



# Border to Coast Sterling Investment Grade Credit Fund

31 May 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

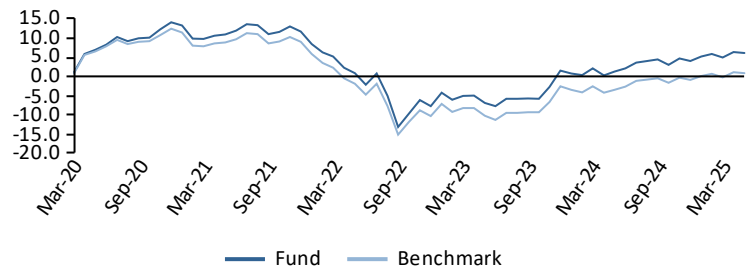
#### Fund Size

£4.0bn

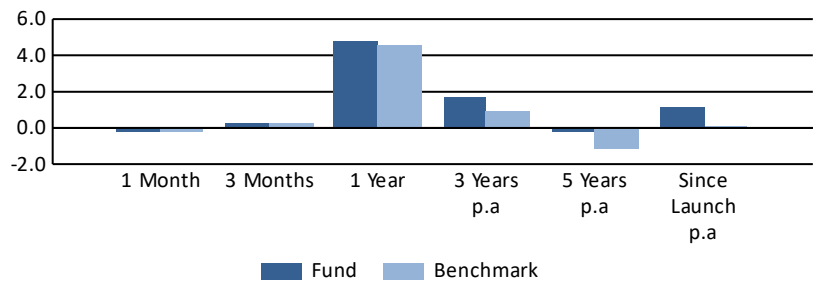
#### Fund Manager(s)

Lloyd Thomas/Luc Pascal

## Cumulative Performance (%) - Since Launch



## Performance to Date (%)



## Performance to Date (%)

|           | 1 Month | 3 Months | 1 Year | 3 Years p.a. | 5 Years p.a. | Since Launch p.a. |
|-----------|---------|----------|--------|--------------|--------------|-------------------|
| Fund      | -0.25   | 0.22     | 4.78   | 1.70         | -0.15        | 1.14              |
| Benchmark | -0.25   | 0.21     | 4.57   | 0.93         | -1.07        | 0.17              |
| Relative  | -0.01   | 0.01     | 0.21   | 0.77         | 0.92         | 0.97              |

## Calendar Year Performance (%)

|           | YTD  | 2024 | 2023 | 2022   | 2021  |
|-----------|------|------|------|--------|-------|
| Fund      | 2.01 | 2.44 | 9.97 | -17.37 | -2.11 |
| Benchmark | 1.85 | 1.71 | 8.60 | -17.72 | -3.09 |
| Relative  | 0.16 | 0.73 | 1.38 | 0.34   | 0.98  |



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## Key Statistics Since Inception

|                           |      |
|---------------------------|------|
| Tracking error            | 0.50 |
| Effective Duration (Fund) | 5.87 |
| Effective Duration (BM)   | 5.05 |
| Yield to Maturity (Fund)  | 5.20 |
| Yield to Maturity (BM)    | 5.63 |
| Credit Rating (Fund)      | A    |
| Credit Rating (BM)        | A    |

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

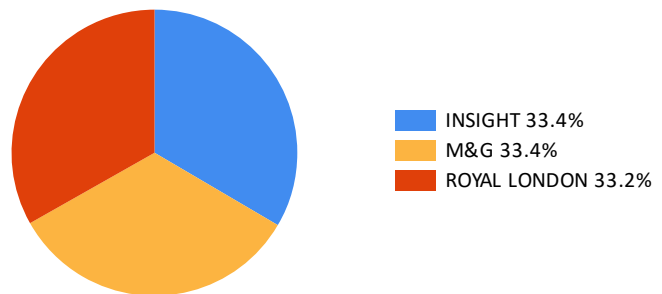
|                                  |       |
|----------------------------------|-------|
| UK Treasury 3.25% Jan 2044       | +1.13 |
| UK Treasury 4.635% Jan 2034      | +0.79 |
| UK Treasury 0.125% Jan 2028      | +0.72 |
| HSBC Capital Funding 5.844% Perp | +0.56 |
| UK Treasury 4.5% Sept 2034       | +0.53 |
| 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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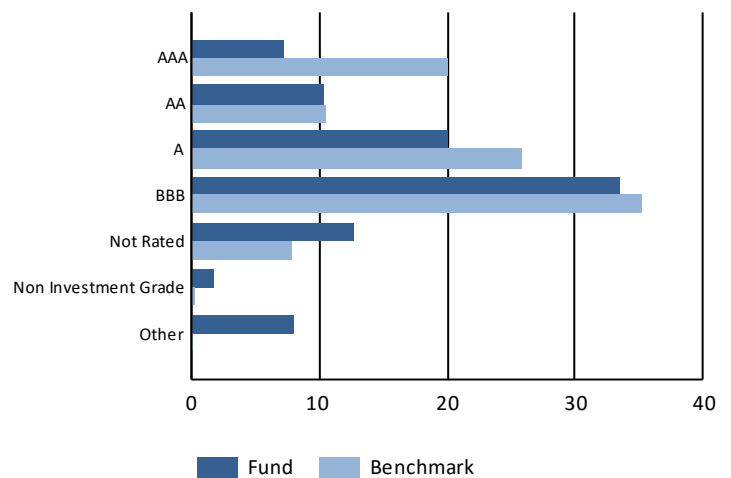
## Largest Relative Over/Underweight Sector Positions (%)

|                |        |
|----------------|--------|
| Collateralized | +9.43  |
| Unclassified   | +6.35  |
| Gilts          | +4.21  |
| Financials     | +0.26  |
| Sub-Sovereigns | -17.26 |
| Non-Financials | -9.07  |
| Sovereigns     | -0.34  |

## 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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