



Border to Coast Sterling Index-Linked Bond Fund

30 September 2021

Investment Objective

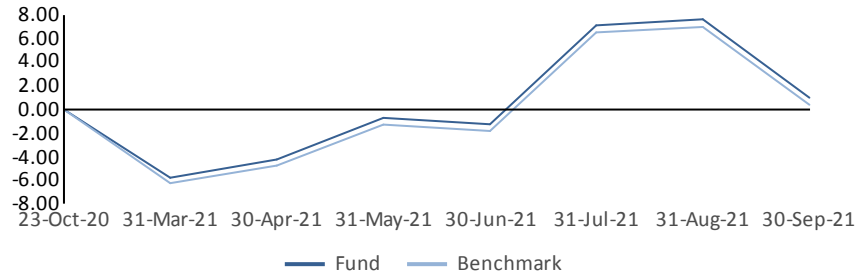
The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE A Index Linked Gilts > 15 year Index by at least 0.2% per annum over rolling 5 year periods (net of the management fee).

Investment Policy

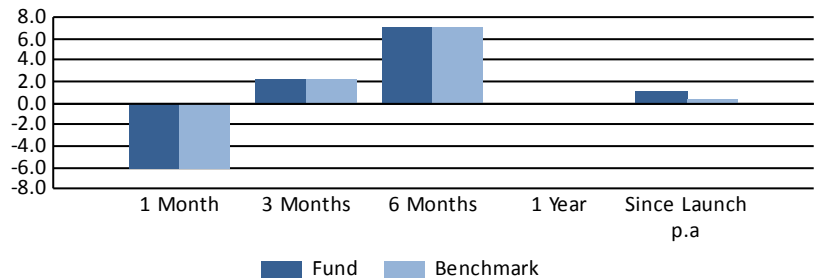
The Fund invests primarily in the inflation-linked debt of the UK government, which will form at least 80% of the portfolio. The Fund will also take off-benchmark positions in sterling denominated corporate and supranational inflation-linked debt.

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	£2.1bn
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	-6.14	2.28	7.16	-	1.00
Benchmark	-6.14	2.25	7.06	-	0.41
Relative	0.01	0.02	0.10	-	0.59

Calendar Year Performance (%)

	YTD
Fund	-1.74
Benchmark	-2.06
Relative	0.32



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Key Statistics

Since Inception

Tracking error	N/A
Effective Duration (Fund)	28.04
Effective Duration (BM)	27.82
Real Yield to Maturity (Fund)	-2.06
Real Yield to Maturity (BM)	-2.19
Credit Rating (Fund)	Aa
Credit Rating (BM)	Aa

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

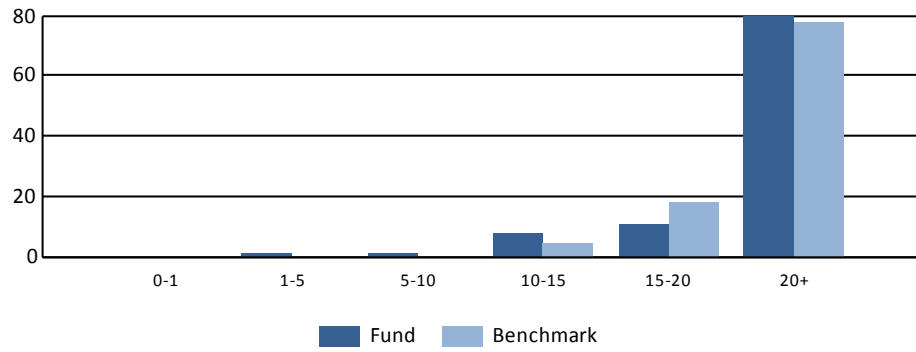
Largest Relative Over/ Underweight Issue Positions (%)

UK Treasury ILG 0.125% Mar 2044	+3.45
UK Treasury ILG 0.125% Nov 2065	+3.44
Network Rail ILB 1.375% Nov 2037	+2.06
UK Treasury ILG 1.25% Nov 2055	+1.43
UK Treasury ILG 0.125% Nov 2056	+1.13
UK Treasury ILG 1.125% Nov 2037	-4.33
UK Treasury ILG 0.125% Aug 2041	-4.04
UK Treasury ILG 0.625% Nov 2042	-2.61
UK Treasury ILG 0.25% Mar 2052	-2.40
UK Treasury ILG 0.125% Nov 2036	-2.01

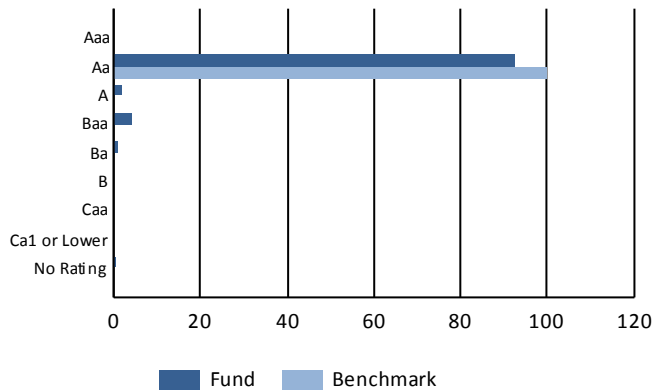
Contact us

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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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