



Teesside Pension Fund

Quarterly Investment Report - Q3 2020

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1) Border to Coast

Executive Summary

Overall Value of Teesside Pension Fund

Value at start of the quarter	£1,360,009,017
Inflows	£0
Outflows	£0
Net Inflows / Outflows	£0
Realised / Unrealised gain or loss	£(24,538,237)
Value at end of the quarter	£1,335,470,781

Over Q3 2020, Teesside's holdings performed as follows:

- The UK Listed Equity Fund outperformed its benchmark by 0.14%
- The Overseas Developed Markets Equity Fund outperformed its benchmark by 0.52%

Teesside did not make any subscriptions or redemptions during Q3 2020.

Note

- 1) Source: Northern Trust
- 2) Performance start dates of 26/07/2018 for the UK Listed Equity Fund and 17/10/2018 for the Overseas Developed Equity Fund
- 3) Returns for periods greater than one year are annualised
- 4) Past performance is not an indication of future performance and the value of investments can fall as well as rise.
- 5) Inflows and Outflows values may include income.

Portfolio Analysis - Teesside Pension Fund at 30 September 2020

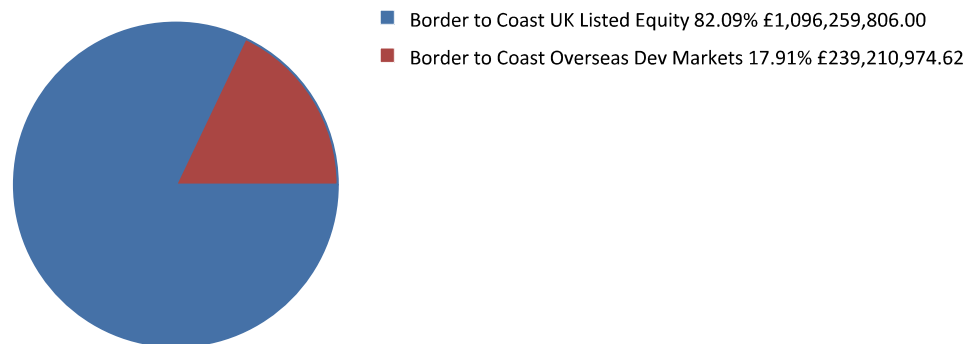
Funds Held

Fund	Market Index	Market Value (£)	Value (%)
Border to Coast UK Listed Equity	FTSE All Share GBP	1,096,259,806.00	82.09
Border to Coast Overseas Dev Markets	40% S&P 500, 30% FTSE Developed Europe Ex UK, 20% FTSE Developed Asia Pacific ex Japan, 10% FTSE Japan	239,210,974.62	17.91

Available Fund Range

Fund
Border to Coast UK Listed Equity
Border to Coast Overseas Dev Markets
Border to Coast Emerging Markets Equity
Border to Coast UK Listed Equity Alpha
Border to Coast Global Equity Alpha
Border to Coast Sterling Inv Grade Credit

Teesside Pension Fund - Fund Breakdown



Note

1) Source: Northern Trust

Portfolio Contribution - Teesside Pension Fund at 30 September 2020

Fund	Portfolio weight (%)	Fund return (net) over the quarter (%)	Benchmark return over the quarter (%)	Excess return (%)	Contribution to performance over the quarter (%)
Border to Coast UK Listed Equity	82.09	(2.78)	(2.92)	0.14	(2.30)
Border to Coast Overseas Dev Markets	17.91	2.94	2.42	0.52	0.49
Total	100.00	(1.80)			

The UK Listed Equity Fund returned -2.78% over the quarter, which was 0.14% ahead the FTSE All Share Index.

The Overseas Developed Markets Equity Fund returned 2.94% over the quarter, which was 0.52% ahead of the composite benchmark.

Overall, Teesside's investments with Border to Coast returned -1.80% during Q3 2020.

Note

1) Source: Northern Trust & Border to Coast

Valuation Summary at 30 September 2020

Fund	Market value at start of the quarter			Inflows (GBP)	Outflows (GBP)	Realised / unrealised gain or loss	Market value at end of the quarter		
	GBP (mid)	Total weight (%)	Strategy weight (%)				GBP (mid)	Total weight (%)	Strategy weight (%)
Border to Coast UK Listed Equity	1,127,627,384.10	82.91				(31,367,578.10)	1,096,259,806.00	82.09	
Border to Coast Overseas Dev Markets	232,381,633.18	17.09				6,829,341.44	239,210,974.62	17.91	
Total	1,360,009,017.28	100.00				(24,538,236.66)	1,335,470,780.62	100.00	

Note

- 1) Source: Northern Trust
- 2) Values do not always sum due to rounding
- 3) Inflows and Outflows values may include income.

Summary of Performance - Funds (Net of Fees) Teesside Pension Fund at 30 September 2020

Fund	Inception to Date			Quarter to Date			1 Year			3 Years			5 Years		
	Fund	Index	Relative	Fund	Index	Relative	Fund	Index	Relative	Fund	Index	Relative	Fund	Index	Relative
Border to Coast UK Listed Equity	(5.74)	(7.28)	1.54	(2.78)	(2.92)	0.14	(15.12)	(16.59)	1.47	--	--	--	--	--	--
Border to Coast Overseas Dev Markets	6.43	5.13	1.30	2.94	2.42	0.52	5.21	3.22	1.99	--	--	--	--	--	--

Note

- 1) Source: Northern Trust
- 2) Values do not always sum due to rounding
- 3) Performance start dates of 26/07/2018 for the UK Listed Equity Fund and 17/10/2018 for the Overseas Developed Equity Fund
- 4) Performance is net of ACS charges such as depository and audit fees. Investment management fees have not been included in the performance calculations.
- 5) Past performance is not an indication of future performance and the value of investments can fall as well as rise.

Summary of Performance - Funds (Gross of Fees) Teesside Pension Fund at 30 September 2020

Fund	Inception to Date			Quarter to Date			1 Year			3 Years			5 Years		
	Fund	Index	Relative	Fund	Index	Relative	Fund	Index	Relative	Fund	Index	Relative	Fund	Index	Relative
Border to Coast UK Listed Equity	(5.73)	(7.28)	1.55	(2.78)	(2.92)	0.14	(15.11)	(16.59)	1.48	--	--	--	--	--	--
Border to Coast Overseas Dev Markets	6.45	5.13	1.31	2.94	2.42	0.52	5.22	3.22	2.00	--	--	--	--	--	--

Note

- 1) Source: Northern Trust
- 2) Values do not always sum due to rounding
- 3) Performance start dates of 26/07/2018 for the UK Listed Equity Fund and 17/10/2018 for the Overseas Developed Equity Fund
- 4) The performance shown above does not include the costs of operating the ACS such as the investment management, depository and audit fees.
- 5) Past performance is not an indication of future performance and the value of investments can fall as well as rise.

Border To Coast UK Listed Equity Fund - Overview

at 30 September 2020

UK Listed Equity Fund

The Fund generated a negative total return of -2.78% during the quarter compared to the benchmark return of -2.92% resulting in 0.14% of outperformance.

The UK lagged the majority of global equity markets which have continued to benefit from monetary and fiscal stimulus and economic recovery. An increase in the number of COVID-19 cases and reimposition of some of the restrictive measures which had just recently been relaxed had an impact on sentiment. In addition, the UK market has a relatively large exposure to Energy stocks, which have continued to underperform as the recovery in oil prices stalled, and minimal exposure to Technology, which has been far more resilient.

The Fund's outperformance of the benchmark during the quarter added to the outperformance achieved over the first half of the year. This has been due to the following factors:

- Bias towards quality companies with relatively strong balance sheets and resilient business models;
- Overweight to sector specialist funds (Impax Environmental, Biotech Growth), and.
- Strong stock selection in Resources (overweight in Antofagasta and Fresnillo), Industrials and Consumer (overweight in William Hill and Next), partly offset by weaker selection in Financials.

This was partly offset by:

- Underweight position in smaller companies, which rebounded during the quarter, and a modest overweight position in high yielding companies which have experienced dividend cuts;
- Underweight to Consumer sectors which have rebounded following tentative signs of economic recovery and the easing of lockdowns, and
- Weaker stock selection in Financials.

The portfolio has maintained a relatively low risk profile given concerns around heightened geopolitical risks compounded by uncertainty regarding Brexit. This low risk profile has been beneficial for most of this year as uncertainty has remained high and investors have remained cautious despite the strong equity market recovery. The portfolio managers have modestly increased exposure to more cyclical, value-oriented stocks to take advantage of relative performance, as well as adding to favoured companies at lower valuations. The Fund will continue to focus on long term fundamentals with a bias towards quality companies with strong balance sheets and earnings and income visibility.

Note

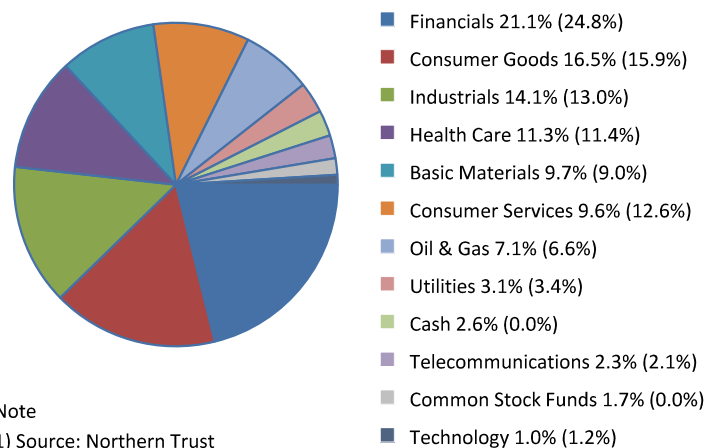
1) Source: Border to Coast

Border To Coast UK Listed Equity Fund at 30 September 2020

Largest Relative Over/Underweight Sector Positions (%)

Common Stock Funds	+1.68
Industrials	+1.13
Basic Materials	+0.69
Consumer Goods	+0.60
Oil & Gas	+0.47
Financials	-3.67
Consumer Services	-3.00
Technology	-0.29
Utilities	-0.28
Health Care	-0.11

Sector Portfolio Breakdown



Note

1) Source: Northern Trust

UK Listed Equity Fund

The Border to Coast UK Listed Equity Fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE All Share Index by at least 1% per annum over rolling 3 year periods (before calculation of the management fee).

The majority of the Fund's performance will arise from stock selection decisions.

Sector Weights:

Common Stock Funds (o/w) – exposure to smaller companies and sector specialist investments via collective vehicles with long-term track records of outperformance.

Industrials (o/w) – diversified sector benefiting from exposure to longer-term growth in global investment capital expenditure.

Basic Materials (o/w) – strong cash generation enabling significant debt reduction, increased shareholder distributions and increased capital investment over the long term; beneficiary of growing Chinese infrastructure expenditure.

Financials (u/w) – underweight in Banks due to concerns over UK consumer debt, rising unemployment, growing impairments linked to COVID-19 lockdown, residual Brexit uncertainty and deteriorating China-US relations impacting Asian focused banks. This is partly offset by overweight positions in Insurers and Wealth Managers, as they are expected to benefit from increase in Asian and Emerging Market wealth.

Consumer Services (u/w) – high street and leisure expected to continue to see pressure on discretionary spending from a more cautious UK consumer; slow footfall recovery from COVID-19 shutdowns and high occupancy costs; high street retail remains structurally challenged by increased online penetration.

Technology (u/w) – a small sector at just over 1% of the FTSE All Share benchmark. Predominantly smaller market cap companies where valuations can be stretched.

Border To Coast UK Listed Equity Fund Attribution at 30 September 2020

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)
William Hill	0.63	144.15	0.15	144.29	0.29
Fresnillo	0.66	42.33	0.12	42.45	0.23
Antofagasta	1.15	9.69	0.19	9.63	0.14
Next	1.02	21.54	0.40	21.58	0.13
Impax Environmental Markets	1.03	11.03	0.05	11.97	0.12

William Hill (o/w) – US online sports betting market opportunity gathered pace and company received cash bid from US joint venture partner, Caesars Entertainment Inc.

Fresnillo (o/w) – beneficiary of high gold and silver prices which continue to benefit from *safe-haven* status, given economic uncertainty.

Antofagasta (o/w) – benefited from higher copper prices, driven by robust demand from China and COVID-19 related supply restrictions at major producers in central and southern America.

Next (o/w) – improved profit guidance and lower net debt levels, as resilient trading through lockdown continues to exceed expectations.

Impax Environmental Markets (o/w) – a leading ESG-focused fund specialising in alternative energy, energy efficiency, water treatment, pollution control and waste technology, whose underlying holdings have seen sustained valuation increases.

Note

1) Source: Northern Trust & Border to Coast

Border To Coast UK Listed Equity Fund Attribution Continued at 30 September 2020

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)
Ocado	0.00	0.00	0.71	35.31	(0.19)
Scottish Mortgage Investment Trust	0.00	0.00	0.78	20.85	(0.15)
Flutter Entertainment	0.00	0.00	0.79	15.62	(0.12)
3i Group plc	0.00	0.00	0.51	19.70	(0.10)
Kingfisher	0.00	0.00	0.33	34.37	(0.09)

Ocado (u/w) – UK online grocery demand has increased significantly during the COVID-19 lockdown and the switch to new grocery supplier M&S appears to have been taken well.

Scottish Mortgage Investment Trust (u/w) – the trust holdings are biased towards global large cap technology companies which have benefited during the COVID-19 lockdown, the fund is exposed to these trends via Allianz Technology Trust.

Flutter Entertainment (u/w) – US sports betting opportunity continues to gather pace as individual states legalise online sports betting and major US sports return, Fund exposure to this trend gained through William Hill.

3i Group plc (u/w) – positive momentum in its med-tech and personal care holdings alongside a recovery in retail, where its largest holding, Action, has seen strong online growth.

Kingfisher (u/w) – DIY and home & garden improvements are one of the beneficiaries of lockdown, alongside a boost to the property market from introduction of the temporary stamp duty holiday.

Note

1) Source: Northern Trust & Border to Coast

Border To Coast UK Listed Equity Fund at 30 September 2020

Largest Relative Over/Underweight Stock Positions (%)

Impax Environmental Markets	+0.98
Antofagasta	+0.96
Schroder UK Smaller Companies Fund	+0.86
BHP Billiton	+0.85
Liontrust UK Smaller Companies	+0.82
Glencore	-0.92
Flutter Entertainment	-0.79
Scottish Mortgage Investment Trust	-0.78
Ocado	-0.71
SEGRO	-0.59

Note

1) Source: Northern Trust

Top 5 Holdings Relative to Benchmark:

Impax Environmental Markets – leading ESG focused fund delivering strong long-term outperformance and focusing on alternative energy, energy efficiency, water treatment, pollution control and waste technology.

Antofagasta – operates at the lower end of the cost curve and benefits from attractive long-term demand for copper, driven by electric vehicles and Chinese infrastructure investment.

Schroder UK Smaller Companies Fund – provides UK small cap exposure with a long-term track record of outperformance.

BHP Billiton – diversified commodity exposure and strong cash generator benefitting from operating at the lower end of the cost curve and proximity to end markets.

Liontrust UK Smaller Companies – specialist UK small cap fund manager with long-term track record of outperformance; investment style focused on intellectual property, strong distribution channels and recurring business.

Bottom 5 Holdings Relative to Benchmark:

Glencore – higher risk commodity company with significant operations in geographies with weak governance; ongoing corruption investigations and allegations of bribery; coal exposure higher than peers and poor relative ESG score.

Flutter Entertainment – beneficiary of the ongoing deregulation taking place in the US online and sports betting market, the fund has similar exposure via William Hill.

Scottish Mortgage Investment Trust – investment trust with a focus on global large cap technology, fund has preference for Allianz Technology Trust with a similar investment focus.

Ocado – UK online grocery market continues to grow and offers technology solution to food retailers. However, valuation stretched, cash burn high and the investment returns from constructing overseas centres unclear.

SEGRO – focussed upon logistics and industrial units across Europe; Fund has a preference for UK-exposed real estate companies.

Major transactions during the Quarter

Purchases:

AstraZeneca (£14.0m) – strong revenue growth from attractive portfolio of recent launches and broad, late stage pipeline.

Royal Dutch Shell B (£13.0m) – write down of fossil fuel assets and announcement of plans to accelerate expansion into renewables.

Sales:

Antofagasta (£9.0m) – reduced overweight as shares benefitted from Chinese demand for copper and supply restrictions.

Fresnillo (£7.0m) – reduced overweight as shares have been driven by *safe haven* demand for gold and silver.

Border To Coast Overseas Developed Markets Equity Fund - Overview at 30 September 2020

Overseas Developed Markets Fund

The Fund generated a total return of 2.94% during the quarter compared to the composite benchmark return of 2.42% resulting in outperformance of 0.52%. US (+4.0%) was the strongest market and Europe ex-UK (+1.5%) was the weakest. All regions outperformed their respective benchmarks.

The Fund has continued to benefit from the recovery in equity markets supported by extensive monetary and fiscal stimulus. However, markets were noticeably weaker towards the end of the quarter as a result of a rise in COVID-19 cases and the reintroduction of some lockdown measures.

The Fund has continued to out-perform due to the following:

- bias towards quality companies with relatively strong balance sheets and resilient business models which have continued to outperform, and an underweight to smaller companies which have lagged the market recovery;
- underweight position in Financials which have continued to lag the broader market; and
- strong stock selection in Technology (overweight in NVIDIA), Consumer (overweight in Hyundai and Techtronic) and Resources (overweight in Xinyi Solar); partly offset by weaker selection in Industrials (underweight FedEx and UPS).

This has been partly offset by a modest overweight position in high yielding companies who have experienced dividend cuts, and an increasing tilt towards Value stocks which have underperformed during the quarter.

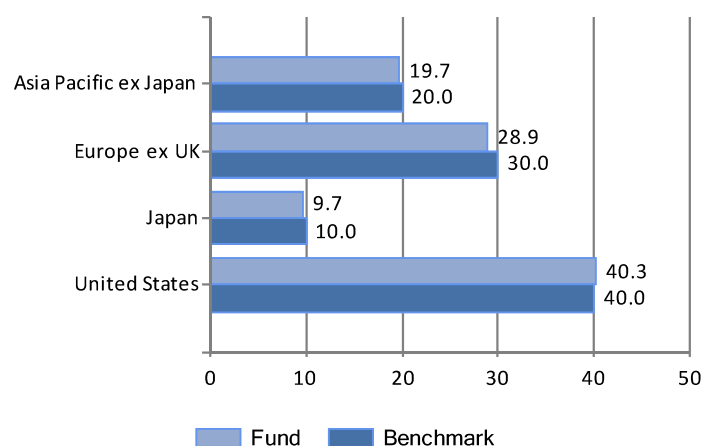
The Fund has a relatively low risk profile which is driven by low correlations between the four constituent portfolios, whose individual risk profiles are generally in the middle of the targeted range for tracking error of 1 – 3%. It is unlikely that there will be material changes to portfolio positioning in the short term and the sub-fund will continue to focus on long-term fundamentals with a bias towards quality companies with strong balance sheets and earnings and income visibility.

Note

1) Source: Border to Coast

Border To Coast Overseas Developed Markets Equity Fund at 30 September 2020

Regional Breakdown



Overseas Developed Markets Fund

The Border to Coast Overseas Developed Equity Fund aims to provide a total return (income and capital) which outperforms the total return of the Benchmark (*) by at least 1% per annum over rolling 3 years period (before calculation of the management fee).

The Fund will not generally make active regional allocation decisions and the majority of its performance will arise from stock selection.

(*) The Benchmark is a composite of the following indices:

- 40% S&P 500
- 30% FTSE Developed Europe ex UK
- 20% FTSE Developed Asia Pacific ex Japan
- 10% FTSE Japan

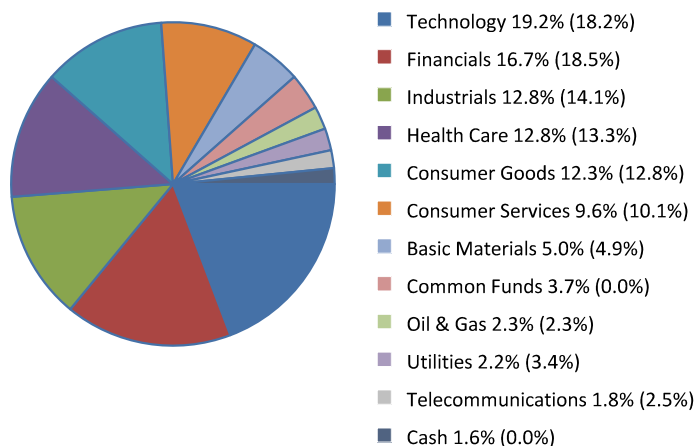
Fund	Inception to Date			Quarter			1 Year			3 Years		
	Fund	Index	Relative	Fund	Index	Relative	Fund	Index	Relative	Fund	Index	Relative
Overseas Developed Equity Fund	6.43	5.13	1.30	2.94	2.42	0.52	5.21	3.22	1.99	--	--	--
United States	11.90	10.30	1.60	4.55	3.98	0.57	12.28	9.14	3.14	--	--	--
Japan	3.97	2.33	1.63	3.68	2.30	1.39	3.60	2.21	1.40	--	--	--
Europe ex UK	2.42	2.39	0.04	0.90	1.47	(0.57)	(1.13)	(0.01)	(1.12)	--	--	--
Asia Pacific ex Japan	3.02	0.21	2.80	2.68	0.78	1.90	1.63	(3.24)	4.87	--	--	--

Note

- 1) Please note that only the total Overseas Developed Equity Fund performance line is net of ACS charges such as depository and audit fees. Investment management fees have not been included in the performance.

Border To Coast Overseas Developed Markets Equity Fund at 30 September 2020

Sector Portfolio Breakdown



Overseas Developed Markets Fund

Sector Weights:

Common Stock Funds (o/w) – exposure to smaller companies via collective vehicles, specifically in US, Europe and Japan.

Technology (o/w) – high relative exposure in Europe and Pacific ex-Japan, along with full allocations in the US and Japan based on long-term structural growth drivers, including Internet of Things, Artificial Intelligence, Electric/Autonomous vehicles, new generation memory chips, the continued transition towards cloud-based services and change in software business models to long-term subscription revenues.

Basic Materials (o/w) – valuations below long-term averages and strong free cash flow generation, enabling increased shareholder distribution.

Financials (u/w) – significant underweight in Banks due to concerns over profitability in a low interest rate environment, non-performing loans, legacy litigation issues and the risk of increased regulation. Partly offset by overweight positions in Insurers and Wealth Managers, as they are expected to benefit from long-term increase in investment wealth, although shorter term pressures from the sharp fall in financial markets.

Industrials (u/w) – short-term disruption from current macroeconomic uncertainty and longer-term concerns regarding capital expenditure with some attractive opportunities in high value add sectors such as automation.

Utilities (u/w) – considered to be a relatively defensive sector in current market conditions; however, pressure from increased capital investment, changes in government policy, increased regulatory risk and technological advances in renewable power generation are having an adverse impact on “traditional” power generation companies. In addition, there is long standing government influence, particularly in Europe, where the sector is considered to be of strategic importance and where interests are not always aligned with shareholders.

Note

1) Source: Northern Trust

2) The pie-chart shows the sector allocation of the fund . The benchmark sector allocation is shown in brackets.

Border To Coast Overseas Developed Markets Equity Fund Attribution at 30 September 2020

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)
NVIDIA Corporation	0.93	37.04	0.48	36.18	0.13
Xinyi Solar	0.24	60.85	0.00	36.10	0.10
Ballie Gifford Shin Nippon	0.37	23.24	0.00	0.00	0.06
Hyundai Motor	0.33	79.26	0.17	79.60	0.06
JP Morgan European Smaller Companies	0.39	18.71	0.00	0.00	0.05

NVIDIA Corporation (o/w) – strong results and well-received product launches for data centre and gaming processors.

Xinyi Solar (o/w) – Chinese government policy supportive of industry growth prospects, leading to increased demand for solar products and positive trading update.

Baillie Gifford Shin Nippon (o/w) – good underlying portfolio performance, and movement from a small discount to around a 4% premium to net asset value.

Hyundai Motor (o/w) – scale up of its electric vehicle (EV) business and launch of EV dedicated platform, combined with general recovery in auto sales.

JP Morgan European Smaller Companies (o/w) – rebound in smaller companies following significant under-performance in previous quarter - and the fund also benefited from rotation from quality into value stocks.

Note

1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund Attribution Continued at 30 September 2020

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)
Citigroup	0.32	(18.68)	0.13	(18.79)	(0.05)
UPS	0.00	0.00	0.17	43.88	(0.05)
Vestas Wind Systems	0.00	0.00	0.14	52.37	(0.05)
AMD	0.00	0.00	0.14	48.95	(0.04)
Daimler	0.00	0.00	0.19	29.40	(0.04)

Citigroup Inc (o/w) – discovery of control issues at Citi coincided with broad bank sector weakness, looming regulatory stress tests and the departure of the CEO.

UPS (u/w) – surge in e-commerce fulfilment drove revenue growth whilst new CEO commits to re-focus on profitability metrics.

Vestas Wind Systems (u/w) – the company is benefitting from winning large orders in North America and governments encouraging a more rapid transition to green energy, particularly in Europe following announcement of the Green Deal.

AMD (u/w) – gains reflect expanding opportunity in accelerated computing solutions within the data centre market.

Daimler (u/w) – the auto sector has outperformed on the back of stimulus packages by various European countries which may result in increased demand.

Note

1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund at 30 September 2020

Largest Relative Over/Underweight Stock Positions (%)

Vanguard US Mid Cap ETF	+3.04
Alphabet A	+0.69
Samsung Electronics	+0.53
Visa Inc	+0.47
NVIDIA Corporation	+0.46
Alphabet C	-0.62
Mastercard	-0.43
PayPal	-0.33
Comcast	-0.30
Enel SPA	-0.30

Top 5 Holdings Relative to Benchmark:

Vanguard US Mid Cap ETF – provides exposure to the smaller companies in the US index, although the portfolio retains an underweight exposure to smaller companies in aggregate.

Alphabet A – parent company of Google; offset by not holding the non-voting C shares, which results in a modest underweight exposure to Alphabet overall.

Samsung Electronics – exposed to structural growth in the memory chip market; the group also has a diversified earnings stream and large shareholder return potential; the overweight in the ordinary shares is partly offset by not owning the preference shares.

Visa Inc – exposed to strong drivers of the move to cashless payments and growth in cross border transactions.

NVIDIA Corporation – technology company that sells into strong end markets for cloud servers, machine learning and cutting-edge gaming graphics.

Bottom 5 Holdings Relative to Benchmark:

Alphabet C – exposure in A shares aggregating to a modest underweight exposure to Alphabet overall.

Mastercard – based on valuation prefer Visa, the other global payment network company with similar exposure to growth trends in the payments space.

PayPal – growth in payments platform and processing but exposure accessed through other portfolio holdings including Visa and FIS.

Comcast – faces challenges in broadcast media and theme park businesses; preference for Charter, a pure play broadband provider.

Enel SPA – higher risk profile due to large exposure to Italy (political uncertainty) as well as exposure to Latin America, particularly Brazil.

Note

1) Source: Northern Trust

APPENDICES

Border To Coast Overseas Developed Markets Equity Fund - United States at 30 September 2020

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
NVIDIA Corporation	0.93	0.48	0.13
Deere & Co	0.30	0.10	0.05
Xylem Inc	0.28	0.02	0.05
AbbVie	0.00	0.22	0.04
AT&T	0.00	0.29	0.04

NVIDIA Corporation (o/w) – strong results and well received product launches for data centre and gaming processors.

Deere & Co (o/w) – combination of better than consensus results and strength in key agricultural commodity prices.

Xylem Inc (o/w) – Xylem is a leader in developing innovative water solutions through smart technology. Quarterly results exceeded expectations; large contract wins allayed concerns around potentially lower levels of fixed custom.

AbbVie (u/w) – general weakness in pharmaceutical sector; AbbVie also impacted by a class action claiming that the company provided misleading information to investors regarding its largest selling drug.

AT&T (u/w) – rumoured potential divestment could see a reduction in debt burden but at the sacrifice of cash flow which would place the dividend under pressure.

Note

1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - United States at 30 September 2020

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Citigroup	0.32	0.13	(0.05)
UPS	0.00	0.17	(0.05)
AMD	0.00	0.14	(0.04)
FedEx	0.00	0.09	(0.04)
Qualcomm	0.00	0.19	(0.03)

Citigroup (o/w) – discovery of control issues at Citi coincided with broad bank sector weakness, looming regulatory stress tests and the departure of the CEO.

UPS (u/w) – surge in e-commerce fulfilment drove revenue growth whilst new CEO committed to re-focus on profitability metrics.

AMD (u/w) – gains reflect expanding opportunity in accelerated computing solutions within the data centre market.

FedEx (u/w) – operations recovering from reduced activity earlier in the year with expectations that this will be sustained by growth in e-commerce.

Qualcomm (u/w) – resolution of anti-trust litigation with US Federal Trade Commission clearing the way for a lucrative licensing deal with Huawei.

Note

1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - United States at 30 September 2020

Largest Relative Over/Underweight Stock Positions (%)

Vanguard US Mid Cap ETF	+3.04
Alphabet A	+0.69
Visa Inc	+0.47
NVIDIA Corporation	+0.46
Microsoft	+0.42
Alphabet C	-0.62
Mastercard	-0.43
PayPal	-0.33
Comcast	-0.30
AT&T	-0.29

Top 5 Holdings Relative to Benchmark:

Vanguard US Mid Cap ETF – provides exposure to the smaller companies in the US index, although the portfolio retains an underweight exposure to smaller companies in aggregate.

Alphabet A – parent company of Google; offset by not holding the non-voting C shares, which results in a modest underweight exposure to Alphabet overall.

Visa Inc – exposed to strong drivers of the move to cashless payments and growth in cross border transactions.

NVIDIA Corporation – technology company that sells into strong end markets for cloud servers, machine learning and cutting-edge gaming graphics.

Microsoft – structural growth from Azure cloud hosting business and migration of Business Office to MS365 online, with associated opportunity for value added sales and increased customer stickiness.

Bottom 5 Holdings Relative to Benchmark:

Alphabet C – exposure in A shares aggregating to a modest underweight exposure to Alphabet overall.

Mastercard – based on valuations we prefer Visa, the other global payment network company with similar exposure to growth trends in the payments space.

PayPal – growth in payments platform and processing but exposure accessed through other portfolio holdings including Visa and FIS.

Comcast – faces challenges in broadcast media and theme park businesses - preference for Charter, a pure play broadband provider.

AT&T – high debt levels compromise ability to invest in 5G and newly acquired media business.

Major transactions during the Quarter

Purchases:

Vanguard US Mid Cap ETF (£9.2mn) – rotating money into smaller companies after a period of historically poor relative performance.

Sales:

WEC Energy Group (£6.2mn) – full disposal after strong relative performance on risk that the company's coal fired generation may be subjected to harsher regulation in the event of a Biden super majority in forthcoming election.

Note

1) Source: Northern Trust

Border To Coast Overseas Developed Markets Equity Fund - Europe (ex UK) at 30 September 2020

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
JP Morgan European Smaller Companies	0.39	0.00	0.05
Teleperformance	0.40	0.08	0.04
Logitech International	0.39	0.05	0.04
Telefonica	0.00	0.07	0.03
Neste Oyj	0.24	0.10	0.03

JP Morgan European Smaller Companies (o/w) – rebound in smaller companies following significant underperformance in previous quarter and the fund also benefited from rotation from quality into value stocks.

Teleperformance (o/w) – recent results better than expected as the management stated that they were better equipped to deal with COVID-19 than the market had assumed.

Logitech International (o/w) – the company has experienced an increase in demand due to COVID-19 induced lockdowns and increased working from home.

Telefonica (u/w) – the company has underperformed on the back of Latin America being the epicentre of COVID-19, impacting sales in the markets that they operate in.

Neste Oyj (o/w) – the company saw deliveries of renewable diesel soar to a record in the previous quarter with an operating profit that was a third higher than expected.

Note

1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - Europe (ex UK) at 30 September 2020

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Vestas Wind Systems	0.00	0.14	(0.05)
Daimler	0.00	0.19	(0.04)
Total	0.59	0.37	(0.04)
Eni	0.21	0.08	(0.04)
Orange	0.24	0.09	(0.04)

Vestas Wind Systems (u/w) – the company is benefitting from winning large orders in North America and governments encouraging a more rapid transition to green energy, particularly in Europe following announcement of the Green Deal.

Daimler (u/w) – the auto sector has outperformed on the back of stimulus packages by various European countries which may result in increased demand.

Total (o/w) – adversely impacted by lower oil and gas prices as demand remains relatively weak.

Eni (o/w) – adversely impacted by the fall in oil and gas prices, resulting in large second quarter losses and significant dividend cut.

Orange (o/w) – concerns over revenue growth in core areas of the business due to slowdown in France and Spain.

Note

1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - Europe (ex UK) at 30 September 2020

Largest Relative Over/Underweight Stock Positions (%)

Novo Nordisk	+0.40
JP Morgan European Smaller Companies Trust	+0.39
HBM Healthcare	+0.37
Koninklijke Philips	+0.34
Logitech International	+0.34
Enel SPA	-0.30
Zurich Insurance Group	-0.23
Kering	-0.22
Adyen	-0.22
Lonza	-0.20

Top 5 Holdings Relative to Benchmark:

Novo Nordisk – market leading position in diabetes treatment, with the potential to adapt an existing drug to be effective against Alzheimer's and a developing programme in obesity treatments.

JP Morgan European Smaller Companies Trust – provides relatively defensive exposure to smaller companies in Europe with weighting likely to be reduced over time.

HBM Healthcare – specialist healthcare investment trust with an excellent long-term track record, particularly generating value from the listing of private companies.

Koninklijke Philips – increased demand for healthcare equipment driven by Emerging Markets and the increased adoption of image-guided radiation therapy equipment.

Logitech International – at the forefront of supplying computer hardware for both businesses and personal users with increased demand for home working and gaming.

Bottom 5 Holdings Relative to Benchmark:

Enel SPA – higher risk profile energy company, due to large exposure to Italy (political uncertainty) as well as exposure to Latin America, particularly Brazil.

Zurich Insurance Group – high valuation relative to peers and over ambitious profitability targets.

Kering – over reliance on Gucci brand.

Adyen – very high valuation - but the company has been the main benefactor from the demise of Wirecard.

Lonza – current high valuation does not leave any room for disappointment.

Major transactions during the Quarter

Purchases:

Siemens (£2.2m) – increasing overweight position - company remains cheap relative to the sector; this should narrow following the successful disposal of the energy division.

Continental (£1.9m) – increasing overweight position as the company should start to benefit from increased car production and move to Electric Vehicles.

Sales:

HBM Healthcare (£2.3m) – taking profits after recent strong outperformance.

Note

1) Source: Northern Trust

Border To Coast Overseas Developed Markets Equity Fund - Japan at 30 September 2020

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Ballie Gifford Shin Nippon	0.37	0.00	0.06
Nintendo	0.37	0.16	0.03
Renesas Electronics	0.15	0.01	0.03
LIXIL	0.11	0.01	0.03
Softbank Group Corp	0.44	0.23	0.02

Baillie Gifford Shin Nippon (o/w) – good underlying portfolio performance and movement from a small discount to around a 4% premium to NAV.

Nintendo (o/w) – excellent Switch sales as production catches up with demand and game announcements/releases gave positive surprises.

Renesas Electronics (o/w) – semiconductor and integrated device designer/manufacturer rebounds to pre COVID-19 level, following evidence of flexible cost control.

LIXIL (o/w) – positive reaction to restructuring and proposed sales of non-core businesses; growth expectations for sensor operated taps, toilets etc. as COVID-19 increase awareness.

Softbank Group Corp (o/w) – positive response to technology investor’s proposed further disposals, enabling debt reduction and share buybacks; positive sentiment may be tempered as disposal of arm will take time to clear regulatory hurdles and could be blocked by China.

Note

1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - Japan at 30 September 2020

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Nidec	0.00	0.11	(0.03)
East Japan Railway	0.20	0.06	(0.03)
NTT DoCoMo	0.00	0.11	(0.03)
M3	0.00	0.07	(0.02)
Shiseido	0.14	0.06	(0.01)

Nidec (u/w) – continued strength due to company being increasingly optimistic on revenue and profit forecasts.

East Japan Railway (o/w) – lack of clarity on future commuter rail traffic amid the continuing impact from COVID-19 as more companies embrace increased “work from home” as a sustainable future business model.

NTT DoCoMo (u/w) – buyout offer for this mobile phone carrier from parent NTT (Nippon Telegraph & Telephone).

M3 (u/w) – medical information services company that has benefitted from COVID-19 and the increasing move away from face to face medical consultations.

Shiseido (o/w) – premium cosmetics brand continues to suffer from prolonged lack of foreign tourist purchases due to travel collapse as a result of COVID-19.

Note

1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - Japan at 30 September 2020

Largest Relative Over/Underweight Stock Positions (%)

Ballie Gifford Shin Nippon	+0.37
Nintendo	+0.22
Shin-Etsu Chemical	+0.21
Softbank Group Corp	+0.21
Takeda Pharmaceutical	+0.19
Daiichi Sankyo	-0.15
Recruit Holdings	-0.13
Daikin Industries	-0.13
Nidec	-0.11
NTT DoCoMo	-0.11

Top 5 Holdings Relative to Benchmark:

Ballie Gifford Shin Nippon – smaller companies-focused with strong long-term relative performance.

Nintendo – Switch selling very well, games trending to higher margin digital sales and huge potential from underutilised Intellectual Property rights.

Shin-Etsu Chemical – best in sector with strong cash generation, good growth prospects, margin sustainability and increasing shareholder returns.

Softbank Group Corp – technology investment company trading at a significant discount to the sum of the parts; tends to be volatile partly due to unorthodox style of Founder and Chairman, Masayoshi Son.

Takeda Pharmaceutical – scale benefits from Shire acquisition and strong pipeline. Valuation re-rating expected once strong cash flows and disposals reduce debt taken on at time of Shire deal.

Bottom 5 Holdings Relative to Benchmark:

Daiichi Sankyo – preference for other names in the healthcare sector.

Recruit Holdings – trades on a premium valuation relative to peers in a difficult environment for recruitment.

Daikin Industries – concerns due to exposure to declining air conditioning demand in China and exposure of chemicals business to the auto and technology sectors.

Nidec – concern that future strategy is unclear and company forecasts are too optimistic; move away from declining HDD (hard disk drive) motors will continue to squeeze margins.

NTT DoCoMo – marginal preference for sector peer, KDDI on valuation grounds.

Major transactions during the Quarter

Purchases:

Seven & I Holdings (£2.0m) – increasing overweight in preferred holding as part of rationalisation of retail sector exposure.

Sales:

Kyocera (£3.4m) – disposal of holding on poor long-term outlook; removing duplicate exposure to KDDI, in which it is a large shareholder, and now directly held in the portfolio.

Note

1) Source: Northern Trust

Border To Coast Overseas Developed Markets Equity Fund - Asia Pacific (ex Japan) at 30 September 2020

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Xinyi Solar	0.24	0.00	0.10
Hyundai Motor	0.33	0.17	0.06
LG Chemical	0.41	0.20	0.05
Techtronic Industries	0.36	0.13	0.05
Fortescue Metals	0.40	0.15	0.04

Xinyi Solar (o/w) – Chinese government policy supportive of industry growth prospects, leading to increased demand for solar products and positive trading update.

Hyundai Motor (o/w) – scale up of its electric vehicle (EV) business and launch of EV dedicated platform, combined with general recovery in auto sales.

LG Chemical (o/w) – Korean EV battery companies continued to benefit from expectations of significant medium-term growth following the announcement of the EU Green Deal.

Techtronic Industries (o/w) – strong quarterly results and positive outlook due to increased DIY and trade demand for tools.

Fortescue Metals (o/w) – strong rise in iron ore prices due to increased Chinese demand and supply disruptions.

Note

1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - Asia Pacific (ex Japan) at 30 September 2020

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
SK Holdings	0.12	0.04	(0.03)
KaKao	0.00	0.13	(0.03)
NCSOFT	0.29	0.09	(0.03)
Kia Motors	0.00	0.08	(0.02)
Afterpay	0.00	0.10	(0.02)

SK Holdings (o/w) – strong rise prior to IPO of subsidiary, SK Biopharma, but shares subsequently underperformed.

KaKao (u/w) – South Korean internet services company benefited from COVID-19 disruption with strong demand for its e-commerce and online entertainment services.

NCSOFT (o/w) – some concerns regarding competitive threats in the gaming industry combined with lack of new product launches.

Kia Motors (u/w) – general recovery in auto markets.

Afterpay (u/w) – Australian fintech company continuing to benefit from gaining market share in the global payments processing market.

Note

1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - Asia Pacific (ex Japan) at 30 September 2020

Largest Relative Over/Underweight Stock Positions (%)

Samsung Electronics	+0.53
Samsung SDI	+0.27
AIA Group	+0.27
CSL	+0.27
Fortescue Metals	+0.25
Samsung Electronics Prefs	-0.28
UOB	-0.14
KaKao	-0.13
Hong Kong & China Gas	-0.12
Fisher & Paykel	-0.10

Top 5 Holdings Relative to Benchmark:

Samsung Electronics – exposed to structural growth in the memory chip market and has a diversified earnings stream; overweight in ordinary shares is partly offset by not owning the preference shares.

Samsung SDI – longer-term trend to transition to electric vehicles is a structural growth story.

AIA Group – despite recent weakness in the Hong Kong market, growth is expected to be driven by increased penetration into underserved provinces in China.

CSL – competitive advantage in the plasma market and strong growth expected for Immunoglobulins (antibodies) and recent positive results underpin the investment rationale.

Fortescue Metals – benefits from its strong position within the iron ore market, the elevated iron ore price and continued demand from China; very strong balance sheet.

Bottom 5 Holdings Relative to Benchmark:

Samsung Electronics Prefs – overweight Samsung Electronics overall via the more liquid Ordinary shares.

UOB – preference for other Singaporean banks with stronger capital positions.

KaKao – Korean internet company has benefited from COVID-19 via its fintech, e-commerce and entertainment businesses; portfolio preference for Naver.

Hong Kong & China Gas – very high valuation with potentially slowing earnings growth and increased regulatory risk in China.

Fisher & Paykel – beneficiary of the COVID-19 crisis - humidification devices used to alleviate respiratory conditions.

Major transactions during the Quarter

Purchases:

Samsung Electronics (£4.0m) – long-term growth prospects remain positive supported by recent significant orders.

HK Exchanges (£2.9m) – long-term growth prospects supported by the likes of secondary listings of Chinese companies.

Sales:

China Mengniu (£4.9m) – full disposal of company as it moved out of the benchmark - investment case not strong enough to retain a non-benchmark holding.

UOB (£4.3m) – rationalisation of holdings in Singaporean banks; company has relatively weaker capital position.

Note

1) Source: Northern Trust

Market Background at 30 September 2020

Equity markets continued to rise in the third quarter. Monetary and fiscal stimuli have continued to provide impetus for markets, and economic activity picked up as lockdown measures were eased. There has been a resurgence in COVID-19 cases in some countries in recent weeks. This has resulted in the reintroduction of some lockdown measures, although global activity trackers suggest that economies remain more open than they were a few months ago. While still a long way short of pre-pandemic levels, global economic activity over the quarter was well off the lows touched earlier in the year.

Although reported cases are higher in some countries than seen at the peak in March 2020, this is due to the availability of greater testing and so rates of infection are not directly comparable. There have also been developments in the impact of the virus (greater instances of young people being infected) and how it is treated (less use of ventilation, more use of drug treatments). This has resulted in a lower mortality rate to-date in this second wave, with less pressure on hospital and care capacity in general. This has meant that more targeted lockdowns have been favoured over nationwide lockdowns, which has lessened the negative economic impact. Hopes of an effective vaccine in the next few months are fading and there are some signs of a growing unwillingness to be vaccinated.

As a result, global economic activity will continue to be impacted by COVID-19 for some time to come and the maintenance or even extension of fiscal and monetary measures may be required. This will result in a greater fiscal burden which is likely to constrain economic growth in the medium term.

Inflationary pressures have been contained as the increased fiscal and monetary measures have been broadly offset by the reduction in economic activity. However, there is a risk that inflationary pressures build and there appears to be an increased tolerance for higher inflation, particularly as it would help to reduce debt levels. The US Federal Reserve and other major central banks have indicated that monetary policy is likely to remain loose for the foreseeable future.

Labour markets will remain under pressure, particularly when support schemes are reduced or withdrawn. There is also a risk of a two-tier market where employment in occupations that can be performed remotely remains stable, or even grows, and occupations requiring a physical presence, particularly linked to discretionary activities, will face significant pressures.

Performance in 2020 would suggest that equity markets are generally not concerned about the trajectory of the economic recovery. However, closer analysis suggests that this is not the case. There has been a significant divergence in sector returns with Technology and Healthcare performing strongly, with Energy and Consumer sectors much weaker. This sector mix partly explains why the US has outperformed other developed markets in 2020.

Valuations of equity markets are above their long-term average, but investor sentiment remains positive. This is partly due to the TINA factor – There is No Alternative. Government bond yields are low or negative (c. \$16 trillion of bonds currently have a negative yield) and credit spreads in both investment grade and high yield have narrowed further. The outlook for commercial real estate is unclear, both in the near term due to payment defaults but also longer term due to changes in demand. Investor allocations to Alternatives continue to increase but it will take time for this capital to be deployed.

Global equity markets continued to rise (+3.8% total return in sterling terms) albeit at a much slower pace than the previous quarter, with a modest correction towards the end of the quarter as COVID-19 cases escalated. Emerging Markets (+5.1%) outperformed Developed Markets (+3.6%) partially reversing the underperformance of the previous two quarters. Within Developed Markets, the US (+4.0%) was the strongest performing major market and the UK (-2.9%) was the weakest. Within Emerging Markets, India (+9.1%) and China (+7.3%) were the strongest performing major markets and Thailand (-14.4%) and Indonesia (-10.4%) were the weakest.

Note

1) Source: Border to Coast

Market Background at 30 September 2020

In terms of sector performance, Technology (long-term growth trends, short-term beneficiary of disruption) continues to be a strong performer and there has been a recovery of sorts in the Consumer sector (rebound as economic activity picks up). Energy (lower oil and gas prices) and Financials (low yields and expectations of increased non-performing loans) continue to be the laggards. There is also a notable level of concentration in performance – for example, the fabled FAANG stocks (Facebook, Apple, Amazon, Netflix and Google) accounted for more than half of the US return in the last quarter and for all of the return in 2020 as a whole.

In terms of factor performance, Quality continues to be the strongest performer and Value the weakest, trends which have been well established in 2020. High yielding companies continue to underperform although the pace of dividend cuts have eased. Smaller companies have continued to underperform on a global basis but there was a notable recovery in the UK in the last quarter.

Amidst high valuations, equity markets are unlikely to get much support from positive earnings revisions in the near term as economic activity continues to be impacted by increased COVID-19 cases – the recovery does not appear V-shaped at the moment.

In addition, there is likely to be heightened political risk as a result of the impending US Presidential Election. At present, the Democrat candidate Biden has a substantial lead in the polls and a clean sweep of Congress is a possibility. This could result in policies that are far less market friendly (e.g. increased taxes, tougher stance on technology and healthcare companies) although there may be a more conciliatory tone towards China. There is also the risk that Trump disputes the election outcome, creating an extraordinary situation at a time when geopolitical risks are elevated across the globe.

Note

1) Source: Border to Coast

Border to Coast News

People:

- We were pleased to welcome Seven new colleagues to Border to Coast during the Q3 2020:
- Investment: James McLellan, Senior Portfolio Manager within the internal equities team. James has been working in the investment management industry for close to 30 years, both in the UK and Switzerland, for firms including UBS Global Asset Management and Insight Investment. We also welcome Christian Dobson as Portfolio Manager within the Alternatives team and Peter Lunn has joined as Property Programme Manager as we start to ramp up the strength of the property team ahead of launching our first funds in a few years.
- We also welcome James Green as Interim Financial Analyst and Sam Marshall as First Line Risk Manager within our finance team, Ian Green has joined to support our communications both internally and externally and Paul Malone has been appointed as ICT and Project Manager.
- Our Chief Risk officer, Manda McConnell, was one of the first people to join the team and has made a significant contribution in building our organisation. After fulfilling her original commitment to us through our start-up phase, Manda has decided to move on to new challenges. We would like to thank Manda for her contribution, and we wish her all the best in the future.

Investment Funds:

- During the summer we successfully completed our first *crossing* deal – in our UK Listed Equity Fund. Lincolnshire subscribed £373m (from a legacy holding with LGIM) and South Yorkshire redeemed £230m. LGIM provided cash to meet South Yorkshire's redemption, and we were able to find a practical solution to in-specie transfer the remaining £143m, with Lincolnshire maintaining full market exposure throughout. This complex deal ensured significant trading costs were avoided for both parties. Early engagement and a high level of collaboration between Border to Coast, Lincolnshire, South Yorkshire, LGIM and Northern Trust made the process possible.

- In May, we launched our search for China Specialists to manage an external mandate in our Emerging Market Equity Fund and received over 50 submissions. After a thorough selection process, we have appointed UBS and FountainCap to manage this mandate between them.
- Development of our Multi-Asset Credit Fund is progressing well with the appointment of the specialist managers – Wellington, Barings, Ashmore & PGIM. We are aiming to launch the Fund in Q2 2020.

Responsible Investment:

- Last year we signed up to the United Nations-supported Principles of Responsible Investment (PRI), which focuses on incorporating RI into investment decision-making and ownership practices. Our 3-year RI strategy agreed with Partner Funds in 2019 is based on the principles. Signatories are required to report annually on their RI activities – and the PRI provides feedback on progress made and areas for improvement. We are absolutely delighted to have received straight 'A's (and two A+'s). This demonstrates the strong progress we have all collectively made, under the leadership of our Head of RI, Jane Firth, in such a short period of time and is particularly pleasing given it is our first year of submission.

Other news:

- Our CEO, Rachel Elwell, has been asked to join the Investment Association Board – the trade body of the asset management industry. They are leading on a range of initiatives, such as corporate governance, culture, transparency and sustainability. Her appointment will give Partner Funds – and the LGPS in general – a more direct voice in how the industry evolves to better serve asset owners.

Disclosures

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