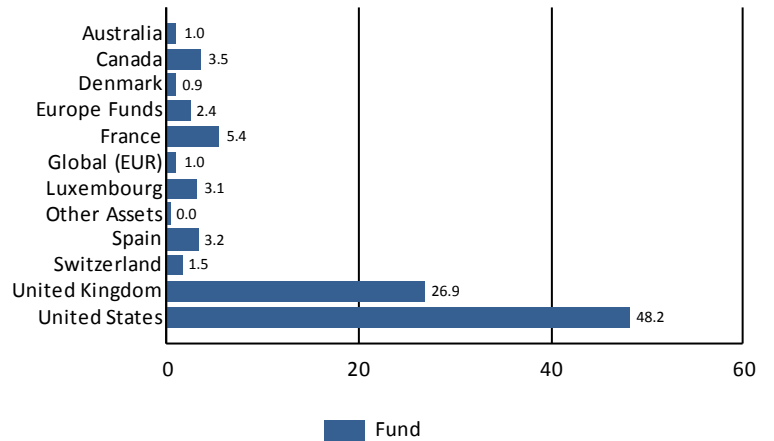
Asset Class Positions by Weight(%)

	Fund Weight	Strategic Weight	Difference
Private Equity	21.0	20.0	1.0
Alternative Credit	19.5	20.0	-0.5
Infrastructure	28.0	30.0	-2.0
Specialist Real Estate	28.7	30.0	-1.3
Other	3.0	0.0	3.0

Top 10 Stock Positions by Weight (%)

KKR & Co	5.44
Welltower	4.27
Iron Mountain	3.98
VINCI	3.84
NextEra Energy	3.81
Cheniere Energy	3.51
Enbridge	3.46
Tritax Big Box REIT	3.46
Ares Capital	3.31
LondonMetric Property	3.26

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.

Benchmark source: MSCI. Neither MSCI nor any party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

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