

STERLING INVESTMENT GRADE CREDIT FUND

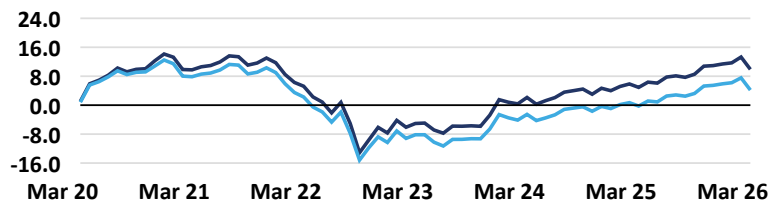
Investment Objective

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).

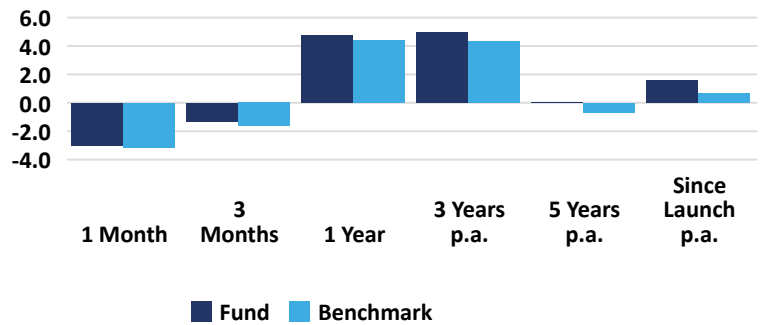
Investment Policy

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 (%)



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
£4.56bn

Fund Managers



Lloyd Thomas



Luc Pascal

Source: Northern Trust

Performance to Date (%)

	1 Mth	3 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund	(3.01)	(1.34)	4.75	5.00	0.02	1.57
Benchmark	(3.14)	(1.62)	4.43	4.30	(0.69)	0.68
Relative	0.13	0.29	0.32	0.70	0.72	0.89

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	(1.34)	7.10	2.44	9.97	(17.37)	(2.11)
Benchmark	(1.62)	6.90	1.71	8.60	(17.72)	(3.09)
Relative	0.29	0.21	0.73	1.38	0.34	0.98

Investment Structure (%)



M&G	33.6
Royal London	33.5
Insight	32.9

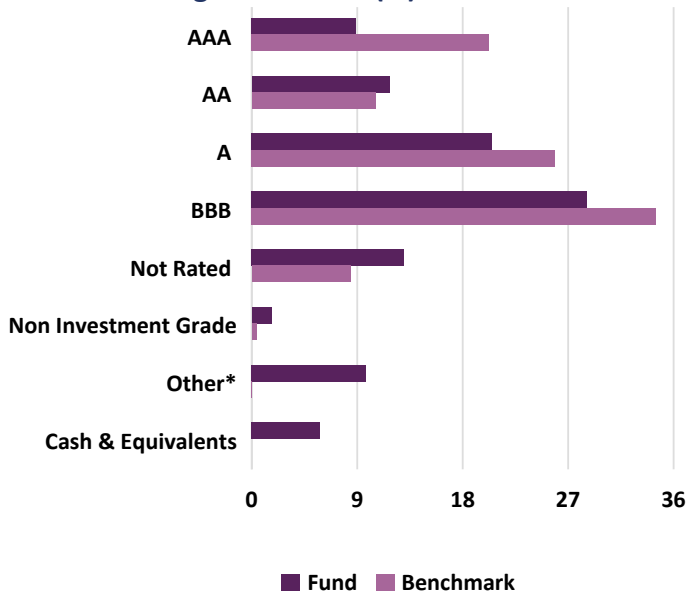
Key Statistics

Tracking Error	0.48
Effective Duration (Fund)	5.89
Effective Duration (Benchmark)	5.05
Option Adjusted Spread	82
Yield to Maturity (Fund)	5.37
Yield to Maturity (Benchmark)	5.83
Credit Rating (Fund)	A
Credit Rating (Benchmark)	A

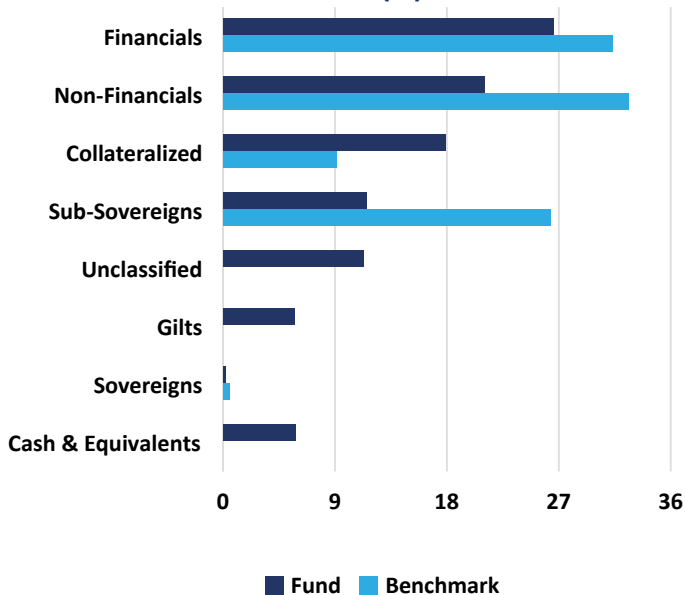
Largest Relative Over/Underweight Stock Positions (%)

UK Treasury 0.875% Oct 2029	2.22
UK Treasury 3.25% Jan 2044	1.06
UK Treasury 4.635% Jan 2034	0.91
UK Treasury 2.5% Jul 2065	0.70
EIB 4.5% June 2029	0.64
KFW 6% Dec 2028	(0.54)
KFW 3.75% Jul 2027	(0.43)
EIB 6% Dec 2028	(0.38)
KFW 4% Jul 2031	(0.35)
EBRD 4.25% October 2028	(0.34)

Credit Rating Breakdown (%)



Sector Breakdown (%)



*Includes UK Government Bonds (Rated AA)

1) Source: Northern Trust
 2) Note: Statistics are reported since pooled fund inception using gross of fee returns where applicable
 3) Effective Duration and YTM data from Northern Trust
 4) Option Adjusted Spread from MSCI Barra
 5) Credit Ratings from S&P



Contact us

Border to Coast Pensions Partnership
Toronto Square
Leeds LS1 2HJ

T: 0113 4872550

W: www.bordertocoast.org.uk

E: contactus@bordertocoast.org.uk



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.

Disclaimers for Authorised Contractual Scheme (ACS) Fund Factsheets

The material in this factsheet has been prepared by Border to Coast Pensions Partnership Limited (Border to Coast) and is current as at the date of this factsheet. This information is given in summary form and does not purport to be complete. Information in this factsheet, including any forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. This factsheet may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Border to Coasts businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. Border to Coast does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of any forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Border to Coasts control.

Past performance is not a reliable indication of future performance. The information in this factsheet is provided as is and as available and is used at the recipients own risk. To the fullest extent available by law, Border to Coast accepts no liability (including tort, strict liability or otherwise) for any loss or damage arising from any use of, or reliance on, any information provided in this factsheet howsoever caused. This Fund is for professional investors only. This factsheet is not to be distributed further without the prior permission of Border to Coast, as the Fund is for customers' sole use.

Border to Coast is authorised and regulated by the Financial Conduct Authority 12 Endeavour Square London E20 1JN (FRN800511).
BTC_DEC_24_001