

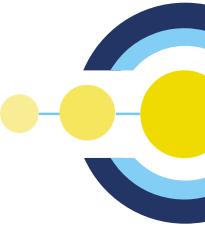


TEESSIDE PENSION FUND

Border to Coast

Teesside Pensions Committee - March 2025

YOUR INVESTMENTS WITH BORDER TO COAST



LISTED INVESTMENTS AS AT 31ST DECEMBER 2024

Listed Investments	Value (as at 31/12/2024)	Value % of Total Assets
UK Listed Equity	£586m	19.9%
Overseas Developed Markets	£2,131m	72.2%
Emerging Markets Equity	£232m	7.9%

COMMITMENT TO BORDER TO COAST'S PRIVATE MARKET STRATEGIES

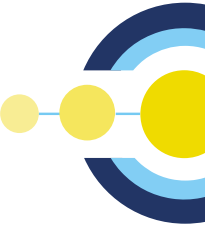
Sleeve	Series 1	1A	1B	1C	Series 2	2A	2B
Private Equity	£200m	£100m	£50m	£50m	£200m	£100m	£100m
Infrastructure	£200m	£100m	£50m	£50m	£300m	£150m	£150m
Climate Opportunities	N/a	N/a	N/a	N/a	£80m	£80m	N/a

Source: Northern Trust/Border to Coast

Border to Coast – Teesside Pensions Committee

INTERNAL

MACRO OUTLOOK – Q4 2024



Macro and Monetary Outlook

- Global real growth to remain resilient, however, regional divergences in inflation and policy rates could become prominent.
- Sticky inflation limits further policy rate easing in 2025.

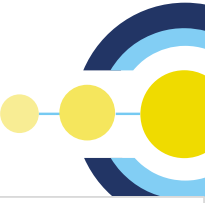
Market Outlook

- US economy expected to maintain robust growth, supported by strong consumer spending and favourable financial conditions.
- Technological innovation and the broadening of the AI cycle is expected to remain an important driver across equity markets.

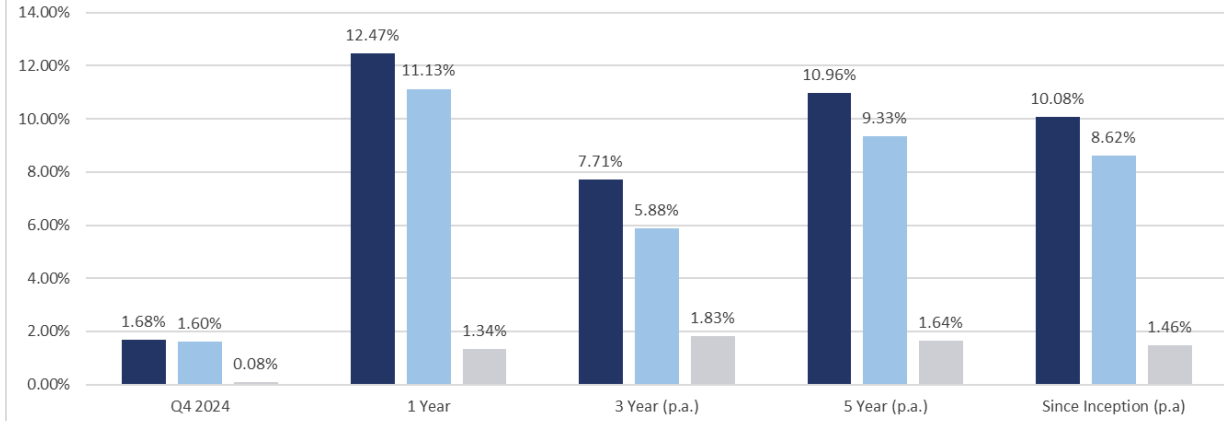
Risks

- Weaker than expected earnings growth could undermine the positive outlook on equities and the hefty valuation expectations.
- Ongoing or escalating trade disputes could disrupt global supply chains and feed into inflationary pressures.

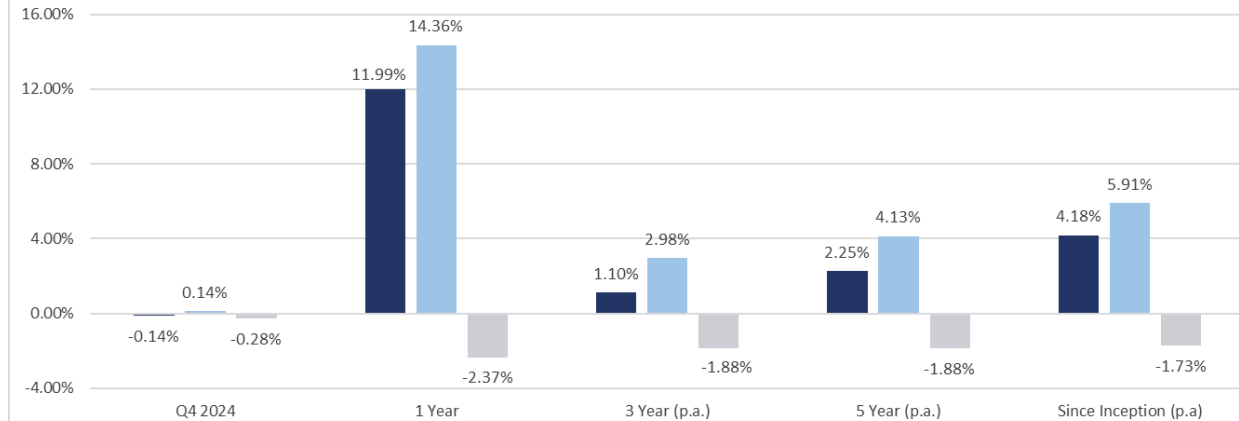
LISTED INVESTMENTS – PERFORMANCE TO Q4 2024



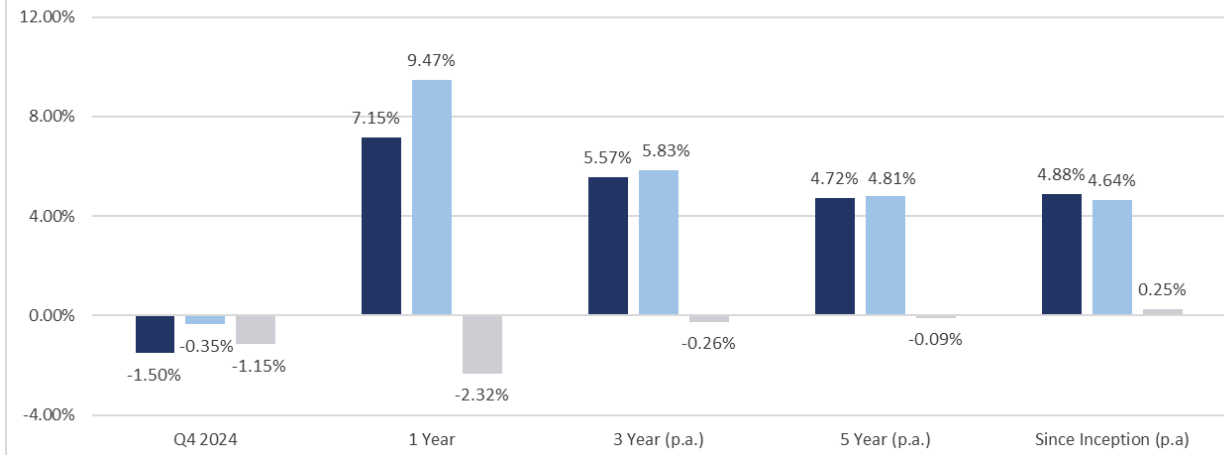
Overseas Developed Markets



Emerging Markets Equity



UK Listed Equity



- 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

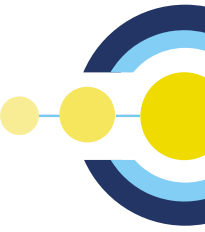
Emerging Market Equity Benchmark¹: FTSE Emerging Markets

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 as at 31st December 2024

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

PRIVATE EQUITY: SUMMARY



Private Equity	Key Metrics - 30 Sep 2024
Target IRR	10%
Series 1 IRR	12.4%
Series 1 TVPI	1.29x

Series 1A	31 Dec 2024	30 Sept 2024
Capital Committed	99.7%	99.7%
Capital Drawn	87.0%	86.5%
Capital Distributed ¹	24.6%	24.1%

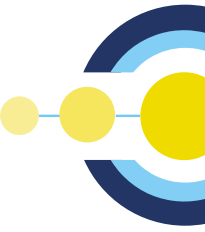
Series 1B	31 Dec 2024	30 Sept 2024
Capital Committed	99.1%	99.1%
Capital Drawn	80.3%	77.5%
Capital Distributed ¹	10.4%	10.3%

Series 1C	31 Dec 2024	30 Sept 2024
Capital Committed	100.0%	100.0%
Capital Drawn	72.4%	66.8%
Capital Distributed ¹	0.4%	0.2%

Series 2A	31 Dec 2024	30 Sept 2024
Capital Committed	99.8%	99.8%
Capital Drawn	32.3%	26.1%
Capital Distributed ¹	0.0%	0.0%

Series 2B	31 Dec 2024	30 Sept 2024
Capital Committed	99.0%	99.0%
Capital Drawn	19.9%	11.1%
Capital Distributed ¹	0.7%	0.4%

INFRASTRUCTURE: SUMMARY



Infrastructure	Key Metrics - 30 Sep 2024
Target IRR	8%
Series 1 IRR	6.7%
Series 1 TVPI	1.16x

Series 1A	31 Dec 2024	30 Sept 2024
Capital Committed	98.7%	98.7%
Capital Drawn	89.3%	87.4%
Capital Distributed ¹	22.0%	16.2%

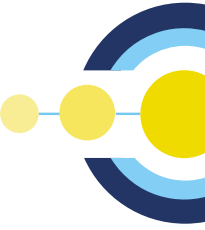
Series 1B	31 Dec 2024	30 Sept 2024
Capital Committed	98.7%	98.7%
Capital Drawn	74.6%	71.7%
Capital Distributed ¹	5.1%	4.4%

Series 1C	31 Dec 2024	30 Sept 2024
Capital Committed	100.0%	100.0%
Capital Drawn	88.0%	82.7%
Capital Distributed ¹	13.8%	13.3%

Series 2A	31 Dec 2024	30 Sept 2024
Capital Committed	99.7%	99.7%
Capital Drawn	54.0%	52.1%
Capital Distributed ¹	3.6%	1.5%

Series 2B	31 Dec 2024	30 Sept 2024
Capital Committed	99.9%	99.9%
Capital Drawn	28.8%	25.6%
Capital Distributed ¹	0.2%	0.1%

CLIMATE OPPORTUNITIES: SUMMARY



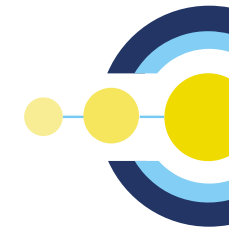
	31 Dec 2024	30 Sept 2024
Target IRR	8%	
Capital Committed	99.9%	99.9%
Capital Drawn	45.0%	44.4%
Capital Distributed ¹	4.3%	5.8%

Source: Allbourne / Private Monitor

¹Including Recallable Distributions.

NOTABLE EXITS - INFRABRIDGE GIF II – STERLITE TRANS. PLATFORM

INFRASTRUCTURE SERIES 1A



Overview

Investment Date	March 2021
Realisation Date	May 2024
Business	Power Transmission Infrastructure Developer
Sector	Energy & Utilities
Location	India
Ownership (Peak)	50%
Invested Amount	\$133m
Business Overview	<p>Development of energy transmission projects in India in March 2021.</p> <p>The projects have a circuit length of nearly 1800km of transmission lines across India. This provides critical infrastructure required for evacuating power from multiple renewable energy generation projects.</p>

Strategy and Execution

- Infrabridge GIF III (Then AMP Capital) established a 50/50 partnership with Sterlite Power Transmission Limited.
- The investment thesis was to build and flip the assets once built.
- Infrabridge supported the projects in achieving several key milestones in a challenging macroenvironmental backdrop, including:
 - Completion of the Lakadia Vadodra Transmission Project - a purpose-built project to evacuate renewable energy from the western part of India to the demand centres.
 - Commissioning two out of four elements of the Mumbai Urja Marg Limited Project.
- Successful refinancing of the Lakadia Vadodra Transmission Project, reducing cost and providing cash back to shareholders (GIF II realised \$11.1 million on a post-tax basis in January 2024 from such refinancing); refinancing of the Goa Tamnar Transmission Project to increase leverage and reduce interest cost in a difficult macro-economic environment.
- Establishment and enhancement of operational processes, driving efficiencies within the business.

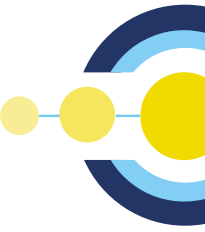
Exit

- Infrabridge announced the sale of GIF II's 50% stake in the platform to a JV of Sterlite Power and GIC.

 **Sterlite Power**

NOTABLE EXITS - EQT INFRASTRUCTURE V – REWORLD

INFRASTRUCTURE SERIES 1B



Overview

Investment Date	November 2021
Realisation Date	To close Q1 2025
Business	Energy from Waste and waste handling
Sector	Energy, waste
Location	US/Canada (HQ US)
Ownership (Peak)	100% (Fund V, dropping to 75% post close)
Invested Amount	€872m
Business Overview	21 material processing facilities and 37 EfW plants 4,000 employees, up from ~3,200 at acquisition EQT see the business as a critical contributor to circular economy aims.

Strategy and Execution

- EQT’s initial investment thesis helped fund expansion work to bring new sites into operations.
- Reworld has a dominant position in key localities resulting in customer stickiness and pricing power.
- Number of operational facilities has doubled since acquisition.
- The partial exit is partly driven by the desire to monetise the significant progress made since acquisition.
- Business has hit underwrite case 2025 EBITDA a year early.

Partial Exit

- Sold 25% stake to GIC, EQT retain majority control position.
- GIC are expected to be a capital contributor to drive further investment in the business.



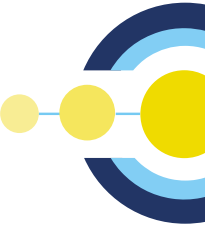
Source: EQT Infrastructure V Reports

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APPENDIX

PRIVATE EQUITY / INFRASTRUCTURE – IRR AND TVPI DEFINITIONS

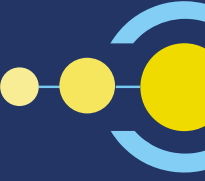


IRR and TVPI (Pages 5 - 6)

- **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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