



Border to Coast Sterling Index-Linked Bond Fund

30 April 2021

Investment Objective

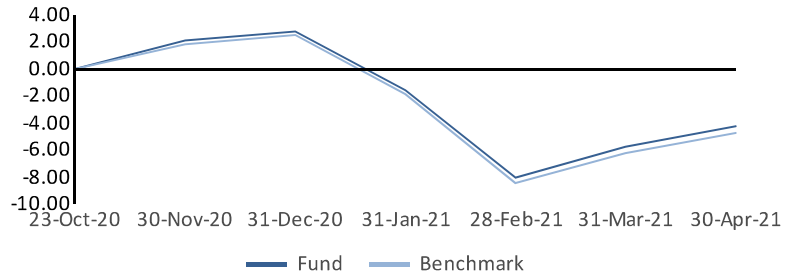
The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE A Index Linked Gilts > 15 year Index by at least 0.2% per annum over rolling 5 year periods (net of the management fee).

Investment Policy

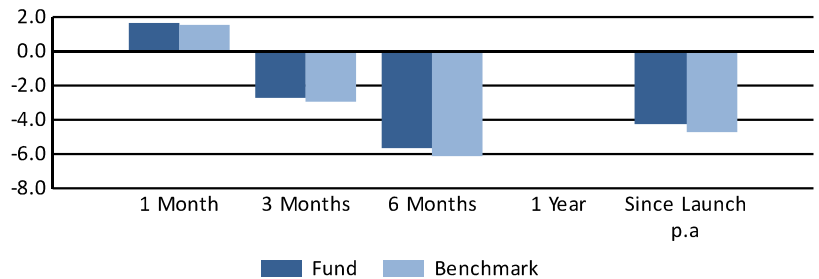
The Fund invests primarily in the inflation-linked debt of the UK government, which will form at least 80% of the portfolio. The Fund will also take off-benchmark positions in sterling denominated corporate and supranational inflation-linked debt.

| Key Facts | |
|-------------------------------|--|
| Performance Start Date | 23 October 2020 |
| Fund Type | Authorised Contractual Scheme (ACS) |
| Benchmark | FTSE A Index Linked Gilts > 15 Years |
| Base Currency | GBP Sterling |
| Fund Codes | GB00BMY5QF19 |
| Valuation Point | 10.30pm UK time on each Dealing Day |
| Dealing Frequency | Each Wednesday that is also a business day |
| Fund Size | £1.5bn |
| Fund Manager(s) | Kevin Palmer/Daniel Loughney |

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Performance to Date (%)

| | 1 Month | 3 Months | 6 Months | 1 Year | Since Launch p.a |
|-----------|---------|----------|----------|--------|------------------|
| Fund | 1.63 | -2.69 | -5.61 | - | -4.22 |
| Benchmark | 1.60 | -2.91 | -6.06 | - | -4.72 |
| Relative | 0.03 | 0.22 | 0.45 | - | 0.50 |

Calendar Year Performance (%)

| | YTD |
|-----------|-------|
| Fund | -6.81 |
| Benchmark | -7.05 |
| Relative | 0.24 |



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Key Statistics Since Inception

| | |
|-------------------------------|-------|
| Tracking error | N/A |
| Effective Duration (Fund) | 28.28 |
| Effective Duration (BM) | 28.21 |
| Real Yield to Maturity (Fund) | -1.93 |
| Real Yield to Maturity (BM) | -2.08 |
| Credit Rating (Fund) | Aa |
| Credit Rating (BM) | Aa |

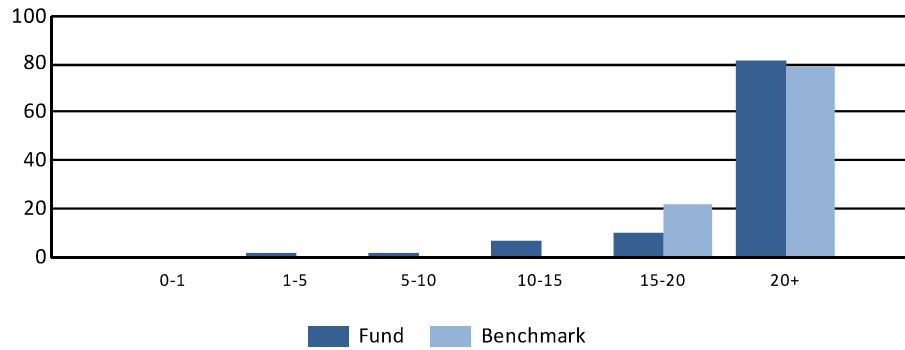
Note: For statistical accuracy, Tracking Error will be shown following 12 complete months of data.

Largest Relative Over/ Underweight Issue Positions (%)

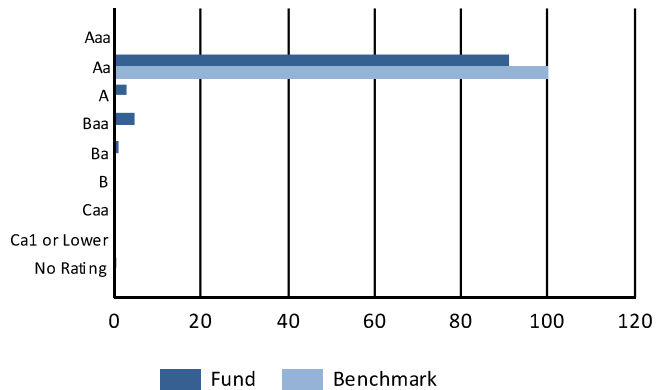
| | |
|----------------------------------|-------|
| UK Treasury ILG 0.125% Mar 2044 | +3.63 |
| Network Rail ILB 1.375% Nov 2037 | +2.89 |
| UK Treasury ILG 1.25% Nov 2055 | +1.77 |
| UK Treasury ILG 0.375% Mar 2062 | +1.60 |
| Tesco ILB Mar 2036 | +1.07 |
| UK Treasury ILG 1.125% Nov 2037 | -6.42 |
| UK Treasury ILG 0.125% Aug 2041 | -4.11 |
| UK Treasury ILG 0.625% Mar 2040 | -2.26 |
| UK Treasury ILG 0.625% Nov 2042 | -2.00 |
| UK Treasury ILG 0.25% Mar 2052 | -1.73 |

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Duration Breakdown (%)



Credit Rating Breakdown (%)



Note
 1) Source: Northern Trust
 2) Real YTM data from Bloomberg
 3) Credit ratings from Moody's



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Past performance is not a guide to future performance.

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