



Border to Coast Sterling Investment Grade Credit Fund

30 June 2023

Investment Objective

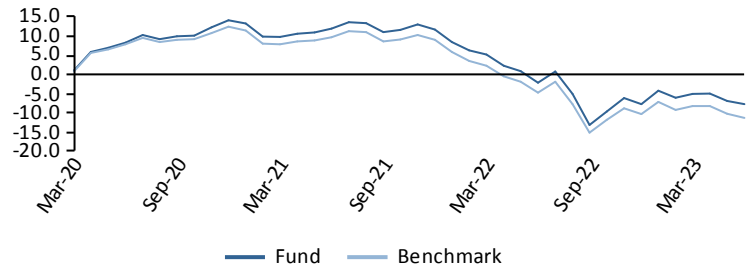
The fund aims to provide a total return (income and capital) which outperforms the total return of the iBoxx Sterling Non-Gilts Index by at least 0.6% per annum over rolling 5 year periods (net of the management fee).

Investment Policy

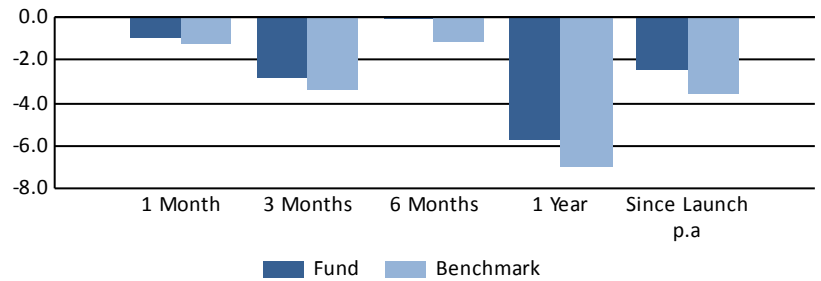
The Fund invests primarily in GBP-denominated debt of investment grade companies which are included in the Index. Due to the global nature of the companies which make up the Index, there may be an exposure to countries other than the UK through those companies' operations. Fund management may be delegated 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	£3.4bn
Fund Manager(s)	Lloyd Thomas/Luc Pascal

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Performance to Date (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch p.a
Fund	-0.95	-2.83	-0.07	-5.75	-2.42
Benchmark	-1.18	-3.39	-1.09	-6.93	-3.58
Relative	0.22	0.56	1.02	1.18	1.15

Calendar Year Performance (%)

	YTD
Fund	-0.07
Benchmark	-1.09
Relative	1.02



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Key Statistics Since Inception

Tracking error	0.54
Effective Duration (Fund)	6.46
Effective Duration (BM)	5.48
Yield to Maturity (Fund)	6.13
Yield to Maturity (BM)	6.17
Credit Rating (Fund)	A
Credit Rating (BM)	A

Largest Relative Over/Underweight Issue Positions (%)

UK Treasury 5% Mar 2025	+1.42
UK Treasury 0.875% Oct 2029	+1.24
UK Treasury 0.125% Jan 2026	+1.20
UK Treasury 4.25% Sep 2039	+0.82
UK Treasury 0.125% Jan 2028	+0.59
KFW 1.375% Dec 2024	-0.65
KFW 6% Dec 2028	-0.61
KFW 0.875% Jul 2024	-0.56
KFW 1.125% Jul 2025	-0.52
EIB 1.375% Mar 2025	-0.44

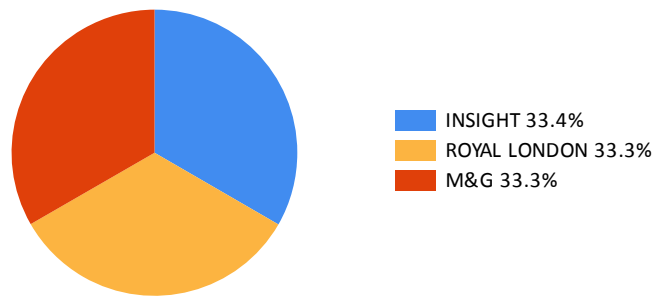
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Largest Relative Over/Underweight Sector Positions (%)

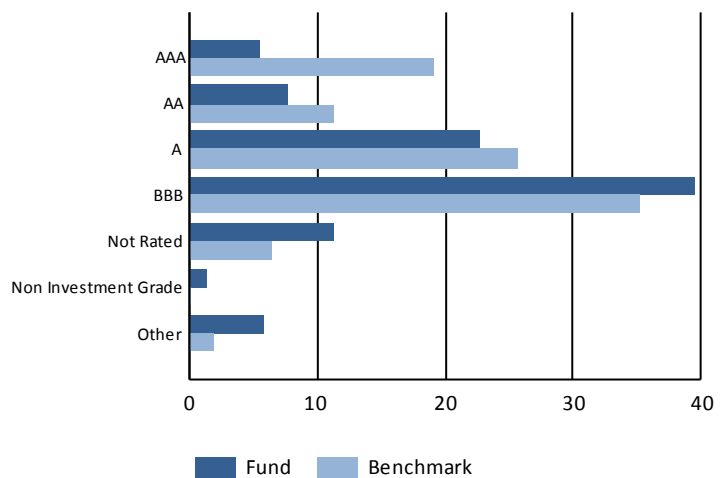
Securitized/Collateralized	+7.51
Sovereign	+6.76
Financial	+4.73
Quasi & Foreign Government	-18.09
Industrials	-4.88
Not Classified	-1.70
Utility	-0.08

The index has a number of issues categorized as "Not Classified" totalling c9.7%. 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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