

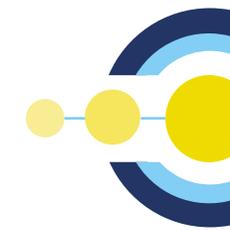


TEESSIDE PENSION FUND

Border to Coast

Teesside Pensions Committee - December 2023

YOUR INVESTMENTS WITH BORDER TO COAST



LISTED INVESTMENTS AS AT 30TH SEPTEMBER 2023

Listed Investments	Value (as at 30/09/2023)	Value % of Total Assets
UK Listed Equity	£603m	24.5
Overseas Developed Markets	£1,655m	67.2
Emerging Markets Equity	£204m	8.3

COMMITMENT TO BORDER TO COAST'S PRIVATE MARKET STRATEGIES

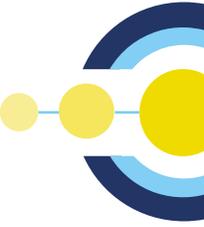
Sleeve	Series 1	1A	1B	1C	Series 2	2A	2B
Private Equity	£200m	£100m	£50m	£50m	£200m	£100m	£100m
Infrastructure	£200m	£100m	£50m	£50m	£300m	£150m	£150m
Climate Opportunities	N/a	N/a	N/a	N/a	£80m	£80m	N/a

Source: Northern Trust/Border to Coast

Border to Coast – Teesside Pensions Committee

INTERNAL

MARKET OVERVIEW – Q3 2023



EQUITY HEADWINDS ARE BUILDING

- Global equity performance has been driven by the AI theme as valuations have expanded, especially in the US

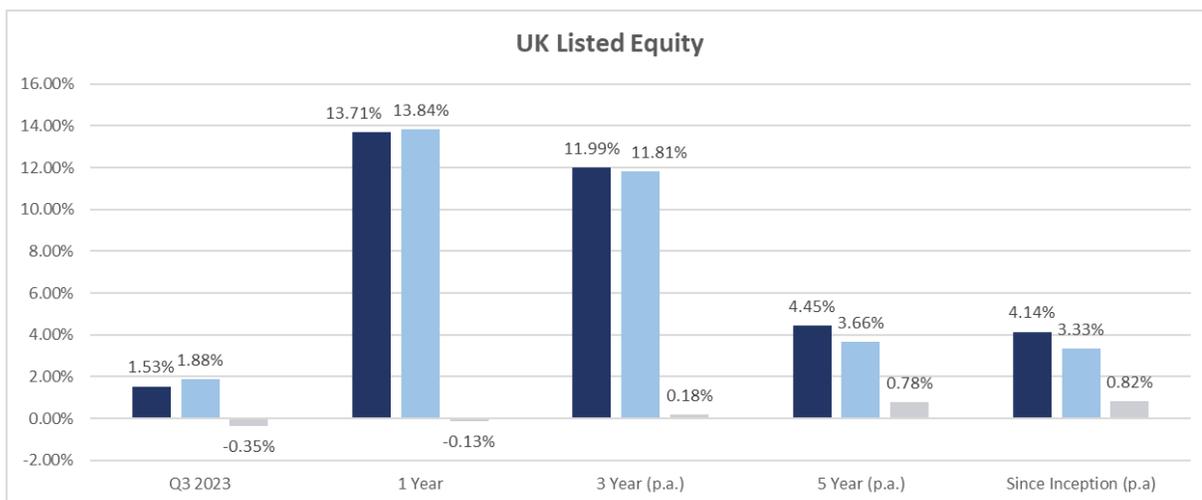
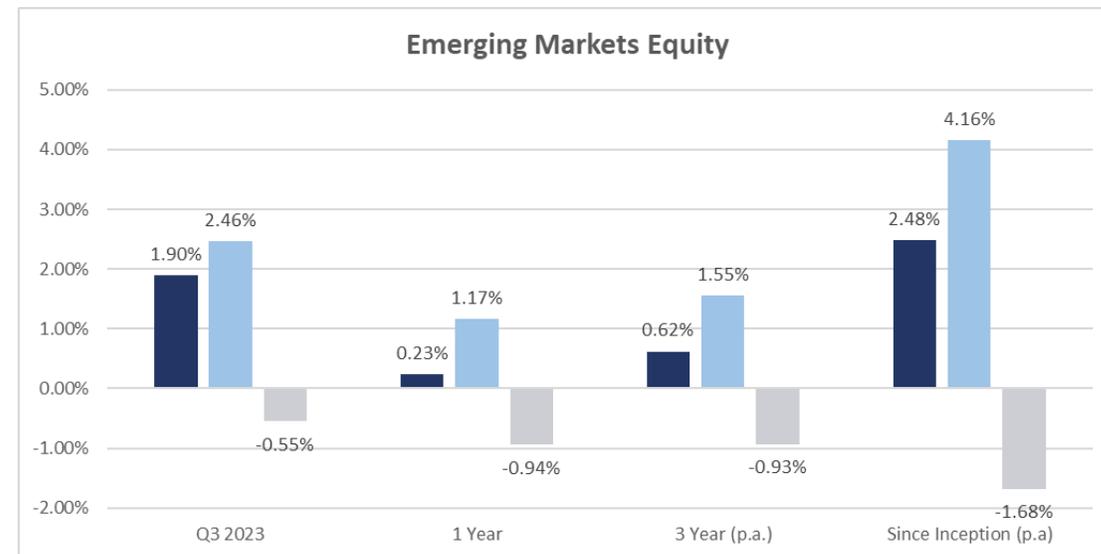
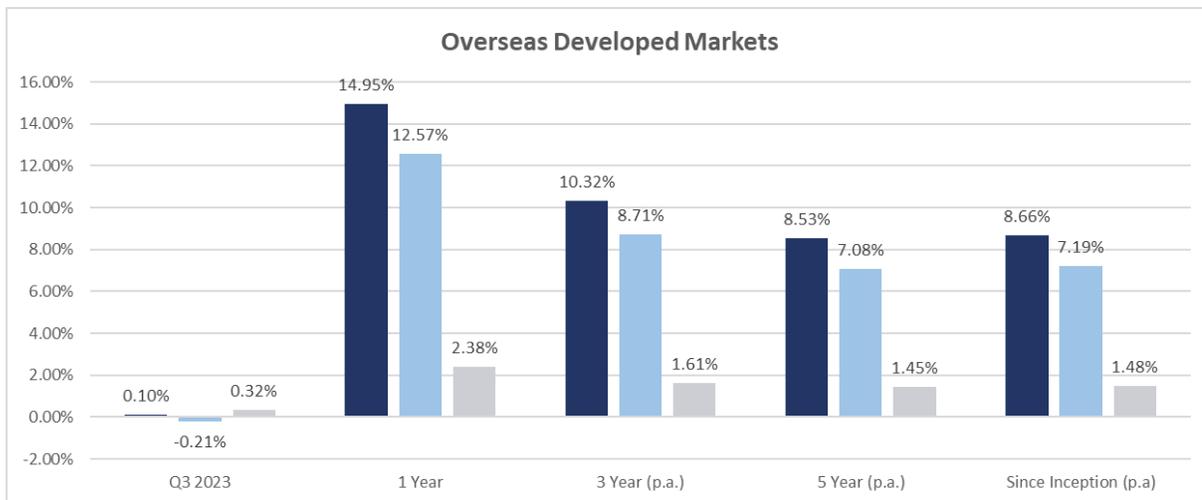
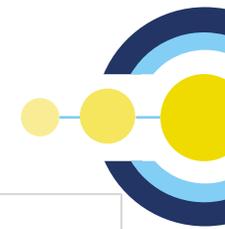
CENTRAL BANK RATES CLOSE TO PEAK

- Duration increasingly attractive as central bank rates are close to peak; central bank focus could shift from inflation to growth

SELECTIVE CREDIT OPPORTUNITIES OFFER HIGH QUALITY CARRY

- Higher quality assets within credit (i.e. EMD Sovereigns and Investment Grade Credit) offer good yields with the potential tailwind of duration

LISTED INVESTMENTS – PERFORMANCE TO Q3 2023



- Fund
- Benchmark
- Relative Performance

Overseas Developed Markets Benchmark: 40% S&P 500, 30% FTSE Developed Europe Ex UK, 20% FTSE Developed Asia Ex Japan, 10% FTSE Japan

UK Listed Equity Market Benchmark: FTSE All Share GBP

Emerging Market Equity Benchmark¹: FTSE Emerging Markets

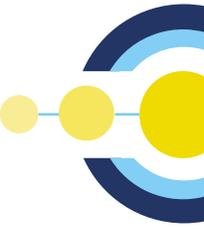
¹S&P Emerging Markets BMI (Net) between 22nd October 2018 to 9th April 2021. Benchmark equal to fund return between 10th April to 28th April 2021 (Performance holiday for fund restructure)

Source: Northern Trust, Border to Coast 30th September 2023

Note: Figures refer to the past. Past performance is not an indicator of future performance and is not guaranteed.

INTERNAL

PRIVATE EQUITY: SUMMARY



Private Equity	Key Metrics - 30 June 2023
Target IRR	10%
Series 1 IRR	18.9%
Series 1 TVPI	1.29x

Series 1A	29 Sept 2023	30 June 2023
Capital Committed	99.7%	99.7%
Capital Drawn	78.7%	73.8%
Capital Distributed ¹	17.5%	13.0%

Series 1B	29 Sept 2023	30 June 2023
Capital Committed	99.1%	99.1%
Capital Drawn	65.9%	60.4%
Capital Distributed ¹	2.0%	0.7%

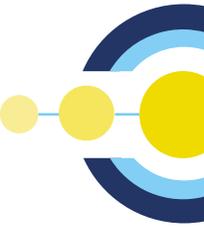
Series 1C	29 Sept 2023	30 June 2023
Capital Committed	100.0%	100.0%
Capital Drawn	40.7%	39.2%
Capital Distributed ¹	0.1%	0.1%

Series 2A	29 Sept 2023	30 June 2023
Capital Committed	99.8%	99.9%
Capital Drawn	9.7%	5.0%
Capital Distributed ¹	0.0%	0.0%

Series 2B	29 Sept 2023	30 June 2023
Capital Committed	45.8%	26.4%
Capital Drawn	1.6%	0.0%
Capital Distributed ¹	0.0%	0.0%

Source: Allbourne / Private Monitor
¹ Including Recalable Distributions.

INFRASTRUCTURE: SUMMARY



Infrastructure	Key Metrics - 30 June 2023
Target IRR	8%
Series 1 IRR	9.2%
Series 1 TVPI	1.14x

Series 1A	29 Sept 2023	30 June 2023
Capital Committed	98.7%	98.7%
Capital Drawn	72.8%	72.8%
Capital Distributed ¹	16.9%	12.7%

Series 1B	29 Sept 2023	30 June 2023
Capital Committed	98.7%	98.7%
Capital Drawn	53.4%	51.9%
Capital Distributed ¹	3.0%	2.5%

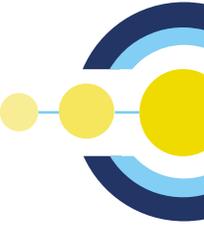
Series 1C	29 Sept 2023	30 June 2023
Capital Committed	100.0%	100.0%
Capital Drawn	76.1%	76.3%
Capital Distributed ¹	10.0%	8.5%

Series 2A	29 Sept 2023	30 June 2023
Capital Committed	100.0%	100.0%
Capital Drawn	31.3%	22.4%
Capital Distributed ¹	0.6%	0.0%

Series 2B	29 Sept 2023	30 June 2023
Capital Committed	21.0%	21.0%
Capital Drawn	14.2%	0.0%
Capital Distributed ¹	0.0%	0.0%

Source: Allbourne / Private Monitor
¹ Including Recallable Distributions.

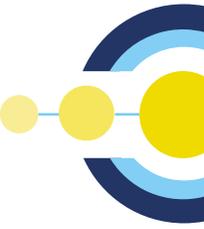
CLIMATE OPPORTUNITIES: SUMMARY



Series 2	29 Sept 2023	30 June 2023
Target IRR	8%	
Capital Committed	71.9%	57.6%
Capital Drawn	22.1%	27.2%
Capital Distributed ¹	0.5%	0.2%

Source: Allbourne / Private Monitor
1 Including Recallable Distributions.

PRIVATE MARKETS: NEW COMMITMENTS FOR Q3 2023



PRIVATE EQUITY – SERIES 2B NEUBERGER BERMAN CO-INVESTMENT FUND V

\$150m commitment (August 2023)

Neuberger Berman seeks to achieve attractive risk-adjusted returns by co-investing directly into 30 - 40 private companies alongside high quality private equity firms investing in their core areas of expertise. Fund V will build a high-quality portfolio of co-investments diversified across lead sponsors, geographies, industries, investment types and enterprise values.

The manager is opportunistic and seeks to partner in transactions with higher complexity where it can be a solutions provider to the lead private equity sponsor, such as co-underwrite and mid-life co-investments transactions.

Neuberger Berman has been a consistent participant in the co-investment market for over 15 years and has developed a strong market reputation. The manager is often a preferred co-investment partner for lead private equity firms leading to differentiated access to high quality co-investment opportunities.

Border to Coast themes: **Co-Investment, ESG**

Benefits of pooling:

Reduction of fees

CLIMATE OPPORTUNITIES – SERIES 2 BLACKROCK DECARBONISATION PARTNERS I

\$100m commitment (July 2023)

Decarbonization Partners is a 50:50 joint venture between BlackRock and Temasek to make late-stage venture capital and early growth equity investments into climate focused companies. The managers have demonstrated strong alignment with the strategy, contributing \$300m of the \$1.5bn target.

The Fund will benefit from the scale and resources of BlackRock, alongside the climate investment expertise of Temasek. BlackRock serves as the day-to-day manager of the Fund, which will seek to provide capital to support transformational climate solutions, where a company already has a proven product or technology but requires capital to achieve scale.

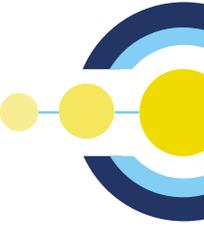
The Fund can leverage the existing networks, operational expertise and financing providers of the BlackRock and Temasek networks, providing the strategy with a competitive advantage in the market.

Investments are made with the intention to generate measurable decarbonisation outcomes alongside a financial return. For every investment, the manager will identify its decarbonisation potential through a set of key performance indicators, and measure and track these KPIs over the life of the investment.

Benefits of pooling:

- Reduction of fees
- Underwriting first time strategy

BORDER TO COAST UPDATE



THE FUTURE OF POOLING

Following the Government's published response to the pooling consultation, together with Partner Funds we will look to work constructively with the Government on the formal Guidance that will give consistency and clarity for all of us in the LGPS family.

PRIVATE MARKETS UPDATE

We recently provided a public update on £1.7bn of private market investments made over 2022/23. This scale has enabled significant cost reductions (c. 26% reduction in headline fees), delivering capital into the energy transition and decarbonisation, the digital revolution, and growth opportunities in emerging markets (for example).

USING OUR COLLECTIVE VOICE

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.

WELCOMING OUR NEW BOARD MEMBER

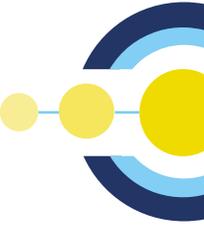
Our Board has been further strengthened with the arrival of Richard Hawkins, as our new non-executive director, who brings in-depth technology and cyber security experience as well as significant experience operating at senior levels within financial services.

Source: CEO Newsletter November 2023



APPENDIX

PRIVATE EQUITY / INFRASTRUCTURE – IRR AND TVPI DEFINITIONS

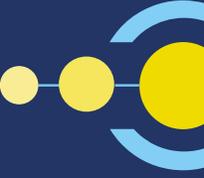


IRR and TVPI (Pages 5 - 6)

- **Internal Rate of Return (IRR):** Most common measure of Private Equity performance. IRR is technically a discount rate: the rate at which the present value of a series of investments is equal to the present value of the returns on those investments.
- **Total Value to Paid-in Capital (TVPI):** TVPI is the sum of the DPI and RVPI. TVPI is net of fees. TVPI is expressed as a ratio.
- **Distributions to Paid-in-Capital (DPI):** The amount a partnership has distributed to its investors relative to the total capital contribution to the fund. DPI is expressed as a ratio. Also known as realization ratio.
- **Residual Value to Paid-in Capital (RVPI):** The measure of value of the limited partner's interest held within the fund, relative to the cumulative paid-in capital. RVPI is net of fees and carried interest. This is a measure of the fund's "unrealized" return on investment. RVPI is expressed as a ratio.



PENSIONS PARTNERSHIP



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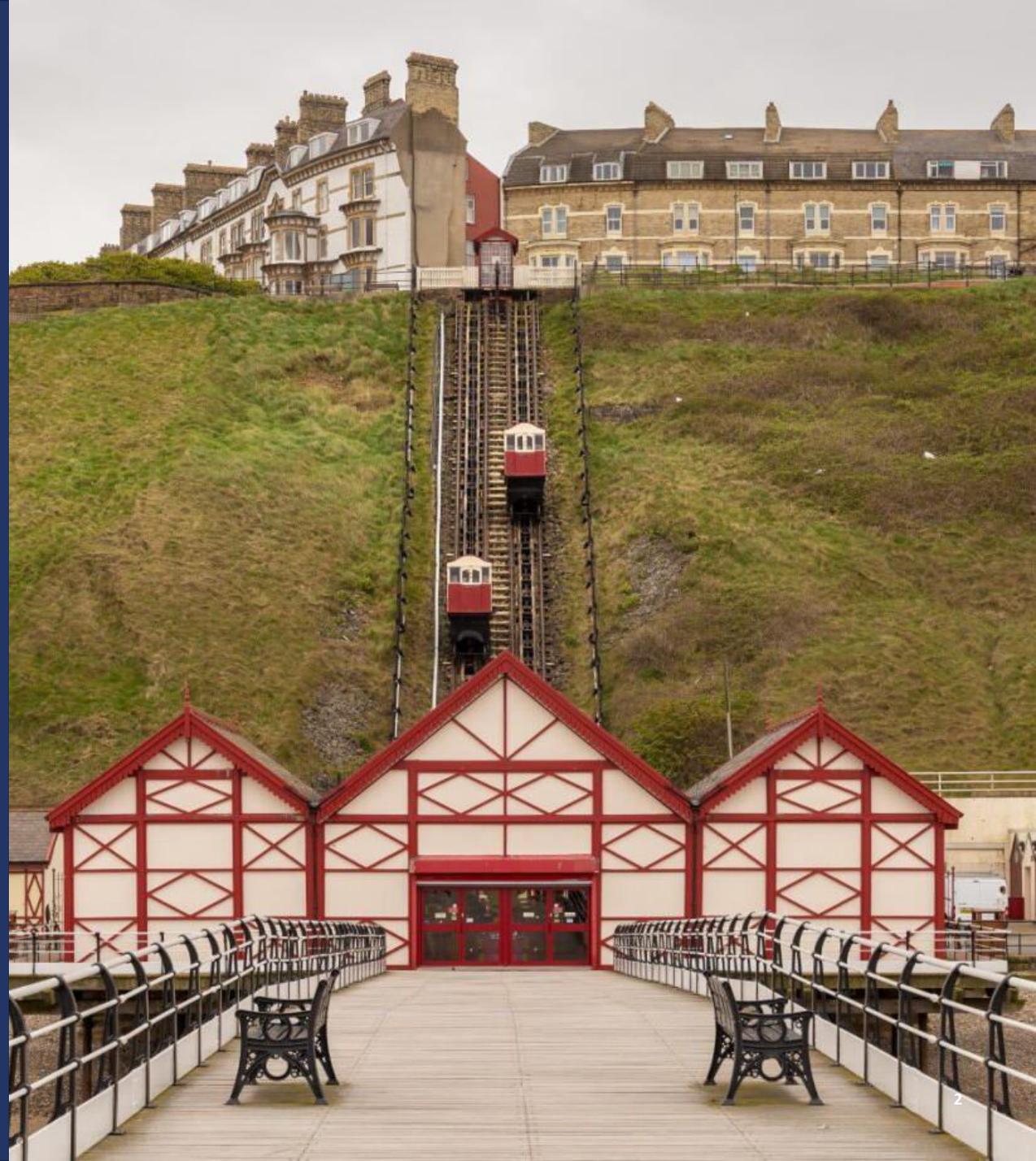
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TEESSIDE - ALTERNATIVES UPDATE

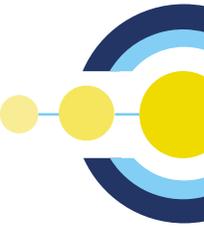
13TH DECEMBER 2023

ALTERNATIVES

Introduction



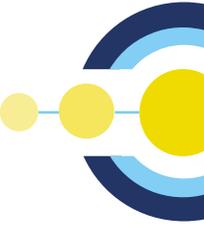
BORDER TO COAST PRIVATE MARKETS PROGRAMME



£12.0BN COMMITMENTS Private Equity: £3.0bn Infrastructure: £4.4bn Private Credit: £3.3bn Climate Opportunities: £1.35bn	£9.9BN DEPLOYED	97 FUNDS
	£4.7BN DRAWN	6 CO-INVESTMENTS
	10 PARTNER FUNDS	~25% ESTIMATED REDUCTION IN FEES

Source: Border to Coast, 30th September 2023

TEESSIDE'S PRIVATE MARKETS COMMITMENTS



Teesside's commitments to Border to Coast's Private Market strategies

Sleeve	Series 1	1A	1B	1C	Series 2	2A	2B
Private Equity	£200,000,000	£100,000,000	£50,000,000	£50,000,000	£200,000,000	£100,000,000	£100,000,000
Infrastructure	£200,000,000	£100,000,000	£50,000,000	£50,000,000	£300,000,000	£150,000,000	£150,000,000
Climate Opportunities					£80,000,000	£80,000,000	

Source: Border to Coast, 31 March 2023

Border to Coast – Teesside Pensions Committee

INTERNAL

ALTERNATIVES TEAM



MARK LYON, CFA
DEPUTY CIO

- CFA Charterholder, IMC and ACA qualified
- Over 20 years investment experience including East Riding LGPS fund. Experience in Equity, Fixed Income, Property, and a range of Alternatives.



IAN SANDIFORD, CFA
HEAD OF INVESTMENT TEAM
(ALTERNATIVES)

- CFA Charterholder, IMC qualified
- 20 years investment experience including East Riding LGPS fund across Equity, Fixed Income, and a broad range of Alternatives.



PETER TURNOR, CISI
PORTFOLIO MANAGER

- CISI member, ACCA qualified
- Over 30 years investment experience including South Yorkshire and West Yorkshire LGPS funds, including a range of Alternative asset classes



LINDA DESFORGES, CFA
PORTFOLIO MANAGER

- IMC and CFA qualified
- Over 30 years investment experience including Merseyside LGPS fund and Co-operative Insurance



NICK LIVINGSTONE, CAIA
PORTFOLIO MANAGER

- CAIA, IMC and CPFA qualified
- 9 years investment experience in a range of Alternative asset classes, previously at Greater Manchester LGPS,



CHRISTIAN DOBSON, CFA
PORTFOLIO MANAGER

- CFA Charterholder
- 7 years investment, predominantly in Private Equity. Previous experience at Nationwide BS Pension Fund.



IMRAAN MOHAMMED
PORTFOLIO MANAGER

- MBA
- 19 years private markets investment experience, most recently with Children's Investment Fund Foundation.



DAVID OLLIVER
PORTFOLIO MANAGER

- 19 years investment experience including 15 years across a range of private markets. Fund and direct investment experience at GMPF & Co-op



KEITH ANGOOD
PORTFOLIO MANAGER

- Over 9 years investment experience including 7 years across private markets, predominately focused on private equity. Previously at LPPI.



VICKY HALL
ASSISTANT PM

- CAIA and IMC Qualified
- 4 years investment compliance and risk experience, and over 5 years in investment management.



HEATHER MILES
INVESTMENT ANALYST

- 2 years private wealth management experience
- 2 years on BCPP Graduate Analyst programme prior to joining Alternatives team in Jan 2022



GAHAD ASHOUR
INVESTMENT ANALYST

- 2 years on BCPP Graduate Analyst programme prior to joining Alternatives team in Jan 2022
- First Class Honours Degree - Accounting



JOE MILNER
ASSISTANT PM (ODD)

- Over 12 years investment industry experience in both operational and investment roles across range of asset management and consulting groups, including Goldman Sachs, UBS & KPMG.



LAUREN MADDEN-QUERALT, CISI
ODD MANAGER

- CISI Investment Operations Certificate
- 10 years investment operations experience, including at OUEM and Goldman Sachs. Experience in operational due diligence across asset classes.



JOB VACANCY
PORTFOLIO MANAGER – UK
OPPS



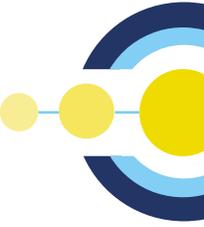
JOB VACANCY
ASSISTANT PM



JOB VACANCY
INVESTMENT ANALYST

Offer made. Candidate due to start end Nov '23.

PRIVATE MARKETS APPROACH



Portfolio Construction

Manager Selection

Access

Enhanced Terms

- **Portfolio Construction – Diversification and long-term focus**
 - Designed for Partner Funds risk and return requirements
 - Diversified by Asset, Manager, Geography, Sector, Revenue Model, Counterparty, etc.
 - Identify key themes and strategies benefiting from long term structure tailwinds
- **Manager Selection rather than market timing is key to successful programme**
 - Identify managers delivering true Operational Value Add, not financial engineering
 - Focus on managers and strategies providing downside protection / risk mitigation
 - Access opportunistic or niche strategies where risk/reward is favourable
- **Access - high quality, capacity constrained managers**
 - Early engagement
 - Long term relationships
 - Position as partner of choice (scale, RI focused, co-investment capital)
- **Enhance terms & reduce risk**
 - Negotiation and engagement (Legal, Tax, ESG, etc.)
 - Reduce Fees – Scale, early engagement, first close discounts, co-investment strategies
 - Maximise relationship – Research, training, market insights, introductions

ALTERNATIVES

SERIES 1



SERIES 1

OVERVIEW

- 100% of commitments have been made
- Pooling allows Partner Funds access to a high quality, diversified portfolio across both managers and strategies
- Private Equity drawdown rates are slightly ahead of modelling. Infrastructure drawdown rates are ahead of modelling due to the use of Co-investments

BORDER TO COAST PERFORMANCE

- Too early for current performance metrics to be meaningful
- Encouraging early performance from several more mature commitments, although realisations remain low given age of portfolio and strengthening GBP has impacted in recent quarters.
- All Series 1 programmes have positive money multiples at series level

Teesside Pension Fund | June 2023

Funding Ratio and Performance Detail

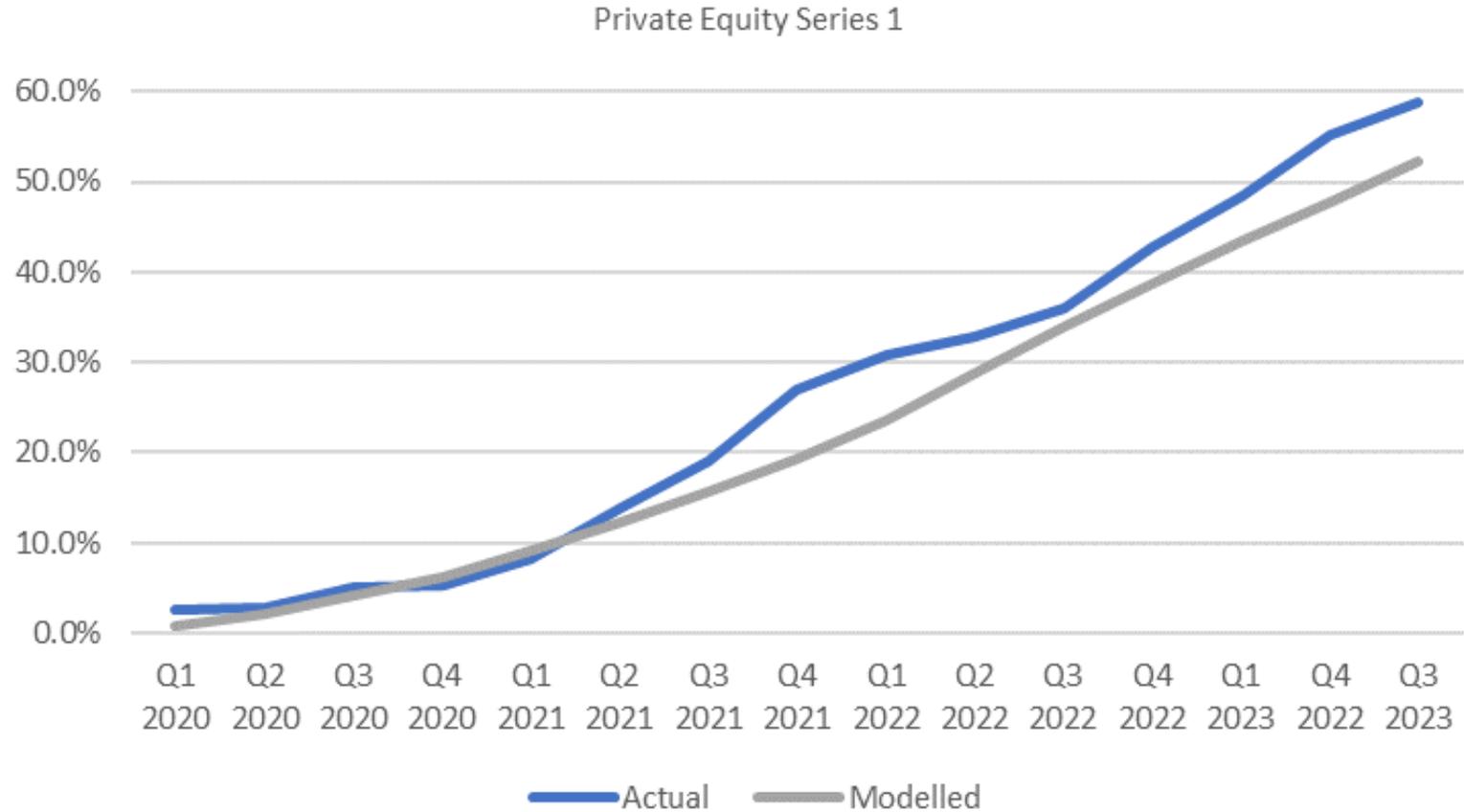
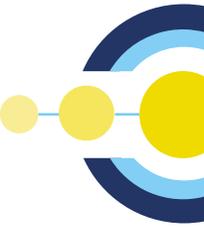
Investment	Vintage Year	Investment Type	Commitment (£)	Fund Ownership %	Contributed Capital (£)	Cumulative Dist's (£)	Adjusted Valuation (£)	Total Value (£)	Value Creation (£)	PIC	DPI	RVPI	TVPI	ITD-IRR ²
Infrastructure														
Series 2														
Series 2 A														
KKR Asia Pacific Infrastructure Investors II SCSp	2022	Core +	20,736,834	0.00%	0	0	-227,385	-227,385	-227,385	0.00	0.00	N/A	N/A	N/M
Meridiam Sustainable Water and Waste Fund S.L.P.	2021	Core	6,625,104	0.00%	6,170,277	22,545	6,163,869	6,186,414	16,137	0.93	0.00	1.00	1.00	N/M
Uncommitted - Infrastructure (Series 2A)	1900	Border to Coast	476,461	1.00%	0	0	0	0	0	0.00	N/A	N/A	N/A	N/M
Total Series 2 A			146,253,301		32,901,412	32,212	31,189,922	31,222,133	-1,679,279	0.22	0.00	0.95	0.95	-12.8%
Series 2 B														
DigitalBridge Partners III Lux, SCSP	2023	Value Add	17,163,662	0.00%	0	0	0	0	0	0.00	N/A	N/A	N/A	N/M
Stonepeak Opportunities Fund (Lux) SCSP	2022	Core +	13,730,615	0.02%	0	0	0	0	0	0.00	N/A	N/A	N/A	N/M
Uncommitted - Infrastructure (Series 2B)	1900	Border to Coast	118,777,659	0.15%	0	0	0	0	0	0.00	N/A	N/A	N/A	N/M
Total Series 2 B			149,671,936		0	0	0	0	0	0.00	N/A	N/A	N/A	N/A
Total Series 2			295,925,237		32,901,412	32,212	31,189,922	31,222,133	-1,679,279	0.11	0.00	0.95	0.95	-12.8%
Total Infrastructure														
			495,765,834		162,150,112	12,760,037	165,834,259	178,594,295	16,444,182	0.33	0.08	1.02	1.10	8.1%
Private Equity														
Series 1														
Series 1 A														
Blackstone Life Sciences V (Lux) SCSP	2020	Growth	11,021,019	0.00%	4,044,857	222,778	3,909,650	4,132,429	87,571	0.37	0.06	0.97	1.02	1.4%
Digital Alpha Fund II-A LP	2020	Growth	7,872,156	0.01%	5,848,512	70,875	6,531,929	6,602,804	754,292	0.74	0.01	1.12	1.13	11.1%
GreatPoint Ventures Innovation Fund II, L.P.	2018	Venture Capital	6,297,725	0.03%	5,524,286	0	12,720,202	12,720,202	7,195,916	0.88	0.00	2.30	2.30	31.1%
HG Genesis 9 B L.P.	2020	Buyout	6,011,415	0.00%	5,590,787	1,004,822	5,822,243	6,827,065	1,236,278	0.93	0.18	1.04	1.22	21.4%
HG Saturn 2 B L.P.	2020	Buyout	14,169,881	0.00%	11,082,645	3,439,263	11,252,433	14,691,696	3,609,051	0.78	0.31	1.02	1.33	24.1%
NB Strategic Co-Investment Partners IV	2019	Buyout	15,744,312	0.01%	11,608,085	992,843	13,994,604	14,987,448	3,379,363	0.74	0.09	1.21	1.29	20.5%
Palatine Private Equity IV LP	2019	Buyout	8,000,000	0.04%	4,986,447	0	8,269,227	8,269,227	3,282,780	0.62	0.00	1.66	1.66	40.8%
Stepstone Secondary Opportunities Fund IV Europe	2019	Buyout	11,808,234	0.01%	6,290,675	727,145	9,556,617	10,283,762	3,993,087	0.53	0.12	1.52	1.63	29.8%
Stepstone VC Opportunities VI (Cayman) LP	2019	Venture Capital	9,446,587	0.02%	8,139,501	216,653	9,599,748	9,816,402	1,676,901	0.86	0.03	1.18	1.21	8.6%
The Baring Asia Private Equity Fund VII, SCSp	2019	Buyout	9,446,587	0.00%	6,759,508	3,170,167	9,518,574	12,688,740	5,929,232	0.72	0.47	1.41	1.88	28.7%
Uncommitted - Private Equity (Series 1A)	1900	Border to Coast	579,315	1.00%	0	0	0	0	0	0.00	N/A	N/A	N/A	N/A
Total Series 1 A			100,397,232		69,875,305	9,844,547	91,175,227	101,019,774	31,144,469	0.70	0.14	1.30	1.45	23.1%
Series 1 B														
AlpInvest Co-Investment Fund VIII	2020	Buyout	10,144,848	0.00%	6,282,309	111,683	6,793,600	6,905,282	622,973	0.62	0.02	1.08	1.10	9.0%
C-Bridge Healthcare Fund V, L.P.	2021	Growth	6,086,751	0.00%	3,449,224	0	4,408,209	4,408,209	958,985	0.57	0.00	1.28	1.28	23.7%

* N/A displayed if IRR is in calculable, greater than 00% or less than -00%
 * NM = Not Meaningful (displayed until 2 yrs post commitment date)
 * Recalable distributions are netted against cumulative contributions
 * In some instances total contributions/distributions and valuations may differ to the CAS.
 This is usually when a GP includes a cash flow in its quarterly CAS that did not occur until the following period.

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PRIVATE EQUITY SERIES 1

DRAWDOWN RATES

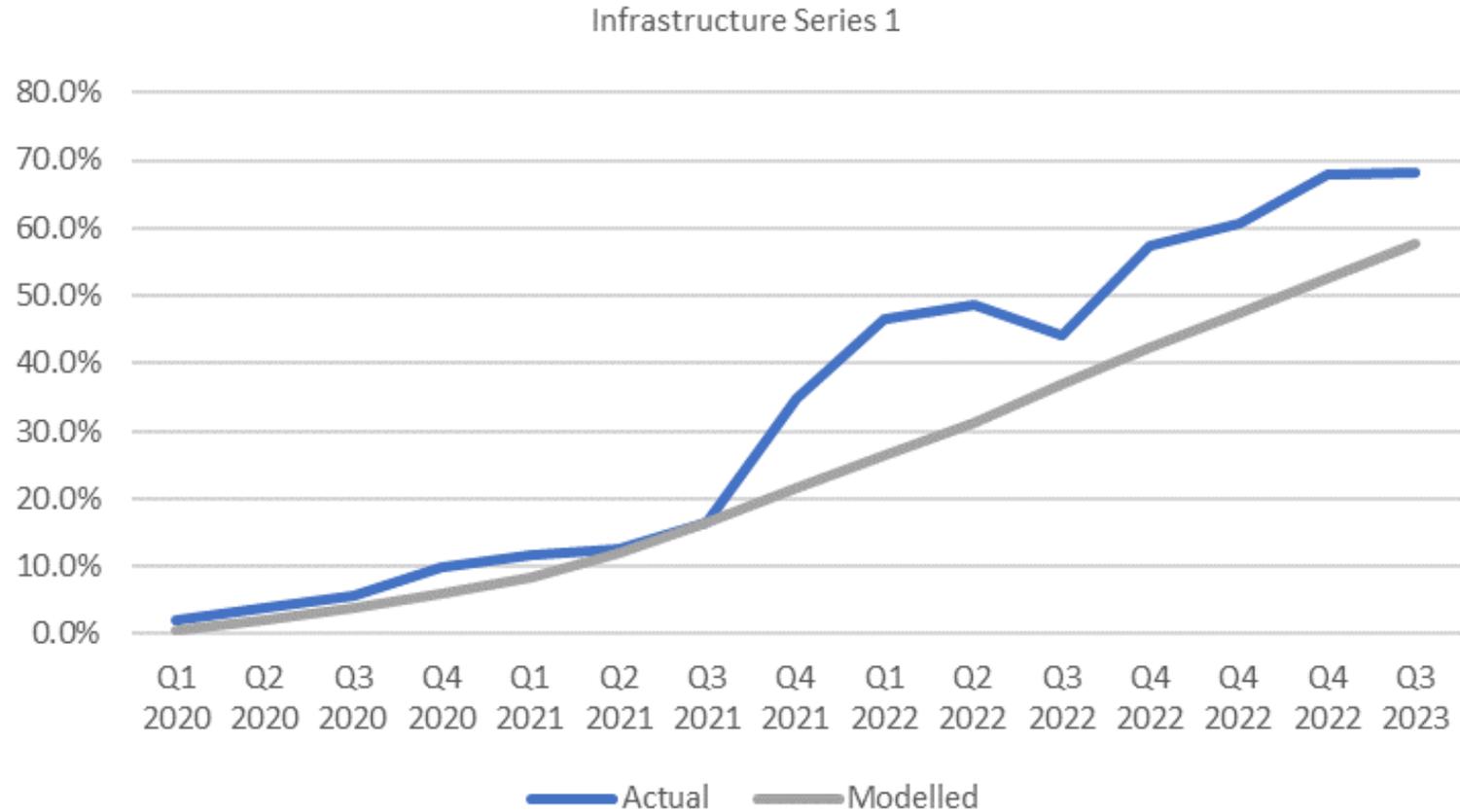
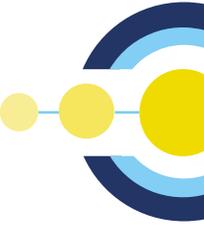


ENTIRE SERIES DRAWDOWN AS A PERCENTAGE OF TOTAL COMMITMENTS

SOURCE: ALBOURNE

INFRASTRUCTURE SERIES 1

DRAWDOWN RATES



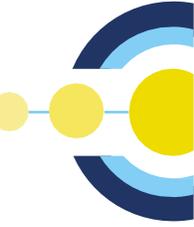
ENTIRE SERIES DRAWDOWN AS A PERCENTAGE OF TOTAL COMMITMENTS

SOURCE: ALBOURNE

ALTERNATIVES

SERIES 2





ALTERNATIVES 24 LAUNCH

LAUNCH OF ALL PROPOSED STRATEGIES SCHEDULED 1ST APRIL 2024

- Private Equity – Series 2C
- Infrastructure – Series 2C
- Private Credit – Series 2C
- Climate Opportunities 2
- UK Opportunities
- “Net Zero” Sidecars

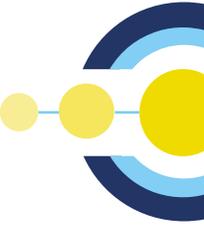
Alternatives 24 Launch Key

Green – Existing investor

Light Blue – For further Committee consideration

Dark Blue – For Committee awareness

PRIVATE EQUITY: AREAS OF FOCUS SERIES



OPERATIONAL VALUE ADD

Deliver enhanced returns through operational improvements rather than being reliant on leverage.

BUY AND BUILD

Adding value through building a platform and taking advantage of higher multiples for scale businesses.

ASIA

Stronger economic growth over the long term and less developed private equity market.

SECTOR SPECIALISTS

Industry expertise a real differentiator in terms of value creation and deal sourcing.

SECTOR THEMES

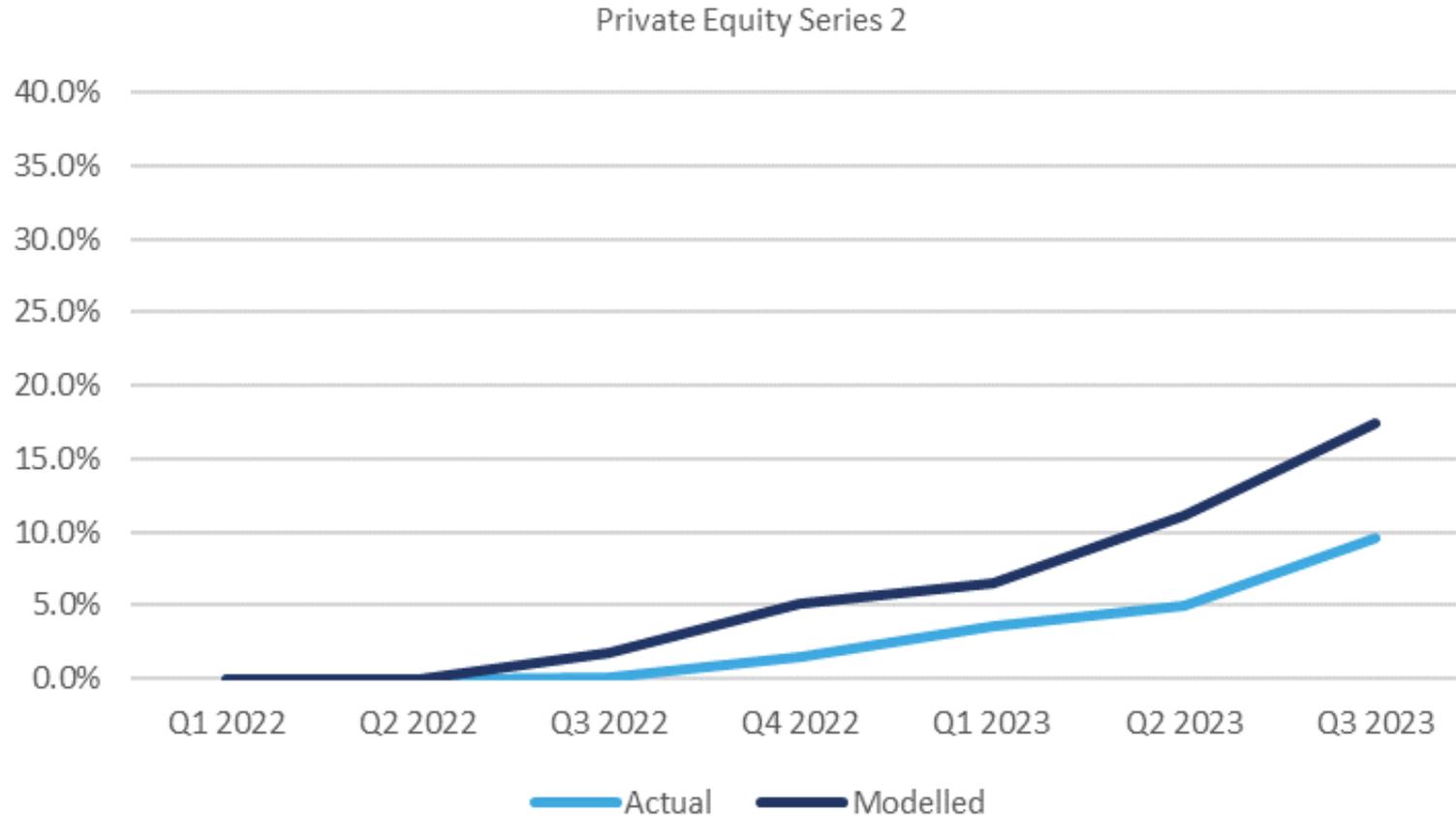
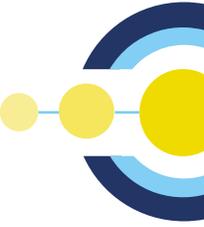
Long term structural drivers – technology (software and digitalisation) and healthcare (trends in global demographics and increased per capita spending).

CO-INVESTMENTS

Access to a diversified range of investments, either through co-investment funds, managed accounts or direct co-investments, with a lower fee structure.

PRIVATE EQUITY SERIES 2

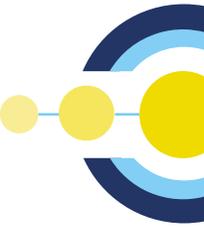
DRAWDOWN RATES



ENTIRE SERIES DRAWDOWN AS A PERCENTAGE OF TOTAL COMMITMENTS

SOURCE: ALBOURNE

INFRASTRUCTURE : AREAS OF FOCUS SERIES



OPERATIONAL VALUE ADD

Deliver enhanced returns through operational improvements with a focus towards income and less reliance on leverage to generate returns.

ENERGY TRANSITION

Investments that enable or benefit from the move to a lower carbon economy e.g. renewable energy, battery technology.

DIGITAL REVOLUTION

Growing demand for data and access to digital communication networks e.g. data centres, fibre networks.

GREENFIELD

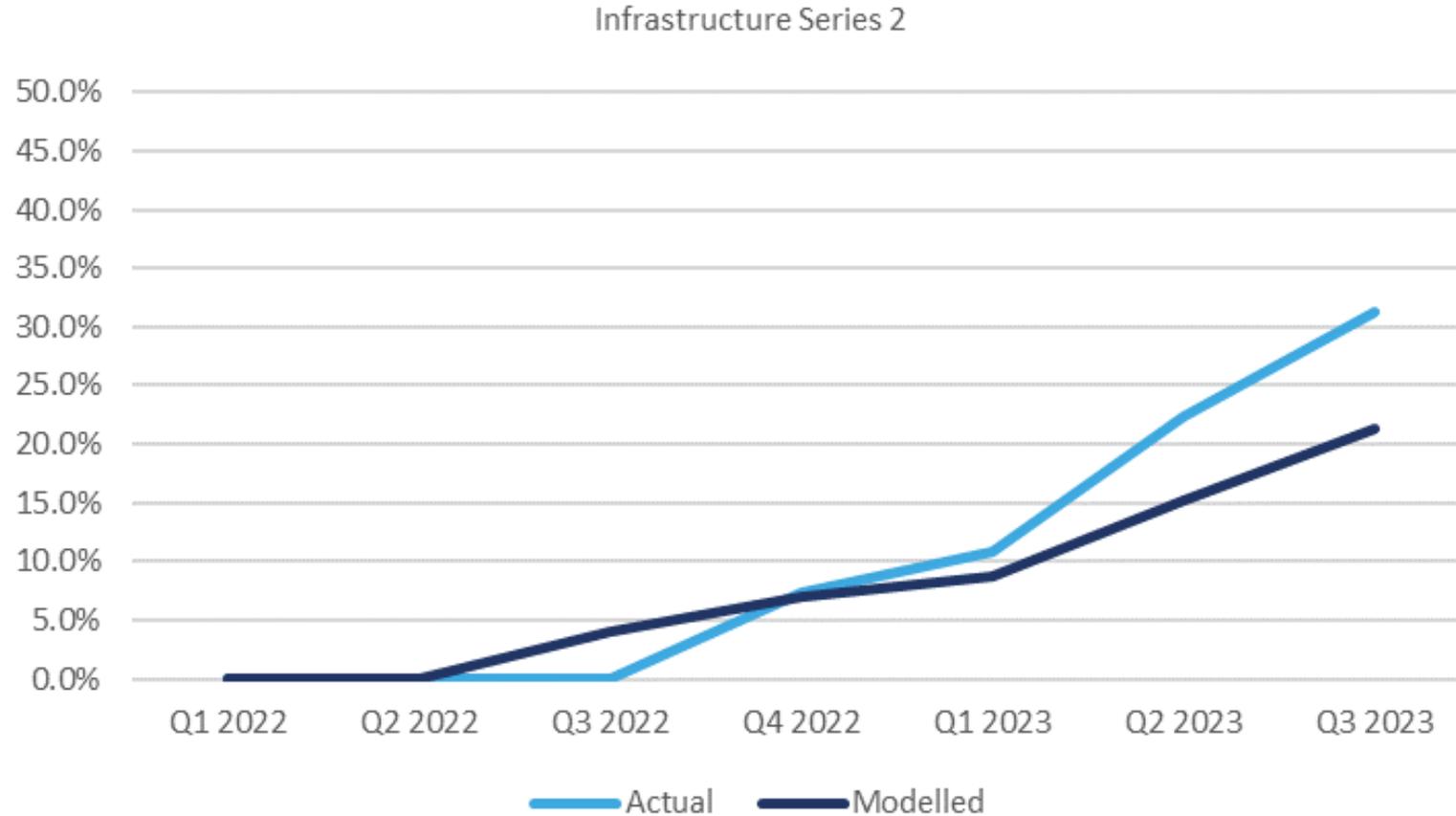
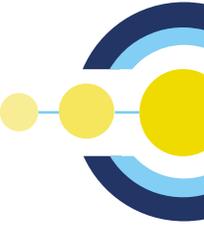
Capture additional returns from development/extension opportunities whilst demonstrating strong risk mitigation techniques.

EMERGING MARKETS

Stronger economic growth and longer term demographics driving demand for infrastructure in less developed markets subject to a suitable risk premium.

INFRASTRUCTURE SERIES 2

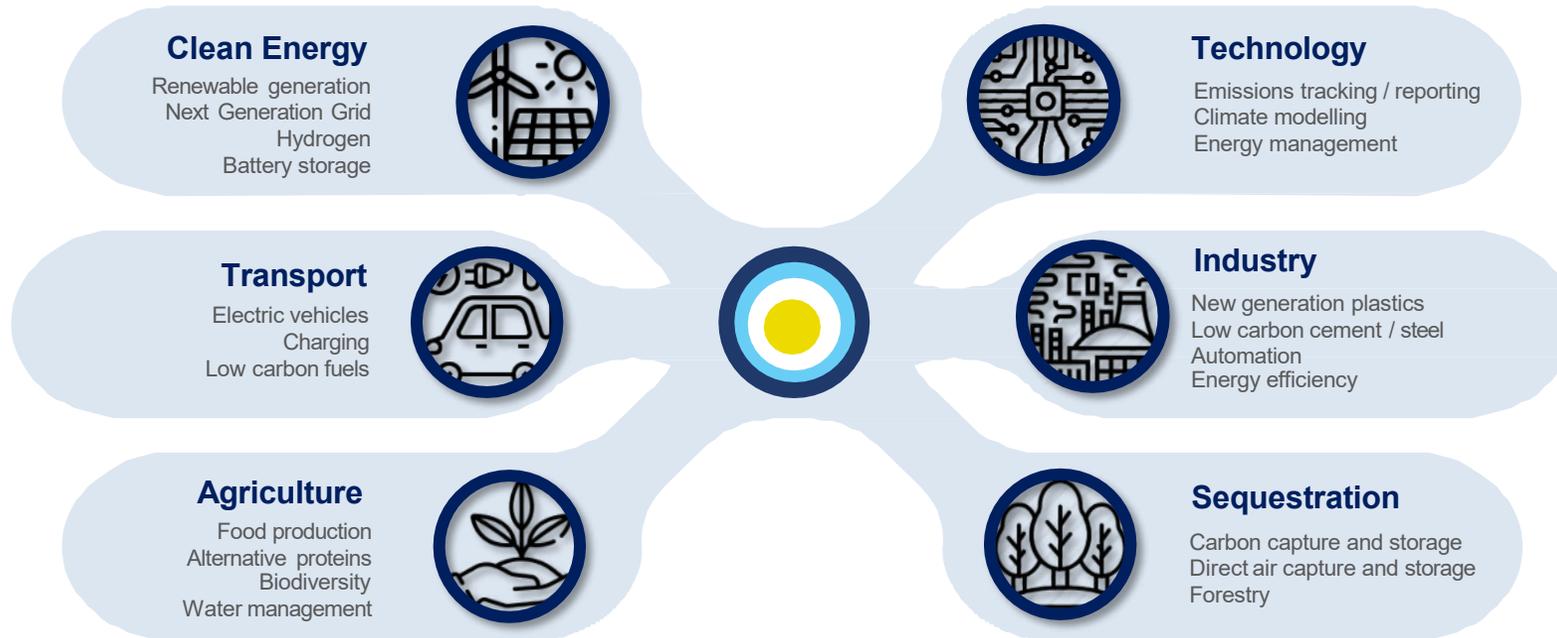
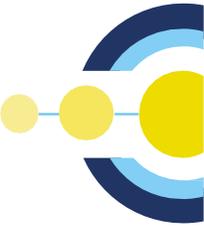
DRAWDOWN RATES



ENTIRE SERIES DRAWDOWN AS A PERCENTAGE OF TOTAL COMMITMENTS

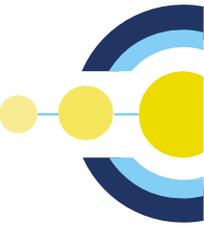
SOURCE: ALBOURNE

CLIMATE OPPORTUNITIES: TARGET STRATEGIES

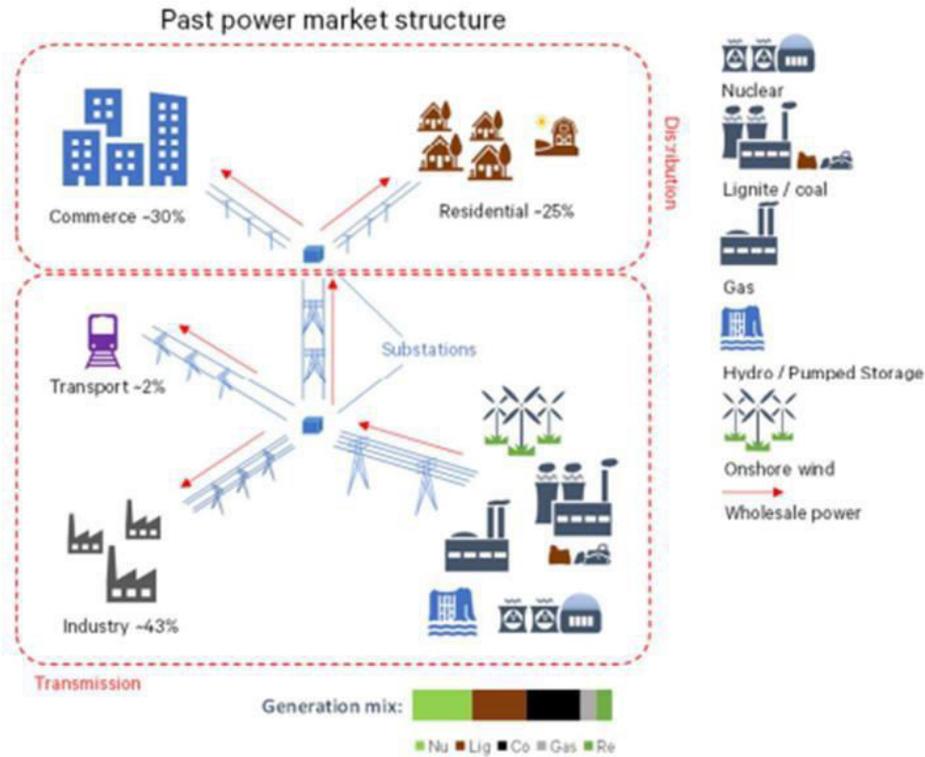


CLIMATE OPPORTUNITIES

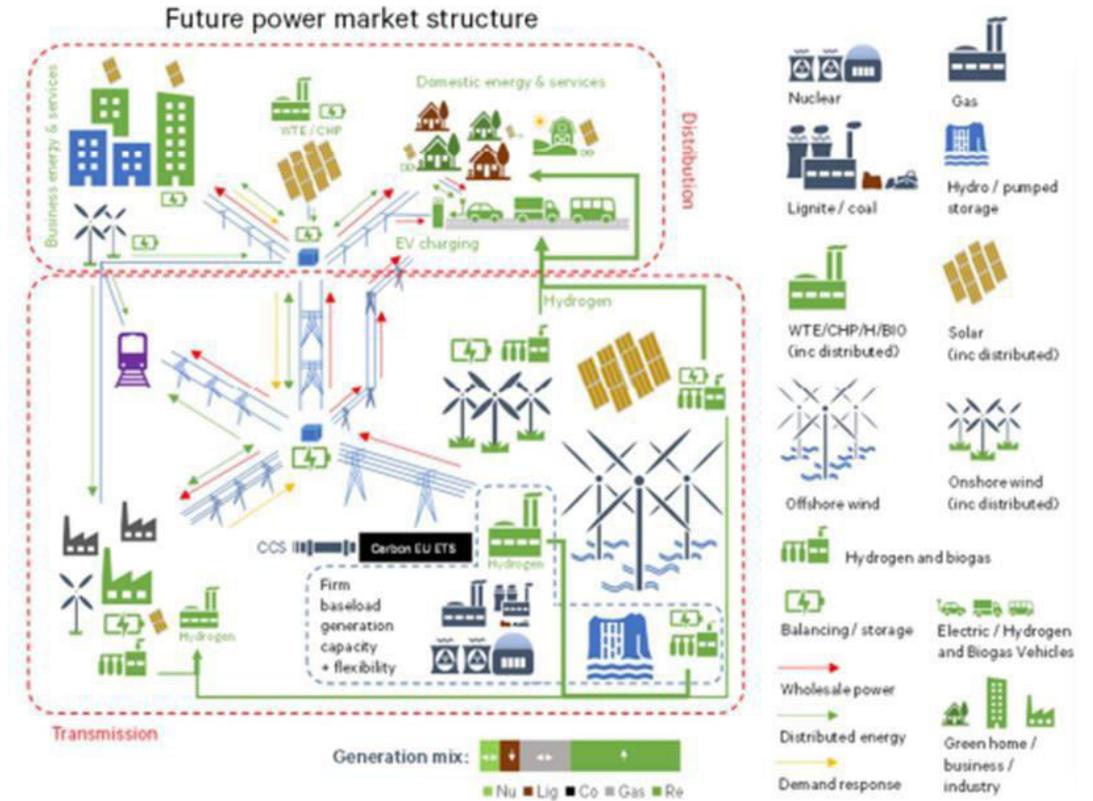
RENEWABLES & ENERGY TRANSITION FOCUSED REAL ASSET STRATEGIES



Past power market structure



Future power market structure

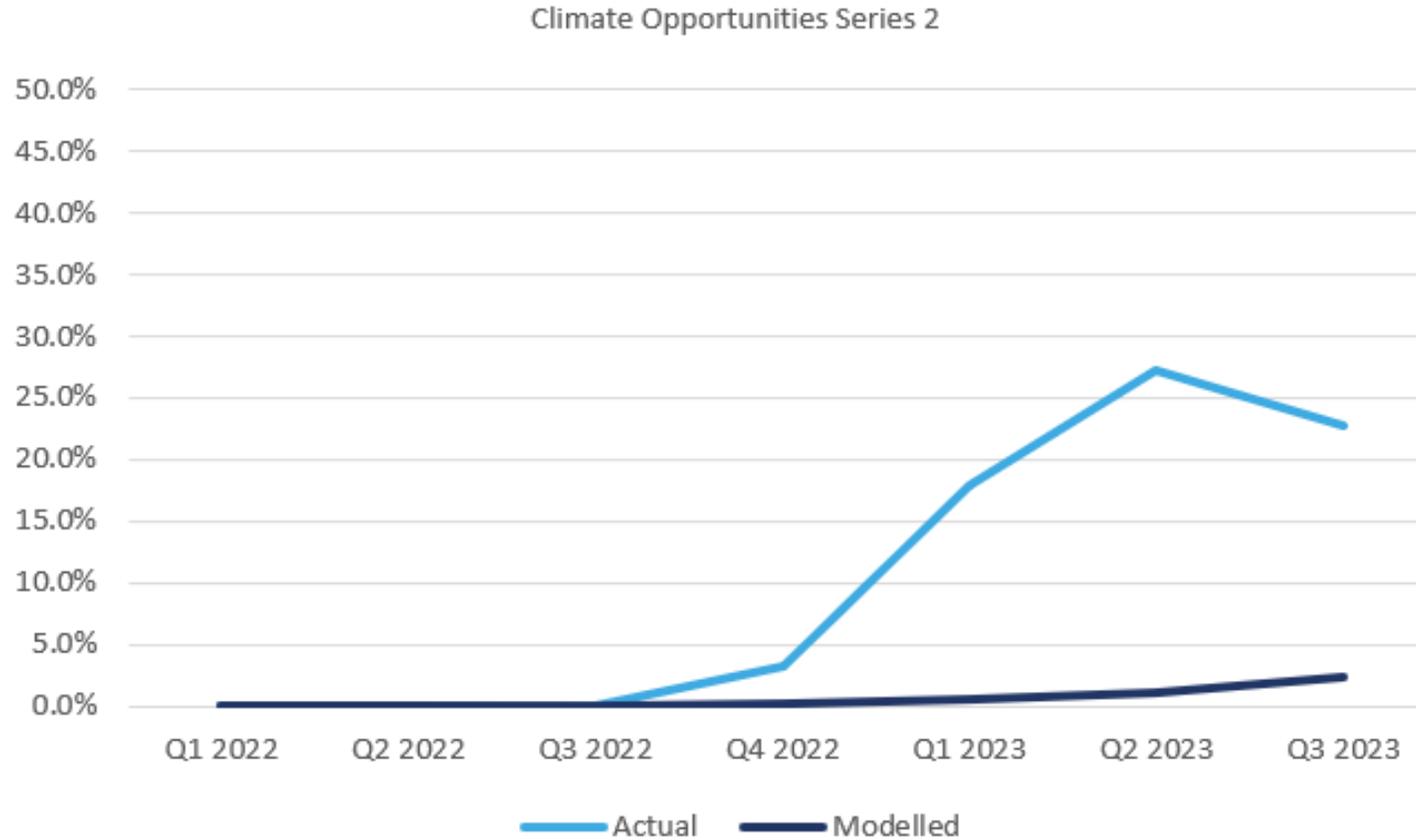
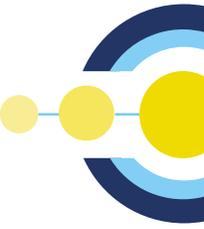


Source: BloombergNEF, Berenberg

Source: BloombergNEF, Berenberg

CLIMATE OPPORTUNITIES

DRAWDOWN RATES



ENTIRE SERIES DRAWDOWN AS A PERCENTAGE OF TOTAL COMMITMENTS

SOURCE: ALBOURNE

ALTERNATIVES

UK OPPORTUNITIES



TARGET STRATEGIES



UK Opportunities could deliver investment in the following strategies:



UK OPPORTUNITIES: ASSET ALLOCATION

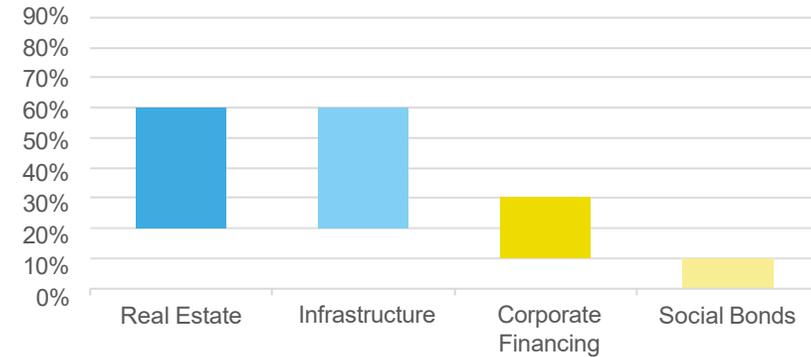


Strategy	Permitted range
Real Estate (Housing & Property)	20 – 60%
Infrastructure (incl. Renewables)	20 – 60%
Corporate Financing (PE & PC)	10 – 30%
Social Bonds	0 – 10%

Geography	Permitted range
UK	100%

Absolute Return Benchmark	8% p.a. (net)
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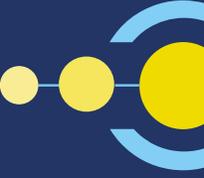
Hard Cap	£1.0bn
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- **UK strategy**
- **No regional limits**
- **Tilt to Border to Coast region where possible, but no minimum exposure guaranteed**



PENSIONS PARTNERSHIP



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