



Border to Coast Sterling Index-Linked Bond Fund

31 January 2022

Investment Objective

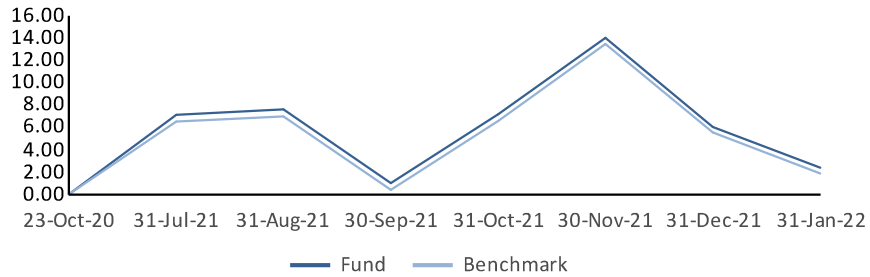
The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE A Index Linked Gilts > 15 year Index by at least 0.2% per annum over rolling 5 year periods (net of the management fee).

Investment Policy

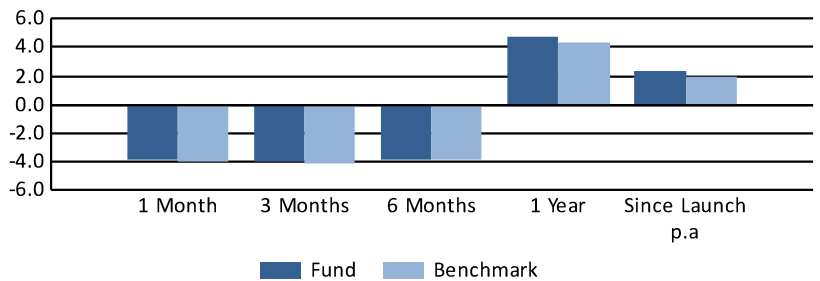
The Fund invests primarily in the inflation-linked debt of the UK government, which will form at least 80% of the portfolio. The Fund will also take off-benchmark positions in sterling denominated corporate and supranational inflation-linked debt.

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	£2.5bn
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	-3.90	-3.99	-3.79	4.70	2.39
Benchmark	-3.99	-4.09	-3.88	4.33	1.87
Relative	0.08	0.09	0.09	0.37	0.52

Calendar Year Performance (%)

	YTD
Fund	-3.90
Benchmark	-3.99
Relative	0.08



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Key Statistics Since Inception

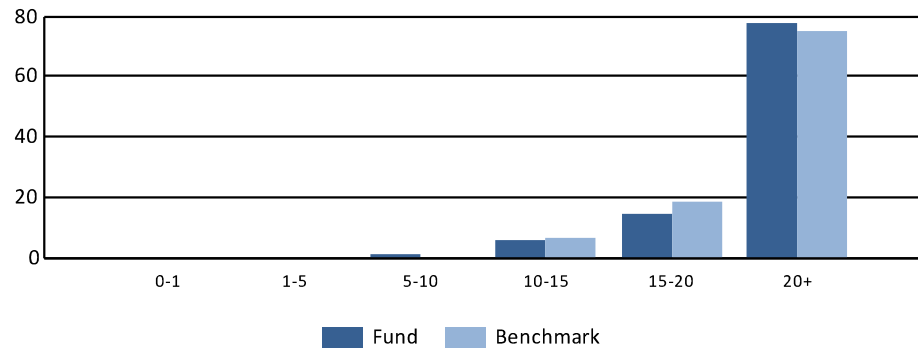
Tracking error	0.24
Effective Duration (Fund)	28.40
Effective Duration (BM)	28.26
Real Yield to Maturity (Fund)	-2.05
Real Yield to Maturity (BM)	-2.19
Credit Rating (Fund)	Aa
Credit Rating (BM)	Aa

Largest Relative Over/ Underweight Issue Positions (%)

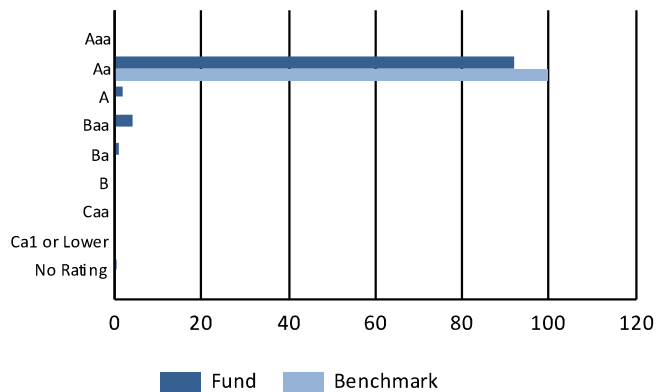
UK Treasury ILG 0.125% Nov 2065	+3.27
UK Treasury ILG 0.125% Mar 2044	+3.27
Network Rail ILB 1.375% Nov 2037	+2.04
UK Treasury ILG 0.125% Nov 2056	+1.02
Tesco ILB Mar 2036	+0.99
UK Treasury ILG 1.125% Nov 2037	-6.46
UK Treasury ILG 0.125% Aug 2041	-3.87
UK Treasury ILG 0.25% Mar 2052	-2.60
UK Treasury ILG 0.125% Mar 2051	-1.83
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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