30 September 2026

OVERSEAS DEVELOPED MARKETS EQUITY FUND

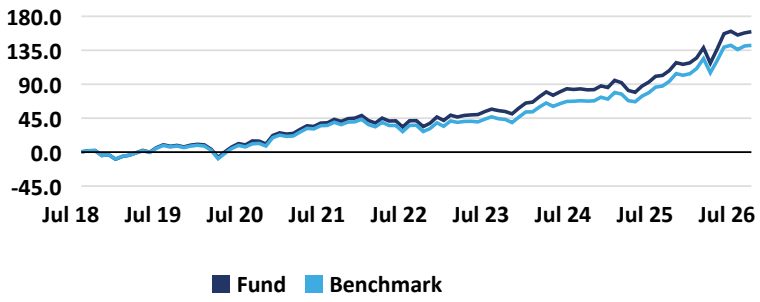
Investment Objective

The fund aims to provide a total return (income and capital) by outperforming its Benchmark Index by at least 1% per annum over rolling 5-year periods (after fees and expenses, including the calculation of the ACS Manager's Annual Management Charge).

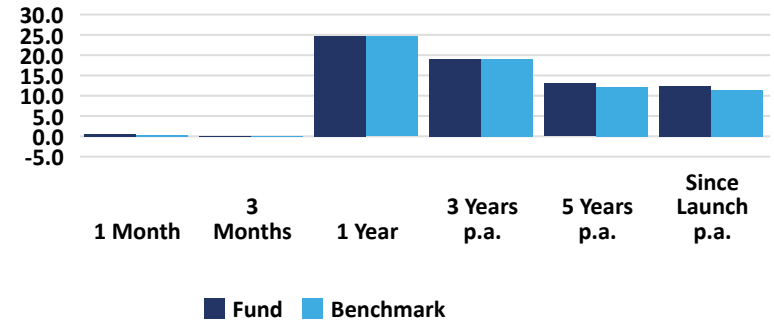
Investment Policy

The fund invests primarily in listed equities of companies from Overseas Developed countries which are included in the Index. The fund is not currently using derivatives for either investment or efficient portfolio management purposes. In the event that Border to Coast intends to use derivatives for either of those purposes within the fund it will give Unitholders 30 days' notice and may make use of stock lending.

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Key Facts

Performance Start Date
26 July 2018

Benchmark
40% S&P 500 (Net), 30% FTSE Developed Europe ex UK (Net), 20% FTSE Developed Asia Pacific ex Japan (Net), 10% FTSE Japan (Net)

Base Currency
GBP Sterling

Fund Codes
GB00BDD86R02 - Acc / GB00BS2KPW08 - Inc

Valuation Point
10.30pm UK time on each Dealing Day

Dealing Frequency
Each Wednesday that is also a business day

Fund Size
£11.28bn

Fund Managers
Amit Taank
Eric Opara
Gregor Smith
Hernan Enriquez
John Lothian

Source: Northern Trust

Performance to Date (%)

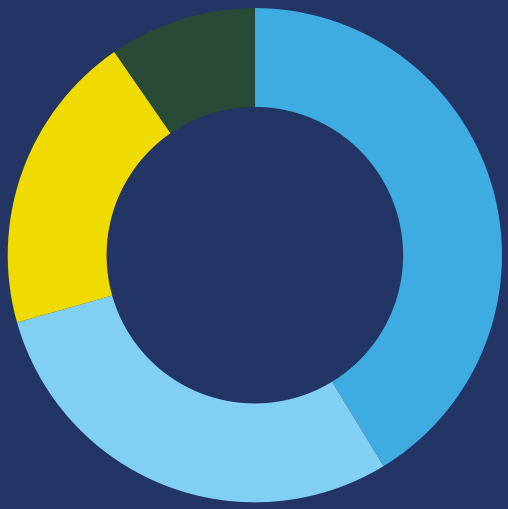
	1 Mth	3 Mths	1 Yr	3 Yrs p.a	5 Yrs p.a	Since Launch p.a
Fund	0.62	(0.22)	24.76	19.05	13.04	12.36
Benchmark	0.36	(0.04)	24.59	19.00	12.10	11.37
Relative	0.26	(0.19)	0.18	0.05	0.94	0.99

Calendar Year Performance (%)

	YTD	2025	2024	2023	2022	2021
Fund	18.90	17.61	12.47	16.22	(4.40)	18.32
Benchmark	18.48	19.70	11.13	14.15	(6.42)	17.13
Relative	0.42	(2.09)	1.34	2.07	2.02	1.19

30 September 2026 — Overseas Developed Markets Equity

Investment Structure (%)



United States	40.7
Europe ex UK	28.9
Asia Pacific ex Japan	19.5
Japan	9.5

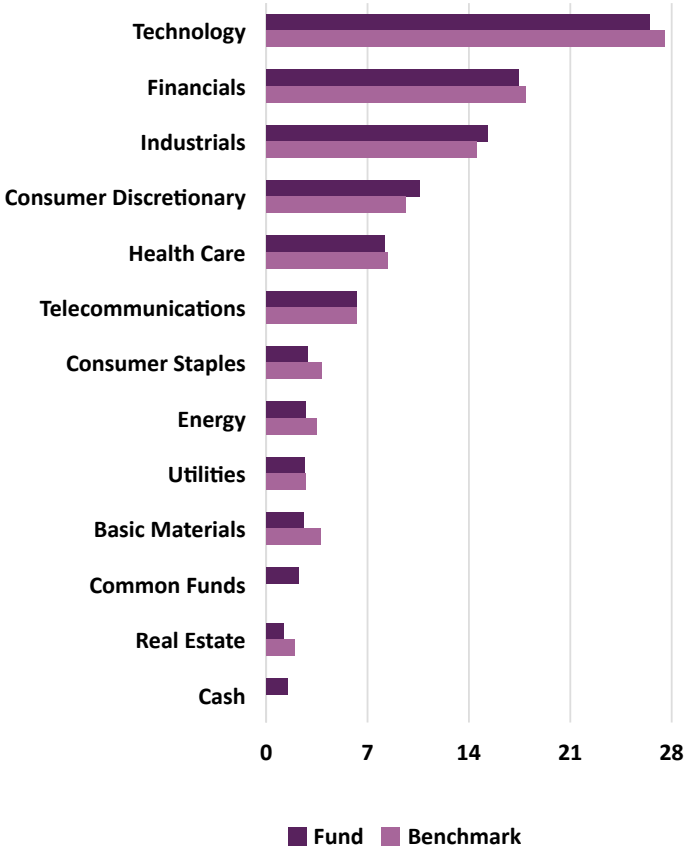
Key Statistics

Tracking Error	1.15
Information Ratio	0.92
Beta	1.00
Fund Volatility	12.83
Benchmark Volatility	12.83
Fund Sharpe Ratio	0.94
Benchmark Sharpe Ratio	0.86
Correlation	1.00

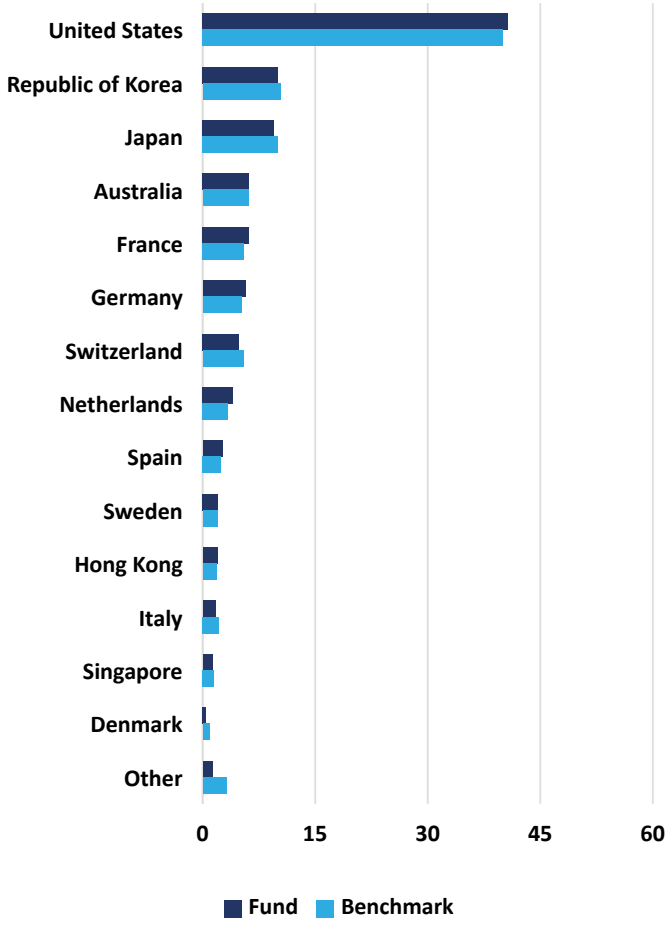
Largest Relative Over/Underweight Stock Positions (%)

Vanguard Morningstar Mid-Cap ETF	2.26
Alphabet A	1.34
AMD	1.13
Intesa Sanpaolo	0.69
Samsung Electronics	0.68
Alphabet C	(0.98)
Micron Technology	(0.73)
Samsung Electronics Prefs	(0.44)
Ban Bilbao Vizca	(0.43)
Exxon Mobil Corp	(0.41)

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: FTSE International Limited (FTSE) © FTSE 2026. FTSE® is a trade mark of the London Stock Exchange Group companies and is used by FTSE International Limited under licence. All rights in the FTSE indices and / or FTSE ratings vest in FTSE and/or its licensors. Neither FTSE nor its licensors accept any liability for any errors or omissions in the FTSE indices and / or FTSE ratings or underlying data. No further distribution of FTSE Data is permitted without FTSEs express written consent. S&P Global Inc.(S&P) All rights in the S&P indices and/or S&P ratings vest in S&P and/or its licensors. Neither S&P nor its licensors accept any liability for any errors or omissions in the S&P indices and / or S&P ratings or underlying data. No further distribution of S&P Data is permitted without S&Ps 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