



Border to Coast Sterling Index-Linked Bond Fund

31 December 2021

Investment Objective

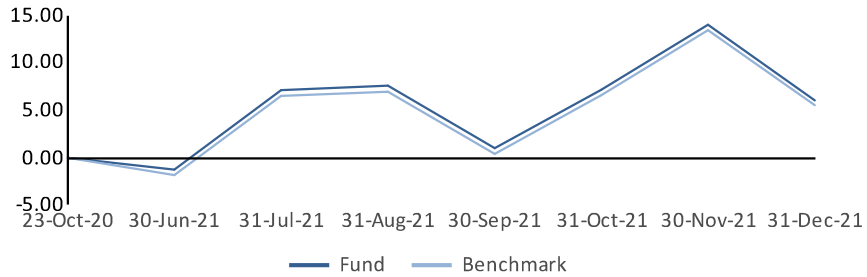
The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE A Index Linked Gilts > 15 year Index by at least 0.2% per annum over rolling 5 year periods (net of the management fee).

Investment Policy

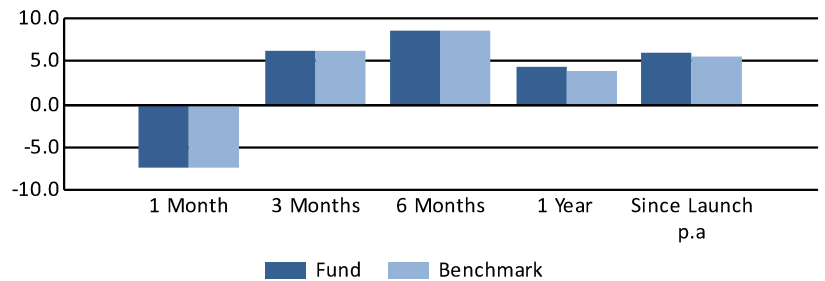
The Fund invests primarily in the inflation-linked debt of the UK government, which will form at least 80% of the portfolio. The Fund will also take off-benchmark positions in sterling denominated corporate and supranational inflation-linked debt.

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	£2.6bn
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	-7.24	6.18	8.60	4.34	6.04
Benchmark	-7.25	6.20	8.60	4.02	5.54
Relative	0.01	-0.02	0.00	0.32	0.50

Calendar Year Performance (%)

	YTD
Fund	4.34
Benchmark	4.02
Relative	0.32



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Key Statistics Since Inception

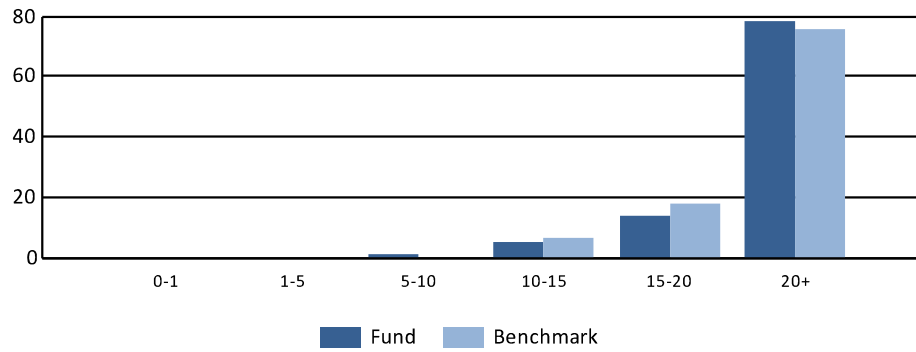
Tracking error	0.24
Effective Duration (Fund)	28.69
Effective Duration (BM)	28.46
Real Yield to Maturity (Fund)	-2.21
Real Yield to Maturity (BM)	-2.34
Credit Rating (Fund)	Aa
Credit Rating (BM)	Aa

Largest Relative Over/ Underweight Issue Positions (%)

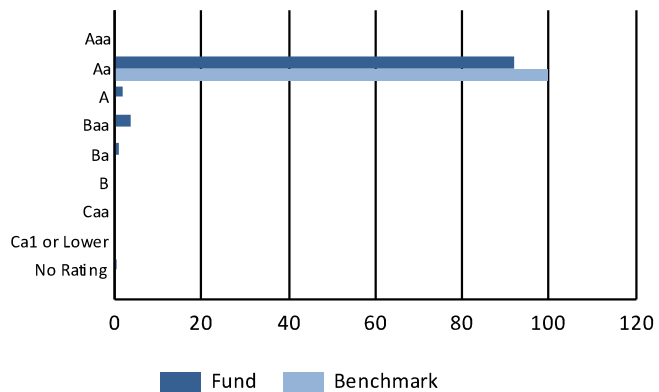
UK Treasury ILG 0.125% Nov 2065	+3.32
UK Treasury ILG 0.125% Mar 2044	+3.23
Network Rail ILB 1.375% Nov 2037	+2.01
UK Treasury ILG 0.125% Nov 2056	+1.02
Southern Water ILB 3.706% Mar 2034	+0.82
UK Treasury ILG 1.125% Nov 2037	-6.35
UK Treasury ILG 0.125% Aug 2041	-3.82
UK Treasury ILG 0.25% Mar 2052	-2.62
UK Treasury ILG 0.125% Mar 2051	-1.61
UK Treasury ILG 0.625% Nov 2042	-1.30

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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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