



Border to Coast Sterling Index-Linked Bond Fund

31 July 2025

Investment Objective

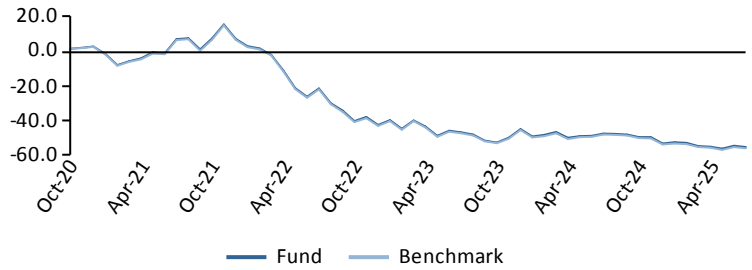
The fund aims to provide a total return (income and capital) in excess of the FTSE Actuaries UK Index-Linked Gilts over 15 Years Index plus 0.2% per annum over rolling 5-year periods (after fees and expenses, including the calculation of the ACS Manager's Annual Management Charge).

Investment Policy

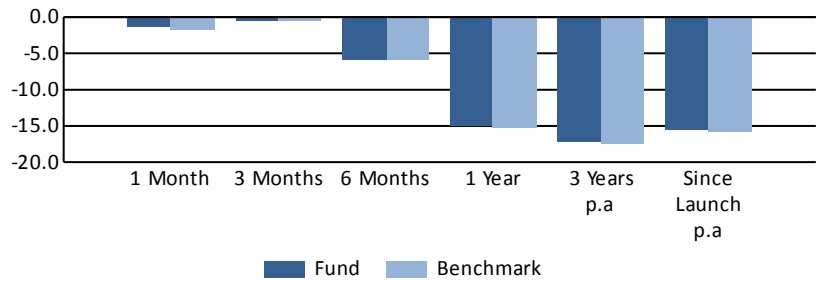
The Fund invests primarily in the inflation-linked debt of the UK government, which will form at least 80% of the portfolio. The Fund will also take off-benchmark positions in sterling denominated corporate and supranational inflation-linked debt.

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	£2.1bn
Fund Manager(s)	Chuan Li/Matthew Holdgate/Dominic Purches

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	-1.43	-0.59	-5.81	-14.91	-17.28	-15.64
Benchmark	-1.50	-0.57	-5.90	-15.18	-17.52	-15.92
Relative	0.07	-0.02	0.09	0.27	0.24	0.28

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021
Fund	-4.42	-15.16	-4.18	-46.73	4.34
Benchmark	-4.68	-15.40	-4.28	-46.92	4.02
Relative	0.26	0.24	0.10	0.19	0.32



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Key Statistics Since Inception

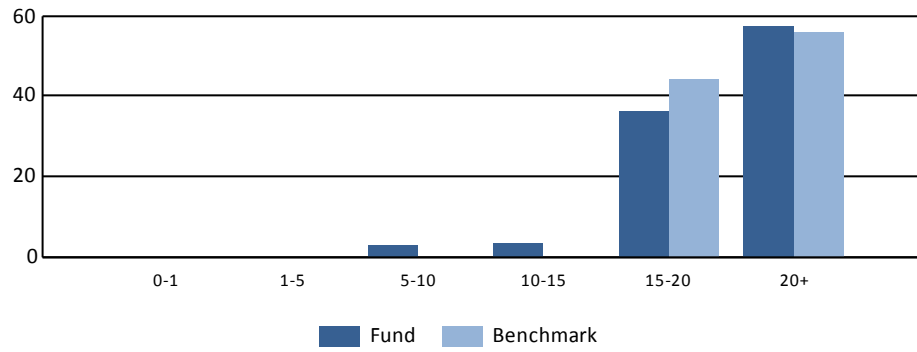
Tracking error	0.26
Effective Duration (Fund)	24.50
Effective Duration (BM)	24.36
Real Yield to Maturity (Fund)	2.28
Real Yield to Maturity (BM)	2.16
Credit Rating (Fund)	Aa
Credit Rating (BM)	Aa

Largest Relative Over/ Underweight Issue Positions (%)

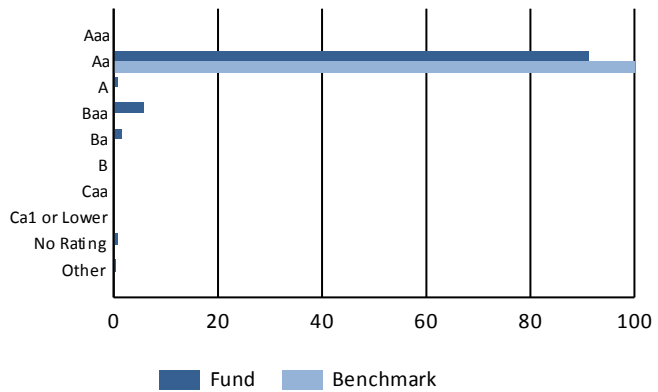
UK Treasury ILG 0.125% Mar 2046	+2.50
UK Treasury ILG 0.125% Nov 2056	+2.32
UK Treasury ILG 0.125% Mar 2068	+2.07
Network Rail ILB 1.125% Nov 2047	+1.55
UK Treasury ILG 0.25% Mar 2052	+1.50
UK Treasury ILG 0.125% Aug 2041	-6.06
UK Treasury ILG 1.375% Nov 2055	-3.48
UK Treasury ILG 0.625% Nov 2042	-3.20
UK Treasury ILG 0.5% Mar 2050	-2.85
UK Treasury ILG 1.875% Sep 2049	-2.11

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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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