



# Border to Coast Sterling Index-Linked Bond Fund

30 June 2024

## Investment Objective

The fund aims to provide a total return (income and capital) in excess of the FTSE Actuaries UK Index-Linked Gilts over 15 Years Index plus 0.2% per annum over rolling 5-year periods (after fees and expenses, including the calculation of the ACS Manager's Annual Management Charge).

## 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

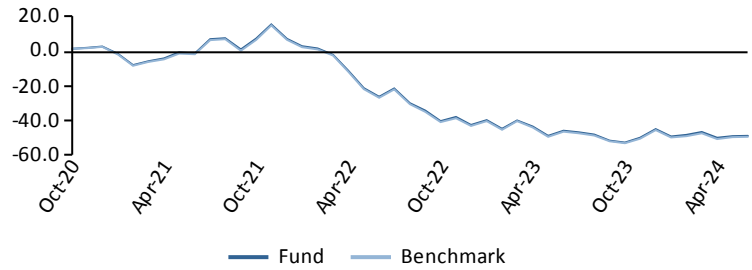
#### Fund Size

£1.7bn

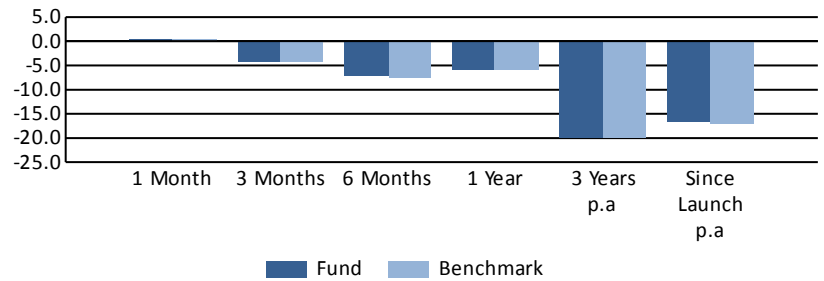
#### Fund Manager(s)

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	0.27	-4.00	-7.09	-5.62	-19.84	-16.74
Benchmark	0.26	-4.01	-7.31	-5.79	-20.03	-17.03
Relative	0.01	0.01	0.22	0.18	0.19	0.28

## Calendar Year Performance (%)

	YTD	2023	2022	2021
Fund	-7.09	-4.18	-46.73	4.34
Benchmark	-7.31	-4.28	-46.92	4.02
Relative	0.22	0.10	0.19	0.32



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## Key Statistics Since Inception

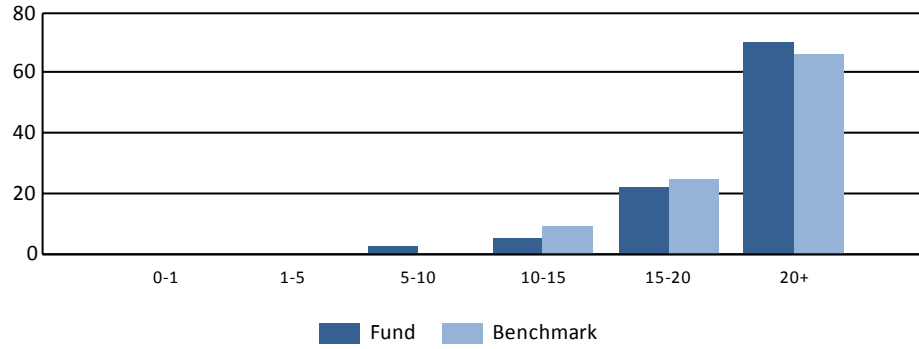
Tracking error	0.27
Effective Duration (Fund)	24.54
Effective Duration (BM)	24.39
Real Yield to Maturity (Fund)	1.44
Real Yield to Maturity (BM)	1.27
Credit Rating (Fund)	Aa
Credit Rating (BM)	Aa

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

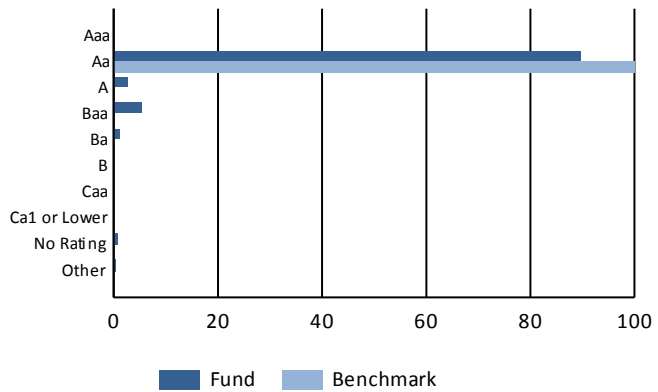
UK Treasury ILG 0.125% Mar 2046	+2.98
Network Rail ILB 1.125% Nov 2047	+2.12
CTRL Section 1 ILB 2.334% Nov 2051	+1.73
UK Treasury ILG 0.125% Mar 2044	+1.58
Tesco ILB Mar 2036	+1.21
UK Treasury ILG 0.625% Mar 2040	-9.12
UK Treasury ILG 0.125% Aug 2041	-3.86
UK Treasury ILG 0.125% Mar 2051	-3.67
UK Treasury ILG 0.625% Nov 2042	-2.28
UK Treasury ILG 0.625% Mar 2045	-2.03

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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
- 4) Effective Duration from MSCI Barra



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

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