Border to Coast Sterling Index-Linked Bond Fund

30 June 2022

Investment Objective

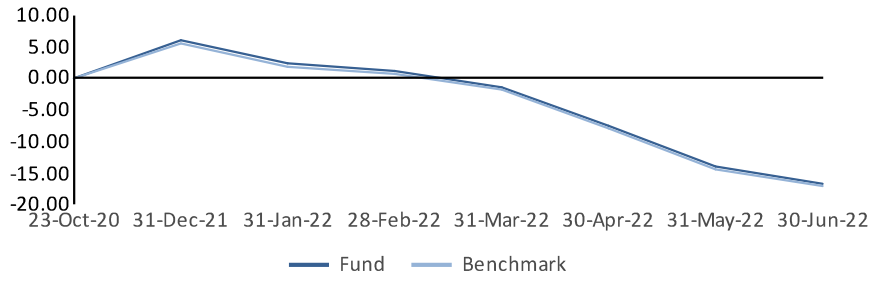
The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE A Index Linked Gilts > 15 year Index by at least 0.2% per annum over rolling 5 year periods (net of the management fee).

Investment Policy

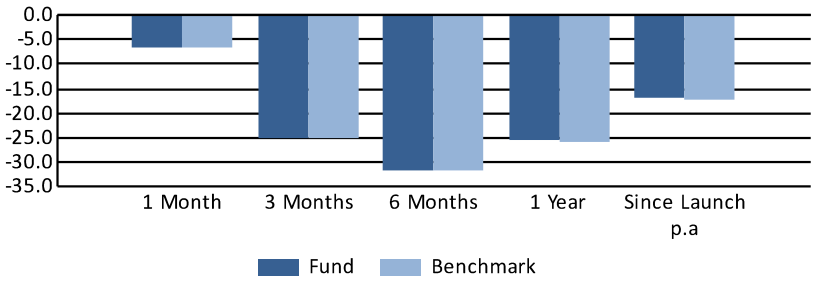
The Fund invests primarily in the inflation-linked debt of the UK government, which will form at least 80% of the portfolio. The Fund will also take off-benchmark positions in sterling denominated corporate and supranational inflation-linked debt.

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
£1.8bn
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	-6.53	-25.02	-31.46	-25.57	-16.67
Benchmark	-6.44	-25.14	-31.58	-25.70	-17.04
Relative	-0.09	0.13	0.12	0.13	0.36

Calendar Year Performance (%)

	YTD
Fund	-31.46
Benchmark	-31.58
Relative	0.12

Border to Coast Sterling Index-Linked Bond Fund

30 June 2022

Key Statistics
Since Inception

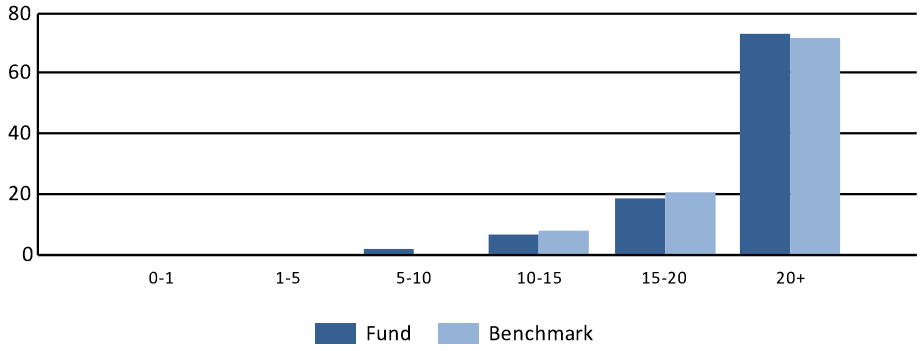
Tracking error	0.26
Effective Duration (Fund)	26.29
Effective Duration (BM)	26.45
Real Yield to Maturity (Fund)	-0.61
Real Yield to Maturity (BM)	-0.78
Credit Rating (Fund)	Aa
Credit Rating (BM)	Aa

Largest Relative Over/ Underweight Issue Positions (%)

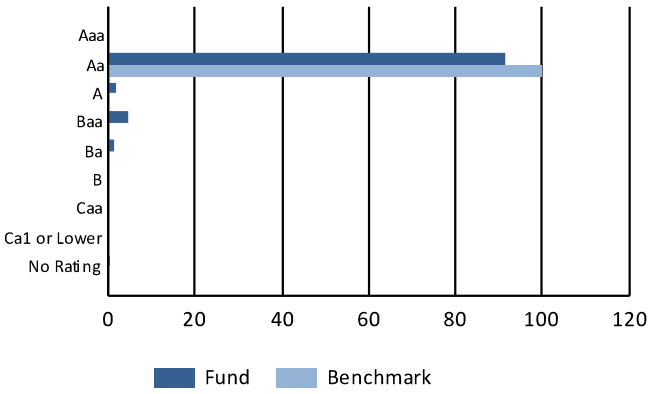
UK Treasury ILG 0.125% Mar 2044	+2.26
Network Rail ILB 1.375% Nov 2037	+2.19
UK Treasury ILG 0.125% Nov 2065	+1.81
UK Treasury ILG 0.25% Mar 2052	+1.46
Tesco ILB Mar 2036	+1.35
UK Treasury ILG 1.125% Nov 2037	-7.61
UK Treasury ILG 0.625% Nov 2042	-2.32
UK Treasury ILG 0.125% Mar 2039	-1.89
UK Treasury ILG 0.125% Mar 2051	-1.78
UK Treasury ILG 0.125% Mar 2073	-1.26

Contact us
www.bordertocoast.org.uk
Border to Coast Pensions Partnership
Toronto Square, Leeds, LS1 2HJ
Tel 0113 4872550

Duration Breakdown (%)



Credit Rating Breakdown (%)



Note
1) Source: Northern Trust
2) Real YTM data from Bloomberg
3) Credit ratings from Moody's

Border to Coast Sterling Index-Linked Bond Fund 30 June 2022

Past performance is not a guide to future performance.

Benchmark source: FTSE International Limited (FTSE) © FTSE 2021. FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSEs express written consent.

Disclaimers

The material in this factsheet has been prepared by Border to Coast Pensions Partnership Limited (Border to Coast) and is current as at the date of this factsheet. This information is given in summary form and does not purport to be complete. Information in this factsheet, including any forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. This factsheet may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Border to Coasts businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. Border to Coast does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of any forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Border to Coasts control. Past performance is not a reliable indication of future performance. The information in this factsheet is provided as is and as available and is used at the recipients own risk. To the fullest extent available by law, Border to Coast accepts no liability (including tort, strict liability or otherwise) for any loss or damage arising from any use of, or reliance on, any information provided in this factsheet howsoever caused.

This Fund is for professional investors only. This factsheet is not to be distributed further without the prior permission of Border to Coast, as the Fund is for customers' sole use.

Border to Coast is authorised and regulated by the Financial Conduct Authority 12 Endeavour Square London E20 1JN (FRN800511).