



# Border to Coast Sterling Index-Linked Bond Fund

31 May 2022

## Investment Objective

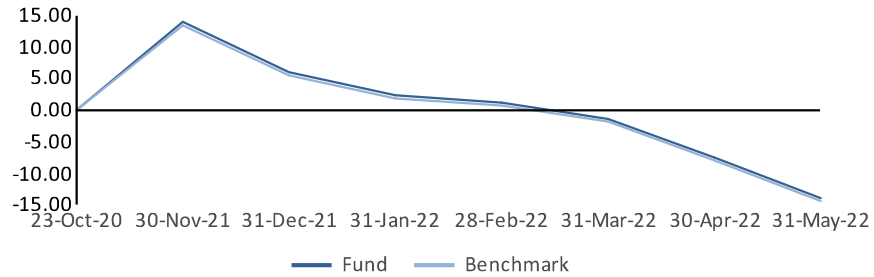
The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE A Index Linked Gilts > 15 year Index by at least 0.2% per annum over rolling 5 year periods (net of the management fee).

## Investment Policy

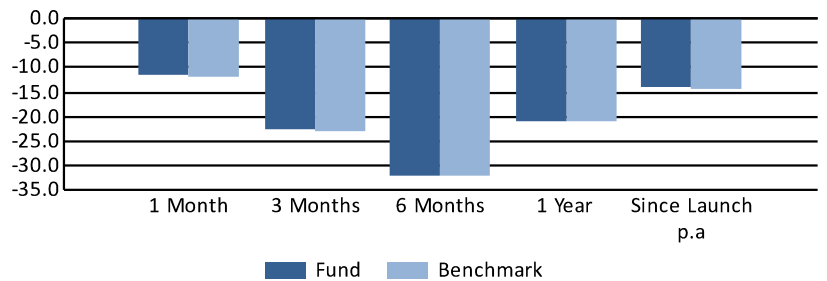
The Fund invests primarily in the inflation-linked debt of the UK government, which will form at least 80% of the portfolio. The Fund will also take off-benchmark positions in sterling denominated corporate and supranational inflation-linked debt.

Key Facts	
<b>Performance Start Date</b>	23 October 2020
<b>Fund Type</b>	Authorised Contractual Scheme (ACS)
<b>Benchmark</b>	FTSE A Index Linked Gilts > 15 Years
<b>Base Currency</b>	GBP Sterling
<b>Fund Codes</b>	GB00BMY5QF19
<b>Valuation Point</b>	10.30pm UK time on each Dealing Day
<b>Dealing Frequency</b>	Each Wednesday that is also a business day
<b>Fund Size</b>	£1.8bn
<b>Fund Manager(s)</b>	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	-11.54	-22.64	-31.99	-20.80	-13.90
Benchmark	-11.66	-22.81	-32.17	-21.01	-14.35
Relative	0.11	0.17	0.19	0.21	0.44

## Calendar Year Performance (%)

	YTD
Fund	-26.67
Benchmark	-26.87
Relative	0.19



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## Key Statistics Since Inception

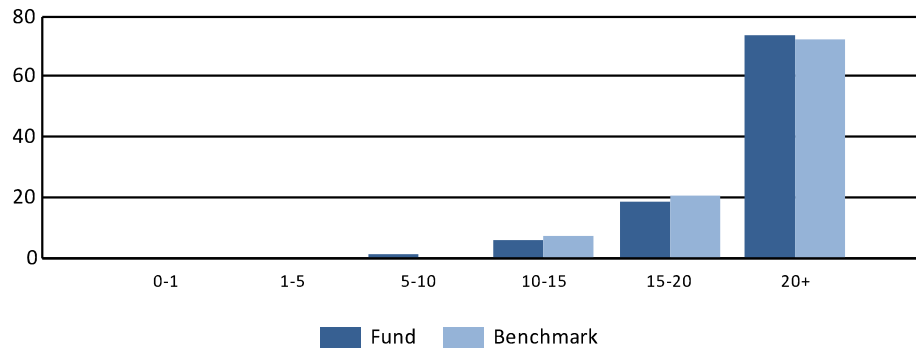
Tracking error	0.25
Effective Duration (Fund)	26.91
Effective Duration (BM)	26.89
Real Yield to Maturity (Fund)	-1.01
Real Yield to Maturity (BM)	-1.16
Credit Rating (Fund)	Aa
Credit Rating (BM)	Aa

## Largest Relative Over/ Underweight Issue Positions (%)

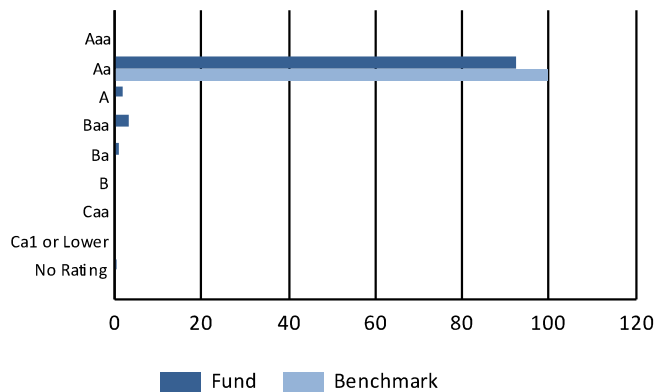
UK Treasury ILG 0.125% Nov 2065	+4.15
UK Treasury ILG 0.125% Mar 2044	+2.86
Network Rail ILB 1.375% Nov 2037	+2.30
Tesco ILB Mar 2036	+1.38
UK Treasury ILG 0.125% Aug 2048	+1.03
UK Treasury ILG 1.125% Nov 2037	-7.42
UK Treasury ILG 0.25% Mar 2052	-3.41
UK Treasury ILG 0.125% Mar 2039	-1.85
UK Treasury ILG 0.125% Mar 2051	-1.79
UK Treasury ILG 0.625% Nov 2042	-1.68

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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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