Border to Coast Sterling Investment Grade Credit Fund

31 January 2025

Investment Objective

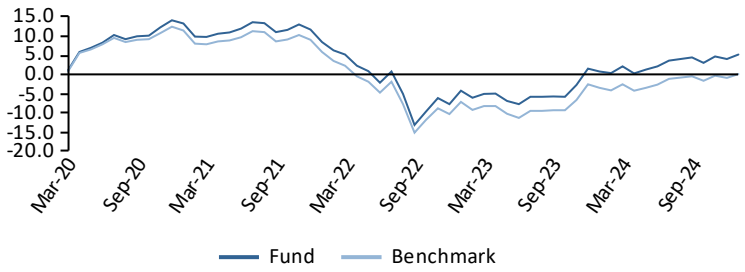
The fund aims to provide a total return (income and capital) in excess of the iBoxx-Sterling Non-Gilts Index plus 0.6% per annum over rolling 5-year periods (after fees and expenses, including the calculation of the ACS Manager's Annual Management Charge).

Investment Policy

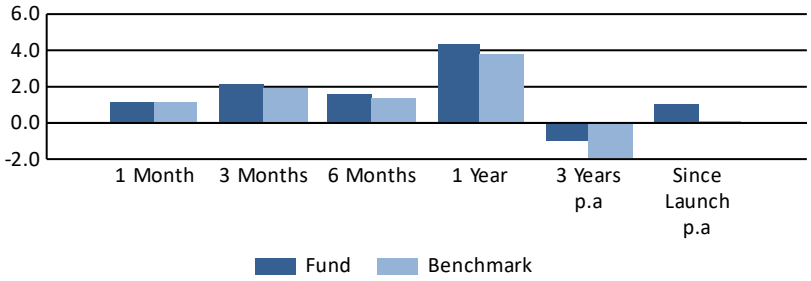
The Fund invests primarily in GBP-denominated debt of investment grade companies which are included in the Index. Due to the global nature of the companies which make up the Index, there may be an exposure to countries other than the UK through those companies' operations. Fund management may be delegated 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
£4.0bn
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	1.13	2.09	1.53	4.32	-1.03	1.04
Benchmark	1.11	1.87	1.34	3.79	-1.84	0.03
Relative	0.02	0.21	0.18	0.53	0.81	1.01

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021
Fund	1.13	2.44	9.97	-17.37	-2.11
Benchmark	1.11	1.71	8.60	-17.72	-3.09
Relative	0.02	0.73	1.38	0.34	0.98

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Key Statistics
Since Inception

Tracking error	0.52
Effective Duration (Fund)	6.06
Effective Duration (BM)	5.27
Yield to Maturity (Fund)	5.10
Yield to Maturity (BM)	5.44
Credit Rating (Fund)	A
Credit Rating (BM)	A

Largest Relative Over/Underweight Issue Positions (%)

UK Treasury 3.25% Jan 2044	+1.19
UK Treasury 0.125% Jan 2026	+1.08
UK Treasury 4.625% Jan 2034	+0.95
UK Treasury 0.125% Jan 2028	+0.70
IBM 4.7% Feb 2026	+0.49
KFW 6% Dec 2028	-0.58
KFW 3.75% Jul 2027	-0.43
EIB 6% Dec 2028	-0.38
EIB 1% Sep 2026	-0.37
KFW 0.875% Sep 2026	-0.32

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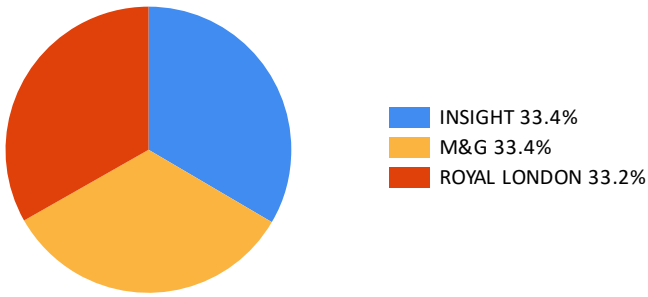
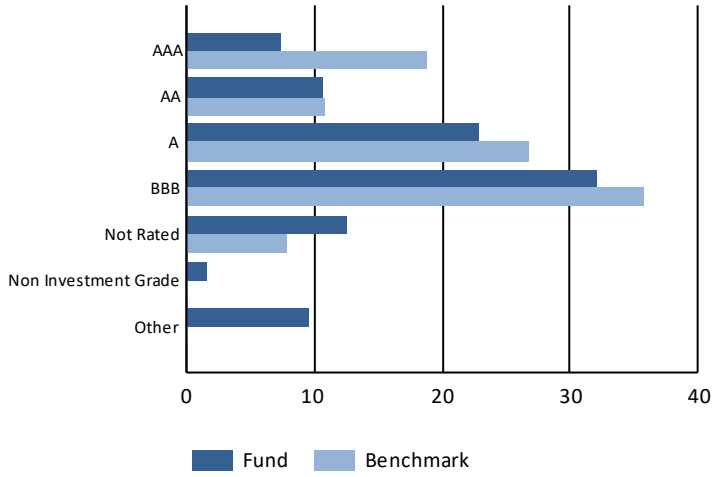
Largest Relative Over/Underweight Sector Positions (%)

Collateralized	+8.94
Unclassified	+5.42
Gilts	+5.23
Financials	+0.59
Sub-Sovereigns	-14.88
Non-Financials	-8.16
Sovereigns	-0.35

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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