

# STERLING INDEX LINKED BOND FUND

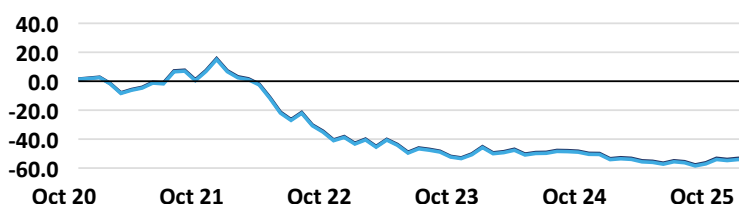
## Investment Objective

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

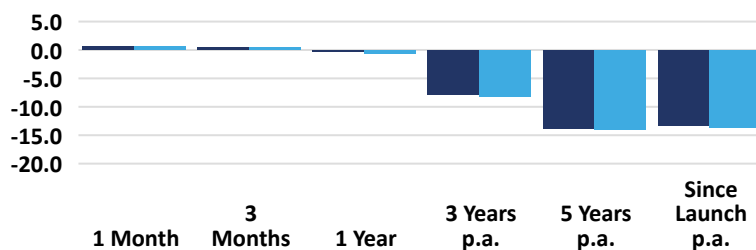
The Fund invests primarily in the inflation-linked debt of the UK government, which will form at least 80% of the portfolio. The Fund will also take off-benchmark positions in sterling denominated corporate and supranational inflation-linked debt.

Cumulative Performance (%) - Since Launch



■ Fund ■ Benchmark

Performance to Date (%)



■ Fund ■ Benchmark

Performance to Date (%)

	1 Mth	3 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
<b>Fund</b>	0.64	0.51	(0.33)	(7.84)	(13.75)	(13.34)
<b>Benchmark</b>	0.53	0.39	(0.70)	(8.13)	(14.02)	(13.64)
<b>Relative</b>	0.11	0.12	0.36	0.29	0.27	0.30

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
<b>Fund</b>	0.64	0.50	(15.16)	(4.18)	(46.73)	4.34
<b>Benchmark</b>	0.53	0.06	(15.40)	(4.28)	(46.92)	4.02
<b>Relative</b>	0.11	0.44	0.24	0.10	0.19	0.32

## Key Facts

**Performance Start Date**  
23 October 2020

**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

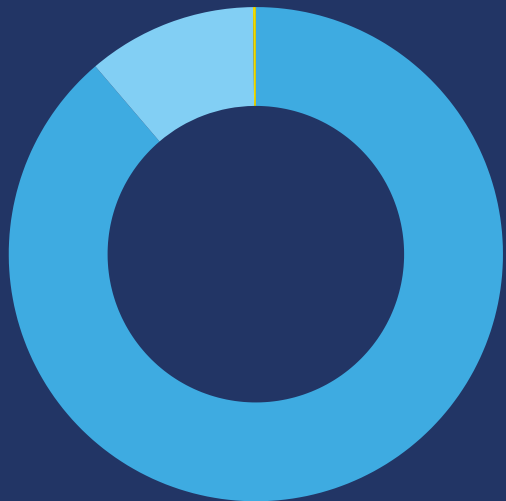
**Dealing Frequency**  
Each Wednesday that is also a business day

**Fund Size**  
£2.4bn

**Fund Managers**  
Chuan Li  
Dominic Purches  
Matthew Holdgate

Source: Northern Trust

Investment Structure (%)



Government Bonds	88.7
Corporate Bonds	11.1
Cash	0.2

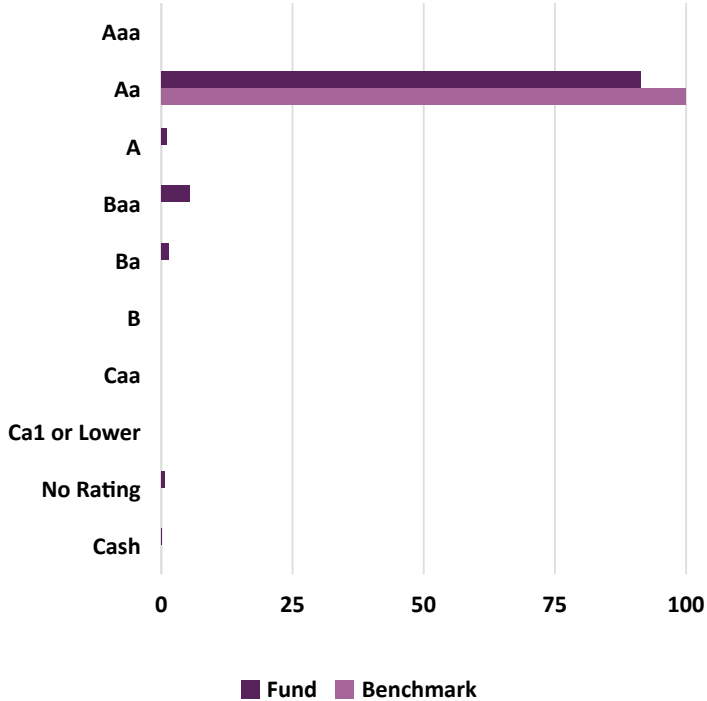
Key Statistics

Tracking Error	0.25
Effective Duration (Fund)	24.01
Effective Duration (Benchmark)	23.98
Option Adjusted Spread	27
Real Yield to Maturity (Fund)	2.12
Real Yield to Maturity (Benchmark)	2.01
Credit Rating (Fund)	Aa3
Credit Rating (Benchmark)	Aa3

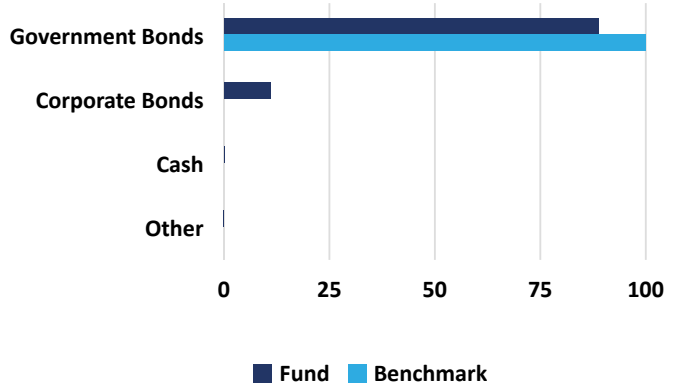
Largest Relative Over/Underweight Stock Positions (%)

UK Treasury ILG 1.25% Nov 2054	2.13
UK Treasury ILG 0.125% Mar 2046	2.05
UK Treasury ILG 0.125% Nov 2056	2.02
UK Treasury ILG 0.25% Mar 2052	1.95
UK Treasury ILG 0.125% Nov 2065	1.78
UK Treasury ILG 0.125% Aug 2041	(5.93)
UK Treasury ILG 1.375% Nov 2055	(3.80)
UK Treasury ILG 0.625% Nov 2042	(2.46)
UK Treasury ILG 0.5% Mar 2050	(2.29)
UK Treasury ILG 0.125% Aug 2048	(2.11)

Credit Rating Breakdown (%)



Sector Breakdown (%)



1) Source: Northern Trust

2) Note: Statistics are reported since pooled fund inception using gross of fee returns where applicable

3) Effective Duration, Option Adjusted Spread and Real YTM data from MSCI Barra

4) Credit Ratings from Moody's



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