

Border to Coast Pensions Partnership Ltd

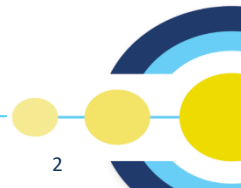
Teesside Pension Fund

23rd June 2021



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Border to Coast Pensions Partnership Ltd

Progress



Border to Coast - Progress

WHAT

- Founded to manage assets for our LGPS Partner Funds, who own Border to Coast equally

11

Partner Funds Invested

£21.7bn

Assets under Management

HOW

- Providing the building blocks for Partner Funds to implement their investment strategies

Customer Meetings

119

£5bn

Private Markets Commitments

WHO

- Our Partner Funds represent c2,500 employers and are responsible for paying the benefits of c.1 million members

Colleagues

100

Propositions launched to date

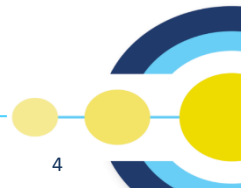
10

Resolutions voted on

12,011

Number companies we've engaged with

902



Border to Coast - Investment Programme

	Progress to date	2021	2022	2023 and beyond
Equities	UK Listed Equity (£4.6bn) O/seas Developed Equity (£4.2bn) Emerging Markets Equity (£0.8bn) UK Listed Equity Alpha (£1.4bn) Global Equity Alpha (£6.2bn) Total AUM: £17.2bn¹	Emerging Market Hybrid UK & O/seas Developed Equity (review) UK Equity Alpha (review)	Regional Alpha Emerging Markets Alpha	Passive/ Factor / ESG
Alternatives	Private Equity – Series 1 (£1.7bn) Infrastructure – Series 1 (£2.5bn) Private Credit – Series 1 (£1.5bn) Total Committed: £5.7bn^{1,2}	Listed Alternatives First co-investment made (green energy) Cashflow management	Legacy Diversified Alternatives Asset Allocation Series 2	Impact (local) Investing
Bonds	Sterling Index Linked Bond (£1.4bn) UK Investment Grade Credit (£3.1bn) Total AUM: £4.5bn¹	Multi-Asset Credit		
Real Estate			Global Real Estate	UK Real Estate
Other	1 st trade <i>crossed</i> between PFs, saving £3.5m costs			Hedging (FX & Equity)
Responsible Investing	ESG & carbon screens for all Equity and FI Funds External manager monitoring framework Voted at 902 meetings 12,011 resolutions Common policy for all Border to Coast holdings TCFD, Annual RI & Stewardship reports published Joined multiple RI collaborations	Standalone Climate Change Policy RI support for Real Estate Alternatives monitoring framework Publish PRI Transparency Report Net-zero carbon commitment Developing communications strategy		

2020 LAPF AWARDS

- Won 'Pool of the Year' for the second year
- Won the 'Collaboration' award

¹ AUM as at 31/03/2021

² Alternatives values shown based on Partner Fund commitments

Border to Coast

- Wider Corporate Development Programme

	Progress to date	2021	2022	2023 and beyond
Office	Central Leeds location established – meeting our principle of having a shared team in one location	Second floor secured in our building - larger team and need for more meeting rooms with videoconferencing capabilities		
People	100 employees, 28 joined during lockdown Well set-up for working remotely during lockdown Graduate scheme in place: 2020 recruitment delayed	Employee Value Proposition, colleague engagement, learning & development, succession planning, well-being, diversity, culture		
Corporate Function	Embedded operating models, outsourcing where appropriate. Established risk & control frameworks	Assessment of operating model – efficiencies, risk appetite, opportunities to move in-house. Review working practices. Maturing risk & control frameworks, etc		
Customer Relationships	Team established, processes documented, Customer Strategy developed	Ensuring info meets requirements, increasing capacity, evaluating CRM software, training materials, promoting Customer voice		
Data Room	Established as secure source of fund launch due diligence and subsequently expanded to include Customer Reporting, materials from meetings, etc,	Re-launched following feedback – easier to navigate, improved look & feel		
Annual Conference	Annual Conference established (run online in 2020)	Will incorporate new Member training sessions (following election turnover)		
Reporting & Assurance	Statutory accounts approved Account for GPs/LPs and ACS structures Transition from Type 1 to Type 2 AAF report in 2020 ISO27001 Certification			
Comms Strategy	Formalised strategy in 2020, establishing current channels & future plans	Launched <i>Investment Insight</i> articles & videos		
Collective Voice	Responsible Investment, Asset Management Industry, LGPS	Policy change (leveraging strategic partnerships)		
Regulatory	Aligned with SMCR Brexit-related changes			

Teesside – Valuation & Commitments

Listed Investments	Teesside Value (as at 30/04/2021)	Total Fund Value (as at 30/04/2021)
	£	£
UK Listed Equity Fund	1,317.9m	4.7bn
Overseas Developed Markets Fund	1,240.1m	4.6bn

Alternative Investments	Teesside Commitment (Series 1)	Committed by Border to Coast to Managers (*)	Total Series 1 Commitment (all Partner Funds)
	£	£ (% of commitment)	£
Infrastructure	200m	193.5m (97%)	2,455m
Private Equity	200m	192.6m (96%)	1,720m
Private Credit	---	---	1,501m

Source: Border to Coast. Past performance is not a reliable indicator of future performance and is not guaranteed.
 (*) As at 11/06/2021.



£14bn Active Equity Funds

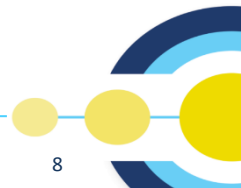
	Internal			External	
	UK Listed Equity Fund	Overseas Developed Markets Equity Fund	Emerging Markets Equity Fund	UK Listed Equity Alpha Fund	Global Equity Alpha Fund
Approx. Size*	£4.6bn	£4.2bn	£0.8bn	£1.4bn	£6.1bn
Launch Date	July 2018	July 2018	October 2018	December 2018	September 2019
Benchmark	FTSE All Share	Regional Comp	S&P Emerging	FTSE All Share	MSCI All World
Target¹	BM +1% p.a.	BM +1% p.a.	BM +1% p.a.	BM +2% p.a.	BM +2% p.a.

Border to Coast – FCA Regulated ACS Structure

¹ Measured over rolling three year periods net of costs.

Future forecasts are for illustration purposes only and are not a reliable indicator of future performance.

* As at 31/03/2021



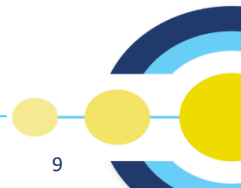
£4.5bn Fixed Income Funds

	Internal	External	
	Sterling Index Linked Bond	Investment Grade Credit	Multi-Asset Credit
Approx. Size*	£1.4bn	£3.1bn	£3bn
Launch Date	Q4 2020	Q1 2020	To Launch (Q2 2021)
Benchmark (BM)	FTSE A UK IL Gilts 15y	iBoxx GBP Non-Gilts	SONIA (Cash)
Target¹	BM +0.2% p.a.	BM +0.6% p.a.	BM +3 to 4% p.a.
Border to Coast – FCA Regulated ACS Structure			

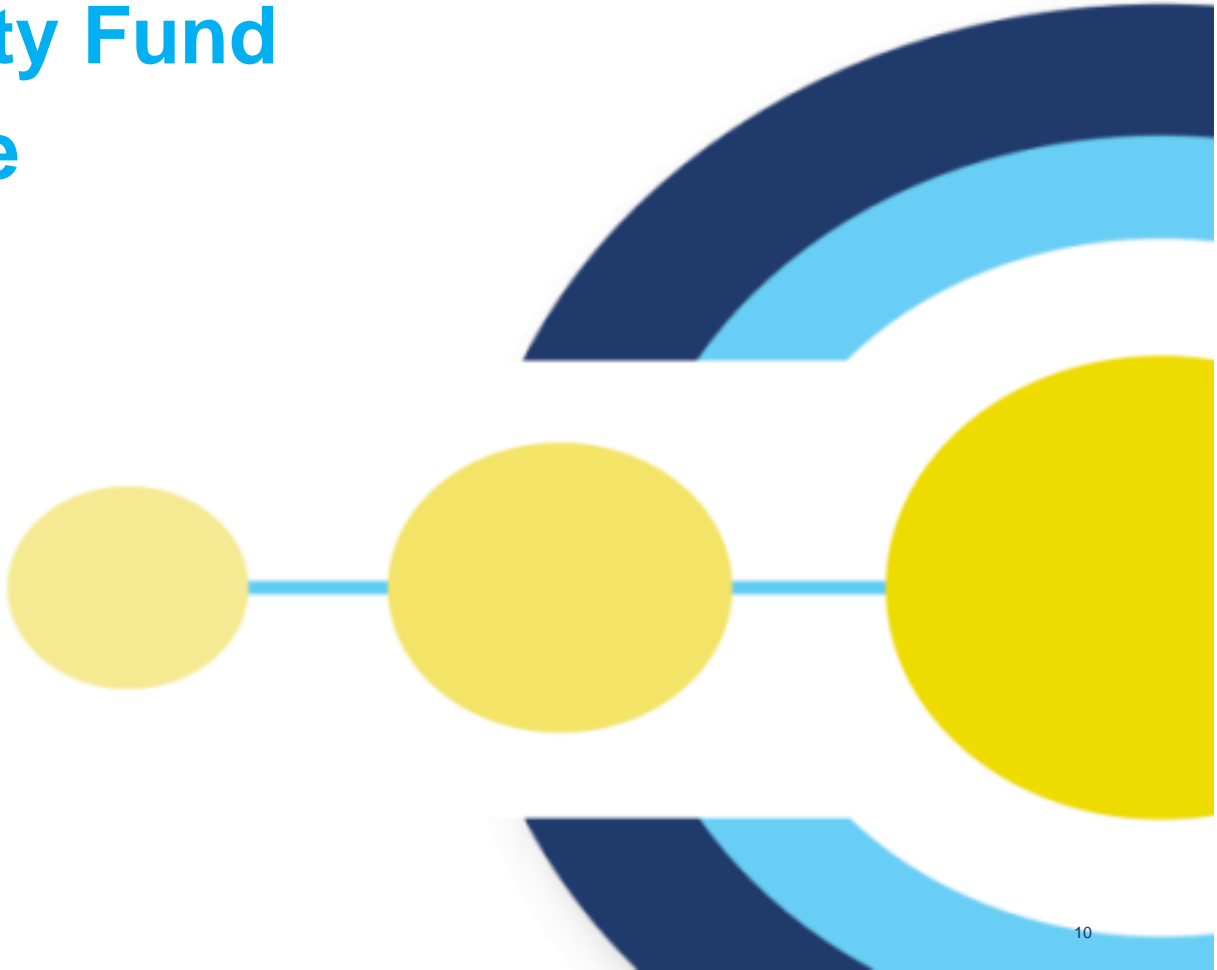
*As at 31/03/2021

¹ Measured over rolling five year periods net of costs.

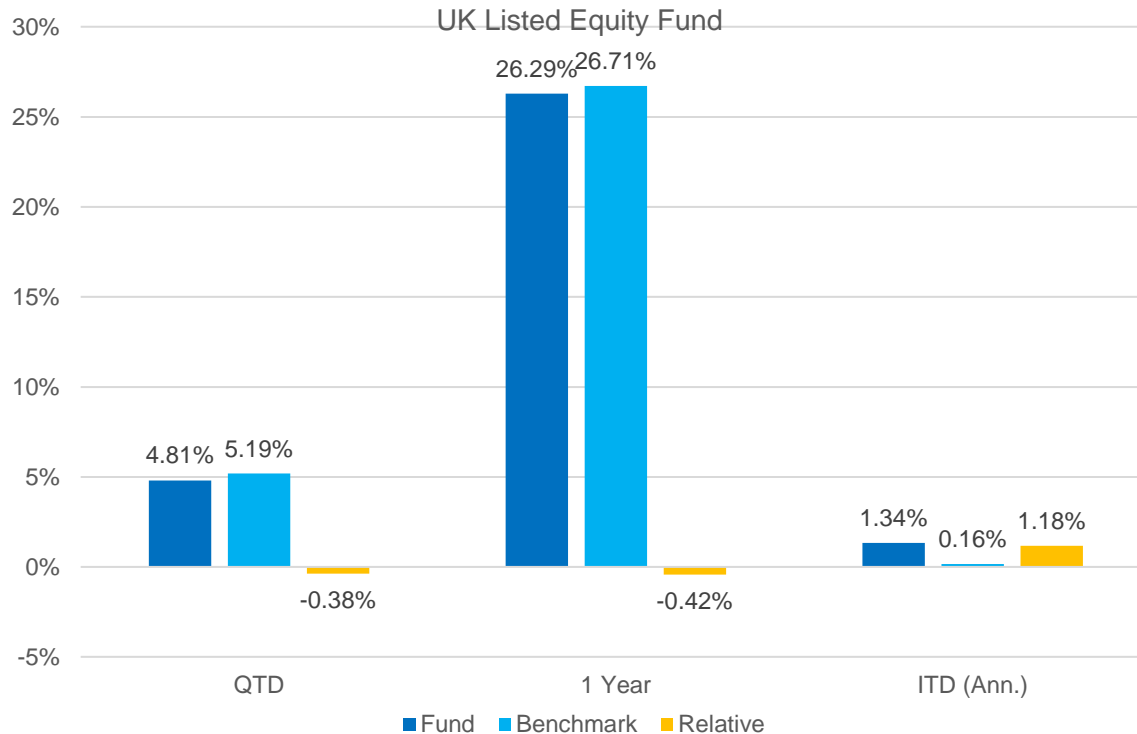
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UK Listed Equity Fund Q1 2021 Update



Performance to 31st March 2021



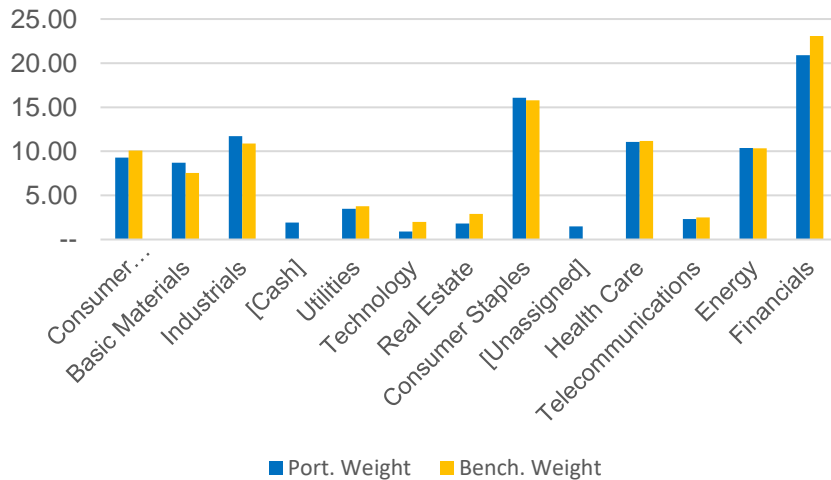
- The Fund's objective is to outperform the FTSE All Share Index benchmark by at least 1% p.a. over rolling three year periods
- From inception to-date (ITD) the Fund has outperformed its benchmark by 1.18% p.a.



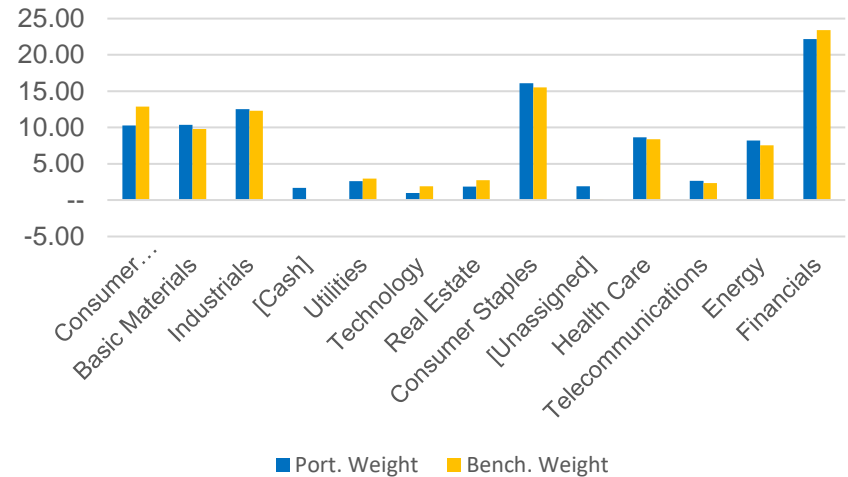
UK Listed Equity Fund

- Sector Allocation Changes & Performance

Sector Allocation - 2020



Sector Allocation 2021



Sector Performance:

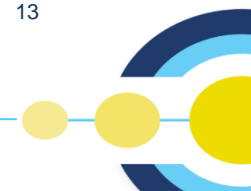
- Basic Materials, Consumer Discretionary, Industrials and Financials were the strongest performing sectors over the past year
- Energy, Healthcare, Utilities and Consumer Staples have been the weakest performing sectors
- The Consumer Staples weight has been increased by the impact of Unilever unifying under its UK listing, offsetting relatively poor performance over the year

Source: FactSet

UK Listed Equity Fund Q1 2021

- Largest Overweight & Underweight Stock Positions

Top Five Active Positions (*)	Relative Weighting	Narrative
Schroder UK Smaller Companies Fund	1.01%	Specialist fund manager providing UK small-cap exposure, with a long-term track record of out-performance. UK small-cap stocks continue to outperform larger-caps as the UK domestic economy re-opens on vaccine progress.
Impax Environmental	0.93%	Leading ESG focused fund delivering strong long-term outperformance, specialising in alternative energy, energy efficiency, water treatment, pollution control and waste technology.
Liontrust UK Smaller Companies	0.85%	Specialist UK small-cap fund manager with long-term track record of outperformance; investment style focussed on intellectual property, strong distribution channels and durable competitive advantage.
BHP	0.84%	Diversified commodity exposure and strong cash generator benefitting from operating at the lower end of the cost curve, proximity to end markets and continued robust commodity demand from China.
Antofagasta	0.82%	Operates at the lower end of the cost curve and benefits from attractive long-term demand for copper, driven by electric vehicles, transition to renewable energy and Chinese infrastructure investment.
Bottom Five Active Positions (*)	Relative Weighting	Narrative
Anglo American	-0.49%	Diversified mining company benefitting from elevated commodity prices. The Fund also has diversified mining exposure, such as through BHP and Rio Tinto.
Segro Plc	-0.49%	Real estate holding company focused upon logistics/industrial units across Europe; Fund has similar UK exposure through St Modwen.
Scottish Mortgage Investment Trust	-0.72%	Investment trust with a focus on global large-cap technology companies; preference for Allianz Technology Trust with a similar investment focus.
Flutter Entertainment	-0.87%	Beneficiary of the ongoing deregulation taking place in the US online and sports betting market; position established post quarter end.
Glencore	-0.97%	Ongoing corruption investigations into allegations of bribery; coal exposure higher than peers; poor ESG score relative to peer group.



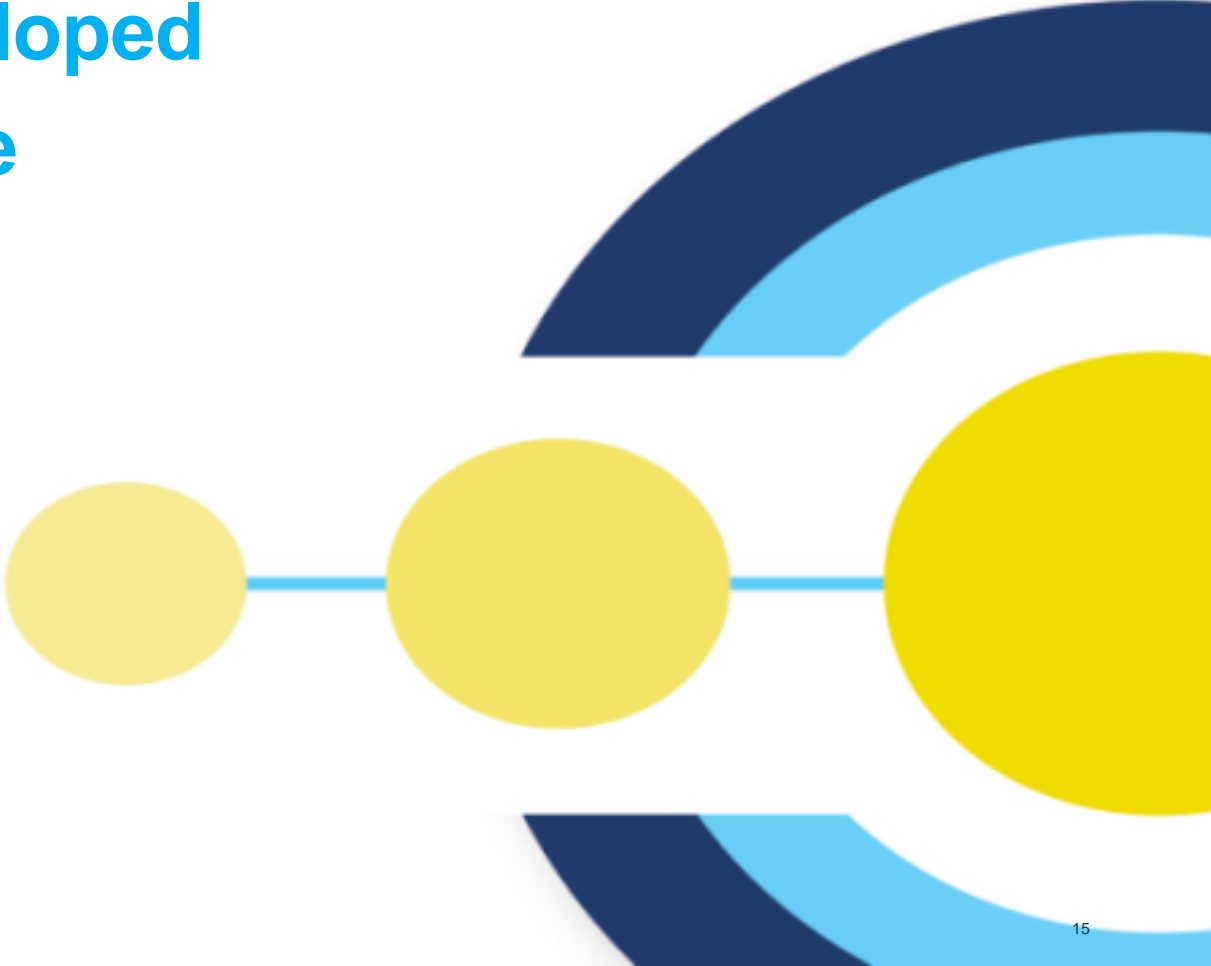
UK Listed Equity Fund Q1 2021

- Top Performance Contributors/Detractors

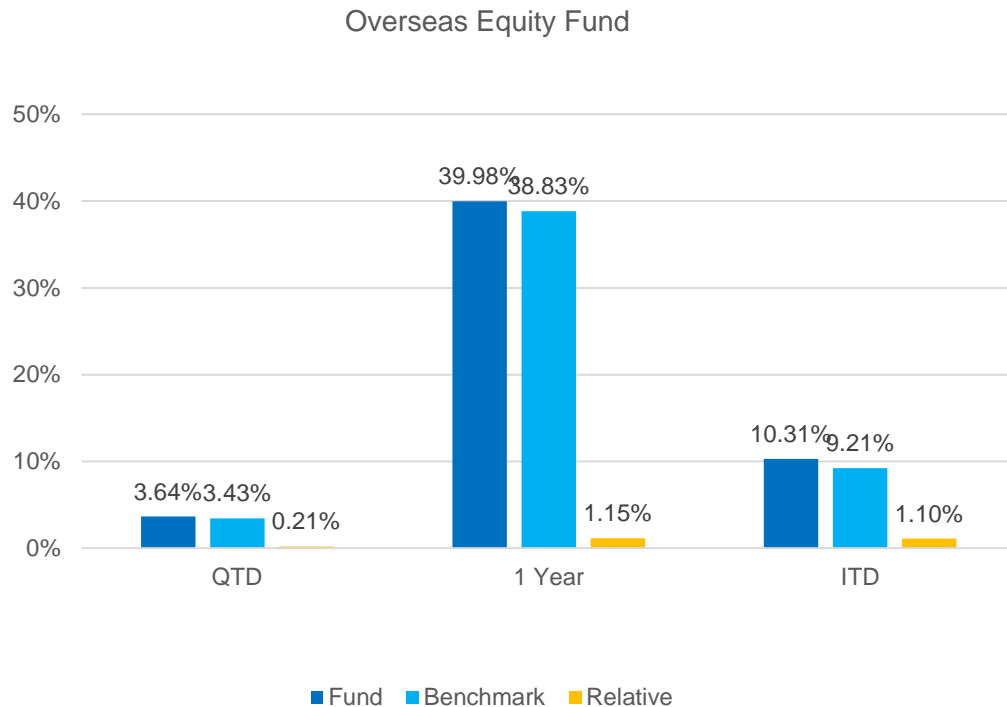
Contributors	Top Five	Narrative
Antofagasta (+)	0.14%	Continues to benefit from higher copper prices driven by energy transition (electrification) and robust infrastructure demand from China.
Just Eat Takeaway (-)	0.10%	Concerns around the prospects for the food takeaway category post lockdown, alongside a broader rotation away from tech stocks on stretched valuations.
Scottish Mortgage Investment Trust (-)	0.09%	A fund focussed on global large-cap tech stocks and impacted by the rotation away from long duration tech stocks triggered by rising bond yields.
Ocado (-)	0.08%	Concerns around potential normalisation of grocery demand post COVID-19, alongside the lack of new international fulfilment centre partnerships and an ongoing patent challenge.
IP Group (+)	0.07%	Strong portfolio gains and realisations driving NAV growth together with the prospect of an IPO of its largest holding, Oxford Nanopore (DNA/RNA sequencing and COVID-19 testing), at a significant premium to book value.
Detractors	Bottom Five	Narrative
Glencore (-)	-0.19%	Robust commodity prices such as copper and zinc, driven by electrification and Chinese demand has supported a recovery in the share price, together with management changes offering the prospect of moving beyond ESG concerns.
Fresnillo (-)	-0.13%	Softer gold and silver commodity prices, combined with ongoing operational and geological issues impacting production levels.
Biotech Growth Trust (-)	-0.10%	Impacted by a broad rotation away from tech stocks following a strong performance in 2020.
Entain (+)	-0.08%	Benefitting from the opening-up of the US online gaming and sports betting market as more individual states pass legislation, driving revenue growth.
Herald Investment Trust (-)	-0.08%	Fund focussed on smaller-cap tech and media stocks, which have been impacted by a rotation away from long-duration assets triggered by the rise in bond yields.



Overseas Developed Q1 2021 Update



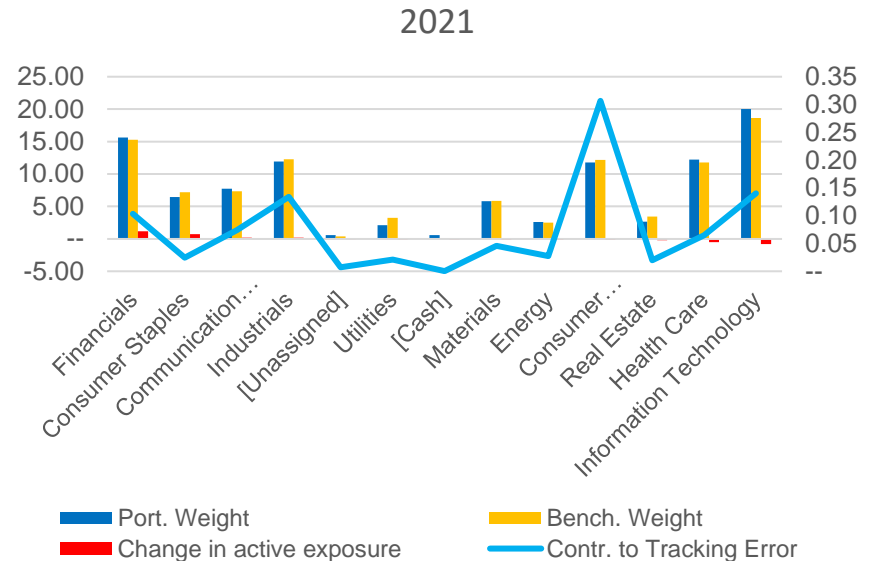
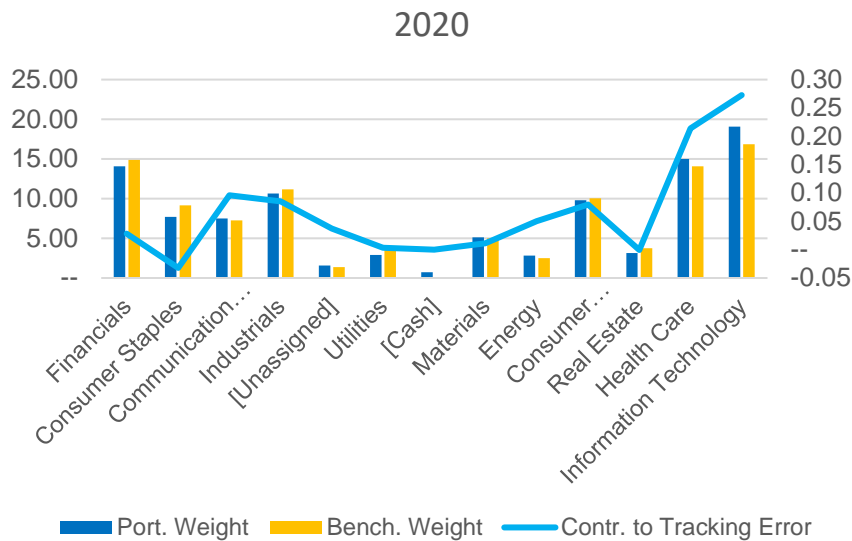
Performance to 31st March 2021



- The Fund's objective is to outperform the FTSE All Share Index benchmark by at least 1% p.a. over rolling three year periods
- From inception to-date (ITD) the Fund has outperformed its benchmark by 1.10% p.a.

Overseas Developed Fund

- Sector Allocation Changes & Performance



- Basic Materials, Technology, Industrials and Energy the strongest performing sectors over the past year
- Healthcare, Utilities, and Consumer Staples the weakest
- Active moves to neutralise financial weight, consumer staples weight impacted by Unilever effect



Overseas Developed Fund Q1 2021

- Largest Overweight & Underweight Stock Positions

Top Five Active Positions (*)	Relative Weighting	Narrative
Vanguard US Mid Cap ETF	3.11%	Provides exposure to the smaller companies in the US index, although the portfolio retains an underweight exposure to smaller companies in aggregate.
Alphabet A	0.91%	Parent company of Google; offset by not holding the C shares which results in a modest overweight exposure to Alphabet overall.
Vanguard US Small Cap Value ETF	0.87%	Recent position purchased in order to capture market rotation into small, recovery names to which the portfolio otherwise has limited exposure.
Samsung Electronics	0.54%	Exposed to structural growth in the memory chip market; the group also has a diversified earnings stream and large shareholder return potential; the overweight in the ordinary shares is partly offset by not owning the preference shares.
Microsoft	0.48%	Structural growth from Azure cloud hosting business and migration of Business Office to MS 365 online, with associated opportunity for value added sales and increased customer stickiness.
Bottom Five Active Positions (*)	Relative Weighting	Narrative
Samsung Electronics Prefs	-0.32%	The portfolio is overweight Samsung Electronics overall via the more liquid Ordinary shares.
PayPal	-0.34%	Growth in payments platform and processing but exposure accessed through other portfolio holdings including Visa and FIS.
Mastercard	-0.37%	Preference for Visa, the other global payment network company with similar exposure to growth trends in the payments space, on valuation grounds.
Tesla	-0.61%	High valuation requires support from as yet unproven revenue streams from autonomous driving and/or shared mobility.
Alphabet C	-0.71%	Exposure in A shares aggregate to a modest overweight exposure to Alphabet overall.



Overseas Developed Fund Q1 2021

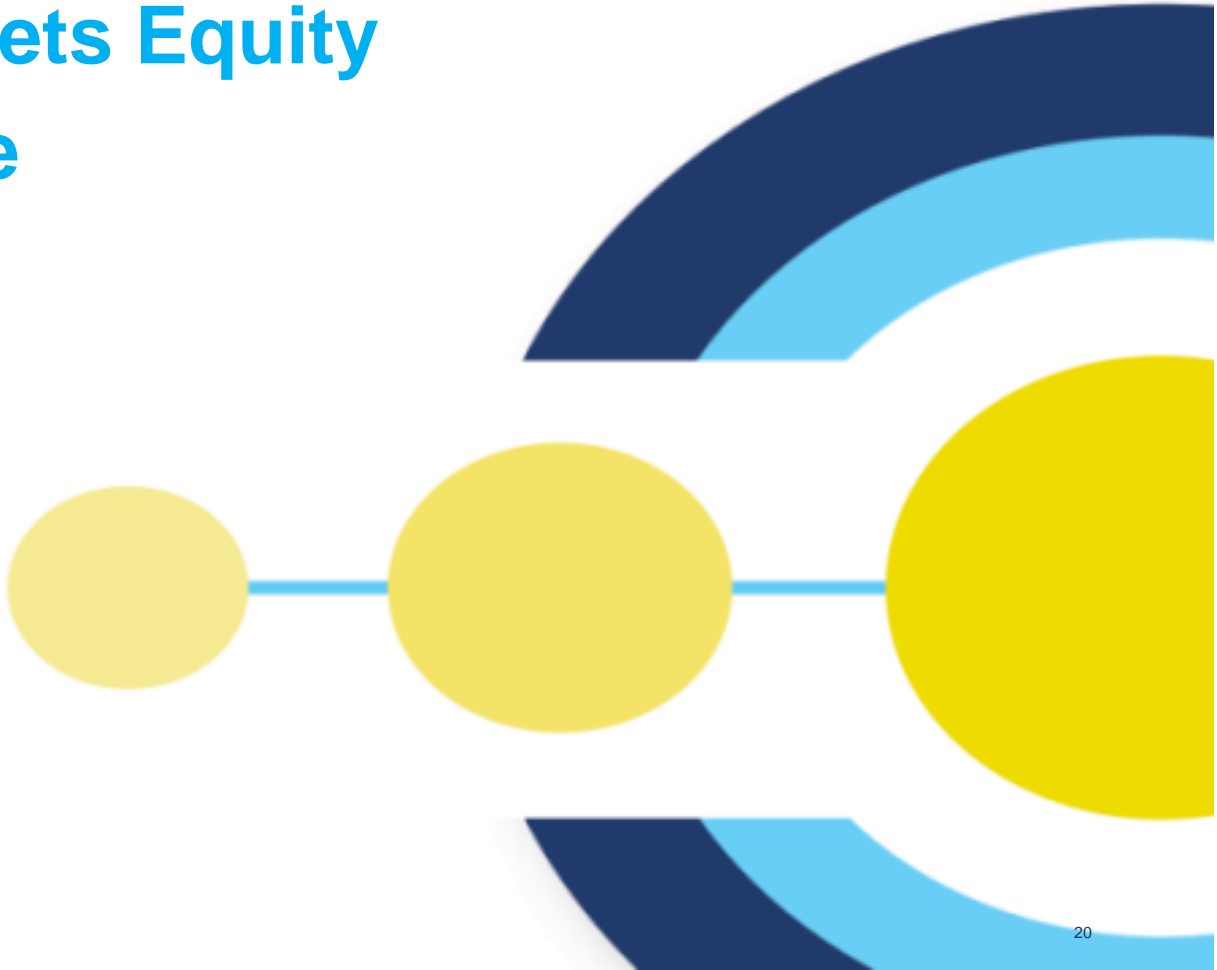
- Top Performance Contributors/Detractors

Contributors	Top Five	Narrative
Alphabet A (+)	0.10%	Results revealed a resurgence in advertising revenue and strong growth in cloud computing.
The Cheesecake Factory (+)	0.09%	Prospects for restaurant re-openings and hopes that company can retain at least some of the recent gains in take-away sales.
Vanguard US Mid Cap ETF (+)	0.08%	Continued rally in smaller companies.
Deere & Co (+)	0.07%	Strong agricultural commodity pricing supportive of increased farm machinery sales.
Bank of America (+)	0.07%	Economic recovery improves outlook for credit risk, steepening yield curve should support wider interest margins.
Detractors	Bottom Five	Narrative
Alphabet C (-)	-0.08%	Results revealed a resurgence in advertising revenue and strong growth in cloud computing.
Exxon Mobil (-)	-0.07%	Strong recovery in crude oil boosts outlook for profits and viability of dividend.
Volkswagen Prefs (-)	-0.06%	The "Power Day" capital markets day was a success as it showcased how the company was transitioning towards electric vehicles.
Xinyi Solar (+)	-0.06%	Shares drifted as the market focussed on potential reduction in pricing as capacity increases; this non-benchmark holding has been sold having made substantial overall gains.
Baillie Gifford Shin Nippon (+)	-0.06%	Net asset value reduced due in part to worldwide falls in tech stocks, and premium to NAV fell from around 9% at start of quarter to 3% at end.



Emerging Markets Equity

Q1 2021 Update



Emerging Markets Equity Fund – Evolved to a Hybrid Fund

- Border to Coast's Emerging Markets Equity Fund was launched as an internally-managed fund in October 2018, with an objective to outperform the S&P Emerging Markets Index by 1% p.a. over rolling 3-year periods.
 - The Fund has experienced some performance challenges to-date, due to:
 - The very large number of stocks in the benchmark (c.2,400) needing to be covered by one Portfolio Manager
- Underperformance in the rapidly-developing China market, in which local expertise is increasingly important.
- Following a period of consultation with Partner Funds, Border to Coast took the decision to evolve the Emerging Markets Equity Fund to incorporate two specialist China managers (UBS and FountainCap). The internal Border to Coast team will continue to manage the ex-China portion of the Fund.
- This Fund will be benchmarked against the FTSE Emerging Index, with its more manageable universe of c.800 stocks, with an outperformance target of 1.5% p.a. over rolling 3-year periods.

Emerging Markets Equity Fund - China vs. Ex-China Performance to Q1 2021

Q1 2021

Relative to BM +2.9%	China +2.5%	China Not Held +1.4%
		China Held +1.1%
	Ex-China +0.4%	

Source: Northern Trust, Border to Coast

2020

Relative to BM -5.9%	China -5.0%	China Not Held -5.3%
		China Held -3.7%
	Ex-China +3.2%	

Source: Northern Trust, Border to Coast

2019

Relative to BM +0.1%	China -0.1%	China Not Held -0.0%
		China Held -0.1%
	Ex-China +0.2%	

Source: Northern Trust, Border to Coast

- Significant outperformance in China driven by strong stock selection
- Continued outperformance in EM ex-China

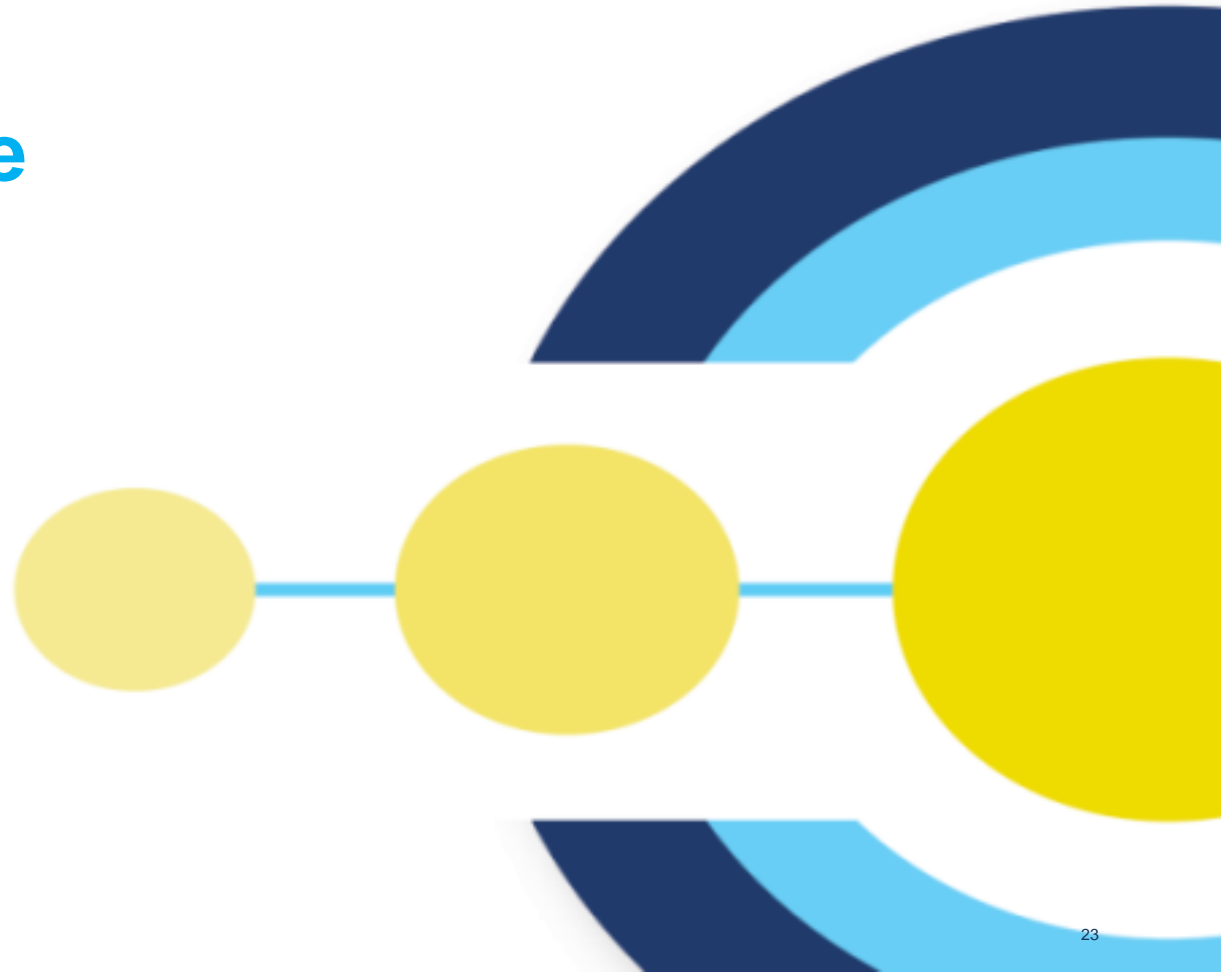
- Significant underperformance in China
- Outperformance in EM ex-China
- Weak stock selection in China – underweight highly valued e-commerce stocks; strong revenue growth, little sign of sustainable profits
- Significant changes to the benchmark – 1,100 Chinese stocks added in September 2019

- Demonstrates China impact has been a 2020 phenomenon



Alternatives

Q1 2021 Update



Alternative Assets - Fund Range

Launched Alternative Asset Classes			
	Private Equity <i>Investment in privately held companies</i>	Infrastructure <i>Real assets providing essential services</i>	Private Credit <i>Lending to privately held companies</i>
Series 1A	£500m	£675m	£580m
Series 1B	£485m	£760m	n/a
Series 1C	£735m	£1,020m	£920m
Performance Target ¹	10% p.a.	8% p.a.	6% p.a.

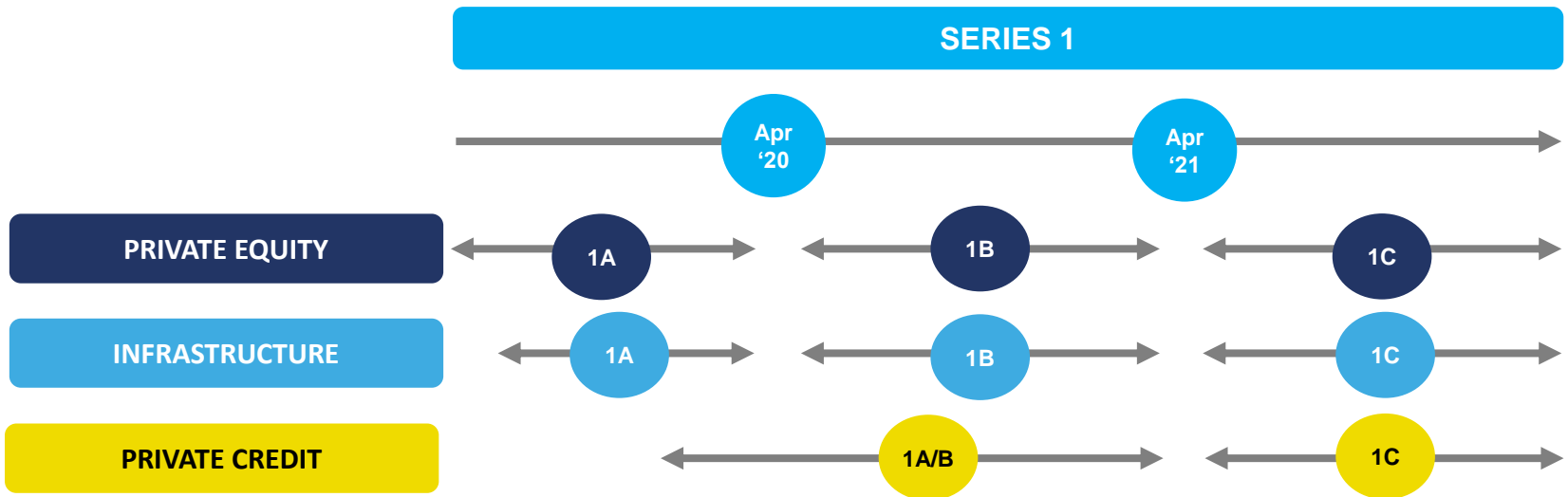
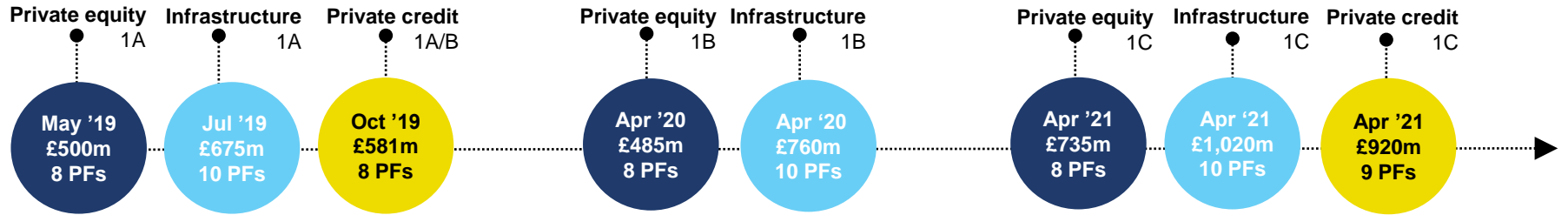
Border to Coast – Unregulated Collective Investment Scheme

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

¹ Measured over rolling three year periods net of costs.

Future forecasts are for Illustration purposes only and are not a reliable indicator of future performance.

Timeline



Alternative Assets

– Areas of Focus

Private Equity

Investment in privately held companies

Operational Value Add

- Via business improvements

Buy & Build

- Scaling up businesses

Mid-Market Focus

- Greater opportunities

Co-Investments

- Lower fee structure

Asia

- Stronger economic growth

Sector Specialists

- Value creation & deal sourcing

Sector Themes

- E.g. Technology & Healthcare

Distressed

- Stage of business cycle & CV19

Infrastructure

Real assets providing essential services

Operational Value Add

- Focus on income

Sector Themes

- E.g. Energy transition, digital revolution

Greenfield

- Additional returns from development / extension

Emerging Markets

- Stronger economic growth and increasing infrastructure demand

Private Credit

Lending to privately held companies

Focus on Senior Debt

- Defensive approach at this stage of business cycle

Manager Track Record

- Experience of full economic cycle

Stressed / Distressed

- Opportunities given stage of business cycle

Focus on Real Assets

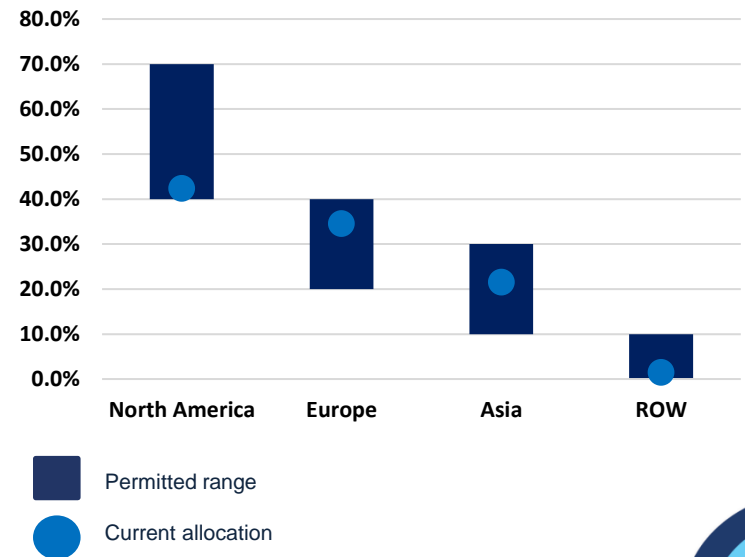
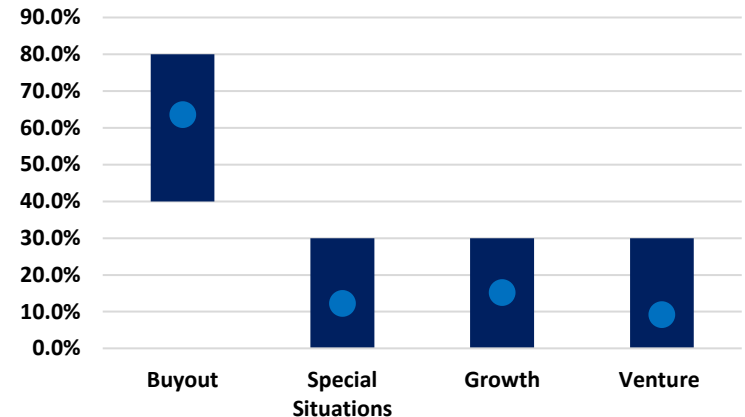
- Providing quality collateral – e.g. infrastructure assets

Private Equity: Asset Allocation

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

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

Benchmark	10% p.a. (net) ²
Commitments (1A)	£500m
Commitments (1B)	£485m
Commitments (1C)	£735m



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

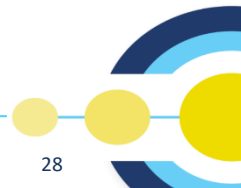
² Secondary benchmark – MSCI ACWI + 3% (PME+ basis)

Private Equity: Capital Deployment

Series 1A	31 March 2021	31 December 2020
Capital committed	99.7%	99.7%
Capital drawn	26.8%	18.0%
Capital distributed ¹	1.4%	0.8%

Series 1B	31 March 2021	31 December 2020
Capital committed	99.1%	80.7%
Capital drawn	1.4%	0.0%
Capital distributed ¹	0.0%	0.0%

¹ Including recallable distributions
Source: Albourne

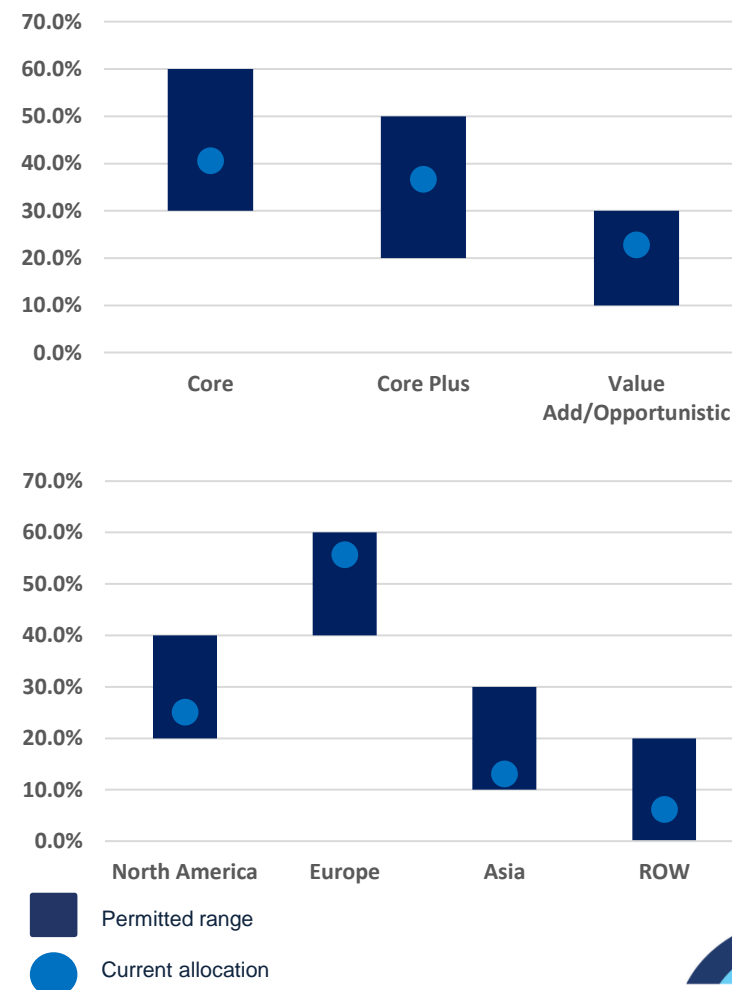


Infrastructure: Asset Allocation

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

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

Benchmark	8% p.a. (net)
Commitments (1A)	£675m
Commitments (1B)	£760m
Commitments (1C)	£1,020m



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

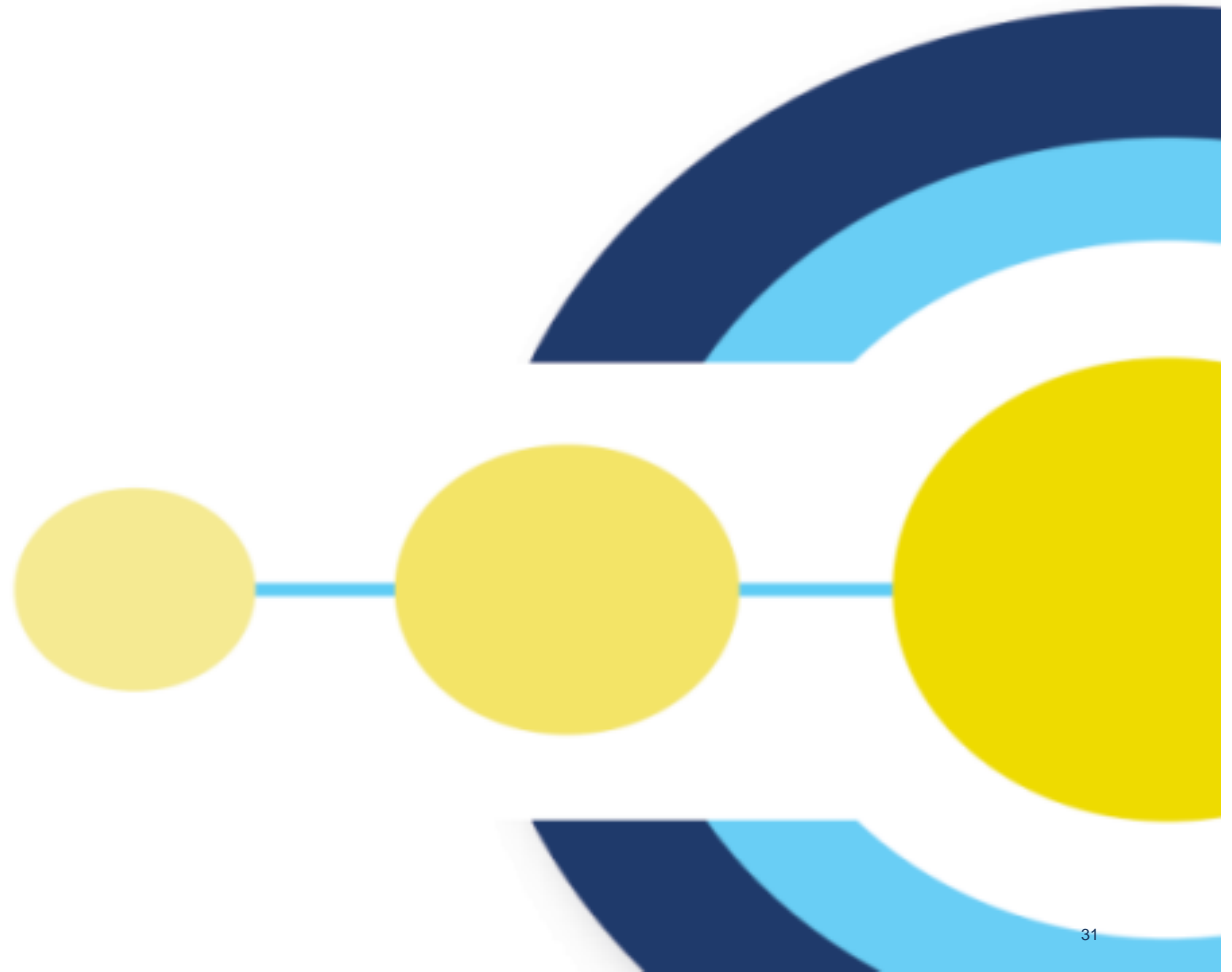
Infrastructure: Capital Deployment

Series 1A	31 March 2021	31 December 2020
Capital committed	98.7%	98.7%
Capital drawn	28.4%	28.0%
Capital distributed ¹	2.1%	2.3%

Series 1B	31 March 2021	31 December 2020
Capital committed	98.7%	68.7%
Capital drawn	10.5%	7.5%
Capital distributed ¹	0.0%	0.0%

¹ Including recallable distributions
Source: Albourne

Real Estate



Real Estate - Plan

- Programme
 - Phase one activities almost complete
 - Consultant has reviewed business case – no red flags
- Shareholder decision: whether or not to build the Real Estate capability
- Timescales
 - Investment Committee and Board Approvals - June
 - Joint Committee meeting - June/July
 - Funding approvals sought by end September

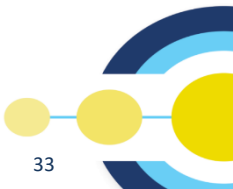
Global Real Estate Fund

Partner Funds surveyed: key questions...

- How important are income and liquidity?
- Consider appropriate risk/return target from Global Real Estate?
- What is a reasonable asset allocation for us to assume?

Currently assuming...

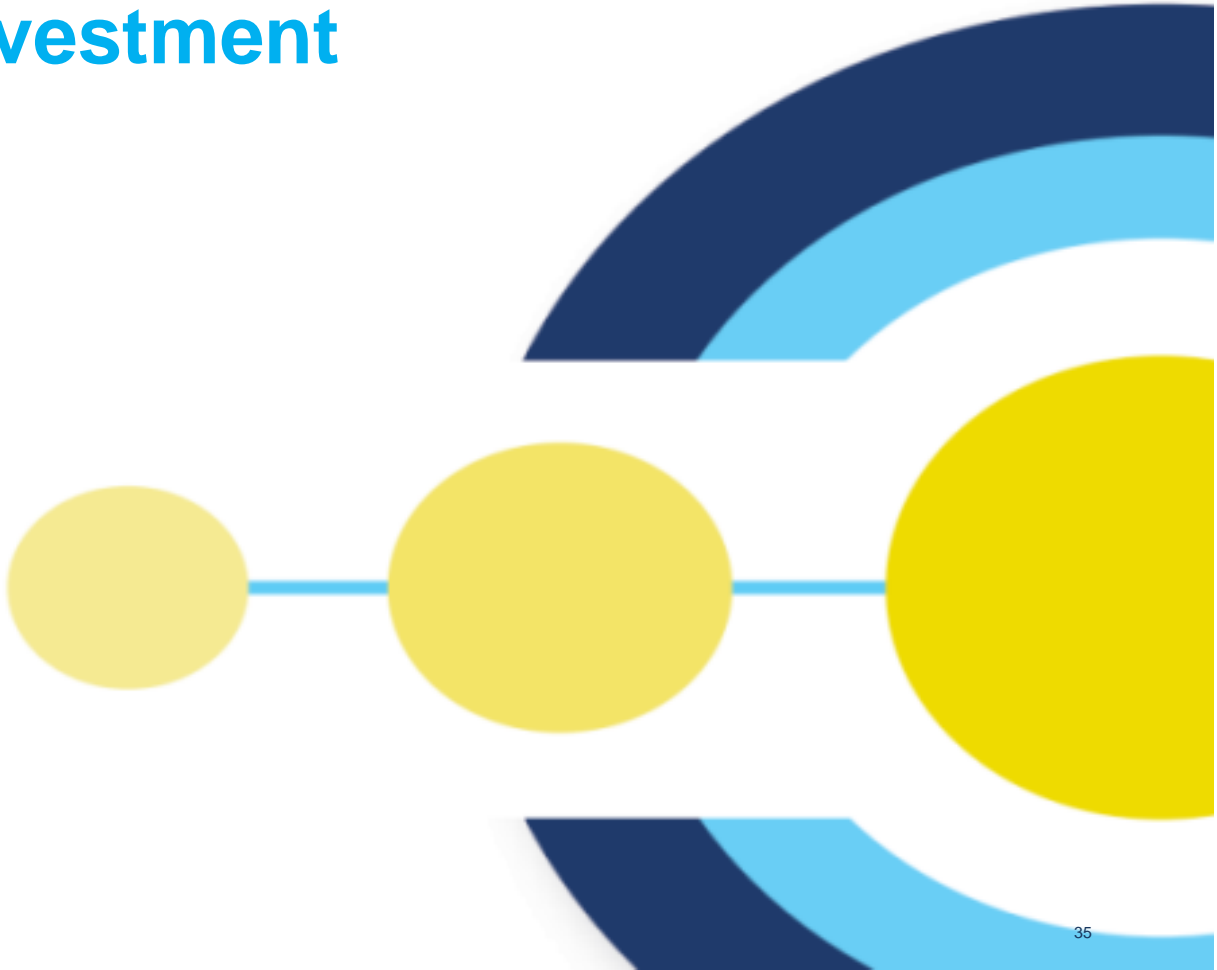
- Fund of funds approach
- Border to Coast using external advisors to begin with
- Mix of core and value add Funds, open and closed ended
- Prefer accumulation units to maximise investment efficiency
- Initial lock up period and limited liquidity, maybe annual



UK Real Estate Fund

- Aim: low cost, resilient direct access to market
- Long term value approach with dynamic risk management
- Business case exists with or without directly invested Partner Funds
- Seeking approval to proceed on either basis
- Directly invested Partner Funds can defer commitment decision until capability more developed (mid 2022)
- Gateway Fund key to aid transition
- Advisory service would provide forward guidance

Responsible Investment

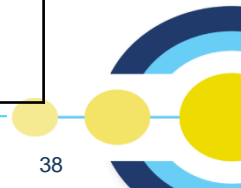


Responsible Investment – Sustainability & Collective Voice

Principle	2022 target – Border to Coast	Partner Fund Role
integrating ESG	ESG-related tools and analysis well embedded and used by internal PMs External managers held to account	Long-term ESG factors are taken into account when setting strategy Managers are held to account (& Border to Coast)
active ownership	Holistic approach to engagement across portfolios and asset classes Clear voting indications for companies and public	RI policy and voting guidelines clear Support shareholder initiatives LAPFF
require disclosure	Well-researched standard approach to requiring disclosures to support our investment process	Work with all managers to engage with companies on disclosure Become signatories to (and supporters of) various initiatives
promote PRI	Principles embedded throughout our procurement processes and ongoing monitoring of contracts	Work with all managers (and other suppliers) to require work in line with PRI / become a signatory
collaboration	Seen as a strong junior partner on collaborations with a strong network of collaborators	Support industry-wide collaborations
reporting	Border to Coast and Partner Funds are well known for strong disclosures that set a benchmark for others	Transparency of approach to RI shared publicly (website, annual report & accounts, public statements)

Responsible Investment - Work Plan for 2021

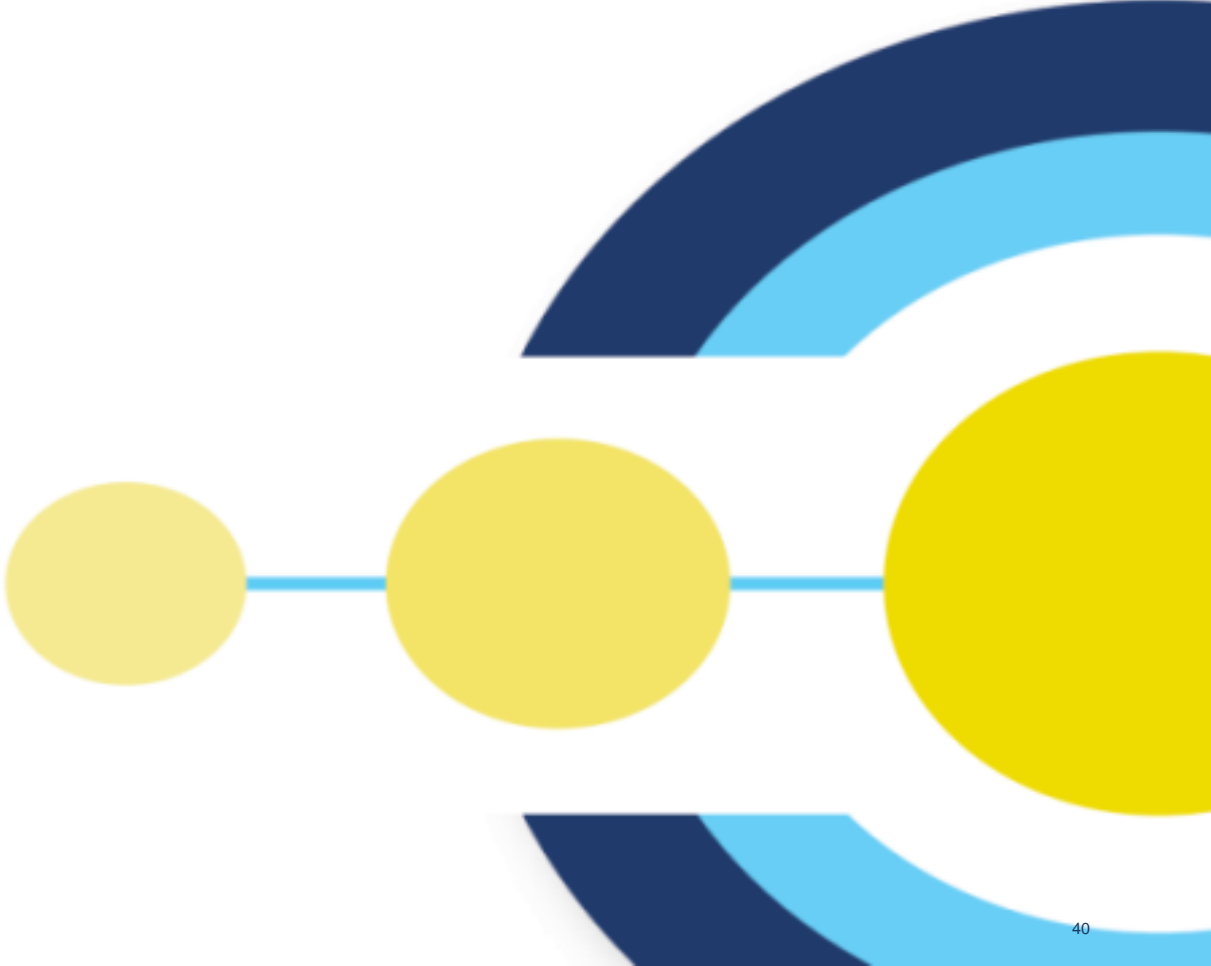
Regulatory change	<ul style="list-style-type: none"> Scanning for potential regulatory change and implications
RfP Support	<ul style="list-style-type: none"> RI support for Property Ongoing ESG reviews for Alternatives
Integrating ESG	<ul style="list-style-type: none"> Review ESG and carbon data providers Develop and implement Alternatives monitoring framework
Active ownership	<ul style="list-style-type: none"> Voting & Engagement provider contract review Implications of exclusion policy if engagement is ineffective Engagement framework 3-year engagement theme review
Disclosure	<ul style="list-style-type: none"> TCFD Report Annual RI & Stewardship Report Publish PRI Transparency Report
Climate change	<ul style="list-style-type: none"> Developing standalone Climate Change Policy Measuring transition risk/scenario analysis Implications of setting carbon reduction targets Net zero by 2050
Promote PRI	<ul style="list-style-type: none"> PRI reporting against revised framework
Collaborations	<ul style="list-style-type: none"> Continue to support current collaborations Review new opportunities
Reporting	<ul style="list-style-type: none"> Annual RI & Stewardship Report to be aligned with UK Stewardship Code
Partner Funds support	<ul style="list-style-type: none"> OOG RI workshops/annual conference Support with Stewardship Code and TCFD reporting Developing communications strategy



Responsible Investment - Strategy Update

- Draft Climate Change Policy - 1st draft received from EY, input from Investment Team, presented to Investment Committee and Board.
- Appointed Alpha to assist in project ahead of ESG vendor procurement: Regulatory landscape and data vendors.
- PRI reporting - completed and submitted early May. Expecting results late summer.
- Annual RI & Stewardship & TCFD reports – due to go to June IC.
- Thematic engagement review – ‘long list’ of themes covering ESG issues.
- MSCI contract: licence includes Partner Funds with limitations for use.

Appendix



Equity Funds

Performance to 31/03/2021

Internally Managed

Fund Name	QTD (%)			1 Year (%)			ITD (% p.a.)		
	Fund	Benchmark	Relative	Fund	Benchmark	Relative	Fund	Benchmark	Relative
UK Listed Equity Fund	4.81	5.19	-0.38	26.29	26.71	-0.42	1.34	0.16	1.18
Overseas Developed Equity Fund	3.64	3.43	0.22	39.98	38.83	1.16	10.31	9.21	1.10
Emerging Markets Equity Fund	4.66	1.81	2.86	36.75	41.15	-4.40	10.50	12.21	-1.71

Externally Managed

Fund Name	QTD (%)			1 Year (%)			ITD (% p.a.)		
	Fund	Benchmark	Relative	Fund	Benchmark	Relative	Fund	Benchmark	Relative
UK Listed Equity Alpha Fund	7.48	5.19	2.29	43.87	26.71	17.16	9.38	4.81	4.57
Global Equity Alpha Fund	6.31	3.61	2.71	48.53	38.94	9.59	14.99	14.67	0.32

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

Source: Northern Trust, Border to Coast

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

Fixed Income Funds - Performance to 31/03/2021

Externally Managed

Fund Name	QTD (%)			1 Year (%)			ITD (% p.a.)		
	Fund	Benchmark	Relative	Fund	Benchmark	Relative	Fund	Benchmark	Relative
Sterling Investment Grade Credit	-3.84	-4.11	0.27	8.64	6.98	1.65	9.38	7.56	1.82
Sterling Index-Linked Bond	-8.30	-8.52	0.22				-5.75	-6.22	0.47

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

Source: Northern Trust, Border to Coast

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

Border to Coast – Annual Conference

Day 1 – 30th September 2021

10am	Morning training session	<ul style="list-style-type: none"> • What makes an effective investment strategy? • An insight into asset classes • Your questions answered
12pm	Lunch	
1pm	Welcome	
	Border to Coast update	
	Pooling Progress Report	<ul style="list-style-type: none"> • Update on Pooling • Pooling internationally - lessons from abroad
	Responding to your needs	<ul style="list-style-type: none"> • Our propositions & services pipeline
	An insight into the Market: Sustainable opportunities	<ul style="list-style-type: none"> • Investment trends with Q&A
	Trends in RI	
3.15pm	Coffee Break	
3.45pm	RI Break out sessions	Key trends master classes – 6 topics for people to rotate between 3 of them <ul style="list-style-type: none"> • Environment – Climate Change & Bio-Diversity • Social – Supply Chain; Fair Work • Governance – Diversity; Remuneration
4.45pm	Opportunities in Multi-Asset Credit (60mins)	
5.45pm	Close	<ul style="list-style-type: none"> • Dinner & External speaker

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

Source: Northern Trust, Border to Coast

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

Border to Coast – Annual Conference

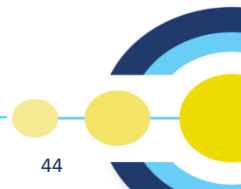
Day 2 – 1st October 2021

8.45am	Welcome & Recap	
	Investment Insight: Style Matters	Why does investment style matter?
	Insight in Infrastructure	
10.15am	Coffee Break	
10.45am	The Road to Net Zero	<ul style="list-style-type: none"> • Breakout sessions
	Investing in China (45mins)	<ul style="list-style-type: none"> • Panel Discussion
	Our Priorities for the Future	<ul style="list-style-type: none"> • Discussion groups
	The Next 12 Months	
	Thanks & Close Lunch / Close	
1pm	Lunch	

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

Source: Northern Trust, Border to Coast

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



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