

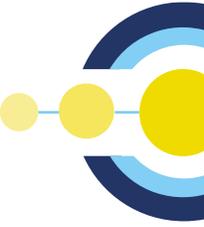
TEESSIDE PENSION FUND

Border to Coast

Teesside Pensions Committee - March 2026

TEESSIDE PENSION FUND'S LISTED ACS INVESTMENTS

AS OF 31ST DECEMBER 2025



Fund	Inception Date	Value (31/12/2025)	Value % of Total Assets
UK Listed Equity	25/07/2018	£723m	20.8%
Overseas Developed Markets	16/10/2018	£2,475m	71.2%
Emerging Markets Equity	18/05/2021	£280m	8.0%
UK Real Estate Main Fund	31/07/2025	£401.1m	100%

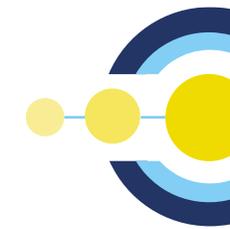
Source: Northern Trust/Border to Coast

Border to Coast – Teesside Pensions Committee

INTERNAL

PORTFOLIO PERFORMANCE (NET OF FEES)

AS OF 31ST DECEMBER 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	11.90	11.11	0.80	4.91	5.15	(0.24)	17.52	19.70	(2.17)	15.38	14.94	0.45	11.63	10.72	0.90
Emerging Markets Equity Fund	4.73	5.54	(0.81)	3.52	1.89	1.63	20.34	17.33	3.01	11.46	11.22	0.24	-	-	-
UK Listed Equity Fund	7.40	7.05	0.34	6.72	6.38	0.34	25.21	24.02	1.19	12.88	13.58	(0.69)	11.46	11.71	(0.25)

Benchmarks

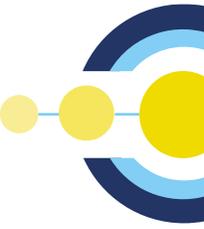
Overseas Developed Markets Equity Fund 40% S&P 500 (Net), 30% FTSE Developed Europe ex UK (Net), 20% FTSE Developed Asia Pacific ex Japan (Net), 10% FTSE Japan (Net)
 Emerging Markets Equity Fund FTSE Emerging Markets (Net) 29-Apr 2021 to current. 22-Oct-2018 to 09-Apr-2021 S&P Emerging Markets BMI (Net). 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 on page 2.
- 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 31ST DECEMBER 2025



Overseas Developed Markets Equity Fund

AI-related market shifts were most evident in the US, where weakness in major tech names like Microsoft and Nvidia caused the region to lag the global index. The portfolio's tilt toward high-quality, cash-generative companies—rather than more cyclical tech—resulted in slight underperformance versus the benchmark. Japan showed a similar pattern, with long-term quality holdings also trailing as markets succumbed to similar themes as the US.

Looking ahead to 2026, the key question is whether equities will rise again on the back of the AI theme, whether the rotation into other parts of the tech supply chain signals healthier, broader participation, or whether the AI momentum fades entirely, putting valuations at risk.

3-month attribution by Sector:

Positive Contributors: Telecoms and Technology.

Negative Contributors: Healthcare, Industrials and Funds.

12-month attribution by Sector:

Positive Contributors: Telecoms, Technology and Basic Materials.

Negative Contributors: Industrials, Healthcare and Financials.

UK Listed Equity Fund

UK equities continued to reach new all-time highs during Q4, outperforming the global index. The uncertainty running into the November budget was an overhang on UK equities that eased as fiscal headroom proved larger than anticipated, helping to stabilise the gilts market. The equity market was driven higher by a diverse range of sectors including mining, pharmaceuticals, electricity, and banking.

3-month attribution by Sector:

Positive Contributors: Financials and Utilities.

Negative Contributors: Basic Materials and Real Estate.

12-month attribution by Sector:

Positive Contributors: Industrials and Financials.

Negative Contributors: Real Estate and Healthcare.

Emerging Markets Equity Fund

Over the quarter EM ex. China equities significantly outperformed Chinese equities, with the FTSE EM ex. China Index posting a 6.8% return in contrast to the FTSE China Index returning -6.9%.

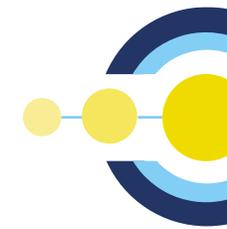
China Managers: Both China specialists outperformed their regional benchmark, supported by exposure to innovative companies experiencing growing overseas demand.

Internal Ex-China Mandate: Outperformed its regional benchmark. Performance was driven mainly by stock selection in Taiwanese electronic components and advanced packaging names with strong contributions from AI related demand.

ASE Technology was a notable contributor, benefitting from a broader cyclical recovery in the outsourced semiconductor packaging and test market, resulting in an increase in earnings forecasts going forwards.

FUND EXPOSURE TO DEFENCE AND TOBACCO

AS OF 31ST DECEMBER 2025



Industry Classification	Fund	Number of Fund Holdings	Fund Exposure (£m)	Fund Exposure (%)	Benchmark Exposure (%)
Defence	UK Listed Equity	5	44.5	6.2	6.1
	Overseas Developed	4	54.2	2.2	2.4
	Emerging Markets Equity	2	2.0	0.7	0.5
Tobacco	UK Listed Equity	2	33.0	4.6	4.1
	Overseas Developed	1	1.6	0.1	0.4
	Emerging Markets Equity	1	2.3	0.8	0.2

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)
 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 31ST DECEMBER 2025

	3 Mths	6 Mths	1 Yr	Since Launch p.a
Fund	1.87	3.79	6.98	7.78
Benchmark	1.56	2.86	7.44	7.63
Relative	0.31	0.93	(0.46)	0.15

Benchmarks

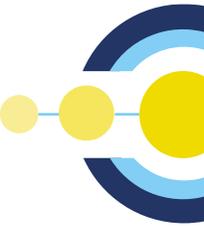
UK Real Estate Main Fund UK Consumer Price Index +4%
 Comparator Benchmark MSCI Quarterly Index

Note

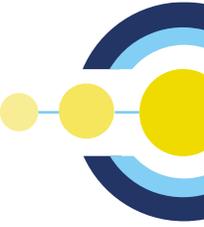
- 1) Source: Northern Trust .
- 2) Performance for periods greater than one year are annualised.
- 3) Performance has been calculated over the stated period on the share price performance basis and net of fees.
- 4) Past performance is not an indication of future performance, and the value of investments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

Performance Comments

- Over the three months to 31 December 2025 UK Main Fund delivered a total return of 1.87% at Fund level compared to 1.40% for the MSCI UK Quarterly Property Index (the comparator benchmark) and 1.56% for the Fund Performance Target (CPI +4% over a rolling 10-year period).
- Over 1 year UK Main Fund has delivered a total return of 6.98% at Fund level compared to 5.7% for the comparator benchmark and 7.44% for the Fund Performance Target.
- The Fund is outperforming the comparator benchmark over all time periods and the Performance Target over 3 months and since inception. It should be noted that we still only have five quarters of data to compare against the Performance Target which is a long-term target.
- Performance continues to be driven by the Funds strong income return.



UK REAL ESTATE FUND (PURCHASES AND SALES)



The Fund completed the purchase of Springstead Village, Cambridge for £70.5 million. This opportunity relates to the forward funding of 139 houses and apartments located on phases 2 and 5 of the Springfield village masterplan in Cambridge. The scheme is in the attractive eastern suburb of Cherry Hinton.

The Fund also purchased The Sans Building, 20 St Johns Gate, Farringdon for £46 million. The property comprises a 38,724 sq ft Best in class institutional grade offices, comprehensively refurbished in 2023 and located in Central London.

The Fund recently sold its freehold interest in Unit 1 Acre Road, Reading to M7 Real Estate for £14.0 million. 1 Acre Road comprises a standalone industrial unit let to Hexadex Ltd until 2029.



Springstead Village, Cambridge



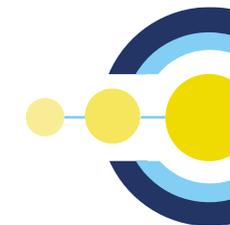
The Sans Building, 20 St Johns Gate, Farringdon, Central London



Unit 1 Acre Road, Reading

PRIVATE EQUITY - SUMMARY

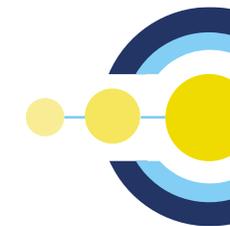
AS OF 31 DECEMBER 2025 (PERFORMANCE AS OF 30 SEPTEMBER 2025)



	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%	85.4%
	Capital Drawn	92.3%	97.3%	88.4%	57.6%	39.3%	11.6%
	Capital Distributed¹	36.9%	27.1%	2.4%	2.0%	2.2%	0.0%
Performance Target (IRR): 10% p.a. (net)	IRR / TVPI	10.5% / 1.29			10.7% / 1.13	N/M	N/M
Key Update	New Commitment	Lexington Co-Investment Partners VI (October 2025)			<p>The commitment is split between two vehicles: 66.7% to Lexington CIP VI LP (main fund) and 33.3% to Lexington CIP VI Overage LP (fee and carried interest free overflow vehicle)</p> <p>CIP VI LP will build a well-diversified portfolio of 150-200 co-investments across North America and Europe, co-investing alongside high quality managers. CIP VI Overage LP will participate in around one-third of deals, where there is excess capacity.</p>		
	New Commitment	Unigestion (December 2025)			<p>A European based private equity manager that specialises in middle-market investments across secondaries, direct investments, and emerging managers.</p> <p>The Fund is expected to invest in a diversified portfolio of secondary transactions. This will include single fund LP stake transactions, GP led transactions, and direct secondaries.</p>		

INFRASTRUCTURE - SUMMARY

AS OF 31 DECEMBER 2025 (PERFORMANCE AS OF 30 SEPTEMBER 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%	94.8%
	Capital Drawn	94.4%	83.8%	95.6%	66.1%	42.3%	31.3%
	Capital Distributed¹	30.6%	7.9%	17.9%	7.9%	0.4%	0.2%
Performance Target (IRR): 8% p.a. (net)	IRR / TVPI	6.4% / 1.19			7.1% / 1.13	N/M	N/M
Key Update	New Commitment	Arcus European Infrastructure Fund 4 (AEIF 4) (October 2025)			<p>This Fund will seek to invest into operational, brownfield infrastructure businesses across the sectors of Digital, Energy, Logistics, and Transport.</p> <p>Arcus is expected to take controlling positions in 12-14 companies where the firm has an ability to drive value creation via organic growth or improvements as well as inorganic expansion.</p>		
	New Commitment	EQT Active Core Infrastructure (November 2025)			<p>The Fund aims to make equity investments with control, co-control, or influential minority positions with a long-term anticipated hold period. The Fund focuses on investments which are primarily connected to, or which have their principal assets located in OECD countries within three targeted sectors (i) Energy; (ii) Transport and; (iii) Digital infrastructure.</p>		

Source: Albourne / Private Monitor / Border to Coast

¹Including Recallable Distributions.

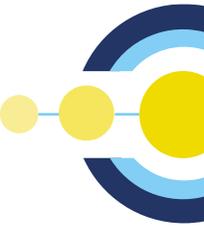
CLIMATE OPPORTUNITIES - SUMMARY

AS OF 31 DECEMBER 2025 (PERFORMANCE AS OF 30 SEPTEMBER 2025)

	Total	Series 1
Commitment	£80m	£80m
Capital Deployment	Capital Committed	99.9%
	Capital Drawn	64.2%
	Capital Distributed ¹	8.9%
Performance Target (IRR): 8% p.a. (net)	IRR / TVPI	N/M

Source: Albourne / Private Monitor / Border to Coast

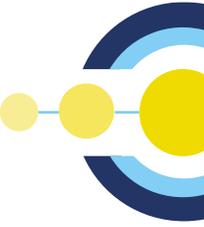
¹Including Recallable Distributions.





APPENDIX

PRIVATE EQUITY / INFRASTRUCTURE – IRR AND TVPI DEFINITIONS

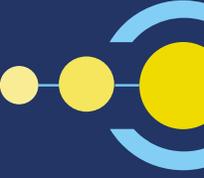


IRR and TVPI (Pages 8 - 10)

- **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.



PENSIONS PARTNERSHIP



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