



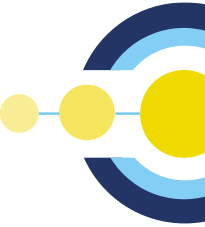
TEESSIDE PENSION FUND

Border to Coast

Teesside Pensions Committee - June 2026

TESSIDE PENSION FUND'S LISTED INVESTMENTS

AS OF 31ST MARCH 2026



Fund	Inception Date	Value (31/03/2026)	Value % of Total Assets
UK Listed Equity	25/07/2018	£721m	20.8%
Overseas Developed Markets	16/10/2018	£2,465m	71.1%
Emerging Markets Equity	18/05/2021	£283m	8.1%
UK Real Estate Main Fund	31/07/2025	£400.6m	100%

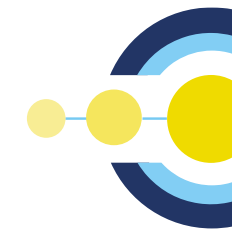
Source: Northern Trust/Border to Coast

Border to Coast – Teesside Pensions Committee

INTERNAL

PORTFOLIO PERFORMANCE (NET OF FEES)

AS OF 31ST MARCH 2026



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	11.46	10.82	0.64	(0.19)	0.68	(0.87)	19.80	21.99	(2.19)	13.58	13.42	0.16	10.83	10.13	0.70
Emerging Markets Equity Fund	4.75	5.07	(0.32)	1.22	(0.85)	2.07	24.04	17.35	6.69	11.64	10.85	0.79	-	-	-
UK Listed Equity Fund	7.18	7.15	0.03	0.21	2.41	(2.20)	20.48	21.54	(1.05)	11.81	13.33	(1.52)	10.46	11.11	(0.65)

Benchmarks

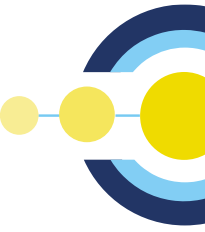
Overseas Developed Markets Equity Fund 40% S&P 500 (Net), 30% FTSE Developed Europe ex UK (Net), 20% FTSE Developed Asia Pacific ex Japan (Net), 10% FTSE Japan (Net)
 Emerging Markets Equity Fund FTSE Emerging Markets (Net) 29-Apr 2021 to current. 22-Oct-2018 to 09-Apr-2021 S&P Emerging Markets BMI (Net). 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 MARCH 2026



Overseas Developed Markets Equity Fund

The Overseas Developed Equity fund underperformed its benchmark by 0.87% during the quarter. Navigating news-flow driven stock markets is challenging and requires long-term decision making and discipline, something we remain highly focused on.

3-month attribution by Sector:

Positive Contributors: Telecoms and Financials.

Negative Contributors: Healthcare and Industrials.

UK Listed Equity Fund

After a strong 2025, the UK Listed Equity Fund underperformed the FTSE All Share by 2.20% in Q1. Stock specific factors drove underperformance in Q1.

3-month attribution by Sector:

Positive Contributors: Utilities and Technology

Negative Contributors: Industrials and Financials.

Emerging Markets Equity Fund

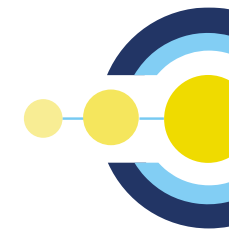
The Fund outperformed by 2.07% over Q1 2026, with strong performance from the internally managed EM ex. China sleeve and Fountain Cap (China) partially offset by underperformance from UBS (China).

Outperformance (+3.1%) for the internally managed EM ex. China sleeve was the result of positive stock selection.

In China, positive performance from Fountain Cap (+4.1%) was offset by underperformance from UBS (-2.6%).

FUND EXPOSURE TO DEFENCE AND TOBACCO

AS OF 31ST MARCH 2026



Industry Classification	Fund	Number of Fund Holdings	Fund Exposure (£m)	Fund Exposure (%)	Benchmark Exposure (%)
Defence	UK Listed Equity	3	45.3	5.5	6.5
	Overseas Developed	4	55.2	2.1	2.5
	Emerging Markets Equity	2	2.7	0.9	0.5
Tobacco	UK Listed Equity	2	38.6	4.7	4.2
	Overseas Developed	1	6.4	0.2	0.4
	Emerging Markets Equity	1	0.7	0.3	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 MARCH 2026

	3 Mths	6 Mths	1 Yr	Since Launch p.a
Fund	1.12	3.02	6.49	7.24
Benchmark	1.63	2.86	7.42	7.47
Relative	(0.51)	0.16	(0.93)	(0.24)

Benchmarks

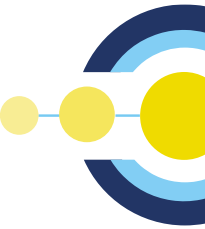
UK Real Estate Main Fund UK Consumer Price Index +4%

Performance Comments

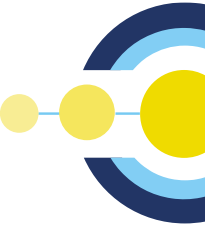
- The Funds' performance over the quarter was driven by income which delivered 1.26%. Subtracting from performance was negative capital performance of 0.14%.
- As deployment activity increases over the next few quarters, we expect to see short term performance affected by the impact of costs.
- Since inception the Fund has delivered an annualised return of 7.24%.

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 completed the purchase of Room2, Leeds for £44.3 million. It is a 200 key aparthotel development plan at Lisbon Square, which is part of a wider development site incorporating student housing, a residential block and an office.

The Fund sold its freehold interest in Matalan, Leicester Street, Northwich to Matalan for £6.875 million. Matalan, Northwich comprises a retail warehousing unit let to Matalan Ltd until 2028 with a small area of the building (1,253 sq ft) let to Barnardo's.



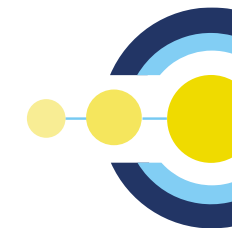
Room2, Leeds



Matalan, Leicester Street, Northwich

PRIVATE EQUITY - SUMMARY

AS OF 31ST MARCH 2026 (PERFORMANCE AS OF 31 DECEMBER 2025)

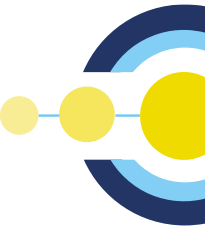


	Total	Series 1A	Series 1B	Series 1C	Series 2A	Series 2B	Series 3A
Commitment	£450m	£100m	£50m	£50m	£100m	£100m	£50m
Capital Deployment	Capital Committed	99.7%	99.1%	100.0%	99.8%	99.0%	99.9%
	Capital Drawn	92.7%	96.0%	85.6%	58.6%	41.8%	13.0%
	Capital Distributed ¹	37.9%	28.0%	2.4%	2.1%	2.4%	0.1%
Performance Target (IRR): 10% p.a. (net)	IRR / TVPI	10.9% / 1.35			9.5% / 1.12	13.9% / 1.13	N/M

Key Update	New Commitment	Bregal Sagemount (Q1 2026)	<p>Overview: Fund V will make investments of \$100m-\$300m to around 15-20 portfolio companies in sectors including software, tech-enabled services, data & information, fintech and healthcare IT.</p> <p>Border to Coast themes: Downside Protection, Operational Value-add, Technology</p> <p>Benefits of pooling:</p> <ul style="list-style-type: none"> • Access to a top-tier GP – Bregal Sagemount Fund V is likely to be oversubscribed. Border to Coast's scale was attractive to a manager targeting an increase in its European LP base. • Reduction of fees – Border to Coast achieved discounts for first close and size of commitment.
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INFRASTRUCTURE - SUMMARY

AS OF 31ST MARCH 2026 (PERFORMANCE AS OF 31 DECEMBER 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%	95.8%
	Capital Drawn	95.0%	85.2%	95.6%	70.1%	43.3%	20.2%
	Capital Distributed ¹	31.5%	8.7%	18.4%	9.0%	1.4%	0.4%
Performance Target (IRR): 8% p.a. (net)	IRR / TVPI	6.1% / 1.20			6.3% / 1.13	0.8% / 1.01	N/M

Key Update	New Commitment	No new commitments in Q1
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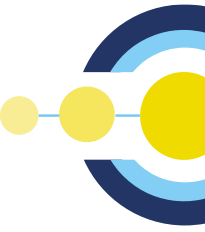
CLIMATE OPPORTUNITIES - SUMMARY

AS OF 31ST MARCH 2026 (PERFORMANCE AS OF 31 DECEMBER 2025)

	Total	Series 1
Commitment	£80m	£80m
Capital Deployment	Capital Committed	99.9%
	Capital Drawn	65.3%
	Capital Distributed ¹	9.1%
Performance Target (IRR): 8% p.a. (net)	IRR / TVPI	4.8% / 1.08

Source: Albourne / Private Monitor / Border to Coast

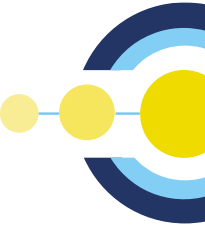
¹Including Recallable Distributions.





APPENDIX

PRIVATE EQUITY / INFRASTRUCTURE – IRR AND TVPI DEFINITIONS

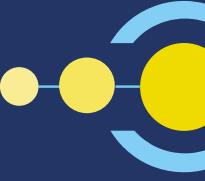


IRR and TVPI (Pages 8 - 10)

- **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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