



Border to Coast Multi-Asset Credit Fund

30 April 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

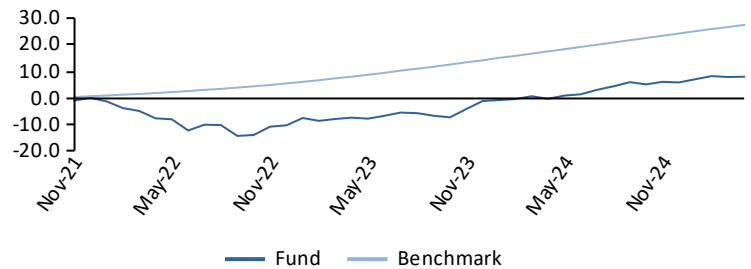
Fund Size

£4.1bn

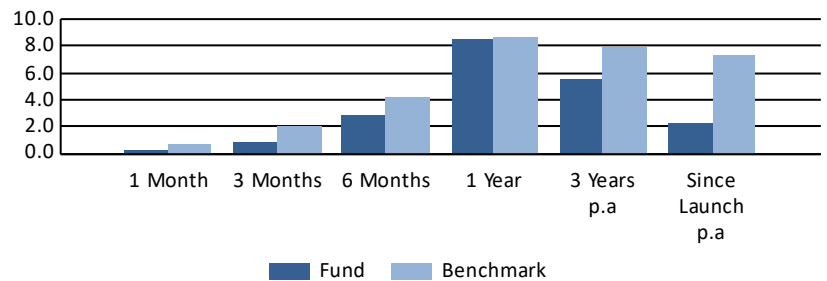
Fund Manager(s)

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	0.16	0.90	2.84	8.50	5.46	2.25
Benchmark	0.66	1.97	4.08	8.63	7.87	7.32
Relative	-0.50	-1.07	-1.24	-0.13	-2.41	-5.07

Calendar Year Performance (%)

	YTD	2024	2023	2022
Fund	2.15	7.17	10.36	-10.52
Benchmark	2.67	8.91	8.36	4.94
Relative	-0.52	-1.74	2.00	-15.46



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Key Statistics

Standard Deviation	6.31
Effective Duration	4.10
Effective Yield to Worst	6.38
Option Adjusted Spread	307
Weighted Average Rating	BBB-

Largest Positions (% by issue)

FNMA 3% TBA May 30y	2.93
FNMA 6.5% TBA May 30y	1.82
FNMA 6% TBA May 30y	1.35
GNMA II JUMBOS 3% TBA May 30y	1.18
FNMA 4% TBA May 30y	0.85
FNMA 3.5% TBA May 30y	0.69
FNMA 5% TBA 30y	0.59
FNMA 5.5% Jul 2053	0.55
Cote d'Ivoire 5.25% Mar 2030	0.55
Hayfin Emerald CLO Jan 2035	0.53

Contact us

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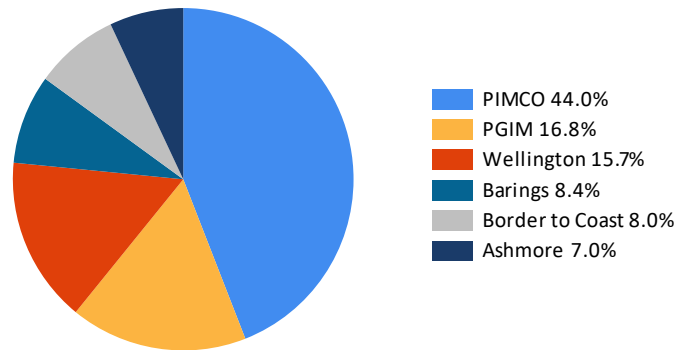
Tel 0113 4872550

Asset Class Positions (%)

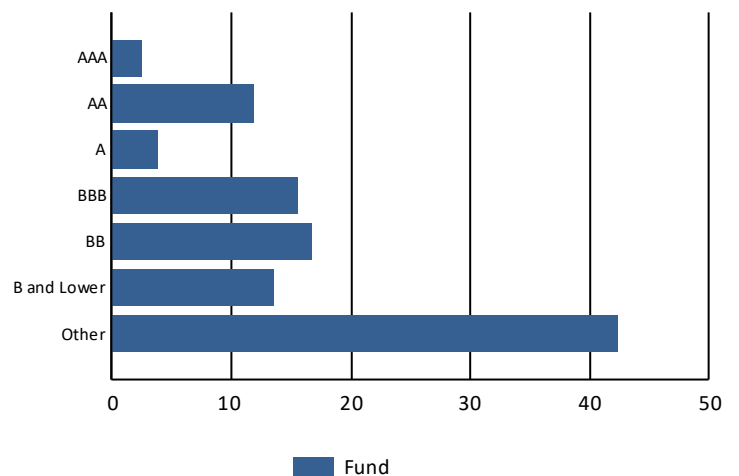
High Yield	22.01
Leveraged Loans	14.22
Emerging Market (Local Currency)	8.74
Emerging Market (Hard Currency)	21.46
Securitised Credit	29.82
Other	3.76

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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