



Border to Coast Sterling Investment Grade Credit Fund

28 February 2023

Investment Objective

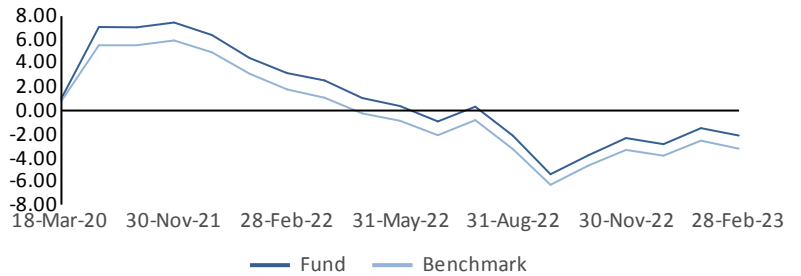
The fund aims to provide a total return (income and capital) which outperforms the total return of the iBoxx Sterling Non-Gilts Index by at least 0.6% per annum over rolling 5 year periods (net of the management fee).

Investment Policy

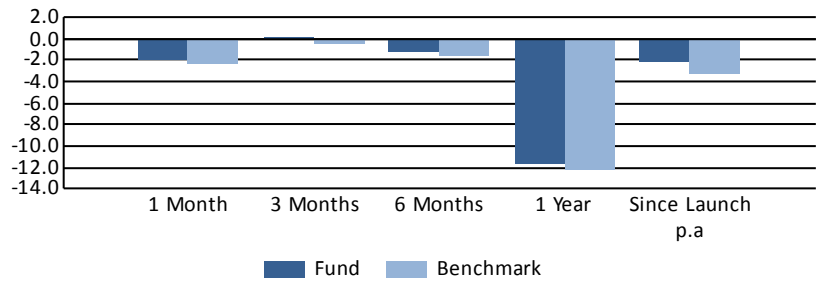
The Fund invests primarily in GBP-denominated debt of investment grade companies which are included in the Index. Due to the global nature of the companies which make up the Index, there may be an exposure to countries other than the UK through those companies' operations. Fund management may be delegated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

| Key Facts | |
|-------------------------------|--|
| Performance Start Date | 18 March 2020 |
| Fund Type | Authorised Contractual Scheme (ACS) |
| Benchmark | iBoxx Sterling Non-Gilts Index |
| Base Currency | GBP Sterling |
| Fund Codes | GB00BJQY8S20 - Acc \ GB00BJQY8T37 - Inc |
| Valuation Point | 10.30pm UK time on each Dealing Day |
| Dealing Frequency | Each Wednesday that is also a business day |
| Fund Size | £3.1bn |
| 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 | Since Launch p.a |
|-----------|---------|----------|----------|--------|------------------|
| Fund | -1.98 | 0.04 | -1.09 | -11.65 | -2.11 |
| Benchmark | -2.21 | -0.46 | -1.53 | -12.25 | -3.21 |
| Relative | 0.23 | 0.50 | 0.45 | 0.60 | 1.10 |

Calendar Year Performance (%)

| | YTD |
|-----------|------|
| Fund | 1.72 |
| Benchmark | 1.26 |
| Relative | 0.46 |



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Key Statistics Since Inception

| | |
|---------------------------|------|
| Tracking error | 0.55 |
| Effective Duration (Fund) | 6.55 |
| Effective Duration (BM) | 5.77 |
| Yield to Maturity (Fund) | 5.40 |
| Yield to Maturity (BM) | 5.44 |
| Credit Rating (Fund) | A |
| Credit Rating (BM) | A |

Largest Relative Over/Underweight Issue Positions (%)

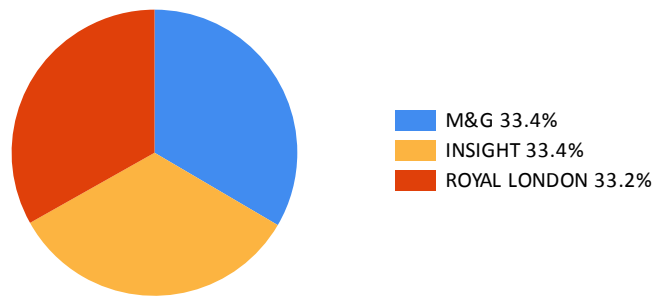
| | |
|------------------------------|-------|
| UK Treasury 1.25% Jul 2027 | +1.36 |
| UK Treasury 4.25% Sep 2039 | +0.88 |
| Barclays Bank 5.75% Sep 2026 | +0.50 |
| UK Treasury 4.5% Sep 2034 | +0.45 |
| UK Treasury 1.5% Jul 2026 | +0.45 |
| KFW 1.375% Dec 2024 | -0.64 |
| KFW 6% Dec 2028 | -0.62 |
| KFW 0.875% Jul 2024 | -0.55 |
| KFW 1.125% Jul 2025 | -0.47 |
| EIB 1.375% Mar 2025 | -0.44 |

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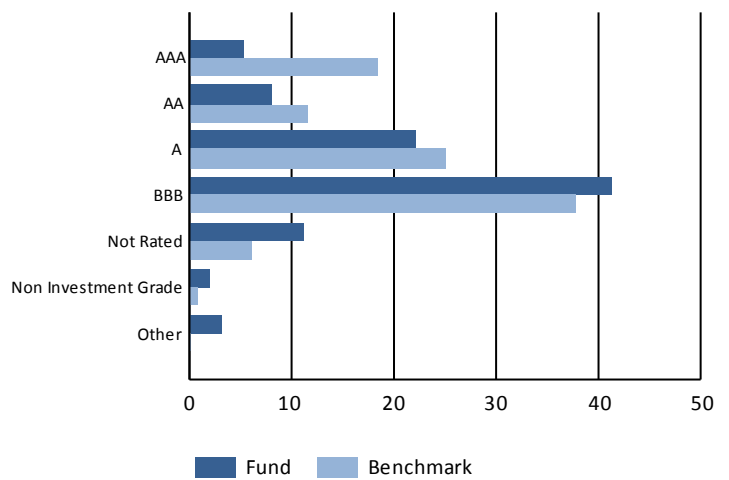
Largest Relative Over/Underweight Sector Positions (%)

| | |
|----------------------------|--------|
| Not Classified | +7.68 |
| Securitized/Collateralized | +7.03 |
| Sovereign | +4.23 |
| Financial | +3.15 |
| Quasi & Foreign Government | -20.38 |
| Industrials | -7.07 |
| Utility | -1.00 |

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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