



Border to Coast Sterling Investment Grade Credit Fund

30 June 2024

Investment Objective

The fund aims to provide a total return (income and capital) in excess of the iBoxx-Sterling Non-Gilts Index plus 0.6% per annum over rolling 5-year periods (after fees and expenses, including the calculation of the ACS Manager's Annual Management Charge).

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

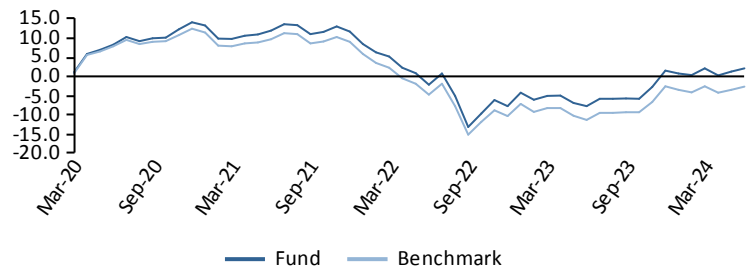
Fund Size

£3.8bn

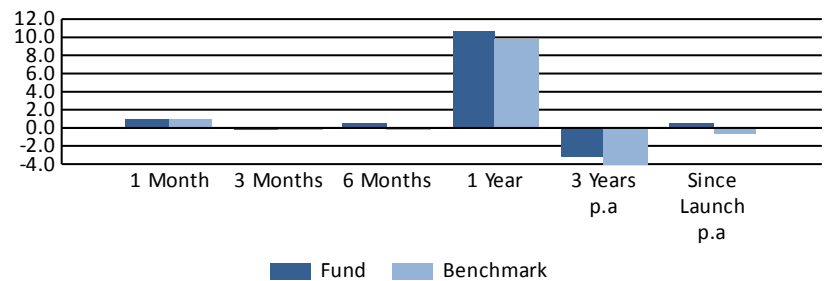
Fund Manager(s)

Lloyd Thomas/Luc Pascal

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Performance to Date (%)

	1 Month	3 Months	6 Months	1 Year	3 Years p.a	Since Launch p.a
Fund	0.83	-0.04	0.56	10.67	-3.02	0.48
Benchmark	0.88	-0.13	-0.07	9.72	-3.91	-0.63
Relative	-0.05	0.09	0.63	0.95	0.89	1.11

Calendar Year Performance (%)

	YTD	2023	2022	2021
Fund	0.56	9.97	-17.37	-2.11
Benchmark	-0.07	8.60	-17.72	-3.09
Relative	0.63	1.38	0.34	0.98



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Key Statistics Since Inception

Tracking error	0.52
Effective Duration (Fund)	5.91
Effective Duration (BM)	5.27
Yield to Maturity (Fund)	5.43
Yield to Maturity (BM)	5.43
Credit Rating (Fund)	A
Credit Rating (BM)	A

Largest Relative Over/Underweight Issue Positions (%)

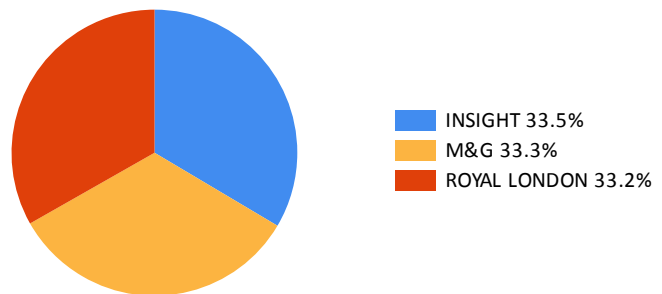
UK Treasury 0.125% Jan 2026	+1.15
UK Treasury 4.25% Sep 2039	+0.52
IBM 4.7% Feb 2026	+0.50
Highways 2021-1X Class A	+0.48
Westfield Stratford 1.642%	+0.47
KFW 6% Dec 2028	-0.57
KFW 1.125% Jul 2025	-0.55
KFW 3.75% Jul 2027	-0.41
EIB 6% Dec 2028	-0.37
EIB 1% Sep 2026	-0.34

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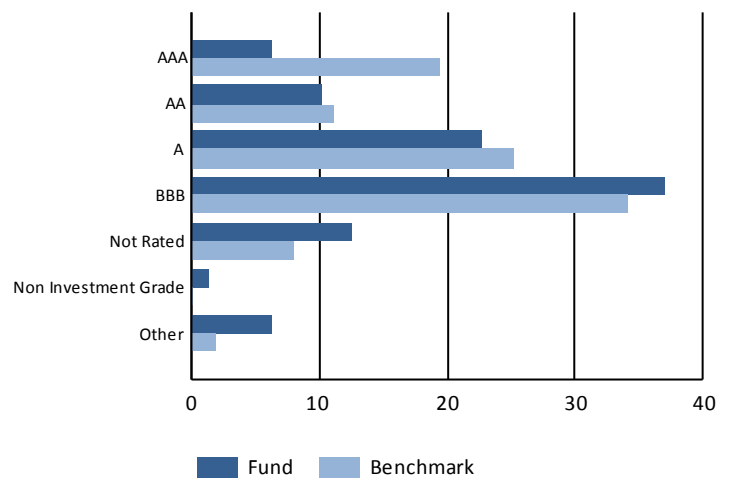
Largest Relative Over/Underweight Sector Positions (%)

Collateralized	+9.68
Financials	+7.66
Gilts	+3.89
Unclassified	+1.09
Sub-Sovereigns	-19.18
Non-Financials	-6.33
Sovereigns	-0.32

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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