Appendix A

Teesside Pension Fund

Quarterly Investment Report - Q3 2023

Contents

Executive Summary

Overall Value of Teesside Pension Fund

Value at start of the quarter	£2,547,066,475
Inflows	£0
Outflows	£(100,000,000)
Net Inflows / Outflows	£(100,000,000)
Realised / Unrealised gain or loss	£14,793,588
Value at end of the quarter	£2,461,860,063

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.
3) Inflows and outflows may include income paid out and/or reinvested.
4) Values do not always sum due to rounding.

Portfolio Analysis - Teesside Pension Fund
at 30 September 2023

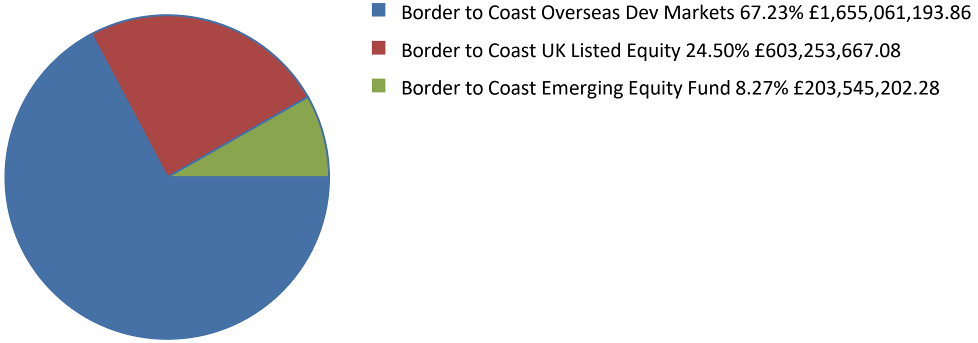
Funds Held

Fund	Market Index	Market Value (£)	Value (%)
Border to Coast UK Listed Equity	FTSE All Share GBP	603,253,667.08	24.50
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	1,655,061,193.86	67.23
Border to Coast Emerging Equity Fund	FTSE Emerging Markets (Net)[2]	203,545,202.28	8.27

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
Border to Coast Emerging Markets Equity Alpha

Teesside Pension Fund - Fund Breakdown



Note
1) Source: Northern Trust
2) S&P Emerging Markets BMI (Net) between 22nd October 2018 to 9th April 2021. Benchmark equal to fund return between 10th April to 28th April 2021 (Performance holiday for fund restructure).

Portfolio Contribution - Teesside Pension Fund
at 30 September 2023

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	24.50	1.51	1.88	(0.37)	0.38
Border to Coast Overseas Dev Markets	67.23	0.10	(0.21)	0.31	0.06
Border to Coast Emerging Equity Fund	8.27	1.91	2.46	(0.55)	0.15
Total	**100.00**	**0.59**			

Note
1) Source: Northern Trust & Border to Coast
2) Performance shown is investor-specific, calculated using a time-weighted methodology which accounts for the impact of investor flows, whereby investments held for a longer period of time will have more of an impact than those held for a shorter time.
3) Past performance is not an indication of future performance and the value of investments can fall as well as rise.
4) Performance shown is net of charges incurred within the ACS, such as depository, audit and external manager fees. Performance is gross of any fees paid to Border to Coast which are set out separately within the papers supporting the Shareholder Approval of the Border to Coast Strategic Business Plan.

Valuation Summary
at 30 September 2023

Fund	Market value at start of the quarter GBP (mid)	Total weight (%)	Purchases (GBP)	Sales (GBP)	Realised / unrealised gain or loss	Market value at end of the quarter GBP (mid)	Total weight (%)
Border to Coast UK Listed Equity	643,898,131.47	25.28		50,000,000.00	9,355,535.61	603,253,667.08	24.50
Border to Coast Overseas Dev Markets	1,703,432,306.75	66.88		50,000,000.00	1,628,887.11	1,655,061,193.86	67.23
Border to Coast Emerging Markets Equity	199,736,036.92	7.84			3,809,165.36	203,545,202.28	8.27
Total	**2,547,066,475.14**	**100.00**		**100,000,000.00**	**14,793,588.08**	**2,461,860,063.22**	**100.00**

Note
1) Source: Northern Trust
2) Purchases and sales may include income paid out and/or reinvested.
3) Past performance is not an indication of future performance and the value of investments can fall as well as rise.
4) Values do not always sum due to rounding.

Summary of Performance - Funds (Net of Fees) Teesside Pension Fund at 30 September 2023

	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	4.14	3.33	0.82	1.53	1.88	(0.35)	13.71	13.84	(0.13)	11.99	11.81	0.18	4.45	3.66	0.78
Border to Coast Overseas Dev Markets	8.66	7.19	1.48	0.10	(0.21)	0.32	14.95	12.57	2.38	10.32	8.71	1.61	8.53	7.08	1.45
Border to Coast Emerging Markets Equity	2.48	4.16	(1.68)	1.90	2.46	(0.55)	0.23	1.17	(0.94)	0.62	1.55	(0.93)	--	--	--

Note
1) Source: Northern Trust
2) Performance shown is for the pooled fund, which may differ to the investor-specific performance.
3) Performance inception dates are shown in the appendix.
4) Performance for periods greater than one year are annualised.
5) Performance shown is net of charges incurred within the ACS, such as depository, audit and external manager fees. Performance is gross of any fees paid to Border to Coast which are set out separately within the papers supporting the Shareholder Approval of the Border to Coast Strategic Business Plan.
6) Past performance is not an indication of future performance and the value of investments can fall as well as rise.

Summary of Performance - Funds (Gross of Fees) Teesside Pension Fund at 30 September 2023

	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	4.15	3.33	0.83	1.53	1.88	(0.35)	13.72	13.84	(0.13)	12.00	11.81	0.19	4.45	3.66	0.79
Border to Coast Overseas Dev Markets	8.67	7.19	1.49	0.10	(0.21)	0.32	14.96	12.57	2.39	10.33	8.71	1.62	8.55	7.08	1.47
Border to Coast Emerging Markets Equity	2.66	4.16	(1.50)	2.00	2.46	(0.45)	0.53	1.17	(0.64)	0.88	1.55	(0.67)	--	--	--

Note
1) Source: Northern Trust
2) Performance shown is for the pooled fund, which may differ to the investor-specific performance.
3) Performance inception dates are shown in the appendix.
4) Performance for periods greater than one year are annualised.
5) Performance shown is gross of charges incurred within the ACS, such as depository, audit and external manager fees. Performance is gross of any fees paid to Border to Coast which are set out separately within the papers supporting the Shareholder Approval of the Border to Coast Strategic Business Plan.
6) Past performance is not an indication of future performance and the value of investments can fall as well as rise.

Border To Coast UK Listed Equity Fund - Overview at 30 September 2023

UK Listed Equity Fund

The Fund generated a total return of 1.53% during the quarter, compared to the benchmark return of 1.88%, resulting in 0.35% of underperformance.

The Fund benefited from the following factors:

- Stock selection in Consumer Discretionary where the primary contributors were overweight holdings in Intercontinental Hotel Group and Marks & Spencer, whilst also not holding Entain.
- Overweight allocation to Energy principally from overweight positions in Shell and John Wood Group.
- Stock selection in Basic Materials where overweight positions in Elementis and Hill & Smith were key contributors.

This was offset by the following:

- Stock selection in Financials where overweight positions in St James Place and Impax Environmental Markets were the principal contributors.
- Stock selection in Industrials primarily from an underweight position in Rolls Royce and an overweight position in Experian.
- Stock selection in Telecommunications where an underweight position in Vodafone and an overweight position in Spirent Communications were the main contributors.

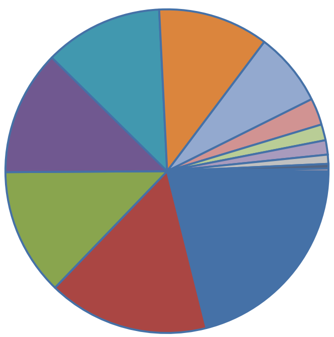
Note
1) Source: Border to Coast

Border To Coast UK Listed Equity Fund at 30 September 2023

Largest Relative Over/Underweight Sector Positions (%)

Common Stock Funds	+1.43
Consumer Staples	+1.41
Health Care	+0.90
Energy	+0.49
Industrials	+0.33
Financials	-2.21
Telecommunications	-1.01
Utilities	-0.80
Real Estate	-0.78
Technology	-0.72

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. While UK small caps, in common with other geographies, have underperformed the wider market over much of the past 2 years, over longer periods they typically outperform, benefitting from stronger growth potential, with the funds delivering long-term outperformance.

Consumer Staples (o/w) – Broad mix of food and beverage, beauty, personal care, and home care product manufacturers and food retailers which collectively offer strong cash generation, robust balance sheets and seen as quality compounders through the economic cycle. Demonstrated resilient trading throughout the pandemic, and would be expected to perform strongly, relative to the wider equity market, during a global downturn.

Healthcare (o/w) – Global demographics (an ageing and growing global population), greater incidence of chronic health conditions, and increasing ability of emerging market populations to fund modern healthcare help drive above-GDP growth in global healthcare spending. Sector benefits from pricing power and barriers to entry such as patent protections and rigorous drug approval processes.

Utilities (u/w) – Government policy risk and potential for increased regulatory intervention, including allowable investment returns and increased capital expenditure requirements to meet rising environmental standards (such as limiting raw sewage overflows for water companies), elevated costs associated with an accelerated energy transition and rising cost of debt.

Financials (u/w) – Predominantly due to underweight investment trusts and HSBC (US-China relations remain strained), as well as increased near-term recessionary risks with potential for deteriorating bank loan books and rising credit risk in insurers bond portfolios. Partly offset by overweight positions in Wealth Managers and Insurers with Asian exposure as they are expected to benefit from the long-term increase in Asian and emerging market wealth alongside pent-up demand from the recent re-opening of the China/Hong Kong border.

Telecommunications (u/w) – Highly capital-intensive industry with competitor overbuild of fibre networks, hence uncertain returns from elevated investment. Competition issues act as barriers to further industry consolidation and recent pricing increases such as seen at BT appear unsustainable.

Border To Coast UK Listed Equity Fund Attribution at 30 September 2023

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)
Entain	0.00	0.00	0.26	(26.13)	0.10
DWF	0.20	64.94	0.01	66.00	0.09
Marks & Spencer	0.57	22.87	0.21	22.78	0.06
CRH	0.38	4.35	0.00	(0.12)	0.06
Vistry Group	0.35	38.06	0.14	38.08	0.05

Entain PLC (u/w) – Not held. Profit warning issued by the company triggered by a combination of unfavourable sporting results, additional investment in safer gaming and weaker trading in two of its markets (Italy and Australia).

DWF Group PLC (o/w) – An all-cash bid was received from private equity house Inflexion at a material premium (c50% premium) to the undisturbed share price, which was recommended by the board and subsequently approved by shareholders.

Marks & Spencer Group PLC (o/w) – Strong trading update during the quarter, raising profit guidance and confirming continued momentum and market share gains across both food and clothing & home divisions.

CRH PLC (o/w) – Continues to benefit from a strong US infrastructure investment programme (public spending and on-shoring of manufacturing); completed the switch of its primary listing to the US towards the end of the quarter to better reflect its geographical sales mix and close the valuation gap with US peers.

Vistry Group PLC (o/w) – Well received strategic review to focus purely on its Partnerships division (housing association and local authority sales) and a shift away from private housebuilding, alongside an updated capital return policy with a commitment to return £1bn to shareholders over the next 3 years.

Note

1) Source: Northern Trust & Border to Coast

Border To Coast UK Listed Equity Fund Attribution Continued at 30 September 2023

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)
Rolls Royce	0.00	0.00	0.82	46.24	(0.24)
Impax Environmental Markets	0.85	(9.07)	0.05	(9.13)	(0.10)
St. James's Place	0.51	(22.10)	0.20	(22.06)	(0.08)
Centrica	0.00	0.00	0.38	24.61	(0.07)
Flutter Entertainment	1.37	(15.17)	1.04	(15.25)	(0.07)

Rolls Royce PLC (u/w) – Shares have reacted positively following the new CEO's arrival earlier this year, as the company addresses historic operational issues and wide-body/long haul engine flying hours continue to recover post Covid disruption.

Impax Environmental Markets PLC (o/w) – The funds bias towards small and mid-sized market cap stocks, which have underperformed larger cap stocks across wider equity markets, continued to weigh on the share price, compounded by the shares trading at a wider discount to the underlying net asset value than has been seen for several years.

St James Place PLC (o/w) – Company announced product fee reductions (15%) across its bond and pension investment products for long standing clients (over 10 years) in response to the introduction of the FCA's Consumer Duty regulation in July, with growing concerns that fee reductions may be extended more widely across its product range.

Centrica PLC (u/w) – Not held. Interim results beat expectations, driven by its retail division, with an increased dividend and extended share buyback announced. Their updated strategy, including increased investment in renewable energy generation which would be subject to minimum return thresholds was taken well.

Flutter Entertainment PLC (o/w) – Shares weaker following Entain's profit warning, with Flutter similarly reporting weaker trading in Australia. Whilst Flutter's market leading position in the US continues and the company reiterated nearing breakeven in the US, some concerns were raised over increasing competition such as from Penn's new strategic partnership with ESPN.

Note

1) Source: Northern Trust & Border to Coast

Border To Coast UK Listed Equity Fund at 30 September 2023

Largest Relative Over/Underweight Stock Positions (%)

Impax Environmental Markets	+0.81
Schroder UK Smaller Companies Fund	+0.75
Liontrust UK Smaller Companies	+0.67
Shell	+0.65
Herald Investment Trust	+0.50
3I Group plc	-0.87
Rolls Royce	-0.82
Vodafone	-0.74
Informa	-0.46
Aviva	-0.46

Note
1) Source: Northern Trust

<u>Top 5 Holdings Relative to Benchmark:</u>

Impax Environmental Markets PLC – Leading ESG-focused fund that has delivered strong outperformance over the long-term, specialising in alternative energy, energy efficiency, water treatment, sustainable food, clean transport, smart environment, pollution control, and waste technology.

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

Liontrust UK Smaller Companies Fund – Specialist UK small-cap fund with an investment style focussed on intellectual property, strong distribution channels, and durable competitive advantage, factors considered relevant to the stronger long-term growth profile of smaller companies. Strong emphasis on sustainable investment and extensive ESG engagement and reporting.

Shell PLC – Energy prices have started to recover again as supply/demand remains finely balanced, with key OPEC+ oil producers increasingly willing to support prices through production restrictions. Shell has been able to materially reduce its debt while also supporting a commitment to invest in energy transition.

Herald Investment Trust PLC – Specialist investment trust focussed on smaller quoted companies in telecommunications, multimedia and technology, with a global investment mandate. Long track record of outperformance with the experienced investment team.

<u>Bottom 5 Holdings Relative to Benchmark:</u>

3i Group PLC – Global private equity investor with a highly concentrated investment portfolio; approximately 60% of the current net asset value is invested in a single asset, Action, a European discount retailer.

Rolls-Royce Holdings PLC – Exited the holding towards the end of last year ahead of the change of CEO, on uncertainty over the recovery profile of long-haul air travel post-Covid lockdown relative to that of short-haul, and the associated demand for wide-bodied engines and engine flying hours.

Vodafone Group PLC – Recently exited holding on weakening competitive position in key markets such as Germany, exacerbated by a questionable roaming agreement between Vodafone and 1&1 which appears to undermine industry profitability recovery in Germany and lack of progress with strategic consolidation in UK, Spain and Italy.

Informa PLC – Exited holding in early 2022 on concerns over the longer-term prospects for a recovery in the global in-person events business following the Covid pandemic disruption.

Aviva PLC – Recently exited position to consolidate holdings within the insurance sector where growth prospects appear stronger such as Admiral, Prudential and Legal & General.

<u>Major transactions during the Quarter</u>
Purchases:
Segro PLC (10.7m) – New holding. Quality name within the logistics sector where the rate cycle has weighed heavily on the shares, providing an attractive entry point and as the rate cycle appears to near its peak.
Sales:
CRH PLC (£37.5m) – reduced position as the company switched its primary listing to the US. A broadly unchanged relative weighting has been retained to continue exposure to an attractive US construction market (increased infrastructure spending and onshoring of manufacturing facilities).

Border To Coast Overseas Developed Markets Equity Fund - Overview at 30 September 2023

Overseas Developed Markets Fund

The Fund generated a total return of 0.10% during the quarter compared to the composite benchmark return of -0.21% resulting in 0.32% of outperformance.

Following a strong start to the year the fund paused for breath in the third quarter but still managed to generate a small positive return. Year to date the fund is now up 8.33% and has outperformed its respective index by 1.58%. It should come as no surprise that after a phenomenal start to the year, the fund struggled to outperform in Japan, dropping -0.25% relative over the quarter. That should however be put in context as our investments in Japan have year to date returned 13.25% and outperformed their domestic index by 4.00%

The key contributor over the quarter to relative performance was the fund’s European exposure which, despite dropping -1.20% still outperformed its domestic market by 0.80%, driven by the long standing investment in Novo Nordisk which contributed 0.66% alone. Both the US and the Developed Asia ex Japan also contributed positively to returns, outperforming 0.19% and 0.16% respectively.

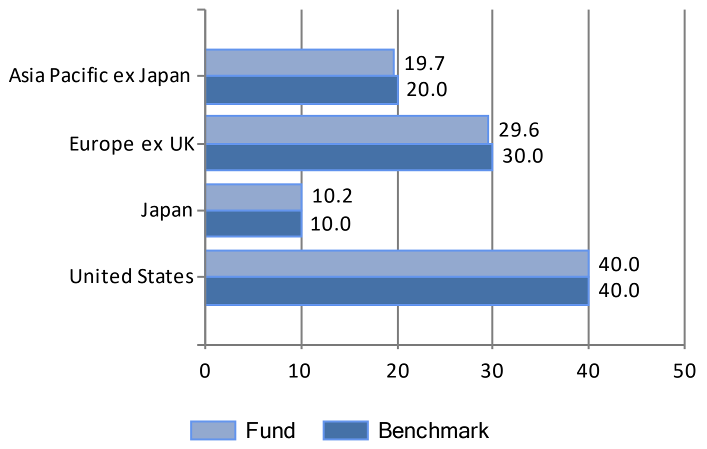
On a sector basis it should come as no surprise considering our position in Novo Nordisk that the Health Care sector was the most material contributor to returns. This was not due to Novo alone but also to the fund’s overweight in Eli Lilly, both of which gained almost 20% over the month. The biggest detractor from performance was Industrials which despite an underweight to what was a poorly performing sector, still underperformed. Investments in companies such as Siemens, RTX and Daikin industries all struggled on concerns over a combination of slowing growth and company specific issues.

Our process remains focused on long-term fundamentals with a bias towards quality companies with strong balance sheets, and earnings and income visibility. Following the strong performance of equity markets year to date, combined with the recent volatility in the fixed income markets and concerns over future rate trajectories and their impact on global growth, we remain confident that our process is well positioned to both deliver excess relative returns and protect capital to the best of our abilities.

Note
1) Source: Border to Coast

Border To Coast Overseas Developed Markets Equity Fund
at 30 September 2023

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.

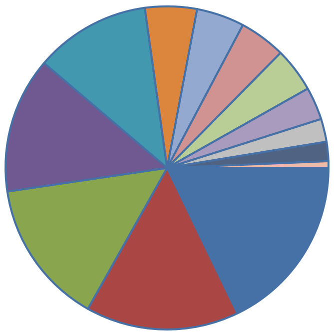
(*) The Benchmark is a composite of the following indices:
•40% S&P 500
•30% FTSE Developed Europe ex UK
•20% FTSE Developed Asia Pacific ex Japan
•10% FTSE Japan

	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	**8.66**	**7.19**	**1.48**	**0.10**	**(0.21)**	**0.32**	**14.95**	**12.57**	**2.38**	**10.32**	**8.71**	**1.61**
United States	12.40	11.14	1.25	0.82	0.64	0.19	12.21	10.68	1.53	12.76	11.76	1.00
Japan	5.91	3.70	2.21	2.67	2.92	(0.25)	20.05	14.51	5.54	7.35	4.71	2.64
Europe ex UK	6.95	5.36	1.59	(1.20)	(2.00)	0.80	22.05	18.99	3.06	10.38	7.58	2.80
Asia Pacific ex Japan	4.50	3.12	1.38	(0.64)	(0.80)	0.16	6.32	5.11	1.22	5.59	5.29	0.31

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

Border To Coast Overseas Developed Markets Equity Fund
at 30 September 2023

Sector Portfolio Breakdown



Overseas Developed Markets Fund

Sector Weights:

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

Energy (o/w) – supply dislocations and disruptions likely to support higher prices in the medium term, generating strong cashflows with which to address the challenges of the energy transition and offer attractive returns for shareholders.

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.

Utilities (u/w) – high leverage leaves themvulnerable to concerns over the rising and potentially sustained higher cost of debt.

Consumer Staples (u/w) – 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; concerns around impact of home/flexible working on the longer-term demand for office space.

Note
1) Source: Northern Trust
2) The pie-chart shows the sector allocation of the fund . The benchmark sector allocation is shown in brackets.

Border To Coast Overseas Developed Markets Equity Fund Attribution at 30 September 2023

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)
Alphabet A	2.06	13.83	0.86	13.87	0.15
Novo Nordisk[2]	0.00	23.93	0.00	24.36	0.14
TotalEnergies	1.11	21.31	0.60	20.92	0.09
ConocoPhillips	0.55	21.54	0.16	21.22	0.07
Eli Lilly	0.87	19.79	0.48	19.47	0.07

Alphabet Inc Class A (o/w) – the quarter witnessed ongoing investor confidence that the Google subsidiary can defend its dominant internet search position despite the rising use of generative AI augmented alternatives such as Chat-GPT.

Novo Nordisk (o/w) – The Danish pharmaceutical company performed well on the back of the SELECT trial results. The results showed that the semaglutide reduced the risk of cardiovascular problems by around 20% and that will mean another revenue stream for Novo once they get approval.

TotalEnergies (o/w) – The French oil and gas company benefitted from higher oil prices as both OPEC and the wider group OPEC + announced they would both be extending their output cuts into the year-end.

ConocoPhillips (o/w) – The company's share price rose in sympathy with higher oil and stable natural gas prices. Commodity producers such as ConocoPhillips tend to be price takers. Their fortunes are tied to the price vagaries of the commodities they extract in the absence of material changes to their own production volumes. Demand for oil has been resilient in 2023 whilst the member states of OPEC+ have pursued a policy of reducing supply to support oil prices.

Eli Lilly & Co (o/w) – Growth continues to exceed pharmaceutical peers driven by success in novel treatments for diabetes. Eli Lily is also making progress in obtaining regulatory approval for the use of the same class of drugs for obesity treatments. Obesity frequently results in patients suffering from other diseases that are expensive to treat so Eli Lilly is in an enviable position to benefit from a burgeoning new market.

Note
1) Source: Northern Trust & Border to Coast
2) For technical reasons, due to a stock split, the weighting shown for Novo Nordisk is nil.

Border To Coast Overseas Developed Markets Equity Fund Attribution Continued at 30 September 2023

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)
Alphabet C	0.00	0.00	0.74	13.53	(0.09)
Exxon Mobil	0.00	0.00	0.52	14.87	(0.07)
LVMH	1.06	(16.06)	0.76	(16.09)	(0.06)
NextEra Energy	0.38	(18.99)	0.13	(19.19)	(0.06)
RTX	0.32	(22.89)	0.12	(23.10)	(0.06)

Alphabet Inc Class C (u/w) – The quarter witnessed ongoing investor confidence that the Google subsidiary can defend its dominant internet search positiondespite the rising use of generative AI augmented alternatives such as Chat-GPT. The underweight in the C share class is more than compensated for by the funds overweight in the A share class.

Exxon Mobil (u/w) – The company's share price rose in sympathy with higher oil prices.

LVMH (o/w) – The French luxury goods company is now starting to see weakness in some of their markets and the sell side analysts are now starting to extrapolate this weakness across the board as aspirational customers are now starting to stay delay luxury purchases. The US is seeing a slow down and the pick-up in China has not materialised as expected.

NextEra Energy (o/w) – Utilities were one of the weakest performing sectors in the quarter and NextEra Energy was not immune. Higher yields are making bonds a more attractive alternative to utilities whilst the higher cost of debt raises questions about the ability of NextEra to deliver its ambitious renewable energy development plans.

RTX Corporation (o/w) – The company was forced to lower profit guidance as it compensates airline customers for having to ground their aircraft. RTX's Pratt & Whitney subsidiary is replacing defective parts from its latest generation of engines already in service.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund
at 30 September 2023

Largest Relative Over/Underweight Stock Positions (%)

Vanguard US Mid Cap ETF	+3.09
Alphabet A	+1.20
Novo Nordisk	+0.66
Visa Inc	+0.61
Samsung Electronics	+0.52
Tesla	-0.77
Alphabet C	-0.74
Exxon Mobil	-0.52
Mastercard	-0.37
AbbVie	-0.29

Top 5 Holdings Relative to Benchmark:

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

Alphabet Inc Class A – The parent company of Google: zero weight in the C shares nets out to a moderate overweight position. Google enjoys strong and profitable internet advertising market positions whilst also benefitting from a fast-growing cloud computing infrastructure business.

Novo Nordisk – The Danish pharmaceutical company has a strong market position in type 2 diabetes, and they have also branched out into treatment of obesity. Their obesity treatment drug, Wegovy, is seeing demand far outstrip supply as they extend its offering to other countries.

Visa Inc Class A – Revenues are positively correlated with consumer price inflation and are being boosted by the ongoing recovery in lucrative overseas travel transactions. Ongoing spend conversion from cash to card and contactless payments are secular growth opportunities. The business is also being successful in selling additional value-added services such as fraud detection and spend analytics to both merchants and financial firms.

Samsung Electronics – Exposed to the structural growth in the memory chip market including high bandwidth applications. The group also has a diversified earnings stream, stronger balance vs. peers' and large shareholder return potential. The overweight in the ordinary shares is partly offset by not owning the preference shares.

Bottom 5 Holdings Relative to Benchmark:

Tesla Inc – We are concerned that the company may need to cut vehicle prices further to stimulate demand at a time of increasing competition. The high valuation of the shares seems dependent on Tesla successfully making a technological leap and generating material revenue streams from autonomous driving.

Alphabet Inc Class C – The large holding in the alternative A share class results in a moderate overweight exposure to Alphabet overall.

Exxon Mobil Corp – We prefer Chevron and ConocoPhillips who have demonstrated more consistent energy transition engagement.

Mastercard Inc Class A – We currently prefer Visa, the other global payment network company, due to its lower valuation.

AbbVie Inc – The pharmaceutical company's largest franchise, Humira, has lost important patent protection threatening earnings growth. The company may pursue expensive M&A in an attempt to reinvigorate revenues.

Note
1) Source: Northern Trust

Summary of Performance - Funds (Net of Fees) Border to Coast Emerging Markets Equity Fund at 30 September 2023

	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	2.48	4.16	(1.68)	1.90	2.46	(0.55)	0.23	1.17	(0.94)	FTSE Emerging Markets (Net)³
Border to Coast	3.25	4.31	(1.06)	1.99	2.76	(0.77)	5.42	4.13	1.29	FTSE Emerging ex China (Net)
FountainCap	(18.34)	(17.44)	(0.90)	0.90	1.84	(0.94)	(10.30)	(4.39)	(5.90)	FTSE China (Net)
UBS	(18.88)	(17.44)	(1.44)	2.00	1.84	0.17	(7.47)	(4.39)	(3.08)	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.	65%	66%
FountainCap	China specialist with long term, high conviction strategy focused on three megatrends: Innovation Economy, Clean Energy, and Consumption Upgrade.	14%	12%
UBS	China specialist seeking to identify upcoming 'industry leaders' that will benefit from China's structural growth and transition to a services-led economy.	21%	22%

Note

1) Source: Northern Trust & Border to Coast
2) Values do not always sum due to rounding and use of different benchmarks
3) S&P Emerging Markets BMI (Net) between 22nd October 2018 to 9th April 2021. Benchmark equal to fund return between 10th April to 28th April 2021 (Performance holiday for fund restructure).

Border to Coast Emerging Markets Equity Fund - Overview at 30 September 2023

Emerging Markets Equity Fund

Emerging Markets marginally outperformed Developed Markets during Q3 2023, however, several underlying markets fell in local currency terms with positive performance in GBP terms driven by a strengthening of EM currencies over the quarter (e.g., CNY, INR, MXN).

Chinese equities posted another negative quarter as sentiment fell to the lowest levels since October 2022, when the country was still under strict lockdown controls. Furthermore, the Chinese government has not implemented the scale of stimulus expected by the market, instead deciding to provide targeted, piecemeal measures. However, recent macro data releases and low valuations provide us some confidence that the worst may be behind us. Indian equities have continued to benefit from the outflows of China as the country's long term growth story is driving a continued rally. Elsewhere, Brazil has implemented rate cuts, emphasising the fact that EM countries are more advanced in their cycle and in a better position to support their underlying economies. Finally, manufacturing within Mexico has continued to benefit from the "friend-shoring" theme, as the US continues to move global supply chains closer to home.

The Fund had positive absolute performance of 1.9%, however it underperformed the benchmark by -0.6%. On a since inception to date basis, the Fund has also delivered positive absolute returns (+2.5%), but it remains behind benchmark (underperforming by -1.7% per annum).

The internally managed Emerging Markets ex. China portfolio underperformed its benchmark by -0.8%. The underperformance was driven by stock selection, particularly in the industrials sector where overweight holdings in SQM and Vamos Locacao De Caminhoes have been impacted by a sharp fall in lithium prices and a fall in leasing volumes, respectively. However, an overweight holding in Elite Materials, a key supplier and therefore beneficiary of Nvidia and its AI driven theme offset some of the underperformance.

In relation to the China managers, FountainCap underperformed its benchmark by -0.9% over the quarter. The main driver of the underperformance was the overweight position to Sungrow Power (renewables focused), as the industry has been under pressure given reports of the solar expansion hitting grid constraints. UBS marginally outperformed the benchmark by +0.2% over the quarter. This was driven by our largest key active position in Kweichow Moutai, as the company continues to benefit from the strategic decision to sell their premium products through direct channels.

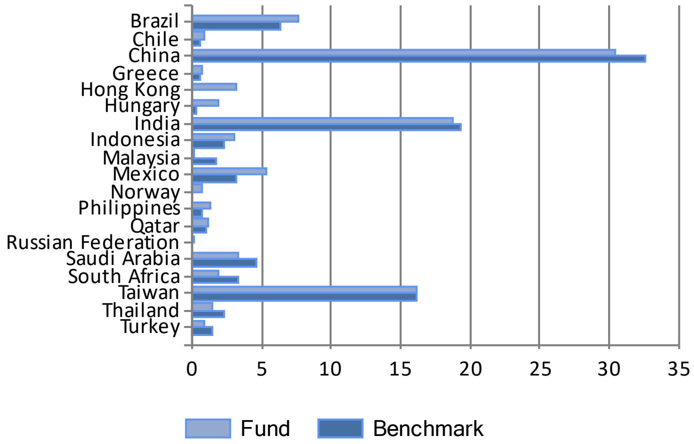
Looking forward, we expect there to continue to be dispersion in underlying markets. We are cognizant of the potential for a technical rally in China should there be more meaningful fiscal stimulus. However, as per our long-term philosophy, we put more weight on economies with policies in place that can drive sustainable growth over the long-term, as in the case of India. We also believe that we are partnered with well-aligned managers who can take advantage and deliver alpha from the opportunities driven by increased volatility and market inefficiencies.

Note

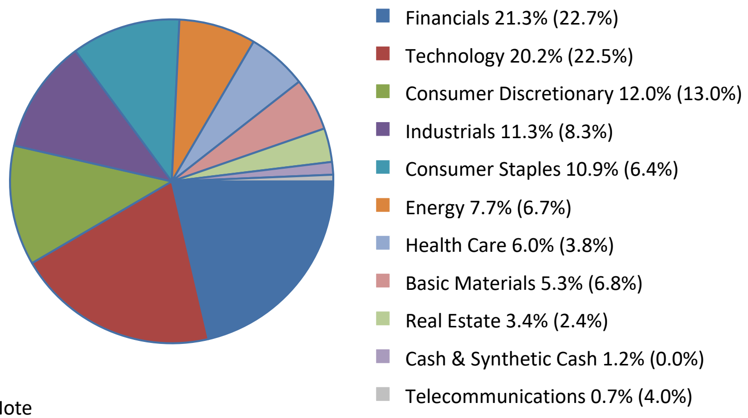
1) Source: Border to Coast

Border to Coast Emerging Markets Equity Fund
at 30 September 2023

Regional Breakdown



Sector Portfolio Breakdown



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 (o/w) – 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 overweight a number of stocks (particular in China) that are well positioned to benefit from such a tailwind.

Industrials (o/w) – The Fund is marginally overweight the industrials sector, a diverse sector ranging from shipping and airports to glass manufacturing. The Fund's largest positions within this sector are manufacturers (or lessors) of heavy machinery and parts, which should benefit from continued urbanisation in emerging markets, and the manufacturer of electric cables with key relationships with global renewables businesses – i.e., a beneficiary of the green energy transition.

Health Care (o/w) – 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.

Technology (u/w) – The Fund is exposed to a range of businesses that fall under the Technology sector, for example, semiconductors, electronic cabling and connectors, solar energy products and IT services. The underweight position is driven primarily by an underweight exposure to the Chinese online giants Tencent, Baidu and Pinduoduo.

Telecommunications (u/w) – The Fund is underweight to this relatively low growth, cap-ex intensive sector which can be buffeted by political risk (control and pricing implications). Where exposures are taken, they are to dominant market players with strong balance sheets in markets with solid growth prospects.

Utilities (u/w) – The Fund is underweighted to this highly regulated sector. Concerns over long-term sustainability of businesses and risk of regulatory interference warrants an underweight position.

Border to Coast Emerging Markets Equity Fund Attribution at 30 September 2023

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)	Sector	Region
Elite Material	1.15	79.75	0.00	0.00	0.56	Technology	Taiwan
PRIO	1.66	27.34	0.10	27.36	0.34	Energy	Brazil
Kweichow Moutai	3.13	10.59	0.35	10.62	0.22	Consumer Staples	China
Ayala Land	1.28	21.90	0.06	23.17	0.18	Real Estate	Philippines
Larsen & Toubro	1.31	26.71	0.40	26.78	0.15	Industrials	India

Positive Issue Level Impacts

Elite Materials (o/w) – The company produces halogen-free substrates for printed circuit boards, which are the building block for most electronic products. Elite is currently the sole supplier of CCL (copper clad laminate) to Nvidia's 800 GPU, and therefore a beneficiary of its surging AI-driven chip business. Revenues and gross margin improvements have driven the share price performance.

PRIO (o/w) – A Brazilian oil producer. Its share price rose over the period in response to reassuring monthly production growth figures alongside a rise in the oil price.

Kweichow Moutai (o/w) – A leading Chinese baijiu (liquor) producer and the Fund's largest active weight. The company announced strong results, with both net profits and revenues increasing, and beating expectations, driven by rising sales through direct channels. The company also announced partnerships aimed at introducing its product into the mass market; one a Moutai flavoured coffee with Luckin Coffee, and also a liquor filled chocolate with Mars owned Dove.

Ayala Land (o/w) – A property developer in the Philippines. The share price rose on improving operational figures from its residential development business, which is enjoying a cyclical recovery.

Larsen & Toubro (o/w) – L&T manufactures engineering equipment and undertakes large scale engineering projects, predominantly in India. The share price rose on solid earnings results, further project wins, and the announcement of a small share buyback.

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 September 2023

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)	Sector	Region
PDD Holdings	0.00	0.00	0.96	47.75	(0.22)	Technology	China
Sungrow Power	0.67	(20.18)	0.02	(20.18)	(0.18)	Energy	China
Vamos	0.65	(18.73)	0.01	(19.17)	(0.16)	Industrials	Brazil
SQM	0.89	(14.77)	0.13	(14.81)	(0.15)	Basic Materials	Chile
Universal Vision Biotechnology	0.78	(13.95)	0.00	0.00	(0.15)	Health Care	Taiwan

Negative Issue Level Impacts

Universal Vision (o/w) - An off-benchmark provider of laser eye surgery equipment and associated services has sold off sympathetically with broader China demand weakness with its valuation compressing through the quarter. Has in recent years provided relative defensiveness against broader benchmark weakness.

SQM (o/w) – SQM is a Chilean lithium and fertiliser manufacturer. The stock price declined given negative sentiment relating to a near 50% fall in the lithium price during the quarter. Lithium is now at close to $20,000/tonne, which is a level on the cost curve that more material quantities of production begin to be curtailed.

Vamos (o/w) – The company provides commercial vehicle rental services. It offers leasing of trucks, machinery, and equipment, serving customers in Brazil. The share price declined on slower than expected truck leasing volume (their core business), which is a result of weaker economic conditions, high interest rates, and recent hikes in average selling prices with the introduction of new engines.

Sungrow Power (o/w) – The company operates within the Renewable Energy sector in China, developing, producing, and servicing solar inverters and wind power converters. Solar stocks have been under pressure in China driven by reports of the solar expansion hitting grid constraints, and also downside pressures from the oversupply of solar panels.

PDD Holdings (u/w) – A multinational commerce group that owns and operates a portfolio of businesses focused on the digital economy. PDD reported a significant Q2 earnings beat, driven mostly from online ad revenue increasing. However, the business was subject to a negative report from Grizzly Research. An initial share price decline following the report has not been sustained and not enough to offset the quarterly gains.

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 September 2023

Largest Relative Over/Underweight Stock Positions (%)

Kweichow Moutai	+2.78
Netease	+2.03
Gedeon Richter	+1.80
ITC	+1.79
PRIO	+1.56
Alibaba	-1.44
Infosys	-0.98
PDD Holdings	-0.96
Tencent	-0.86
China Construction Bank	-0.85

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 – Is 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.

Gedeon Richter – A diversified and growing pharmaceutical business that trades materially cheaper than peers. Richter boasts a growing women's health platform and is a leader in proprietary CNS (central nervous system) drug discovery. The firm is well positioned to benefit from increased global medical spending with mature cash generative drugs and an innovative pipeline.

ITC – ITC's portfolio of consumer staples brands and powerful distribution capability provides broad exposure to the consumer in India. The cigarette business is benefiting from more rational excise duties, thus taking back market share from the informal market, and the foods business has a positive outlook given operational leverage opportunities.

PRIO – PRIO is a Brazilian oil producer with an impressive track record of acquiring aged offshore oil fields and then driving productivity and cost efficiencies, while improving reserve replacement. These operational improvements reduce the carbon emissions footprint of production and drive cash generation. The business is appealing in the context of Brazil as it exports its oil internationally.

Bottom 5 Holdings Relative to Benchmark:

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

Tencent – A Chinese technology conglomerate with numerous business units. 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.

PDD Holdings – A Chinese technology company, owning a number of e-commerce businesses, such as TEMU. The Fund does not hold any exposure, again deeming there are better opportunities elsewhere.

Infosys – An Indian IT consulting and software services business. The company was a previous holding in the EM-ex China portfolio, however the position was exited during Q3 following poor guidance, and positioning has been rotated into competitor firms which offer less discretionary services, such as moving digital infrastructure to the cloud.

Alibaba – Chinese multinational technology company, 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.

Major Transactions During the Quarter

Purchases:
Akbank (New Position, £9.7m) – A position in Akbank T.A.S. (a Turkish bank) was initiated in Q3 as the company has been adjudged to be a quality banking franchise in Turkey, and following Erdogan's re-election there has been a return to monetary orthodoxy.

Aegis Logistics (New Position, £8.2m) – The Fund also opened a position in Aegis Logistics, a major provider of port infrastructure for import/ export of LPG and industrial liquids. Aegis could benefit from the steadily rising volumes of imported LPG and chemicals into India, which are consumed by both households and industry.

APPENDICES

Border To Coast Overseas Developed Markets Equity Fund - United States at 30 September 2023

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Alphabet A	2.06	0.86	0.15
ConocoPhillips	0.55	0.16	0.07
Eli Lilly	0.87	0.48	0.07
Chevron	0.76	0.33	0.05
Activision Blizzard	0.36	0.07	0.05

Alphabet Inc Class A (o/w) – The quarter witnessed ongoing investor confidence that the Google subsidiary can defend its dominant internet search position despite the rising use of generative AI augmented alternatives such as Chat-GPT.

ConocoPhillips (o/w) – The company's share price rose in sympathy with higher oil and stable natural gas prices. Commodity producers such as ConocoPhillips tend to be price takers. Their fortunes are tied to the price vagaries of the commodities they extract in the absence of material changes to their own production volumes. Demand for oil has been resilient in 2023 whilst the member states of OPEC+ have pursued a policy of reducing supply to support oil prices.

Eli Lilly & Co (o/w) – Growth continues to exceed pharmaceutical peers driven by success in novel treatments for diabetes. Eli Lily is also making progress in obtaining regulatory approval for the use of the same class of drugs for obesity treatments. Obesity frequently results in patients suffering from other diseases that are expensive to treat so Eli Lilly is in an enviable position to benefit from a burgeoning new market.

Chevron (o/w) – The company's share price rose in sympathy with higher oil prices.

Activision Blizzard Inc (o/w) – The video game publisher agreed to be acquired by Microsoft in 2022 but the takeover has been subject to extensive global competition investigations. The share price had languished at a discount to the agreed takeover price but with final regulatory approvals now pending that discount narrowed leading to stock price outperformance.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - United States at 30 September 2023

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Alphabet C	0.00	0.74	(0.09)
Exxon Mobil	0.00	0.52	(0.07)
NextEra Energy	0.38	0.13	(0.06)
RTX	0.32	0.12	(0.06)
Zimmer Biomet	0.23	0.03	(0.05)

Alphabet Inc Class C (u/w) – The quarter witnessed ongoing investor confidence that the Google subsidiary can defend its dominant internet search position despite the rising use of generative AI augmented alternatives such as Chat-GPT. The underweight in the C share class is more than compensated for by the funds overweight in the A share class.

Exxon Mobil (u/w) – The company's share price rose in sympathy with higher oil prices.

NextEra Energy (o/w) – Utilities were one of the weakest performing sectors in the quarter and NextEra Energy was not immune. Higher yields are making bonds a more attractive alternative to utilities whilst the higher cost of debt raises questions about the ability of NextEra to deliver its ambitious renewable energy development plans.

RTX Corporation (o/w) – The company was forced to lower profit guidance as it compensates airline customers for having to ground their aircraft. RTX's Pratt & Whitney subsidiary is replacing defective parts from its latest generation of engines already in service.

Zimmer Biomet Holdings (o/w) – Investor sentiment weakened with concerns that the greater availability of anti-obesity treatments might lower the trajectory of hip and knee reconstructive demand. Sentiment was further soured with the news that the CEO had resigned to join another company.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - United States at 30 September 2023

Largest Relative Over/Underweight Stock Positions (%)

Vanguard US Mid Cap ETF	+3.09
Alphabet A	+1.20
Visa Inc	+0.61
NVIDIA Corporation	+0.51
Microsoft	+0.44
Tesla	-0.77
Alphabet C	-0.74
Exxon Mobil	-0.52
Mastercard	-0.37
AbbVie	-0.29

Note

1) Source: Northern Trust

Top 5 Holdings Relative to Benchmark:

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

Alphabet Inc Class A – The parent company of Google. Google enjoys strong and profitable internet advertising market positions whilst also benefitting from a fast-growing cloud computing infrastructure business.

Visa Inc Class A – Revenues are positively correlated with consumer price inflation and ongoing spend conversion from cash to card and contactless payments are secular growth opportunities.

NVIDIA Corp – The company has leadership in advanced data centre chips that customers use for the most intense compute workloads including generative AI.

Microsoft Corp – The company is benefitting from the secular growth of its Azure cloud hosting business as well as resilient demand for its ubiquitous suite of productivity software led by Microsoft Office. The company looks well placed to increase its share of wallet from enterprise customers by upselling them AI augmented versions of its software.

Bottom 5 Holdings Relative to Benchmark:

Tesla Inc – We are concerned that the company may need to cut vehicle prices further to stimulate demand at a time of increasing competition.

Alphabet Inc Class C – The large holding in the alternative A share class results in a moderate overweight exposure to Alphabet overall.

Exxon Mobil Corp – We prefer Chevron and ConocoPhillips who have demonstrated more consistent energy transition engagement.

Mastercard Inc Class A – We currently prefer Visa, the other global payment network company, due to its lower valuation.

AbbVie Inc – The pharmaceutical company's largest franchise, Humira, has lost important patent protection threatening earnings growth. The company may pursue expensive M&A in an attempt to reinvigorate revenues.

Major transactions during the Quarter

Purchases:

None

Sales:

CVS Health (£16.2m) – Exited holding. In recent years the company has embarked on a series of large acquisitions and execution of this strategy has been mixed.

Metlife (£11.1m) – Exited holding. Metlife is a leading US life insurer. The sale was driven by lingering concerns over its exposure to commercial real estate and greater confidence in reinsurer Berkshire Hathaway.

Border To Coast Overseas Developed Markets Equity Fund - Europe (ex UK) at 30 September 2023

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Novo Nordisk[2]	0.00	0.00	0.14
TotalEnergies	1.11	0.60	0.09
UBS	0.59	0.29	0.06
Eni	0.36	0.14	0.03
Munich Re	0.63	0.22	0.03

Novo Nordisk (o/w) – The Danish pharmaceutical company performed well on the back of the SELECT trial results. The results showed that the semaglutide reduced the risk of cardiovascular problems by around 20% and that will mean another revenue stream for Novo once they get approval.

TotalEnergies (o/w) – The French oil and gas company benefitted from higher oil prices as both OPEC and the wider group OPEC + announced they would both be extending their output cuts into the year end.

UBS (o/w) – The Swiss bank saw inflows coming into both UBS and Credit Suisse and announced record quarterly profits on the back of the discounted acquisition. The bank is now also looking for synergies as they look to reduce the number of employees as they combine both UBS and Credit Suisse together.

ENI (o/w) – The Italian oil and gas company also benefitted from higher oil prices due to output cuts extending to the year end.

Munich Re (o/w) – The German reinsurance firm's reported underwriting strength in the second quarter which offset the weaker investment business. The sell side analysts believe that the conditions behind the shift in 2023, which brought about margin expansion, better terms of trade, improved expected returns, will persist for longer, helping sustain returns to exceed the cost of capital going forward into 2024.

Note

1) Source: Northern Trust & Border to Coast

2) For technical reasons, due to a stock split, the weighting shown for Novo Nordisk is nil.

Border To Coast Overseas Developed Markets Equity Fund - Europe (ex UK) at 30 September 2023

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
LVMH	1.06	0.76	(0.06)
ASML	1.25	0.95	(0.05)
Siemens	0.79	0.43	(0.04)
Richemont	0.41	0.25	(0.04)
Infineon Technologies	0.35	0.18	(0.03)

LVMH (o/w) – The French luxury goods company is now starting to see weakness in some of their markets and the sell side analysts are now starting to extrapolate this weakness across the board as aspirational customers are now starting to stay delay luxury purchases. The US is seeing a slow down and the pick-up in China has not materialised as expected.

ASML (o/w) – Makes lithography equipment has seen their shares experiencing a decline, because of underwhelming third-quarter earnings and 2023 guidance provided by Taiwan Semiconductor one of their major customers. TSMC told major suppliers to delay delivering high-end chipmaking equipment as demand has fallen in the semiconductor space.

Siemens (o/w) – Earnings fell short of analyst estimates as the company saw demand for its digital industries unit drop in China while taking a hit on its stake in the troubled wind-turbine maker Siemens Gamesa. Siemens cut their profit-margin outlook for its digital industries after orders declined by more than a third, mainly dragged down by a drop in demand in China for its factory-automation devices. Outside of its industrial business, Siemens reported a €647 million loss from its 25.1% stake in Siemens Energy.

Richemont (o/w) – The Swiss owner of Cartier and watchmakers including IWC indicated inflation is starting to hit luxury demand in Europe. Persistent higher prices are prompting even well-heeled European consumers to scale back buying. The company had warned in July that demand in the US and China, two of the biggest markets for luxury goods, was starting to weaken.

Infineon Technologies (o/w) – The German chipmaker guided the market to lower margins. Its fourth-quarter margin outlook missed estimates and the German chipmaker said that costs, including new investments and expenses for equipment sitting idle, had increased.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - Europe (ex UK) at 30 September 2023

Largest Relative Over/Underweight Stock Positions (%)

Novo Nordisk	+0.66
TotalEnergies	+0.51
Munich Re	+0.41
AXA	+0.40
Schneider Electric	+0.37
Zurich Insurance Group	-0.28
Hermes	-0.25
Banco Santander	-0.25
Mercedes-Benz	-0.24
BBVA	-0.20

Top 5 Holdings Relative to Benchmark:

Novo Nordisk – The Danish pharmaceutical company has a strong market position in type 2 diabetes, and they have also branched out into treatment of obesity.

TotalEnergies – The French petrolem company is now the second largest player in liquefied natural gas ("LNG"). The management team is looking to diversify further into green energy and renewables.

Munich Re – One of the largest reinsurers in the world with a strong presence in over 160 countries. We highly rate their skilled underwriting team and prudent reserving policy.

AXA – The French insurer is on an attractive valuation and is trading at a significant discount to peers such as Allianz and Zurich. The management has tilted the company towards property and casualty insurance.

Schneider Electric – The well-run French electrical power equipment company is well positioned globally in the structural growth markets of Energy Management and Industrial Automation.

Bottom 5 Holdings Relative to Benchmark:

Zurich Insurance Group – The Swiss reinsurance company is on a high valuation relative to their peers and what could be seen to be over-ambitious profitability targets.

Hermes – The French luxury brand company trades on a higher valuation and has a less diversified portfolio than some of their peers. The portfolio has an o/w position in LVMH.

Banco Santander – The Spanish bank is one of the weaker operators in the banking sector. The bank has one of the weakest balance sheets in the sector and its strategy to move into investment banking is high-risk.

Mercedes-Benz Group – The German luxury auto manufacturer trades on a high valuation at a time when we believe there is a risk of profitability peaking.

Banco Bilbao Vizcaya Argentaria – The Spanish bank is of a lower quality compared to the banks that are held in the portfolio.

Major transactions during the Quarter

Purchases:

EssilorLuxottica (£5.9m) – New holding. The company is a quality name in the eyecare sector with the company offering a service across the value chain.

Knorr Bremse (£1.1m) – New holding. With exposure to the rail and trucking industry this helps the portfolio to diversify into other areas of industrial transportation sector.

Sales:

Schroders European Smaller Companies (£8.2m) – Looking to reduce the portfolio's allocation to collectives and use the proceeds to invest in some of the other names in the portfolio.

Note

1) Source: Northern Trust

Border To Coast Overseas Developed Markets Equity Fund - Japan at 30 September 2023

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Mitsubishi UFJ Financial	0.46	0.25	0.04
DISCO Corporation	0.25	0.04	0.04
Sumitomo Mitsui Financial	0.37	0.16	0.04
INPEX	0.15	0.04	0.03
KEPCO	0.20	0.03	0.03

Mitsubishi UFJ Financial Group (o/w) – Japanese banks are benefitting from the tailwind of rising yields on 10yr Japanese government bonds following an adjustment in the Bank of Japan's yield curve control policy. MUFG in particular has significant potential to deploy capital more profitably as 10yr yields approach 1.0%.

Disco (o/w) – Semiconductor production equipment (SPE) manufacturers have enjoyed a robust rerating since the springtime as the market started looking toward a recovery in chip-maker capex. Disco has benefitted more than other related names due to the exposure of its back-end processing equipment to the large-scale buildout underway to enable artificial intelligence (AI).

Sumitomo Mitsui Financial Group (o/w) – SMFG is benefitting from the tailwind of rising JGB yields following the BoJ's policy adjustment during the quarter. SMFG has led the Japanese banking sector in expanding its non-lending operations, but progress here has been masked by the drag on earnings from ultra-low rates. As rates rise, the quality of SMFG's business model is becoming clearer to the market.

Inpex (o/w) – A rebound in oil prices during the quarter led to a rerating in Japan's premier upstream oil and gas exploration company.

Kansai Electric Power (o/w) – the West Japan utility has the highest share of nuclear generating capacity among Japan's major power providers. Hence the shares have rerated significantly during 2023 as Japanese authorities relax their post-Fukushima restrictions on nuclear power and begin recommissioning shuttered nuclear power facilities.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - Japan at 30 September 2023

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Daikin Industries	0.26	0.11	(0.04)
Renesas Electronics	0.22	0.05	(0.03)
KEYENCE	0.31	0.18	(0.02)
Honda Motor	0.00	0.14	(0.02)
Terumo	0.21	0.04	(0.02)

Daikin Industries (o/w) – In line with a common trend during the quarter among Japanese stocks, the shares reversed course after a strong rerating in the prior quarter. The long-term benefits of the company's dominant position in the air-conditioning market as well as its strengths in heat pumps are in our view very compelling, despite weak end-market demand in the short-term.

Renesas (o/w) – The share price corrected somewhat following an exceptionally strong rerating during the first half of the year. Management's comments at June quarter results meeting appear to have tempered the market's enthusiasm in the short term, despite a positive outlook for the company's longer-term position.

Keyence (o/w) – The stock gave back most of its gains from the previous quarter as the market reacted very negatively to an undershoot in quarterly results. The medium and long-term fundamentals remain intact, however.

Honda Motor (u/w) – We prefer Toyota's EV strategy and growth prospects, as well as Subaru. The fund's underweight in Honda leaves it vulnerable in the short-term, however, to a rerating in this quality value play, especially during a sector-wide rally as we saw during the quarter.

Terumo (o/w) – Strong performance in Q2 (Terumo was the fund's best-performing healthcare stock) and elevated valuations left the share price vulnerable to disappointment ahead of June quarter results that underwhelmed, missing consensus in the short-term but showing positive signs from a medium and long-term perspective. We continue to rate this high-quality healthcare equipment supplier highly.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - Japan
at 30 September 2023

Largest Relative Over/Underweight Stock Positions (%)

Ballie Gifford Shin Nippon	+0.22
Sumitomo Mitsui Financial	+0.21
Mitsubishi UFJ Financial	+0.21
DISCO Corporation	+0.21
Tokyo Electron	+0.20
Honda Motor	-0.14
Mitsui & Co	-0.14
Daiichi Sankyo	-0.13
Mizuho Financial	-0.11
HOYA	-0.09

Note
1) Source: Northern Trust

Top 5 Holdings Relative to Benchmark:

Ballie Gifford Shin Nippon – The fund has long maintained its position in this blue-chip Japanese small cap fund as an efficient means of accessing alpha from the long tail of small cap stocks listed in Japan.

Sumitomo Mitsui Financial Group – We have been impressed by the Japanese megabank's more innovative business model that increasingly stresses non-lending businesses.

Mitsubishi UFJ Financial Group – We view favourably its market position as the leading bank in Japan as well as its quality investments in foreign assets.

Disco – We like this SPE manufacturer because of its dominant position in core product areas in back-end semiconductor production processes.

Tokyo Electron – As with Disco we are very positive on SPE manufacturers position supporting the buildout of the chip-making industry. Tokyo Electron dominates its core verticals in front-end processing.

Bottom 5 Holdings Relative to Benchmark:

Honda Motor – We prefer Toyota's EV strategy and growth prospects, as well as Subaru whose prospects from their collaboration with Toyota, their US sales resilience, and the possibility of Toyota increasing their stake all bode well for the company.

Mitsui & Co – we prefer Mitsubishi Corp. and Itochu Corporation, as these two trading houses have more diversified business portfolios with relatively lower weighting on resources/commodities.

Daiichi Sankyo – Despite recent derating following disappointing clinical trial results, the current share price continues to reflect an unrealistically optimistic outlook for prospects for the company's oncology drugs.

Mizuho Financial Group – While we maintain our overweight in financials, we prefer MUFG for the higher quality of its domestic franchise as well as its blue-chip overseas assets like Morgan Stanley.

Hoya – We exited this manufacturer of electro-optical products on competition concerns and expected continuing weakness of EUV mask blanks this year.

Major transactions during the Quarter

Purchases: No new purchases during the quarter.

Sales:
Nippon Shinyaku (£4.5m) – Exited holding of this pharmaceutical maker. The company's drug pipeline has disappointing as competitors appear to have developed more compelling products.

Border To Coast Overseas Developed Markets Equity Fund - Asia Pacific (ex Japan) at 30 September 2023

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
KB Financial Group	0.33	0.11	0.04
POSCO	0.30	0.22	0.03
NAVER	0.34	0.16	0.02
Samsung Fire & Marine Insurance	0.19	0.05	0.02
DBS Group	0.50	0.33	0.02

KB Financial Group (o/w) – Outperformed during the quarter on expectations of “higher for longer” interest rates supporting income and the scope for further shareholders returns due to their strong capital position, moderate provisioning and solid asset quality.

Posco Holdings (o/w) – Continued outperforming on support from expanding sales by new business initiatives including its battery materials subsidiary (59.7% owned) Posco Future M.

Naver (o/w) – Following a weak performance in the second quarter, Naver benefited from positive expectations of its AI applications and earnings growth supported by improving e-commerce service offerings and profitability.

Samsung Fire & Marine (o/w) – Benefited from an improvement in earnings from the adoption of IFRS17 accounting guidelines and as a result, the potential for higher shareholder returns in the form of capital distributions due to their high capital adequacy.

DBS Group (o/w) – In similar fashion to KB Financial Group in Korea and other large financial institutions in the regions, DBS benefitted from ongoing support from higher interest rates and improving capital returns to shareholders given its high capital ratio.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - Asia Pacific (ex Japan) at 30 September 2023

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Samsung SDI	0.30	0.15	(0.04)
LG Electronics	0.22	0.06	(0.04)
LG Chemical	0.24	0.13	(0.04)
AIA Group	0.89	0.71	(0.04)
LG Innotek	0.13	0.02	(0.03)

Samsung SDI (o/w) – In line with other EV battery manufacturers the company was affected by concerns on slowing global EV demand, increased penetration of cheaper LFP batteries and sluggish IT/consumer electronics demand for smaller batteries and electronic materials.

LG Electronics (o/w) – Was undermined by inventory destocking and concerns on weak consumer sentiment in spite of rising revenues supported by product innovation in energy-efficient consumer electronics and a growing vehicle solutions business.

LG Chem (o/w) – Underperformed on concerns over a slowdown in earnings from its petrochemical, EV batteries and materials businesses on the back of sluggish demand.

AIA Group (o/w) – Whist on a clear earnings recovery trend, AIA underperformed on weak sentiment on Hong Kong listed stocks underpinned by wider concerns on China's economic growth and real estate markets.

LG Innotek (o/w) – Was affected by delays in iPhone 15 production with issues in other parts of Apple's supply chain, concerns on demand with worsening US / China relations and weak demand in the substrates market.

Note
1) Source: Northern Trust & Border to Coast

Border To Coast Overseas Developed Markets Equity Fund - Asia Pacific (ex Japan) at 30 September 2023

Largest Relative Over/Underweight Stock Positions (%)

Samsung Electronics	+0.52
SK Hynix	+0.26
KB Financial Group	+0.22
Techtronic Industries	+0.21
Hong Kong Exchanges & Clearing	+0.20
Samsung Electronics Prefs	-0.25
UOB	-0.19
QBE Insurance	-0.11
Kia	-0.11
LG Energy Solution	-0.10

Top 5 Holdings Relative to Benchmark:

Samsung Electronics – Exposed to the structural growth in the memory chip market including high bandwidth applications. The group also has a diversified earnings stream and large shareholder return potential.

SK Hynix – One of the leaders in semiconductor memory with high teens global market share in both NAND and DRAM. The company is a beneficiary of the structural increase in demand.

KB Financial Group – Largest financial group in Korea with sector-high return on equity, strong capital position, and increasing focus on improving shareholder returns.

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.

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.

Bottom 5 Holdings Relative to Benchmark:

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

UOB – whilst Singaporean banks tend to be highly correlated, the portfolio has a preference for the other large banks in the country DBS and OCBC which have stronger capital positions and differentiated profiles.

QBE Insurance Group – largest Australian insurer by market cap with strong revenues from its North America and international segments. The fund has a preference for Insurance Australia Group.

Kia Corp – the portfolio has a preference for Hyundai Motor and Hyundai Mobis in the Korean autos sector.

LG Energy Solution – leading Korean EV battery maker. The portfolio holds its parent LG Chem which owns 82% of LG Energy Solutions, is valued at a large holding company discount.

Major transactions during the Quarter

Purchases:
LG Innotek (£9.9m) – Was added to the portfolio as trading at low valuations whilst likely to benefit from the launch of iPhone 15 and the structural growth in automotive and extended reality applications for its camera.

Sales:
LG H&H (-£4.1m) – Sold out on deterioration of its business position in China and lack of visibility on earnings recovery.

Note
1) Source: Northern Trust

Market Background at 30 September 2023

Equity markets finally paused for a breath in the third quarter with a modest loss of just over 3% in US Dollar terms. This was however slightly cushioned in sterling terms as a 3% fall in currency meant global equities managed to break even in sterling terms, gaining just under 1%.

In our last quarterly market update we commented that we felt there was an ongoing tug of war between higher interest rates, recessionary fears and corporate resilience. The third quarter started to provide us with guidance as to how this might unfold.

Central banks have had one clear focus up until now. That has been to tame the inflation that spread throughout the global economy as a result of policies during the covid pandemic, the emergence and economic re-opening following the pandemic and then the squeeze on energy prices sparked by Russian invasion of Ukraine. In the past few quarters, there were many signs that the medicine being doled out by Central Bankers across the globe was having an effect. Both in the US, and throughout Europe, consumer price inflation dropped from its peak in the fourth quarter last year to much more manageable levels. Even in the UK where inflation proved stickier than in other markets, there has been a correction. There is no doubt that the 2% target for inflation that Central Bankers have set remains elusive, and they themselves have not laid claim to having completely tamed inflation. Despite that, the debate has now shifted with some notable implications for equity markets.

With the prior focus being on where rates will peak, we have now moved to a period characterised most clearly by the Bank of England Chief Economist Huw Pill's speech in South Africa where he recently portrayed the potential rate trajectory as a 'Table Mountain' profile rather than that of the 'Matterhorn'. In other words, a steadier path in interest rates with a long period of no change rather than a sharper rise followed by a swift descent. In essence a focus on the nuance around the future rate trajectory. Certainly, there are prominent individuals such as Neel Kashkari of the Minneapolis Federal Reserve that argue for a further rate hike in the US, but the essence of what the market is focused on now is how long rates will need to be kept at these levels to avoid the embedding of inflation expectations into the economy whilst still managing to navigate our way around a potential recession.

The risk of a recession still seems far from people's minds with a gentle slowing of economic growth, or soft landing, being the central assumption for the coming year. The International Monetary Fund (IMF), for example, in their most recent world economic outlook, yet again raised their GDP growth expectations for the current year and predicted no material slowdown in 2024. This and the markets expectation of a soft landing, stand in contrast to the signal we are seeing from the inversion of the yield curve (where short maturity interest rates exceed long maturity rates). If history is to be believed, this has occurred ahead of every recession since the 1970s. This disconnect between growth expectations and the yield curve is also replicated in equity market expectations. Consensus expectations for the US equity market (the S&P500) are for 10% earnings growth in 2024. This is following what is looking increasingly like a 3-5% contraction in earnings for 2023 on a similar level of underlying economic growth. If we delve deeper into where this expected resurgence in growth is coming from, it provides us with little additional comfort. Take the US retail sector for example, expectations are for earnings growth to reverse from an 8% contraction this year to over 20% growth next year. The US labour market may be in good health, but we can see the savings rate dropping as consumers dip into their pandemic handouts and already companies targeting the lower end consumer like Dollar General (now on its third profit warning of the year) are feeling the pressure.

The cognitive dissonance the market is experiencing driven by the conflict between growth and interest rate expectations was notable in the rotation we saw in equity markets over the quarter. This was less visible on a geographic basis where the differential in performance between the US, Europe, Asia and Emerging Markets was limited. On a sector basis however the difference in performance between the best and worst sectors was near 20%. The FTSE All World Energy sector gained 14% over the quarter. Oil companies such as Inpex in Japan, Hess and Conoco Phillips in the US, Total in Europe and Shell in the UK all gained over 20% as investors started to grapple with implications of the Saudi's output cut, the run down of the US strategic petroleum reserve, and resilient near-term demand. What was also of note in this shift in sentiment was the impact to the Technology sector. The technology sector has been one of the strongest performing sectors over the year as excitement following the

Note
1) Source: Border to Coast

Market Background
at 30 September 2023

launch of ChatGPT brought the potential long-term implications of Generative AI to the attention of investors. Last quarter we mentioned not only the strength of the rally in technology companies but also how concentrated it had become. This quarter was where we saw that lead ebb with the technology sector broadly flat, falling just under -1%. Profit warnings at bellwethers like Oracle Corp and weakness at Apple over concerns over the reception for the new iPhone dented investor confidence in companies where they have been focusing on their future profits and growth and perhaps not attaching as much weight to current economic environment. The third sector of note is that of Utilities which was the worst performing sector over the quarter, dropping 4%. Their generally highly indebted nature left then vulnerable to concerns over the rising and potentially sustained higher cost of debt. This was visible at companies such as Orsted, the Danish wind farm developer, which had a material profit warning due to the acute pressures of rising construction costs due to inflation but also higher than expected debt costs.

Despite having moved three months further forwards, our views are little changed from our position at the end of last quarter. We do remain optimistic for the outlook for equities over the long term, but the near term continues to present some challenges. The fact that central bankers are almost uniformly signalling they are reaching the end of their tightening cycle is encouraging. This is however balanced by the lagged effect of the feed through of higher rates into the economy. The signs that inflationary pressures from the recent recovery in the oil price is also a risk and could put further pressure on growth. We therefore are wary about overly optimistic growth assumptions and have to take comfort from the combination of the conservative expectations and low valuation found in some equity markets. The UK equity market for example trades on an 11x earnings multiple, over 4% yield and near zero expected earnings growth for the next two years providing what we see as a margin of safety. We find this margin of safety in other markets such as Europe, Emerging markets and to a lesser extent in Japan. The US market stands in contrast trading on 19x and with expectations of over 10% earnings growth for the coming year already embedded into numbers.

Against this backdrop we take comfort from our investment approach. Focusing on high quality companies that we can invest in at a reasonable price and then own over the long term should help soften any coming volatility and help provide consistent long term investment returns.

Note
1) Source: Border to Coast

Border to Coast News

People:

- We are pleased to welcome Sally Ronald as our new Head of Research. Sally most recently led the Department for Business and Trade's German operations based in the British Embassy in Berlin, promoting the UK as an investment destination and trading partner.
- We are also pleased to welcome Teodora Harrop to the second line team, as our new Head of Compliance. Teodora joins us from the Link Group, where she was most recently the Head of Risk & Compliance at a subsidiary operating in the banking and credit management servicing sector.

Investment Funds:

- Border to Coast launched a new £700m Emerging Markets Equity Alpha Fund in Q3. Using the benefits of its collective scale, Border to Coast has secured cost-effective access to highly specialised, experienced managers for its Partner Funds. Goldman Sachs Asset Management and Baillie Gifford were chosen to manage Emerging Markets ex-China equity mandates accounting for around two-thirds of the fund. UBS and FountainCap will each manage dedicated China equity mandates, making up around a third of the portfolio.

Responsible Investment:

- Following the AGM we published our Responsible Investment & Stewardship Report and Climate Change Reports. These reports highlight:
    - 83% of Partner Fund assets are pooled, with Border to Coast directly responsible for £40.3bn;
    - Our plans to launch 'UK Opportunities', which aims to invest across the regions of the UK;
    - £8.3bn is now invested in assets supporting the transition to net zero;
    - A 47% reduction in financed emissions compared to the 2019 baseline. While subject to fluctuations, we are on-target for the targeted 53% drop by 2025.
- We are happy to announce that we've been shortlisted for the Pensions for Purpose Best Climate Change Policy statement.
- We also supported the letter from the CEOs of Institutional Investors Group on Climate Change (IIGCC), Principles for Responsible Investment and UKSIF along with other investors urging the UK Prime Minister not to backtrack on vital policy measures that support the UK's transition to net zero.
- We responded to two consultations: the FCA's consultation on Primary Markets Effectiveness highlighting three areas of concern: significant transactions vote; related party transactions; proposed changes to dual class share structures; and the FCA's Vote Reporting Group consultation on a voluntary, standardised and comprehensive vote reporting template.

Other News:

- In September, it was fantastic to welcome so many people from our Partner Funds and across the industry to our annual conference in Leeds. With 150+ joining us, it was our best attended to date. We covered a huge range of topics, including how to invest through the economic cycle and the power of engagement, and were joined by Mark Carney, former Governor of the Bank of England, current UN Special Envoy on Climate Action and Finance, and Chair and Head of Transition Investing at Brookfield. He discussed the opportunities and challenges for investors in the journey to Net Zero and gave some insights into what to look out for at the upcoming COP28 event.
- With the LAPF having 'retired' 'Pool of the Year', we are delighted that we won 'Pooling Innovation' at the LAPF annual awards held in September. Partnership is about working together to tackle challenges and create effective and innovative solutions. While the Pool Innovation of the Year award may have our name on it, it was only made possible due to the support of our Partner Funds.
- The Government has finally published the long-awaited consultation on the future of pooling. It covers a wide range of topics, including the pace and scale of pooling, LGPS investments and Levelling Up, and investment

opportunities in private equity. While the original pooling consultation may have been the catalyst for us coming together, a strength of our Partnership has been doing what’s right for Partner Funds in delivering the primary objective of paying pensions to members cost effectively and sustainably, and not simply ticking a Government policy box. We have every confidence this remains the case. The outcome of these discussions will form the cornerstone of our next phase of strategic development – both for Border to Coast and for our ecosystem as a whole.

Disclosures

Border to Coast Pensions Partnership Ltd is authorised and regulated by the Financial Conduct Authority (FRN 800511).
Registered in England (Registration number 10795539) at the office 5th Floor, Toronto Square, Leeds, LS1 2HJ

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Fund List and Inception Dates

Fund	Inception Date
Border to Coast UK Listed Equity	26/07/2018
Border to Coast Overseas Dev Markets	26/07/2018
Border to Coast Emerging Markets Equity	22/10/2018
Border to Coast UK Listed Equity Alpha	14/12/2018
Border to Coast Global Equity Alpha	24/10/2019
Border to Coast Sterling Investment Grade Credit	18/03/2020
Border to Coast Sterling Index-Linked Bond	23/10/2020
Border to Coast Multi Asset Credit	11/11/2021
Border to Coast Listed Alternatives	18/02/2022
Border to Coast Emerging Markets Equity Alpha	31/07/2023