Border to Coast Multi-Asset Credit Fund

30 June 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).

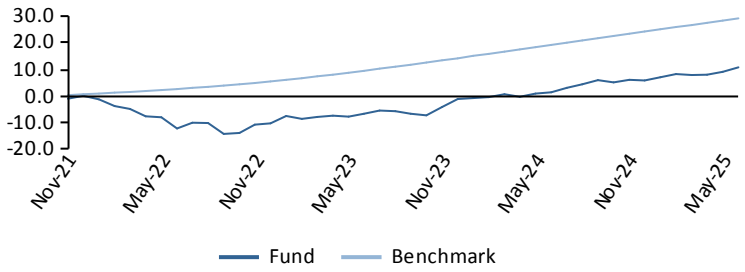
Investment Policy

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.

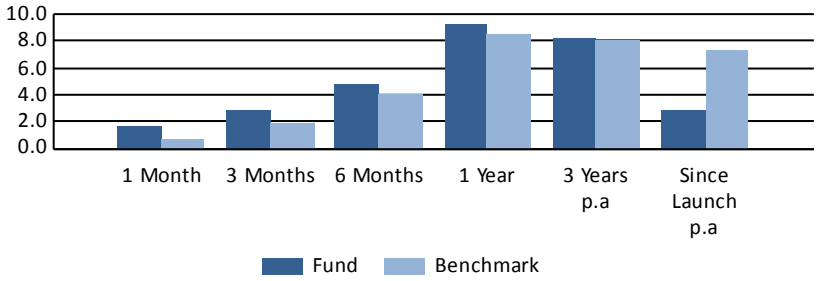
Key Facts

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	
£4.2bn	
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	1.60	2.73	4.77	9.34	8.18	2.86
Benchmark	0.65	1.95	4.00	8.49	8.07	7.35
Relative	0.95	0.77	0.77	0.86	0.11	-4.49

Calendar Year Performance (%)

	YTD	2024	2023	2022
Fund	4.77	7.17	10.36	-10.52
Benchmark	4.00	8.91	8.36	4.94
Relative	0.77	-1.74	2.00	-15.46

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Key Statistics

Standard Deviation	6.21
Effective Duration	3.92
Effective Yield to Worst	6.04
Option Adjusted Spread	246
Weighted Average Rating	BBB-

Largest Positions (% by issue)

FNMA 3.0% TBA July 30y	2.79
US Treasury 3.75% April 2027	1.76
FNMA 6.5% TBA July 30y	1.74
FNMA 6.0% TBA July 30y	1.29
GNMA II Jumbos 3.0% TBA July 30y	1.13
FNMA 4.0% TBA July 30y	0.81
US Treasury 4.125% May 2032	0.78
Brazil Government 10% Jan 2029	0.70
FNMA 3.5% TBA July 30Y	0.66
Cote d'Ivoire 5.25% Mar 2030	0.65

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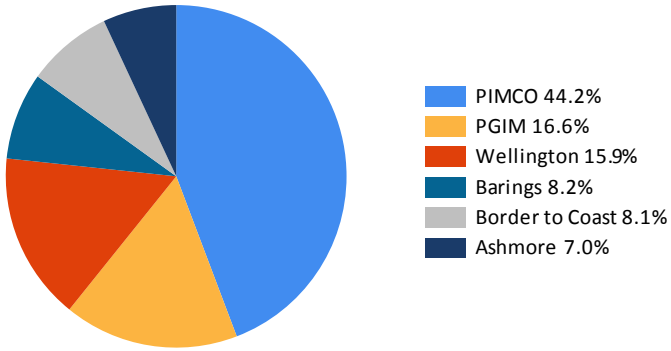
Asset Class Positions (%)

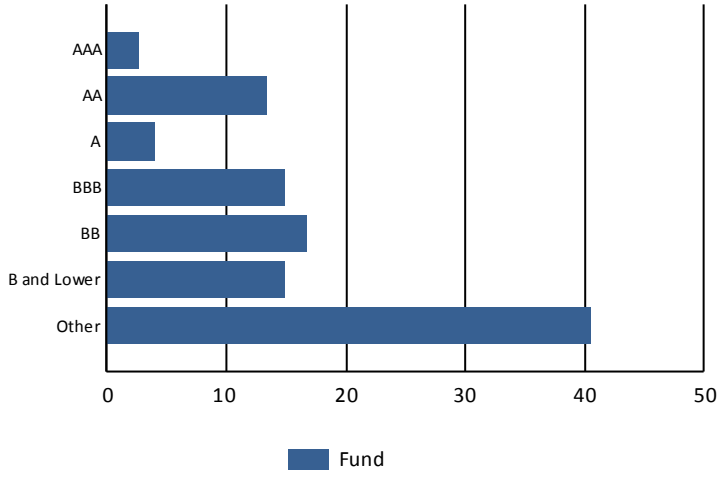
High Yield	23.01
Leveraged Loans	14.45
Emerging Market (Local Currency)	8.75
Emerging Market (Hard Currency)	21.01
Securitised Credit	27.59
Other	5.19

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 30 June 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%.

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