



Border to Coast Sterling Index-Linked Bond Fund

31 August 2021

Investment Objective

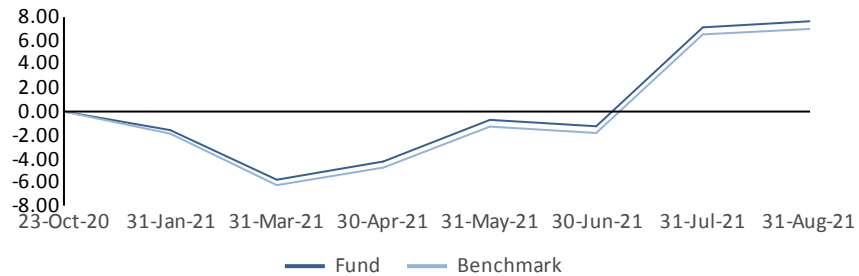
The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE A Index Linked Gilts > 15 year Index by at least 0.2% per annum over rolling 5 year periods (net of the management fee).

Investment Policy

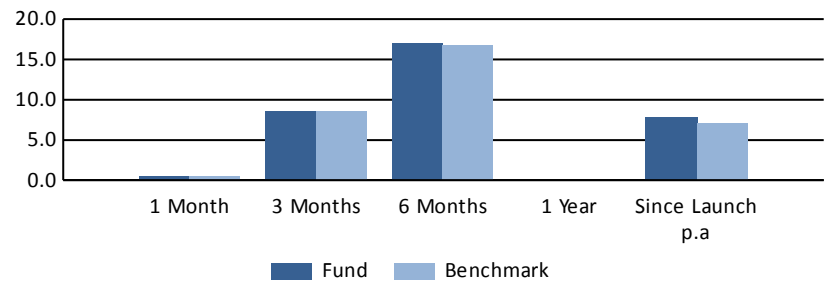
The Fund invests primarily in the inflation-linked debt of the UK government, which will form at least 80% of the portfolio. The Fund will also take off-benchmark positions in sterling denominated corporate and supranational inflation-linked debt.

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	£2.0bn
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	0.45	8.38	17.00	-	7.61
Benchmark	0.43	8.36	16.83	-	6.98
Relative	0.02	0.02	0.17	-	0.63

Calendar Year Performance (%)

	YTD
Fund	4.69
Benchmark	4.36
Relative	0.34



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Key Statistics

Since Inception

Tracking error	N/A
Effective Duration (Fund)	28.32
Effective Duration (BM)	28.22
Real Yield to Maturity (Fund)	-2.29
Real Yield to Maturity (BM)	-2.42
Credit Rating (Fund)	Aa
Credit Rating (BM)	Aa

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

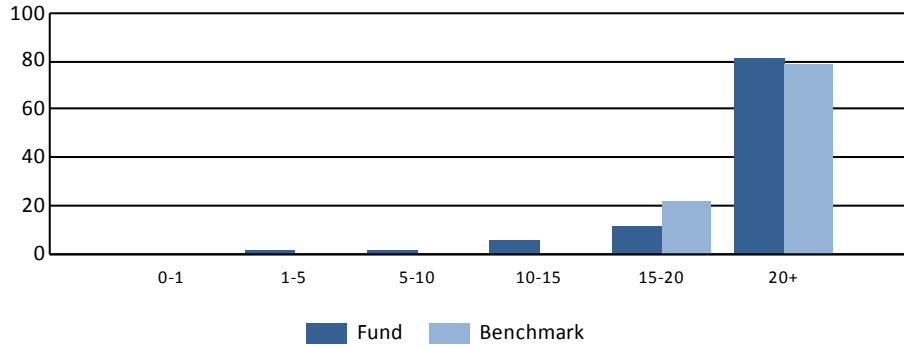
Largest Relative Over/ Underweight Issue Positions (%)

UK Treasury ILG 0.125% Mar 2044	+4.72
UK Treasury ILG 0.125% Nov 2065	+3.30
Network Rail ILB 1.375% Nov 2037	+2.25
UK Treasury 0.75% Nov 2047	+1.22
UK Treasury ILG 0.625% Mar 2040	+0.90
UK Treasury ILG 1.125% Nov 2037	-6.00
UK Treasury ILG 0.125% Aug 2041	-3.93
UK Treasury ILG 0.625% Nov 2042	-2.54
UK Treasury ILG 0.25% Mar 2052	-1.96
UK Treasury ILG 0.125% Nov 2056	-1.48

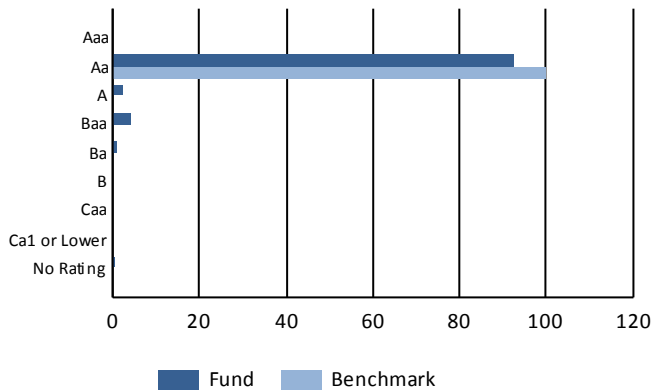
Contact us

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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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