

STERLING INDEX LINKED BOND FUND

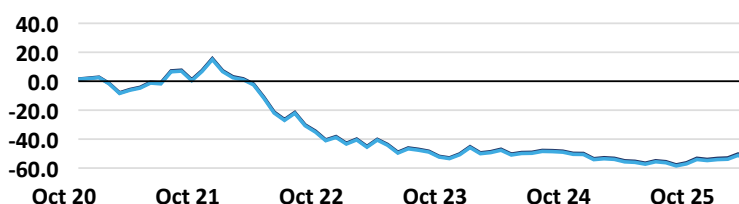
Investment Objective

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).

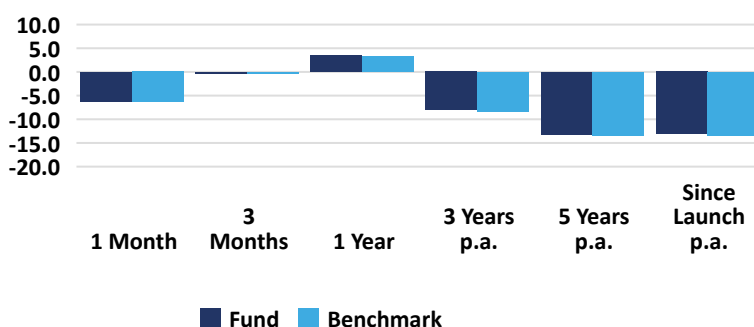
Investment Policy

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



Performance to Date (%)



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
£2.48bn

Fund Managers
Chuan Li
Dominic Purches
Matthew Holdgate

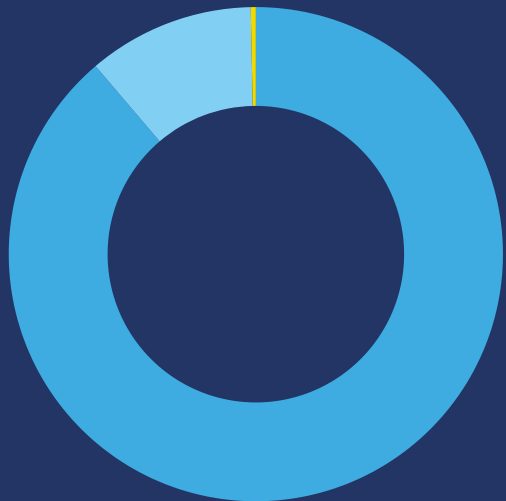
Performance to Date (%)

	1 Mth	3 Mths	1 Yr	3 Yrs p.a.	5 Yrs p.a.	Since Launch p.a.
Fund	(6.34)	(0.30)	3.40	(8.03)	(13.17)	(13.12)
Benchmark	(6.35)	(0.32)	3.20	(8.34)	(13.39)	(13.40)
Relative	0.01	0.02	0.20	0.31	0.22	0.28

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	(0.30)	0.50	(15.16)	(4.18)	(46.73)	4.34
Benchmark	(0.32)	0.06	(15.40)	(4.28)	(46.92)	4.02
Relative	0.02	0.44	0.24	0.10	0.19	0.32

Investment Structure (%)



Government Bonds	88.8
Corporate Bonds	10.9
Cash	0.3

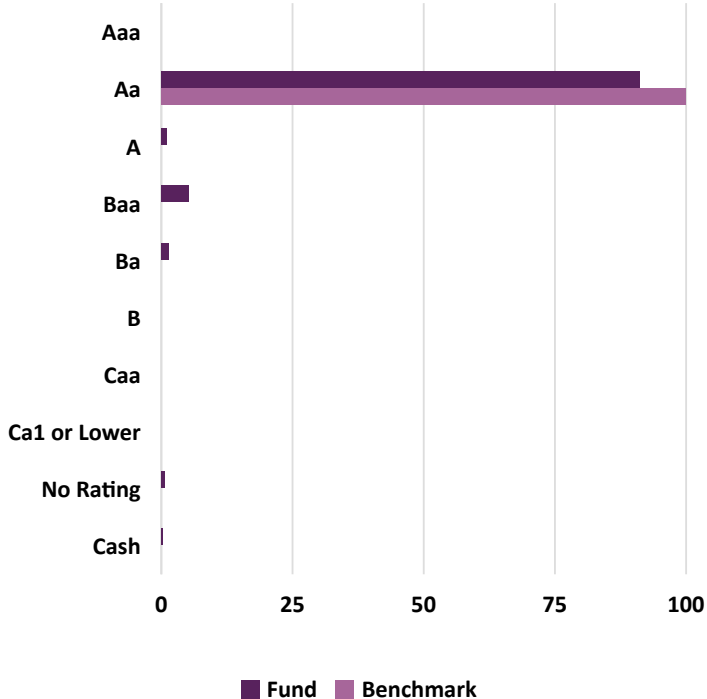
Key Statistics

Tracking Error	0.25
Effective Duration (Fund)	23.66
Effective Duration (Benchmark)	23.58
Option Adjusted Spread	19
Real Yield to Maturity (Fund)	2.17
Real Yield to Maturity (Benchmark)	2.06
Credit Rating (Fund)	Aa3
Credit Rating (Benchmark)	Aa3

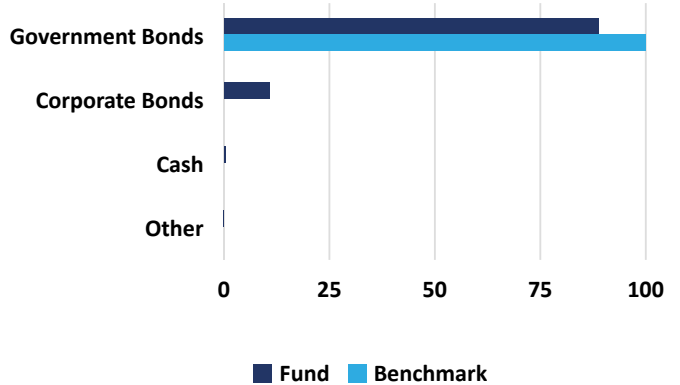
Largest Relative Over/Underweight Stock Positions (%)

UK Treasury ILG 0.125% Nov 2065	1.88
UK Treasury ILG 1.25% Nov 2054	1.84
UK Treasury ILG 0.125% Nov 2056	1.83
UK Treasury ILG 0.125% Mar 2046	1.75
UK Treasury ILG 0.25% Mar 2052	1.66
UK Treasury ILG 0.125% Aug 2041	(5.98)
UK Treasury ILG 1.375% Nov 2055	(2.97)
UK Treasury ILG 0.625% Nov 2042	(2.81)
UK Treasury ILG 0.5% Mar 2050	(2.47)
UK Treasury ILG 0.125% Aug 2048	(2.22)

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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Past performance is not a guide to future performance.

Performance source: Northern Trust, mid to mid. Performance has been calculated over the stated period on the share price performance basis and net of fees. Benchmark source: FTSE International Limited (FTSE) © FTSE 2026. FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSEs express written consent.

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