

Border to Coast Pensions Partnership Ltd

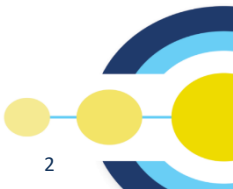
Teesside
Pension Fund

9th December 2020



Agenda

- Border to Coast Update
- Market Background
- Equity Investments Update
 - UK Listed Equity Fund
 - Overseas Developed Markets Equity Fund
- Alternatives Investments Update
 - Private Equity
 - Infrastructure



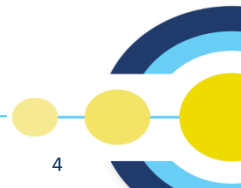
Border to Coast Pensions Partnership Ltd

Border to Coast
- Update



Capability Launch - Timetable

	Launched 2018/19	2020 Launches	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 IG Credit Inflation Linked Bonds	Multi-Asset Credit	
Property			Global Property	UK Property



Border to Coast Team

CEO: Rachel Elwell				
CIO: Daniel Booth	COO: Fiona Miller		CRO: Manda McConnell	CEO Team
Investment Team	Operations Team	Corporate Functions	Risk Team (2 nd Line)	CRM, HR, Policy/Comms
39 people	9 people	26 people	5 people	8 people

- Team of 91 in total (as at 8 October 2020)



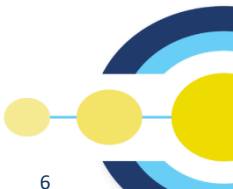
Recent Hires – Investment Team

We have recruited a number of key individuals over the year to date:

12 Investment team hires, across Internal Equities (SPM), Internal Fixed Income (2 PM), Research (2 RM), External Funds (APM), Alternatives (4 PM) & Real Estate (Head & Programme Manager).

Key hires over the last quarter include:

- **Tim Sankey** – Head of Real Estate
 - Previous 17 years at Aberdeen Standard Investments managing UK Property
- **Peter Lunn** – Property Programme Manager
 - Wealth of financial experience and freelance project & programme management
- **James McLellan** – Senior Portfolio Manager, Internal team
 - 30 years in the industry, including at UBS Global and Insight Investment
- **Christian Dobson** – Portfolio Manager, Alternatives
 - Joins us from Nationwide Pension Fund, a £6.5bn DB scheme.



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Market Background

Market Background – Q3 2020

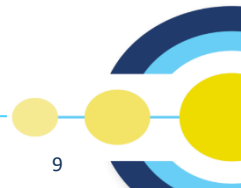
- Modest rise in equity markets during Q3, following Q2's significant increases – fiscal and monetary stimulus, increased economic activity, etc
- Significant increases in virus cases and reintroduction of lockdowns (local giving way to national) – not expecting a V-shaped recovery
- Labour markets face pressure when support decreases; two-tier workforce developing (ability to work remotely)
- Inflationary pressures are contained but could build in future – loose monetary policy will remain
- Government bond yields are low or negative, credit spreads on corporate bonds have narrowed → c. \$16trn bonds with negative yields
- Real estate outlook unclear due to risk of payment defaults and changes in demand
- Equity valuations above long-term averages, but investor sentiment remains positive
- Emerging outperformed developed markets by 1.5% over Q3, a partial reversal of Q1 and Q2
 - US was the strongest developed market, UK the weakest
 - India and China were the strongest emerging markets; Thailand and Indonesia lagged
- Healthcare and Technology sectors outperforming; Energy and Financials have been much weaker
- *Quality* companies led while *Value* lagged - an established 2020 trend
- High-yielding companies underperformed due to dividend cuts
- US election poses significant political risk – Biden has clear poll lead; Trump expected to dispute result if Biden wins

Teesside – Valuation & Commitments

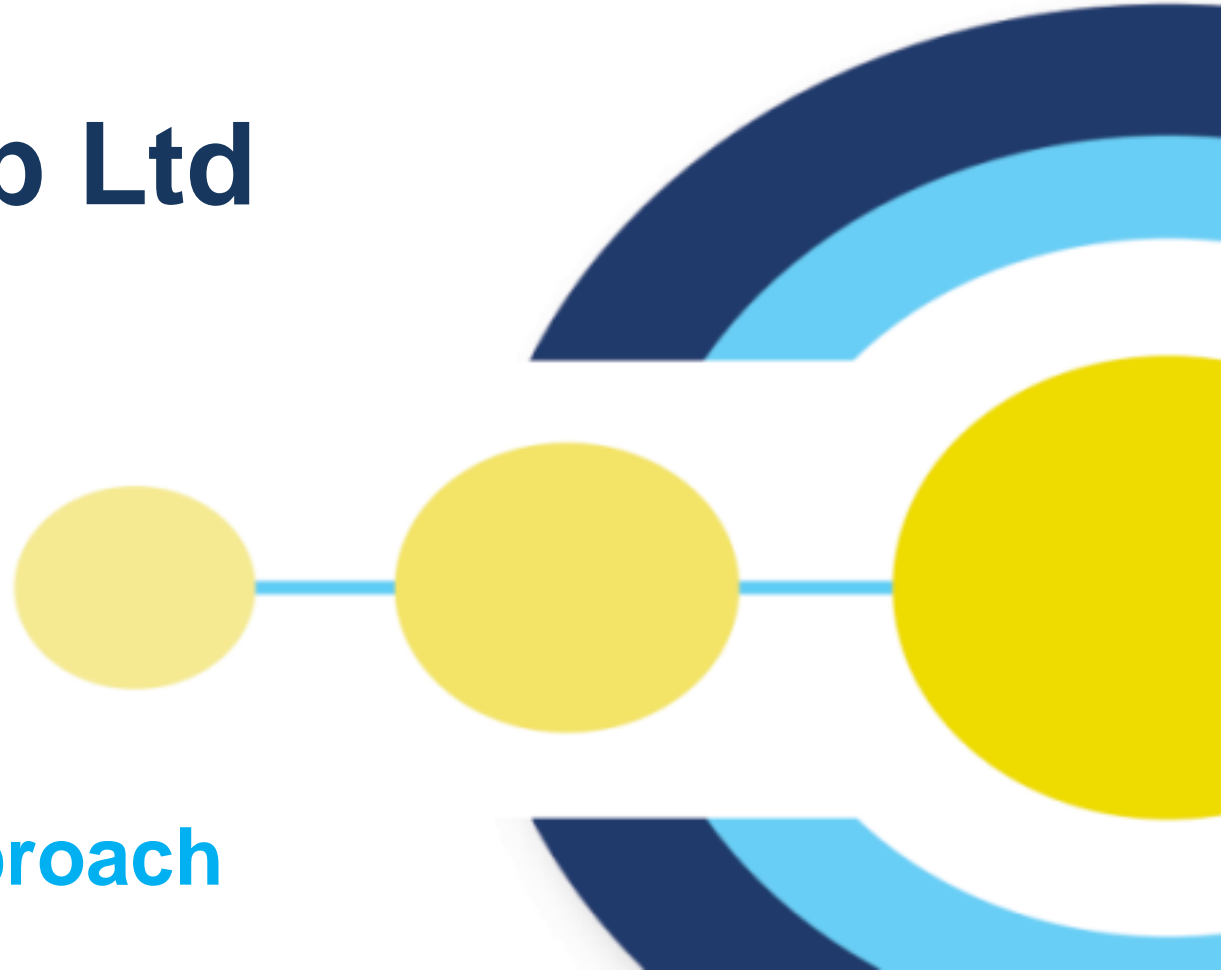
Listed Investments	Teesside Value (as at 30/09/2020)	Total Fund Value (as at 30/09/2020)
	£	£
UK Listed Equity Fund	1,096.3m	3.9bn
Overseas Developed Markets Fund	239.2m	3.1bn

Alternative Investments	Teesside Commitment (Series 1a + 1b)	Committed by Border to Coast to Managers (*)	Total 1a + 1b Commitment (all Partner Funds)
	£	£ (% of commitment)	£
Infrastructure	150m	110.2m (74%)	1,435m
Private Equity	150m	132.8m (89%)	985m
Private Credit	---	---	581m

Source: Border to Coast. Past performance is not a reliable indicator of future performance and is not guaranteed.
 (*) As at 03/11/2020.



Border to Coast Pensions Partnership Ltd



Investment Approach

Internal Equity Fund Management - Investment Philosophy

Risk Profile

Low active risk, mostly taken within sectors rather than between
Should maintain sufficient risk profile without overdiversification

Quality Factor

Quality, size, value, and momentum provide long term excess returns. Preference quality stocks with good balance sheets, with a margin of safety and downside protection

Governance

Management must be aligned to shareholders. Governance will be assessed as part of our incorporation of ESG factors in investment decision-making.

Sustainable

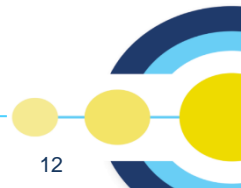
Target long-term cashflows to generate reliable returns, using a repeatable and systematic investment process, and incorporate responsible investment into the selection.

Valuation

Even if everything else fits, stocks must be good value and we should be able to capture upside potential, to use stock selection as a source of outperformance.

Responsible Investment Integration

- Integrating ESG into our **portfolio construction** across all of our Funds.
- RI **specifically scored** as part of the selection and appointment process for all of our strategies.
- Internal **quarterly screening and benchmarking**; internal meeting to discuss output.
- **Engaging with managers** on any securities that have been flagged from our quarterly ESG screens.
- **Analysing quarterly attestations** including external management reporting.
- **Dedicated quarter on RI Agenda** including an **annual RI review** with all of our strategies.



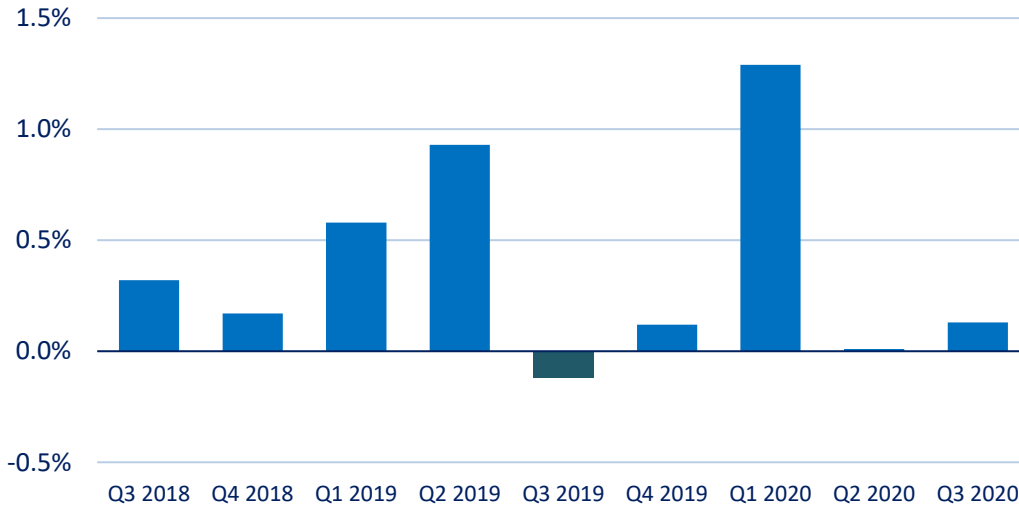
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UK Listed Equity Fund



UK Listed Equity Fund Performance

Quarterly Relative Performance



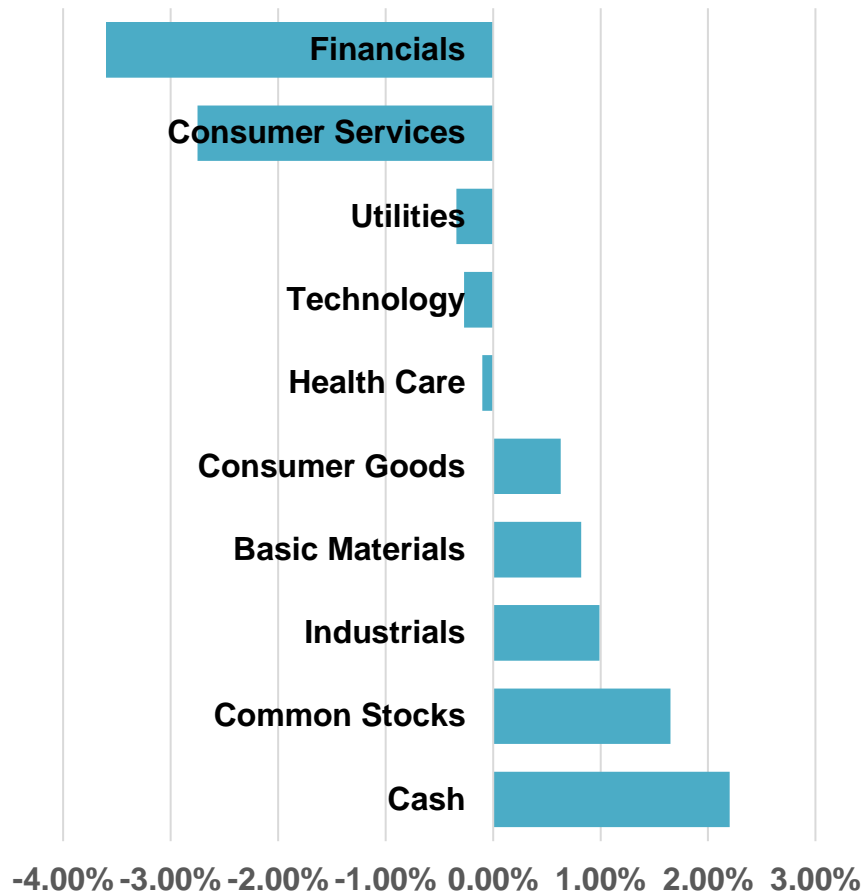
	QTD	1 Yr	ITD*
Fund	-2.78	-15.12	-5.74
Benchmark	-2.92	-16.59	-7.28
Relative	0.14	1.47	1.54

As at 30 September 2020
 Inception date: 26 July 2018
 Benchmark: FTSE All Share
 Performance is net of fees
 *ITD return is per annum

Investment Objective:

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

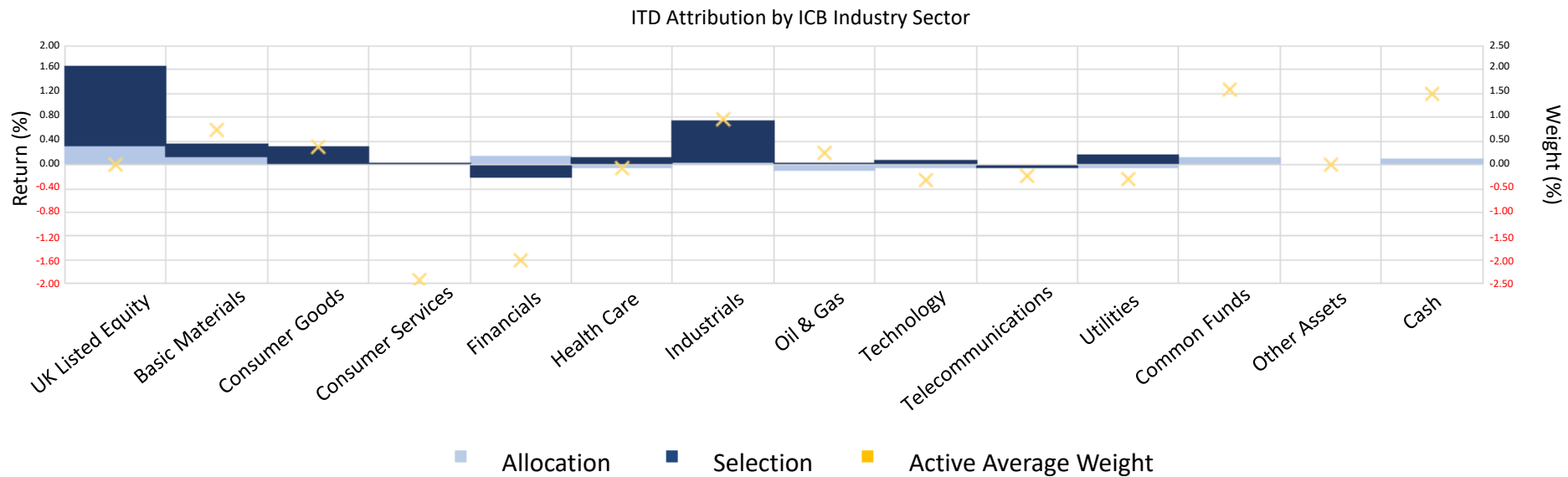
UK Listed Equity Fund Portfolio Positioning



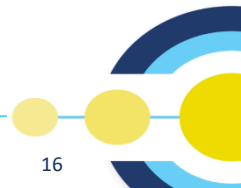
Top 5	Relative weight %
Impax Environmental Markets	+0.98
Antofagasta	+0.96
Schroder UK Smaller Companies	+0.86
BHP	+0.85
Liontrust UK Smaller Companies	+0.82

Bottom 5	Relative weight %
SEGRO	-0.59
Ocado	-0.71
Scottish Mortgage Inv. Trust	-0.78
Flutter Entertainment	-0.79
Glencore	-0.92

UK Listed Equity Fund Performance Attribution



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
William Hill PLC (o/w)	0.63	0.15	0.29	US online sports betting market opportunity gathers pace and received cash bid from US JV partner Caesars Entertainment Inc.
Fresnillo (o/w)	0.66	0.12	0.23	Beneficiary of high gold and silver prices which continue to benefit from safe-haven status given economic uncertainty.
Antofagasta (o/w)	1.15	0.19	0.14	Benefited from higher copper prices - robust demand from China and virus-related supply restrictions at producers in the Americas.
Next PLC (o/w)	1.02	0.40	0.13	Improved profit guidance and lower net debt levels, as resilient trading through lockdown continues to exceed expectations.
Impax Environmental Markets PLC (o/w)	1.03	0.05	0.12	A leading ESG-focused fund, whose underlying holdings have seen sustained valuation increases.
Kingfisher PLC (u/w)	0.00	0.33	-0.09	DIY and home/garden improvements benefitted from lockdown, alongside property market boost from a stamp duty holiday.
3I Group PLC (u/w)	0.00	0.51	-0.10	Positive momentum in med-tech and personal care holdings alongside retail recovery - Action has seen strong online growth.
Flutter Entertainment (u/w)	0.00	0.79	-0.12	US sports betting gathers pace as states legalise online sports betting and US sports return; exposed to this trend via William Hill.
Scottish Mortgage Investment Trust (u/w)	0.00	0.78	-0.15	The trust has a global large-cap tech bias which benefited from lockdown; exposed to these trends via Allianz Technology Trust.
Ocado (u/w)	0.00	0.71	-0.19	UK online grocery demand increased significantly during lockdown and the switch to new supplier M&S seems to be received well.

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

Source: Northern Trust, Border to Coast

UK Listed Equity Fund Largest Transactions

Purchases

AstraZeneca PLC (£14.0m)

strong revenue growth from portfolio of recently launched drugs, and broad late-stage pipeline.



GlaxoSmithKline PLC (£10.2m)

improving drug pipeline, strong market positions in vaccines, HIV, respiratory & consumer health-care, potential to improve margins.



Royal Dutch Shell 'B' (£13.0m)

added on weakness post dividend cut, write-down of fossil fuel assets and accelerating renewables expansion, given robust cash generation.



Sales

Antofagasta (£9.0m)

reduced overweight as shares outperformed due to robust Chinese copper demand and Covid-19 led supply restrictions.



ANTOFAGASTA PLC



Fresnillo PLC (£7.0m)

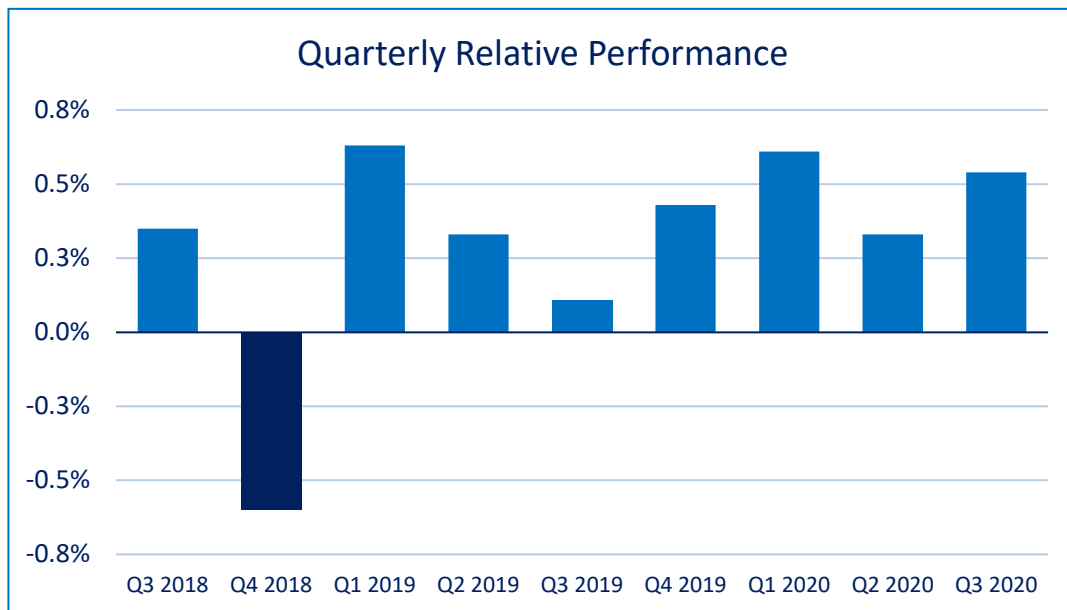
reduced overweight position as shares have continued to move higher, driven by safe-haven demand for gold/silver.

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Overseas Developed Markets
Equity Fund



Overseas Developed Equity – Performance



Source: Northern Trust, Border to Coast

	QTD	1 Yr.	ITD*
Fund	2.94	5.21	6.43
Benchmark	2.42	3.22	5.13
Relative	0.52	1.99	1.30

Tracking error	1.04	Sharpe Ratio	0.37
Volatility	14.69	Info. Ratio	1.27

Source: Northern Trust, Border to Coast as at 30 Sept 2020

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

*ITD return is per annum

Investment Objective:

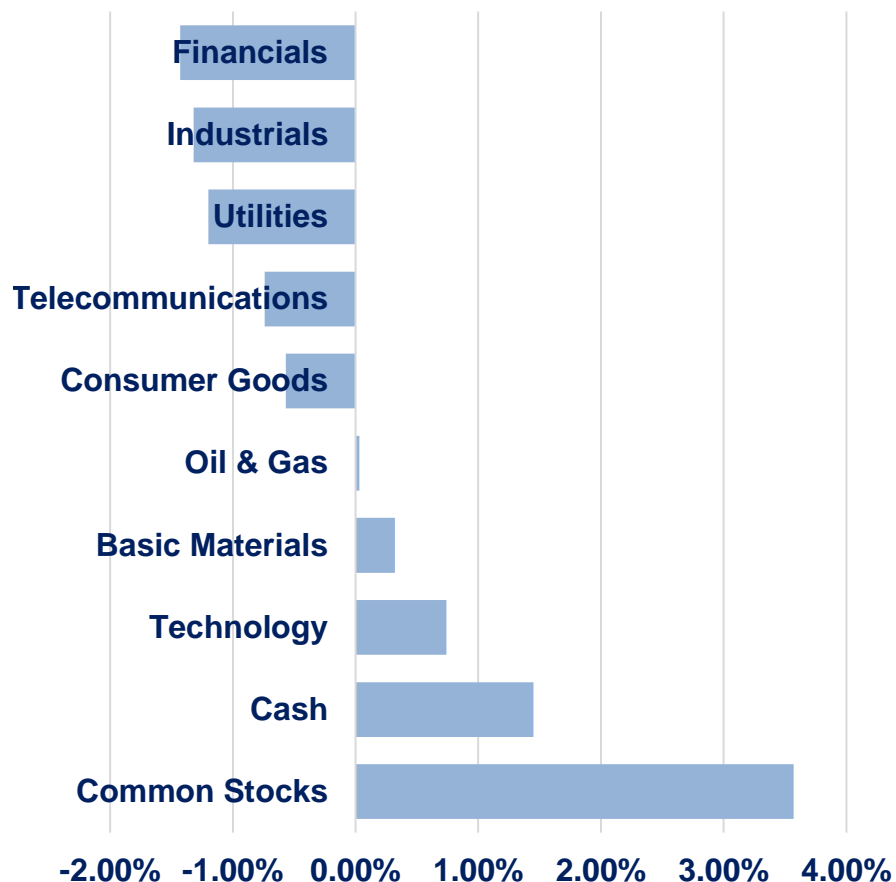
To outperform the Benchmark by at least 1% p.a. over rolling 3 year periods

Overseas Developed Equity Quarterly Performance Attribution



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



Source: Northern Trust, Border to Coast

Top 5*	Relative weight
Vanguard US Mid Cap ETF	+3.04%
Alphabet A	+0.69%
Samsung Electronic	+0.53%
VISA	+0.47%
NVIDIA Corporation	+0.46%

Bottom 5*	Relative weight
Alphabet C	-0.62%
Mastercard	-0.43%
PayPal	-0.33%
Comcast	-0.30%
Enel SPA	-0.30%

*Source: Northern Trust, Border to Coast

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)	0.93	0.48	0.13	Strong results and well received product launches for data centre and gaming processors.
Xinyi Solar (o/w)	0.24	0.00	0.10	Chinese policy supportive of industry growth prospects, leading to increased demand for solar products and positive trading update.
Baillie Gifford Shin Nippon (o/w)	0.37	0.00	0.06	Good underlying portfolio performance, and movement from a small discount to around a 4% premium to NAV.
Hyundai Motor (o/w)	0.33	0.17	0.06	Scale up of its electric vehicle (EV) business and launch of EV dedicated platform, combined with general recovery in auto sales.
JP Morgan Euro Smaller Comp. (o/w)	0.39	0.00	0.05	Rebound in smaller companies after significant under-performance in Q2; also benefited from rotating from quality into value stocks.
Daimler (u/w)	0.00	0.19	-0.04	The auto sector outperformed on the back of stimulus packages by various European countries which may result in increased demand.
AMD (u/w)	0.00	0.14	-0.04	Gains reflect expanding opportunity in accelerated computing solutions within the data centre market.
Vestas Wind Systems (u/w)	0.00	0.14	-0.05	Benefits from large orders in NA and governments encouraging green energy, particularly in EU following news of Green Deal
UPS (u/w)	0.00	0.17	-0.05	Surge in e-commerce fulfilment drove revenue growth whilst new CEO commits to re-focus on profitability metrics.
Citigroup (o/w)	0.32	0.13	-0.05	Discovery of control issues coincided with broad sector weakness, looming regulatory stress tests and the departure of the CEO.

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

Source: Northern Trust, Border to Coast

Overseas Developed Equity Largest Transactions

Purchases

Vanguard US Mid-Cap ETF (£9.2m)

rotating money into smaller companies after a period of historically poor relative performance.



SAMSUNG

Samsung Electronics (£4.0m)

long term growth prospects remain positive supported by recent significant orders from Verizon and Qualcomm.

HK Exchanges (£2.9m)

long term growth prospects supported by positive catalysts such as secondary listings of Chinese companies.



Sales

WEC Energy Group (£6.2m)

full disposal after strong rel. performance as the Group's coal fired generation may face harsher regulations under Biden.



Apple Inc. (£5.5m)

taking profit at a historically high valuation; growing anti-trust concerns around the app store business.

China Mengniu (£4.9m)

full disposal of company as it moved out of the benchmark, investment case not strong enough to retain the holding.



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Alternative Investments



Alternative Investments - Fund Range

Launched Alternative Asset Classes

	Private Equity <i>Investment in privately held companies</i>	Infrastructure <i>Real assets providing essential services</i>	Private Credit <i>Lending to privately held companies</i>
Series 1A	£500m	£675m	£580m
Series 1B	£485m	£760m	n/a
Target¹	10% p.a.	8% p.a.	6% p.a.

Border to Coast – Unregulated Collective Investment Scheme

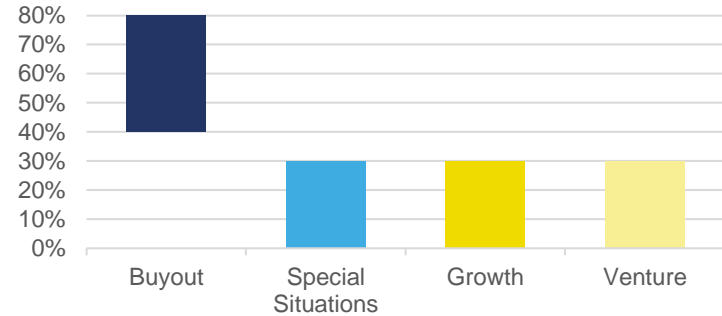
Investments are held within an unregulated collective investment scheme which is not authorised or regulated by the Financial Conduct Authority.

¹ Measured over rolling three year periods net of costs.

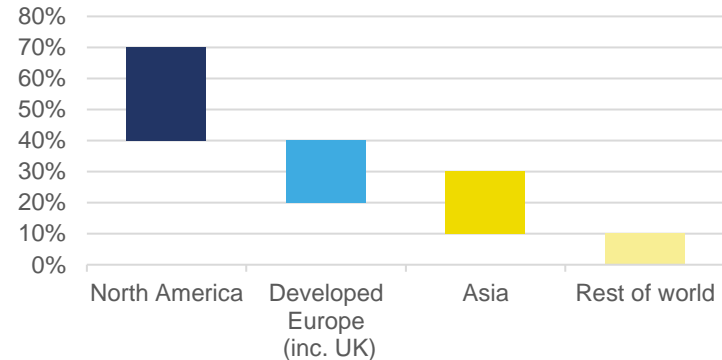
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Private Equity: Asset Allocation

Strategy	Permitted Range ¹
Buyout	40 – 80%
Special Situations	0 – 30%
Growth	0 – 30%
Venture	0 – 30%



Geography	Permitted Range ¹
North America	40 – 70%
Developed Europe (inc. UK)	20 – 40%
Asia	10 – 30%
Rest of world	0 – 10%



Benchmark	10% p.a. (net)²
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Series 1A Commitments £500m
Series 1B Commitments £485m

¹ Based on total commitments over a full Series (e.g. 1A, 1B, 1C)

² Secondary benchmark – MSCI ACWI + 3% (PME+ basis)

Private Equity: Areas of Focus

OPERATIONAL VALUE ADD

Deliver enhanced returns through operational improvements rather than being reliant on leverage.

BUY AND BUILD

Adding value through building a platform and taking advantage of higher multiples for scale businesses.

MID-MARKET FOCUS

Lower valuation multiples and leverage levels; greater opportunity for operational value add and buy and build strategies.

CO-INVESTMENTS

Access to a diversified range of investments, either through co-investment funds or direct co-investments, with a lower fee structure.

Note: These are areas of focus and will form part of a suitably diversified portfolio

Private Equity: Areas of Focus

ASIA

Stronger economic growth over the long term and less developed Private Equity market.

SECTOR SPECIALISTS

Industry expertise a real differentiator in terms of value creation and deal sourcing.

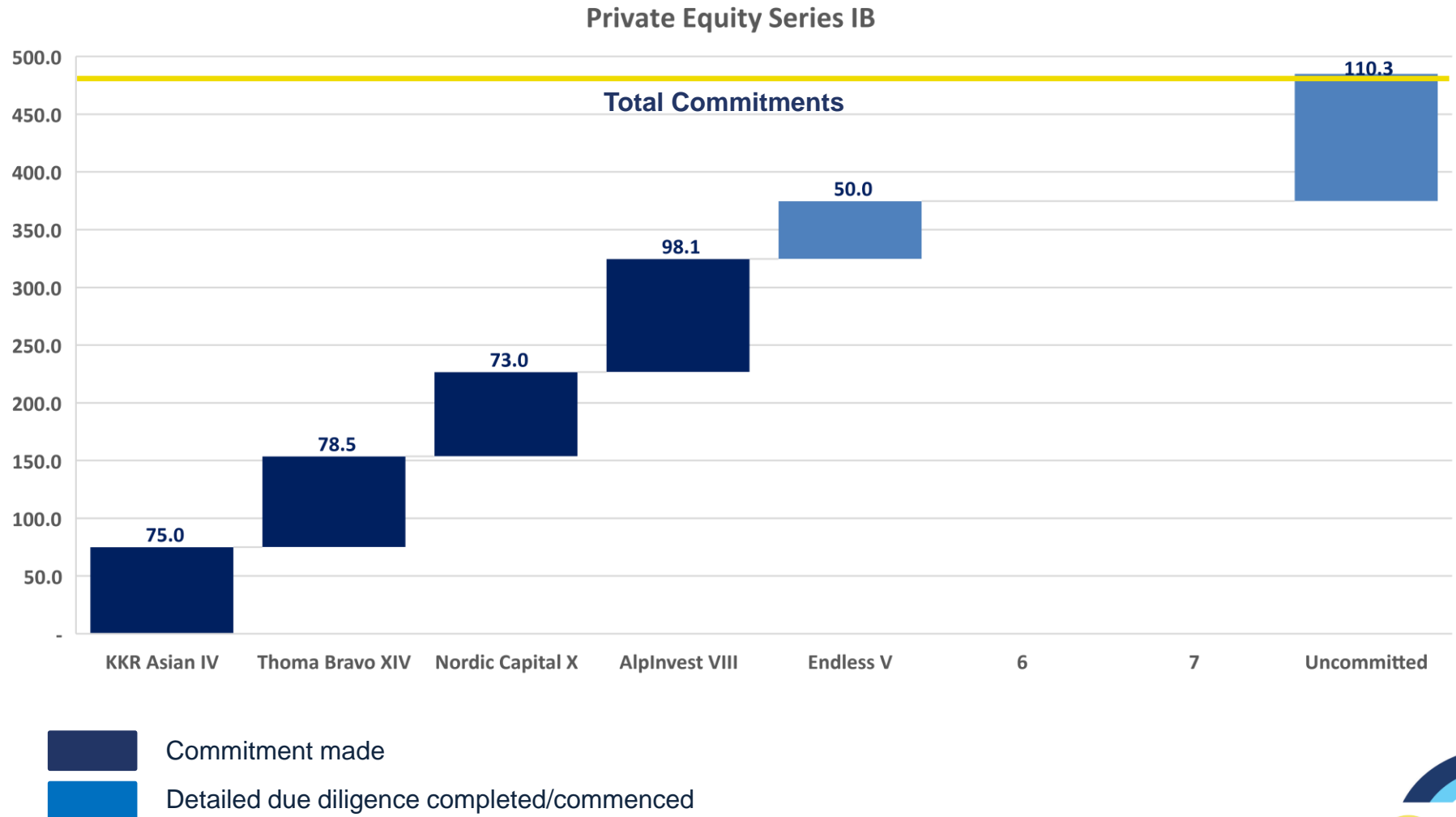
SECTOR THEMES

Long term structural drivers – Technology (AI, IoT, cloud) and Healthcare (trends in global demographics and increased per capita spending).

DISTRESSED

Potential for attractive opportunities given position in business cycle and extended valuations in addition to impact from Covid-19.

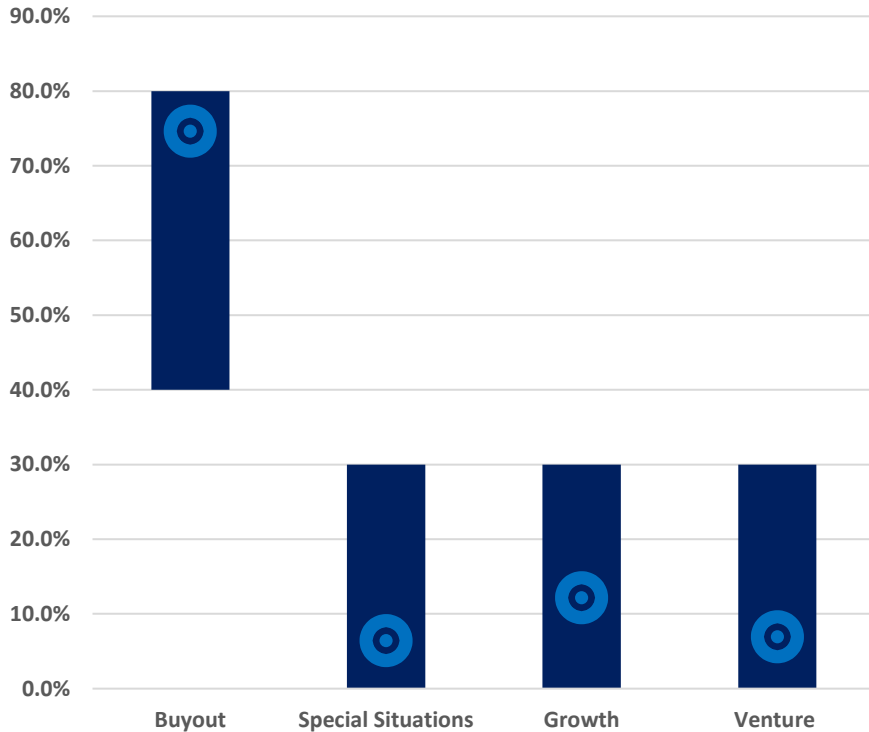
Private Equity 1B: Commitments to Date



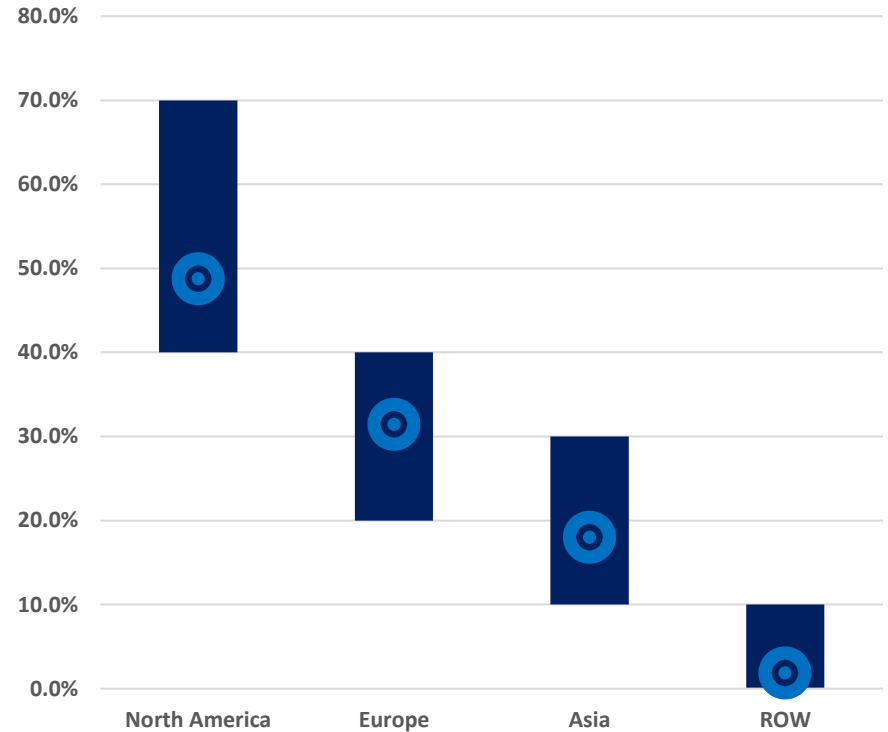
Note: Commitments in £m using exchange rates at time of approval
Residual uncommitted capital to be cancelled

Private Equity: Asset Allocation

Private Equity Series I

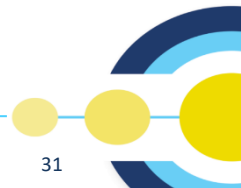


Private Equity Series I



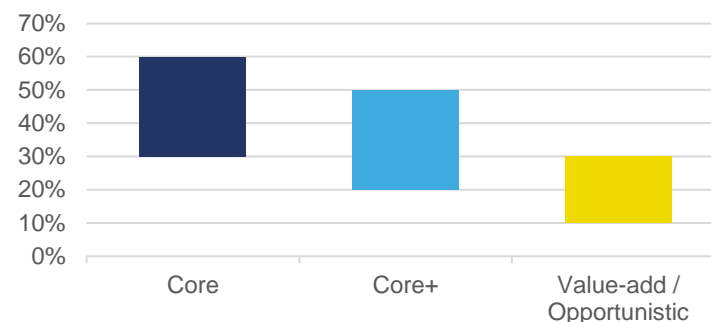
- Permitted range
- Current allocation

Note: Current allocation is based on commitments made to date or where detailed due diligence has commenced and is in reference to the permitted ranges for Series I as a whole

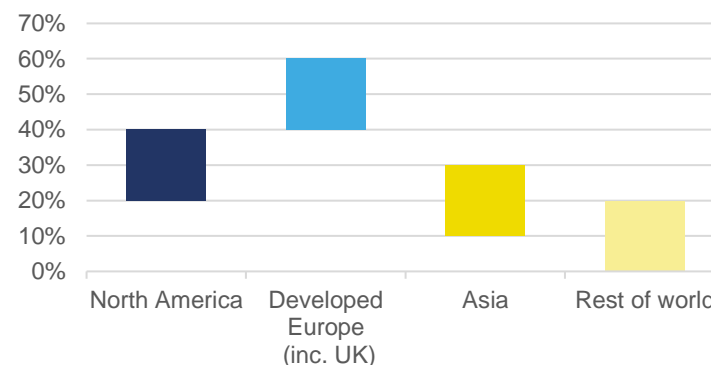


Infrastructure: Asset Allocation

Strategy	Permitted range ¹
Core	30 – 60%
Core+	20 – 50%
Value-add / Opportunistic	10 – 30%



Geography	Permitted range ¹
North America	20 – 40%
Developed Europe (inc. UK)	40 – 60%
Asia	10 – 30%
Rest of world	0 – 20%



Benchmark	8% p.a. (net)
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Series 1A Commitments	£675m
Series 1B Commitments	£760m

¹ Based on total commitments over a full Series (e.g. 1A, 1B, 1C)

Infrastructure: Areas of Focus

OPERATIONAL VALUE ADD

Deliver enhanced returns through operational improvements with a focus towards income and less reliance on leverage to generate returns.

SECTOR THEMES

Energy transition – investments that enable or benefit from the move to a lower carbon economy; Digital revolution – growing demand for data and access to networks

GREENFIELD

Capture additional returns from development/extension opportunities whilst demonstrating strong risk mitigation techniques.

EMERGING MARKETS

Stronger economic growth and longer term demographics driving demand for infrastructure in a less developed market with lower valuation and leverage levels albeit with a different risk profile.

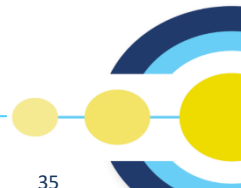
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Additional Information

COVID-19 Update

- Staff continue to work from home, given the current circumstances.
 - This is generally working well, albeit certain collaborative work is more challenging.
- Office will be available from November on a business-needs basis.
 - Has been utilised for management meetings, team catch-ups, etc.
- Most colleagues feel well informed and believe their views are being considered in office-related considerations.
 - Source: anonymous staff survey



£14bn Active Equity Funds

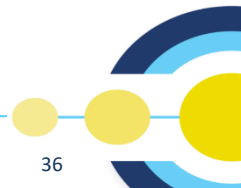
	Internal			External	
	UK Listed Equity Fund	Overseas Developed Markets Equity Fund	Emerging Markets Equity Fund	UK Listed Equity Alpha Fund	Global Equity Alpha Fund
Approx. Size*	£3.9bn	£3.1bn	£0.7bn	£1.1bn	£5.0bn
Launch Date	July 2018	July 2018	October 2018	December 2018	September 2019
Benchmark	FTSE All Share	Regional Comp	S&P Emerging	FTSE All Share	MSCI All World
Target¹	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

¹ 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.

* As at 30/09/2020



£4.5bn Fixed Income Funds

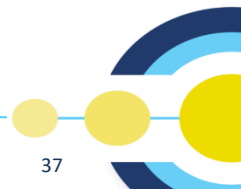
	Internal	External	
	Sterling Index Linked Bond	Investment Grade Credit	Multi-Asset Credit ²
Approx. Size*	£1.6bn	£2.9bn	£3bn
Launch Date	4Q 2020	1Q 2020	To Launch (Q2 2021)
Benchmark	FTSE A UK IL Gilts 15y	iBoxx GBP Non-Gilts	SONIA (Cash)
Target¹	BM +0.2% p.a.	BM +0.6% p.a.	BM +3 to 4% p.a.
Border to Coast – FCA Regulated ACS Structure			

*As at 30/09/2020

1 Measured over rolling five year periods net of costs.

2 Includes an internally managed EMD sleeve

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Equity Funds

Performance to 30/09/2020

Internally Managed

Fund Name	QTD (%)			1 Year (%)			ITD (% p.a.)		
	Fund	Benchmark	Relative	Fund	Benchmark	Relative	Fund	Benchmark	Relative
UK Listed Equity Fund	-2.78	-2.92	0.14	-15.12	-16.59	1.47	-5.74	-7.28	1.54
Overseas Developed Equity Fund	2.94	2.42	0.52	5.21	3.22	1.99	6.43	5.13	1.30
Emerging Markets Equity Fund	1.91	4.00	-2.09	0.37	3.52	-3.15	5.43	8.33	-2.89

Externally Managed

Fund Name	QTD (%)			1 Year (%)			ITD (% p.a.)		
	Fund	Benchmark	Relative	Fund	Benchmark	Relative	Fund	Benchmark	Relative
UK Listed Equity Alpha Fund	0.47	-2.92	3.40	-12.85	-16.59	3.74	-1.13	-3.37	2.23
Global Equity Alpha Fund	0.96	3.35	-2.38	-	-	-	1.07	8.35	-7.28

Past performance is not a reliable indicator of future performance and is not guaranteed. Figures do not always sum due to rounding.

Source: Northern Trust, Border to Coast

Performance start dates: UK Listed Equity Fund, Overseas Developed Equity Fund – 26/07/2018; Emerging Markets Equity Fund – 22/10/2018

Fixed Income Funds - Performance to 30/09/2020

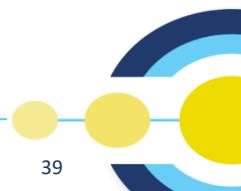
Externally Managed

Fund Name	QTD (%)			1 Year (%)			ITD (% p.a.)		
	Fund	Benchmark	Relative	Fund	Benchmark	Relative	Fund	Benchmark	Relative
Sterling Investment Grade Credit	1.49	1.16	0.33	--	--	--	9.91	9.08	0.83

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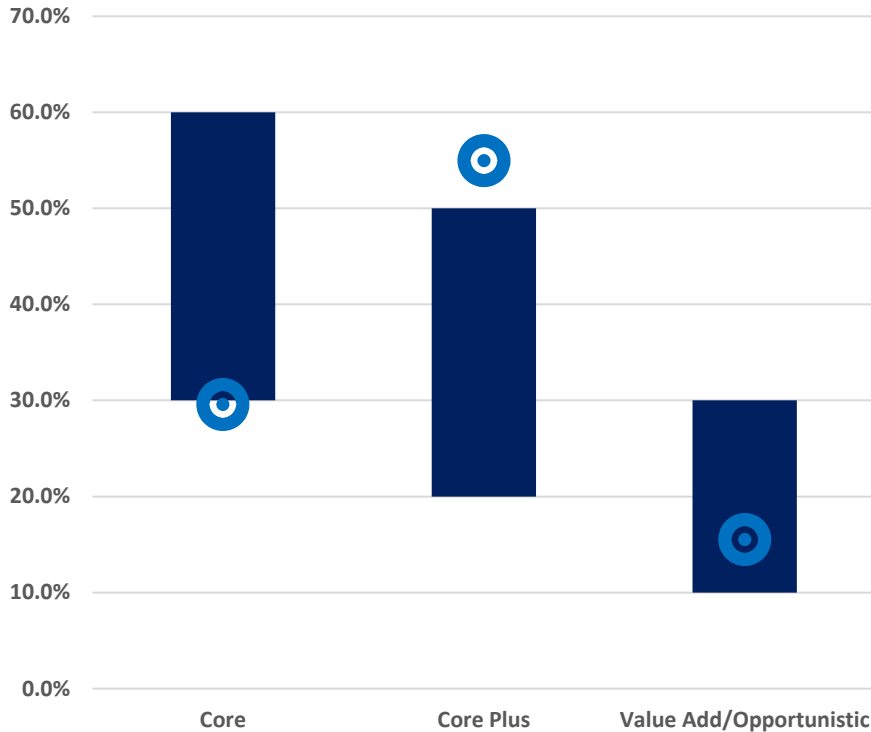
Source: Northern Trust, Border to Coast

Performance start dates: Sterling Investment Grade Credit Fund – 18 March 2020.

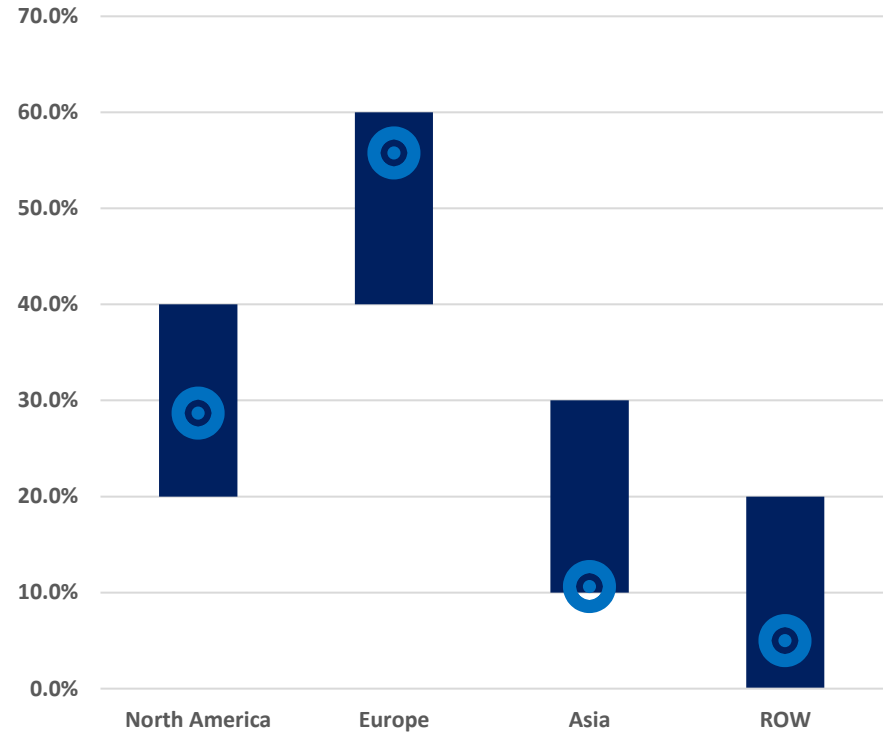


Infrastructure: Asset Allocation

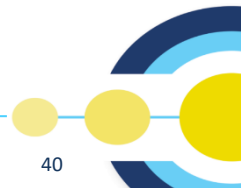
Infrastructure Series I



Infrastructure Series I

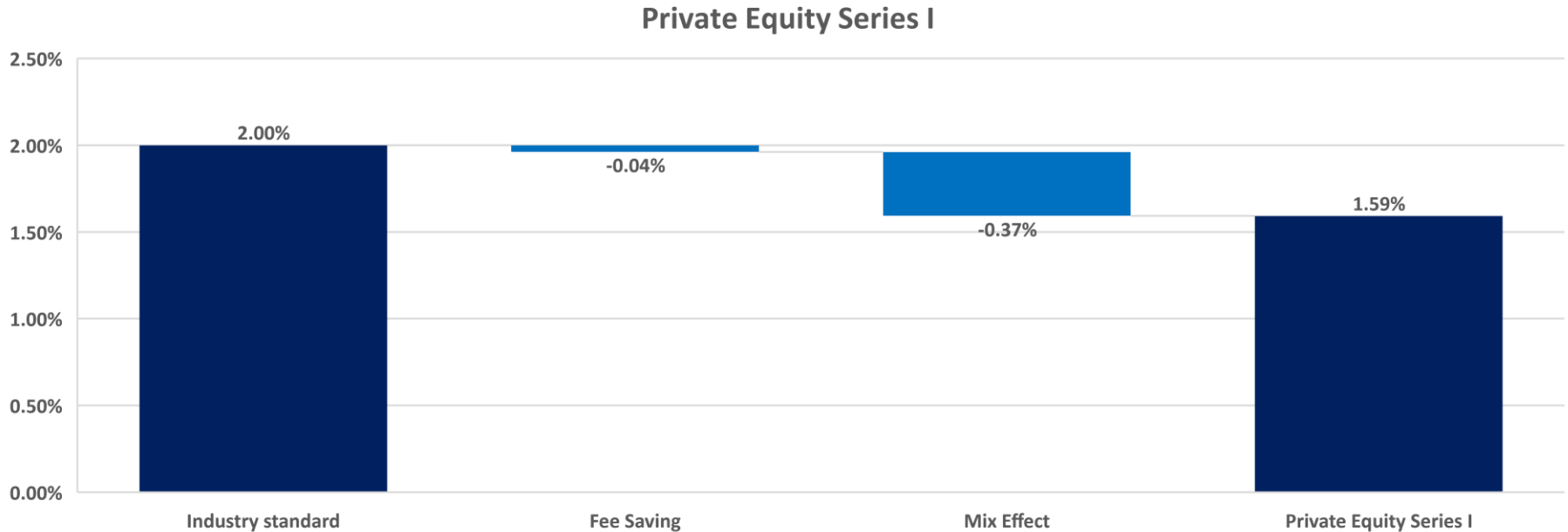


Note: Current allocation is based on commitments made to date or where detailed due diligence has commenced and is in reference to the permitted ranges for Series I as a whole



Private Equity: Estimated cost savings

Total estimated cost savings to date – c. 0.4% p.a. (c. 20% reduction in headline fees)

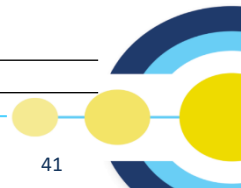


Typical industry fees

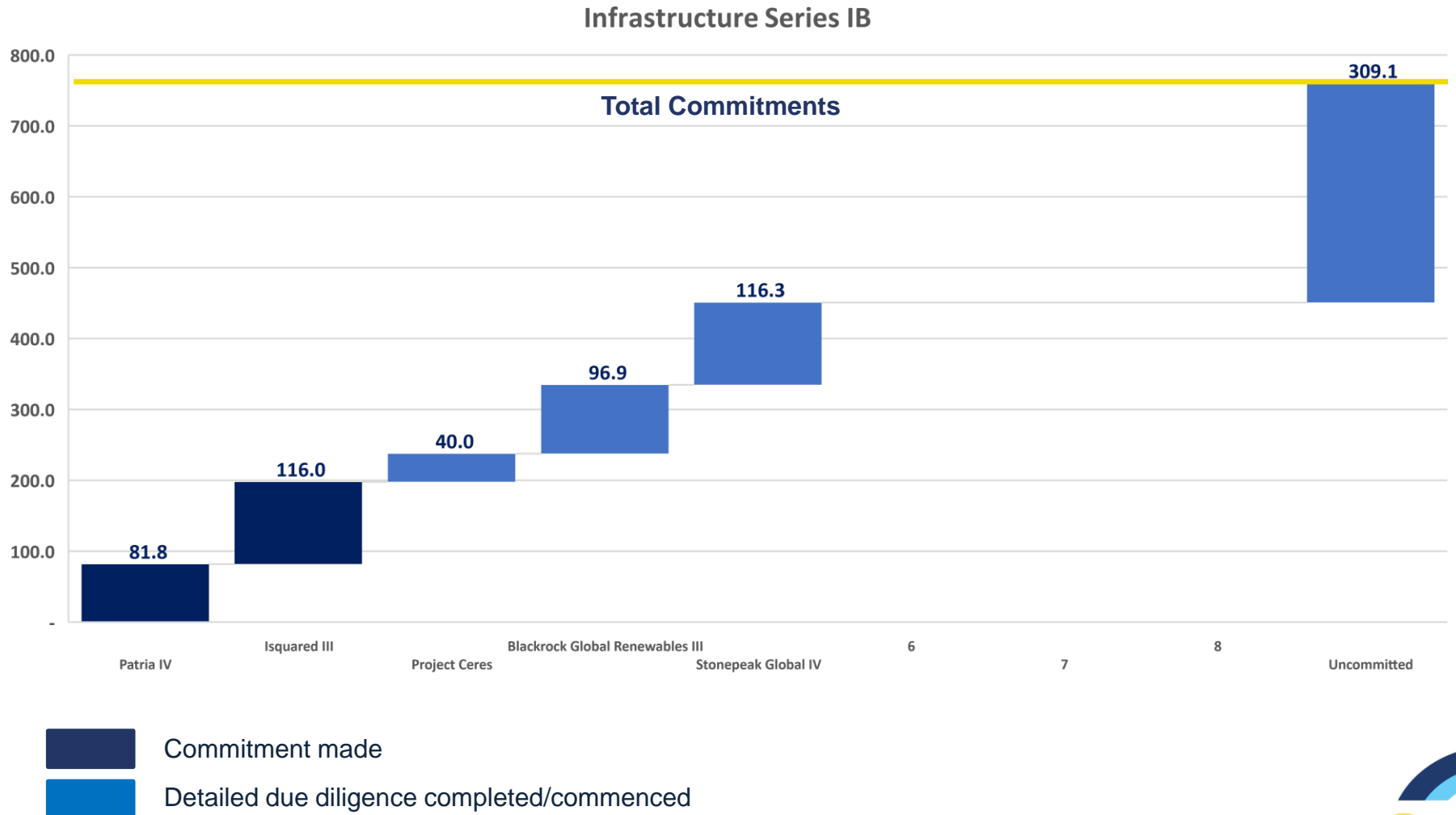
PRIVATE EQUITY	ESTIMATED ALLOCATION	MANAGEMENT FEE (%)	PERFORMANCE FEE (%)	EXPENSES (%)
Primary	50%	2.00%	20.0%	0.4%
Secondary	10%	3.00%	30.0%	0.6%
Co-Investment	20%	1.00%	10.0%	0.4%
Venture	15%	2.50%	30.0%	0.4%
Fund of Funds	5%	2.25%	30.0%	0.6%
Blended	100%	1.99%	21.00%	0.43%

Fee saving refers to explicit reductions in fees; Mix effect refers to types of investments targeted

Source: Border to Coast as at 30 September 2020



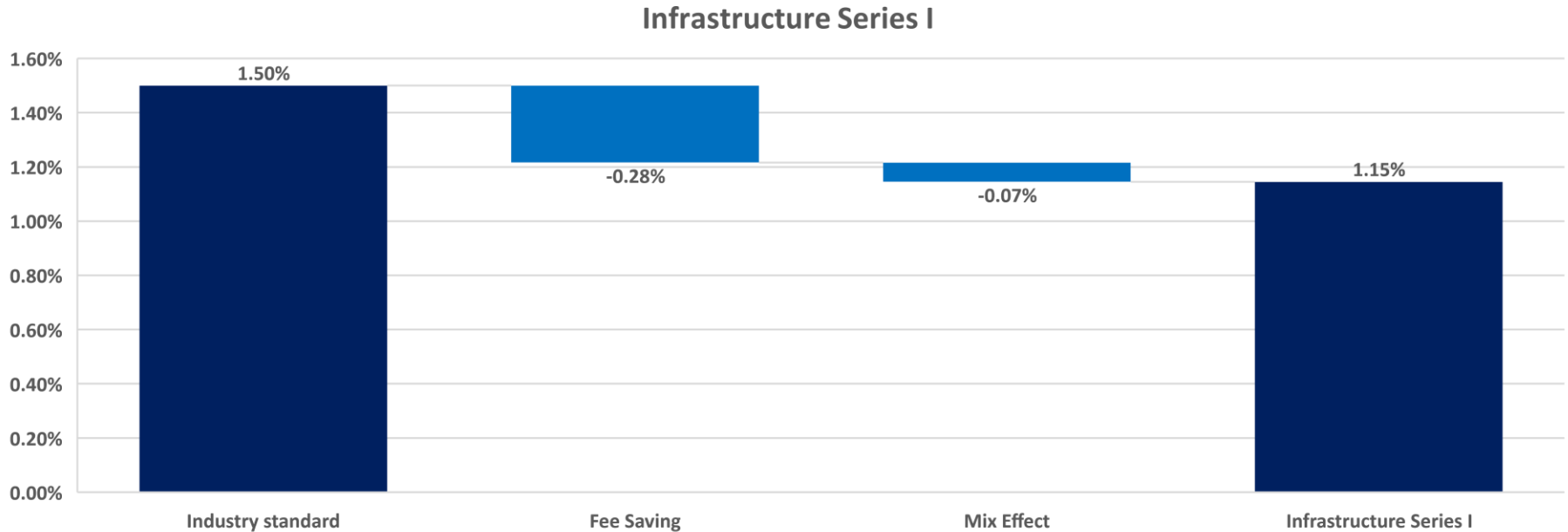
Infrastructure 1B: Commitments to Date



Note: Commitments in £m using exchange rates at time of approval
Residual uncommitted capital to be cancelled

Infrastructure: Estimated cost savings

Total estimated cost savings to date – c. 0.35% p.a. (c. 25% reduction in headline fees)



Typical industry fees

INFRASTRUCTURE	ESTIMATED ALLOCATION	MANAGEMENT FEE	PERFORMANCE FEE	EXPENSES
Core	30%	1.25%	10.0%	0.4%
Core +	50%	1.50%	15.0%	0.4%
Value Add	20%	1.75%	20.0%	0.4%
Blended	100%	1.48%	14.50%	0.40%

Fee saving refers to explicit reductions in fees; Mix effect refers to types of investments targeted
 Source: Border to Coast as at 30 September 2020



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