

# Border to Coast Pensions Partnership Ltd

Teesside  
Pension Fund

11 March 2020



# Agenda

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# Border to Coast Pensions Partnership Ltd

Progress



# Border to Coast – Progress

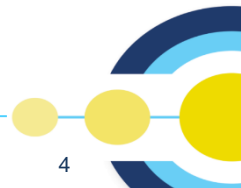
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## Milestones achieved

- Fifth equity fund (Global Equity Alpha) launched
- Three alternative asset funds launched
- First bond fund, Investment Grade Credit, launched Q1 2020
- Statutory accounts approved
- Graduate program up & running

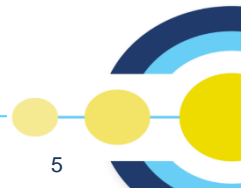
## Key statistics

- c.£17bn in assets now under management (11 investors)
- Initial £1.75bn committed to alternatives (10 investors in Series 1A)
- Team increased from 51 (Dec 2018) to 76 (Dec 2019)
- 200+ legal agreements in place
- 37 procurement exercises completed
- 25 Board meetings supported



# Capability Launch - Timetable

	Launched 2018/19	Scheduled 2020	Scheduled 2021	2022 and beyond
Internal Equities	UK Listed Equity Overseas Developed Emerging Markets	Emerging Market Hybrid		
External Equities	UK Listed Equity Alpha Global Equity Alpha		ESG Passive/Factor Regional Alpha Emerging Markets Alpha	
Alternatives	Private Equity Infrastructure Private Credit	Private Equity Series 1b Infrastructure Series 1b <i>(continued annually)</i>	Listed Alternatives Cashflow Management & Asset Allocation	Legacy Diversified Alternatives
Fixed Income		UK Investment Grade Index Linked Bond	Multi-Asset Credit	
Property			Global Property	UK Property



# Border to Coast Pensions Partnership Ltd

Emerging Markets Equity  
– Hybrid Fund



# Emerging Market Equities - Internal Portfolio Manager

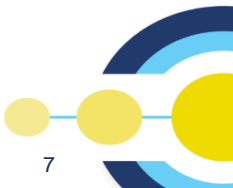
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## Julian Green

- Julian Green previously worked at LGPS Central, having transferred from Derbyshire Pension Fund where he managed UK and Emerging Market equity portfolios.
- Previously managed portfolios across various asset classes, including Emerging Market equity, at Credit Suisse, Nestle Pension Fund, Halifax and Norwich Union (Aviva).
- Julian is a CFA Charterholder and is an Associate Member of the Society of Investment Analysts

## Resources

- Supported by Research and Risk teams
- Plus input from external research providers and asset managers



# Recap: Reasons for pursuing a Hybrid Strategy

		Internal Strategy	Hybrid Strategy
Fund Characteristics	Management fees	5 bps (plus collectives)	20-30bps
	Return target	+1.0% pa	+1.5% pa
	Active risk	Low (1-3% pa)	Medium (2-5% pa)
	Performance sustainability	Challenge/cost of recruiting; lack of market presence	Diversified alpha sources (reducing key person risk)
	Transition costs	Low	Medium
Border to Coast Internal Impacts	Internal research demands	High (4000 stock universe)	Reduced (600-2000 stocks <sup>1</sup> )
	Specialist resource	Internal coverage for entire universe	External specialist for market access, research and implementation
	Global research coverage	Maintained	Reduced internal, but augmented by regional specialist coverage
	Cost of set-up and maintenance	Low	Low

<sup>1</sup> Depending on benchmark



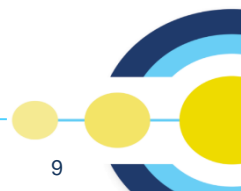
# Emerging Market Equities - Hybrid Fund - Key Facts

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## Key Features – EM Hybrid

Performance Target	Benchmark +1.5% p.a. (net of fees) over rolling 3 year periods
Expected AUM at launch	£1bn to £1.2bn
Number of Managers	Border to Coast + 1-2 external managers (regional specialists)
Expected Fee	0.2 - 0.3% p.a.
Expected Launch Date	Q4 2020

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# Emerging Market Equities - Hybrid Fund - Background

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- Internally-managed EM Equities Fund launched in Sept 2018
- Two existing Partner Fund investors; c. £720m (as at 31/01/2020) under management
- Large, diverse investment universe – challenging with a small team
- Worked with existing and potential investors to develop sustainable long-term approach
  
- ***Partner Fund preference is to increase robustness by adding external management to the existing EM Equities Fund***

# Emerging Market Equities - Hybrid Fund - Design

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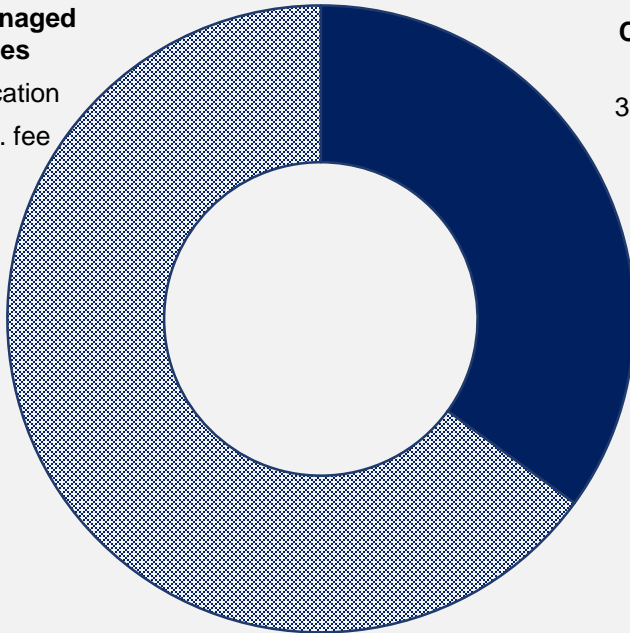
- The Partner Funds agreed that the **optimal approach** would be to:
  - Appoint regional specialist manager(s) to cover China
  - Amend internal EM mandate to exclude China
- **Benefits:**
  - Enhances the overall Fund's risk/return profile
    - Evidence of higher manager outperformance in Chinese market
  - Allows performance via stock selection rather than country positioning
    - Consistent with Border to Coast philosophy
  - Creates a more manageable universe for the internal team
    - 800 of the 1,750 stocks in the FTSE EM benchmark are Chinese
  - Provides complementary resources to the internal EM team
    - E.g. access to market views from appointed specialist(s)

# Emerging Market Equities - Hybrid Fund - Fund Design

## EM Equities - Hybrid Fund c. 0.2 - 0.3% p.a. fees

### Internally-managed EM Equities

60-70% allocation  
c.0.05% p.a. fee



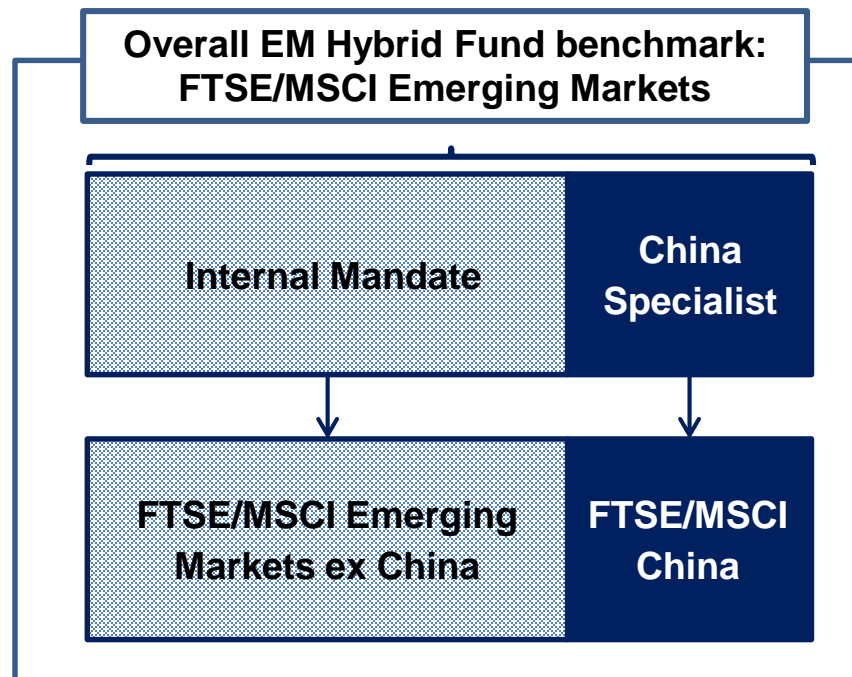
### China specialist manager(s)

30-40% allocation  
c.0.40 - 0.60%  
p.a. fees

- Existing assets under management maintained
- Removes 650-1,000 holdings from internal mandate universe (depending on benchmark selected)
- External managers dedicated to specific region(s)
  - Wide choice of managers offering Chinese mandates

# Emerging Market Equities - Hybrid Fund - Benchmark

- Existing internal Emerging Markets Fund benchmarked to S&P Emerging Markets BMI
  - This is not market standard and results in increased coverage requirements
- Hybrid approach requires a benchmark for the internal mandate which excludes China
- The cost of this benchmark will likely be slightly higher than a standard index



# Emerging Market Equities – Hybrid Fund Indicative Timetable

<b>Q4 2019</b>	<b>Fund Design</b>	Fund design agreed in principle by Partner Funds
<b>Q1 2020</b>	<b>Fund Design</b>	Operational model, legal and regulatory requirements for Fund confirmed
<b>Q1 2020</b>	<b>Fund Launch procurements</b>	Procurements of Transition Advisor, Transition Manager and Manager Selection Advisor for the Fund
<b>Q2 2020</b>	<b>Fund Proposal</b>	Border to Coast to host manager event
<b>Q2 2020</b>	<b>Fund Proposal</b>	Partner Fund committees confirm investments in Fund
<b>Q2 2020</b>	<b>RFP launched</b>	RFP launched
<b>Q2 2020</b>	<b>Scoring</b>	Responses to RFP within around 4 weeks and scoring by Border to Coast
<b>Q3 2020</b>	<b>Appointments</b>	Manager appointments
<b>Q3 2020</b>	<b>Approval</b>	Regulatory approval for Fund Prospectus amendment confirmed
<b>Q4 2020</b>	<b>Transition</b>	Transition of assets begins
<b>Q4 2020</b>	<b>Fund launch</b>	Fund Launch

# Border to Coast Pensions Partnership Ltd

Investment Update

UK Listed and Overseas  
Developed Equities



# Investment Philosophy

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1. **Long term** investors in **quality** companies at an attractive valuation.
2. **Stock selection** is the most persistent source of outperformance.
3. Ensure a **margin of safety** and **downside protection** whilst capturing **upside potential**.
4. Portfolios should maintain a **sufficient level of risk** – beware of overdiversification.
5. Recognition that certain factors provide persistent long term excess returns – **quality, value, size, momentum**.
6. Pursue a repeatable and **systematic investment process**.
7. **Fundamental analysis** supported by **quantitative** tools.
8. Portfolio management, research and risk management functions are **fully integrated**.
9. **ESG is integrated** into the investment process as both a source of risk and opportunity.



# Market Background

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- **Global economic growth** has continued to **soften** during the quarter, although leading indicators have shown some signs of stabilisation
- The recent positive developments in the various trade disputes have reduced uncertainty for export-oriented economies in both developed and emerging regions
- In the UK, the outcome of the recent election has removed a large part of the uncertainty surrounding **Brexit**.
- **Global inflation remains low**, wage growth appears contained and interest rate expectations fallen.
- There has been a **modest appreciation in global equity markets** (MSCI ACWI) with a total return of 1.1% (in sterling terms) during the quarter. Developed markets (+0.7%) under-performed Emerging Markets (+3.5%)
- Value stocks failed to maintain their previous quarter's out-performance of Quality - but Momentum stocks continued to under-perform.
- We are **long-term investors** - try to ignore the noise and focus on long term company fundamentals.

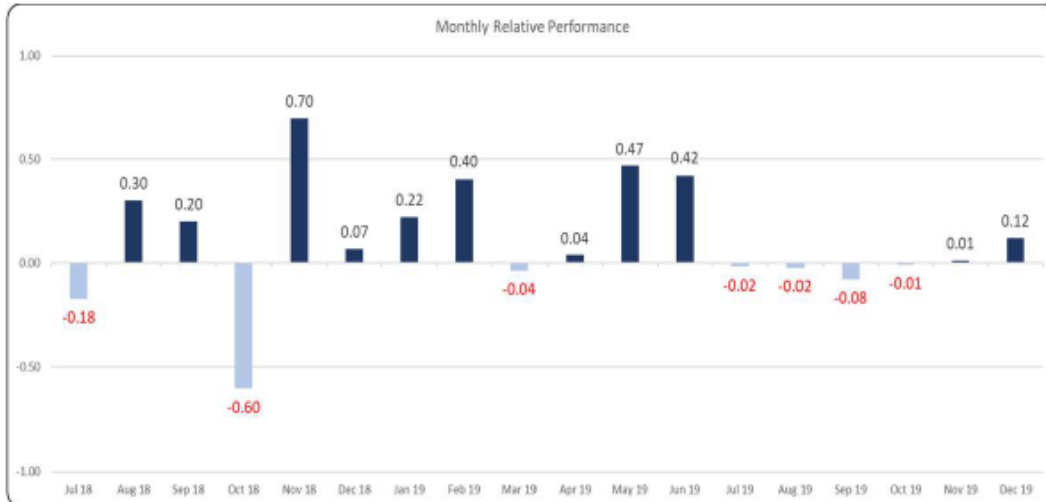
# UK Equity Overview

## Q4 2019

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- **The key themes affecting the sub-fund during the quarter were:**
- Outcome of the general election reduced uncertainty around Brexit. As well as a relief bounce in the market and sterling strength, UK-focused companies were the main beneficiaries, with overseas earners under-performing. This was a reversal of the trends seen since the referendum in 2016 and was not unexpected.
- The Fund benefited from the recovery in smaller companies, which tend to have a UK bias, but this was partly offset by an over-weight position in overseas earners relative to domestic earnings.
- Portfolio positioning during the tumultuous events since inception has been difficult and has resulted in the Fund having a relatively low risk profile, whilst still generating performance above target.
- The reduction in market uncertainty should enable the relative risk profile of the Fund to increase over the medium term.

# UK Listed Equity Fund – Performance



	QTD	1 Yr	ITD*
Fund	4.28%	20.96%	5.49%
Benchmark	4.16%	19.17%	4.05%
<b>Relative</b>	<b>0.12%</b>	<b>1.79%</b>	<b>1.44%</b>

As at 31 December 2019  
 Inception date: 2 July 2018  
 Benchmark: FTSE All Share  
 Performance is net of fees

## Investment Objective:

To outperform the Benchmark by at least 1% p.a. over rolling 3 year periods

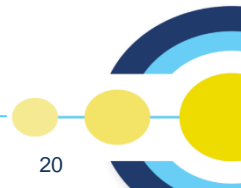
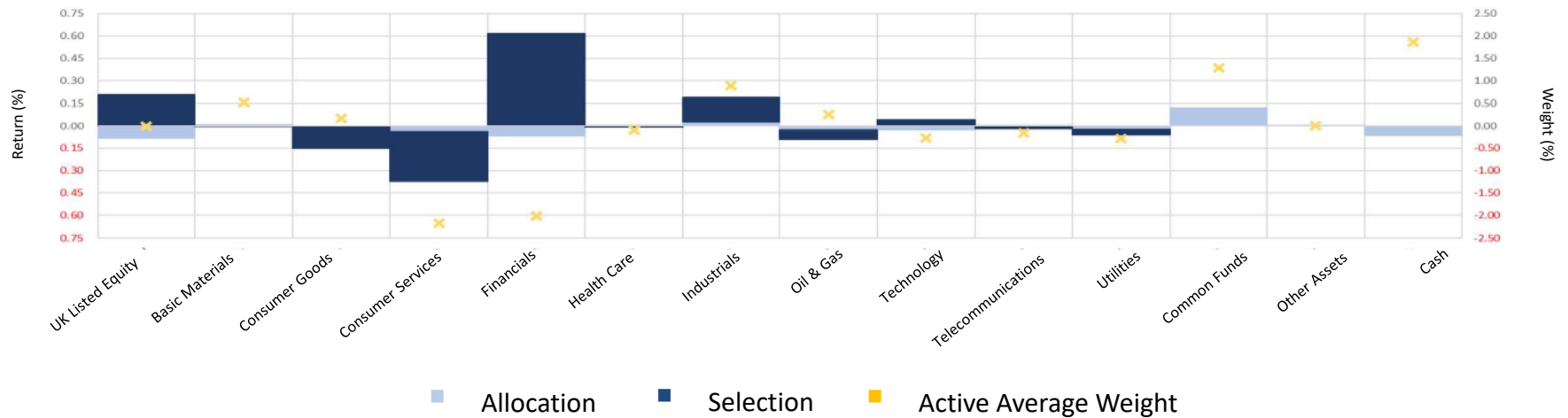
Past performance is not a reliable indicator of future performance and is not guaranteed.

Source: Northern Trust, Border to Coast

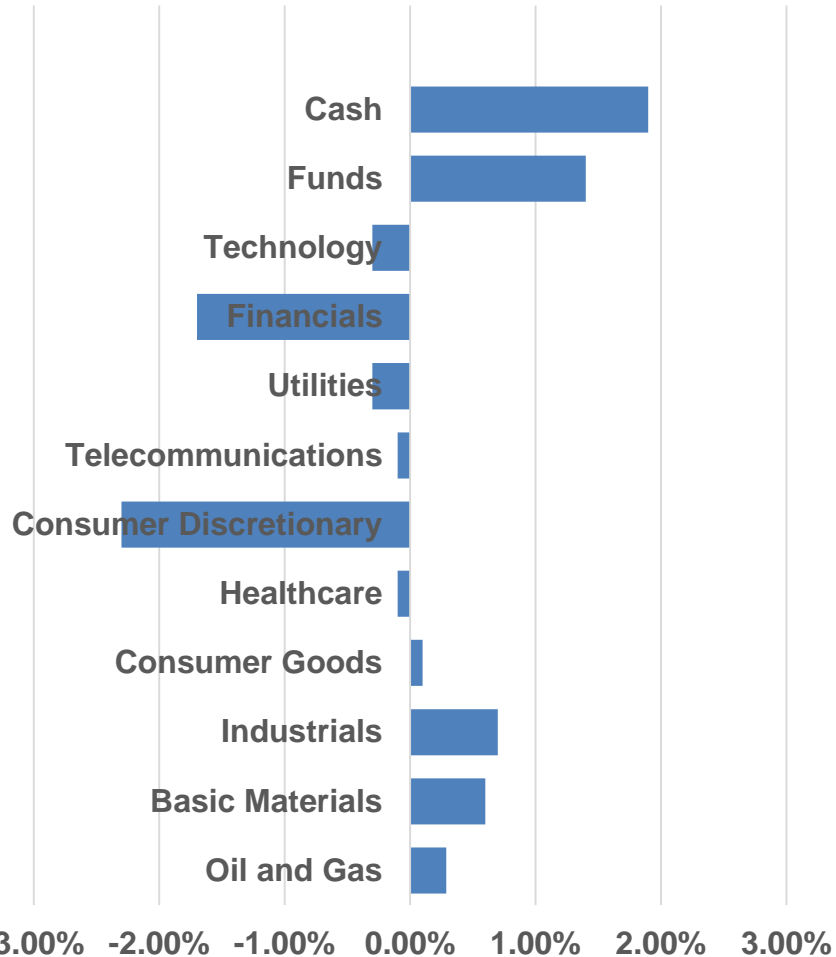
\*ITD return is per annum

# UK Listed Equity Fund – Performance Attribution

QTD Attribution by ICB Industry



# UK Listed Equity Fund – Portfolio Positioning



Top 5	Relative weight
Antofagasta	+0.92
Intercontinental Hotels Group	+0.77
Impax Environmental Markets	+0.75
Schroder UK Smaller Companies	+0.73
BHP Group	+0.69

Bottom 5	Relative weight
Glencore	-1.07
British American Tobacco	-0.65
BP	-0.62
Royal Bank of Scotland	-0.46
Anglo American PLC	-0.46

Past performance is not a reliable indicator of future performance and is not guaranteed.

Source: Northern Trust, Border to Coast



# UK Listed Equity Fund

## – Quarterly Performance Contributors

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)	Commentary
Biotech Growth Trust (o/w)	0.56	0.02	0.12	Increased merger and acquisition activity
JP Morgan Smaller Co. (o/w)	0.40	0.01	0.11	UK Smaller companies have rallied post UK election
Montanaro UK Smaller Co. (o/w)	0.45	0.01	0.10	UK Smaller companies have rallied post UK election
Travis Perkins (o/w)	0.59	0.17	0.09	Better than expected quarterly trading statement
Glencore (u/w)	0.00	1.07	0.09	Bribery investigation opened by UK serious fraud office
Tullow Oil (o/w)	0.10	0.04	-0.15	A series of disappointing drilling outcomes
International Airlines Group (u/w)	0.00	0.42	-0.09	Beneficiary of reduction in Brexit uncertainty
Unilever (o/w)	2.40	1.99	-0.06	Reduced sales growth due to slowing emerging market growth
Barclays (u/w)	1.02	1.30	-0.05	Positive trading statement ahead of expectations
Barratt Developments (u/w)	0.00	0.32	-0.05	Brexit Beneficiary. Supportive gov housing policy

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Source: Northern Trust, Border to Coast

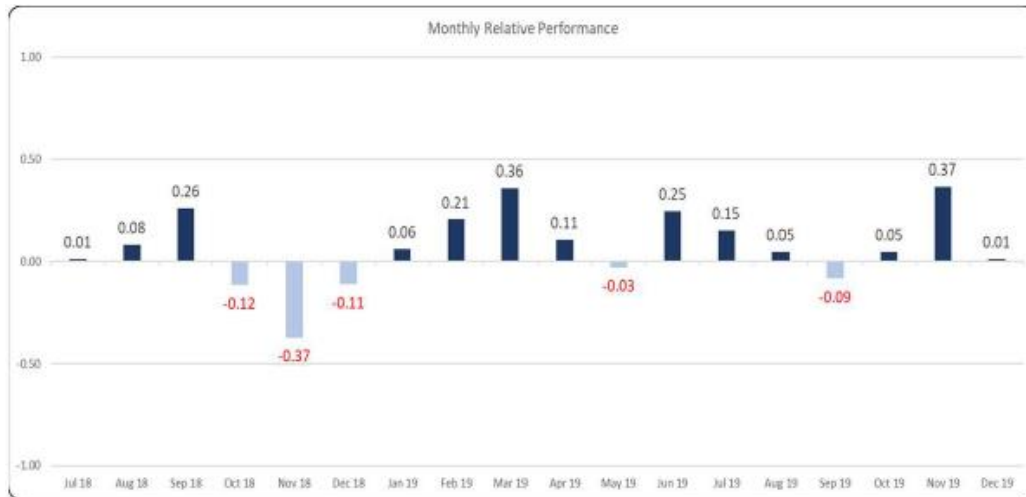
# Overseas Developed Equity Overview

## Q4 2019

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- **The key themes affecting the sub-fund during the quarter were:**
  - Tentative improvement in the trade relations between the US and China which had a beneficial impact on export-oriented countries (eg. Germany, Japan etc.) and sectors (eg. Industrials, Technology etc.).
  - Some signs of stabilisation and expectations of a recovery in the Technology sector, driven by an unwinding of excess inventory and positive consumer responses to new products – eg. Galaxy Note 10, iPhone 11.
  - The reversal of the inversion of the US yield curve and reduced expectations of a recession, resulting in an improvement in investor sentiment.

# Overseas Developed Equity – Performance



	QTD	1yr	ITD*
Fund	1.32%	21.77%	7.11%
Benchmark	0.9%	20.02%	6.22%
<b>Relative</b>	<b>0.43%</b>	<b>1.75%</b>	<b>0.88%</b>

As at 31 December 2019

Inception date: 9 July 2018

Benchmark: S&P 500 (40%), FTSE Developed Europe ex-UK (30%), FTSE Developed Pacific ex-Japan (20%), FTSE Japan (10%)

Performance is net of fees

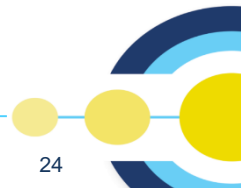
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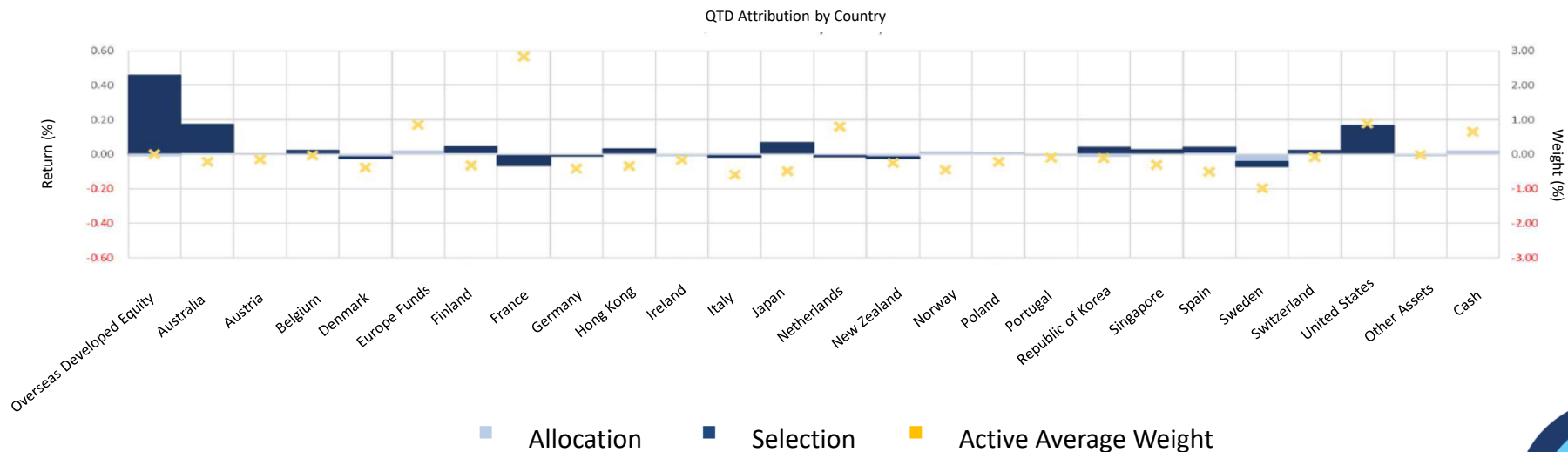
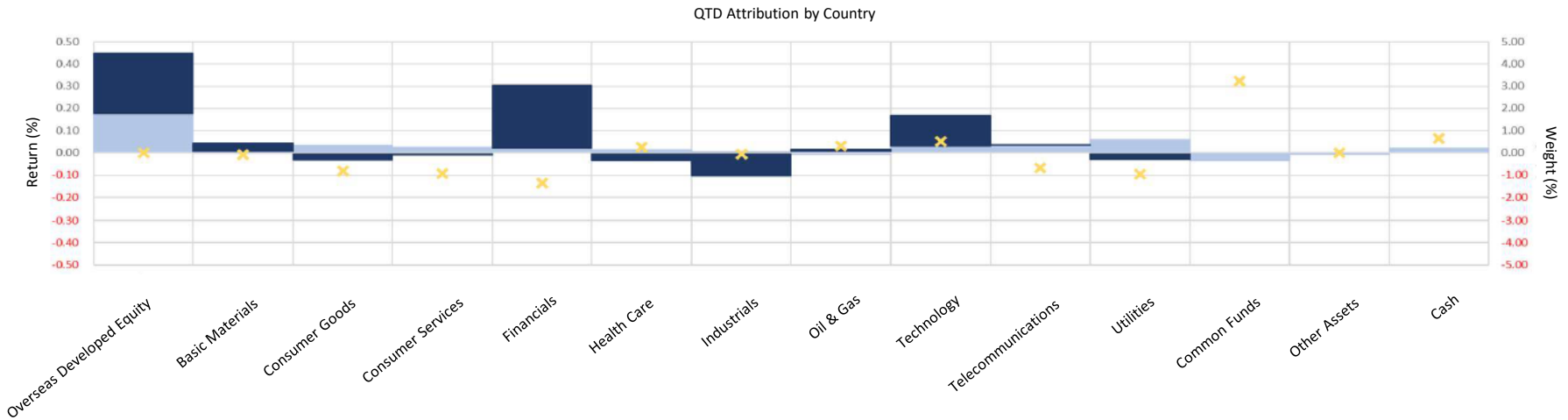
Source: Northern Trust, Border to Coast

\*ITD return is per annum



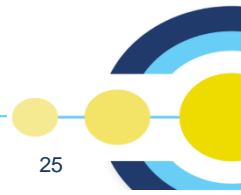


# Overseas Developed Equity – Performance Attribution

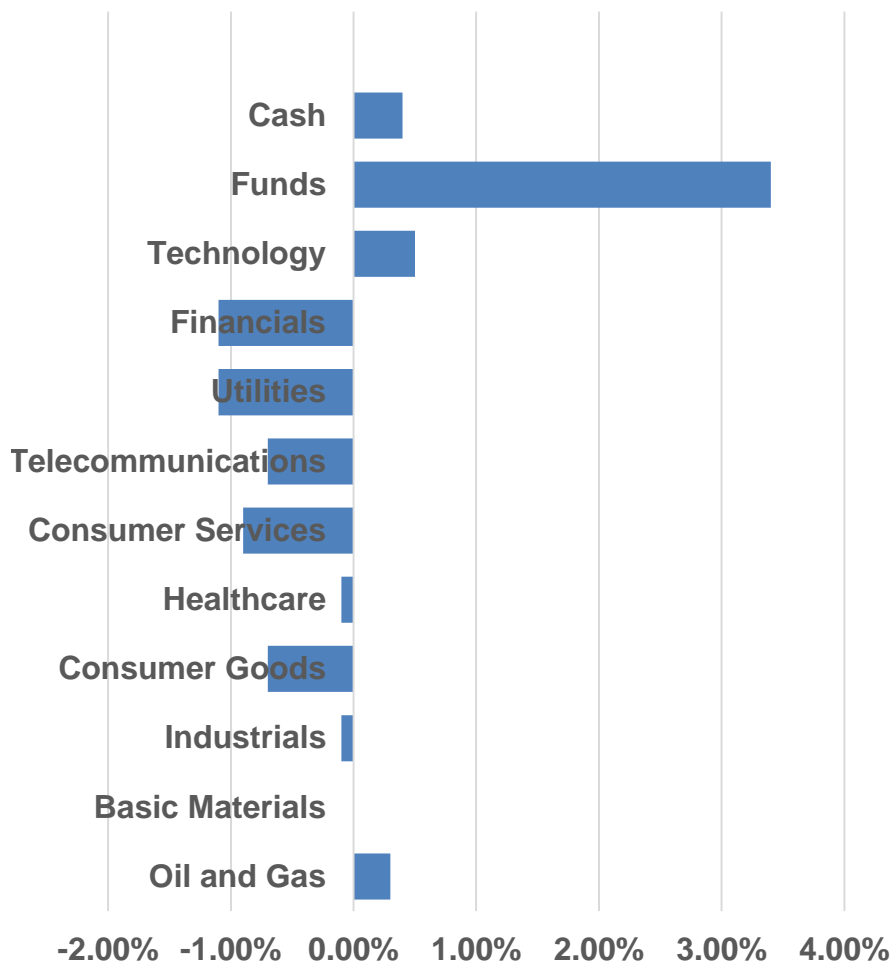


Allocation Selection Active Average Weight

Past performance is not a reliable indicator of future performance and is not guaranteed.  
 Source: Northern Trust, Border to Coast



# Overseas Developed Equity – Portfolio Positioning



Top 5	Relative weight
Vanguard US Mid Cap ETF	+2.94%
Alphabet A	+0.56%
Airbus	+0.54%
JP Morgan Euro Smaller Co.	+0.39%
Visa Inc	+0.38%

Bottom 5	Relative weight
Alphabet C	-0.60%
Mastercard	-0.40%
Comcast	-0.31%
PepsiCo	-0.28%
Enel SPA	-0.26%

Past performance is not a reliable indicator of future performance and is not guaranteed.

Source: Northern Trust, Border to Coast

# Overseas Developed Equity

## – Quarterly Performance Contributors

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)	Commentary
NVIDIA Corporation (o/w)	0.51	0.22	0.06	Benefitted in general improvement in semiconductor stocks
Nokia (u/w)	0.00	0.09	0.04	Cut profit guidance and halted dividend pay outs
UnitedHealth Group (o/w)	0.57	0.42	0.03	Improved political sentiment, plus solid results
CSL (o/w)	0.92	0.66	0.03	Shares out-performed due to solid results
HBM Healthcare (o/w)	0.36	0.00	0.03	Out-performed on the back of successful fundraising
Constellation Brands (o/w)	0.33	0.05	-0.04	Investor disappointment on softening of business disposal plans
Vanguard US Mid Cap ETF (o/w)	2.94	0.00	-0.04	Mid-cap under-performed S&P 500 by 2% over quarter
Home Depot (o/w)	0.66	0.36	-0.04	Concerns that recent weak results may indicate deeper problems
McDonalds Corp (o/w)	0.43	0.22	-0.04	Sudden departure of CEO not well received
Kering (u/w)	0.00	0.21	-0.03	Quarterly results better than expected

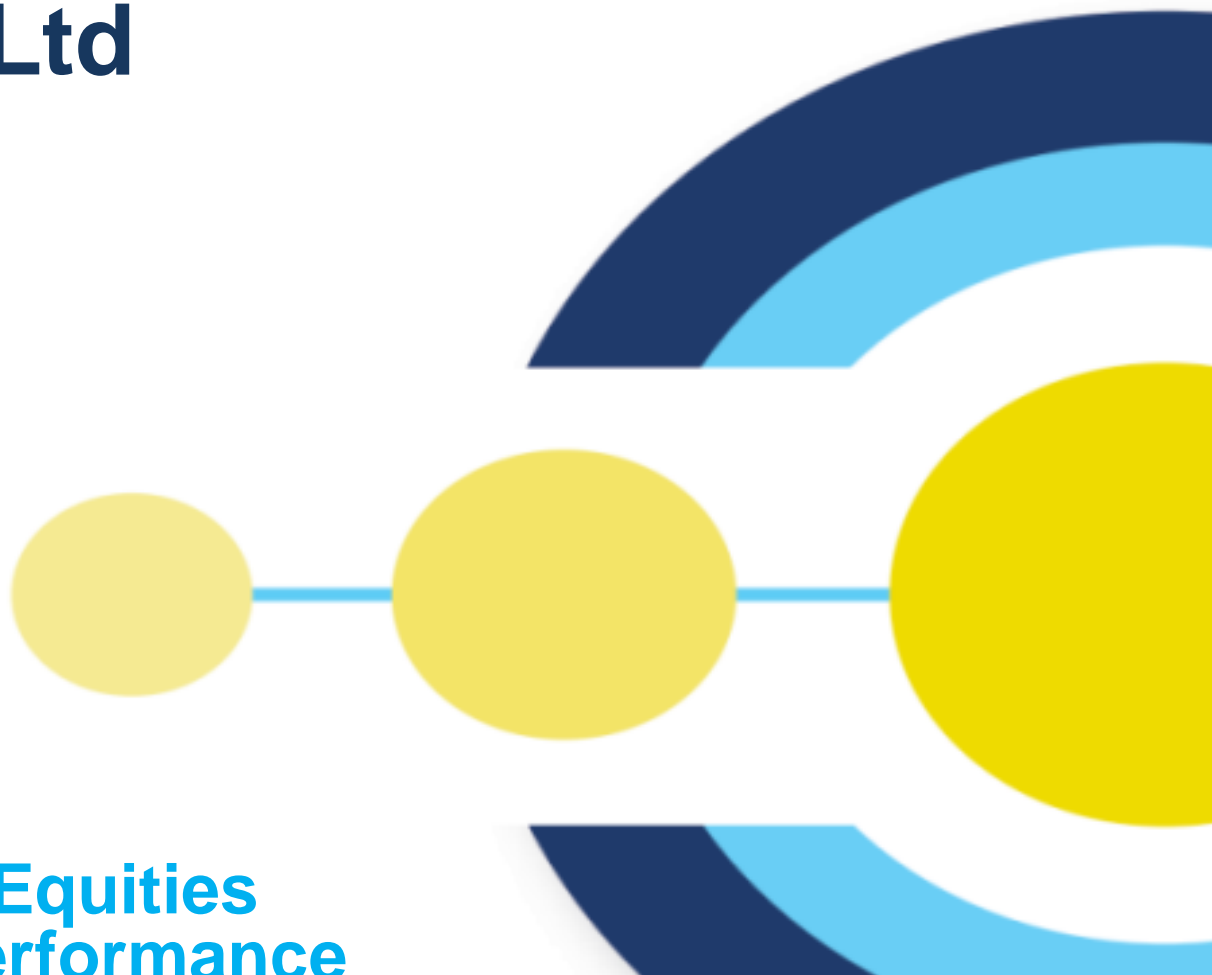
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Source: Northern Trust, Border to Coast

# Border to Coast Pensions Partnership Ltd

## Appendix

### Emerging Market Equities – Internal Fund Performance

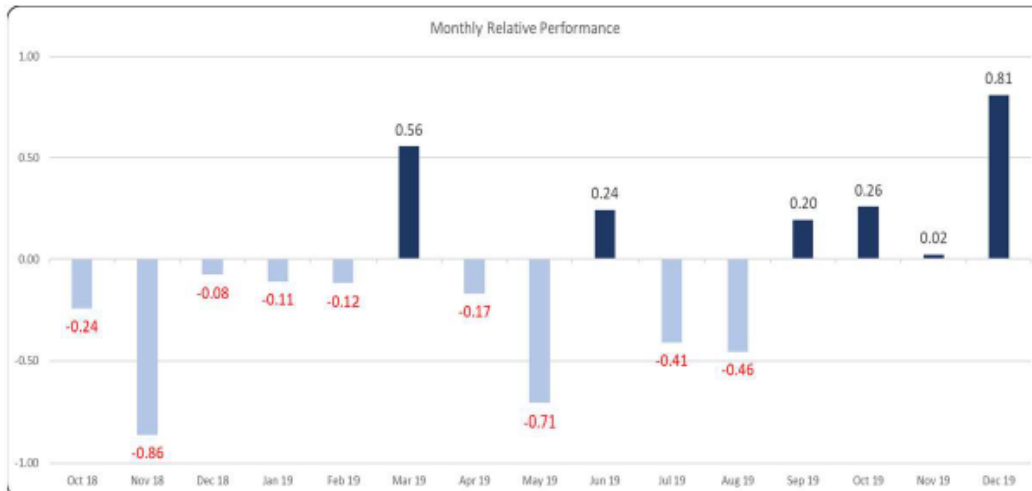


# Emerging Markets Equity Overview

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- **The key themes affecting the sub-fund during the quarter were:**
  - Tentative improvement in the trade relations between the US and China which had a beneficial impact on export-oriented countries eg. China, Taiwan and sectors eg. Industrials, Technology etc.
  - Continued weakness in economic activity, with some signs of stabilisation, which has resulted in widespread interest rate cuts across the region and increased fiscal stimulus, particularly in Asia.
  - A developing global trend of an improvement in the relative performance of Value stocks which have under-performed Quality stocks significantly over the last decade and are now valued at a substantial discount. The sub-fund has a modest over-weight exposure to Value stocks which has had a beneficial impact on performance.

# Emerging Markets Equity – Performance



	QTD	1yr	ITD*
Fund	4.42%	14.87%	12.68%
Benchmark	3.31%	14.84%	13.73%
<b>Relative</b>	<b>1.10%</b>	<b>0.03%</b>	<b>-1.05%</b>

As at 31 December 2019  
 Inception date: 22 October 2018  
 Benchmark: S&P Emerging BMI  
 Performance is net of fees

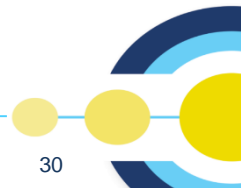
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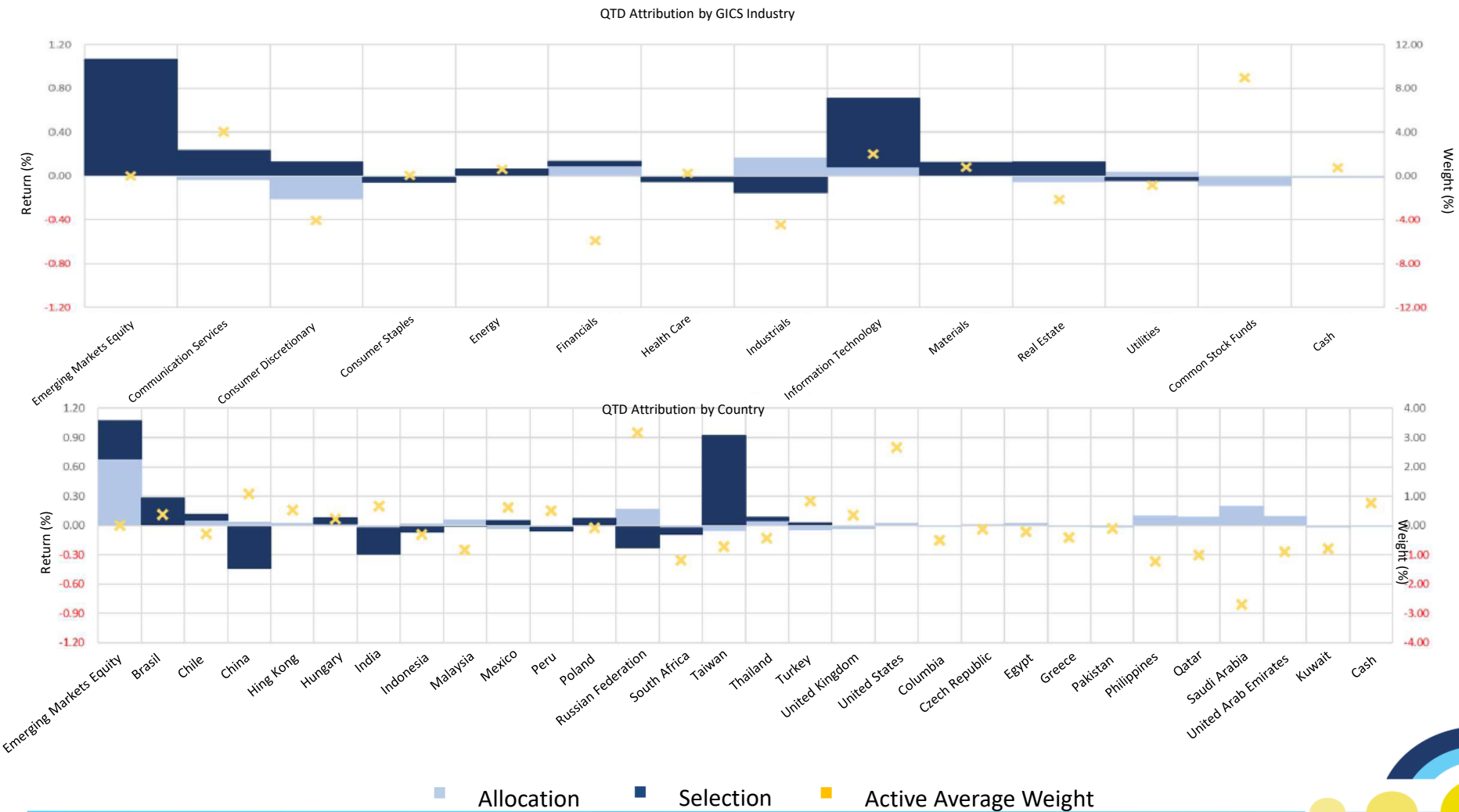
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Source: Northern Trust, Border to Coast

\*ITD return is per annum

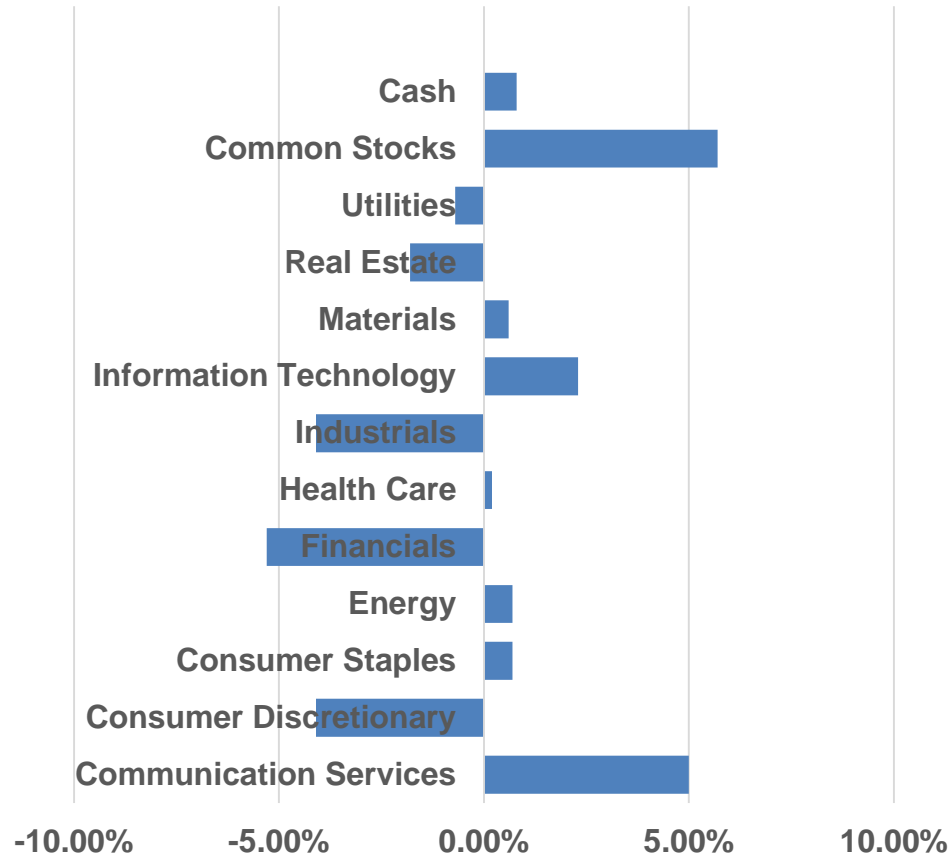


# Emerging Markets Equity – Performance Attribution



Past performance is not a reliable indicator of future performance and is not guaranteed.  
 Source: Northern Trust, Border to Coast

# Emerging Markets Equity – Portfolio Positioning



Top 5	Relative weight
iShares South Africa ETF	+3.91%
iShares Turkey ETF	+1.49%
Tencent	+1.34%
Ping An Insurance Group	+1.25%
China Mobile	+1.20%

Bottom 5	Relative weight
Naspers LTD	-1.07%
Housing Development Finance Corp	-0.86%
Meituan Dianping	-0.69%
JD.com Inc	-0.46%
Bank Central Asia	-0.40%

Past performance is not a reliable indicator of future performance and is not guaranteed.

Source: Northern Trust, Border to Coast



# Emerging Markets Equity

## – Quarterly Performance Contributors

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)	Commentary
Yageo (o/w)	1.02	0.06	0.46	Benefitted for a tightening of industry inventory levels
Alibaba (o/w)	6.15	4.97	0.14	Benefitted from improvement in investor sentiment
TIM (o/w)	0.78	0.05	0.14	Reported better than expected earnings
Gerda(o/w)	0.50	0.08	0.14	Improvement in demand from the construction sector
58.Com ADR (o/w)	0.57	0.09	0.14	Relatively low valuation and successful cost cutting
3SBio (o/w)	0.52	0.01	-0.19	Impact of government procurement programme
Magnit (o/w)	0.73	0.00	-0.14	Suffered from tough operating conditions
ITC (o/w)	0.80	0.14	-0.13	Suffered from loss of market share
Larsen & Toubro (o/w)	0.66	0.09	-0.13	Unexpected and sharp slowdown in Indian economy
China Unicom (o/w)	0.52	0.08	-0.11	Weakness in Chinese telecoms due to lacklustre growth

Past performance is not a reliable indicator of future performance and is not guaranteed.

Source: Northern Trust, Border to Coast

# Border to Coast Pensions Partnership Ltd

## Appendix - Additional Information

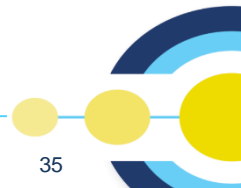


# Equity Fund Range

	Internal			External	
	<b>UK Listed Equity Fund</b>	<b>Overseas Developed Markets Equity Fund</b>	<b>Emerging Markets Equity Fund</b>	<b>UK Listed Equity Alpha Fund</b>	<b>Global Equity Alpha Fund</b>
<b>Approx. Size</b>	£4.5bn	£3bn	£0.7bn	£1.3bn	£5bn
<b>Launch Date</b>	July 2018	July 2018	October 2018	December 2018	September 2019
<b>Benchmark</b>	FTSE All Share	Regional Comp	S&P Emerging	FTSE All Share	MSCI All World
<b>Target<sup>1</sup></b>	BM +1% p.a.	BM +1% p.a.	BM +1% p.a.	BM +2% p.a.	BM +2% p.a.

**Border to Coast – FCA Regulated ACS Structure**

<sup>1</sup> Measured over rolling three year periods net of costs.  
 Future forecasts are for Illustration purposes only and are not a reliable indicator of future performance.  
 Approx. size as at 31/01/2020



# Equity Funds – Performance (as at 31/12/2019)

## Internally Managed

Fund Name	QTD			1 Year			ITD*		
	Fund	Benchmark	Relative	Fund	Benchmark	Relative	Fund	Benchmark	Relative
UK Listed Equity Fund	4.28	4.16	0.12	20.96	19.17	1.79	5.49	4.05	1.44
Overseas Developed Equity Fund	1.32	0.90	0.42	21.77	20.02	1.75	7.11	6.22	0.89
Emerging Markets Equity Fund	4.42	3.31	1.11	14.87	14.84	0.03	12.68	13.73	-1.05

## Externally Managed

Fund Name	QTD			1 Year			ITD*		
	Fund	Benchmark	Relative	Fund	Benchmark	Relative	Fund	Benchmark	Relative
UK Listed Equity Alpha Fund	7.79	4.16	3.63	23.40	19.17	4.24	20.14	16.59	3.56
Global Equity Alpha Fund**	-	-	-	-	-	-	4.93	4.31	0.62

Past performance is not a reliable indicator of future performance and is not guaranteed.

Source: Northern Trust, Border to Coast

\*ITD return is per annum

\*\* Performance start date 24 October 2019

# Fixed Income Fund Range

	Investment Grade Credit	Multi-Asset Credit	Sterling Index Linked Bond
<b>Approx. Size</b>	£2.5bn	£2-3bn	£1-2bn
<b>Launch Date</b>	February 2020	Q1 2021	Mid-2020
<b>Benchmark</b>	iBoxx GBP Non-Gilts	SONIA (Cash)	FTSE A UK IL Gilts 15y
<b>Target<sup>1</sup></b>	BM +0.6% p.a.	BM +3 to 4% p.a.	BM +0.20% p.a.

**Border to Coast – FCA Regulated ACS Structure**

<sup>1</sup> Measured over rolling five year periods net of costs.

Future forecasts are for illustration purposes only and are not a reliable indicator of future performance.

# Alternative Fund Range

	Launched Alternative Asset Classes			Other Alternatives
	<b>Private Equity</b> <i>Investment in privately held companies</i>	<b>Infrastructure</b> <i>Real assets providing essential services</i>	<b>Private Credit</b> <i>Lending to privately held companies</i>	<ul style="list-style-type: none"> <li>• <b>Diversified</b></li> <li>• <b>Liquid</b></li> <li>• <b>Listed</b></li> </ul>
<b>Commitments*</b>	£500mn	£675mn	£580mn	
<b>Launch Date</b>	May 2019	July 2019	October 2019	
<b>Target<sup>1</sup></b>	10% p.a.	8% p.a.	6% p.a.	

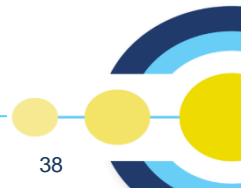
## Border to Coast – Unregulated Collective Investment Scheme

Investments are held within an unregulated collective investment scheme which is not authorised or regulated by the Financial Conduct Authority.

<sup>1</sup> Measured over rolling three year periods net of costs.

\* Commitments for Series 1a

Future forecasts are for Illustration purposes only and are not a reliable indicator of future performance.



# Alternatives: Investment Activity

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## Private Equity

- 6 fund commitments completed
- Over £400m of capital committed

## Infrastructure

- 4 fund commitments completed
- Over £330m of capital committed

**Strong pipeline of opportunities** under review across Private Equity, Infrastructure and Private Credit.

The majority, if not all, of the committed capital for the first series of Private Equity and Infrastructure will be **committed by the end of March 2020**.

Series 1b **launches April 2020** with commitments expected to be broadly in line with series 1a.

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