



# Border to Coast Sterling Investment Grade Credit Fund

31 August 2023

## Investment Objective

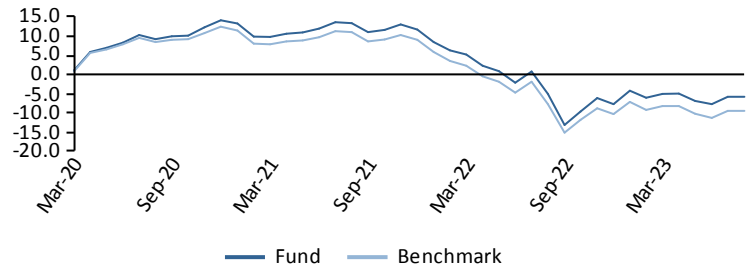
The fund aims to provide a total return (income and capital) which outperforms the total return of the iBoxx Sterling Non-Gilts Index by at least 0.6% per annum over rolling 5 year periods (net of the management fee).

## Investment Policy

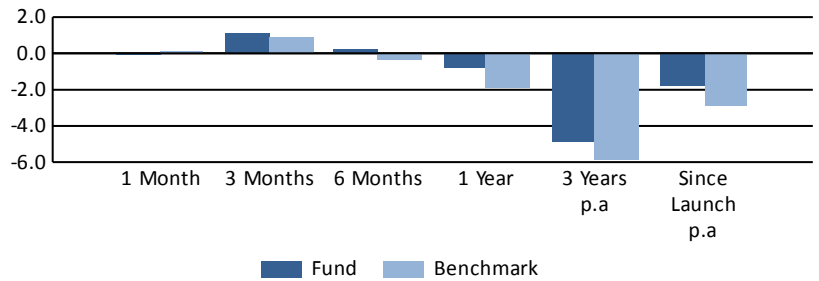
The Fund invests primarily in GBP-denominated debt of investment grade companies which are included in the Index. Due to the global nature of the companies which make up the Index, there may be an exposure to countries other than the UK through those companies' operations. Fund management may be delegated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

Key Facts	
<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>	£3.5bn
<b>Fund Manager(s)</b>	Lloyd Thomas/Luc Pascal

## Cumulative Performance (%) - Since Launch



## Performance to Date (%)



## Performance to Date (%)

	1 Month	3 Months	6 Months	1 Year	3 Years p.a.	Since Launch p.a.
Fund	-0.04	1.11	0.29	-0.79	-4.82	-1.72
Benchmark	0.01	0.87	-0.30	-1.83	-5.84	-2.83
Relative	-0.05	0.24	0.59	1.03	1.02	1.11

## Calendar Year Performance (%)

	YTD	2022	2021
Fund	2.02	-17.37	-2.11
Benchmark	0.96	-17.72	-3.09
Relative	1.05	0.34	0.98



# Border to Coast Sterling Investment Grade Credit Fund

31 August 2023

## Key Statistics Since Inception

Tracking error	0.53
Effective Duration (Fund)	6.11
Effective Duration (BM)	5.37
Yield to Maturity (Fund)	5.84
Yield to Maturity (BM)	5.99
Credit Rating (Fund)	A
Credit Rating (BM)	A

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

UK Treasury 5% Mar 2025	+1.41
UK Treasury 0.875% Oct 2029	+1.24
UK Treasury 0.125% Jan 2026	+1.20
UK Treasury 4.25% Sep 2039	+0.81
UK Treasury 0.125% Jan 2028	+0.59
KFW 1.375% Dec 2024	-0.64
KFW 6% Dec 2028	-0.61
KFW 1.125% Jul 2025	-0.56
EIB 1.375% Mar 2025	-0.43
EIB 6% Dec 2028	-0.39

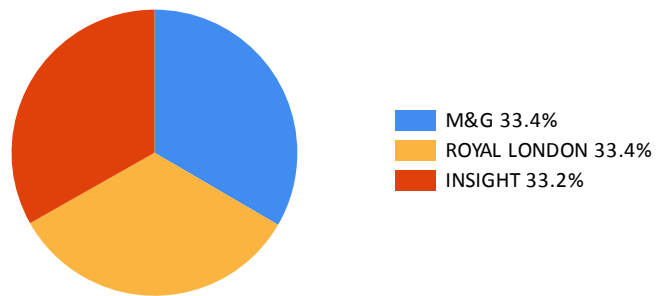
Contact us  
[www.bordertocoast.org.uk](http://www.bordertocoast.org.uk)  
 Border to Coast Pensions Partnership  
 Toronto Square, Leeds, LS1 2HJ  
 Tel 0113 4872550

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

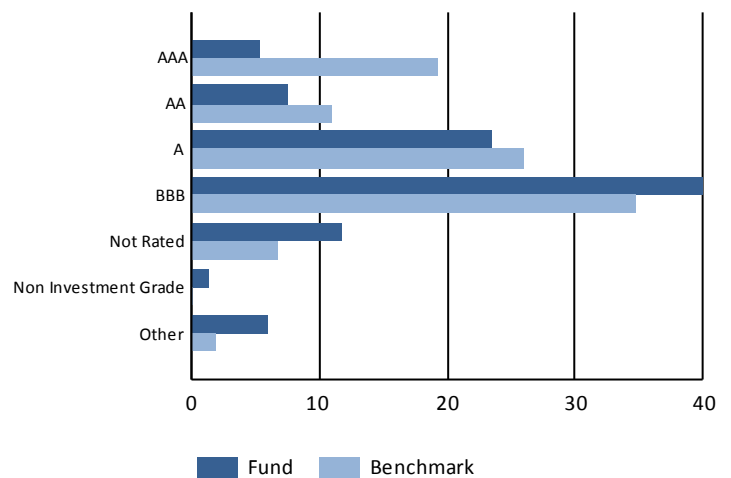
Securitized/Collateralized	+8.11
Sovereign	+6.71
Financial	+5.59
Quasi & Foreign Government	-18.14
Industrials	-4.12
Not Classified	-2.37
Utility	-0.22

The index has a number of issues categorized as "Not Classified" totalling c9.9%. The portfolio is underweight to these holdings. We are working with Northern Trust to accurately classify these issues.

## Manager Breakdown (%)



## Credit Rating Breakdown (%)





# Border to Coast Sterling Investment Grade Credit Fund

31 August 2023

**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.

Neither Markit, its Affiliates or any third party data provider makes any warranty, express or implied, as to the accuracy, completeness or timeliness of the data contained herewith nor as to the results to be obtained by recipients of the data. Neither Markit, its Affiliates nor any data provider shall in any way be liable to any recipient of the data for any inaccuracies, errors or omissions in the Markit data, regardless of cause, or for any damages (whether direct or indirect) resulting therefrom.

Markit has no obligation to update, modify or amend the data or to otherwise notify a recipient thereof in the event that any matter stated herein changes or subsequently becomes inaccurate.

Without limiting the foregoing, Markit, its Affiliates, or any third party data provider shall have no liability whatsoever to you, whether in contract (including under an indemnity), in tort (including negligence), under a warranty, under statute or otherwise, in respect of any loss or damage suffered by you as a result of or in connection with any opinions, recommendations, forecasts, judgements, or any other conclusions, or any course of action determined, by you or any third party, whether or not based on the content, information or materials contained herein.

Copyright © 2021, Markit Indices Limited

**Disclaimers**

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).