Appendix A

Teesside Pension Fund

Quarterly Investment Report - Q4 2023

Contents

Executive Summary

Overall Value of Teesside Pension Fund

Value at start of the quarter	£2,461,860,063
Inflows	£0
Outflows	£(75,000,000)
Net Inflows / Outflows	£(75,000,000)
Realised / Unrealised gain or loss	£136,607,801
Value at end of the quarter	£2,523,467,864

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 31 December 2023

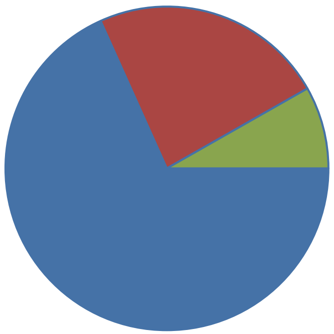
Funds Held

Fund	Market Index	Market Value (£)	Value (%)
Overseas Developed Markets	40% S&P 500, 30% FTSE Developed Europe Ex UK, 20% FTSE Developed Asia Pacific ex Japan, 10% FTSE Japan	1,722,763,559.80	68.27
Emerging Markets Equity	FTSE Emerging Markets (Net)[2]	207,448,653.91	8.22
UK Listed Equity	FTSE All Share GBP	593,255,650.31	23.51

Available Fund Range

Fund
Global Equity Alpha
Overseas Developed Markets
Emerging Markets Equity
Emerging Markets Equity Alpha
UK Listed Equity
UK Listed Equity Alpha
Listed Alternatives
Sterling Investment Grade Credit
Sterling Index-Linked Bond
Multi-Asset Credit

Teesside Pension Fund - Fund Breakdown



Overseas Developed Markets 68.27% £1,722,763,559.80
UK Listed Equity 23.51% £593,255,650.31
Emerging Markets Equity 8.22% £207,448,653.91

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 31 December 2023

Fund	Portfolio weight (%)	Fund return (net) over the quarter (%)	Benchmark return over the quarter (%)	Excess return (%)	Contribution to performance over the quarter (%)
Overseas Developed Markets	68.27	7.28	6.93	0.35	4.95
Emerging Markets Equity	8.22	1.92	2.03	(0.11)	0.16
UK Listed Equity	23.51	2.79	3.23	(0.45)	0.62
Total	**100.00**	**5.72**			

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 31 December 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 (%)
Overseas Developed Markets	1,655,061,193.86	67.23		50,000,000.00	117,702,365.94	1,722,763,559.80	68.27
Emerging Markets Equity	203,545,202.28	8.27			3,903,451.63	207,448,653.91	8.22
UK Listed Equity	603,253,667.08	24.50		25,000,000.00	15,001,983.23	593,255,650.31	23.51
Total	**2,461,860,063.22**	**100.00**		**75,000,000.00**	**136,607,800.80**	**2,523,467,864.02**	**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 31 December 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**
Overseas Developed Markets	9.65	8.17	1.49	7.29	6.93	0.35	16.22	14.15	2.07	9.55	7.75	1.79	12.74	11.02	1.72
Emerging Markets Equity	2.74	4.36	(1.62)	1.92	2.03	(0.11)	2.73	2.52	0.22	(1.91)	(1.38)	(0.53)	2.77	4.22	(1.45)
UK Listed Equity	4.48	3.77	0.70	2.78	3.23	(0.45)	7.23	7.92	(0.68)	8.67	8.61	0.06	7.29	6.61	0.68

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 31 December 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**
Overseas Developed Markets	9.67	8.17	1.50	7.29	6.93	0.35	16.23	14.15	2.08	9.56	7.75	1.80	12.75	11.02	1.73
Emerging Markets Equity	2.91	4.36	(1.45)	1.97	2.03	(0.06)	3.03	2.52	0.51	(1.64)	(1.38)	(0.26)	2.95	4.22	(1.26)
UK Listed Equity	4.48	3.77	0.71	2.78	3.23	(0.45)	7.23	7.92	(0.68)	8.67	8.61	0.06	7.29	6.61	0.69

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.

Overseas Developed Markets Fund - Overview at 31 December 2023

Overseas Developed Markets Fund

The Fund generated a total return of 7.29% during the quarter compared to the composite benchmark return of 6.93% resulting in 0.35% of outperformance.

The fund continued its strong year in the fourth quarter generating a strong positive absolute return and managing to outperform its reference benchmark. For the full year the fund generated 16.22% and outperformed its benchmark by 2.07%. The fund has now generated 12.74% annually for the past 5 years which equates to a compound 82% return.

The key contributor to relative performance over the quarter was again the fund's European exposure. Not only did Europe outperform the global benchmark but our allocation also outperformed its regional benchmark by 0.67% resulting in an exceptional 3.54% relative outperformance for the year as a whole. A contributor to this was the strong recovery in our investment in Siemens AG. However, unlike prior periods where the returns in Europe have been dominated by a few key investments, the returns were much more widely spread across the investments. We were not surprised to see our US portfolio deliver strong absolute returns but fail to keep pace with the move up in the US equity market. Our bias towards large, high-quality companies meant that we failed to capture the strong performance experienced by smaller companies. Both Japan and Asia ex-Japan also contributed positively to returns, outperforming 1.59% and 0.54% respectively.

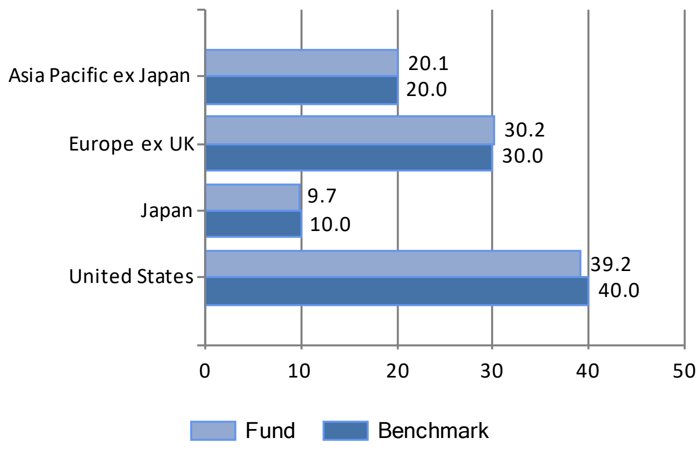
On a sector basis the Industrials sector was the most material positive contributor to returns. We are currently overweight the sector despite concerns over global growth as we believe the market is undervaluing some of the higher quality companies in the sector. Not only did the sector outperform but strong stock selection with investments in companies such as Siemens, Recruit Holdings and Schneider further contributed to returns. The biggest detractor from performance over the quarter was the financial services sector. Despite the sector performing poorly and our being underweight, poor performance from investments in Asia such as Hong Kong Exchange and AIA Group proved a further drag on returns.

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 over the past year, above historic average equity market valuations and some signs of softening 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

Overseas Developed Markets Fund
at 31 December 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.

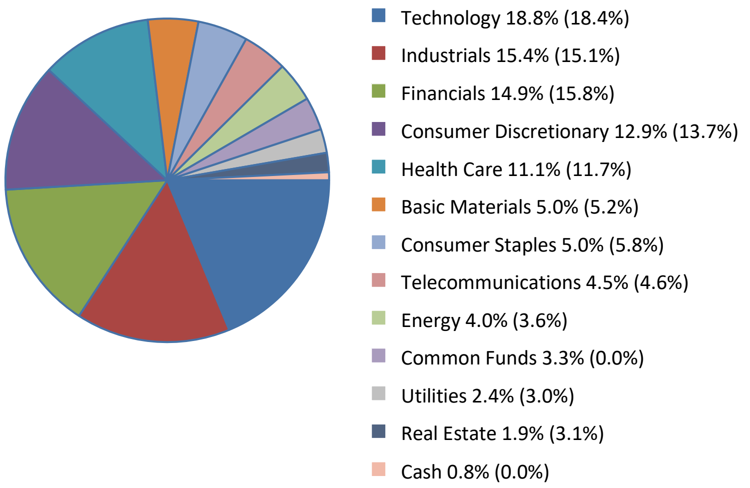
(*) The Benchmark is a composite of the following indices:
•40% S&P 500
•30% FTSE Developed Europe ex UK
•20% FTSE Developed Asia Pacific ex Japan
•10% FTSE Japan

	Inception to Date			Quarter			1 Year			3 Years		
Fund	**Fund**	**Index**	**Relative**	**Fund**	**Index**	**Relative**	**Fund**	**Index**	**Relative**	**Fund**	**Index**	**Relative**
Overseas Developed Markets	**9.65**	**8.17**	**1.49**	**7.29**	**6.93**	**0.35**	**16.22**	**14.15**	**2.07**	**9.55**	**7.75**	**1.79**
United States	13.11	11.95	1.16	6.60	6.81	(0.21)	18.64	18.59	0.05	13.47	12.06	1.41
Japan	6.55	4.14	2.41	4.85	3.27	1.59	18.75	12.82	5.92	5.38	2.99	2.39
Europe ex UK	8.23	6.57	1.66	8.50	7.83	0.67	18.46	14.92	3.54	10.29	7.19	3.10
Asia Pacific ex Japan	5.82	4.38	1.43	8.23	7.69	0.54	6.54	4.77	1.77	1.91	1.75	0.16

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.

Overseas Developed Markets Fund
at 31 December 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 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.

Industrials (o/w) – regional divergences in valuation and expectations mean that high relative exposure in Europe and Pacific ex-Japan more than compensate for underweights in the US and Japan.

Consumer Discretionary (u/w) – concern over a global consumer that is starting to feel the impact of higher interest rates combined with weakness out of Asia for luxury goods.

Financials (u/w) – still generating low returns despite higher interest rates. Risk of potential increase in default rates and non-performing loans should recessionary pressures mount.

Real Estate (u/w) – high leverage leaves the sector suffering from the 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.

Overseas Developed Markets Fund Attribution at 31 December 2023

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)
Exxon Mobil	0.00	0.00	0.40	(18.07)	0.12
Tesla	0.00	0.00	0.69	(4.92)	0.09
Broadcom	0.89	29.40	0.49	29.09	0.07
Siemens	0.94	24.83	0.51	25.12	0.06
Shin-Etsu Chemical	0.41	37.54	0.19	38.07	0.05

Exxon Mobil (u/w) – the company's share price fell in sympathy with lower hydrocarbon prices. Commodity producers such as Exxon tend to be price takers. Their fortunes have a propensity to be tied to the price vagaries of the commodities they extract in the absence of material changes to their own production volumes.

Tesla (u/w) – the company's latest quarterly results disappointed the market. Tesla's profitability declined as it cut new vehicle prices to stimulate demand in an increasingly competitive electric vehicle market.

Broadcom (o/w) – the company closed the $60 billion acquisition of VMware, which is a cloud computing and virtualisation leader, after gaining necessary regulatory approvals. The deal should provide for significant synergies and therefore the potential for accelerated earnings growth.

Siemens (o/w) – Siemens AG rose after reporting record earnings and predicting a recovery for China's economy for the second half of next year. The German industrial company sees comparable revenue rising as much as 8% in the year through September 2024.

Shin-Etsu Chemical (o/w) – a relatively subdued performer for much of the year, Shin-Etsu gained momentum following a bullish set of Q2 numbers. The company's silicon wafers are among the first products to see orders recover when the semiconductor cycle turns.

Note
1) Source: Northern Trust & Border to Coast

Overseas Developed Markets Fund Attribution Continued at 31 December 2023

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)
Chevron	0.59	(14.45)	0.26	(14.67)	(0.08)
Aon	0.29	(13.95)	0.06	(13.94)	(0.06)
AMD	0.00	0.00	0.24	37.27	(0.05)
Alphabet A	1.94	2.25	0.83	2.20	(0.05)
ConocoPhillips	0.47	(6.83)	0.14	(6.91)	(0.05)

Chevron (o/w) – the company's share price fell in sympathy with lower oil and natural gas prices. In the period Chevron also agreed to an all-stock merger with Hess Corporation, which likely exacerbated share price weakness.

Aon (o/w) – Aon agreed to buy NFP Corporation for over $13 billion in cash and stock as part of a push into the middle-market segment of the insurance brokerage business. The transaction is expensive and is guided to detract from earnings until 2027 assuming the deal closes later in 2024.

Advanced Micro Devices (u/w) – AMD's shares rallied hard in the final quarter of the year on increased investor confidence that the business can be a credible and successful competitor to Nvidia in advanced computer chips that are necessary for generative artificial intelligence computer training.

Alphabet Inc Class A (o/w) – Alphabet's core Google advertising business delivered attractive revenue growth in the last published quarterly results. However, investors were disappointed by the meaningful and unexpected deceleration in growth of its nascent cloud compute hosting business.

ConocoPhillips (o/w) – the company's share price fell in sympathy with lower oil prices.

Note

1) Source: Northern Trust & Border to Coast

Overseas Developed Markets Fund
at 31 December 2023

Largest Relative Over/Underweight Stock Positions (%)

Vanguard US Mid Cap ETF	+3.10
Alphabet A	+1.12
Novo Nordisk	+0.63
Samsung Electronics	+0.57
NVIDIA Corporation	+0.49
Alphabet C	-0.70
Tesla	-0.69
Exxon Mobil	-0.40
AbbVie	-0.27
Zurich Insurance Group	-0.27

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. Trials also show that the weight loss medication would also help with cardiovascular and kidney failure for diabetic/obese patients.

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.

NVIDIA Corp – the company has leadership in advanced data centre chips that customers use for the most intense compute workloads including generative AI (Artificial Intelligence). This advantage in hardware is reinforced by Nvidia's extensive software intellectual property and its strong position in data centre networking.

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. The portfolio has an overweight position in Munich Re which trades at a 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.

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

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.

Note
1) Source: Northern Trust

Summary of Performance - Funds (Net of Fees) Emerging Markets Equity Fund at 31 December 2023

	Inception to Date			Quarter to Date			1 Year			Benchmark
Fund	**Fund**	**Index**	**Relative**	**Fund**	**Index**	**Relative**	**Fund**	**Index**	**Relative**	
Emerging Markets Equity	2.74	4.36	(1.62)	1.92	2.03	(0.11)	2.73	2.52	0.22	FTSE Emerging Markets (Net)[3]
Border to Coast	5.77	6.60	(0.83)	7.54	7.12	0.42	16.58	13.34	3.23	FTSE Emerging ex China (Net)
FountainCap	(20.13)	(18.68)	(1.45)	(10.45)	(8.48)	(1.97)	(22.12)	(16.81)	(5.32)	FTSE China (Net)
UBS	(19.83)	(18.68)	(1.15)	(8.07)	(8.48)	0.41	(18.09)	(16.81)	(1.29)	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.	67%	69%
FountainCap	China specialist with long term, high conviction strategy focused on three megatrends: Innovation Economy, Clean Energy, and Consumption Upgrade.	13%	11%
UBS	China specialist seeking to identify upcoming ‘industry leaders’ that will benefit from China’s structural growth and transition to a services-led economy.	20%	20%

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).

Emerging Markets Equity Fund - Overview at 31 December 2023

Emerging Markets Equity Fund

Emerging Markets underperformed Developed Markets during Q4 2023, following the Fed signalling that US interest rates had peaked, and the market positioning for rate cuts through 2024. Whilst EM-ex China stocks performed positively over the quarter, (albeit still lagging DM), Chinese equities continued to struggle, as the country faces ongoing headwinds in relation to deflationary pressures, a lack of consumer and business confidence, and the indebtedness of its real estate developer sector.

The External Investment Team has continued to monitor the situation in China and we note attractive valuations and strong growth at underlying company levels, albeit negative sentiment continues to overwhelm this. Two Portfolio Managers from the Team are visiting China in 2024 to conduct due diligence on our two China Equity managers, as well as to visit underlying portfolio companies and build a stronger sense of the “on the ground” feel within China.

Over the quarter, the Fund had positive absolute performance of 1.9%, however it underperformed the benchmark by -0.1%. This brought 2023 absolute performance to 2.7%, and relative outperformance to +0.2%. On a since inception to date basis, the Fund has also delivered positive absolute returns (+2.7% annualised), but it remains behind benchmark (-1.6% annualised).

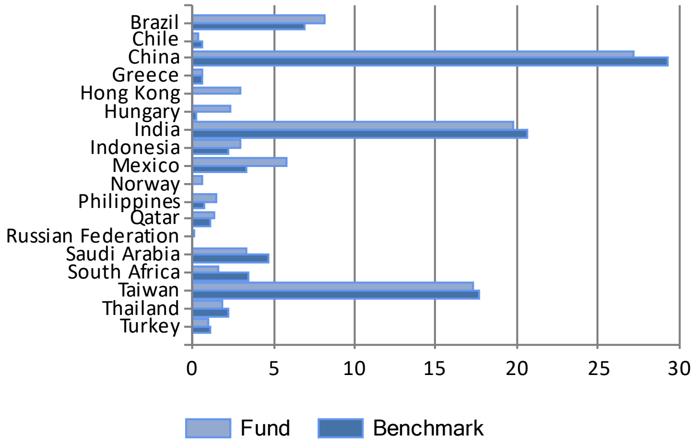
The internally managed Emerging Markets ex. China portfolio outperformed its benchmark over Q4 by +0.4%, ending the year up more than 3% vs the FTSE EM ex-China. Positioning in high quality banks drove the quarterly performance, specifically in LatAm, where the portfolio benefitted from an expected inflection point in Brazilian non-performing loans, and from a Mexican bank holding where margins have been attractive due to the central bank keeping rates higher for longer.

The China managers had mixed performance. UBS outperformed the FTSE China by +0.4% over the quarter, but still underperformed the index by 1.3% through 2023. Fountain Cap’s performance was poor over the quarter, underperforming by 2.0%, which exacerbated negative 2023 underperformance, as the Fund ended the year down 5.3%, relative to the Benchmark. Through the quarter, the China managers were negatively impacted by being underweight PDD, which has “bucked the trend” relative to the overall Chinese market, rallying more than 40%. The stock has grown to be a near-5% index weight so this UW holding alone has been significant. The portfolio was also negatively impacted by a surprise announcement by the Chinese gaming regulator, although this has since been largely reversed, and positioning in consumer discretionary stocks in the face of ongoing Chinese consumer weakness.

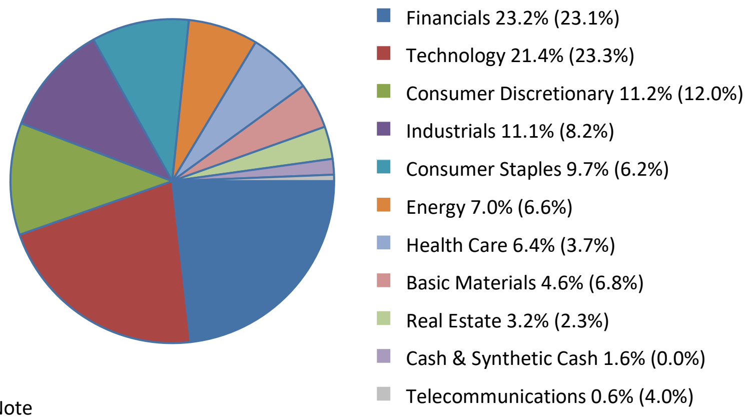
Note
1) Source: Border to Coast

Emerging Markets Equity Fund
at 31 December 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.

Basic Materials (u/w) - the Fund is underweight to the Materials sector, driven predominantly by Managers believing there are few quality companies and attractive opportunities, albeit the Fund does hold some stocks, particularly in the EM-ex China component of the portfolio.

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 balances 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.

Emerging Markets Equity Fund Attribution
at 31 December 2023

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)	Sector	Region
Itau Unibanco	2.02	23.86	0.51	24.19	0.26	Financials	Brazil
Alibaba	1.27	(13.75)	2.48	(14.14)	0.24	Consumer Discretionary	China
Bharat Electronics	1.17	27.18	0.12	27.26	0.21	Industrials	India
Banorte	1.94	18.16	0.44	18.46	0.21	Financials	Mexico
ASE Technology	1.50	23.14	0.23	24.16	0.18	Technology	Taiwan

Positive Issue Level Impacts

Itau Unibanco (o/w) – the largest private sector bank in Brazil. Itau Unibanco has performed resiliently in the face of a challenging credit cycle with high interest rates across Brazil. The NPL profile of the business stayed stable through Q3, and with the Brazilian government beginning to cut interest rates, the market has forecasted an inflection point for NPLs, raising expectations of increasing shareholder returns alongside lower cost of capital.

Alibaba (u/w) – a Chinese multinational technology company, best known for e-commerce and online payment platforms. The internet giant has been under continued competitive pressure as it has lost e-commerce market share, and has not kept up with the growth rates of rival PDD Holdings.

Bharat Electronics (o/w) – an Indian state-owned aerospace and defence electronics company. Following the company reporting a Net Income beat during the quarter, Bharat Electronics has announced a string of new order inflows, benefitting from the government's spending on defence.

Grupo Financiero Banorte (o/w) – the number two Mexican bank ranked by deposits and loans. The stock has benefitted relatively as the Mexican market has outperformed wider EM over the quarter. The bank has high quality characteristics including a strong dividend payout ratio and has reported growing net earnings.

ASE Technology (o/w) – the global leader in outsourced semiconductor assembly and test ("OSAT"), from Taiwan. Despite post earnings guidance indicating a Q4 revenue decline, due to global chip destocking in downstream markets, there has been signs of semiconductor demand recovering. The company has performed resiliently, relative to other semiconductor related peers, also supporting the share price.

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

Emerging Markets Equity Fund Attribution
at 31 December 2023

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)	Sector	Region
PDD Holdings	0.31	0.00	1.33	42.84	(0.34)	Technology	China
Netease	2.24	(12.82)	0.49	(15.01)	(0.28)	Consumer Discretionary	China
Kweichow Moutai	2.84	(5.03)	0.32	(4.90)	(0.19)	Consumer Staples	China
China Merchants Bank	0.89	(20.26)	0.20	(20.12)	(0.19)	Financials	China
ANTA Sports Products	0.87	(17.43)	0.18	(17.48)	(0.16)	Consumer Discretionary	China

Negative Issue Level Impacts

PDD Holdings (u/w) – a multinational commerce group that owns and operates a portfolio of businesses focused on the digital economy. The company continued its strong 2023 performance with third quarter earnings rising more than 45% versus one year ago, driven by revenue increases across online marketing and transaction services.

Netease (o/w) – a Chinese internet technology company that primarily develops and operates online PC and mobile games and content. The company had been experiencing a fairly uneventful quarter, performing flat until the end of December, whilst the China index fell. However, a set of draft rules released by China's National Press and Public Administration (which in turn regulates China's video game sector), stoked fears that the sector would come under a regulatory crackdown.

Kweichow Moutai (o/w) – a leading Chinese baijiu (liquor) producer. Despite forecasting 2023 Net Income to rise more than 17%, the company experienced share price weakness in Q4 driven by some sector weakness as reports indicated competitor firms would cut prices to boost sales, and technical factors adding further downward pressure.

China Merchants Bank (o/w) – a Chinese commercial bank. The bank has faced headwinds through Q4 of expected weak credit demand, and the potential of increased NPLs from property developers.

Anta Sports (o/w) – a Chinese sportswear retailer. Anta Sports has been impacted by continued headwinds regarding negative sentiment in relation to Chinese consumer activity, as well as technical factors adding further downward pressure.

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

Emerging Markets Equity Fund at 31 December 2023

Largest Relative Over/Underweight Stock Positions (%)

Kweichow Moutai	+2.52
Gedeon Richter	+1.76
Netease	+1.76
ITC	+1.75
Grupo Mexico	+1.52
Alibaba	-1.21
PDD Holdings	-1.02
Infosys	-0.98
China Construction Bank	-0.84
ICBC	-0.58

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.

Richter Gedeon – a diversified and growing pharmaceutical business that trades materially cheaper than peers. Richter boasts a growing (and soon to be market leading) women's health platform and is a leader in proprietary CNS (central nervous system) drug discovery. The company is benefiting from low-cost but high-spec R&D and manufacturing facilities in Budapest with various avenues ahead for value creation. The firm is well positioned to benefit from increased global medical spending with mature cash generative drugs and an innovative pipeline.

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.

ITC – ITC's portfolio of consumer staples brands and powerful distribution capability provides broad exposure to the consumer in India. The company is benefiting from robust volume expansion and premiumisation.

Grupo Mexico – the holding company of an 89% ownership of Southern Copper Corp, the fifth largest copper producer in the world, and the largest by reserves and resources.

Bottom 5 Holdings Relative to Benchmark:

Alibaba – another Chinese multinational technology company, best known for e-commerce and online payment platforms. Again, 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 – a Chinese technology company, owning a number of e-commerce businesses, such as TEMU. 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.

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.

China Construction Bank – is another one of the "big four" banks in China, which, as above, the Fund maintains a structural underweight to.

Industrial & Commercial Bank China – is one of the "big four" banks in China, offering services to millions of 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.

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.

UK Listed Equity Fund - Overview
at 31 December 2023

UK Listed Equity Fund

The Fund generated a total return of 2.78% during the quarter, compared to the benchmark return of 3.23%, resulting in 0.45% of underperformance.

The Fund benefited from the following factors:

- Stock selection in Healthcare where an overweight position in Convatec (strategic shift delivering accelerating growth) and through not holding Indivior (litigation costs and generic competition concerns) were the principal contributors.
- Stock selection in Energy where an overweight holding in John Wood Group (end-market outlook improving) and an underweight position in BP (weaker gas trading, unexpected CEO departure) were the key contributors.

This was offset by the following:

- Stock selection in Industrials primarily from an underweight position in Rolls Royce (turnaround progress) and an overweight position in Rentokil (US pest control growth slowed) were the principal contributors.
- Stock selection in Financials through an overweight position in St James's Place (changes to fee structure) and by not holding 3i Group (largest holding performing well).
- An overweight allocation to Consumer Staples which have underperformed in a higher interest rate environment.

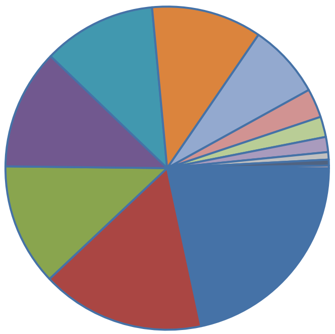
Note
1) Source: Border to Coast

UK Listed Equity Fund
at 31 December 2023

Largest Relative Over/Underweight Sector Positions (%)

Consumer Staples	+2.28
Common Stock Funds	+1.51
Health Care	+1.09
Energy	+0.30
Other Assets	+0.02
Financials	-2.03
Telecommunications	-0.90
Utilities	-0.79
Technology	-0.76
Real Estate	-0.66

Sector Portfolio Breakdown



- Financials 21.6% (23.6%)
- Consumer Staples 16.3% (14.1%)
- Health Care 12.2% (11.1%)
- Consumer Discretionary 12.0% (12.2%)
- Energy 11.3% (11.0%)
- Industrials 11.0% (11.6%)
- Basic Materials 7.4% (7.5%)
- Utilities 2.9% (3.7%)
- Real Estate 2.0% (2.7%)
- Common Stock Funds 1.5% (0.0%)
- Cash 0.7% (0.0%)
- Technology 0.6% (1.4%)
- Telecommunications 0.2% (1.2%)

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:

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.

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 leaving current valuations increasingly attractive, over longer periods they typically outperform, benefitting from stronger growth potential, with the funds delivering long-term outperformance.

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 around 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.

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 in Europe and the UK, and recent pricing increases such as those seen at BT appear unsustainable.

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 following the re-opening of the China/Hong Kong border.

UK Listed Equity Fund Attribution at 31 December 2023

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)
British Land	0.54	27.92	0.16	30.48	0.07
Intercontinental Hotels	1.07	17.04	0.51	16.73	0.07
Vodafone	0.00	0.00	0.65	(5.82)	0.06
Chemring	0.36	26.28	0.04	26.31	0.06
Biotech Growth Trust	0.51	15.45	0.01	15.21	0.05

British Land Co PLC (o/w) – rate cycle headwinds for the real estate sector eased during the quarter as expectations of peak rates and a potential turn in rate cycle gathered momentum, with valuation discounts to NAV showing signs of stabilisation. Interim results for British Land confirmed strong operational performance with new lease signings ahead of expectations.

Intercontinental Hotels Group PLC (o/w) – hotel demand/travel recovery continues its momentum with no sign of easing following the lifting of pandemic restrictions, with IHG's quarterly update confirming accelerating RevPAR growth, improvement in hotel pipeline signings and further commitment to share buybacks.

Vodafone Group PLC (u/w) – Not held. Interim results underwhelmed with earnings pressure in key markets including its largest market Germany where regulatory changes potentially negatively impact cable revenues and a surprise roaming agreement with 1&1 risks undermining industry pricing, together with concerns around sustainability of the dividend.

Chemring Group PLC (o/w) – defence companies benefitting from ongoing Ukraine-Russia conflict, geopolitical tensions between US-China and recent events in Israel/Gaza. Full year results during the quarter confirmed record order book growth, improving visibility on medium term revenue growth and de-risking of the pension scheme concluded.

Biotech Growth Trust PLC (o/w) – the global biotech sector has started to emerge from an extended period of underperformance relative to broader equities, driven by expectations of a turn in the rate cycle during the quarter from which the trust has particularly benefitted given its bias towards smaller market cap stocks, alongside increased M&A activity across the biotech sector.

Note
1) Source: Northern Trust & Border to Coast

UK Listed Equity Fund Attribution Continued at 31 December 2023

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Fund return (%)	Benchmark weight (%)	Benchmark return (%)	Contribution to performance (%)
Rolls Royce	0.00	0.00	1.08	35.67	(0.26)
3I Group plc	0.00	0.00	1.00	18.19	(0.13)
Dr. Martens	0.17	(37.68)	0.02	(37.30)	(0.08)
Scottish Mortgage Investment Trust	0.00	0.00	0.49	20.94	(0.07)
St. James's Place	0.42	(17.96)	0.16	(17.86)	(0.06)

St James's Place PLC (o/w) – significant changes announced to its charging structure in response to the FCA's Consumer Duty guidance released earlier this year, lowering near-term fee revenues whilst also incurring significant transition costs to incorporate the new charging structure across its platform.

Scottish Mortgage Investment Trust PLC (u/w) – Not held. The specialist global large-cap technology investment trust has benefitted from a shift in rate cycle expectations during the quarter, favouring long duration growth stocks held within the trusts concentrated portfolio.

Dr Martens PLC (o/w) – profit warning during the quarter, as half year results revealed US wholesale channel de-stocking taking longer to work through than anticipated. Net debt also higher driven by elevated inventory and early Autumn/Winter trading in Q3 impacted by unseasonal weather.

3i Group PLC (u/w) – Not held. Half-year results announcement confirmed Action, the European discount retailer which represents around 70% of the investment company's portfolio, has continued to deliver strong trading performance.

Rolls-Royce PLC (u/w) – Not held.Turnaround driven by recovery in widebody flying continues to gain traction.Medium-term profit and margin guidance raised ahead of Capital Markets Day, alongside increased cost reduction plans and intention to re-establish shareholder distributions.

Note
1) Source: Northern Trust & Border to Coast

UK Listed Equity Fund
at 31 December 2023

Largest Relative Over/Underweight Stock Positions (%)

Impax Environmental Markets	+0.87
Schroder UK Smaller Companies Fund	+0.78
Liontrust UK Smaller Companies	+0.73
Intercontinental Hotels	+0.57
Herald Investment Trust	+0.57
Rolls Royce	-1.08
3I Group plc	-1.00
Vodafone	-0.65
Aviva	-0.51
Scottish Mortgage Investment Trust	-0.49

Note
1) Source: Northern Trust

Top 5 Holdings Relative to Benchmark:

Impax Environmental Markets PLC – leading ESG-focused fund that has delivered strong outperformance over the longer-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; smaller companies typically out-perform over the longer term given their higher growth potential. Schroders incorporate proprietary ESG-scoring systems in their investment process and undertake significant direct ESG engagement with portfolio holdings.

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 attractive long-term growth profile of smaller companies. Strong emphasis on sustainable investment and extensive ESG engagement and reporting.

Intercontinental Hotels Group PLC – well placed to benefit from the recovery in global travel post lifting of pandemic restrictions, with leisure/travel continuing to be prioritised by consumers. Capital light franchised/managed hotel operating model helps insulate earnings from fluctuations in hotel demand, with hotel owner/developers favouring ties with strong hotel brands, supporting platform growth.

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 investment team led by the experienced Katie Potts.

Bottom 5 Holdings Relative to Benchmark:

Scottish Mortgage Investment Trust PLC – investment trust focussed on global large-cap technology stocks, the fund has similar exposure through its holding in Allianz Technology Trust.

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

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

3i Group PLC – global private equity investor with a highly concentrated investment portfolio where approximately 70% 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 2022 and ahead of the change in 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.

Major transactions during the Quarter

Purchases:

Inchcape PLC (£6.0m) – new holding added at attractive valuation relative to history. Market leading auto distributor possessing key relationships with large global manufacturers, providing OEM's with market access to a growing number of geographies, particularly across regions with higher growth potential such as Asia and S America.

Sales:

Shell PLC (£16.9m) – trimmed energy weighting to neutral following an extended period of outperformance and growing concerns over a weakening global demand outlook.

APPENDICES

Overseas Developed Markets Fund - United States
at 31 December 2023

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Exxon Mobil	0.00	0.40	0.12
Tesla	0.00	0.69	0.09
Broadcom	0.89	0.49	0.07
Pfizer	0.00	0.16	0.04
American Express	0.44	0.11	0.04

Exxon Mobil (u/w) – the company's share price fell in sympathy with lower hydrocarbon prices. Commodity producers such as Exxon tend to be price takers. Their fortunes have a propensity to be tied to the price vagaries of the commodities they extract in the absence of material changes to their own production volumes.

Tesla (u/w) – the company's latest quarterly results disappointed the market. Tesla's profitability declined as it cut new vehicle prices to stimulate demand in an increasingly competitive electric vehicle market.

Broadcom (o/w) – the company closed the $60 billion acquisition of VMware, which is a cloud computing and virtualisation leader, after gaining necessary regulatory approvals. The deal should provide for significant synergies and therefore the potential for accelerated earnings growth.

Pfizer (u/w) – Pfizer provided disappointing guidance for 2024 sales of COVID-19 vaccines and antivirals. Furthermore, its leading anti-obesity treatment candidate endured some disappointing clinical trial results compared to already approved medicines from both Eli Lilly and Novo Nordisk.

American Express (o/w) – earnings guidance from American Express' management remained unchanged but sentiment towards the shares improved alongside better market expectations for the health of the US economy and consumer.

Note
1) Source: Northern Trust & Border to Coast

Overseas Developed Markets Fund - United States
at 31 December 2023

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Chevron	0.59	0.26	(0.08)
Aon	0.29	0.06	(0.06)
AMD	0.00	0.24	(0.05)
Alphabet A	1.94	0.83	(0.05)
ConocoPhillips	0.47	0.14	(0.05)

Chevron (o/w) – the company's share price fell in sympathy with lower oil and natural gas prices. In the period Chevron also agreed to an all-stock merger with Hess Corporation, which likely exacerbated share price weakness.

Aon (o/w) – Aon agreed to buy NFP Corporation for over $13 billion in cash and stock as part of a push into the middle-market segment of the insurance brokerage business. The transaction is expensive and is guided to detract from earnings until 2027 assuming the deal closes later in 2024.

Advanced Micro Devices (u/w) – AMD's shares rallied hard in the final quarter of the year on increased investor confidence that the business can be a credible and successful competitor to Nvidia in advanced computer chips that are necessary for generative artificial intelligence computer training.

Alphabet Inc Class A (o/w) – Alphabet's core Google advertising business delivered attractive revenue growth in the last published quarterly results. However, investors were disappointed by the meaningful and unexpected deceleration in growth of its nascent cloud compute hosting business.

ConocoPhillips (o/w) – the company's share price fell in sympathy with lower oil prices.

Note
1) Source: Northern Trust & Border to Coast

Overseas Developed Markets Fund - United States at 31 December 2023

Largest Relative Over/Underweight Stock Positions (%)

Vanguard US Mid Cap ETF	+3.10
Alphabet A	+1.12
NVIDIA Corporation	+0.49
Microsoft	+0.47
Broadcom	+0.41
Alphabet C	-0.70
Tesla	-0.69
Exxon Mobil	-0.40
AbbVie	-0.27
Salesforce	-0.26

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.

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

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.

Broadcom – a prominent designer and developer of semiconductors serving an array of growing end markets. Broadcom's technical leadership in customised silicon could be a source of attractive growth for years to come.

Bottom 5 Holdings Relative to Benchmark:

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

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

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

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.

Salesforce Inc – Salesforce was a pioneer in developing and selling customer relationship management (CRM) software hosted on the cloud, but the market has matured coinciding with the company going on an expensive corporate acquisition spree.

Major transactions during the Quarter

Purchases:

Mastercard (£26.1m) – new holding. Mastercard's share price underperformed that of Visa in 2023 and so in the final quarter we reduced the holding of Visa to partially fund a modest overweight in Mastercard.

Sales:

Dollar General (£7.5m) – exited holding. The share price responded well to the return of a former CEO to the top job after a catalogue of operational and financial issues befell his successor. We took advantage of the recovery in the share price to exit the holding as we believe the returning CEO is partially the architect of the company's woes which appear deep-rooted and could take years to fix.

Overseas Developed Markets Fund - Europe (ex UK)
at 31 December 2023

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Siemens	0.94	0.51	0.06
ASML	1.47	1.07	0.05
Sandoz	0.05	0.05	0.04
argenx	0.00	0.08	0.04
UBS	0.65	0.34	0.03

Siemens (o/w) – Siemens AG rose after reporting record earnings and predicting a recovery for China's economy for the second half of next year. The German industrial company sees comparable revenue rising as much as 8% in the year through September 2024.

ASML (o/w) – the Dutch lithography company saw higher than expected sales and profits when they reported for the quarter.

Sandoz Group (e/w) – the Swiss maker of generic medicines, reported higher revenue against expectations, led by growth in biosimilars, which are more complex copycat drugs. Sales rose 6% on a constant-currency basis in the first nine months of 2023. Its adjusted EBITDA margin should be 18% to 19% this year.

Argenx (u/w) – the Belgian biotech company has seen 2 drugs that have failed during the quarter. Initially their first drug (Vyvgart Hytrulo) unexpectedly failed to help patients with a rare drug disorder. Secondly the company also experience a failure in Phase 3 trials of their treatment for an autoimmune disease that causes skin blisters.

UBS (o/w) – the Swiss bank reported stronger-than-expected client inflows and progress in cost-saving goals, while also touting the progress in stabilising the Credit Suisse business. The key wealth management unit saw $22 billion in net new money in the quarter, compared to analyst estimates of $14 billion. There is belief now that the emergency takeover is not showing signs of lasting damage on the combined new bank.

Note
1) Source: Northern Trust & Border to Coast

Overseas Developed Markets Fund - Europe (ex UK)
at 31 December 2023

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Novartis	0.86	0.75	(0.04)
Sanofi	0.57	0.39	(0.04)
TotalEnergies	1.00	0.54	(0.04)
Vestas Wind Systems	0.00	0.12	(0.03)
Ahold Delhaize	0.25	0.10	(0.03)

Novartis (o/w) – the Swiss pharmaceutical company has underperformed on the back of investors looking to increase their risk appetite due to interest rates peaking as inflation has fallen considerably. Defensive names/sectors are being left behind in the rally.

Sanofi (o/w) – the French pharmaceutical company was hit after disappointing earnings and a surprise forecast of lower profits for next year. The company is looking to increase R&D, and this has come as the company has cut some of their financial targets for the next couple of years.

TotalEnergies (u/w) – the French integrated oil and gas company suffered on the back of the weakness in oil prices as Brent fell 18% during the quarter.

Vestas Wind Systems (u/w) – the Danish turbine manufacturer increased its earnings outlook for the year following a flood of orders. The headwinds for the company are starting to fade Vestas now expects to deliver positive earnings before interest and tax.

Kon Ahold Delhaize (u/w) – the Dutch grocer underperformed as third-quarter margins and earnings missed estimates due to a weak performance in the US, which was hurt by a reduction in a benefits programme and student-loan payment resumption. Sales in the US fell 7% in the quarter to €13.6 billion.

Note
1) Source: Northern Trust & Border to Coast

Overseas Developed Markets Fund - Europe (ex UK) at 31 December 2023

Largest Relative Over/Underweight Stock Positions (%)

Novo Nordisk	+0.63
TotalEnergies	+0.46
Siemens	+0.44
Schneider Electric	+0.42
ASML	+0.40
Zurich Insurance Group	-0.27
Hermes	-0.26
Banco Santander	-0.24
Mercedes-Benz	-0.21
Enel SPA	-0.21

Note

1) Source: Northern Trust

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 petroleum company has recently been shifting away from their core oil business and has now become the second largest player in liquefied natural gas ("LNG").

Siemens – the German industrial company has transformed from being a large conglomerate to a focused niche player. The company is focusing in 3 main areas – Digital Industries, Smart Infrastructure and Mobility.

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.

ASML – the Dutch hardware company is the sole supplier of lithography equipment to the semiconductor/chip makers globally. The company has monopolistic power.

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. The portfolio has an overweight position in Munich Re which trades at a lower valuation.

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 overweight 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 end markets appear vulnerable to the impact of increasing interest rates. Their 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. The auto sector is highly cyclical, a weak consumer and high interest rates could materially impact demand.

ENEL – the Italian power company is looking to reduce their debt by selling off assets. However, this may end up being a fire sale as demand for bond proxy assets is low with interest rates being currently higher.

Major transactions during the Quarter

Purchases:

EssilorLuxottica (£4.0m) – the company is a quality name in the eyecare sector with the company offering a service across the value chain. The management team are looking to increase margins as synergies start to come through with a large part of the business being defensive. The purchase closes the underweight.

Sales:

JP Morgan European Discovery Trust (£12.1m) – looking to reduce the portfolio's allocation to collectives and use the proceeds to invest in some of the other names in the portfolio.

Overseas Developed Markets Fund - Japan
at 31 December 2023

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Shin-Etsu Chemical	0.41	0.19	0.05
DISCO Corporation	0.25	0.05	0.04
Recruit Holdings	0.30	0.14	0.03
Tokyo Electron	0.38	0.19	0.03
Keisei Electric Railway	0.17	0.02	0.03

Shin-Etsu Chemical (o/w) – a relatively subdued performer for much of the year, Shin-Etsu gained momentum following a bullish set of Q2 numbers. The company's silicon wafers are among the first products to see orders recover when the semiconductor cycle turns.

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.

Recruit Holdings (o/w) – the shares railed on news that US activist shareholder ValueAct Capital had acquired a 1.1% stake in the company, claiming the shares are worth roughly 2x their current value.

Tokyo Electron (o/w) – as with Disco, Tokyo Electron has enjoyed a strong rerating as a key player supporting the buildout of the chip-making industry. Tokyo Electron dominates its core verticals in front-end processing and has long been the best managed of the Japanese semiconductor supply chain players.

Keisei Electric Rail (o/w) – as with Recruit Holdings, Keisei Electric was targeted by activist buying during the quarter. UK-based investor Palliser acquired a 1.6% stake in the company and began lobbying management to reduce its stake in Oriental Land, the operator of Tokyo Disneyland. Any unwinding of this holding, and presumed payout to shareholders, will be beneficial for Keisei shareholders.

Note
1) Source: Northern Trust & Border to Coast

Overseas Developed Markets Fund - Japan
at 31 December 2023

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Panasonic	0.16	0.05	(0.03)
Takeda Pharmaceutical	0.26	0.10	(0.03)
Oji Holdings	0.13	0.01	(0.03)
KEPCO	0.16	0.02	(0.03)
Subaru	0.15	0.03	(0.02)

Panasonic Holdings (o/w) – given its privileged position as a major supplier of batteries to US EV maker Tesla, Panasonic has tended to trade in line with the outlook for the EV market as a whole. Souring sentiment over EV growth prospects appears to have hurt the stock during the quarter, as did lacklustre results from areas like factory automation in China.

Takeda Pharmaceutical (o/w) – the market reacted negatively to news at the company's Q2 results briefing that sales of high-growth Entyvio were underperforming management's expectations in the United States. In our view, however, Takeda has the most complete drug pipeline of any Japanese pharmaceutical maker and hence any short-term disappointment will be more than offset by positive gains from new product releases over time.

Oji Holdings (o/w) – the shares performed well in the third quarter on hopes for a long-awaited cyclical recovery in the company's end markets of pulp and packaging materials. Results for the first half of the year disappointed, however, and the shares retraced their earlier gains.

Kansai Electric Power (o/w) – some degree of pullback was expected after significant rerating during the first nine months of 2023 on recommissioning of shuttered nuclear power facilities. This was exacerbated late in the quarter by news that management planned to write off a power project in Wakayama prefecture and was revising FY forecasts down to account for related charges.

Subaru (o/w) – the share price was negatively impacted by a shift in the trajectory of the yen-dollar rate from yen weakening to yen strengthening. In our view, Subaru is an excellent niche OEM producer of high-quality vehicles with a very loyal customer base, but its business model relies on US sales of product it produces mainly in Japan, hence its leverage to FX rates.

Note
1) Source: Northern Trust & Border to Coast

Overseas Developed Markets Fund - Japan
at 31 December 2023

Largest Relative Over/Underweight Stock Positions (%)

Shin-Etsu Chemical	+0.22
Ballie Gifford Shin Nippon	+0.20
DISCO Corporation	+0.20
Tokyo Electron	+0.20
Hitachi	+0.19
Mitsui & Co	-0.13
Daiichi Sankyo	-0.12
Honda Motor	-0.12
Mizuho Financial	-0.10
HOYA	-0.10

Note
1) Source: Northern Trust

Top 5 Holdings Relative to Benchmark:

Shin-Etsu Chemical – broad capabilities extend from world-leading PVC operations to advanced tech materials. Done an excellent job over the last few cycles dampening the inherent cyclicality of its businesses.

Baillie Gifford Shin Nippon – long maintained position as an efficient means of accessing alpha from the long tail of small cap stocks listed in Japan as well as mitigating the fund's overweight to larger-cap stocks.

Disco – dominant in core product areas in back-end semiconductor production processes. Should continue to benefit from the increasing scale and pace of advanced semiconductor manufacturing capacity buildout.

Tokyo Electron – dominates its core verticals in front-end processing and has long been the best managed of the Japanese semiconductor supply chain players, in our opinion.

Hitachi – over the last 13 years large-scale corporate restructuring has transformed this company from an inefficient corporate behemoth into a lean and focused creator of industrial value.

Bottom 5 Holdings Relative to Benchmark:

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 the company's oncology drugs, in our view.

Honda Motor – 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.

Mizuho Financial Group – 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:
Yamaha (£1.0m) – shares have derated significantly on the back of a sharp inventory adjustment in China.
KDDI (£2.9m) – shares have underperformed in a market geared toward its more tech-oriented peers.

Sales:
Disco: (£2.2m) – one of the fund's best performing stocks over the last 12 months.
Softbank (£2.0m) – used recovery in share price as an opportunity to redeploy into less tech-intensive laggard KDDI.

Overseas Developed Markets Fund - Asia Pacific (ex Japan) at 31 December 2023

Positive Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
James Hardie	0.30	0.11	0.05
SK Hynix	0.71	0.40	0.04
HPSP	0.19	0.00	0.04
Samsung Electronics	2.50	1.93	0.04
Ecopro	0.00	0.06	0.03

James Hardie Industries (o/w) – outperformed on stronger-than-expected guidance for its fibre cement products amid market share gains and lower raw materials and support from the announcement of a share buyback program.

SK Hynix (o/w) – benefitted from expectations of a strong recovery in the memory market and improving profitability on the back of its leadership position in high bandwidth memory products for AI and data centre applications.

HPSP Co (o/w) – also outperformed on exposure to the improving semiconductor outlook and expectations of rising profits from its key high-pressure hydrogen annealing tools which facilitate the technological transition to smaller chips.

Samsung Electronics (o/w) – similarly to SK Hynix, it outperformed on expectations of a rebounding memory and foundry semiconductor businesses as well as of improving earnings from its mobile and display solution businesses.

EcoPro (u/w) – underperformed on poor earnings on falling cathode prices, high valuation and weak sentiment for its battery materials producing subsidiaries.

Note
1) Source: Northern Trust & Border to Coast

Overseas Developed Markets Fund - Asia Pacific (ex Japan) at 31 December 2023

Negative Stock Level Impacts

Fund	Portfolio weight (%)	Benchmark weight (%)	Contribution to performance (%)
Celltrion	0.00	0.16	(0.04)
Hong Kong Exchanges & Clearing	0.49	0.29	(0.04)
Samsung SDI	0.33	0.13	(0.02)
SK Innovation	0.21	0.04	(0.02)
Bank of China (Hong Kong)	0.23	0.07	(0.02)

Celltrion (u/w) – outperformed on gaining US FDA approval of a biosimilar anti-inflammatory drug and a after announcing a merger with subsidiary Celltrion Healthcare aiming at improving R&D integration and cost structure which includes a share buyback and retirement of treasury shares.

Hong Kong Exchanges & Clearing (o/w) – was undermined by weak market sentiment in Hong Kong resulting in depressed trading volumes and low revenues from IPOs despite an improving IPO pipeline, ongoing initiatives aimed at boosting connectivity with China and strong investment income.

Samsung SDI (o/w) – was affected by ongoing concerns of slowing end-demand for EV batteries despite solid earnings underpinned by EV battery premium offering and solid margins in its electronic material divisions.

SK Innovation (o/w) – also underperformed on the back of concerns of the outlook for the EV industry despite improving refining and petrochemical business and scope for rising profitability for EV batteries on progress on lifting production yields.

BoC Hong Kong (o/w) – despite strong earnings supported by high HIBOR and net interest rates margin and potential for improving shareholders' returns on the back of high capital ratio, the bank underperformed on concerns on economic trends in Hong Kong / China and lower interest rates going forward.

Note
1) Source: Northern Trust & Border to Coast

Overseas Developed Markets Fund - Asia Pacific (ex Japan)
at 31 December 2023

Largest Relative Over/Underweight Stock Positions (%)

Samsung Electronics	+0.57
SK Hynix	+0.31
Techtronic Industries	+0.27
AIA Group	+0.26
CSL	+0.22
Samsung Electronics Prefs	-0.27
UOB	-0.17
Celltrion	-0.16
Kia	-0.13
Shinhan Financial	-0.10

Note
1) Source: Northern Trust

Top 5 Holdings Relative to Benchmark:

Samsung Electronics – exposed to the structural growth in the memory chip market including high bandwidth applications. The overweight in the ordinary shares is partly offset by not owning the preference shares.

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 and improving penetration and number of applications (including AI) for its technologically leading high bandwidth memory.

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.

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 and ASEAN.

CSL – Australian pharmaceutical company which is the global leader in plasma collection and production of Immunoglobulin G (IG), the most common type of human antibody, supported by a technological edge and the highest margins in an oligopolistic industry.

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.

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

Kia Corp – the portfolio has a preference for Hyundai Motor and Hyundai Mobis in the Korean autos sector. Kia has made great strides in terms of profitability and brand development and awareness in recent years and has been included in the portfolio's watchlist for potential future inclusion.

Shinhan Financial Group – although very similar, the Fund prefers KB Financial Group given its slightly more diversified and resilient business model and higher dividend pay-out ratio.

Major transactions during the Quarter

Purchases:
HPSP (£9.2m) – added position. Korean company specialising in high pressure heat treatment semiconductor equipment increasingly used in the production of smaller logic nodes (below 10nm) and memory chips. HPSP enjoys high technological barriers to entry and plenty of upside benefitting from the migration towards smaller semiconductors and expected rising demand for applications such as AI and data centres.

Sales:
None.

Market Background
at 31 December 2023

Global equity markets finished the year on a strong note. The fourth quarter recorded a gain of 11.4% in US Dollar terms. This was moderated by a strengthening in sterling with a reversal of its 3% depreciation in the prior quarter, resulting in a 6.5% gain in sterling terms for global equity markets. The fourth quarter ended a strong year for equity markets with a 24% gain in US Dollars and 16% gain in sterling, more than reversing the losses experienced in 2022.

The strong recovery across equity markets over the past year felt unexpected and hard earned. Over the last two decades, global equities have delivered an annualised sterling total return of just under 10%. This places the 16% gain in a better context, especially once we adjust for the higher than trend inflation we have experienced over the past couple of years. Such returns are not however unprecedented; should we take the last two decades global equities have delivered positive returns more than three quarters of the time, with double digit returns making up a dozen of those years. The strong returns have meant we have to scour global equities to find any notable markets that remain below their pre-Covid levels. Only China and Hong Kong stand out, struggling with a unique mix of domestic and global issues. Certainly, in our opinion, a far better outcome than would have predicted just three or four years ago.

The strong equity market is very closely linked to the perception that well-orchestrated policy response across global central banks has put us on a path to vanquish the inflationary pressures. Pressures that built up as a result of the compounding of the global economic re-opening after Covid and the energy price shock caused by the invasion of Ukraine. There are certainly signs that this assertion may be true. If we look across the globe, inflation has eased. US CPI has dropped from a high in 2022 of 9% to a more reasonable 3% in November. In the UK where inflation seemed more persistent, if fell from 11% last year to the most recent 3.9% reading. In Europe, the only slight variation in an otherwise downward trend has been as a result of the benign unwinding of prior energy subsidies.

It is important to note that measures of inflation excluding energy do not look nearly as attractive. A weak China, soggy global industrial production, ample oil supply, and a warm winter potentially aided by the onset of the El Nino effect have all contributed to a beneficial decline in energy prices. Despite this, the pace at which the view has changed is important. Only three months ago, central bankers were predicting that interest rates would have to remain higher for longer to offset the potential feed through of inflation into wages and longer-term inflationary expectations. Now the focus has shifted to which central bank will be the first to cut. This was encapsulated in a response by US Federal Reserve chairman Jerome Powell, in which he highlighted the Fed’s awareness that keeping rates high for too long, and waiting too long to cut them, could endanger the economy.

The divergence in performance within equity markets over the period was coherent when placed in context. The energy sector, for example, has been exceptionally weak following a strong 2022; dropping 4% in absolute terms. Diversified oil majors such as Shell, with their improving capital return policy, stood out, generating a 13% return. The US peers such as the giant Exxon, which is not currently owned across our funds, struggled. The consumer staples sector was the weakest sector falling -7.5% over the year. This was perhaps epitomised in the difference in performance between Costco and Dollar General. Costco, the US wholesaler, benefitted from its perception of offering good value and having a broad customer base including middle income consumers and small businesses. The stock gained nearly 50% over the year. Dollar General, which was already reliant on a stretched low-income consumer, suffered some operational miss-steps and saw their customer base tighten their belt further. The result was three sizeable profit warnings and over a 40% decline in share price. The pressures caused by inflation resulted in lacklustre growth for the sector as a whole, and with already high valuations for a defensive sector, it was little surprise that they struggled to deliver attractive returns over the year.

There were only two sectors that outperformed over the past year. We have been at pains to cover the exceptional progress of the technology sector over the past few quarters, from the frenzy of excitement generated by ChatGPT’s launch to Nvidia’s phenomenal backlog of orders for the chipsets needed to facilitate its implementation. The fourth quarter was no different with yet another leg up in the largest technology-related companies. With the sector now up over 45% on the year it should come as no surprise that its valuation is perhaps not looking as tempting as it once did. The sector now trades on 24x next year’s earnings, putting it on a 50%

Note
1) Source: Border to Coast

Market Background
at 31 December 2023

premium to the broader FTSE All World index. It is not just the valuation for global technology companies that gives us pause for concern, it is the concentration of the returns in such a narrow segment of the market that is unhealthy. Should we look to history for guidance, financial services made up over 26% of the MSCI World Index prior to the financial crisis in 2007. The technology sector has now grown to rival that scale at 23%. This is despite companies such as Meta and Alphabet residing within the communication services after a reshuffle of the sector classifications in 2018. Combining the two would make up just under 30% of the index. We are certainly not calling for a similar style correction to that experienced in 2007, however the combination of high valuation, high expectations and high concentration of ownership make us wary of a sector which has many characteristics that fit with our investment process and which we therefore have a natural tendency to be exposed to.

On a regional basis, returns over the year were dominated by the US and within that, the technology sector as we have already mentioned. This leadership was not consistent throughout the year. Japan for example, despite being the weakest performer over the full year, has benefitted from multiple factors and was the best performing region in the fourth quarter. A weak Yen combined with a demand for "friend-shoring" (the sourcing of manufacturing from friendly nations other than China by the west) was beneficial to their industrial and technology sectors. This was further enhanced by inflationary pressures giving them pricing power they had not experienced in decades. We have historically had a strong preference for best-in-class operators and exporters in Japan and these benefitted strongly throughout the year. Our investment in DISCO, a Japanese semiconductor equipment manufacturer, is a good example, returning 180% over the year. The spectacular performance of some of these investments has forced us to lean back on our investment discipline and start to look for other opportunities that do not necessarily trade on such lofty valuations as DISCO's now 40x next year's earnings and yet still offer the potential for high quality sustainable returns over the long term.

Neither the move up in equity markets into the year-end nor the change in emphasis from central bankers have changed our view on the outlook for equities materially. We continue to like equities as an asset class for the long term, and do not believe that the slightly higher than average valuation they currently trade on currently changes that view. That said, we remain cautious over the near term. The lagged effects of tight monetary policy means that it is right for central bankers to be concerned about a potential further slowdown against what already looks like a backdrop of soggy global growth for 2024. It would be wrong for us as equity investors to ignore that caution. We are also aware that 2024 is an exceptional year for elections. 60 countries representing half the global population will be holding some form of regional, legislative or presidential election, that could further add to geopolitical tensions.

Should some of the risks we foresee for the coming year materialise, we believe that our investment approach of focusing on high quality companies, that we look to invest in at a reasonable price and then own over the long term, should help us weather any near-term squall whilst maintaining our focus on delivering long term investment returns.

Note
1) Source: Border to Coast

Border to Coast News

People:

- We are pleased to welcome to Border to Coast's board, Richard Hawkins, as our new non-executive director, who brings in-depth technology and cyber security experience as well as significant experience operating at senior levels within financial services.
- During Q4 2023, we said goodbye to Ryan Boothroyd, Portfolio Manager for the Listed Alternatives Fund. Ryan joined in September 2018 and since then, he contributed significantly to Border to Coast. We wish Ryan the best of luck in the next stage of his career.

Investment Funds:

- In October, we announced the conclusion of deployment of Private Markets Series 2A with £1.7bn of commitments made over 2022/23, delivering exciting opportunities in decarbonisation, digital and beyond, and driving significant cost reductions.
- In December, Border to Coast launched two Real Estate Funds, with an initial £870m. An important development as we now invest across the four main asset classes.

Responsible Investment:

- The 2023 proxy voting season was the first since we updated our voting policies in early 2023, strengthening our approach to the oil and gas and banking sectors, as part of engagement escalation, to support global net zero ambitions. Accordingly, in the voting season we:
    - Opposed the re-election of the chair of the board at 95% of oil and gas companies due to inadequate transition plans (up from 31% in 2022).
    - Voted against the chair (or appropriate director) at the AGMs of 50 companies that failed our climate requirements (20 oil and gas, 23 high emitters, 7 banks).
    - Publicly pre-declared support for three climate resolutions, including at BP and Shell.
- We were delighted that our Climate Change report won the Pensions for Purpose 'Paris Alignment Award – Best Climate Change Policy Statement'. It's welcome recognition that our approach is regarded as leading industry best practice.
- In November, Border to Coast joined other business leaders in signing a letter to HM Treasury Chancellor, urging them to use the Autumn Statement to provide, coherent, robust, and proportionate intervention in the global race to net zero.
- Also in November, Border to Coast's RI Policies were presented to the Joint Committee, who supported taking the policies to their respective Pensions Committees so they could be considered for adoption.

Other News:

- We continue to work in partnership with like-minded investors on a range of topics on behalf of Partner Funds. To highlight a few examples:
    - We joined the International Centre for Pensions Management, through which asset owners share best practice in global investment and governance, including new areas of research which can improve investment outcomes.
    - We supported the development of a new Biodiversity Guide from Accounting for Sustainability; and the work of the Phoenix Group, in partnership with Make My Money Matter, in their report on "Unlocking Investment in Climate Solutions".
- We have joined the British Infrastructure Council (BIC) established by Shadow Chancellor Rachel Reeves. The Council, which met for the first time in November, will act in an independent, non-partisan, advisory capacity to consider how projects and partnerships can be accelerated to meet the UK's net-zero ambitions and to enable investment in UK growth opportunities.
- We have made the shortlist for Active Manager of the Year, Alternatives Manager of the Year, and Sustainability Provider of the Year for the Pension Age Awards 2024.
- Border to Coast is excited to confirm that the dates for the 2024 annual conference are 18th and 19th July 2024.

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