

MULTI ASSET CREDIT FUND

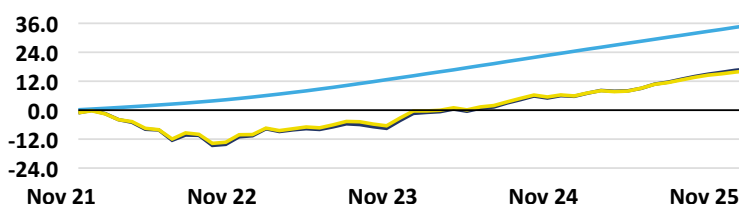
Investment Objective

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).

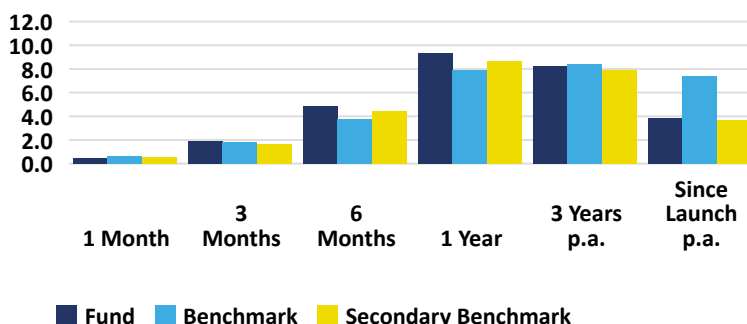
Investment Policy

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.

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Key Facts

Performance Start Date
12 November 2021

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
Monthly, on Dealing Day

Fund Size
£4.37bn

Fund Managers



Lloyd Thomas



Ryan Boothroyd

Source: Northern Trust

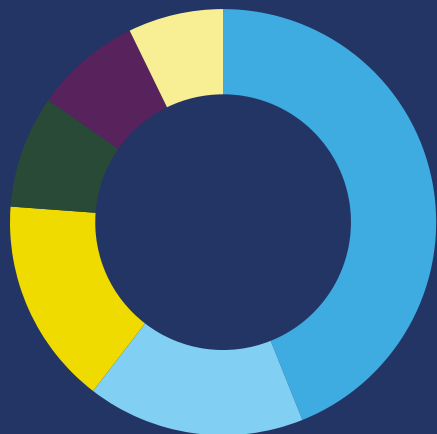
Performance to Date (%)

	1 Mth	3 Mths	6 Mths	1 Yr	3 Yrs p.a.	Since Launch p.a.
Fund	0.48	1.87	4.89	9.36	8.25	3.80
Benchmark	0.59	1.84	3.75	7.86	8.41	7.39
Relative	(0.12)	0.03	1.13	1.51	(0.16)	(3.59)
Secondary Benchmark	0.53	1.63	4.44	8.63	7.94	3.66

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022
Fund	0.48	10.19	7.17	10.36	(10.52)
Benchmark	0.59	7.96	8.91	8.36	4.94
Relative	(0.12)	2.23	(1.74)	2.00	(15.46)
Secondary Benchmark	0.53	9.32	6.26	10.87	(9.86)

Investment Structure (%)



PIMCO	43.9
PGIM	16.5
Wellington	15.7
Border to Coast	8.5
Barings	8.1
Ashmore	7.2

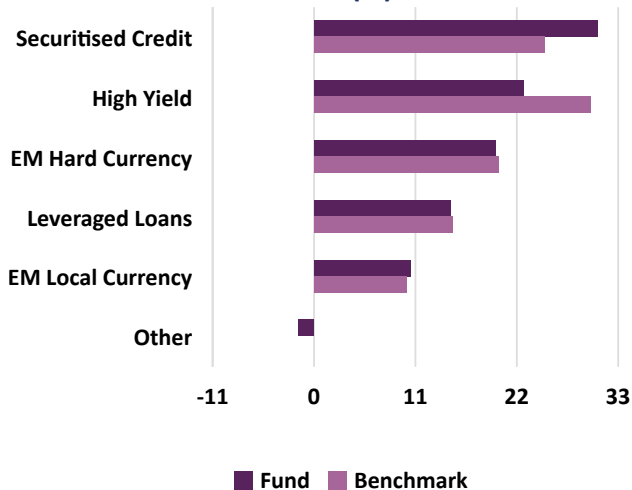
Key Statistics

Fund Volatility	5.80
Effective Duration (Fund)	3.87
Option Adjusted Spread	284
Yield to Maturity (Fund)	6.09
Credit Rating (Fund)	BBB-
Effective Yield to Worst	5.84

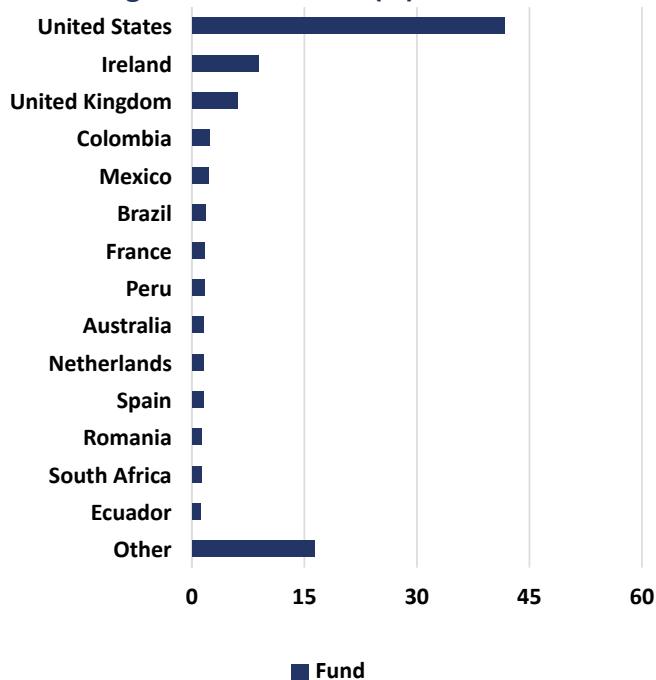
Top 10 Stock Positions by Weight (%)

FNMA 6% TBA February 30y	5.50
FNMA 3.0% TBA February 30y	2.73
FNMA 6.5% TBA February 30y	1.67
FNMA 4.0% TBA February 30y	0.80
US Treasury 4.125% May 2032	0.75
Brazil Government 10% Jan 2029	0.69
Beignet Investor 6.581% May 2049	0.66
FNMA 3.5% TBA February 30y	0.65
GNMA II Jumbos 3% TBA February 30y	0.65
FNMA 5.0% TBA February 30y	0.55

Asset Class Breakdown (%)



Regional Breakdown (%)



1) Source: Northern Trust

2) Note: Statistics are reported since pooled fund inception using gross of fee returns where applicable

3) Effective Duration from Bloomberg

4) Option Adjusted Spread from MSCI Barra

5) YTM data from Northern Trust

6) Credit Ratings from S&P

7) 'Other' includes Cash, Investment Grade Credit and Government Bonds



Contact us

Border to Coast Pensions Partnership
Toronto Square
Leeds LS1 2HJ

T: 0113 4872550

W: www.bordertocoast.org.uk

E: contactus@bordertocoast.org.uk



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 for Authorised Contractual Scheme (ACS) Fund Factsheets

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).
BTC_DEC_24_001