



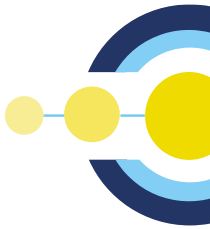
TEESSIDE PENSION FUND

Border to Coast

Teesside Pensions Committee - December 2025

TEESSIDE PENSION FUND'S LISTED ACS INVESTMENTS

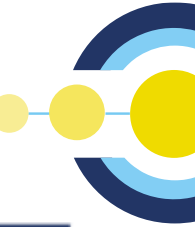
AS OF 30TH SEPTEMBER 2025



Fund	Inception Date	Value (30/09/2025)	Value % of Total Assets
UK Listed Equity	25/07/2018	£682m	20.5%
Overseas Developed Markets	16/10/2018	£2,369m	71.3%
Emerging Markets Equity	18/05/2021	£270m	8.1%
UK Real Estate Main Fund	31/07/2025	£398.7m	100%

PORTFOLIO PERFORMANCE (NET OF FEES)

AS OF 30TH SEPTEMBER 2025



Fund	Inception to Date			Quarter to Date			1 Year			3 Year			5 Year		
	Fund	Index	Relative	Fund	Index	Relative	Fund	Index	Relative	Fund	Index	Relative	Fund	Index	Relative
Overseas Developed Markets Equity Fund	11.59	10.73	0.86	7.90	8.42	(0.52)	13.91	15.66	(1.75)	15.83	15.05	0.78	12.60	11.69	0.92
Emerging Markets Equity Fund	4.18	5.42	(1.24)	12.33	12.47	(0.14)	16.09	15.32	0.77	9.97	10.78	(0.81)	-	-	-
UK Listed Equity Fund	6.69	6.39	0.30	7.15	6.87	0.28	15.58	16.17	(0.60)	13.68	14.47	(0.79)	12.64	12.99	(0.35)

Benchmarks

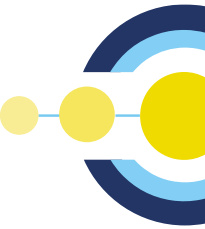
Overseas Developed Markets Equity Fund 40% S&P 500 (Net), 30% FTSE Developed Europe ex UK (Net), 20% FTSE Developed Asia Pacific ex Japan (Net), 10% FTSE Japan (Net)
Emerging Markets Equity Fund FTSE Emerging Markets (Net) 29-Apr 2021 to current. 22-Oct-2018 to 09-Apr-2021 S&P Emerging Markets BMI (Net). 10-Apr 2019 to 28-Apr-2021 Fund Return (Performance Holiday).
UK Listed Equity Fund FTSE All Share Index

Note

- 1) Source: Northern Trust
- 2) Performance inception dates are since investor's first investment, shown in the Executive Summary.
- 3) Performance for periods greater than one year are annualised.
- 4) Performance shown is net of charges incurred within the ACS, such as depository, audit and external manager fees. For the period to 31st March 2024, performance is gross of any fees paid to Border to Coast which are set out separately within the papers supporting the Shareholder Approval of the Border to Coast Strategic Business Plan. Effective 1st April 2024, performance is net of any fund specific fees paid to Border to Coast which are paid directly through the Funds via an Annual Management Charge (AMC).
- 5) Past performance is not an indication of future performance, and the value of investments can fall as well as rise.

PORTFOLIO PERFORMANCE (COMMENTS)

AS OF 30TH SEPTEMBER 2025



Overseas Developed Markets Equity Fund

Over the quarter, the investment philosophy of buying the highest quality operators proved a headwind in US and Japan.

A key differentiation for your fund is its benchmark which allocates only 40% to US equities, compared to 70% in the MSCI World. Despite a challenging year we have kept pace with the MSCI World, not only year to date, but also over three and five years. This has been achieved despite the lower US exposure, where both significant opportunities but also the greatest risks associated with the recent AI euphoria reside.

3-month attribution by Sector:

Positive Contributors: Telecoms and Basic Materials.

Negative Contributors: Consumer Discretionary and Healthcare.

12-month attribution by Sector:

Positive Contributors: Technology and Basic Materials.

Negative Contributors: Financials, Industrials and Healthcare.

UK Listed Equity Fund

UK equities reached new all-time highs during the quarter driven by financials and resources. Internationally exposed companies fared better than domestic facing companies against a backdrop of stagnant UK growth and concerns over any potential negative impact of November's budget.

3-month attribution by Sector:

Positive Contributors: Industrials and Financials.

Negative Contributors: Healthcare and Consumer Staples.

12-month attribution by Sector:

Positive Contributors: Industrials and Basic Materials.

Negative Contributors: Healthcare and Real Estate.

Emerging Markets Equity Fund

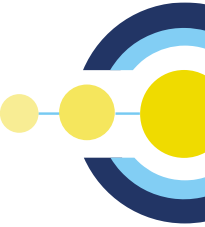
Over the quarter, Chinese equities significantly outperformed EM ex-China equities, with the FTSE China Index posting a 23.2% return in contrast to the FTSE EM ex-China index returning 7.3%.

China Managers: Both managers benefited from exposure to globally orientated companies demonstrating strong innovation and resilient overseas demand, helping to offset ongoing weakness seen in China's domestic economy.

Ex-China Mandate: Selection in Brazilian industrials detracted from returns as the nation's weak industrial production over the quarter posed a drag on the sector. Additionally, exposure to financials, particularly in India and Indonesia, weighed on performance resulting from macro headwinds and political unrest impacting both nations.

FUND EXPOSURE TO DEFENCE AND TOBACCO

AS OF 30TH SEPTEMBER 2025



Industry Classification	Fund	Number of Fund Holdings	Fund Exposure (£m)	Fund Exposure (%)	Benchmark Exposure (%)
Defence	UK Listed Equity	5	55.9	8.2	7.0
	Overseas Developed	4	54.0	2.3	2.7
	Emerging Markets Equity	1	2.0	0.7	0.6
Tobacco	UK Listed Equity	2	33.6	4.9	4.0
	Overseas Developed	0	0	0	0.4
	Emerging Markets Equity	1	2.3	0.8	0.2

Benchmarks

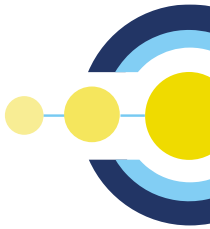
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 Emerging Markets Equity Fund FTSE Emerging Markets (Net)
 UK Listed Equity Fund FTSE All Share Index

Note

- 1) Source: Northern Trust / Border to Coast
- 2) Defence exposure is defined as companies classified as Aerospace and Defence under GICS Industry for Equity
- 3) Tobacco exposure is defined as Tobacco under GICS Industry for Equity

UK REAL ESTATE FUND PERFORMANCE (NET OF FEES)

AS OF 30TH SEPTEMBER 2025



	3 Mths	6 Mths	1 Yr	Since Launch p.a
Fund	1.88	3.37	7.79	7.79
Benchmark	1.28	4.07	7.94	7.94
Relative	0.60	(0.70)	(0.15)	(0.15)

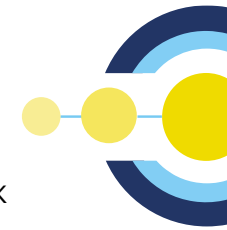
Benchmarks
UK Real Estate Main Fund UK Consumer Price Index +4%
Comparator Benchmark MSCI Quarterly Index

Performance Comments

- Over the three months to 30 September 2025 UK Main Fund delivered a total return of 1.88% at Fund level (1.53% at a property level) compared to 1.36% for the MSCI Quarterly Index (the comparator benchmark) and 1.28% for the Fund Performance Target (CPI +4% over a rolling 10-year period).
- Since Inception UK Main Fund has delivered a total return of 7.79% at Fund level (6.86% at a property level) compared to 6.33% for the comparator benchmark and 7.94% for the Fund Performance Target.
- Overall high inflation means that the performance target remains challenging. However, performance remains above MSCI comparator benchmark.

Note
1) Source: Northern Trust .
2) Performance for periods greater than one year are annualised.
3) Performance has been calculated over the stated period on the share price performance basis and net of fees.
4) Past performance is not an indication of future performance, and the value of investments can fall as well as rise.

UK REAL ESTATE FUND (PURCHASES AND SALES)



The Fund transitioned the Teesside Pension Fund Portfolio which comprised 29 assets with a total value of c.£395 million. The portfolio comprises commercial real estate assets located across the UK with sector allocations broadly in line with UK Main and a very low void rate. This is a highly compatible portfolio that has added c.£23.6 million p.a. of additional income to UK Main which will help underpin the income return and contribute to future performance.

The Fund completed the sale of Plot C1 Castlewood Business Park, South Normanton to P3 Logistics Parks Ltd for £25.075 million. Plot C1 comprises a prime logistics/distribution warehouse constructed in 2016 totalling approximately 219,454 sq ft.

The Fund also sold 13-17 Calverley Road, Tunbridge Wells to Gentian Capital Properties Ltd for £2.2 million. The property comprises a high street retail unit located in central Tunbridge Wells let to URBN UK Limited.



51-54 Long Acre, London (Teesside Portfolio)



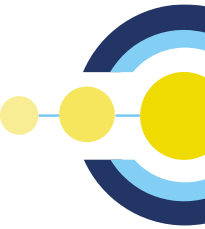
Plot C1 Castlewood Business Park, South Normanton



13-17 Calverley Road, Tunbridge Wells

PRIVATE EQUITY - SUMMARY

AS OF 30 SEPTEMBER 2025 (PERFORMANCE AS OF 30 JUNE 2025)



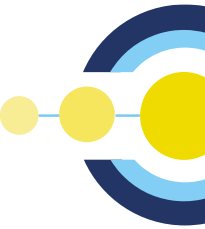
	Total	Series 1A	Series 1B	Series 1C	Series 2A	Series 2B	Series 3A
Commitment	£450m	£100m	£50m	£50m	£100m	£100m	£50m
Capital Deployment	Capital Committed	99.7%	99.1%	100.0%	99.8%	99.0%	39.6%
	Capital Drawn	91.1%	91.4%	84.3%	47.6%	29.4%	0.0%
	Capital Distributed ¹	34.1%	26.2%	0.7%	1.5%	1.3%	0.0%
Performance Target (IRR): 10% p.a. (net)	IRR / TVPI	10.7% / 1.30			5.6% / 1.06	N/M	N/M
Key Update	New Commitment	BPEA Private Equity Fund IX (April 2025)			A pan-Asian private equity manager focused on control-oriented upper mid-market/large-cap buyouts across the Asia Pacific region. Takes an active ownership approach with a focus on operational improvements.		
	New Commitment	Hg Saturn 4 (April 2025)			European based, focusses on investments in the software and services sector. Seeks to acquire market-leading businesses with products that are mission critical and represent a relatively low spend for their end customers. Strategy targets upper mid-market and large cap investments.		
	New Commitment	Hg Genesis (July 2025)			As above but strategy targets mid-market investments.		

Source: Albourne / Private Monitor / Border to Coast

¹Including Recallable Distributions.

INFRASTRUCTURE - SUMMARY

AS OF 30 SEPTEMBER 2025 (PERFORMANCE AS OF 30 JUNE 2025)



	Total	Series 1A	Series 1B	Series 1C	Series 2A	Series 2B	Series 3A
Commitment	£550m	£100m	£50m	£50m	£150m	£150m	£50m
Capital Deployment	Capital Committed	98.7%	98.7%	100.0%	99.7%	99.9%	59.1%
	Capital Drawn	92.3%	81.1%	91.0%	63.5%	34.6%	26.2%
	Capital Distributed ¹	29.6%	7.5%	16.9%	5.5%	0.3%	0.2%
Performance Target (IRR): 8% p.a. (net)	IRR / TVPI	6.2% / 1.18			5.6% / 1.09	N/M	N/M
Key Update	New Commitment	iCON VII (May 2025)			Targeting brownfield infrastructure investments in energy distribution and storage, water, waste, digital, renewables, healthcare, and transport and logistics across Europe and North America.		
	New Commitment	Project Olympus – Co-investment alongside KKR Diversified Core Infrastructure Fund			Looks to take advantage of an expectation of an unprecedented level of electricity load growth from diverse sources, including AI/data centres, manufacturing and industrial growth, electrification, and renewable interconnection needs.		
	New Commitment	Stepstone Infrastructure Secondaries Fund (April 2025)			Will acquire fund limited partner interests and invest in GP-Led secondary funds, targeting what Stepstone believes are high quality infrastructure funds and assets managed by experienced third-party infrastructure GPs.		
	New Commitment	Project IBANEZ – co-investment alongside Meridiam Infrastructure North America (July 2025)			The project (SR 400) consists of 16 miles of Express Lanes to be constructed north of Atlanta, offering paid alternative to the existing congested route, delivering improve mobility, more consistent travel speeds and reliable travel times.		
	New Commitment	StonePeak Asian Infrastructure Fund 'SAIF' II (September 2025)			Targeting the communications, transportation and logistics, energy transition and social infrastructure sectors, within the often less crowded and less mature Asia market.		

Source: Albourne / Private Monitor / Border to Coast

¹Including Recallable Distributions.

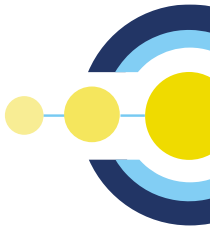
Border to Coast – Teesside Pensions Committee

CLIMATE OPPORTUNITIES - SUMMARY

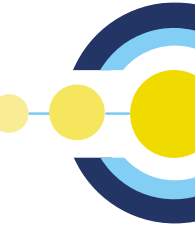
AS OF 30 SEPTEMBER 2025 (PERFORMANCE AS OF 30 JUNE 2025)

	Total	Series 1
Commitment	£80m	£80m
Capital Deployment	Capital Committed	99.9%
	Capital Drawn	56.8%
	Capital Distributed ¹	7.5%
Performance Target (IRR): 8% p.a. (net)	IRR / TVPI	N/M

Source: Albourne / Private Monitor / Border to Coast
¹Including Recallable Distributions.



BORDER TO COAST UPDATE



EXPANDED PARTNERSHIP

In October, all current and incoming Partner Funds agreed to move forward with our expanded partnership. This marks the start of an exciting new chapter. In coming together, we strengthen our ability to operate with resilience and innovation – while ensuring we deliver on the most important goal: paying the pensions of LGPS members in an affordable and sustainable way.

STEWARDSHIP IN ACTION

Engagement with companies to drive more sustainable performance, and ultimately better long-term value, is central to our investment philosophy. A recent success has been our engagement with water companies in collaboration with Royal London. This two-year programme saw Yorkshire Water and Northumbria Water agree to defined investor expectations and a framework to assess their performance, improving commitments across water infrastructure, leaks, and sewage. A real sign of the impact long-term proactive engagement can have.

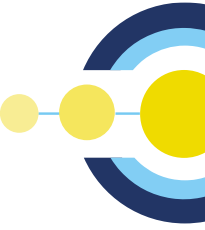
GIRLS ARE INVESTORS

We are proud of Border to Coast's continued support for 'GAIN' (Girls Are INvestors) and its quest to encourage more women into careers in investment management. Over the summer, we welcomed two interns from the charity.



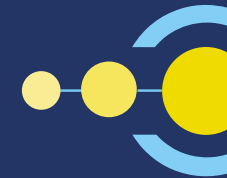
APPENDIX

PRIVATE EQUITY / INFRASTRUCTURE – IRR AND TVPI DEFINITIONS



IRR and TVPI (Pages 8 - 10)

- **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.



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