



# Border to Coast Sterling Investment Grade Credit Fund

30 September 2020

## Investment Objective

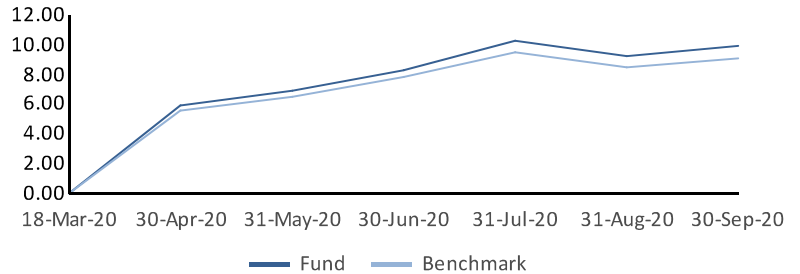
The fund aims to provide a total return (income and capital) which outperforms the total return of the iBoxx Sterling Non-Gilts Index by at least 0.6% per annum over rolling 5 year periods (net of the management fee).

## Investment Policy

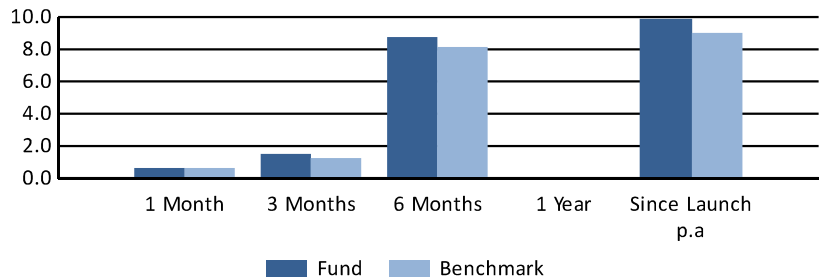
The fund invests primarily in the debt of investment grade UK companies which are included in the Index. Fund management may be delegated to between two and five external investment managers. Due to the global nature of the companies which make up the index there may be an exposure to countries other than the UK through those companies' operations.

Key Facts	
<b>Performance Start Date</b>	18 March 2020
<b>Fund Type</b>	Authorised Contractual Scheme (ACS)
<b>Benchmark</b>	iBoxx Sterling Non-Gilts Index
<b>Base Currency</b>	GBP Sterling
<b>Fund Codes</b>	GB00BJQY8S20 - Acc \ GB00BJQY8T37 - Inc
<b>Valuation Point</b>	10.30pm UK time on each Dealing Day
<b>Dealing Frequency</b>	Each Wednesday that is also a business day
<b>Fund Size</b>	£2.9bn
<b>Fund Manager(s)</b>	Ryan Boothroyd/Kevin Palmer

## Cumulative Performance (%) - Since Launch



## Performance to Date (%)



## Performance to Date (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch p.a
Fund	0.63	1.50	8.78	-	9.91
Benchmark	0.56	1.16	8.19	-	9.08
Relative	0.06	0.34	0.59	-	0.83

## Calendar Year Performance (%)

	YTD
Fund	-
Benchmark	-
Relative	-



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## Key Statistics Since Inception

Tracking error	N/A
Effective Duration (Fund)	8.44
Effective Duration (BM)	7.79
Yield to Maturity (Fund)	2.21
Yield to Maturity (BM)	1.78
Credit Rating (Fund)	A
Credit Rating (BM)	A

Note: For statistical accuracy, Tracking Error will be shown following 12 complete months of data.

## Largest Relative Over/ Underweight Issue Positions (%)

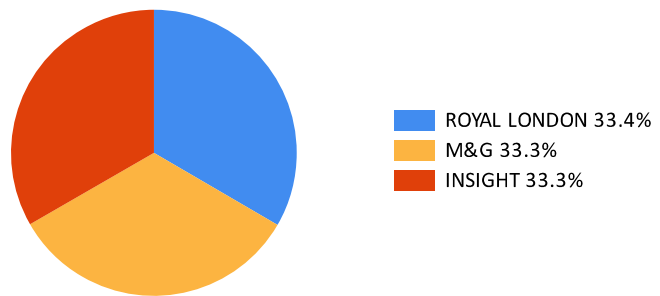
UK Treasury 5% Mar 2025	+1.78
TfL 3.875% Jul 2042	+0.63
Westfield Stratford 1.642%	+0.58
UK Treasury 1.5% Jul 2026	+0.57
HSBC 5.375% Nov 2030	+0.54
EIB 6% Dec 2028	-0.42
EIB 2.5% Oct 2022	-0.38
KFW 0.875% Mar 2022	-0.38
EIB 0.875% Dec 2023	-0.36
KFW 1% Dec 2022	-0.34

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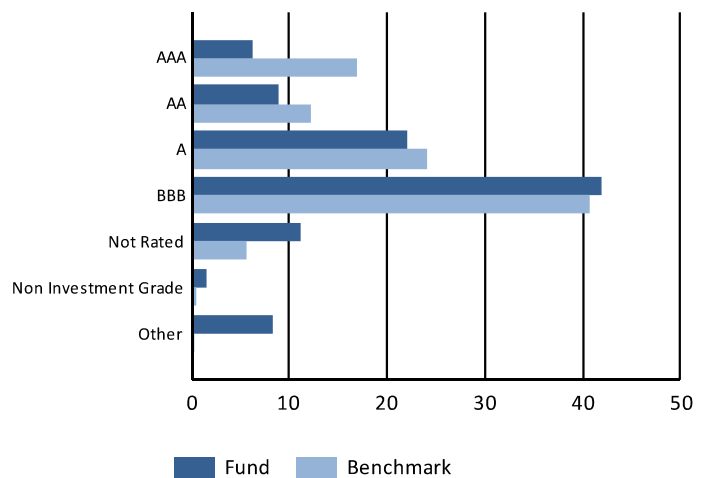
## Largest Relative Over/Underweight Sector Positions (%)

Securitized/Collateralized	+7.07
Sovereign	+4.32
Not Classified	+4.31
Financial	+1.04
Quasi & Foreign Government	-16.19
Industrials	-4.95
Utility	-2.31

## Manager Breakdown (%)



## Credit Rating Breakdown (%)





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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.

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