



Border to Coast Sterling Index-Linked Bond Fund

30 September 2022

Investment Objective

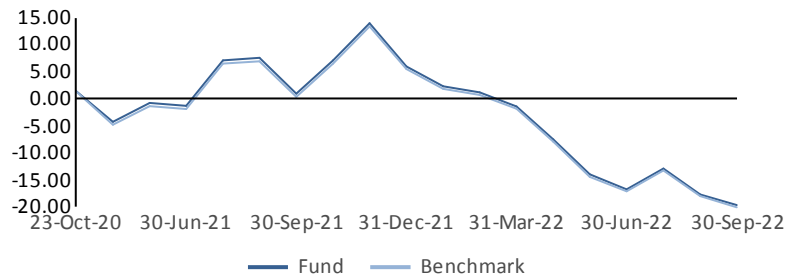
The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE A Index Linked Gilts > 15 year Index by at least 0.2% per annum over rolling 5 year periods (net of the management fee).

Investment Policy

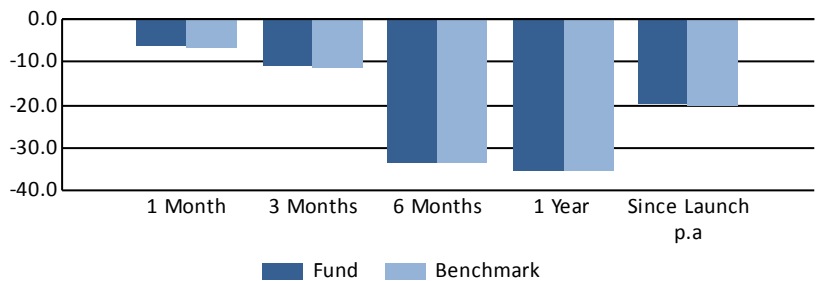
The Fund invests primarily in the inflation-linked debt of the UK government, which will form at least 80% of the portfolio. The Fund will also take off-benchmark positions in sterling denominated corporate and supranational inflation-linked debt.

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	£1.6bn
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	-6.14	-10.87	-33.17	-35.14	-19.59
Benchmark	-6.33	-11.08	-33.44	-35.39	-19.99
Relative	0.19	0.21	0.27	0.25	0.40

Calendar Year Performance (%)

	YTD
Fund	-38.91
Benchmark	-39.16
Relative	0.25



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Key Statistics Since Inception

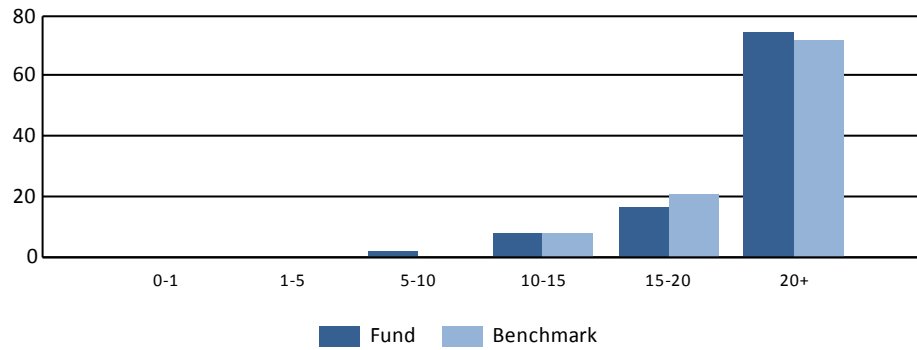
Tracking error	0.27
Effective Duration (Fund)	26.42
Effective Duration (BM)	26.12
Real Yield to Maturity (Fund)	0.02
Real Yield to Maturity (BM)	-0.16
Credit Rating (Fund)	Aa
Credit Rating (BM)	Aa

Largest Relative Over/ Underweight Issue Positions (%)

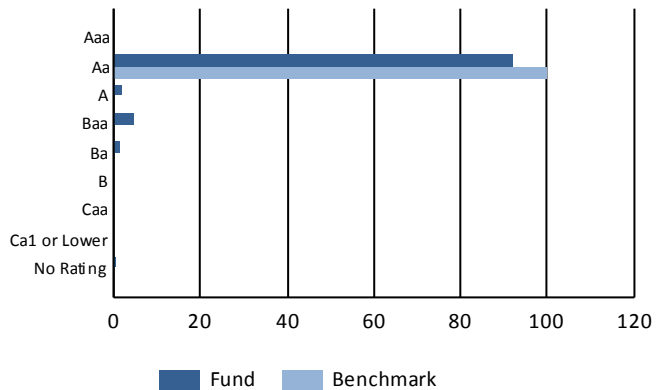
UK Treasury ILG 0.375% Mar 2062	+3.92
Network Rail ILB 1.375% Nov 2037	+2.08
UK Treasury ILG 0.125% Mar 2044	+1.82
CTRL Section 1 ILB 2.334% Nov 2051	+1.50
Tesco ILB Mar 2036	+1.26
UK Treasury ILG 1.125% Nov 2037	-7.54
UK Treasury ILG 0.625% Nov 2042	-2.46
UK Treasury ILG 0.125% Mar 2039	-2.13
UK Treasury ILG 0.125% Mar 2051	-1.96
UK Treasury ILG 0.625% Mar 2040	-1.67

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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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