

STERLING INVESTMENT GRADE CREDIT FUND

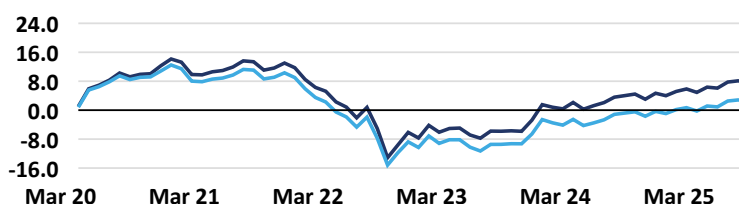
Investment Objective

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).

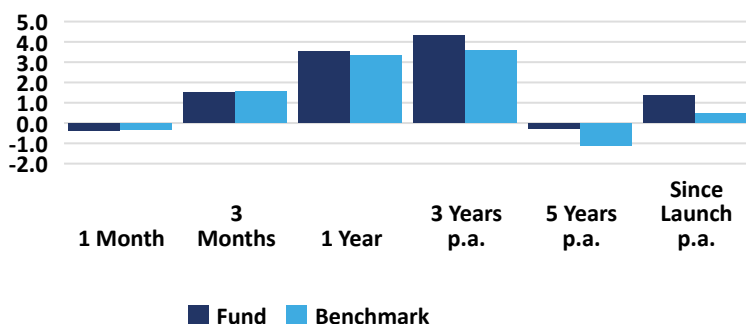
Investment Policy

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.

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Performance to Date (%)

	1 Mth	3 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund	(0.38)	1.51	3.54	4.29	(0.28)	1.37
Benchmark	(0.33)	1.58	3.32	3.57	(1.13)	0.45
Relative	(0.05)	(0.07)	0.22	0.72	0.85	0.92

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021
Fund	3.55	2.44	9.97	(17.37)	(2.11)
Benchmark	3.46	1.71	8.60	(17.72)	(3.09)
Relative	0.10	0.73	1.38	0.34	0.98

Key Facts

Performance Start Date
18 March 2020

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
£4.23bn

Fund Managers



Luc Pascal



Lloyd Thomas

Source: Northern Trust

Investment Structure (%)



Insight	33.4
M&G	33.3
Royal London	33.3

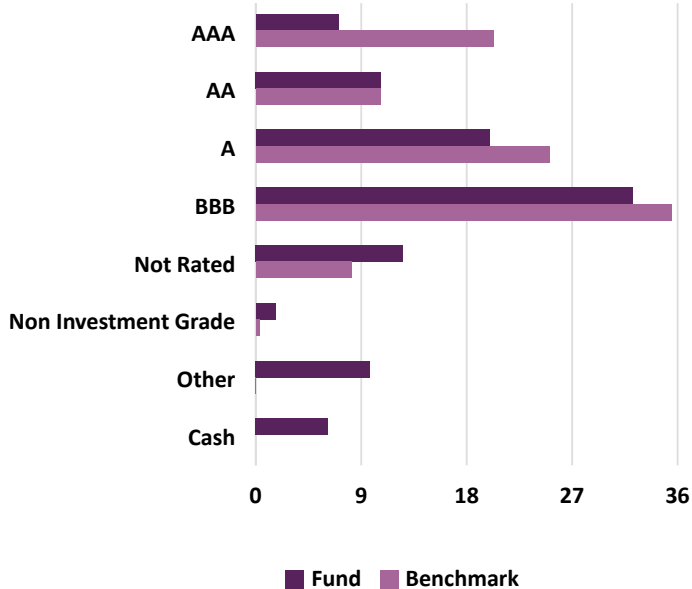
Key Statistics

Tracking Error	0.50
Effective Duration (Fund)	5.75
Effective Duration (Benchmark)	5.01
Option Adjusted Spread	85
Yield to Maturity (Fund)	5.13
Yield to Maturity (Benchmark)	5.58
Credit Rating (Fund)	A-
Credit Rating (Benchmark)	A

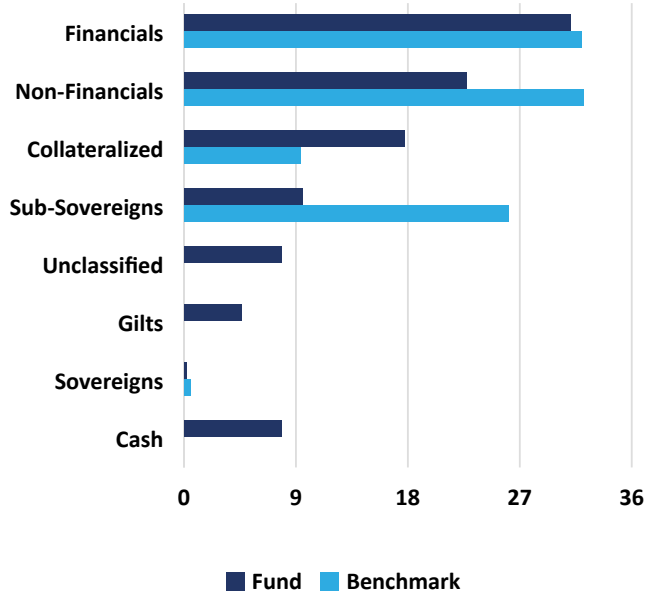
Largest Relative Over/Underweight Stock Positions (%)

UK Treasury 4.635% Jan 2034	1.10
UK Treasury 3.25% Jan 2044	1.10
UK Treasury 0.875% Oct 2029	1.08
UK Treasury 0.125% Jan 2028	0.85
EIB 0.875% May 2026	0.62
KFW 6% Dec 2028	(0.60)
KFW 3.75% Jul 2027	(0.42)
KFW 0.125% Dec 2026	(0.39)
EIB 6% Dec 2028	(0.39)
EIB 1% Sep 2026	(0.38)

Credit Rating Breakdown (%)



Sector Breakdown (%)



1) Source: Northern Trust
 2) Note: Statistics are reported since pooled fund inception
 3) Effective Duration and Option Adjusted Spread data from MSCI Barra
 4) YTM data from external vendors (FITE, Bloomberg, IBOXX, MLFI & RIMES)
 5) Credit Ratings from S&P



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PENSIONS PARTNERSHIP

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. Benchmark source: The "iBoxx Sterling Non-Gilt Index" is a product of S&P Dow Jones Indices LLC or its affiliates ("SPDJI") and has been licensed for use by Border to Coast Pensions Partnership. iBoxx® is a trademark of S&P Global, Inc. or its affiliates ("S&P"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Border to Coast Pensions Partnership Limited. Border to Coast Pension Partnership Limited products are not sponsored or, sold by SPDJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of the iBoxx Sterling Non-Gilt index.

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