



Border to Coast Sterling Index-Linked Bond Fund

31 July 2022

Investment Objective

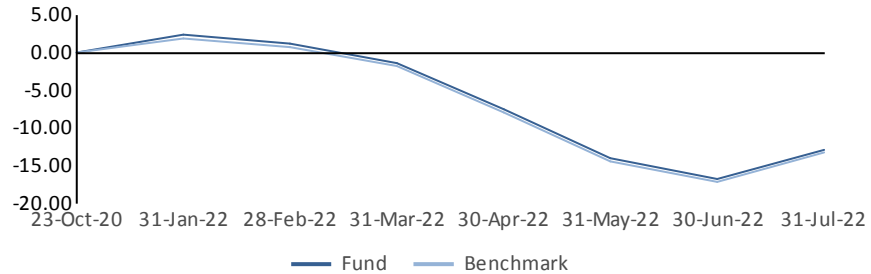
The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE A Index Linked Gilts > 15 year Index by at least 0.2% per annum over rolling 5 year periods (net of the management fee).

Investment Policy

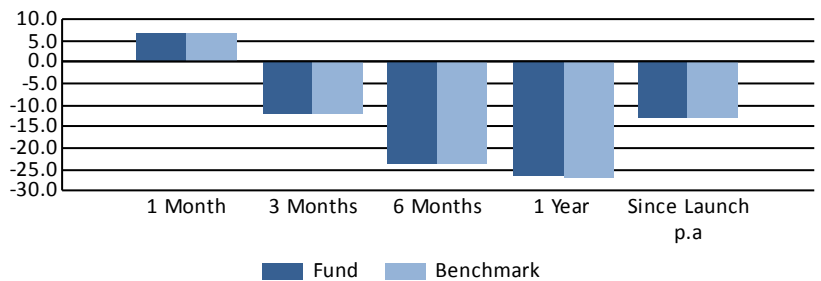
The Fund invests primarily in the inflation-linked debt of the UK government, which will form at least 80% of the portfolio. The Fund will also take off-benchmark positions in sterling denominated corporate and supranational inflation-linked debt.

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	6.68	-11.80	-23.92	-26.80	-12.82
Benchmark	6.72	-11.80	-23.95	-26.91	-13.17
Relative	-0.04	0.00	0.04	0.10	0.34

Calendar Year Performance (%)

	YTD
Fund	-26.89
Benchmark	-26.98
Relative	0.10



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Key Statistics Since Inception

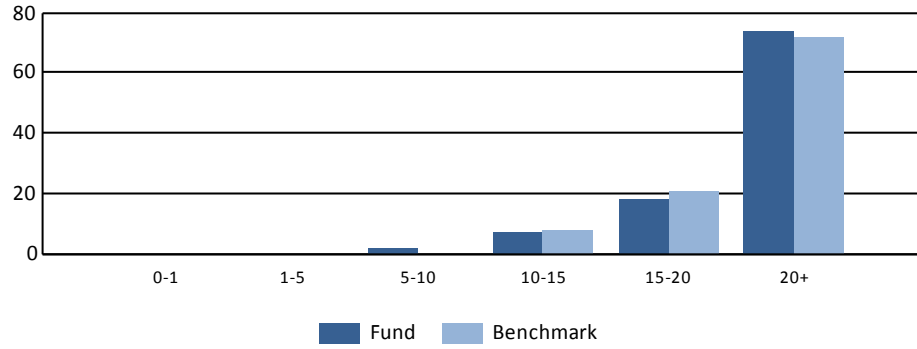
Tracking error	0.26
Effective Duration (Fund)	26.45
Effective Duration (BM)	26.56
Real Yield to Maturity (Fund)	-0.82
Real Yield to Maturity (BM)	-1.00
Credit Rating (Fund)	Aa
Credit Rating (BM)	Aa

Largest Relative Over/ Underweight Issue Positions (%)

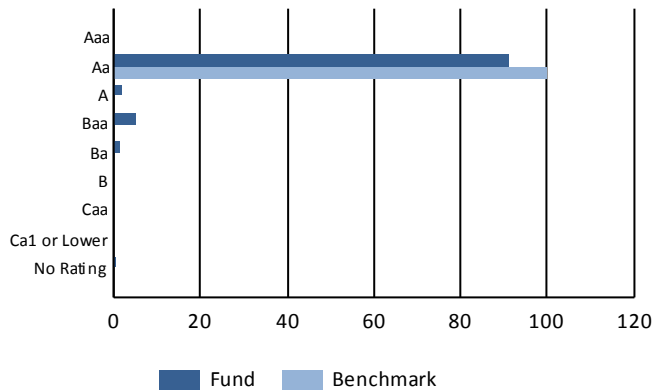
UK Treasury ILG 0.125% Mar 2044	+2.27
Network Rail ILB 1.375% Nov 2037	+2.17
UK Treasury ILG 0.125% Nov 2065	+1.87
UK Treasury ILG 0.25% Mar 2052	+1.47
Tesco ILB Mar 2036	+1.34
UK Treasury ILG 1.125% Nov 2037	-7.52
UK Treasury ILG 0.625% Nov 2042	-2.28
UK Treasury ILG 0.125% Mar 2051	-2.02
UK Treasury ILG 0.125% Mar 2039	-1.86
UK Treasury ILG 0.625% Mar 2040	-1.40

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



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Past performance is not a guide to future performance.

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