Border to Coast Multi-Asset Credit Fund

31 January 2025

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).

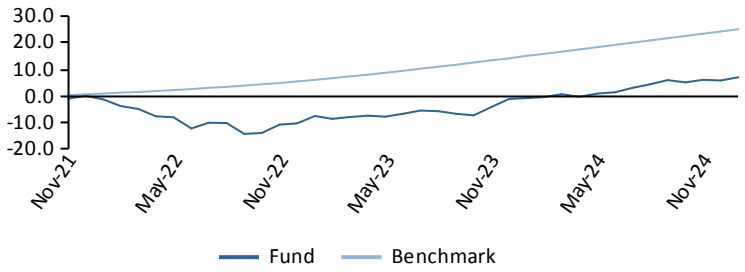
Investment Policy

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.

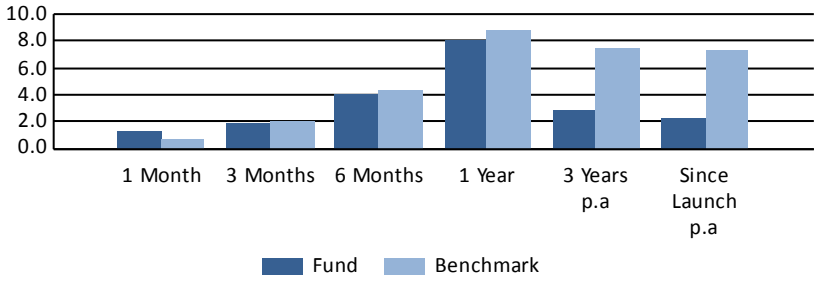
Key Facts

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	
£4.1bn	
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	1.24	1.92	3.94	8.05	2.79	2.13
Benchmark	0.69	2.07	4.24	8.84	7.53	7.24
Relative	0.55	-0.15	-0.31	-0.78	-4.74	-5.11

Calendar Year Performance (%)

	YTD	2024	2023	2022
Fund	1.24	7.17	10.36	-10.52
Benchmark	0.69	8.91	8.36	4.94
Relative	0.55	-1.74	2.00	-15.46

Border to Coast Multi-Asset Credit Fund

31 January 2025

Key Statistics

Standard Deviation	6.53
Effective Duration	3.70
Effective Yield to Worst	6.58
Option Adjusted Spread	248
Weighted Average Rating	BBB-

Largest Positions (% by issue)

FNMA TBA 3% Feb 30y	3.10
FNMA 6.5% TBA Feb 30y	1.96
FNMA TBA 6% Feb 30y	1.45
GNMA II TBA 3% Feb 30y Jumbo	1.25
FNMA TBA 4% Feb 30y	0.91
FNMA TBA 3.5% Feb 30y	0.74
FNMA TBA 5% Feb 30y	0.63
FNMA 5.5% Jul 2053	0.61
Magyar Export-Import Bank 6% May 2029	0.58
Cote d'Ivoire 5.25% Mar 2030	0.57

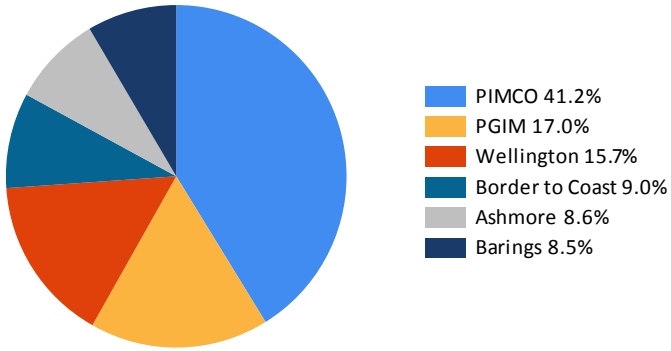
Contact us
www.bordertocoast.org.uk
Border to Coast Pensions Partnership
Toronto Square, Leeds, LS1 2HJ
Tel 0113 4872550

Asset Class Positions (%)

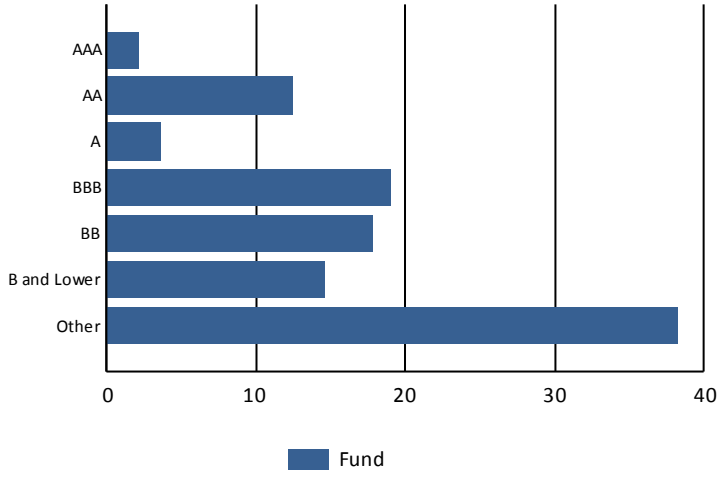
High Yield	22.18
Leveraged Loans	13.76
Emerging Market (Local Currency)	10.15
Emerging Market (Hard Currency)	23.33
Securitised Credit	31.49
Other	-0.92

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 January 2025

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).