



Border to Coast Sterling Index-Linked Bond Fund

31 May 2023

Investment Objective

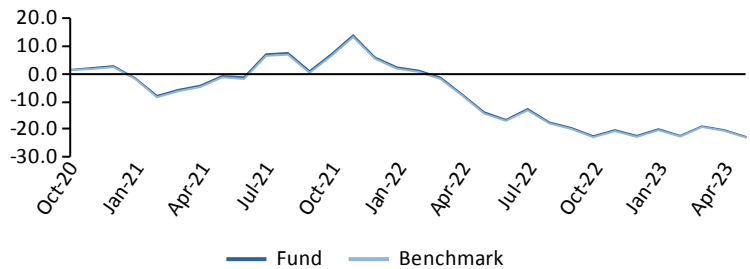
The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE A Index Linked Gilts > 15 year Index by at least 0.2% per annum over rolling 5 year periods (net of the management fee).

Investment Policy

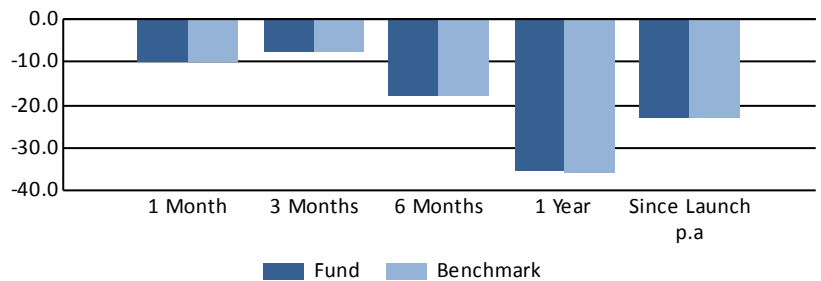
The Fund invests primarily in the inflation-linked debt of the UK government, which will form at least 80% of the portfolio. The Fund will also take off-benchmark positions in sterling denominated corporate and supranational inflation-linked debt.

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	£1.5bn
Fund Manager(s)	Daniel Loughney

Cumulative Annualised Performance (%) - Since Launch



Performance to Date (%)



Performance to Date (%)

	1 Month	3 Months	6 Months	1 Year	Since Launch p.a
Fund	-9.60	-7.35	-17.55	-35.27	-22.83
Benchmark	-9.68	-7.50	-17.70	-35.42	-23.14
Relative	0.09	0.16	0.15	0.15	0.32

Calendar Year Performance (%)

	YTD
Fund	-10.89
Benchmark	-11.02
Relative	0.13



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Key Statistics

Since Inception

Tracking error	0.29
Effective Duration (Fund)	25.26
Effective Duration (BM)	25.21
Real Yield to Maturity (Fund)	1.23
Real Yield to Maturity (BM)	1.03
Credit Rating (Fund)	Aa
Credit Rating (BM)	Aa

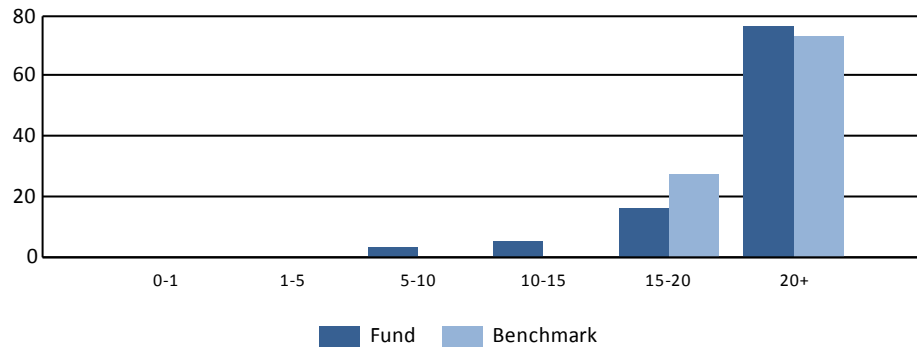
Largest Relative Over/ Underweight Issue Positions (%)

UK Treasury ILG 0.125% Mar 2044	+2.85
UK Treasury ILG 0.125% Mar 2046	+2.60
Network Rail ILB 1.125% Nov 2047	+2.38
CTRL Section 1 ILB 2.334% Nov 2051	+1.91
UK Treasury ILG 0.25% Mar 2052	+1.50
UK Treasury ILG 0.625% Mar 2040	-6.97
UK Treasury ILG 0.125% Mar 2039	-3.48
UK Treasury ILG 0.125% Mar 2051	-3.01
UK Treasury ILG 0.625% Nov 2042	-3.01
UK Treasury 0.75% Nov 2047	-2.69

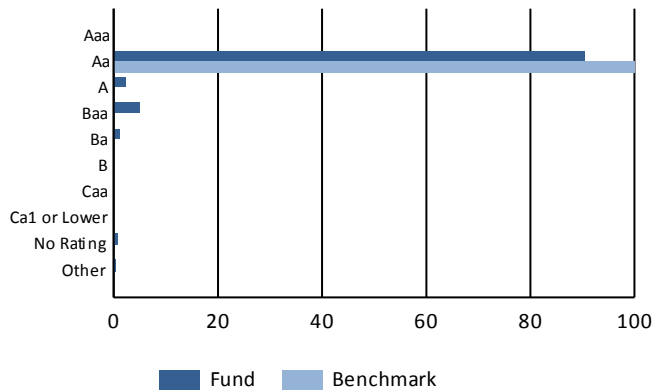
Contact us

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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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