31 August 2026

# STERLING INVESTMENT GRADE CREDIT FUND

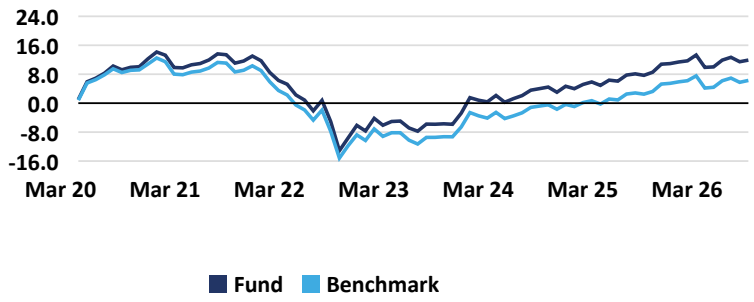
## Investment Objective

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).

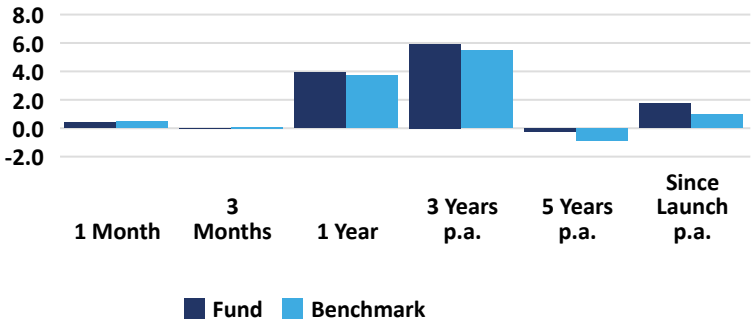
## Investment Policy

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**
£5.89bn

**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** | 0.41 | 0.01 | 3.91 | 5.92 | (0.26) | 1.76 |
| **Benchmark** | 0.49 | 0.08 | 3.70 | 5.48 | (0.88) | 0.95 |
| **Relative** | (0.08) | (0.08) | 0.21 | 0.43 | 0.62 | 0.81 |

## Calendar Year Performance (%)

| | YTD | 2025 | 2024 | 2023 | 2022 | 2021 |
|---|---|---|---|---|---|---|
| **Fund** | 0.47 | 7.10 | 2.44 | 9.97 | (17.37) | (2.11) |
| **Benchmark** | 0.37 | 6.90 | 1.71 | 8.60 | (17.72) | (3.09) |
| **Relative** | 0.10 | 0.21 | 0.73 | 1.38 | 0.34 | 0.98 |

# 31 August 2026 — Sterling Investment Grade Credit Fund

## Investment Structure (%)

| | |
|---|---|
| Insight | 34.8 |
| Royal London | 34.7 |
| M&G | 30.5 |

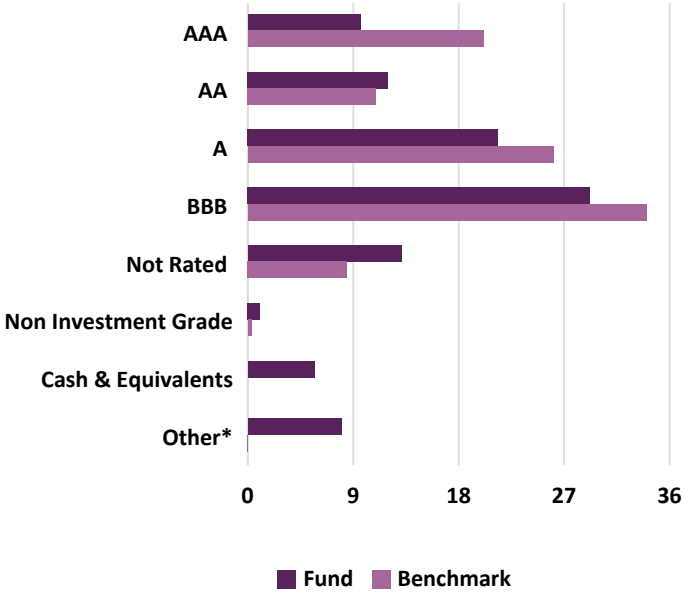
## Key Statistics

| | |
|---|---|
| Tracking Error | 0.47 |
| Effective Duration (Fund) | 5.63 |
| Effective Duration (Benchmark) | 4.89 |
| Option Adjusted Spread | 78 |
| Yield to Maturity (Fund) | 5.53 |
| Yield to Maturity (Benchmark) | 5.90 |
| Credit Rating (Fund) | A |
| Credit Rating (Benchmark) | A |

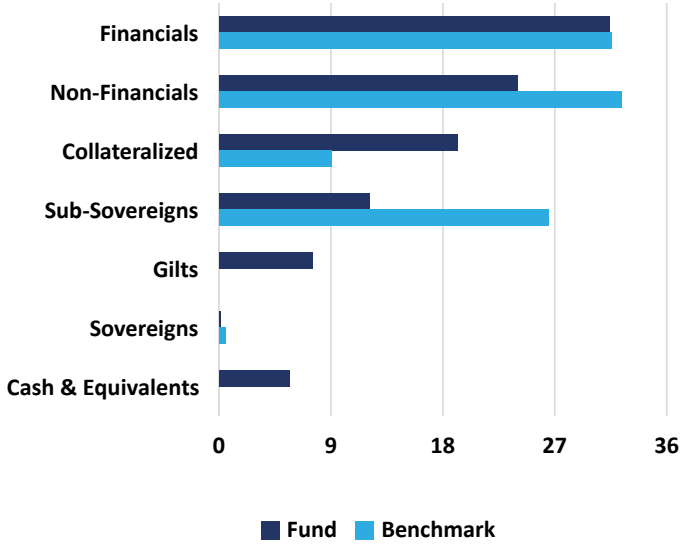
## Largest Relative Over/Underweight Stock Positions (%)

| | |
|---|---|
| UK Treasury 0.875% Oct 2029 | 1.97 |
| UK Treasury 3.25% Jan 2044 | 0.83 |
| UK Treasury 4.75% Dec 2038 | 0.53 |
| The Toronto Bank 5.1383% Nov 2030 | 0.53 |
| UK Treasury 0.125% Jan 2028 | 0.48 |
| KFW 6% Dec 2028 | (0.48) |
| EBRD 4.25% October 2028 | (0.35) |
| KFW 4% Jul 2031 | (0.35) |
| ADB 4% July 2031 | (0.31) |
| KFW 5.75% Jun 2032 | (0.28) |

## 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

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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. 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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