



Border to Coast Sterling Index-Linked Bond Fund

30 April 2022

Investment Objective

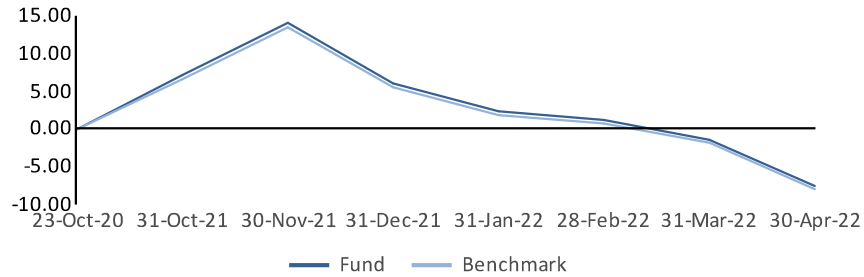
The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE A Index Linked Gilts > 15 year Index by at least 0.2% per annum over rolling 5 year periods (net of the management fee).

Investment Policy

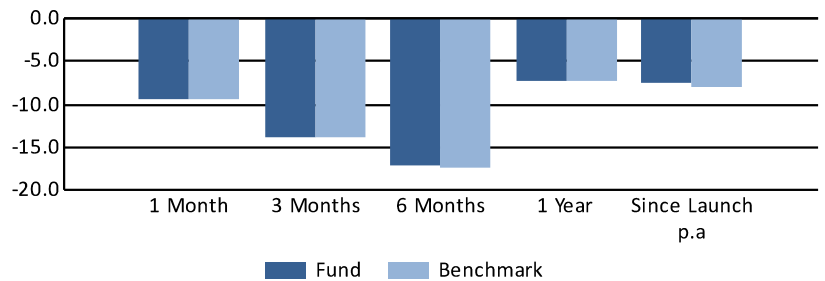
The Fund invests primarily in the inflation-linked debt of the UK government, which will form at least 80% of the portfolio. The Fund will also take off-benchmark positions in sterling denominated corporate and supranational inflation-linked debt.

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	£1.9bn
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	-9.31	-13.74	-17.19	-7.19	-7.45
Benchmark	-9.43	-13.78	-17.31	-7.35	-7.87
Relative	0.12	0.04	0.12	0.17	0.43

Calendar Year Performance (%)

	YTD
Fund	-17.11
Benchmark	-17.22
Relative	0.11



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Key Statistics Since Inception

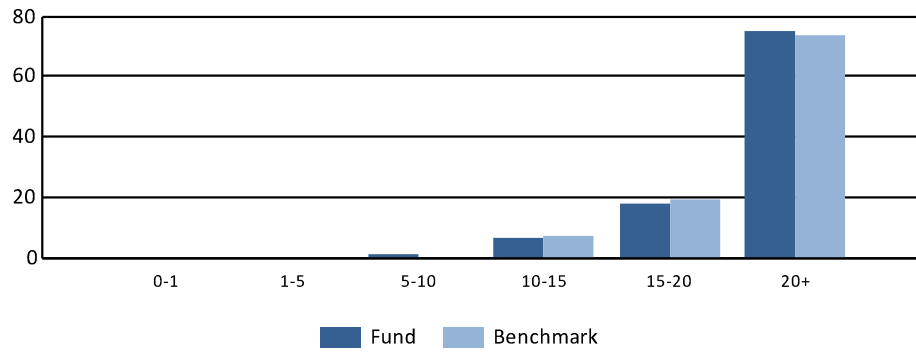
Tracking error	0.24
Effective Duration (Fund)	27.14
Effective Duration (BM)	27.51
Real Yield to Maturity (Fund)	-1.49
Real Yield to Maturity (BM)	-1.63
Credit Rating (Fund)	Aa
Credit Rating (BM)	Aa

Largest Relative Over/ Underweight Issue Positions (%)

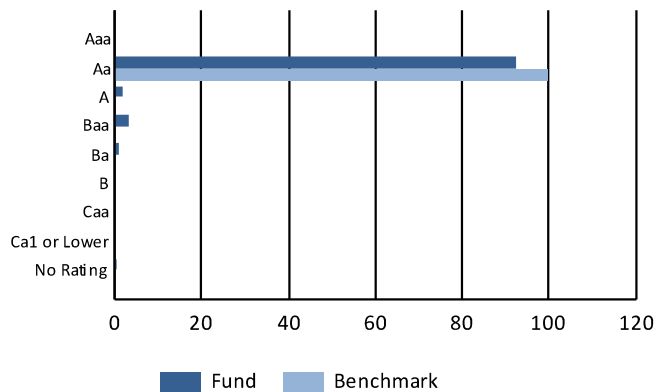
UK Treasury ILG 0.125% Mar 2044	+3.35
Network Rail ILB 1.375% Nov 2037	+2.22
UK Treasury ILG 0.125% Nov 2065	+1.40
Tesco ILB Mar 2036	+1.37
UK Treasury ILG 0.125% Nov 2056	+1.00
UK Treasury ILG 1.125% Nov 2037	-6.99
UK Treasury ILG 0.25% Mar 2052	-1.85
UK Treasury ILG 0.125% Mar 2051	-1.80
UK Treasury ILG 0.125% Mar 2073	-1.49
UK Treasury ILG 0.625% Nov 2042	-1.32

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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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