



# Border to Coast Sterling Investment Grade Credit Fund

30 November 2023

## Investment Objective

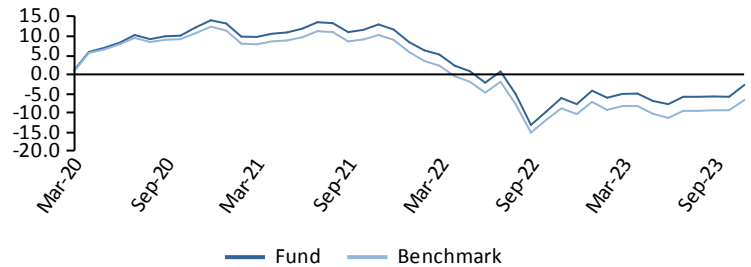
The fund aims to provide a total return (income and capital) which outperforms the total return of the iBoxx Sterling Non-Gilts Index by at least 0.6% per annum over rolling 5 year periods (net of the management fee).

## Investment Policy

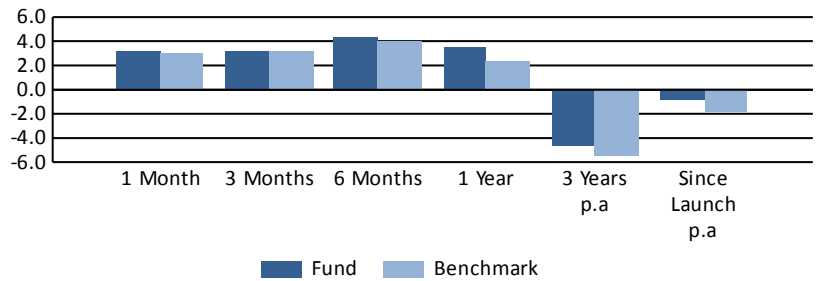
The Fund invests primarily in GBP-denominated debt of investment grade companies which are included in the Index. Due to the global nature of the companies which make up the Index, there may be an exposure to countries other than the UK through those companies' operations. Fund management may be delegated 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>	£3.7bn
<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	3.26	3.25	4.39	3.59	-4.68	-0.75
Benchmark	2.98	3.15	4.05	2.38	-5.54	-1.82
Relative	0.28	0.09	0.34	1.21	0.86	1.07

## Calendar Year Performance (%)

	YTD	2022	2021
Fund	5.33	-17.37	-2.11
Benchmark	4.15	-17.72	-3.09
Relative	1.18	0.34	0.98



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## Key Statistics Since Inception

Tracking error	0.54
Effective Duration (Fund)	5.90
Effective Duration (BM)	5.27
Yield to Maturity (Fund)	5.82
Yield to Maturity (BM)	5.66
Credit Rating (Fund)	A
Credit Rating (BM)	A

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

UK Treasury 5% Mar 2025	+1.33
UK Treasury 0.875% Oct 2029	+1.21
UK Treasury 0.125% Jan 2026	+1.16
UK Treasury 0.125% Jan 2028	+0.58
UK Treasury 4.25% Sep 2039	+0.54
KFW 1.375% Dec 2024	-0.62
KFW 6% Dec 2028	-0.60
KFW 1.125% Jul 2025	-0.55
KFW 4.125% Feb 2026	-0.43
EIB 1.375% Mar 2025	-0.42

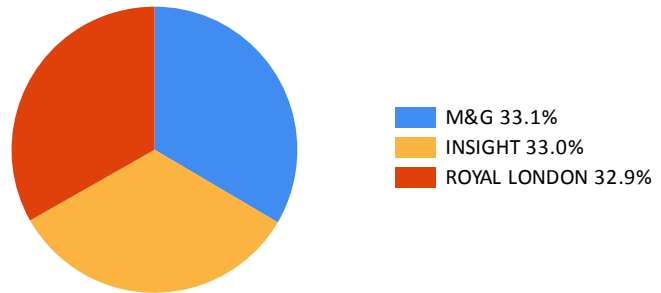
Contact us  
[www.bordertocoast.org.uk](http://www.bordertocoast.org.uk)  
 Border to Coast Pensions Partnership  
 Toronto Square, Leeds, LS1 2HJ  
 Tel 0113 4872550

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

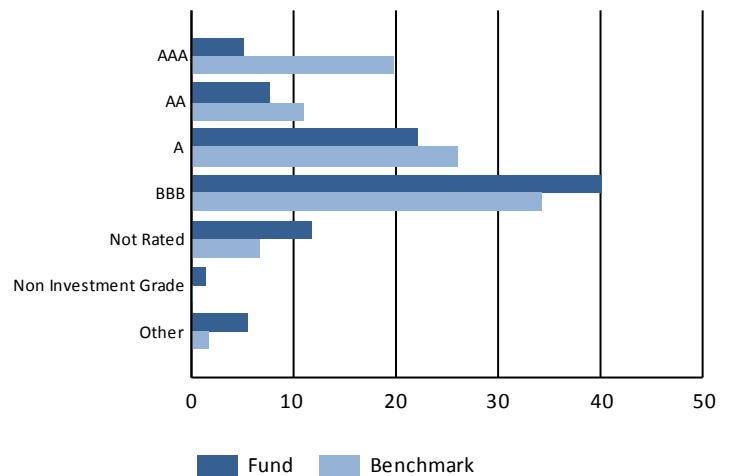
Securitized/Collateralized	+8.38
Sovereign	+6.23
Financial	+4.41
Quasi & Foreign Government	-18.22
Industrials	-4.59
Not Classified	-2.25
Utility	-0.02

The index has a number of issues categorized as "Not Classified" totalling c10.3%. 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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