



# Border to Coast Listed Alternatives Fund

30 April 2025

## 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

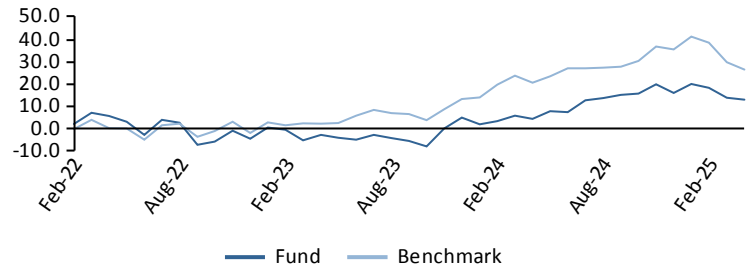
#### Fund Size

£893.8m

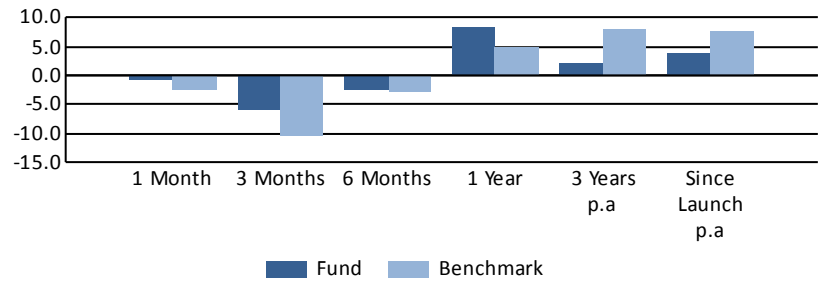
#### Fund Manager(s)

Amir Kia

## 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      | -0.84   | -5.92    | -2.37    | 8.21   | 2.23         | 3.90              |
| Benchmark | -2.46   | -10.36   | -2.90    | 4.84   | 8.02         | 7.62              |
| Relative  | 1.63    | 4.44     | 0.53     | 3.36   | -5.79        | -3.72             |

## Calendar Year Performance (%)

|           | YTD   | 2024  | 2023  |
|-----------|-------|-------|-------|
| Fund      | -2.61 | 10.48 | 9.79  |
| Benchmark | -6.62 | 19.59 | 15.31 |
| Relative  | 4.01  | -9.11 | -5.52 |



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## Key Statistics

|                        |       |
|------------------------|-------|
| Tracking error         | 7.71  |
| Information ratio      | -0.58 |
| Beta                   | 0.91  |
| Fund volatility        | 12.82 |
| Benchmark volatility   | 11.31 |
| Fund Sharpe ratio      | -0.01 |
| Benchmark Sharpe ratio | 0.39  |
| Correlation            | 0.80  |

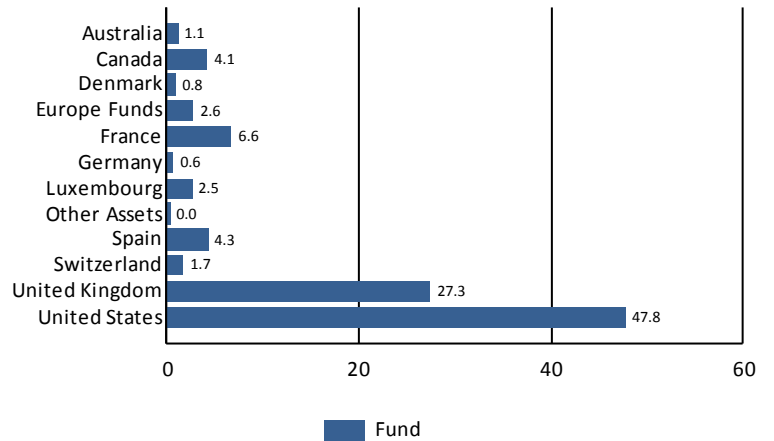
## Asset Class Positions by Weight(%)

|                    | Fund Weight | Strategic Weight | Difference |
|--------------------|-------------|------------------|------------|
| Private Equity     | 23.1        | 20.0             | 3.1        |
| Alternative Credit | 17.7        | 20.0             | -2.3       |
| Infrastructure     | 29.2        | 30.0             | -0.8       |
| Real Estate        | 29.4        | 30.0             | -0.6       |
| Other              | 0.6         | 0.0              | 0.6        |

## Top 10 Stock Positions by Weight (%)

|                           |      |
|---------------------------|------|
| VINCI                     | 5.20 |
| KKR & Co                  | 4.50 |
| Iberdrola                 | 4.25 |
| Welltower                 | 4.15 |
| Enbridge                  | 4.10 |
| Tritax Big Box REIT       | 4.05 |
| American Tower            | 3.77 |
| Iron Mountain             | 3.74 |
| LondonMetric Property     | 3.73 |
| Primary Health Properties | 3.69 |

## Regional Breakdown (%)



Contact us

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

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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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