



Border to Coast Sterling Index-Linked Bond Fund

31 March 2022

Investment Objective

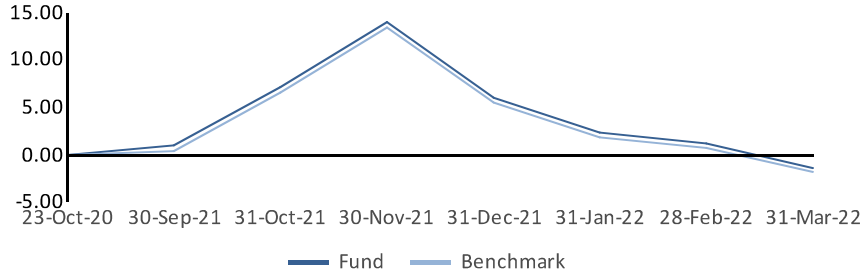
The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE A Index Linked Gilts > 15 year Index by at least 0.2% per annum over rolling 5 year periods (net of the management fee).

Investment Policy

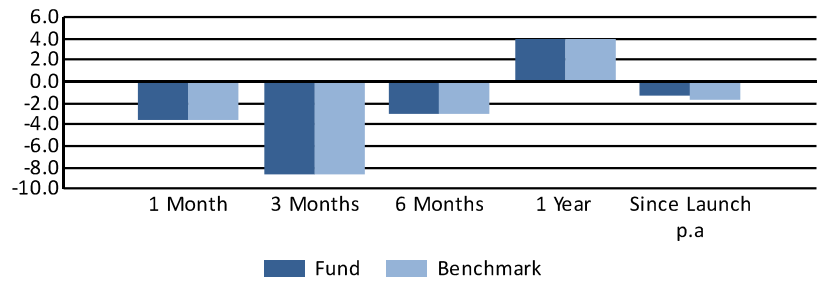
The Fund invests primarily in the inflation-linked debt of the UK government, which will form at least 80% of the portfolio. The Fund will also take off-benchmark positions in sterling denominated corporate and supranational inflation-linked debt.

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	£2.1bn
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	-3.56	-8.60	-2.95	4.00	-1.38
Benchmark	-3.53	-8.60	-2.93	3.93	-1.77
Relative	-0.04	0.00	-0.02	0.07	0.39

Calendar Year Performance (%)

	YTD
Fund	-8.60
Benchmark	-8.60
Relative	0.00



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Key Statistics Since Inception

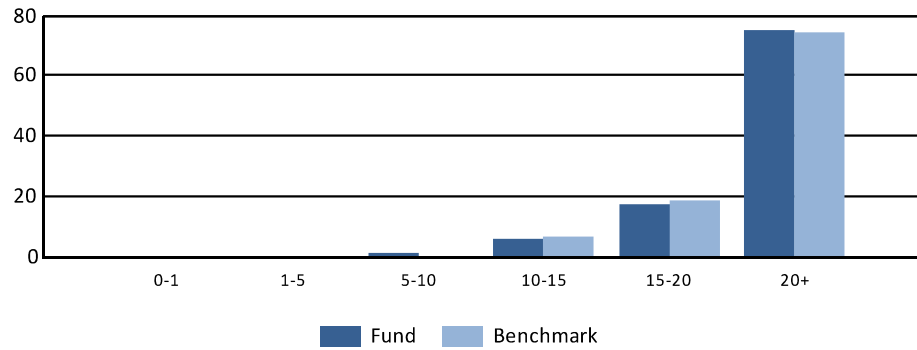
Tracking error	0.24
Effective Duration (Fund)	27.92
Effective Duration (BM)	27.76
Real Yield to Maturity (Fund)	-1.86
Real Yield to Maturity (BM)	-2.00
Credit Rating (Fund)	Aa
Credit Rating (BM)	Aa

Largest Relative Over/ Underweight Issue Positions (%)

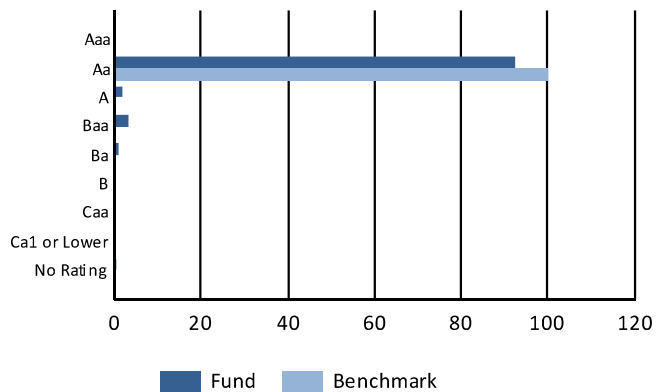
UK Treasury ILG 0.125% Mar 2044	+3.24
UK Treasury ILG 0.125% Nov 2065	+3.15
Network Rail ILB 1.375% Nov 2037	+2.10
Tesco ILB Mar 2036	+1.29
UK Treasury ILG 0.125% Nov 2056	+1.01
UK Treasury ILG 1.125% Nov 2037	-6.67
UK Treasury ILG 0.25% Mar 2052	-4.37
UK Treasury ILG 0.125% Mar 2051	-1.83
UK Treasury ILG 0.625% Nov 2042	-1.33
UK Treasury ILG 0.125% Aug 2041	-0.86

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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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