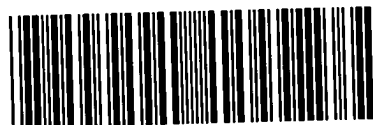


**Partnership
Accounts**

Border to Coast Teesside GP Limited

Report and Accounts for the year ended 31 March 2021

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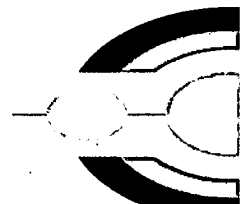
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Management and Administration

Directors

Fiona Miller
Rachel Elwell
Jonathan Shaw
Neil Hawkins

Registered Office

3 Melville Street
Edinburgh
EH3 7PE
United Kingdom

Company No

SC626607

Administrator

Northern Trust Global Services SE UK Branch
50 Bank Street
London
E14 5NT
United Kingdom

Independent Auditor

KPMG LLP
1 St Peter's Square
Manchester
M2 3AE
United Kingdom

Legal Advisors

Eversheds Sutherland (International) LLP
One Wood Street
London
EC2V 7WS
United Kingdom

Directors' report

Introduction

The Directors present their report and the audited financial statements of Border to Coast Teesside GP Limited (the "Company") for the year ended 31 March 2021.

Principal activities

The Company's principal activity is to act as General Partner to Border to Coast Teesside LP (the "Partnership") and therefore has the responsibility to manage and operate the Partnership within the meaning of the Act.

Incorporation

The Company was incorporated in Scotland as a private company on 3 April 2019 with registered number SC626607 under the Companies Act 2006.

Going concern

The Directors have undertaken an assessment to establish whether the use of the going concern basis is appropriate for the preparation of the financial statements. This assessment involved the preparation of forecasts of the profitability and cash position of the Company for a period of at least a year from the date of the approval of the financial statements. Based on the assessment the Directors have no indication of any material uncertainties that would cast doubt over the Company's ability to continue as a going concern. Refer to note 2c) Going concern for further information.

Results and dividends

The result of the Company for the financial period is shown on the Statement of Comprehensive Income on page 11. The Directors did not recommend a dividend during the period.

Directors and their interests

The Directors who held office during the period and at the date of this report are:

- Fiona Miller
- Rachel Elwell
- Jonathan Shaw
- Neil Hawkins

The Directors listed above have no interests in the shares of the Company as at 31 March 2021.

Directors' report (continued)

Statement of Directors' responsibilities

The Directors are responsible for preparing the Directors' report and the financial statements in accordance with applicable law and regulations.

Company law requires the Directors to prepare financial statements for each financial year. Under that law the Directors have elected to prepare the financial statements in accordance with UK Accounting Standards (UK Generally accepted Accounting Practice), including FRS 102, *The Financial Reporting Standard applicable in the UK and Republic of Ireland*.

The Directors have taken advantage of the exemption contained within Section 414A of the Companies Act 2006 for small companies and not prepared a Strategic Report.

Under company law, the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the Company and of the profit or loss of the Company for that year. In preparing these financial statements, the Board is required to:

- Select suitable accounting policies and then apply them consistently;
- Make judgements and estimates that are reasonable and prudent;
- Follow UK accounting standards, including Financial Reporting Standard 102 ("FRS 102"), the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland and applicable by law;
- assess the Company's ability to continue as a going concern disclosing, as applicable, matters related to the going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the company, or to cease operations or have no realistic alternative but to do so.

Disclosure of information to auditor

The directors who held office at the date of approval of this directors' report confirm that, so far as they are each aware, there is no relevant audit information of which the Company's auditor is unaware; and each director has taken all the steps that they ought to have taken as a director to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

Auditor

KPMG LLP have been appointed as the auditor of the Company. A resolution to reappoint them as auditors will be proposed at the forthcoming annual general meeting.

Approved by the Board and signed on its behalf by



Neil Hawkins - Director
Date: 11 May 2021

Independent Auditor's Report

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF BORDER TO COAST TEESSIDE GP LIMITED

Opinion

We have audited the financial statements of Border to Coast Teesside GP Limited ("the company") for the year ended 31 March 2021 which comprise the Statement of Comprehensive Income, Statement of Financial Position, the Statement of Changes in Shareholders' Equity, the Statement of Cash Flows, and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the company's affairs as at 31 March 2021 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the company in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The directors have prepared the financial statements on the going concern basis as they do not intend to liquidate the company or to cease its operations, and as they have concluded that the company's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the directors' conclusions, we considered the inherent risks to the company's business model and analysed how those risks might affect the company's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the directors' use of the going concern basis of accounting in the preparation of the financial statements is appropriate;
- we have not identified, and concur with the directors' assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the company's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the company will continue in operation.

Independent Auditor's Report (continued)

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of directors and inspection of policy documentation as to the Company's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board minutes.
- Using analytical procedures to identify any usual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of limited perceived pressure and opportunity from nature of revenue transactions with no related estimation uncertainty.

We did not identify any additional fraud risks.

We performed procedures including agreeing all accounting entries in the period to supporting documentation.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, through discussion with the directors and other management (as required by auditing standards), and discussed with the directors and other management the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The Company is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation, and taxation legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Company is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation.

Independent Auditor's Report (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Directors' report

The directors are responsible for the directors' report. Our opinion on the financial statements does not cover that report and we do not express an audit opinion thereon.

Our responsibility is to read the directors' report and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

- we have not identified material misstatements in the directors' report;
- in our opinion the information given in that report for the financial year is consistent with the financial statements; and
- in our opinion that report has been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of directors' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit; or
- the directors were not entitled to take advantage of the small companies exemption from the requirement to prepare a strategic report.

We have nothing to report in these respects.

Independent Auditor's Report (continued)

Directors' responsibilities

As explained more fully in their statement set out on page 4, the directors are responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the company or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the company's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006. Our audit work has been undertaken so that we might state to the company's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the company and the company's members, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Tyler (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 St Peter's Square
Manchester
M2 3AE
United Kingdom

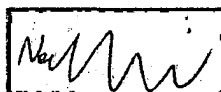
12 May 2021

Statement of Financial Position

As at 31 March 2021

	NOTES	2021 £	2020 £
Fixed assets			
Investment		1	1
Current assets			
Cash and cash equivalents		1	1
Debtors	3	2,249	1,249
Total assets		<u>2,251</u>	<u>1,251</u>
Current liabilities			
Creditors	4	428	238
Total liabilities		<u>428</u>	<u>238</u>
Total assets less current liabilities		<u><u>1,823</u></u>	<u><u>1,013</u></u>
Capital and reserves			
Called up share capital	6	1	1
Profit and loss reserves b/f		1,012	-
Profit and loss reserves in year/period		810	1,012
Total equity		<u><u>1,823</u></u>	<u><u>1,013</u></u>

Approved by the Board and signed on its behalf by



Neil Hawkins - Director

Date: 11 May 2021

The notes on pages 14 to 18 form an integral part of these financial statements.

Statement of Comprehensive Income

For the year ended 31 March 2021

	NOTES	2021 £	2020 £
Income			
Partnership priority profit share		1,000	1,249
Total income		<u>1,000</u>	<u>1,249</u>
Expenses	7	-	-
Profit before taxation		<u>1,000</u>	<u>1,249</u>
Taxation	5	(190)	(237)
Profit for the financial year/period		<u><u>810</u></u>	<u><u>1,012</u></u>

The Company has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

The results above are all in respect of the continuing operations of the Company.

The notes on pages 14 to 18 form an integral part of these financial statements.

Statement of Changes in Shareholders' Equity

For the year ended 31 March 2021

	2021 £	2020 £
Opening partner's capital	1,013	-
Share capital issued during the year/period	-	1
Profit for the financial year/period	810	1,012
Closing partner's capital	<u>1,823</u>	<u>1,013</u>

The notes on pages 14 to 18 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 March 2021

	2021	2020
	£	£
Cashflows from operating activities		
Profit for the financial year/period	810	1,012
Increase in creditors	190	238
Increase in debtors	(1,000)	(1,249)
Net cash inflow from operating activities	-	1
Cashflows from financing activities	-	-
Net cash flow from financing activities	-	-
Net increase in cash and cash equivalents	-	1
Cash and cash equivalents at the beginning of year/period	1	-
Cash and cash equivalents at end of the year/period	1	1

The notes on pages 14 to 18 form an integral part of these financial statements.

Notes to Financial Statements

1. General information

Border to Coast Teesside GP Limited ('the Company') is a private company limited by shares incorporated in the United Kingdom under the Companies Act 2006 and is registered in Scotland. The address of the Company's registered office is 3 Melville Street, Edinburgh, EH3 7PE, United Kingdom.

2. Significant accounting policies

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all the periods presented, unless otherwise stated. The Company has adopted Financial Reporting Standard 102 The Financial Reporting Standard applicable in the UK and Republic of Ireland ("FRS 102") and Companies Act, 2006 in these financial statements.

a) Basis of preparation

These financial statements are prepared on a going concern basis, under the historical cost convention. The preparation of financial statements in conformity with FRS 102 requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Company's accounting policies.

The Directors do not consider there to be any areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the financial statements.

b) Functional and presentational currency

The financial statements are presented in Pounds Sterling and rounded to the nearest £1.

c) Going concern

The financial statements have been prepared using the going concern basis of accounting. The Directors have undertaken an assessment to establish whether the use of the going concern basis is appropriate for the preparation of the financial statements. This assessment involved an evaluation of the long-term value of the underlying investments made into the related Scottish Limited Partnership (Partnership) in addition to a review of the Limited Partner's investment strategy for a period of at least a year from the date of the approval of the financial statements.

The ongoing impacts of the COVID-19 outbreak have caused a significant deterioration in economic conditions for some companies and increased economic uncertainty for others. The Directors have therefore made more detailed assessments to determine whether these events or conditions cast significant doubt on the Company's ability to continue as a going concern or, in severe cases, whether the going concern assumption is still appropriate as a basis for the preparation of the financial statements.

Notes to Financial Statements

2. Significant accounting policies (continued)

c) Going concern (continued)

The Company is a subsidiary of Border to Coast Pensions Partnership Limited which was established to support the pooling of Local Government Pension Schemes. The Limited Partner is a Local Government Pension Scheme and the Directors have no reason to doubt:

- the Company will remain appointed as the General Partner to support the pooling of the Limited Partner's alternative investments;
- the nature of the income and expenses and the impact of potential downside scenarios on profitability and liquidity, as well as potential management actions;
- the effectiveness of the Company's operational resilience processes including the ability of key outsourcers to continue to provide services; and
- the forecasted future level of investments by the Limited Partner will continue which is supported by ongoing commitments by the Limited Partner post outbreak of COVID-19.

In conclusion, the Directors are not aware of any material uncertainties that would cast doubt over the Company's ability to continue as a going concern.

d) Trade and other debtors

Trade and other debtors are recognised initially at transaction price and subsequently less any provision for impairment where such measurement would result in a difference to the carrying value of the asset.

e) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits with banks and other financial institutions. All cash and cash equivalents held are immediately available for withdrawal.

f) Trade and other creditors

Trade and other creditors are recognised at transaction price.

g) Taxation

Current tax is provided at amounts expected to be paid (or recovered) using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

Notes to Financial Statements

3. Debtors

	Year ended 31 March 2021 £	Period ended 31 March 2020 £
Accrued Income	2,249	1,249
Total	2,249	1,249

4. Creditors

	Year ended 31 March 2021 £	Period ended 31 March 2020 £
Creditors	1	1
Corporation tax	427	237
Total	428	238

5. Taxation

The tax assessed for the year/period for the Company is at the standard rate of corporation tax in the UK. Below is an analysis of the Company's tax charge during the year/period.

	Year ended 31 March 2021 £	Period ended 31 March 2020 £
Corporation tax	190	237
Profit for the year/period before tax	1,000	1,249
Corporation tax @ 19%	190	237
Effects of:		
Losses forward	-	-
Other tax adjustments	-	-
Tax charge for the year/period	190	237

The Finance Act 2016 introduced legislation setting the Corporation Tax main rate at 19% for the years starting 1 April 2017, 2018 and 2019 with a reduction to 17% for the year starting 1 April 2020. However, at the Budget 2020, the government announced that the Corporation Tax main rate for the years starting 1 April 2020 and 2021 would remain at 19%.

The effective tax rate for year ended 31 March 2021 is 19% (2020: 19%).

Notes to Financial Statements

6. Share Capital account

	Year ended 31 March 2021 £	Period ended 31 March 2020 £
Allocated, called up and paid		
1 ordinary share	1	1

7. General and Administration Expenses

The Partnership is a collective investment scheme pursuant to Financial Services and Markets Act 2000 (FSMA) and therefore requires the Partnership to be managed and operated by an appropriately regulated entity. The Operator is Border to Coast Pensions Partnership Limited. Under the terms of the Partnership Agreement, the Operator is responsible for paying the Company's expenses and is entitled to recharge these to the Partnership.

The expenses relating to the Company and paid in the year/period by the Limited Partner are as follows:

	Year ended 31 March 2021 £	Period ended 31 March 2020 £
Audit fees	5,490	5,493
Administration fees	27,393	16,704
Legal and professional fees	551	1,300
Total	33,434	23,497

The Company employed no persons during the year/period.

The Directors have not charged any fees for the year/period.

8. Financial Accounting Period

The audited financial accounts cover the year from 1 April 2020 to 31 March 2021. The comparative period covered from 3 April 2019 to 31 March 2020.

9. Ultimate Parent Company

The Company's ultimate parent company is Border to Coast Pensions Partnership Limited, incorporated in the United Kingdom.

Notes to Financial Statements

10. Related Parties

During the year, the Company entered into transactions, in the ordinary course of business, with other related parties. Transactions entered into, and trading balances outstanding at 31 March, are as follows:

	Year ended 31 March 2021 £	Period ended 31 March 2020 £
Sales to related parties	1,000	1,249
Amounts owed from related parties	2,248	1,248

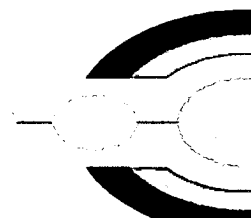
11. Subsequent Events

The Company has evaluated subsequent transactions and events after the year end through to 11 May 2021, the date the financial statements were signed.

No events have occurred after the year ended 31 March 2021.

Border to Coast Teesside LP

**Report and Accounts for the year ended
31 December 2020**



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Partnership Information

Limited Partnership	Border to Coast Teesside LP
Limited Partnership No	SL033706
Limited Partner	Middlesbrough Borough Council as administering authority of the Teesside Pension Fund
General Partner	Border to Coast Teesside GP Limited 3 Melville Street Edinburgh EH3 7PE United Kingdom
Company No	SC626607
Registered Office	3 Melville Street Edinburgh EH3 7PE United Kingdom
Administrator	Northern Trust Global Services SE UK Branch 50 Bank Street London E14 5NT United Kingdom
Manager and Operator	Border to Coast Pensions Partnership Ltd 5 th Floor Toronto Square Toronto Street Leeds LS1 2HJ United Kingdom
Independent Auditor	KPMG LLP 1 St Peter's Square Manchester M2 3AE United Kingdom

Private Markets Review

PRIVATE MARKETS PROGRAMME

Border to Coast manages the Private Markets programme on behalf of its Partner Funds. Each Partner Fund has a separate Scottish Limited Partnership (“SLP”) and Border to Coast acts as the General Partner (“GP”) for each SLP.

Partner Funds can elect to make commitments to each of the asset classes (i.e. Private Equity, Infrastructure and Private Credit) on an annual basis. Each asset class is structured as a Series (e.g. Series 1, 2 etc.) which consists of three annual subscription windows which are classified as sub-Series (e.g. Series 1A, 1B etc). For Private Credit, due to the timing of initial launch there will only be two sub-Series (Series 1A/B and 1C) in Series 1. Border to Coast will aim to deploy the capital raised for each sub-Series over the following 12 months (18 months for the first sub-Series in Private Credit).

Border to Coast makes commitments to underlying investments using the combined scale of the Partner Funds commitments. Each SLP is allocated a pro-rata share of each investment in the Series and sub-Series to which it has committed.

The Private Markets review below covers all investment activity undertaken by Border to Coast and is not specific to the SLP.

MARKET CONDITIONS

Following an initial fall in private market valuations during the early part of the Covid-19 pandemic, valuations recovered over the rest of the financial year. This was due to a combination of a recovery in global equity markets, tentative signs of an economic rebound, positive news flow regarding vaccine development, and the pace and extent of fiscal and monetary support.

Strong returns and investors’ evolving asset allocation decisions have led to significant levels of capital inflows in recent years, particularly for Private Equity (notably in Buyout and Growth strategies), Infrastructure, and Direct Lending.

Fundraising remains relatively weak, particularly within Private Credit, due to the uncertain macroeconomic environment and Covid-19 disruption to due diligence processes. However, larger funds launched by established managers with strong long-term track records are able to secure significant capital commitments and raise ever larger funds, whereas smaller or less established managers continue to struggle to attract capital. Although there has been a slowdown in fundraising activity, it is notable that popular managers are able to achieve targeted fund sizes and investor scale-backs are still common.

There has been a recovery in investment activity. Greater visibility on global economic recovery as a result of positive vaccine announcements has enabled a rebound in activity supported by the significant level of “dry powder”. However, there may continue to be short term disruption until vaccines are distributed and a suitable level of population coverage is achieved.

Private Markets Review (continued)

MARKET CONDITIONS (continued)

Exit activity has also recovered with an increase in both trade sales and initial public offerings ("IPOs"), the latter as a result of the sharp recovery in equity markets and the increasing popularity of SPACs ("special purpose acquisition companies").

The potential impact of current macroeconomic and financial market conditions on Private Markets is uncertain. Some high-level thoughts are outlined below:

- Fundraising is likely to recover as the level of disruption recedes and investors and managers adapt their due diligence processes. Managers and strategies that are in demand have not experienced notable delays and there has been a noticeable shift in investor attention towards larger, more established managers.
- Performance has recovered strongly, and valuations are now at historically high levels. This is due to the level of dry powder, fundraising success, and borrower-friendly environment as well as the pace and extent of fiscal and monetary support. It is also impacted by sector composition with a greater volume of transactions in sectors that are either expected to benefit, or are more resilient, in the current environment such as technology and healthcare. These sectors have historically attracted higher valuation multiples.
- There is also likely to be a rebound in valuations for resilient companies in industries that have been disproportionately impacted by Covid-19 disruption, such as energy, transportation, real estate and consumer discretionary industries.
- Some managers may be required to divert significant resources to deal with problem assets in their existing portfolios, which may curtail new investment activity in the short term.
- There is a significant level of dry powder to be deployed in the next few years. This is likely to result in buoyant transaction activity although care needs to be taken that underwriting standards remain robust.
- Secondaries managers should be well placed to take advantage of market dislocation although pricing has continued to recover and there are minimal signs of distressed sellers.
- There will be an increase in default rates in credit, which will be a test of managers' historic credit underwriting capability and current workout capability and resources. It may also result in equity sponsors having to inject additional capital.
- Although there would ordinarily be an increase in breaches of debt covenants, the proportion of loans that are covenant-lite suggests that this may not be the case during this cycle.
- Debt multiples are likely to decrease as lenders become more cautious and some of the more egregious conditions that lenders have been willing to accept from borrowers (e.g. revenue and profit add-backs) will disappear.

Private Markets Review (continued)

MARKET CONDITIONS (continued)

- Transaction activity is recovering which is likely to result in an increase in call and distribution activity. Call activity has recently accelerated for Border to Coast investors as the programme develops. However, activity is likely to be relatively lumpy until the programme matures further.

PRIVATE EQUITY

Private Equity (Series 1) launched on 28 May 2019 with total commitments of £500m for Series 1A. The Investment Period for Series 1A commenced on this date and ended on 31 March 2020. Series 1B was launched on 1 April 2020 with total commitments of £485m. The Investment Period for Series 1B commenced on this date and will end on 31 March 2021.

The primary benchmark is a long term absolute return of 10% per annum (net of all fees and costs) and the secondary benchmark is a PME+ benchmark with a target return of MSCI All Country World Index (ACWI) + 3%.

The following table shows capital committed, capital drawn, and capital distributed as at 31 December 2020.

	Series 1A	Series 1B
Capital committed	99.7%	76.3%
Capital drawn	16.8%	-
Capital distributed ¹	1.4%	-

¹ Including recallable distributions

NEW COMMITMENTS DURING THE YEAR

During the year, Border to Coast committed c. £570m into the following investments:

SERIES 1A

- Hg Saturn Fund II (\$90m) and Hg Genesis Fund IX (€35m)

Hg is a European software-focused manager with an experienced management team and a long successful track record demonstrating operational value add capabilities. Saturn focuses on upper mid-market investments and Genesis focuses on mid-market investments.

- Blackstone Life Sciences Fund V (\$70m)

Blackstone is a large well-established global manager with a strong long-term track record across Private Markets. This fund focuses on risk sharing with pharmaceutical and biotech companies on product development programmes.

Private Markets Review (continued)

PRIVATE EQUITY (continued)

- **Digital Alpha Fund II (\$50m)**

Digital Alpha has developed exclusive sourcing relationships with strategic industry partners. This fund is focused on digital infrastructure and the expected long term growth in global demand in areas such as next generation networks, cloud computing and the “Internet of Things”.

SERIES 1B

- **KKR Asian Fund IV (\$94m)**

KKR is an established global manager with an experienced management team in Asia. This fund is an Asian-focused buyout fund targeting upper mid-market and large cap companies.

- **Thoma Bravo Fund XIV (\$100m)**

Thoma Bravo is a sector specialist buyout manager focused on “consolidation” and “buy-and-build” strategies in the software sector, predominantly in the US. Thoma Bravo has a strong track record over the long term, with a focus on operational improvements.

- **Nordic Capital Fund X (€75m)**

Nordic Capital is an established European buyout manager targeting upper mid-market companies with sector specialisms in Healthcare, Technology and Financial Services. The manager is one of the pioneers of integrating ESG factors into the investment process.

- **AlpInvest Co-Investment Fund VIII (\$125m)**

AlpInvest is a global private equity manager with a strong long-term track record. This fund is a global co-investment strategy focused on buyout and growth capital transactions and is managed by an experienced team who focus solely on co-investments.

- **Endless Fund V (£50m)**

Endless is a UK manager focused on turnaround or distressed companies in the lower mid-market. The manager has a strong long-term track record, extensive restructuring experience and a strong commitment to ESG.

These commitments provide exposure to a number of Border to Coast’s targeted themes within Private Equity including Operational Value Add, Buy and Build, Mid-market, Healthcare, Technology, Asia, Distressed and Co-investments.

Private Markets Review (continued)

INFRASTRUCTURE

Infrastructure (Series 1) launched on 19 July 2019 with total commitments of £675m for Series 1A. The Investment Period for Series 1A commenced on this date and ended on 31 March 2020. Series 1B was launched on 1 April 2020 with total commitments of £760m. The Investment Period for Series 1B commenced on this date and will end on 31 March 2021.

The benchmark is a long term absolute return of 8% per annum (net of all fees and costs).

The following table shows capital committed, capital drawn, and capital distributed as at 31 December 2020.

	Series 1A	Series 1B
Capital committed	98.7%	68.7%
Capital drawn	25.5%	7.1%
Capital distributed ¹	3.6%	-

¹ Including recallable distributions

NEW COMMITMENTS DURING THE YEAR

During the year, Border to Coast committed c. £980m into the following investments:

SERIES 1A

- **Infracapital Greenfield Partners Fund II (£100m)**

Infracapital is a European-focused infrastructure manager with a focus on Utilities, Transport, Communications and Renewables. This fund has a Core+ approach and includes greenfield investments.

- **Arcus European Infrastructure Fund II (€90m)**

Arcus is an experienced and well-resourced European-focused manager with strong operational capabilities. Arcus has been successful in identifying niche or immature sub-sectors which become more mainstream over time. This fund has a Core+ / Value add approach with a focus on Transport, Telecommunications and Energy.

- **iCON Infrastructure Partner Fund V (\$100m)**

iCON is an established global infrastructure manager with a well-resourced team, strong origination capability and a strong long-term track record. This fund has a Core / Core+ approach with a primary focus on Europe across Facilities, Transport, and Power and Utilities.

Private Markets Review (continued)

INFRASTRUCTURE (continued)

- **Macquarie GIG Renewable Fund II (€101m)**

Macquarie is a large global infrastructure manager with an experienced and well-resourced team with strong ESG credentials. This fund is a dedicated global renewables strategy targeting a mix of greenfield and brownfield assets primarily focused on offshore and onshore wind in Western Europe.

- **Stonepeak Global Renewables Fund (\$100m)**

Stonepeak is a large global infrastructure manager with a strong long-term track record. This fund is a dedicated global renewables strategy targeting a mix of greenfield and brownfield assets primarily focused on the solar, wind, hydro and energy storage sectors in North America and Developed Asia.

- **Patria Infrastructure Fund IV (\$100m)**

Patria is a leading Latin American specialist infrastructure manager with a strong local presence and is well placed to take advantage of the significant demand for new infrastructure in the region. The manager will pursue “buy and build” and “consolidation” strategies and has extensive operational capability to drive value enhancements.

- **I Squared Global Infrastructure Fund III (\$120m)**

I Squared is a global manager focused on Core+ / Value Add investments across mid-market and large cap companies. The manager has a strong global presence, with access to a team of policy advisers and extensive experience of building platform companies, particularly in renewable energy and transportation assets.

- **Project Ceres (£40m)**

Border to Coast's first co-investment, a minority stake in a 39MWe straw-fired combined heat and power plant in Sleaford, Lincolnshire. The plant can generate electricity for 65,000 homes, saving 50,000 tonnes of CO₂ per year. It also provides a market for waste straw generating additional income for local farmers.

- **BlackRock Global Renewable Power Fund III (\$125m)**

BlackRock is a global manager with one of the largest dedicated renewables teams. The fund provides diversification across strategies (wind, solar, energy storage and distribution) and geographies (North America, Europe and Asia) with a mix of greenfield and brownfield assets. It also complements Border to Coast's existing investments in renewable strategies.

- **Stonepeak Global Infrastructure Fund IV (\$150m)**

Stonepeak is a leading North American infrastructure manager with a broad strategy across Core, Core+ and Value Add strategies. It has a strong sourcing capability as well as the ability to add value through operational improvements.

Private Markets Review (continued)

INFRASTRUCTURE (continued)

- **Infranode Fund II (€110m)**

Infranode is a Nordic manager focused on buy-and-hold investments in mid-market brownfield assets with a focus on Utilities, Renewables, Transport, Social and Digital sectors. The manager has strong relationships with local municipalities which helps to drive deal flow.

These commitments provide exposure to a number of Border to Coast's targeted themes within Infrastructure including Operational Value Add, Energy Transition, Digital Revolution, Greenfield and Emerging Markets.

PRIVATE CREDIT

Private Credit (Series 1) launched on 8 October 2019 with total commitments of £581m for Series 1A/B. The Investment Period for Series 1A/B commenced on this date and will end on 31 March 2021.

The benchmark is a long term absolute return of 6% per annum (net of all fees and costs).

The following table shows capital committed, capital drawn, and capital distributed as at 31 December 2020.

Series 1A/B	
Capital committed	79.7%
Capital drawn	6.7%
Capital distributed ¹	2.0%

¹ Including recallable distributions

NEW COMMITMENTS DURING THE YEAR

During the year, Border to Coast committed c. £465m into the following investments:

- **HPS Mezzanine Partners 2019 (\$104m)**

HPS is a global credit manager with a strong long-term track record and the scale and capability to lead transactions. This fund is a global mezzanine strategy with a focus on North America and Europe.

- **GSO Capital Opportunities Fund IV (\$125m)**

GSO is a global credit manager with a strong long-term track record and a flexible approach across the capital structure. This fund is a global mezzanine strategy with a focus on North America and Europe.

Private Markets Review (continued)

PRIVATE CREDIT (continued)

- **Ares Capital Europe Fund V (£115m)**

Ares is a global credit manager with an experienced and well-resourced team, a strong long-term record and low loss rates. This fund is a direct lending strategy focused on mid-market companies in Europe.

- **Fortress Credit Opportunities Fund V Expansion (\$100m)**

Fortress is a specialist credit manager with a strong long-term track record across market cycles. This fund is focused on opportunistic investments with stressed or distressed companies in North America and Europe.

- **Barings European Private Loan Fund III (£95m)**

Barings is a global credit manager with an experienced and well-resourced team, a strong long-term track record and low loss rates. This fund is a direct lending strategy focused on mid-market companies in Europe.

These commitments provide exposure to a number of Border to Coast's targeted themes within Private Credit including Focus on Senior Debt, Manager Track Record, and Stressed/Distressed.

General Partner's Report

The General Partner submits the Annual Report and Audited Financial Statements of Border to Coast Teesside LP ('the Partnership') for the year ended 31 December 2020.

Principal Activity

The purpose of the Partnership is to carry on, in Scotland and elsewhere, investment and ancillary activities and in particular but without limitation to identify, research and negotiate investment opportunities and to make, hold, monitor the progress of and realise Investments in accordance with the Investment Policy.

Statement of General Partner's responsibilities in respect of the General Partner's Report and the financial statements

The General Partner is responsible for preparing the General Partner's Report and the financial statements in accordance with applicable law and regulations.

The Partnerships (Accounts) Regulations 2008 require the General Partner to prepare financial statements for each financial year in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the General Partners has elected to prepare the financial statements in accordance with UK Accounting Standards and applicable law (UK Generally Accepted Accounting Practice), including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland* and applicable law.

The General Partner has taken advantage of the exemption contained within Section 414A of the Companies Act 2006 for small companies and not prepared a Strategic Report.

Under company law the General Partners must not approve the financial statements unless they are satisfied that they give a true and fair view of the state of affairs of the qualifying partnership and of the profit or loss of the qualifying partnership for that period. In preparing these financial statements, the general partner is required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether applicable UK Accounting Standards have been followed, subject to any material departures disclosed and explained in the financial statements;
- assess the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

General Partner's Report (continued)

The General Partner is responsible for keeping adequate accounting records that are sufficient to show and explain the qualifying partnership's transactions and disclose with reasonable accuracy at any time the financial position of the qualifying partnership and enable them to ensure that the financial statements comply with the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008. They are responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error, and have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the qualifying partnership and to prevent and detect fraud and other irregularities.

Disclosure of Information to the auditor

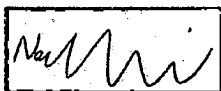
The General Partner who held office at the date of approval of this General Partner report confirms that, so far as the General Partner is aware, there is no relevant audit information of which the Partnership's Auditor is unaware; and the General Partner has taken all the steps that it ought to have taken as a General Partner to make itself aware of any relevant audit information and to establish that the Partnership's Auditor is aware of that information.

Auditor

KPMG LLP have indicated their willingness to be reappointed as auditor to the Partnership.

Results

Results for the year are set out in the Statement of Comprehensive Income on page 20.

A rectangular box containing a handwritten signature in black ink. The signature appears to be 'Neil Hawkins'.

Neil Hawkins – Director of the General Partner

11 May 2021

Independent Auditor's Report

Independent auditor's report to the members of Border to Coast Teesside LP

Opinion

We have audited the financial statements of Border to Coast Teesside LP ("the qualifying partnership") for the year ended 31 December 2020 which comprise the Statement of Financial Position, Statement of Comprehensive Income, Statement of changes in Partner's capital and Statement of Cashflows and related notes, including the accounting policies in note 2.

In our opinion the financial statements:

- give a true and fair view of the state of the qualifying partnership's affairs as at 31 December 2020 and of its profit for the year then ended;
- have been properly prepared in accordance with UK accounting standards, including FRS 102 *The Financial Reporting Standard applicable in the UK and Republic of Ireland*; and
- have been prepared in accordance with the requirements of the Companies Act 2006 as applied to qualifying partnerships by The Partnerships (Accounts) Regulations 2008.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (UK) ("ISAs (UK)") and applicable law. Our responsibilities are described below. We have fulfilled our ethical responsibilities under, and are independent of the qualifying partnership in accordance with, UK ethical requirements including the FRC Ethical Standard. We believe that the audit evidence we have obtained is a sufficient and appropriate basis for our opinion.

Going concern

The general partner has prepared the financial statements on the going concern basis as they do not intend to liquidate the qualifying partnership or to cease its operations, and as they have concluded that the qualifying partnership's financial position means that this is realistic. They have also concluded that there are no material uncertainties that could have cast significant doubt over its ability to continue as a going concern for at least a year from the date of approval of the financial statements ("the going concern period").

In our evaluation of the general partner's conclusions, we considered the inherent risks to the qualifying partnership's business model and analysed how those risks might affect the qualifying partnership's financial resources or ability to continue operations over the going concern period.

Our conclusions based on this work:

- we consider that the general partner's use of the going concern basis of accounting in the preparation of the financial statements is appropriate;

Independent Auditor's Report (continued)

Going concern (continued)

- we have not identified, and concur with the general partner's assessment that there is not, a material uncertainty related to events or conditions that, individually or collectively, may cast significant doubt on the qualifying partnership's ability to continue as a going concern for the going concern period.

However, as we cannot predict all future events or conditions and as subsequent events may result in outcomes that are inconsistent with judgements that were reasonable at the time they were made, the above conclusions are not a guarantee that the qualifying partnership will continue in operation.

Fraud and breaches of laws and regulations – ability to detect

Identifying and responding to risks of material misstatement due to fraud

To identify risks of material misstatement due to fraud ("fraud risks") we assessed events or conditions that could indicate an incentive or pressure to commit fraud or provide an opportunity to commit fraud. Our risk assessment procedures included:

- Enquiring of the General Partner and administrator and inspection of policy documentation as to the Limited Partnership's high-level policies and procedures to prevent and detect fraud, as well as whether they have knowledge of any actual, suspected or alleged fraud.
- Reading Board meeting minutes.
- Using analytical procedures to identify any unusual or unexpected relationships.

We communicated identified fraud risks throughout the audit team and remained alert to any indications of fraud throughout the audit.

As required by auditing standards, and taking into account our overall knowledge of the control environment, we perform procedures to address the risk of management override of controls, in particular the risk that management may be in a position to make inappropriate accounting entries. On this audit we do not believe there is a fraud risk related to revenue recognition because of limited perceived pressure and opportunity from nature of revenue transactions with no related estimation uncertainty.

We did not identify any additional fraud risks.

We performed procedures including:

- Identifying journal entries and other adjustments to test based on risk criteria and comparing the identified entries to supporting documentation. These included those posted to unusual accounts.
- Assessing significant accounting estimates for bias.

Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations

Independent Auditor's Report (continued)

Fraud and breaches of laws and regulations – ability to detect (continued)

We identified areas of laws and regulations that could reasonably be expected to have a material effect on the financial statements from our general commercial and sector experience, and through discussion with the General Partner and administrator (as required by auditing standards), and discussed with the General Partner the policies and procedures regarding compliance with laws and regulations.

We communicated identified laws and regulations throughout our team and remained alert to any indications of non-compliance throughout the audit.

The potential effect of these laws and regulations on the financial statements varies considerably.

The Limited Partnership is subject to laws and regulations that directly affect the financial statements including financial reporting legislation (including related companies legislation), distributable profits legislation and we assessed the extent of compliance with these laws and regulations as part of our procedures on the related financial statement items.

Whilst the Limited Partnership is subject to many other laws and regulations, we did not identify any others where the consequences of non-compliance alone could have a material effect on amounts or disclosures in the financial statements.

Context of the ability of the audit to detect fraud or breaches of law or regulation

Owing to the inherent limitations of an audit, there is an unavoidable risk that we may not have detected some material misstatements in the financial statements, even though we have properly planned and performed our audit in accordance with auditing standards. For example, the further removed non-compliance with laws and regulations is from the events and transactions reflected in the financial statements, the less likely the inherently limited procedures required by auditing standards would identify it.

In addition, as with any audit, there remained a higher risk of non-detection of fraud, as these may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal controls. Our audit procedures are designed to detect material misstatement. We are not responsible for preventing non-compliance or fraud and cannot be expected to detect non-compliance with all laws and regulations.

Other information

The general partner is responsible for the other information, which comprises the general partner's report and the private market review. Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or, except as explicitly stated below, any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether, based on our financial statements audit work, the information therein is materially misstated or inconsistent with the financial statements or our audit knowledge. Based solely on that work:

Independent Auditor's Report (continued)

Other information (continued)

- we have not identified material misstatements in the other information;
- in our opinion the information given in the private market review and the general partner's report for the financial year is consistent with the financial statements; and
- in our opinion the general partner's report been prepared in accordance with the Companies Act 2006.

Matters on which we are required to report by exception

Under the Companies Act 2006 as applied to qualifying partnerships we are required to report to you if, in our opinion:

- adequate accounting records have not been kept, or returns adequate for our audit have not been received from branches not visited by us; or
- the financial statements are not in agreement with the accounting records and returns; or
- certain disclosures of members' remuneration specified by law are not made; or
- we have not received all the information and explanations we require for our audit or
- the general partner was not entitled to take advantage of the small companies exemption, as applied to qualifying partnerships, from the requirement to prepare a strategic report.

We have nothing to report in these respects.

General partner's responsibilities

As explained more fully in the their statement set out on page 12, the general partner is responsible for: the preparation of the financial statements and for being satisfied that they give a true and fair view; such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error; assessing the qualifying partnership's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and using the going concern basis of accounting unless they either intend to liquidate the qualifying partnership or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue our opinion in an auditor's report. Reasonable assurance is a high level of assurance, but does not guarantee that an audit conducted in accordance with ISAs (UK) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of the financial statements.

Independent Auditor's Report (continued)

Auditor's responsibilities (continued)

A fuller description of our responsibilities is provided on the FRC's website at www.frc.org.uk/auditorsresponsibilities.

The purpose of our audit work and to whom we owe our responsibilities

This report is made solely to the qualifying partnership's members, as a body, in accordance with Chapter 3 of Part 16 of the Companies Act 2006, as required by regulation 4 of the Partnerships (Accounts) Regulations 2008. Our audit work has been undertaken so that we might state to the qualifying partnership's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the qualifying partnership and its members, as a body, for our audit work, for this report, or for the opinions we have formed.



Thomas Tyler (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 St Peter's Square

Manchester

M2 3AE

United Kingdom

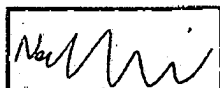
11 May 2021

Statement of Financial Position

As at 31 December 2020

	NOTES	2020 GBP	2019 GBP
Fixed Assets			
Financial assets at fair value through profit and loss	3	48,532,490	14,524,209
Current assets			
Trade debtors		5,260,298	170,190
Cash and cash equivalents		348,631	778
Total assets		54,141,419	14,695,177
Current liabilities			
Investment acquisitions		-	5,728,988
Operator fees payable		98,120	129,472
Audit fees payable	8	18,007	21,970
Administration fees payable	4	36,800	23,161
Legal & professional fees payable		83,161	28,439
Priority profit share payable		2,000	1,000
Total liabilities		238,088	5,933,030
Net assets		53,903,331	8,762,147
Limited Partner's non loan account contributions		429,137	171,190
Limited Partner's loan account contributions		56,492,108	9,348,590
Limited Partner's recallable distributions		(6,252,059)	(468,977)
Limited Partner's profit on realised investments		744,690	-
Limited Partner's non recallable distributions		(1,447,449)	-
Limited Partner's income account		(640,358)	(288,656)
Revaluation reserves		4,577,262	-
Total equity		53,903,331	8,762,147

On behalf of Border to Coast Teesside LP



Neil Hawkins - Director of the General Partner

11 May 2021

The notes on pages 23 to 42 form an integral part of these financial statements.

Statement of Comprehensive Income

For the year ended 31 December 2020

	NOTES	2020 GBP	2019 GBP
Income			
Investment Income		222,632	-
Bank Interest		369	108
Total income		223,001	108
Operating expenses			
Operator fees		(196,419)	(129,472)
Audit fees	8	(28,987)	(21,970)
Administration fees	4	(65,614)	(23,161)
Legal & professional fees		(125,931)	(28,439)
Foreign exchange loss		(224,964)	(12,693)
Priority profit share fees		(1,000)	(1,000)
Bank charges		(3,591)	(227)
Total operating expenses		(646,506)	(216,962)
Net change in realised/unrealised gains/(losses) from investments			
Movement in unrealised gains/(losses) on investments		4,649,067	(71,802)
Movement in realised gains on investments		744,690	-
Total profit/(loss) from operations		4,970,252	(288,656)

The Partnership has no recognised gains and losses other than those included above and therefore no separate statement of total recognised gains and losses has been presented.

The results above are all in respect of continuing operations of the Partnership.

The notes on pages 23 to 42 form an integral part of these financial statements.

Statement of Changes in Partner's Capital

For the year ended 31 December 2020

	2020 GBP	2019 GBP
Opening partner's capital	8,762,147	-
Operations		
Total profit/(loss) from operations	4,970,252	(288,656)
Net increase/(decrease) in Partner's capital from operations	4,970,252	(288,656)
Capital transactions		
Limited Partner's non loan account contributions	257,947	171,190
Limited Partner's loan account contributions	47,143,516	9,348,590
Limited Partner's recallable distributions	(5,783,082)	(468,977)
Limited Partner's non recallable distributions	(1,447,449)	-
Net increase in partner's capital from capital transactions	40,170,932	9,050,803
Closing partner's capital	53,903,331	8,762,147

The notes on pages 23 to 42 form an integral part of these financial statements.

Statement of Cash Flows

For the year ended 31 December 2020

	2020 GBP	2019 GBP
Cashflows from operating activities		
Total profit/(loss) from operations	4,970,253	(288,656)
Add back non cash items		
Movement in unrealised (gains)/losses on investments	(4,649,067)	71,802
(Decrease)/increase in trade creditors	(5,694,942)	5,933,030
Increase in trade debtors	(5,090,109)	(170,190)
Acquisition of investments	(35,930,401)	(15,065,222)
Return of capital on investments	6,571,187	469,211
Net cash outflow from operating activities	(39,823,079)	(9,050,025)
Cashflows from financing activities		
Limited Partner's non loan account contributions	257,947	171,190
Limited Partner's loan account contributions	47,143,516	9,348,590
Limited Partner's recallable distributions	(5,783,082)	(468,977)
Limited Partner's non recallable distributions	(1,447,449)	-
Net cash inflow from financing activities	40,170,932	9,050,803
Net increase in cash and cash equivalents	347,853	778
Cash and cash equivalents at the beginning of year/period	778	-
Cash and cash equivalents at end of the year/period	348,631	778

The notes on pages 23 to 43 form an integral part of these financial statements.

Notes to Financial Statements

1. Organisation and nature of business

Border to Coast Teesside LP (the “Partnership”) was established on 8 April 2019 and is registered as a Scottish Limited Partnership under the Limited Partnerships Act 1907 and is governed by the Limited Partnership Agreement signed on 20 May 2019 (the “LPA”).

The Partnership is a collective investment scheme pursuant to Financial Services and Markets Act 2000 (FSMA) and therefore requires the Partnership to be managed and operated by an appropriately regulated entity. The Operator is authorised and regulated by the Financial Conduct Authority (FCA) with a FSMA Part 4A permission for the activity of operating, establishing and winding up collective investment schemes.

The initial Limited Partner of the Partnership is Border to Coast Teesside GP Limited (the “General Partner”), a limited company registered in Scotland.

On 20 May 2019, the General Partner was replaced by Middlesbrough Borough Council as administering authority of the Teesside Pension Fund as the Limited Partner (the “Limited Partner”).

The Partnership was established to facilitate the efficient deployment of the Limited Partner’s capital into private equity investments, infrastructure and private credit investments, consistent with the Investment Strategy as defined in Schedule 5 of the LPA.

On 20 May 2019, the General Partner was appointed by the Partnership as General Partner in accordance with Section 18 of the LPA.

The General Partner has appointed Border to Coast Pensions Partnership Limited (the “Manager”) to act as the Manager of the Partnership, with responsibility for the day-to-day management and achievement of the Partnership’s objectives under the supervision of the General Partner.

2. Significant accounting policies

a) Basis of preparation

The financial statements have been prepared in accordance with Part 15 and Chapter 1 of Part 16 of the Companies Act 2006. Under that law the General Partner has elected to prepare the financial statements in accordance with UK Accounting Standards, including FRS 102, the Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland.

The financial statements have been prepared under the historical cost convention with the exception of portfolio investments which are measured at fair value in accordance with the accounting policy set out below.

Notes to Financial Statements (continued)

2. Significant accounting policies (continued)

b) Functional and presentational currency

The financial statements are presented in Pounds Sterling and rounded to the nearest £1.

c) Going concern

The financial statements have been prepared using the going concern basis of accounting. The General Partner has undertaken an assessment to establish whether the use of the going concern basis is appropriate for the preparation of the financial statements. This assessment has involved an evaluation of the long term value of the underlying investments in addition to a review of the Limited Partner's investment strategy for a period of at least a year from the date of the approval of the financial statements.

The ongoing impacts of the COVID-19 outbreak have caused a significant deterioration in economic conditions for some companies and increased economic uncertainty for others. The General Partner has therefore made more detailed assessments to determine whether these events or conditions cast significant doubt on the Partnership's ability to continue as a going concern or, in severe cases, whether the going concern assumption is still appropriate as a basis for the preparation of the Partnership's financial statements. The General Partner has considered the uncertainty created by COVID 19, focusing specifically on:

- the level of liquid resources, including cash and cash equivalents, which exceed the level of creditors. The Manager has confirmed that they regularly monitor the Partnerships' cash position to ensure sufficient cash is held to meet liabilities as they fall due;
- the level of undrawn commitments available from Limited Partners, which are due on demand in accordance with the Limited Partnership Agreement, are sufficient to meet future obligations to Fund Investments and working capital requirements; and
- the effectiveness of the General Partner's operational resilience processes, including the ability of key outsourcers to continue to provide services.

The Limited Partner is a Local Government Pension Scheme and, because the Scheme's assets are ring-fenced from the main Local Authority's budget, there is no reason to doubt that the forecasted future level of investments into the Partnership, in line with the Limited Partner's long term strategic investment objectives which include diversification into alternative investment classes, will continue. This assertion is further supported by ongoing commitments by the Limited Partner post outbreak of COVID-19.

In response to the COVID-19 outbreak, the Bank of England and the Government have introduced a range of economic and financial measures to assist Companies. However, the General Partner has had no need to utilise any of these measures.

Notes to Financial Statements (continued)

2. Significant accounting policies (continued)

c) Going concern (continued)

In respect of the potential impacts of Brexit:

- valuation of investments may be impacted by weaker UK economic growth and/or currency weakness although the UK is expected to form a relatively small proportion of total investment exposure;
- as the reporting currency of the Partnership is GBP, valuations will be impacted by currency movements, albeit sterling weakness would have a beneficial impact at the point of translation and vice versa;
- Investment activity may be impacted if there is a change in the regulatory environment which prevents investment managers from marketing their funds in the UK.

In conclusion, the General Partner is not aware of any material uncertainties that would cast doubt over the Partnership's ability to continue as a going concern.

d) Financial Assets

Other financial assets

Other financial instruments not meeting the definition of Basic Financial Instruments are recognised initially at fair value. Subsequent to initial recognition, other financial instruments are measured at fair value with changes recognised in the statement of comprehensive income except as follows:

- Investments in equity instruments that are not publicly traded and whose fair value cannot otherwise be measured reliably shall be measured at cost less impairment; and
- hedging instruments in a designated hedging relationship shall be recognised as set out below.

The basis to determine the fair value of the Partnership's investments are the quarter end valuations as reported in the latest available capital account statements or, if available the audited financial statements as provided by the underlying investment manager. The movement in fair value is captured within the revaluation reserve.

Generally, the fair value provided by the underlying investment manager is adopted if the investment financial information is:

- Prepared under International Financial Reporting Standards (IFRS) or;
- Prepared under different accounting standards (UK Generally Accepted Accounting Practice) but provides a compliant valuation.

If the quarter end valuation is not available in time, the previous quarter end fair value is taken and adjusted for cash movements in the quarter. If the Partnership investment includes listed companies, and the movement of the share price has a material impact, the closing share price of the quarter is used for valuation.

Notes to Financial Statements (continued)

2. Significant accounting policies (continued)

d) Financial Assets (continued)

Other financial assets (continued)

If the General Partner is aware of any material change in any of the underlying investments that impacts the fair value reported, or if such valuation may not be the best approximation of fair value, the General Partner may adjust the reported fair value as it deems necessary to better reflect the fair value of the Partnership's investments.

For co-investment, the lead-investor's fair value will be adopted unless exceptional circumstances make an alternative valuation approach more appropriate.

Basic financial assets

Trade and other debtors are recognised initially at transaction price plus attributable transaction costs. Trade and other creditors are recognised initially at transaction price less attributable transaction costs. Subsequent to initial recognition, they are measured at amortised cost using the effective interest method, less any impairment losses in the case of trade debtors.

e) Cash and cash equivalents

Cash and cash equivalents comprise cash in hand and deposits with banks and other financial institutions.

f) Foreign exchange translation

Transactions in foreign currencies are recorded at the rate of exchange prevailing at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies at the balance sheet date are reported at the rates of exchange prevailing at that date. Exchange differences are recognised in the statement of comprehensive income in the period in which they arise except for exchange differences arising on gains or losses on non-monetary items which are recognised in other comprehensive income.

g) Interest income and interest expense

Interest income and expense are recognised in profit or loss as they accrue, using the effective interest method.

h) Taxation

The Partnership is not separately taxable as gains and losses flow through to individual Partners. Accordingly, no provision for taxation has been made in these Financial Statements. Income and Capital Gains (or Losses) accruing to the Limited Partnership will be attributed to the relevant Partners for tax purposes according to their entitlements to Income and Capital Gain (or Loss) in accordance with the LPA.

Notes to Financial Statements (continued)

2. Significant accounting policies (continued)

i) Distributions

Net Income (after payment of Partnership expenses) shall be available for distribution to the Partner entitled to them once the balance of cleared funds on the relevant Partner's income account and capital account exceeds an amount as determined by the Operator as economic to distribute. Distributions will be made in accordance with Section 7.4.1 of the LPA as summarised below:

- first, to the General Partner until all amounts payable to it as Priority Profit Share have been allocated in full and then;
- to the Limited Partner.

j) Critical accounting judgements and estimates

In the application of the Partnership's accounting policies, the General Partner is required to make judgements that have a significant impact on the amounts recognised. The following are the critical judgements and estimates that the General Partner has made in the process of applying the Partnership's accounting policies and that have the most significant effect on the amounts recognised in the financial statements.

Investments – where the General Partner is aware of any material change in any of the underlying investments that impacts the fair value reported, or if such valuation may not be the best approximation of fair value, the General Partner may adjust the reported fair value as it deems necessary to better reflect the fair value of the Partnership's investments (Note 6).

Notes to Financial Statements (continued)

3. Financial Assets at Fair Value through profit and loss

Drawdown Summary	Committed Amount*	Cumulative Commitment Affecting Capital Contributions	Cumulative Non Commitment Affecting Capital Contributions	Distribution subject to Recall	Outstanding Commitments *	Fair value of Investments at 31/12/2020*	Distributions Non Recallable
Investments	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Private Equity - Series 1A**	93,979,009	(19,925,009)	(102,929)	3,892,880	78,966,521	22,083,180	18,966
Private Equity - Series 1B**	36,128,989	-	-	-	36,128,989	(59,937)	-
Infrastructure - Series 1A**	92,649,671	(26,608,094)	(698,192)	3,503,451	70,480,039	23,204,776	540,325
Infrastructure - Series 1B**	32,936,252	(3,514,624)	(7,195)	-	29,441,143	3,304,471	-
Total	255,693,921	(50,047,727)	(808,316)	7,396,331	215,016,692	48,532,490	559,291

* These values have been revalued using the FX rate at 31 December 2020.

**The detailed breakdown of the Investments under each portfolio sleeve can be found in Note 11.

Notes to Financial Statements (continued)

3. Financial Assets at Fair Value through profit and loss (continued)

	Year ended 31 December 2020 GBP	Period ended 31 December 2019 GBP
Opening Balance	14,524,209	-
Purchases	35,930,401	15,065,222
Sales	(6,571,187)	(469,211)
Gain/(loss) on revaluation at fair value	4,649,067	(71,802)
Closing Balance	48,532,490	14,524,209

4. Administration Fees

The Manager, Border to Coast Pensions Partnership Limited has entered into an Administration Agreement with Northern Trust Global Services SE, UK Branch (the 'Administrator') dated 15 May 2019 to perform administration services with the fee structure in line with the administration agreement.

Total administration fees charged for the Partnership during the year end 31 December 2020 amounted to £65,614 (2019: £23,161) and the amount payable at the year end was £36,800 (2019: £23,161).

5. Allocation of Profits and Losses and Distributions

The General Partner shall determine in its sole discretion how much of the Partnership Assets are surplus and available for distribution. Any Partnership Assets which are deemed available for distribution shall be distributed as soon as reasonably practicable after receipt by the Partnership.

The General Partner undertakes to exercise its discretion reasonably and in the best interests of the Partnership taken as a whole and in accordance with the Investment Strategy.

Distributions received from investments shall be allocated to Limited Partners in accordance with each Limited Partner's interest in such Investment as recorded in the books and records of the Partnership.

Notes to Financial Statements (continued)

5. Allocation of Profits and Losses and Distributions (continued)

The Limited Partner acknowledges and agrees that, pursuant to the investment documentation controlling Investee Entities, it is common practice for distributions to be subject to recall or to clawback, in which case the following treatment shall apply:

- Where distributions which may be subject to recall are received by the Partnership from investee entities and distributed to the Limited Partner, the General Partner shall treat such distributions, in the books and records of the Partnership, as negative drawdowns and will increase the undrawn commitments of each applicable Limited Partner by each Limited Partner's share of the applicable distribution;
- Where distributions which may be subject to clawback are received by the Partnership from investee entities and distributed to Limited Partners, the Limited Partners shall continue to be liable to repay such distributions to the Partnership to the same extent as the Partnership is required to repay such distributions to investee entities under clawback arrangements, until such clawback liability is extinguished.

The Partnership employed no persons during the year.

Under the provisions of the Limited Partnership Agreement, the General Partner is due a Priority Profit Share of £1,000. The amount outstanding at 31 December 2020 was £2,000 (2019: £1,000).

6. Risks Associated with Financial Instruments

The Partnership is exposed to a number of risks arising from the various financial investments held. The main risks to which the Partnership is exposed are market risk (including market price risk, currency risk, and interest rate risk), credit risk and liquidity risk. The risk management policies employed by the Partnership to manage these risks are discussed below.

The Partnership has investment guidelines that set out its overall business strategies, its tolerance for risk and its general risk management philosophy and has established processes to monitor and control all transactions in a timely and accurate manner.

The Partnership assets and liabilities comprise financial instruments which include:

- Investments including equity, unlisted loan stock and unlisted preferred stock. These are held in accordance with the Partnership's investment objectives and policies;
- Cash and cash equivalents, liquid resources and short-term debtors and creditors that arise directly from its investment activities.

Notes to Financial Statements (continued)

6. Risks Associated with Financial Instruments (continued)

The Partnership buys, sells or holds financial assets and liabilities in order to take advantage of changes in market prices or rates.

Market risk

The Partnership invests in quoted and unquoted securities. The fair value or future cash flows of a financial instrument held by the Partnership may fluctuate because of changes in the market. This market risk comprises currency risk, interest risk and market price risk. The Manager assesses the exposure to market risk when making each investment decision and monitors the overall level of market risk on the whole investment portfolio on an ongoing basis.

Currency risk

The functional and presentational currency of the Partnership is Pounds Sterling. Foreign currency risk is the risk that a financial instrument will fluctuate because of changes in foreign exchange rates.

The Partnership has investments in securities denominated in a currency other than the functional currency of the Partnership. Accordingly, the value of the Partnership's assets may be affected favourably or unfavourably by fluctuations in currency rates and therefore the Partnership has some exposure to foreign exchange risk.

The table below shows USD and EUR currency risk exposure for the Partnership.

USD	Year ended 31 December 2020 GBP	Period ended 31 December 2019 GBP
Financial assets as fair value	41,041,099	14,524,209
Cash and cash equivalents	238,333	778
Trade debtors	3,795,149	
Investment acquisitions	-	(5,728,988)
Total USD exposure	45,074,581	8,795,999

EUR	Year ended 31 December 2020 GBP	Period ended 31 December 2019 GBP
Financial assets as fair value	4,915,616	-
Cash and cash equivalents	109,509	-
Trade debtors	1,463,358	-
Total EUR exposure	6,488,483	-

Notes to Financial Statements (continued)

6. Risks Associated with Financial Instruments (continued)

Currency risk (continued)

An increase or decrease of the USD currency rates by 5% would have caused a corresponding increase or decrease in the partners' capital of £2,253,729 (2019: £439,800).

An increase or decrease of the EUR currency rates by 5% would have caused a corresponding increase or decrease in the partners' capital of £324,424 (2019: £NIL).

Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The Partnership has no material direct exposure to interest rates.

Fair Value Measurement

FRS 102 requires the Company to classify fair value measurements using a fair value hierarchy that reflects the significance of inputs used in making the measurements. The fair value hierarchy has the following levels:

The fair value hierarchy has the following levels:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs).

The availability of observable inputs can vary from security to security and is affected by a wide variety of factors, including, for example, the type of security, whether the security is new and not yet established in the marketplace, the liquidity of markets, and other characteristics particular to the security. To the extent that valuation is based on models or inputs that are less observable or unobservable in the market, the determination of fair value requires more judgment. Accordingly, the degree of judgment exercised in determining fair value is greatest for instruments categorized in Level 3.

Notes to Financial Statements (continued)

6. Risks Associated with Financial Instruments (continued)

Fair Value Measurement (continued)

The following table analyses within the fair value hierarchy the Fund's financial assets and liabilities (by level) measured at fair value at 31 December 2020.

	Year ended 31 December 2020 GBP	Period ended 31 December 2019 GBP
Level 1	-	-
Level 2	-	-
Level 3	48,532,490	14,524,209
Total Investments	48,532,490	14,524,209

Market price risk

Market price risk (i.e. changes in market prices other than those arising from the currency risk or interest rate risk) may affect the value of the unquoted investments. The Partnership's exposure to price risk comprises mainly movements in the value of its investment.

The following table illustrates the sensitivity of the profit and net assets to an increase or decrease of 10% in the fair value of the Partnership's investments. 10% is the sensitivity rate used when reporting risk internally to key investment management personnel. The sensitivity analysis is based on the Partnership's investments at each balance sheet date, with all other variables held constant. A positive number indicates an increase in net assets attributable to Partner where the market price of the relevant financial instrument increases and a negative number indicates a decrease where the market price of the relevant financial instrument decreases. In practice, actual trading results may differ from those in the table below and the difference could be material.

	31 December 2020 Increase in GBP	31 December 2020 Decrease in GBP
Statement of comprehensive income	4,853,249	(4,853,249)
Net assets	4,853,249	(4,853,249)

Notes to Financial Statements (continued)

6. Risks Associated with Financial Instruments (continued)

Market Risk (continued)

	31 December 2019 Increase in GBP	31 December 2019 Decrease in GBP
Statement of comprehensive income	1,452,421	(1,452,421)
Net assets	<u>1,452,421</u>	<u>(1,452,421)</u>

Notes to Financial Statements (continued)

6. Risks associated with Financial Statements (continued)

Liquidity risk

The Partnership's financial instruments include investments in unlisted equity investments, which are not traded in an organised public market and which may be illiquid. As a result, the Partnership may not be able to promptly liquidate some of its investments in these instruments at an amount close to its fair value in order to meet its liquidity requirements or to respond to specific events such as deterioration in the credit worthiness of any particular issuer.

The table below analyses the Partnership's financial assets and liabilities into the relevant maturity grouping based on remaining period at the balance sheet date to the contractual maturity date or if this is not applicable the best estimate of liquidity return.

Financial assets at 31 December 2020

	Due on demand	Due within 3 months	Due between 3 and 12 months	Over 12 months	No stated maturity	Totals
	GBP	GBP	GBP	GBP	GBP	GBP
Cash and cash equivalents	348,631	-	-	-	-	348,631
Financial assets at fair value through the profit and loss	-	-	-	-	48,532,490	48,532,490
Other receivables	-	5,260,298	-	-	-	5,260,298
Total financial assets	348,631	5,260,298	-	-	48,532,490	54,141,419
Administration fees payable	-	(36,800)	-	-	-	(36,800)
Other payable	-	(201,288)	-	-	-	(201,288)
Total financial liabilities	-	(238,088)	-	-	-	(238,088)

Notes to Financial Statements (continued)

6. Risks associated with Financial Statements (continued)

Liquidity risk (continued)

Financial assets at 31 December 2019

	Due on demand	Due within 3 months	Due between 3 and 12 months	Over 12 months	No stated maturity	Totals
	GBP	GBP	GBP	GBP	GBP	GBP
Cash and cash equivalents	778	-	-	-	-	778
Financial assets at fair value through the profit and loss	-	-	-	-	14,524,209	14,524,209
Other receivables	-	170,190	-	-	-	170,190
Total financial assets	778	170,190	-	-	14,524,209	14,695,177
Administration fees payable	-	(23,161)	-	-	-	(23,161)
Other payable	-	(5,909,869)	-	-	-	(5,909,869)
Total financial liabilities	-	(5,933,030)	-	-	-	(5,933,030)

Current creditors and next year expenses will be financed by the current cash at bank and the uncalled commitments from underlying investors. The current uncalled commitments are £249,861,160 (2019: £191,121,387).

Credit risk

Credit risk is the risk that an issuer or counterparty may be unable or unwilling to meet a commitment that it has entered into with the Partnership. The Partnership's principal financial assets are cash and cash equivalents, other receivables and financial assets at fair value through profit and loss as set out in the Balance Sheet, which represent the Partnership's maximum exposure to credit risk in relation to the financial assets.

The Partnership assesses all counterparties, including its partner, for credit risk before contracting with them.

The Partnership mitigates its exposure to credit risk on bank balances by using a bank with a high credit rating of at least A-1 assigned by international credit rating agencies.

Notes to Financial Statements (continued)

6. Risks associated with Financial Statements (continued)

Credit risk (continued)

The table below gives an analysis of cash and cash equivalents at 31 December 2020 and 31 December 2019, together with their respective credit ratings.

Institution - 2020	Cash held GBP	Credit Rating
Northern Trust Corporation	348,631	A-1

Institution - 2019	Cash held GBP	Credit Rating
Northern Trust Corporation	778	A-1

7. Related Parties

The Partnership shall bear all costs and expenses incurred in the operation of the Partnership. The Manager pays all costs and expenses on behalf of the Partnership and the General Partner. Such costs will be allocated and charged quarterly amongst all partnerships within the structure in a manner that is determined to be fair by the General Partner, acting reasonable and in good faith.

8. Audit fees

Under the terms of the LPA, the Operator is responsible for paying the audit fees and is entitled to recharge these to the Partnership. The audit fees amounted to £28,987 (2019: £21,970) for the year ended 31 December 2020. The amount payable to the Operator at year-end was £18,007 (2019: £21,970).

9. Financial Accounting Period

The audited financial accounts cover the year from 1 January 2020 to 31 December 2020. The comparative period covered from 8 April 2019 to 31 December 2019.

Notes to Financial Statements (continued)

10. Subsequent event/Post balance sheet event

The Partnership has evaluated subsequent transactions and events after the year end through to 11 May 2021, the date the financial statements were signed.

Impact of COVID-19 on investment valuations

Valuations for Private Market investments have generally recovered throughout 2020 supported by extensive fiscal and monetary stimulus, signs of an economic rebound, broadly positive news flow regarding vaccine development, and a recovery in global equity markets.

Investment managers continue to monitor their portfolios carefully but there has been a notable reduction in the number of underlying investments that continue to be adversely impacted by COVID-19.

- Private Equity valuations have improved as earnings have rebounded and investment multiples have recovered. There has also been an increase in both investment and exit activity, and fundraising remains robust;
- Infrastructure valuations have generally proved to be more resilient although there are certain cyclical sectors, such as transportation assets, which continue to lag. Demand for certain sectors, such as renewable energy assets remains strong;
- Private Credit valuations have not suffered from a significant increase in default rates to date although this may be due to short term macroeconomic support and relatively loose lending terms.

Given the above, the General Partner has concluded that measurement of assets and liabilities in the financial statements should not be adjusted for any further impact of COVID-19.

Notes to Financial Statements (continued)

11. Breakdown of the investments

Drawdown Summary	Committed Amount*	Cumulative Commitment Affecting Capital Contributions	Cumulative Non Commitment Affecting Capital Contributions	Distribution subject to Recall	Outstanding Commitments *	Fair value of Investments at 31/12/2020*	Distributions Non Recallable
Private Equity							
Series 1 A							
Investments	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Blackstone Life Sciences V (Lux) SCSp	10,239,906	(1,209,676)	-	-	9,122,287	1,165,614	1,226
Digital Alpha Fund II-A LP	7,314,219	(777,402)	-	-	6,572,096	615,140	-
GreatPoint Ventures Innovation Fund II, L.P.	5,851,375	(3,675,329)	(81,395)	-	2,403,743	6,112,729	-
Greenspring Opportunities VI (Cayman) LP	8,777,063	(2,802,258)	-	-	6,143,944	3,202,967	-
HG Genesis 9 B L.P.	6,254,023	-	-	-	6,254,023	(25,898)	-
HG Saturn 2 B L.P.	13,165,594	(3,465,146)	-	3,090,697	12,795,592	1,441,880	-
NB Strategic Co-Investment Partners IV	14,628,438	(929,509)	-	-	13,760,870	899,533	-
Palatine Private Equity IV LP	8,000,000	(238,209)	-	-	7,761,791	67,509	-
Stepstone Secondaries Opportunities Fund IV Europe	10,971,328	(1,458,645)	-	279,827	9,871,878	1,558,844	5,493
The Baring Asia Private Equity Fund VII, SCSp	8,777,063	(5,368,835)	(21,534)	522,356	4,280,297	7,044,862	12,247
Total	93,979,009	(19,925,009)	(102,929)	3,892,880	78,966,521	22,083,180	18,966

* These values have been revalued using the FX rate at 31 December 2020.

Notes to Financial Statements (continued)

11. Breakdown of the investments (Continued)

Drawdown Summary	Committed Amount*	Cumulative Commitment Affecting Capital Contributions	Cumulative Non Commitment Affecting Capital Contributions	Distribution subject to Recall	Outstanding Commitments *	Fair value of Investments at 31/12/2020*	Distributions Non Recallable
Private Equity							
Series 1 B							
Investments	GBP	GBP	GBP	GBP	GBP	GBP	GBP
KKR Asian Fund IV SCSp	7,099,912	-	-	-	7,099,912	(24,857)	-
Nordic Capital Fund X	6,908,015	-	-	-	6,908,015	(35,080)	-
Thoma Bravo Fund XIV-A, L.P	7,540,228	-	-	-	7,540,228	-	-
AlpInvest Co-Investment Fund VIII	9,425,834	-	-	-	9,425,834	-	-
Endless V A LP	5,155,000	-	-	-	5,155,000	-	-
Total	36,128,989	-	-	-	36,128,989	(59,937)	-

* These values have been revalued using the FX rate at 31 December 2020.

Notes to Financial Statements (continued)

11. Breakdown of the investments (Continued)

Drawdown Summary	Committed Amount*	Cumulative Commitment Affecting Capital Contributions	Cumulative Non Commitment Affecting Capital Contributions	Distribution subject to Recall	Outstanding Commitments *	Fair value of Investments at 31/12/2020*	Distributions Non Recallable
Infrastructure							
Series 1 A							
Investments	GBP	GBP	GBP	GBP	GBP	GBP	GBP
AMP Capital Global Infrastructure Fund II B LP	10,836,015	(7,437,800)	(368,367)	135,460	3,849,721	8,087,340	87,532
Arcus European Infrastructure Fund 2 SCSp	11,912,127	(3,778,245)	(127,070)	282,836	8,329,275	3,843,544	73,136
Brookfield Infrastructure Fund IV	13,544,470	(9,105,108)	30,684	2,164,956	7,079,874	6,600,332	345,812
Global Infrastructure Partners IV-C2, LP	6,501,609	(7,176)	(245,705)	-	6,494,828	(2,778)	-
Icon Infrastructure Partners V-B LP	10,836,015	(2,541,235)	-	-	8,340,863	2,411,782	-
Infracapital Greenfield Partners II (Sterling) SCSp	14,815,000	(148)	(363)	-	14,814,852	(123,652)	-
Macquarie GIG Renewable Energy Fund 2 SCSp	13,368,420	(1,478,166)	46,769	-	11,897,894	1,203,517	348
Stonepeak Global Renewable Fund (Lux) SCSp	10,836,015	(2,260,216)	(34,140)	920,199	9,672,732	1,184,691	33,497
Total	92,649,671	(26,608,094)	(698,192)	3,503,451	70,480,039	23,204,776	540,325

* These values have been revalued using the FX rate at 31 December 2020.

Notes to Financial Statements (continued)

11. Breakdown of the investments (Continued)

Drawdown Summary	Committed Amount*	Cumulative Commitment Affecting Capital Contributions	Cumulative Non Commitment Affecting Capital Contributions	Distribution subject to Recall	Outstanding Commitments *	Fair value of Investments at 31/12/2020*	Distributions Non Recallable
Infrastructure							
Series 1 B							
Investments	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Patria Infrastructure Fund IV Feeder LP	4,812,025	(95,120)	(2,560)	-	4,724,447	58,864	-
Global Renewable Power Fund III SCSP	6,015,214	(768,504)	(4,635)	-	5,258,683	708,012	-
Greencoat Carlisle Place LP	2,651,000	(2,651,000)	-	-	-	2,631,920	-
Infranode II	6,465,766	-	-	-	6,465,766	(70,468)	-
I Squared Global Infrastructure Fund III	5,774,576	-	-	-	5,774,576	-	-
Stonepeak Infrastructure Partners IV (Lux) SCSP	7,217,671	-	-	-	7,217,671	(23,857)	-
Total	32,936,252	(3,514,624)	(7,195)	-	29,441,143	3,304,471	-

* These values have been revalued using the FX rate at 31 December 2020.