



Border to Coast Sterling Index-Linked Bond Fund

30 June 2021

Investment Objective

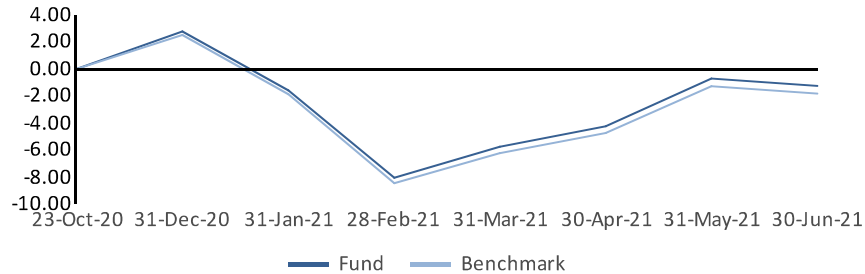
The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE A Index Linked Gilts > 15 year Index by at least 0.2% per annum over rolling 5 year periods (net of the management fee).

Investment Policy

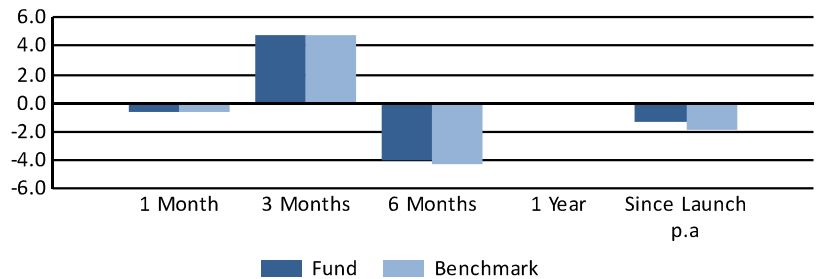
The Fund invests primarily in the inflation-linked debt of the UK government, which will form at least 80% of the portfolio. The Fund will also take off-benchmark positions in sterling denominated corporate and supranational inflation-linked debt.

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	-0.54	4.78	-3.92	-	-1.25
Benchmark	-0.54	4.70	-4.21	-	-1.81
Relative	0.00	0.07	0.29	-	0.56

Calendar Year Performance (%)

	YTD
Fund	-3.92
Benchmark	-4.21
Relative	0.29



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Key Statistics Since Inception

Tracking error	N/A
Effective Duration (Fund)	28.11
Effective Duration (BM)	28.08
Real Yield to Maturity (Fund)	-1.99
Real Yield to Maturity (BM)	-2.14
Credit Rating (Fund)	Aa
Credit Rating (BM)	Aa

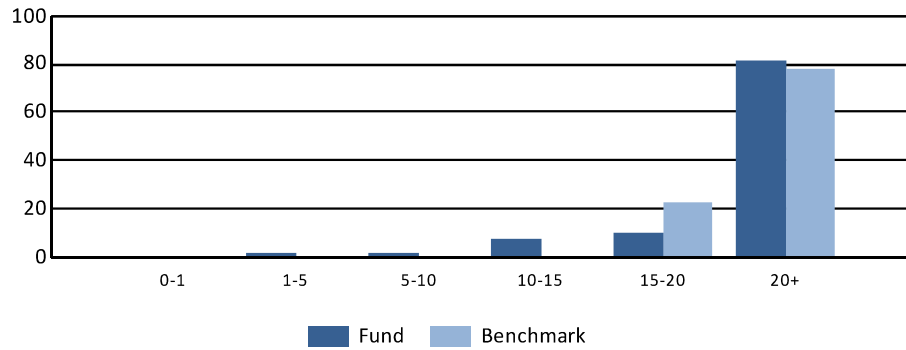
Note: For statistical accuracy, Tracking Error will be shown following 12 complete months of data.

Largest Relative Over/ Underweight Issue Positions (%)

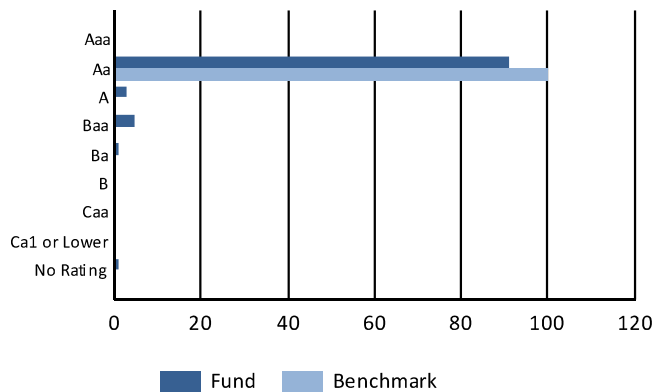
UK Treasury ILG 0.125% Mar 2044	+3.70
Network Rail ILB 1.375% Nov 2037	+2.85
UK Treasury ILG 1.25% Nov 2055	+1.87
UK Treasury ILG 0.375% Mar 2062	+1.72
Tesco ILB Mar 2036	+1.08
UK Treasury ILG 1.125% Nov 2037	-6.26
UK Treasury ILG 0.125% Aug 2041	-4.04
UK Treasury ILG 0.625% Mar 2040	-2.16
UK Treasury ILG 0.625% Nov 2042	-1.91
UK Treasury ILG 0.25% Mar 2052	-1.65

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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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