

Border to Coast Sterling Investment Grade Credit Fund

31 May 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

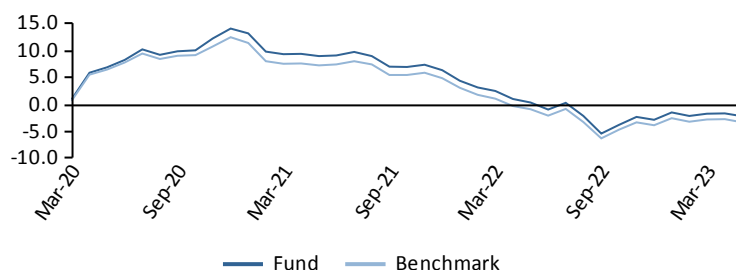
Fund Size

£3.3bn

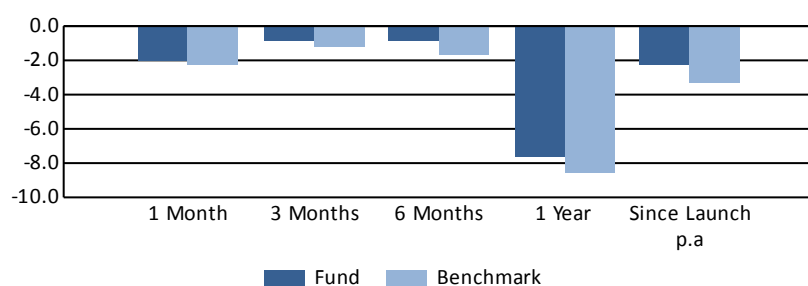
Fund Manager(s)

Lloyd Thomas/Luc Pascal

Cumulative Annualised Performance (%) - Since Launch



Performance to Date (%)



Performance to Date (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch p.a
Fund	-2.01	-0.81	-0.77	-7.64	-2.19
Benchmark	-2.24	-1.16	-1.61	-8.52	-3.31
Relative	0.23	0.35	0.84	0.88	1.12

Calendar Year Performance (%)

	YTD
Fund	0.90
Benchmark	0.09
Relative	0.81



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Key Statistics Since Inception

Tracking error	0.54
Effective Duration (Fund)	6.14
Effective Duration (BM)	5.54
Yield to Maturity (Fund)	5.81
Yield to Maturity (BM)	5.88
Credit Rating (Fund)	A
Credit Rating (BM)	A

Largest Relative Over/Underweight Issue Positions (%)

UK Treasury 0.875% Oct 2029	+1.32
UK Treasury 1.25% Jul 2027	+1.26
UK Treasury 0.125% Jan 2026	+1.19
UK Treasury 4.25% Sep 2039	+0.90
UK Treasury 0.125% Jan 2028	+0.63
KFW 1.375% Dec 2024	-0.65
KFW 6% Dec 2028	-0.62
KFW 0.875% Jul 2024	-0.55
KFW 1.125% Jul 2025	-0.52
EIB 1.375% Mar 2025	-0.44

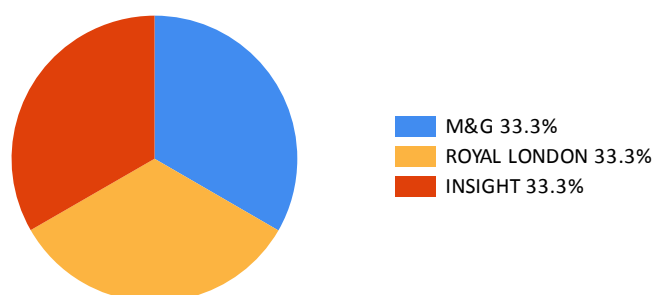
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Largest Relative Over/Underweight Sector Positions (%)

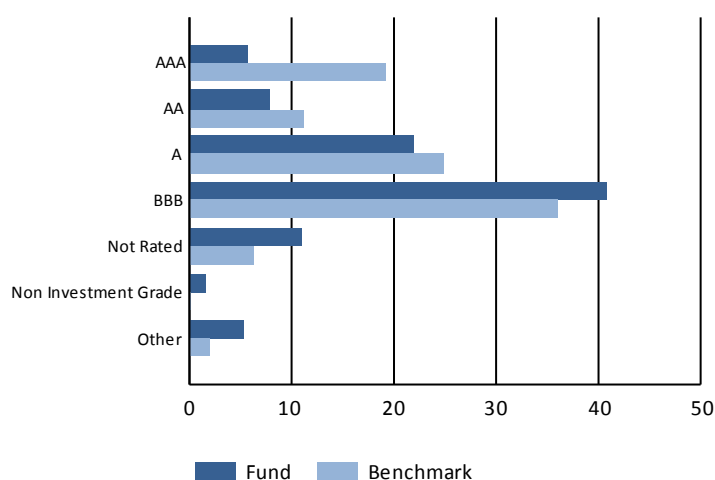
Securitized/Collateralized	+8.21
Sovereign	+6.88
Financial	+4.63
Quasi & Foreign Government	-18.16
Industrials	-4.81
Not Classified	-2.28
Utility	-0.10

The index has a number of issues categorized as "Not Classified" totalling 9.8%. The portfolio is underweight to these holdings. We are working with Northern Trust to accurately classify these issues.

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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