31 July 2026

STERLING INDEX LINKED BOND FUND

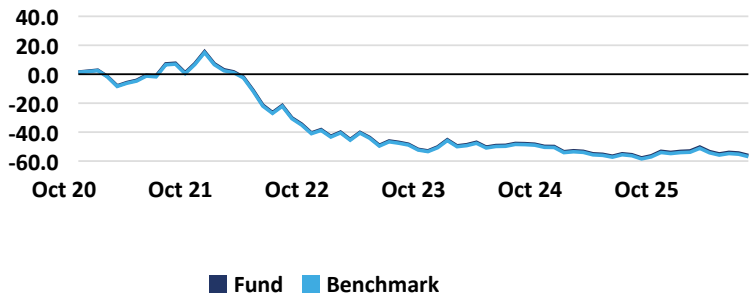
Investment Objective

The fund aims to provide a total return (income and capital) in excess of the FTSE Actuaries UK Index-Linked Gilts over 5 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).

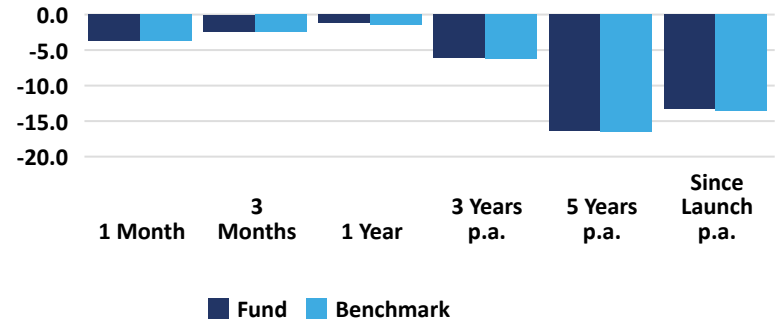
Investment Policy

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 > 5 Years Index*

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
£2.67bn

Fund Managers
Chuan Li
Dominic Purches
Matthew Holdgate

Source: Northern Trust

Performance to Date (%)

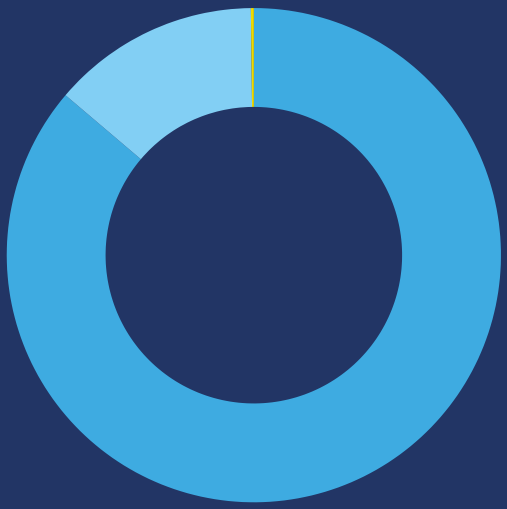
	1 Mth	3 Mths	1 Yr	3 Yrs p.a	5 Yrs p.a	Since Launch p.a
Fund	(3.74)	(2.38)	(1.20)	(6.08)	(16.36)	(13.30)
Benchmark	(3.77)	(2.46)	(1.46)	(6.30)	(16.57)	(13.58)
Relative	0.03	0.08	0.26	0.22	0.22	0.28

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	(6.03)	0.50	(15.16)	(4.18)	(46.73)	4.34
Benchmark	(6.12)	0.06	(15.40)	(4.28)	(46.92)	4.02
Relative	0.09	0.44	0.24	0.10	0.19	0.32

31 July 2026 — Sterling Index Linked Bond Fund

Investment Structure (%)



Government Bonds	86.2
Corporate Bonds	13.6
Cash	0.2

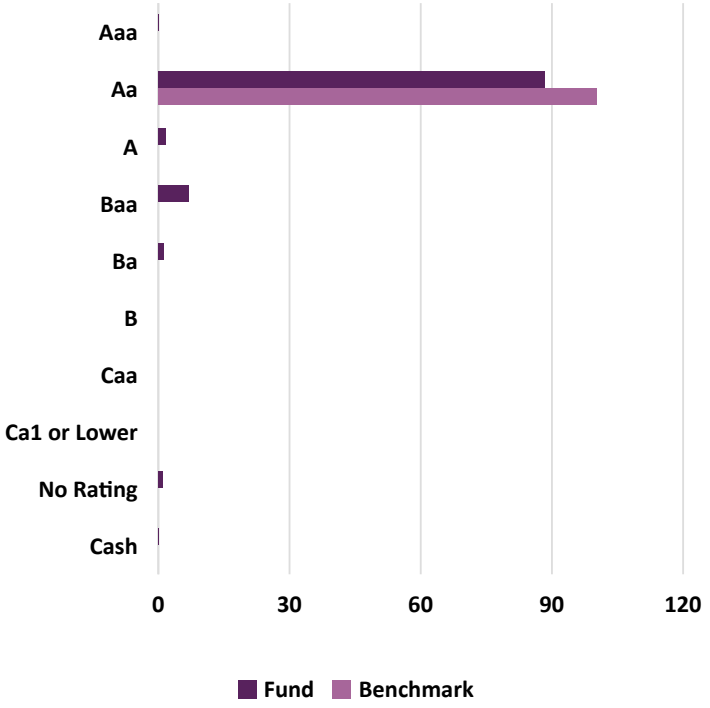
Key Statistics

Tracking Error	0.25
Effective Duration (Fund)	17.48
Effective Duration (Benchmark)	15.71
Option Adjusted Spread	28
Real Yield to Maturity (Fund)	2.38
Real Yield to Maturity (Benchmark)	2.10
Credit Rating (Fund)	A1
Credit Rating (Benchmark)	Aa3

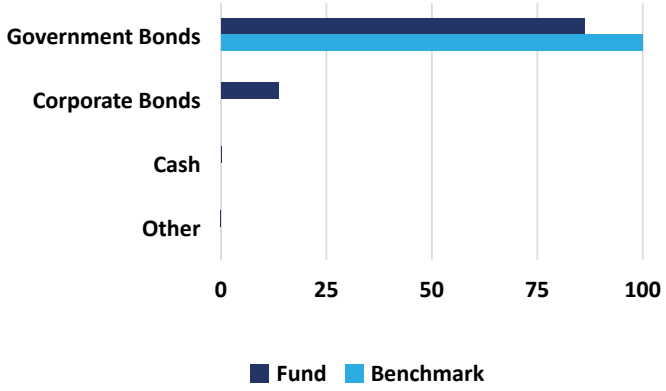
Largest Relative Over/Underweight Stock Positions (%)

UK Treasury ILG 0.125% Mar 2046	1.71
UK Treasury ILG 0.25% Mar 2052	1.61
Network Rail ILB 1.125% Nov 2047	1.19
Artesian Finance 3.625% Sep 2032	1.13
UK Treasury ILG 0.125% Mar 2068	1.11
UK Treasury ILG 0.125% Aug 2031	(5.33)
UK Treasury ILG 1.25% Nov 2032	(2.87)
UK Treasury ILG 0.625% Mar 2040	(1.75)
UK Treasury ILG 2.0% Jan 2035	(1.74)
UK Treasury ILG 0.75% Mar 2034	(1.69)

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.

*Benchmark: FTSE A Index Linked Gilts > 15 years between 23rd October 2020 to 15th July 2026
Benchmark equal to fund return between 16th July 2026 to 9th August 2026 (Performance Holiday for fund restructure)

Disclaimers for Authorised Contractual Scheme (ACS) Fund Factsheets

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