



# Border to Coast Sterling Index-Linked Bond Fund

31 January 2024

## Investment Objective

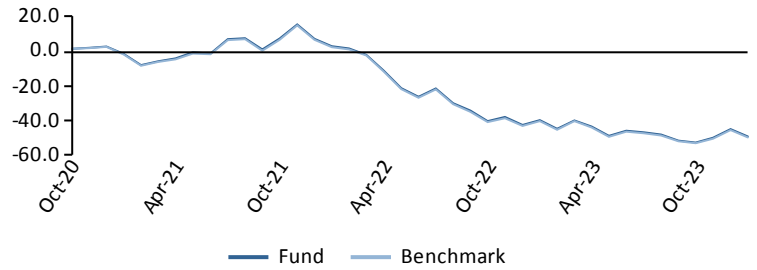
The fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE A Index Linked Gilts > 15 year Index by at least 0.2% per annum over rolling 5 year periods (net of the management fee).

## Investment Policy

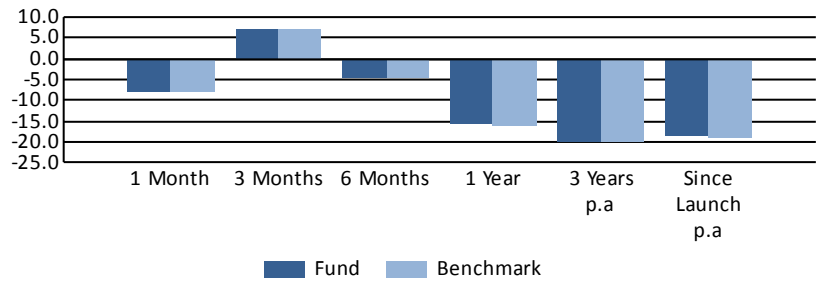
The Fund invests primarily in the inflation-linked debt of the UK government, which will form at least 80% of the portfolio. The Fund will also take off-benchmark positions in sterling denominated corporate and supranational inflation-linked debt.

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>	£1.7bn
<b>Fund Manager(s)</b>	Daniel Loughney/Chuan Li/Matthew Holdgate

## Cumulative Performance (%) - Since Launch



## Performance to Date (%)



## Performance to Date (%)

	1 Month	3 Months	6 Months	1 Year	3 Years p.a	Since Launch p.a
Fund	-7.75	7.41	-4.61	-15.86	-19.95	-18.82
Benchmark	-7.83	7.30	-4.60	-16.03	-20.16	-19.10
Relative	0.08	0.11	-0.01	0.17	0.22	0.28

## Calendar Year Performance (%)

	YTD	2023	2022	2021
Fund	-7.75	-4.18	-46.73	4.34
Benchmark	-7.83	-4.28	-46.92	4.02
Relative	0.08	0.10	0.19	0.32



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## Key Statistics

### Since Inception

Tracking error	0.28
Effective Duration (Fund)	24.67
Effective Duration (BM)	24.53
Real Yield to Maturity (Fund)	1.36
Real Yield to Maturity (BM)	1.18
Credit Rating (Fund)	Aa
Credit Rating (BM)	Aa

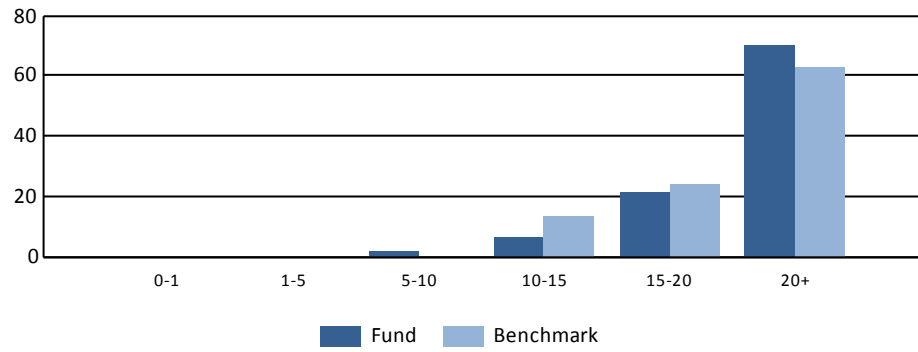
## Largest Relative Over/ Underweight Issue Positions (%)

UK Treasury ILG 0.125% Mar 2046	+3.25
Network Rail ILB 1.125% Nov 2047	+2.14
UK Treasury ILG 0.125% Mar 2044	+1.89
CTRL Section 1 ILB 2.334% Nov 2051	+1.75
UK Treasury ILG 0.125% Mar 2073	+1.49
UK Treasury ILG 0.625% Mar 2040	-8.23
UK Treasury ILG 0.125% Mar 2039	-4.39
UK Treasury ILG 0.125% Mar 2051	-3.95
UK Treasury ILG 0.625% Nov 2042	-2.00
UK Treasury ILG 0.625% Mar 2045	-2.00

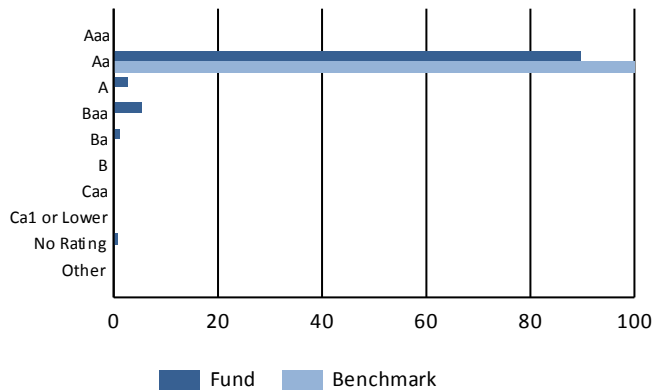
## Contact us

[www.bordertocoast.org.uk](http://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
- 4) Effective Duration from MSCI Barra



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**Past performance is not a guide to future performance.**

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