Appendix A

Teesside Pension Fund

Quarterly Investment Report - Q2 2022

Contents

Note
1) Border to Coast

Executive Summary

Overall Value of Teesside Pension Fund

Value at start of the quarter	£2,434,931,762
Inflows	£54,060,695
Outflows	£0
Net Inflows / Outflows	£54,060,695
Realised / Unrealised gain or loss	£(213,040,586)
Value at end of the quarter	£2,275,951,871

Over Q2 2022, Teesside's holdings performed as follows:

- The UK Listed Equity Fund outperformed its benchmark by 1.27%
- The Overseas Developed Markets Equity Fund outperformed its benchmark by 0.68%
- The Emerging Markets Equity Fund outperformed its benchmark by 0.30%

Teesside made no subscriptions or redemptions during Q2 2022.

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. Performance start date of 18/05/2021 for the overall Emerging Markets Equity Fund with performance start date of the underlying managers being 29/04/2021 following the restructure of the 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 June 2022

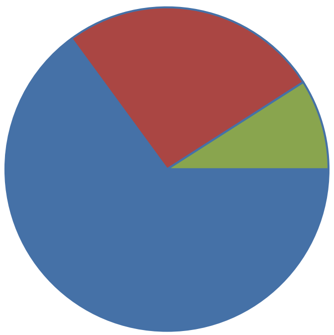
Funds Held

Fund	Market Index	Market Value (£)	Value (%)
Border to Coast UK Listed Equity	FTSE All Share GBP	592,415,639.61	26.03
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	1,477,879,017.12	64.93
Border to Coast Emerging Equity Fund	EM Equity Fund Benchmark[3]	205,657,214.75	9.04

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
Border to Coast Sterling Index-Linked Bond
Border to Coast Multi Asset Credit
Border to Coast Listed Alternatives

Teesside Pension Fund - Fund Breakdown



- Border to Coast Overseas Dev Markets 64.93% £1,477,879,017.12
- Border to Coast UK Listed Equity 26.03% £592,415,639.61
- Border to Coast Emerging Equity Fund 9.04% £205,657,214.75

Note
1) Source: Northern Trust

Portfolio Contribution - Teesside Pension Fund
at 30 June 2022

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	26.03	(3.76)	(5.04)	1.27	(0.97)
Border to Coast Overseas Dev Markets	64.93	(8.12)	(8.80)	0.68	(5.35)
Border to Coast Emerging Equity Fund	9.04	(2.45)	(2.75)	0.30	(0.22)
Total	**100.00**	**(6.53)**			

The UK Listed Equity Fund returned –3.76% over the quarter, which was 1.27% ahead of the FTSE All Share Index.
The Overseas Developed Markets Equity Fund returned –8.12% over the quarter, which was 0.68% ahead of the composite benchmark.
The Emerging Markets Equity Fund returned –2.45% over the quarter, which was 0.30% ahead of the FTSE Emerging Markets.

Overall, Teesside's investments with Border to Coast returned –6.53% during Q2 2022.

Note
1) Source: Northern Trust & Border to Coast

Valuation Summary
at 30 June 2022

Fund	Market value at start of the quarter GBP (mid)	Total weight (%)	Strategy weight (%)	Inflows (GBP)	Outflows (GBP)	Realised / unrealised gain or loss	Market value at end of the quarter GBP (mid)	Total weight (%)	Strategy weight (%)
Border to Coast UK Listed Equity	615,588,003.56	25.28		20,271,624.37		(43,443,988.32)	592,415,639.61	26.03	
Border to Coast Overseas Dev Markets	1,608,519,656.22	66.06		30,163,952.51		(160,804,591.61)	1,477,879,017.12	64.93	
Border to Coast Emerging Markets Equity	210,824,102.41	8.66		3,625,118.56		(8,792,006.22)	205,657,214.75	9.04	
Total	**2,434,931,762.19**	**100.00**		**54,060,695.44**		**(213,040,586.15)**	**2,275,951,871.48**	**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 June 2022

	Inception to Date			Quarter to Date			1 Year			3 Years			5 Years		
Fund	**Fund**	**Index**	**Relative**	**Fund**	**Index**	**Relative**	**Fund**	**Index**	**Relative**	**Fund**	**Index**	**Relative**	**Fund**	**Index**	**Relative**
Border to Coast UK Listed Equity	2.89	1.93	0.96	(3.76)	(5.04)	1.27	2.58	1.64	0.94	3.01	2.41	0.59	--	--	--
Border to Coast Overseas Dev Markets	7.59	6.30	1.28	(8.10)	(8.80)	0.70	(3.73)	(5.83)	2.10	7.97	6.52	1.45	--	--	--
Border to Coast Emerging Markets Equity	3.63	5.97	(2.34)	(2.45)	(2.75)	0.30	(13.28)	(10.78)	(2.50)	0.62	2.91	(2.29)	--	--	--

Note
1) Source: Northern Trust
2) Values do not always sum due to rounding
3) Performance start date of 26/07/2018 for the UK Listed Equity Fund and 17/10/2018 for the Overseas Developed Equity Fund. Performance start date of 18/05/2021 for the overall Emerging Markets Equity Fund with performance start date of the underlying managers being 29/04/2021 following the restructure of the 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 June 2022

	Inception to Date			Quarter to Date			1 Year			3 Years			5 Years		
Fund	**Fund**	**Index**	**Relative**	**Fund**	**Index**	**Relative**	**Fund**	**Index**	**Relative**	**Fund**	**Index**	**Relative**	**Fund**	**Index**	**Relative**
Border to Coast UK Listed Equity	2.90	1.93	0.97	(3.76)	(5.04)	1.27	2.58	1.64	0.94	3.01	2.41	0.60	--	--	--
Border to Coast Overseas Dev Markets	7.60	6.30	1.30	(8.10)	(8.80)	0.70	(3.72)	(5.83)	2.11	7.98	6.52	1.46	--	--	--
Border to Coast Emerging Markets Equity	3.76	5.97	(2.21)	(2.39)	(2.75)	0.36	(13.03)	(10.78)	(2.25)	0.77	2.91	(2.14)	--	--	--

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. Performance start date of 18/05/2021 for the overall Emerging Markets Equity Fund with performance start date of the underlying managers being 29/04/2021 following the restructure of the 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 June 2022

UK Listed Equity Fund

The fund generated a total return of -3.76% during the quarter, compared to the benchmark return of -5.04%, resulting in 1.28% of outperformance.

The UK outperformed the broader global market indices during the quarter. This was due to higher weightings in energy and consumer staples stocks which have held up much better during the recent sell-off. Inflation has risen more than in most other countries and the Bank of England is under pressure to raise rates more aggressively to bring inflation under control. This will weigh on the growth outlook, although to this point the Bank has proceeded more slowly than some might have hoped.

The Fund benefited from the following factors:

- Underweight Consumer Discretionary which has been impacted by falling consumer confidence in the face of rising inflation and energy costs, initially driven by the rapid re-opening of the global economy post the pandemic and then exacerbated by the conflict in Ukraine;
- Underweight Financial Services combined with positive stock selection – not holding Scottish Mortgage Investment Trust (underperformance of technology/growth stocks) and 3i Group (consumer under pressure and impact on its largest holding); and
- Underweight Real Estate combined with positive stock selection – not holding Segro and Tritax Big Box as logistics property companies de-rated in the face of Amazon comments regarding excess warehouse space as well as the rising rate cycle.

This was partly offset by the following:

- Overweight Collectives combined with negative stock selection as Schroder UK Smaller Companies and Liontrust UK Smaller Companies have been impacted by the underperformance of small cap/quality stocks;
- Stock selection in Basic Resources (overweight positions in Antofagasta and BHP) as copper and iron ore prices have weakened on concerns over China lockdowns and a slowing global economy/recession fears; and
- Stock selection in Chemicals with overweight positions in Elementis (supply chain, plant closure, and raw material inflation concerns) and Croda (normalisation of valuation rating post the rapid success of its mRNA/lipid technology).

The Portfolio Managers have continued to selectively add to mid-cap exposure including more cyclical stocks during the quarter. The conflict in Ukraine, and likelihood of higher interest rates to combat inflation, has impacted the outlook but we remain vigilant for opportunities to add to quality long term holdings at attractive valuations.

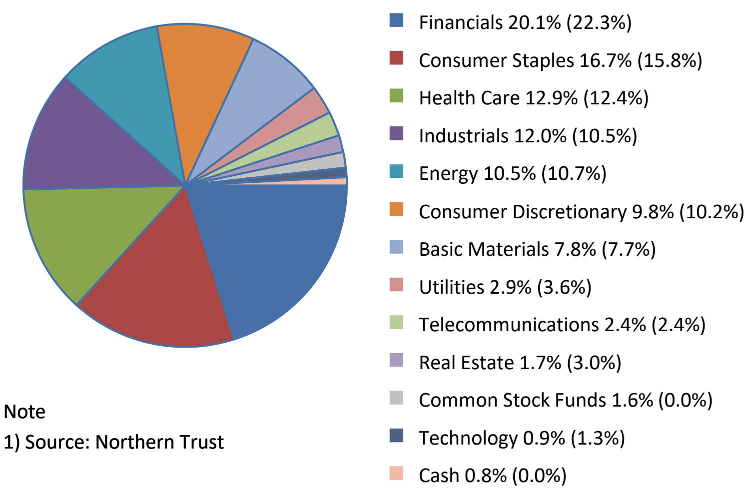
Note
1) Source: Border to Coast

Border To Coast UK Listed Equity Fund at 30 June 2022

Largest Relative Over/Underweight Sector Positions (%)

Common Stock Funds	+1.57
Industrials	+1.54
Consumer Staples	+0.84
Health Care	+0.45
Telecommunications	+0.06
Financials	-2.27
Real Estate	-1.36
Utilities	-0.69
Consumer Discretionary	-0.45
Technology	-0.37

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 UK smaller companies via specialist funds/collective vehicles. Whilst UK small caps have underperformed the wider market recently, over the longer-term they benefit from stronger growth potential and the funds have long-term track records of outperformance.

Industrials (o/w) – broad mix of companies typically with significant global market positions, benefitting from the post-pandemic global economic re-opening and rising infrastructure expenditure such as in the US.

Consumer Staples (o/w) – broad mix of food and beverage, beauty, personal care and home care product producers, and food retailers which collectively offer strong cash generation, robust balance sheets and have benefited from resilient trading throughout the pandemic and would be expected to perform strongly, relative to the wider equity market, during a global downturn.

Financials (u/w) – predominantly due to being underweight investment trusts and Asian-focused banks (US-China relations remain strained), partly offset by overweight positions in Insurers and Wealth Managers as they are expected to benefit from the long-term increase in Asian and Emerging Market wealth.

Real Estate (u/w) – concerns around retail/leisure sector exposure including vacancy rates, costs associated with mandatory energy rating improvements, rent re-negotiations, impact of rising interest rates on valuations and uncertainty around the longer-term impact of home/flexible working on the demand for office space.

Utilities (u/w) – government policy risk and potential for increased regulatory intervention around allowable investment returns, increased operational and capex costs to meet rising environmental standards and elevated costs associated with energy transition.

Border To Coast UK Listed Equity Fund Attribution at 30 June 2022

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)
Scottish Mortgage Investment Trust	0.00	0.00	0.45	(30.09)	0.16
SEGRO	0.00	0.00	0.52	(27.40)	0.16
Euromoney	0.40	36.28	0.06	36.87	0.10
Schroders	0.48	15.78	0.00	0.00	0.09
Melrose Industries	0.65	20.68	0.29	20.90	0.09

Scottish Mortgage Investment Trust (u/w) – global technology-focussed investment trust whose holdings have been out of favour during the quarter with a rotation away from growth stocks, driven by the turn in the interest rate cycle and the shares seeing a widening of the discount to net asset value.

SEGRO (u/w) – logistics-focussed property companies have de-rated from elevated valuations driven by a combination of a sharp turn in the interest rate cycle and comments from Amazon that it may have excess space, despite the comments not directly aimed at the UK where Amazon has been a major acquirer of logistics/fulfilment space in recent years.

Euromoney (o/w) – the company announced receipt of an indicative all-cash bid from a private equity consortium at a 33% premium to the undisturbed share price.

Schroders (o/w) – the non-voting shares rallied on the announcement that the company intends to convert the shares to ordinary voting shares. Historically the non-voting shares have traded at a significant discount to the voting shares despite having the same economic value.

Melrose Industries (o/w) – shares reacted positively to a combination of early signs of recovery in one of its key markets (aerospace), the agreed sale of its Ergotron division at an attractive valuation helping to vindicate Melrose's successful buy/improve/sell model, and the announcement of a share buy-back.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast UK Listed Equity Fund Attribution Continued at 30 June 2022

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)
Schroder UK Smaller Companies Fund	0.82	(15.52)	0.00	0.00	(0.10)
Antofagasta	0.49	(26.03)	0.18	(26.89)	(0.09)
Impax Environmental Markets	0.94	(14.87)	0.05	(14.35)	(0.09)
Allianz Technology Trust	0.34	(26.33)	0.04	(26.50)	(0.07)
easyJet	0.27	(34.00)	0.10	(34.14)	(0.07)

Schroder Institutional UK Smaller Companies Fund (o/w) – global and UK recession concerns, exacerbated by interest rate policies to combat rising inflation, and increased geopolitical tensions, have seen smaller cap companies underperform the wider market.

Antofagasta (o/w) – combination of weak copper price (China lockdowns and global recession concerns), operational issues at its largest mine, Los Pelambres and political uncertainty in Chile (potential increase to mining royalty/tax).

Impax Environmental Markets (o/w) – investment trust specialising in water, energy efficiency and sustainable food, adversely impacted by underperformance of renewable energy investments due to inflation/valuation concerns. The shares, which more usually trade at a premium, have recently traded at a modest discount to NAV.

Allianz Technology Trust (o/w) – global technology-focussed investment trust, impacted by the rotation away from long duration growth stocks, driven by the sharp turn in the interest rate cycle.

easyJet (o/w) – post-pandemic recovery in air travel is being held back by enforced capacity reductions, triggered by staffing shortages at airlines (aircrew) and airports (ground handling and security staff). Operations at key airports for easyJet, such as Gatwick and Amsterdam, have been particularly impacted.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast UK Listed Equity Fund at 30 June 2022

Largest Relative Over/Underweight Stock Positions (%)

Impax Environmental Markets	+0.88
Schroder UK Smaller Companies Fund	+0.82
Liontrust UK Smaller Companies	+0.75
International Biotechnology Trust	+0.48
Herald Investment Trust	+0.48
Glencore	-0.74
NatWest	-0.53
SEGRO	-0.52
3I Group plc	-0.46
Scottish Mortgage Investment Trust	-0.45

Note
1) Source: Northern Trust

Top 5 Holdings Relative to Benchmark:

Impax Environmental Markets – leading ESG-focused fund delivering strong long-term out-performance, specialising in alternative energy, energy efficiency, water treatment, sustainable food, clean transport, smart environment and pollution control.

Schroder Institutional UK Smaller Companies Fund – specialist UK smaller companies fund with a strong long-term track record. Incorporate proprietary ESG scoring systems in their investment process and undertake significant direct ESG engagement.

Liontrust UK Smaller Companies – specialist UK small-cap fund, style focussed on intellectual property, strong distribution channels and durable competitive advantage. Strong emphasis on sustainable investment with extensive ESG engagement and reporting.

International Biotechnology Trust – specialist biotechnology trust focussed on investments at the forefront of innovation in key therapeutic areas such as rare diseases, oncology and gene therapy.

Herald Investment Trust – specialist investment trust focussed on smaller cap technology and multimedia stocks. Experienced management team lead by industry veteran Katie Potts, with a long-term track record of outperformance.

Bottom 5 Holdings Relative to Benchmark:

Glencore – historically a higher risk commodity company with significant operations in geographies with weaker governance and coal exposure higher than peers. Ongoing bribery and market manipulation investigations appear to be moving towards conclusion.

NatWest Group – UK-focussed retail and commercial bank, with the UK government as a significant shareholder. The Fund has similar UK bank exposure through a holding in Lloyds Bank PLC.

SEGRO – real estate holding company focussed on logistics and industrial units across Europe; strong demand for on-line fulfilment/logistics sites. Valuation has de-rated closer to net asset value, with the interest rate cycle a headwind.

3i Group plc – global private equity investor with a highly concentrated investment portfolio. Over half (c54%) of the current net asset value is invested in a single asset – Action, a European discount retailer.

Scottish Mortgage Investment Trust – specialist investment trust with a focus on global large-cap technology stocks; the Fund has a preference for Allianz Technology Trust with a similar technology investment focus.

Major transactions during the Quarter

Sales:

Shell (£49.2m) – pro-rata reduction to holding to meet Partner Fund redemptions.
AstraZeneca (£42.7m) – pro-rata reduction to holding to meet Partner Fund redemptions.

Border To Coast Overseas Developed Markets Equity Fund - Overview at 30 June 2022

Overseas Developed Markets Fund

The Fund generated a total return of -8.10% during the quarter compared to the composite benchmark return of -8.80% resulting in out-performance of 0.7%. Japan was the best performing region (-6.8%), while US was the weakest (-9.2%). The Europe ex-UK (+2.0%) and US (+0.8%) portfolios out-performed their respective benchmarks during the quarter, while the Japanese (-2.0%) and Pacific ex-Japan (-0.3%) portfolios under-performed. The Europe ex-UK portfolio's exceptionally strong performance had the largest positive contribution to the Fund's relative performance.

The Fund has navigated the volatility in markets, with differing regions showing strength and weakness at different times. Growth stocks have remained under pressure while cyclicals have also suffered, with classic defensive sectors like consumer staples and healthcare performing better, along with energy. To this point earnings expectations have remained relatively firm across the board but will have to move lower if economic growth slows meaningfully.

The Fund has out-performed due to the following:

- Strong stock selection in Europe ex-UK and the US; and
- Strong stock selection within the Consumer Discretionary sector in US and the Healthcare sector across most regions.

This has been partly offset by:

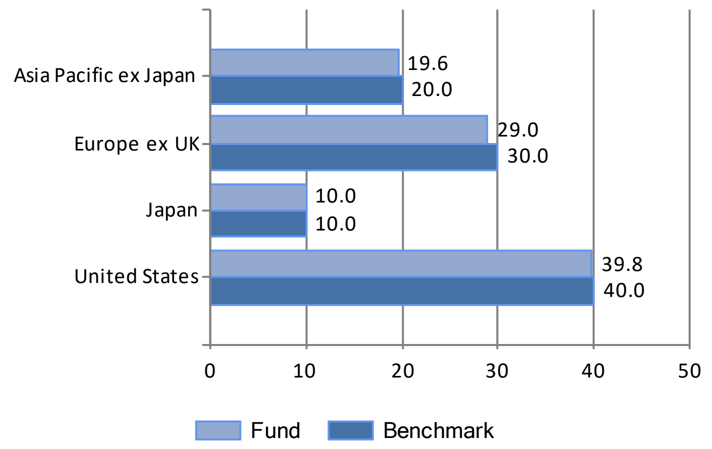
- Overweight positions in Technology and Consumer Discretionary stocks which under-performed; and
- Underweight position in Utility stocks which out-performed.

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 to upper end of the targeted tracking error range of 1 – 3%. It is unlikely that there will be material changes to portfolio positioning in the near term. The emphasis on focusing on long-term fundamentals with a bias towards quality companies with strong balance sheets and earnings and income visibility has proven a resilient approach across different market regimes in recent years.

Note
1) Source: Border to Coast

Border To Coast Overseas Developed Markets Equity Fund
at 30 June 2022

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.

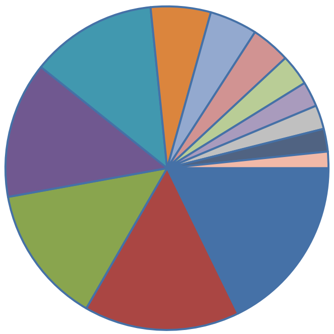
(*) The Benchmark is a composite of the following indices:
•40% S&P 500
•30% FTSE Developed Europe ex UK
•20% FTSE Developed Asia Pacific ex Japan
•10% FTSE Japan

	Inception to Date			Quarter			1 Year			3 Years		
Fund	Fund	Index	Relative	Fund	Index	Relative	Fund	Index	Relative	Fund	Index	Relative
Overseas Developed Equity Fund	**7.59**	**6.30**	**1.28**	**(8.10)**	**(8.80)**	**0.70**	**(3.73)**	**(5.83)**	**2.10**	**7.97**	**6.52**	**1.45**
United States	12.26	11.08	1.18	(8.36)	(9.16)	0.80	3.50	1.23	2.27	13.16	11.79	1.37
Japan	3.11	1.16	1.95	(8.83)	(6.79)	(2.04)	(8.00)	(8.80)	0.81	4.80	2.67	2.13
Europe ex UK	4.24	3.14	1.10	(7.07)	(9.08)	2.01	(7.16)	(10.93)	3.77	4.02	2.86	1.15
Asia Pacific ex Japan	5.17	3.61	1.56	(9.01)	(8.69)	(0.32)	(11.25)	(11.14)	(0.10)	4.56	2.87	1.69

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 June 2022

Sector Portfolio Breakdown



- Technology 17.8% (17.5%)
- Financials 15.6% (15.5%)
- Industrials 13.8% (14.2%)
- Consumer Discretionary 13.6% (13.3%)
- Health Care 12.6% (13.3%)
- Consumer Staples 6.0% (7.1%)
- Basic Materials 4.8% (5.1%)
- Energy 3.9% (4.0%)
- Common Funds 3.1% (0.0%)
- Real Estate 2.5% (3.6%)
- Telecommunications 2.4% (3.1%)
- Utilities 2.3% (3.3%)
- Cash 1.6% (0.0%)

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.

Consumer Discretionary (o/w) – small over-weight position driven by larger over-weight in Japan with more neutral positions in other regions. Interest rate cycle in Japan looking more benign than in other regions and thus less of a headwind for consumers, while valuations are attractive.

Utilities (u/w) – companies generally facing higher capital expenditure requirements necessary to position for the energy transition which is expected to challenge their business models and leave them facing increasing political risk.

Consumer Staples (u/w) – although favoured as a safe haven during recessions, high valuations and vulnerability to margin compression due to higher input costs and weaker end demand make the sector less attractive even with the uncertainty surrounding the economy.

Real Estate (u/w) – high leverage leaves the sector exposed in a rising interest rate environment. Improving economies would ordinarily be favourable for asset pricing and demand trends but these compensatory factors are less certain in a post-Covid world.

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 June 2022

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)
Tesla	0.00	0.00	0.71	(32.25)	0.24
TotalEnergies	1.05	12.87	0.57	12.58	0.10
Dollar General	0.44	20.17	0.07	19.73	0.09
Novo Nordisk	1.40	6.52	0.78	7.10	0.09
Eli Lilly	0.62	23.00	0.32	23.04	0.08

Tesla (u/w) – impacted by multiple headwinds including input cost pressure, consumer slowdown, China lockdowns and market wide valuation multiple compression of growth names.

TotalEnergies (o/w) – benefited from higher energy prices driven by increased demand and supply disruption as a result of the Russia/Ukraine conflict.

Dollar General (o/w) – benefiting from consumers trading down in a tough retail environment and better operational execution than retail sector peers recently.

Novo Nordisk (o/w) – experiencing strong revenue and earnings growth from new diabetes and obesity treatments.

Eli Lilly (o/w) – defensively positioned and also benefited from encouraging trial results for a pipeline treatment for obesity.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund Attribution Continued at 30 June 2022

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)
NVIDIA Corporation	0.75	(39.58)	0.48	(39.76)	(0.15)
Exxon Mobil	0.00	0.00	0.45	13.22	(0.09)
Prosus	0.00	0.00	0.26	31.03	(0.08)
Alphabet A	1.95	(14.89)	0.82	(15.05)	(0.07)
Amazon	1.46	(29.16)	1.17	(29.36)	(0.07)

NVIDIA Corp (o/w) – valuation impacted by concerns around the semiconductor cycle and broad-based multiple compression of growth names.

Exxon Mobil (u/w) – benefited from higher energy prices driven by increased demand and supply disruption as a result of the Russia/Ukraine conflict.

Prosus (u/w) – recent positive results and the plan to reduce their exposure to its largest holding, Tencent was received well by the market.

Alphabet A(o/w) – quarterly revenues modestly under-performed analyst expectations but gave rise to concerns that digital advertising spend may be slowing and YouTube is losing out to rival TikTok.

Amazon (o/w) – warning from the company that they have recently overextended the company's logistics build out compounded what was already a tough quarter for retail stocks.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund at 30 June 2022

Largest Relative Over/Underweight Stock Positions (%)

Vanguard US Mid Cap ETF	+2.71
Alphabet A	+1.13
Novo Nordisk	+0.62
Visa Inc	+0.51
Microsoft	+0.50
Alphabet C	-0.76
Tesla	-0.71
Exxon Mobil	-0.45
Mastercard	-0.34
AbbVie	-0.34

Top 5 Holdings Relative to Benchmark:

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

Alphabet A – parent company of Google: zero weight in the C shares nets out to a moderate overweight position overall. Recent derating of the shares affords exposure to high margin digital advertising revenues at a modest valuation.

Novo Nordisk – strong market position in diabetes treatments with extension of products into obesity treatment.

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

Microsoft – structural growth from Azure cloud hosting business and migration of Business Office to MS 365 online, with associated opportunity for value added sales and increased customer stickiness.

Bottom 5 Holdings Relative to Benchmark:

Alphabet C – exposure in A shares aggregate to a moderate overweight exposure to Alphabet overall.

Tesla – high valuation requires support from as yet unproven revenue streams from autonomous driving and/or shared mobility.

Exxon Mobil – integrated energy exposure gained via companies with a better record of ESG engagement.

Mastercard – preference for Visa, the other global payment network company with similar exposure to growth trends in the payments space, but which trades on a lower valuation.

AbbVie – patent cliff for leading anti-inflammatory drug creates potential near-term earnings gap.

Note
1) Source: Northern Trust

Summary of Performance - Funds (Net of Fees) Border to Coast Emerging Markets Equity Fund at 30 June 2022

	Inception to Date			Quarter to Date			1 Year			Benchmark
Fund	Fund	Index	Relative	Fund	Index	Relative	Fund	Index	Relative	
Border to Coast Emerging Markets Equity Fund	3.63	5.97	(2.34)	(2.45)	(2.75)	0.30	(13.28)	(10.78)	(2.50)	EM Equity Fund Benchmark³
Border to Coast	(3.07)	0.41	(3.48)	(8.73)	(9.71)	0.99	(6.47)	(3.29)	(3.18)	FTSE Emerging ex China (Net)
FountainCap	(20.27)	(19.12)	(1.16)	8.69	11.33	(2.64)	(25.28)	(21.51)	(3.78)	FTSE China (Net)
UBS	(20.83)	(19.12)	(1.72)	9.70	11.33	(1.63)	(20.88)	(21.51)	0.63	FTSE China (Net)

Manager/Strategy	Role in fund	Target	Actual
Border to Coast	Core strategy focused on Emerging Markets ex-China with a tilt towards quality companies.	58%	62%
FountainCap	China specialist with long term, high conviction strategy focused on three megatrends: Innovation Economy, Clean Energy, and Consumption Upgrade.	17%	17%
UBS	China specialist seeking to identify upcoming ‘industry leaders’ that will benefit from China’s structural growth and transition to a services-led economy.	25%	21%

Note

1) Source: Northern Trust & Border to Coast
2) Values do not always sum due to rounding and use of different benchmarks
3) ³EM Benchmark = S&P EM BMI Net (22-Oct-18 to 9-Apr-21); Fund Return (10-Apr-21 to 28-Apr-21); FTSE EM Net (29-Apr-21 to current)

Border to Coast Emerging Markets Equity Fund - Overview at 30 June 2022

Emerging Markets Equity Fund

Emerging market equities continued to be buffeted by interest rate hiking cycles, increasing recession risk and a strong US Dollar. In more positive news, tough COVID-19 driven lockdowns in China began to ease, lifting sentiment in the region.

In a reversal of trend, commodity sensitive economies such as South Africa and Brazil under-performed materially on recessionary fears and weaker commodity pricing. Taiwan also lagged as the outlook for global trade continued to weaken. The only bright spot, as alluded to, was China. The unwinding of localised (though still of vast scale) lockdowns and the announcement of economic support measures helped restore some optimism – with the market rallying some 10% in GBP terms.

Against this, again, tough backdrop, the Fund out-performed the benchmark by 0.3% but delivered negative absolute returns (minus 2.5%). On a since inception to date basis, however, the Fund is still behind benchmark.

Looking through to the underlying mandates, the internally managed emerging markets ex. China portfolio had a strong relative quarter, out-performing its benchmark by 1%. Key contributors were stock selection in India (ITC and Hero) and South Africa (Naspers), as well as an over-weight to Indonesia, one of the better performing markets during the period.

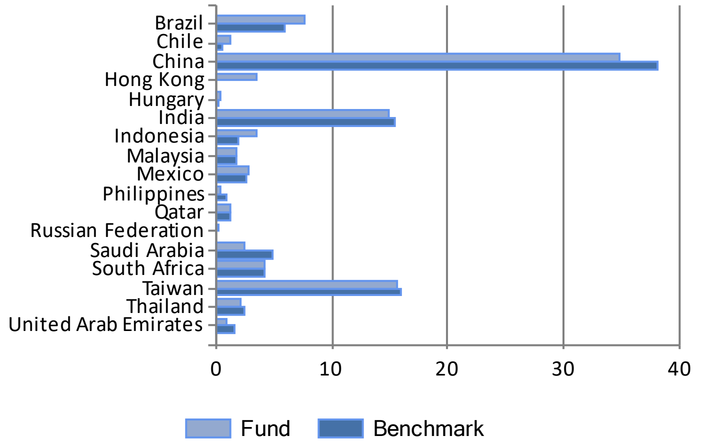
Despite positive absolute returns from China, the Fund's China specialists detracted from performance, with the aggregate allocation 2% behind its benchmark (which was up ~11%). Both FountainCap and UBS struggled in the period, though FountainCap slightly more so. FountainCap's allocation to more cyclically exposed names like SITC (shipping) and Jereh (energy) detracted in a period where global recession fears accelerated. For UBS, strong performance from top position Kweichow Moutai was more than offset by large active weights to China Merchants Bank and Ping An Bank.

As we have discussed before, volatility is likely to persist throughout 2022. We also expect large regional dispersions to continue. Despite many headwinds, we are cautiously optimistic about the long-term prospects for emerging market equities. Our investment philosophy continues to be rooted in long-term thinking and analysis and we believe that our stock and thematic positioning should help turn short-term volatility into opportunities.

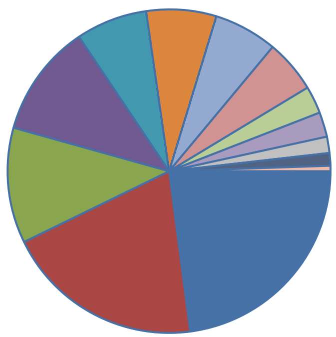
Note
1) Source: Border to Coast

Border to Coast Emerging Markets Equity Fund
at 30 June 2022

Regional Breakdown



Sector Portfolio Breakdown



- Technology 22.9% (22.1%)
- Financials 19.9% (22.0%)
- Consumer Staples 11.6% (6.4%)
- Consumer Discretionary 11.3% (14.3%)
- Industrials 7.1% (7.3%)
- Energy 7.0% (6.3%)
- Basic Materials 6.4% (7.2%)
- Health Care 5.3% (3.9%)
- Cash & Synthetic Cash 2.7% (0.0%)
- Telecommunications 2.5% (4.4%)
- Real Estate 1.6% (2.7%)
- Common Funds 1.2% (0.0%)
- Utilities 0.5% (3.3%)

Note
1) Source: Northern Trust

Emerging Markets Equity Fund

The Border to Coast Emerging Markets Equity Fund aims to provide a total return (income and capital) which outperforms the total return of the FTSE Emerging Markets benchmark by at least 1.5% 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:

Consumer Staples (+) – the rapidly growing Emerging Market middle class population is expected to lead to an increase in the consumption of staple goods over the long-term. The Fund is over-weight a number of stocks (particularly in China) that are well positioned to benefit from such a tailwind.

Health Care (+) – demographic trends (aging EM populations), increasing prosperity and perhaps even medical tourism are expected to drive medical spending higher (both personal and governmental) in Emerging Markets. The Fund is exposed to a diverse set of innovative businesses in this sector.

Common Funds (+) – the aggregate ETF/Investment Trust exposure within the Fund, used to express country positioning in the internally managed Emerging Markets ex. China sleeve.

Consumer Discretionary (-) – the Fund's under-weight to this sector is primarily driven by the material under-weight to Alibaba and other online marketplaces in China (such as JD.com and Pinduoduo). The Fund also has limited exposure to the Chinese EV sub-sector (which is now a relatively sizeable portion of the sector).

Financials (-) – the Fund maintains a broad exposure to a number of sub-sectors that fall under the broader Financials heading (for example, insurance, exchanges and banking). The under-weight position is driven primarily by an under-weight exposure to banks, particularly state-owned banks in China which are large index constituents.

Utilities (-) – the Fund is under-weighted to this highly regulated sector. Concerns over long-term sustainability of businesses and risk of regulatory interference warrants an under-weight position.

Border to Coast Emerging Markets Equity Fund Attribution at 30 June 2022

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)	Sector	Region
Kweichow Moutai	3.40	23.26	0.44	23.31	0.64	Consumer Staples	China
Netease	2.38	11.33	0.45	8.73	0.24	Consumer Discretionary	China
Hong Kong Exchanges & Clearing	1.22	12.51	0.00	0.00	0.17	Financials	Hong Kong
Hengli Hydraulic	0.77	23.23	0.01	23.23	0.16	Industrials	China
ITC	1.06	15.60	0.17	15.40	0.14	Consumer Staples	India
LONGi Green Energy	0.60	33.02	0.09	33.04	0.14	Technology	China
Naspers	0.96	37.59	0.50	37.59	0.13	Technology	South Africa
MTN	0.00	0.00	0.24	(32.80)	0.11	Telecommunications	South Africa
United Tractors	0.60	18.78	0.05	19.09	0.11	Industrials	Indonesia
Hero MotoCorp	0.55	23.92	0.07	23.32	0.10	Consumer Discretionary	India

Note
1) Source: Northern Trust & Border to Coast
2) Past performance is not an indication of future performance and the value of investments can fall as well as rise

Border to Coast Emerging Markets Equity Fund Attribution Continued at 30 June 2022

Positive Issue Level Impacts

Kweichow Moutai (o/w) – a leading Chinese baijiu (liquor) producer. After a weak first quarter of 2022, the share price steadily recovered as the firm announced positive earnings and China began to emerge from strict lockdowns (i.e. social re-opening). The firm also announced a move into the potentially lucrative (younger audience) ice cream market. Moutai is the Fund's largest active weight (+3%).

Netease (o/w) – a leading internet technology company that develops and operates online games, electronic commerce, and internet media. The share price moved gradually higher (in GBP terms) in a period in which NetEase reported earnings that came in ahead of consensus; demonstrating defensiveness against the ongoing macro uncertainty. NetEase is another of the Fund's largest active weights (+2%).

Hong Kong Exchanges & Clearing (o/w) – one of the world's major exchange groups operating a range of equity, commodity, fixed income and currency markets. The share price recovered a meaningful amount of Q1 2022's losses in the period but is still in the red year-to-date. New products and the re-opening on the economy (attracting inflows) helped lift investor sentiment late in the period.

Hengli Hydraulic (o/w) – a Chinese manufacturer of hydraulic components and systems for use in industrial equipment (such as excavators, presses and cranes). Despite weak earnings and concerns over decelerating growth, the share price rallied over the period, reversing a recent trend. Investors were seemingly encouraged by the prospects of stimulus measures and future infrastructure spending.

ITC (o/w) – an Indian conglomerate with businesses operating across tobacco, agriculture, food, personal care products and hotels. Recent results showed demand recovering across the majority of underlying businesses as India re-opened after the pandemic. The main concern remains their ability to pass though price increases against an inflationary backdrop, however, they have a history of navigating India's many historic inflationary spikes well.

LONGi Green Energy (o/w) – manufactures solar energy modules. Despite an earnings miss on rising costs, the share price performed well over the quarter as the People's Bank of China announced it would boost support for major wind and solar projects. A similar announcement from the EU a week or so later continued to buoy global renewables names.

Naspers (o/w) – operates in the technology industry by investing in global internet companies worldwide. At their most recent results, management announced a strategy to reduce their discount to net asset value that had continued to expand following their re-organisation and the listing of Prosus in the Netherlands.

MTN (u/w) – a South African multinational telecommunications group, with exposure in Africa and the Middle East. The stock sold-off during the period in line with the broader South African market; exacerbated by a high starting valuation. The Fund has no exposure to MTN Group, and this contributed to performance.

Note

1) Source: Northern Trust & Border to Coast

2) Past performance is not an indication of future performance and the value of investments can fall as well as rise

Border to Coast Emerging Markets Equity Fund Attribution Continued at 30 June 2022

Positive Issue Level Impacts

United Tractors (o/w) – distributes and leases construction machinery. The company also offers contract mining services along with the assembly of heavy equipment. The stock had a good quarter as demand for heavy equipment in Indonesia remains supported by the high coal price.

Hero MotoCorp (o/w) – designs, manufactures and distributes motorcycles including motorcycle parts and accessories. The stock rebounded from the previous quarter as the company saw a recovery in demand as India re-opened post-COVID. The firm’s strong product launch schedule has the potential to further support profitability as they attempt to launch higher margin premium products.

Note
1) Source: Northern Trust & Border to Coast
2) Past performance is not an indication of future performance and the value of investments can fall as well as rise

Border to Coast Emerging Markets Equity Fund Attribution at 30 June 2022

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)	Sector	Region
Grupo Mexico	1.07	(23.61)	0.21	(24.01)	(0.24)	Basic Materials	Mexico
BYD	0.00	0.00	0.54	51.46	(0.19)	Consumer Discretionary	China
iShares South Africa ETF	1.24	(15.77)	0.00	0.00	(0.19)	Common Stock Funds	South Africa
B3	0.68	(30.45)	0.21	(30.52)	(0.19)	Financials	Brazil
Alibaba	1.24	12.83	3.50	8.01	(0.18)	Consumer Discretionary	China
Itau Unibanco	1.21	(18.54)	0.34	(18.59)	(0.17)	Financials	Brazil
Sao Martinho	0.34	0.00	0.02	(18.72)	(0.16)	Consumer Staples	Brazil
Pinduoduo	0.00	0.00	0.37	67.04	(0.16)	Consumer Discretionary	China
Fubon Financial	0.88	(17.97)	0.23	(18.34)	(0.12)	Financials	Taiwan
Taiwan Semiconductor	7.14	(16.13)	6.27	(16.35)	(0.12)	Technology	Taiwan

Note
1) Source: Northern Trust & Border to Coast
2) Past performance is not an indication of future performance and the value of investments can fall as well as rise

Border to Coast Emerging Markets Equity Fund Attribution Continued at 30 June 2022

Negative Issue Level Impacts

Grupo Mexico (o/w) – the Mexican majority owner of Southern Copper performed poorly in Q2 2022, after a strong first quarter of the year. Concerns over a potential global recession saw a correction of over 20% in the copper price. In addition, new regulatory probes further weakened investor sentiment.

BYD (u/w) – Chinese EV manufacturer (which sold more vehicles globally than Tesla in the first six months of the year). The shares rallied hard in the quarter as strong operating results (vehicle sales) and economic support measures (tax reductions and subsidies on EVs) buoyed investor confidence. The Fund has no exposure to BYD and therefore this was a detractor.

iShares South Africa ETF (o/w) – falling commodity prices, increasing global recession fears and a weaker Rand all contributed to poor performance for the South African market over the quarter.

B3 (o/w) – the Brazilian stock exchange operator struggled over the quarter as transaction volumes and market levels in Brazil fell. Charging a percentage fee means that the firm's revenue base is vulnerable to such market corrections and as such the share price can be highly correlated over the short-term to market levels.

Alibaba (u/w) – the Chinese e-commerce and payments giant has had a tough time of late, with the firm's share price falling more than 60% from late 2020 highs. Investor sentiment was arguably at all time lows coming into the quarter and the delivery of materially better than expected results caused a rally in the share price.

Itaú Unibanco (o/w) – one of the leading banks within Brazil performed poorly over the quarter, however, this was more to do with the overall weakness in the Brazilian market. With the general election approaching, concerns over a global recession, and a correction in commodities, Brazilian equities have been particularly vulnerable. Itaú, as one of the best run Brazilian banks, with a leading deposit franchise and a strong capital base out-performed the local market.

Sao Martinho (o/w) – the Brazilian sugar and ethanol producer performed poorly over the quarter. The price it achieves on ethanol sales is closely linked to that of gasoline. Ongoing attempts to force Petrobras, the Brazilian state oil company, to lower gasoline prices has weighed on investors' confidence that Sao Martinho can continue to capture such attractive prices for their product. Recent cane harvest data has also suggested that this could be another year of low yields due to inclement weather conditions; further undermining confidence in the sector.

Pinduoduo (u/w) – operates an e-commerce platform favoured among the lower-tiered cities in China as well as the countryside. Like with Alibaba, PDD's share price collapsed over 2021 with investors more cautious on the stock's outlook. Strong results in the period as well as positive re-opening and economic support announcements resulted in a strong rally in the share price. The Fund has no exposure to PDD and therefore this was a detractor.

Fubon Financial (o/w) – Fubon is a leading Taiwanese insurance and banking conglomerate. As one of the largest insurance companies in Taiwan, the surge in COVID-19 cases in May 2022 represented a potential risk to Fubon due to related insurance policy claims. Investors were quick to react with both Fubon and Cathay correcting significantly during May.

Note
1) Source: Northern Trust & Border to Coast
2) Past performance is not an indication of future performance and the value of investments can fall as well as rise

Border to Coast Emerging Markets Equity Fund Attribution Continued
at 30 June 2022

Negative Issue Level Impacts

Taiwan Semiconductor (o/w) – TSMC's revenue has continued to grow at over 40% year-to-date, however, evidence suggesting inventory levels may be increasing has started to undermine investor confidence in the stock's outlook. There is growing evidence that demand for smartphones, consumer electronics and notebooks is softening despite automotive, hyperscale infrastructure and corporate demand continuing to remain relatively robust.

Note
1) Source: Northern Trust & Border to Coast
2) Past performance is not an indication of future performance and the value of investments can fall as well as rise

Border to Coast Emerging Markets Equity Fund at 30 June 2022

Largest Relative Over/Underweight Stock Positions (%)

Kweichow Moutai	+2.96
Netease	+1.93
iShares South Africa ETF	+1.24
Petrobas	+1.22
Hong Kong Exchanges & Clearing	+1.22
Alibaba	-2.26
China Construction Bank	-1.02
ICBC	-0.76
Tencent	-0.72
Baidu	-0.69

Note
1) Source: Northern Trust

Top 5 Holdings Relative to Benchmark:

Kweichow Moutai – a leading Chinese baijiu (liquor) producer with strong brand presence and scale. The business is well positioned to benefit from the consumption upgrade story in mainland China.

Netease – a Chinese internet technology company that primarily develops and operates online PC and mobile games and content. Despite some headwinds in its domestic market, growing success on the international stage (in particular Japan) along with a strong pipeline of games, including a new metaverse gaming platform, should bode well for sales and profit growth.

iShare South Africa ETF – provides exposure to a basket of South African businesses. Overall, the Fund is broadly neutral vs. the benchmark in respect of South African stocks.

Petrobras – the state-owned Brazilian oil and gas company. Despite increasing political pressure to help manage the rising cost of gasoline and diesel, Petrobras continues to benefit from a high oil price which should underpin its strong cashflow generation and generous dividend payments.

Hong Kong Exchanges & Clearing – operates a range of equity, commodity, fixed income and currency markets through its range of subsidiaries. The firm is a key conduit of capital flows to/from China and should benefit from increasing Northbound (foreign investment into China) and Southbound (Chinese investors accessing global markets) volumes over time.

Bottom 5 Holdings Relative to Benchmark:

Alibaba – a Chinese multinational technology company, best known for e-commerce and online payment platforms. The stock is a material proportion of the benchmark, and whilst the Fund does hold some exposure, there are deemed to be better opportunities elsewhere.

China Construction Bank – one of the "big four" banks in China, offering services to millions of personal and corporate customers. The Fund maintains a structural under-weight to Chinese State-Owned Enterprises, many of which are within the banking and finance sector.

ICBC – the world's largest bank providing a multitude of services to corporate customers and individuals. The Fund maintains a structural under-weight to Chinese State-Owned Enterprises, many of which are within the banking and finance sector.

Tencent – a Chinese technology conglomerate with numerous business units – for example, mobile messaging (WeChat) and video games. The stock is a material proportion of the benchmark, and whilst the Fund does hold some exposure, there are deemed to be better opportunities elsewhere.

Baidu – operates a Chinese internet search engine (think Google in China). The Chinese internet sector continues to remain under pressure (from regulation) and, for Baidu in particular, a slow recovery in advertising revenue could constrain any upside from other business units (e.g. autonomous driving).

Major Transactions During the Quarter

Purchases:

Sao Martinho (£5m) – the largest and most efficient Brazilian sugar and ethanol producer was added to the portfolio in June 2022. The company is set to benefit from both high sugar and ethanol prices, as well as hidden assets such as its carbon credits and land portfolio that is gradually being re-zoned for development.

Sales:

Largan Precision (£4m) – Is a supplier of handset lenses and camera modules. The position was exited in early May 2022 as it started to become apparent that high-end Android smartphone demand was softening. With its profitability concentrated in higher end lens, signs that Android smartphone manufacturers were downgrading the specification of their phones to make them more affordable had the potential to undermine the firm's profitability dramatically.

APPENDICES

Border To Coast Overseas Developed Markets Equity Fund - United States at 30 June 2022

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Tesla	0.00	0.71	0.24
Dollar General	0.44	0.07	0.09
Eli Lilly	0.62	0.32	0.08
Merck	0.58	0.29	0.07
UnitedHealth Group	0.97	0.60	0.06

Tesla (u/w) – impacted by multiple headwinds including input cost pressure, consumer slowdown, China lockdowns and market wide valuation multiple compression of growth names.

Dollar General (o/w) – benefiting from consumers trading down in a tough retail environment and better operational execution than retail sector peers recently.

Eli Lilly (o/w) – defensively positioned and also benefited from encouraging trial results for a pipeline treatment for obesity.

Merck (o/w) – revenue guidance increased for the company's HPV ("human papillomavirus") vaccine, and strong sales for its leading oncology drug as well as approval for new indications.

UnitedHealth Group (o/w) – favoured by the market for its defensive qualities, quarterly results showed a reduction in the medical loss ratio, and the outlook for US mid-term elections point to reduced potential for pricing controls.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - United States at 30 June 2022

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
NVIDIA Corporation	0.75	0.48	(0.15)
Exxon Mobil	0.00	0.45	(0.09)
Alphabet A	1.95	0.82	(0.07)
Amazon	1.46	1.17	(0.07)
AT&T	0.00	0.19	(0.05)

NVIDIA Corporation (o/w) – valuation impacted by concerns around the semiconductor cycle and broad-based multiple compression of growth names.

Exxon Mobil (u/w) – benefited from higher energy prices driven by increased demand and supply disruption as a result of the Russia/Ukraine conflict.

Alphabet A (o/w) – quarterly revenues modestly under-performed analyst expectations but gave rise to concerns that digital advertising spend may be slowing and YouTube is losing out to rival TikTok.

Amazon (o/w) – warning from the company that they have recently overextended the company's logistics build out compounding what was already a tough quarter for retail stocks.

AT&T (u/w) – modest valuation and high dividend yield saw the shares hold up relatively well, and recent disposals left the market less concerned about balance sheet risk.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - United States at 30 June 2022

Largest Relative Over/Underweight Stock Positions (%)

Vanguard US Mid Cap ETF	+2.71
Alphabet A	+1.13
Visa Inc	+0.51
Microsoft	+0.50
Dollar General	+0.37
Alphabet C	-0.76
Tesla	-0.71
Exxon Mobil	-0.45
Mastercard	-0.34
AbbVie	-0.34

Note
1) Source: Northern Trust

Top 5 Holdings Relative to Benchmark:

Vanguard US Mid Cap ETF – provides exposure to the smaller companies in the US index, although the portfolio has an under-weight exposure to smaller companies overall.

Alphabet A – parent company of Google: zero weight in the C shares nets out to a moderate over-weight position overall. Recent derating of the shares affords exposure to high margin digital advertising revenues at a modest valuation.

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

Microsoft Inc – structural growth from Azure cloud hosting business and migration of Business Office to MS 365 online, with associated opportunity for value added sales and increased customer stickiness.

Dollar General – well managed discount retailer operating in locations away from big box competition.

Bottom 5 Holdings Relative to Benchmark:

Alphabet C – exposure in A shares aggregate to a moderate over-weight exposure to Alphabet overall.

Tesla – high valuation requires support from as yet unproven revenue streams from autonomous driving and/or shared mobility.

Exxon Mobil – integrated energy exposure gained via companies with a better record of ESG engagement.

Mastercard – preference for Visa, the other global payment network company with similar exposure to growth trends in the payments space, but which trades on a lower valuation.

AbbVie – patent cliff for leading anti-inflammatory drug creates potential near-term earnings gap.

Major transactions during the Quarter

Purchases:

Fidelity National Information Services (£7.4m) – competitive threat from new entrant payment fintech companies moderating, and core banking service business typically operates on “inflation plus” contracts providing an element of revenue protection in an inflationary environment.

Sales:

Vanguard Small Cap Value ETF (£30.5m) – completed disposal of holding as higher exposure to leveraged and often loss-making companies makes it vulnerable in a slowing economic environment.

Border To Coast Overseas Developed Markets Equity Fund - Europe (ex UK) at 30 June 2022

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
TotalEnergies	1.05	0.57	0.10
Novo Nordisk	1.40	0.78	0.09
Sanofi	0.74	0.49	0.05
ING	0.46	0.17	0.05
Deutsche Telekom	0.48	0.30	0.05

TotalEnergies (o/w) – benefited from higher energy prices driven by increased demand and supply disruption as a result of the Russia/Ukraine conflict.

Novo Nordisk (o/w) – experiencing strong revenue and earnings growth from new diabetes and obesity treatments.

Sanofi (o/w) – analyst expectations regarding product pipeline are improving, received European approval of a children's asthma drug, and completed the successful spin-off of their drugs ingredients business, EuroAPI.

ING (o/w) – one of the top-quality banks in Europe and should benefit from the normalisation of interest rates.

Deutsche Telekom (o/w) – strong results with increasing revenue and earnings growth and the potential to extract increased value from a sale of its telecom towers business, an area that is experiencing increased attention from infrastructure investors.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - Europe (ex UK) at 30 June 2022

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Prosus	0.00	0.26	(0.08)
ASML	1.15	0.82	(0.06)
Schneider Electric	0.58	0.28	(0.06)
Siemens	0.61	0.34	(0.04)
Infineon Technologies	0.28	0.14	(0.03)

Prosus (u/w) – recent positive results and the plan to reduce their exposure to its largest holding, Tencent was received well by the market.

ASML (o/w) – impacted by production disruption as a result of a factory fire as well as general investor rotation away from highly valued growth stocks.

Schneider Electric (o/w) – under-performed on the back of recession talks and divestment of its local Russian business.

Siemens (o/w) – adversely impacted by the Russia/Ukraine conflict as well as a profit warning from wind turbine subsidiary, Siemens Gamesa.

Infineon Technologies (o/w) – under-performed as sentiment towards higher valuation companies has deteriorated as interest rates have started to rise.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - Europe (ex UK) at 30 June 2022

Largest Relative Over/Underweight Stock Positions (%)

Novo Nordisk	+0.62
TotalEnergies	+0.48
AXA	+0.34
ASML	+0.33
Air Liquide	+0.32
Zurich Insurance Group	-0.29
Prosus	-0.26
Mercedes-Benz	-0.22
Banco Santander	-0.21
EssilorLuxottica	-0.20

Note
1) Source: Northern Trust

Top 5 Holdings Relative to Benchmark:

Novo Nordisk – strong market position in diabetes treatments with extension of products into obesity.

TotalEnergies – shifting away from its core oil business and is now the second largest player in LNG as well as seeking to diversify further into green energy.

AXA – attractive valuation, trading at a significant discount to key peers such as Allianz and Zurich, despite having an increasingly similar business mix

ASML – strong demand expected due to economic recovery, ongoing microchip shortages, and increasing trend for companies and governments to reduce their reliance on imported microchips.

Air Liquide – defensive player in the cyclical chemical sector due to a large proportion of "take or pay" contracts which should protect revenues in an economic downturn.

Bottom 5 Holdings Relative to Benchmark:

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

Prosus – concerns over concentrated exposure in its largest investment, Tencent (Chinese technology company) and a management team that is not always considered to be aligned with shareholders.

Mercedes-Benz – concerns that margins are peaking and valuation is high relative to peers leaving less room for disappointment.

Banco Santander – considered to be one of the weakest banks in the sector with concern over its future.

EssilorLuxottica – high valuation and although previous governance concerns have been resolved there is integration risk around its last major acquisition.

Major transactions during the Quarter

Purchases:

Novo Nordisk (£10.0m) – expectations of growth driven by new diabetes and obesity products as well as extension of existing products into new treatments including Alzheimer's.

Sales:

Banco Santander (£4.0m) – completed disposal as the company is considered to be lower quality than its European peers.

Border To Coast Overseas Developed Markets Equity Fund - Japan at 30 June 2022

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
MatsukiyoCocokara	0.12	0.01	0.03
Subaru	0.13	0.03	0.02
INPEX	0.20	0.03	0.02
Mitsubishi Estate	0.22	0.05	0.02
Takeda Pharmaceutical	0.27	0.12	0.02

MatsukiyoCocokara (o/w) – drug store chain operator that has been supported in the recent market shift to more defensive names, as well as potential growth and synergies from the Cocokara acquisition.

Subaru (o/w) – bouncing back from a poor quarter, the company has benefited from good production figures, as it is not reliant on China for components, and Yen weakness.

INPEX (o/w) – energy producer with a strong position in LNG benefited from higher energy prices as a result of strong demand and supply disruption as a result of the Russia/Ukraine conflict.

Mitsubishi Estate (o/w) – property names out-performing on defensive qualities as global inflation rises and economies recover from Covid-induced weakness, with property rents holding up better than expected.

Takeda Pharmaceutical (o/w) – continued to recover following share price weakness in late 2021 with better than expected results driven by strong revenue growth.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - Japan at 30 June 2022

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Tokyo Electron	0.32	0.14	(0.06)
Daiichi Sankyo	0.00	0.14	(0.04)
Ballie Gifford Shin Nippon	0.25	0.00	(0.04)
Shin-Etsu Chemical	0.31	0.13	(0.03)
ZOZO	0.09	0.01	(0.02)

Tokyo Electron (o/w) – manufacturer of semiconductor manufacturing machines impacted by the recent market aversion to growth and technology themes, combined with expectations of falling microchip demand.

Daiichi Sankyo (u/w) – a strong quarter from this volatile pharmaceutical company on positive news regarding trials of its breast cancer drug, Enhertu (developed jointly with AstraZeneca).

Baillie Gifford Shin Nippon (o/w) – impacted by a weak Yen and under-performance of smaller growth companies.

Shin-Etsu Chemical (o/w) – market pricing in downside risks to US PVC spreads owing to concerns about stagflation, and concerns that demand for semiconductor wafers has peaked.

ZOZO (o/w) – results missed estimates and forecast operating profit growth was weaker than analysts had expected due to cost increases as the company prepares the foundations for future growth.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - Japan
at 30 June 2022

Largest Relative Over/Underweight Stock Positions (%)

Ballie Gifford Shin Nippon	+0.25
Hitachi	+0.21
Shin-Etsu Chemical	+0.19
Tokyo Electron	+0.18
Oji Holdings	+0.18
Daiichi Sankyo	-0.14
Honda Motor	-0.12
Mitsui & Co	-0.10
NTT	-0.10
SoftBank	-0.09

Note
1) Source: Northern Trust

Top 5 Holdings Relative to Benchmark:

Ballie Gifford Shin Nippon – a smaller companies fund, focussed on growth stocks, with strong long-term relative performance.

Hitachi – the benefits from restructuring will soon become apparent as Hitachi enters a new growth phase, with a strong balance sheet supporting increased returns for shareholders.

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

Tokyo Electron – Good growth prospects, strong balance sheet and potential for increased shareholder returns.

Oji Holdings – pulp and paper manufacturer has not yet been recognised by the market for its significant forest resources.

Bottom 5 Holdings Relative to Benchmark:

Daiichi Sankyo – preference for other names in the health care sector due to the significant volatility of this pharmaceutical stock.

Honda Motor – preference for Toyota – electric vehicle ("EV") strategy and growth prospects, and Subaru – prospects from collaboration with Toyota, US sales resilience, and possibility of Toyota increasing stake.

Mitsui & Co – slight preference for other general trading companies, Itochu and Mitsubishi Corp.

NTT – preference for KDDI as a purer play in the mobile and broadband sector.

Softbank – we hold the parent Softbank Group and prefer KDDI to give direct exposure in the telecoms sector.

Major transactions during the Quarter

Purchases:

Recruit (£13.9m) – new holding in this recruitment company which demonstrates long-term quality growth at an attractive valuation and benefits from tighter labour markets, particularly in the US and Japan.

Sales:

Yamato (£5.3m) – full disposal of this delivery company as it was difficult to see any catalysts to rerate as shoppers gradually resume in-store shopping, as well as margins being impacted as fuel prices increase.

Border To Coast Overseas Developed Markets Equity Fund - Asia Pacific (ex Japan) at 30 June 2022

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
AIA Group	1.21	0.96	0.05
Hong Kong Exchanges & Clearing	0.68	0.46	0.04
Amcor	0.30	0.14	0.04
Kakao	0.00	0.12	0.04
Bank of China (Hong Kong)	0.27	0.10	0.03

AIA Group (o/w) – Hong Kong listed stocks staged a recovery in the quarter on gradually easing Covid restrictions and normalisation of economicactivity whilst AIA also benefited from expectations of sequential recovery in its business trends in coming quarters.

Hong Kong Exchanges & Clearing (o/w) – recovered almost all the under-performance of the previous quarter with new initiatives such as the start of MSCI derivatives holiday trading and announcement of ETF inclusion in the stock connect with China.

Amcor (o/w) – out-performed with quarterly results ahead of expectations with pass-through of rising input costs highlighting its stable growth and defensive characteristics.

Kakao (u/w) – under-performed on concerns relating to the deteriorating environment for its advertisement, e-commerce and internet related services as a result of slowing economic growth.

Bank of China (Hong Kong) (o/w) – continued to enjoy strong momentum on rising interest rates and its strong domestic franchise.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - Asia Pacific (ex Japan) at 30 June 2022

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Techtronic Industries	0.32	0.10	(0.05)
NAVER	0.37	0.19	(0.04)
Samsung Electronics	1.98	1.52	(0.04)
Goodman	0.33	0.16	(0.03)
SK Hynix	0.45	0.28	(0.03)

Techtronic Industries (o/w) – concerns regarding deteriorating demand trends in the US on the back of rising inflation and interest rates.

NAVER (o/w) – in a similar position to Kakao (above) the company under-performed on concerns relating to the deteriorating environment for its advertisement and e-commerce businesses as a result of slowing economic growth.

Samsung Electronics (o/w) – under-performed due to the potential impact of slowing economic growth on demand for its memory chips and consumer electronic products.

Goodman (o/w) – expectations of slowing demand due to rising interest rates and Amazon's comments on overexpansion of its logistics facilities.

SK Hynix (o/w) – in similar fashion to Samsung Electronics, the company was impacted due to uncertainty over demand and pricing for memory chips.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - Asia Pacific (ex Japan) at 30 June 2022

Largest Relative Over/Underweight Stock Positions (%)

Samsung Electronics	+0.46
AIA Group	+0.25
Hong Kong Exchanges & Clearing	+0.22
Techtronic Industries	+0.22
Samsung SDI	+0.20
Samsung Electronics Prefs	-0.24
UOB	-0.18
Kakao	-0.12
Kia	-0.11
Celltrion	-0.11

Note
1) Source: Northern Trust

Top 5 Holdings Relative to Benchmark:

Samsung Electronics – exposed to structural growth in the memory chip market; the group also has a diversified earnings stream and large shareholder return potential.

AIA Group – best-in-class provider of insurance and financial services with a strong distribution franchise in Asia Pacific and sizeable potential for growth in the underpenetrated Life Insurance market in China.

Hong Kong Exchanges & Clearing – largest listed exchange company in Asia Pacific enjoying a monopolistic market position in Hong Kong whilst at the forefront of connecting China to the financial world.

Techtronic Industries – the group's technology leading focus on cordless power tools market should lead to improving margins and market share as global penetration continues rising.

Samsung SDI – one of the global market leaders in terms of the development of EV batteries with attractive competitive position in premium EV battery cells and small-size batteries.

Bottom 5 Holdings Relative to Benchmark:

Samsung Electronics Prefs – the portfolio is over-weight Samsung Electronics overall via the more liquid Ordinary shares.

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

Kakao – Korean internet company with fintech, e-commerce and entertainment businesses; the Fund has a preference for NAVER.

Kia – preference for Hyundai Motor and Hyundai Mobis in the Korean autos sector .

Celltrion – position was exited in early 2022 as reports of accounting regularities emerged as well as concerns over the deteriorating competitive dynamics in the biosimilars space in pharmaceuticals.

Major transactions during the Quarter

Purchase:

Santos (£11.6m) – provides diversification in the energy sector, the company has a superior production growth profile relative to peers and ample scope for improved shareholders' returns.

Sales:

Woodside Energy Group (£5.3m) – switched into Santos to diversify energy sector exposure.

Market Background at 30 June 2022

The Russian invasion of Ukraine has continued unabated through the second quarter. There has been more limited impact on market behaviour as time has passed, with the impact on commodity supply being of most concern. These developments have largely conformed with expectations – that of ongoing tightness in energy markets resulting in higher prices despite political attempts to boost alternative supplies and plan demand mitigation responses. In a related development, inflation has reasserted itself as the dominant factor confronting markets reaching levels which have not been seen for decades. Central bank postures have become markedly more hawkish as they attempt to convince the markets that they will get the inflation genie back in the bottle. The means by which they do so will seemingly have material, negative consequences for the global economy and financial markets.

Equity markets have suffered as investor confidence has evaporated in the face of an increasingly bleak outlook. The extent to which weakness in the second quarter has been a belated recognition of the far-reaching consequences of the Russian invasion of Ukraine, or a typical market reaction to the re-emergence of a cyclical economic threat to the global economy, is a moot point. The overall effect has been profound, with many indices in bear market territory after a torrid second quarter.

In aggregate, global equity markets (MSCI indices) fell nearly 10% in sterling terms during the quarter. In a reversal of the first quarter developed markets (-10.0%) under-performed emerging markets (-5.4%) as China rose in anticipation of the easing of Covid lockdown restrictions. The UK market proved relatively resilient during the quarter, as did Japan while the US and Europe ex-UK were the weakest markets.

At a sector level, the evidence in support of the broader market move being driven by one set of circumstances or the other was inconclusive. Consumer Staples, Utilities, and Healthcare – all classic defensive sectors one would expect to out-perform through a cyclical downturn – proved safe havens and acted as almost perfect protectors of investors' capital with the worst of the 3 – Utilities – falling around 1%. Energy was the best performing sector though, rising 1.5% during the quarter and reflecting the change in the outlook for the sector precipitated by the invasion of Ukraine. Up to the middle of June the gains were more impressive with the sector up over 20% before concerns over potential demand softness triggered by a global recession caused some weakness in commodity prices. Industrials performed in-line with broader markets, somewhat surprisingly given they are typically considered highly levered to economic cycles, while Technology fared poorly as lofty valuations were pressured by higher interest rates and a feeling that expectations may need to be adjusted lower. Materials stocks were initial beneficiaries of supply chain disruptions brought about by the invasion of Ukraine, but as time has passed commodity prices outside of the energy space have begun to recede. The worst affected sector was Consumer Discretionary due to concerns that higher inflation will pressure margins and erode consumer spending power with consumer confidence indicators deteriorating rapidly.

Inflation was front and centre of investors' minds as we entered 2022 and was already higher than expected before the Ukraine conflict impacted commodity prices. As 2022 has progressed it has become clear that inflation is likely to be higher for longer than central banks and most investors had been anticipating only 6 months ago. Central banks seem intent on erasing their earlier missteps by raising interest rates aggressively and maintaining hawkish rhetoric and guidance. This could result in another policy error which may result in a deep recession which both they (with interest rates still low by historic standards) and governments (with sizeable budget deficits and substantial debt burdens) would lack the tools to counter. Markets are thus confronted with the uncomfortable position of not only having to determine the extent to which current inflationary pressures are already easing or not, but also answer the question as to whether central banks are capable of making the right decisions in correctly assessing conditions in a timely fashion and act with the requisite foresight? Or in their desire to prove their inflation busting mettle will they plunge the economy into a deep recession rather than a soft landing?

Note
1) Source: Border to Coast

Market Background at 30 June 2022

Commodity prices fell considerably towards the end of the quarter. The exception to this is in the energy space, where gas prices in Europe show clear signs of moving higher. However, pressure on inflation from commodity prices looks to be moderating at least. In addition, the supply chain disruptions that created extremely tight supply side dynamics as the global economy recovered from Covid disruptions also seem to have eased with inventories in the US above the levels that prevailed prior to Covid. This is also reflective of efforts to add some robustness to business models through carrying increased inventory to better position companies to manage disruptions, but which would have added to demand during a period of tight supply further putting upward pressure on prices. With demand now weakening, there is the possibility that some of this increased inventory may morph into excess inventory (as has been noted by one or two of the major US retailers) and the same process unwinds putting some downward pressure on prices. Even without de-stocking, there are signs that softening demand will reduce inflationary pressures.

The counter argument, that inflation has not peaked and may become entrenched, would largely centre on wage inflation which is showing signs of strength. Labour markets remain very tight despite weakening economic growth, with unemployment rates low and vacancy rates high. In light of this, workers are increasingly demanding, and getting, wage increases that are meaningfully higher than has been the case for many years. Union leaders recognise they have a window of opportunity and are trying to capitalise on it to secure better terms for their members. This is particularly evident in the transport sector, not only in the UK but across Europe, and is also emerging in other sectors too. Norway narrowly avoided industrial action by its gas workers in early July, averting significant regional disruption given Norwegian gas production is one of the alternatives to curtailed Russian supply. Although workforce participation rates below pre-Covid levels suggest that there is more slack in the system than the headline figures suggest, there seems to be few politicians with the political strength and conviction to address this, leaving the task of balancing labour supply and demand to central banks.

As the conflict in Ukraine continues, Putin is increasingly usingenergy policy as a political tool with which to extract a greater price from those opposing his invasion. As we move into winter, the issue could become critical and the economic impact on Germany, and Europe more broadly, could be profound. Gas inventories and supply levels will be extremely important and politicians, industrialists and the broader public will be devoting an unusual amount of time to watching the weather forecasts. Beyond this winter, the process of reconfiguring global supply chains, securing critical production inputs, and reducing reliance on Russia is likely to be a multi-year process. This will continue to impose a cost in terms of higher pricing and residual inefficiencies for some time.

In the face of these risks, it is natural that valuations of equity markets move lower. By many measures they now incorporate the risk of a mild recession. Further adjustment will be necessary though if a recession proves deeper. The comfort is that both consumer and corporate balance sheets are in a healthy state, over-inflated property markets are confined to a few smaller economies such as Canada, and the global banking system is seemingly well-capitalised. However, high levels of government debt, inflated central bank balance sheets, and weak political incumbents in most of the Western democracies may act as headwinds.

The global economy is at a juncture which presents multiple risks for investors, with the odds of a favourable soft-landing outcome further weakened by central banks intent upon proving their inflation-fighting credentials and the potential for further geopolitical events to add even more volatility to the mix. In this context, and even in light of the weakness in equity markets and thus incorporation of a degree of these concerns into investor expectations, it remains more likely that equity markets will move lower than higher over the remainder of the year. Careful stock selection, and conservative positioning, thus seems appropriate.

Note
1) Source: Border to Coast

Border to Coast News

People:

- Following Jamie Roberts' departure from CRM, we are pleased to announce that Dave Knight will be joining the team as his replacement from mid-August. Dave joins from an investment consulting background.

Investment Funds:

- The launch of a £1bn Emerging Markets Equity Alpha fund in 2023 will give Partner Funds further opportunity to access emerging market economies, complementing our existing hybrid Emerging Markets Equity fund. We will be awarding up to two Emerging Market ex-China mandates, to sit alongside our existing China specialist managers. Responsible investment (integration of ESG and stewardship) will be central to manager selection.
- The restructure of the UK Listed Equity Alpha Fund is now complete, with the addition of Lindsell Train and Redwheel, who join Baillie Gifford and Janus Henderson in this multi-manager fund. The change is designed to provide greater downside protection and to better balance risks across mandates. Further developing the fund's environmental, social and governance (ESG) and carbon credentials was a key consideration when assessing the managers.

Responsible Investment:

- As a responsible investor and representative of our Partner Funds, Border to Coast use the strength of our collective voice to influence real world change. As such we supported a shareholder resolution at the Credit Suisse AGM calling for tangible steps to ensure its climate change disclosures and targets cover all capital market activity and meet a timeline consistent with the Paris agreement. Nearly a quarter of shareholders supported it and it is the first climate resolution to be voted on at a Swiss company. While it didn't pass on this occasion, we believe it sent a strong message.
- Climate change is a global issue, and needs joined up global action. It's for this reason that we've joined with a collaboration of UK pension funds, representing £400bn in assets, to look at how we can support the climate transition in emerging markets. This aimsto understand how we can best work with emerging market companies on their readiness for the transition to a low carbon economy, and to consider the investment opportunities to support the transition.
- In this peak voting season, we have seen a record number of shareholder proposals on ESG issues, with climate change topping the list. To the end of May we had voted against 13 companies' climate transition plans, against the Chair or the Accounts for a further 14 companies where they are rated zero or level one by the Transition Pathway Initiative or failed the first four indicators of the Climate Action 100+ net zero indicators. We have also voted against the Chair or other director at 26 UK companies where gender and ethnic diversity recommendations have not been met.

Other News:

- The Government has announced its new legislative programme which includes several Bills that may be of interest to the LGPS—including Levelling Up; Boycotts, Divestment and Sanctions; and the UK Infrastructure Bank. We'll continue to monitor and discuss our potential response to these issues with our Partner Funds as more information on these Bills becomes available.
- The PLSA held its first in-person LGPS Conference since 2019 this month. Daniel Loughney, one of our fixed income portfolio managers, spoke on his reflections on the future of the sustainable bond market and the effect of the International Capital Market Association's green bond principles. We are currently working with Partner Fund Officers to consider how we can best provide access to this important development in capital markets.
- We have refurbished and donated 36 laptops to three schools in Durham, South Shields and Luton. These laptops will support children's learning via access to resources online, while supporting the development of their skills in an increasingly digital world. The laptops have been repurposed with the support of Razorblue, our IT provider.

Disclosures