31 July 2026

GLOBAL MULTI FACTOR EQUITY INDEX FUND

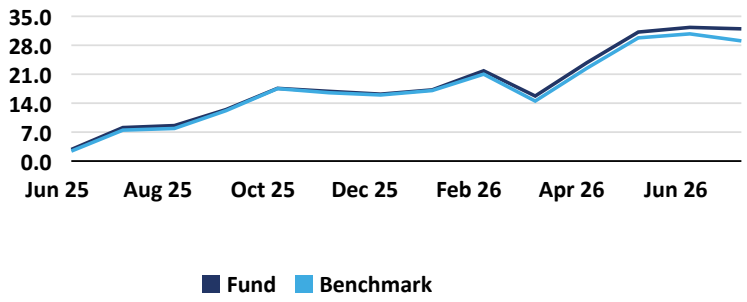
Investment Objective

The fund aims to provide a total return (income and capital) which outperforms the total return of the MSCI All Country World (Net) Index by at least 0.5% per annum over rolling 5-year periods (after fees and expenses, including the calculation of the ACS Manager's Annual Management Charge).

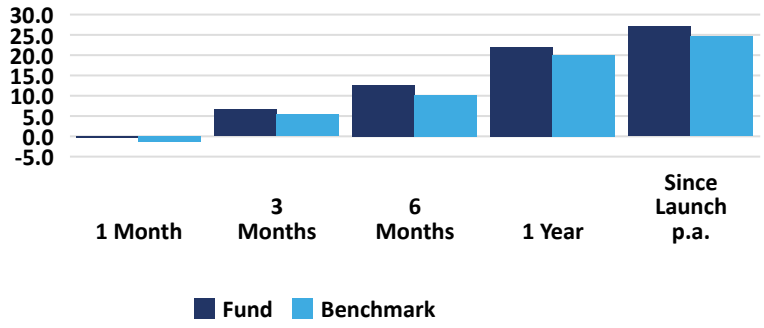
Investment Policy

The fund will invest at least 90% of its assets in a sub-set of the constituents of the STOXX World All Companies Index. The fund may make use of securities lending and may use derivatives for efficient portfolio management purposes including hedging.

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Key Facts

Performance Start Date
04 June 2025

Benchmark
MSCI ACWI (Net)

Base Currency
GBP Sterling

Fund Codes
GB00BRCCWF10 - Acc / GB00BS2KPY22 - Inc

Valuation Point
10.30pm UK time on each Dealing Day

Dealing Frequency
Each Wednesday that is also a business day

Fund Size
£3.27bn

Fund Managers

Ben Dunning

Lloyd Thomas

Source: Northern Trust

Performance to Date (%)

	1 Mth	3 Mths	6 Mths	1 Yr	Since Launch p.a
Fund	(0.26)	6.63	12.59	22.09	27.05
Benchmark	(1.30)	5.41	10.26	20.08	24.62
Relative	1.04	1.22	2.34	2.01	2.43

Calendar Year Performance (%)

	YTD
Fund	13.59
Benchmark	11.28
Relative	2.31

31 July 2026 — Global Multi Factor Equity Index Fund

Investment Structure (%)

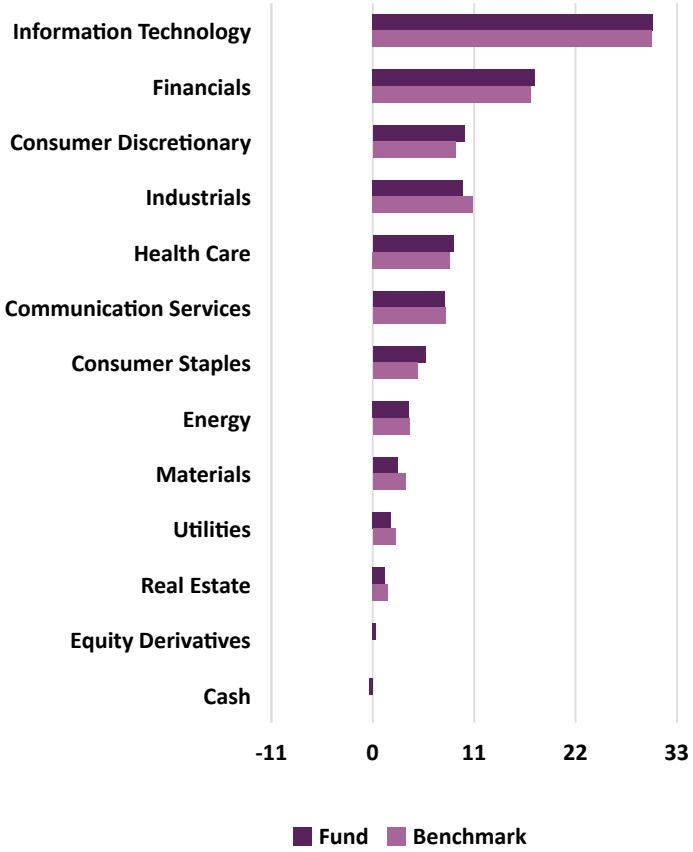
Key Statistics

Tracking Error	1.22
Information Ratio	1.77
Beta	0.95
Fund Volatility	11.20
Benchmark Volatility	11.65
Fund Sharpe Ratio	2.10
Benchmark Sharpe Ratio	1.83
Correlation	1.00

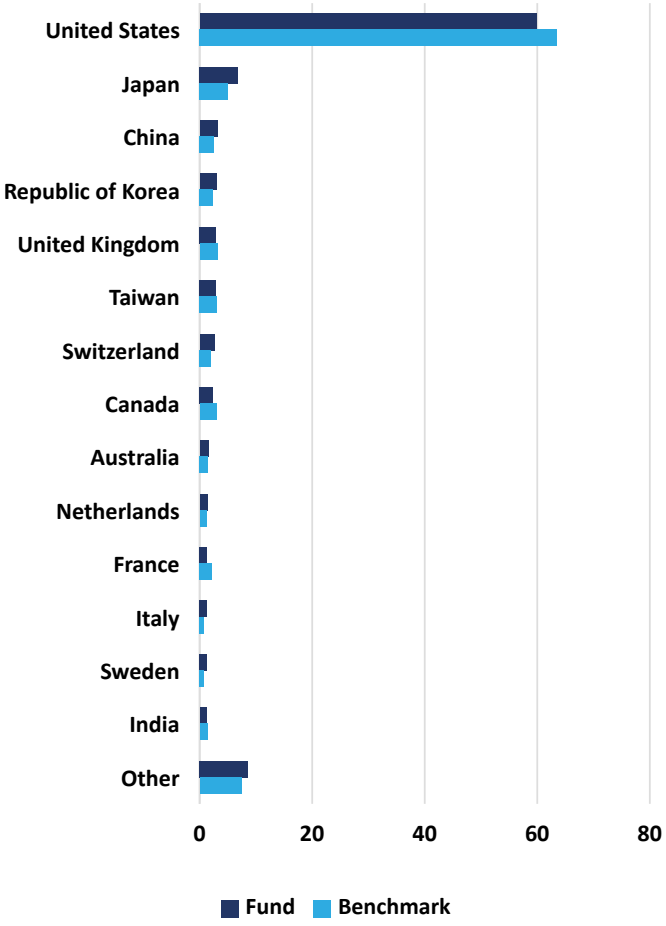
Largest Relative Over/Underweight Stock Positions (%)

Alphabet C	1.93
Novartis	0.76
BNY	0.59
General Motors	0.51
Rio Tinto	0.49
Alphabet A	(2.03)
Berkshire Hathaway	(0.51)
TSMC	(0.41)
RBC	(0.29)
Tesla	(0.27)

Sector Breakdown (%)



Regional Breakdown (%)



1) Source: Northern Trust
2) Note: Statistics are reported since pooled fund inception using gross of fee returns where applicable

Contact us

Border to Coast Pensions Partnership
Toronto Square
Leeds LS1 2HJ

T: 0113 4872550

W: www.bordertocoast.org.uk

E: contactus@bordertocoast.org.uk

Past performance is not a guide to future performance.

Performance source: Northern Trust, mid to mid. Performance has been calculated over the stated period on the share price performance basis and net of fees. Benchmark source: MSCI. Neither MSCI nor any party involved in or related to compiling, computing or creating the MSCI data makes any express or implied warranties or representations with respect to such data (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any such data. Without limiting any of the foregoing, in no event shall MSCI, any of its affiliates or any third party involved in or related to compiling, computing or creating the data have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages. No further distribution or dissemination of the MSCI data is permitted without MSCI's express written consent.

Disclaimers for Authorised Contractual Scheme (ACS) Fund Factsheets

The material in this factsheet has been prepared by Border to Coast Pensions Partnership Limited (Border to Coast) and is current as at the date of this factsheet. This information is given in summary form and does not purport to be complete. Information in this factsheet, including any forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. This factsheet may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Border to Coasts businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. Border to Coast does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of any forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Border to Coasts control.

Past performance is not a reliable indication of future performance. The information in this factsheet is provided as is and as available and is used at the recipients own risk. To the fullest extent available by law, Border to Coast accepts no liability (including tort, strict liability or otherwise) for any loss or damage arising from any use of, or reliance on, any information provided in this factsheet howsoever caused. This Fund is for professional investors only. This factsheet is not to be distributed further without the prior permission of Border to Coast, as the Fund is for customers' sole use.

Border to Coast is authorised and regulated by the Financial Conduct Authority 12 Endeavour Square London E20 1JN (FRN800511).
BTC_DEC_24_001