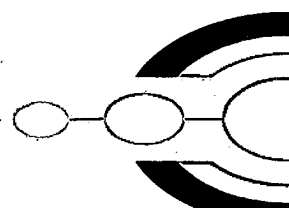
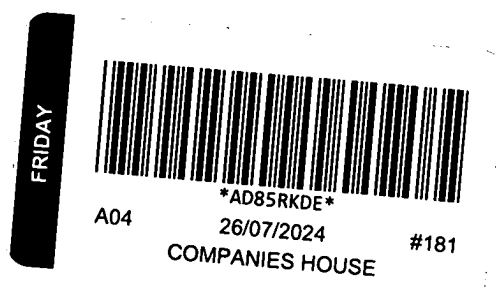


Border to Coast Teesside GP Limited

Report and Accounts for the year ended 31 March 2024



BORDER TO COAST TEESSIDE GP LIMITED

Report and Accounts for the year ended 31 March 2024

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BORDER TO COAST TEESSIDE GP LIMITED

Report and Accounts for the year ended 31 March 2024

Management and Administration

Directors

Fiona Miller
Rachel Elwell
Jonathan Shaw
Neil Hawkins

Registered Office

C/O Addleshaw Goddard LLP
Exchange Tower
19 Canning Street
Edinburgh
Scotland
EH3 8EH
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 Sovereign Square
Leeds
LS1 4DA
United Kingdom

BORDER TO COAST TEESSIDE GP LIMITED

Report and Accounts for the year ended 31 March 2024

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 2024.

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 Companies Act 2006.

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 year is shown on the Statement of Comprehensive Income on page 12. The Directors did not recommend a dividend during the year.

Directors and their interests

The Directors who held office during the year 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 2024.

Statement of Directors' responsibilities

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

BORDER TO COAST TEESSIDE GP LIMITED*Report and Accounts for the year ended 31 March 2024*

Directors' Report (continued)**Statement of Directors' responsibilities (continued)**

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 period. 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.

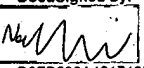
Disclosure of information to auditor

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 are deemed to be reappointed under the Companies Act 2006, s.487(2).

Approved by the Board and signed on its behalf by

DocuSigned by:

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Neil Hawkins - Director

Date: 9 May 2024

BORDER TO COAST TEESSIDE GP LIMITED

Report and Accounts for the year ended 31 March 2024

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 2024 which comprise the Statement of Comprehensive Income, the Statement of Financial Position, the Statement of Changes in Shareholders' Equity, the 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 Company's affairs as at 31 March 2024 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.

BORDER TO COAST TEESSIDE GP LIMITED

Report and Accounts for the year ended 31 March 2024

Independent Auditor's Report (continued)

Going concern (continued)

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.

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.

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.

BORDER TO COAST TEESSIDE GP LIMITED*Report and Accounts for the year ended 31 March 2024*

Independent Auditor's Report (continued)**Fraud and breaches of laws and regulations - ability to detect (continued)***Identifying and responding to risks of material misstatement due to non-compliance with laws and regulations (continued)*

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

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.

BORDER TO COAST TEESSIDE GP LIMITED

Report and Accounts for the year ended 31 March 2024

Independent Auditor's Report (continued)

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.

Directors' responsibilities

As explained more fully in their statement set out on page 5, 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

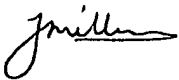
BORDER TO COAST TEESSIDE GP LIMITED

Report and Accounts for the year ended 31 March 2024

Independent Auditor's Report (continued)

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.



Jennifer Milburn (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 Sovereign Square

Leeds

LS1 4DA

United Kingdom

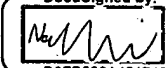
10 May 2024

BORDER TO COAST TEESSIDE GP LIMITED*Report and Accounts for the year ended 31 March 2024***Statement of Financial Position**

As at 31 March

	NOTES	2024 £	2023 £
Fixed assets			
Investment		1	1
Current assets			
Cash and cash equivalents		4,037	3,250
Debtors	3	1,000	1,000
Total assets		5,038	4,251
Current liabilities			
Creditors	4	11	257
Total liabilities		11	257
Total assets less current liabilities		5,027	3,994
Capital and reserves			
Called up share capital	6	1	1
Profit and loss reserves b/f		3,993	3,012
Profit and loss reserves in year		1,033	981
Total equity		5,027	3,994

Approved by the Board and signed on its behalf by

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Neil Hawkins – Director

Company No: SC626607

Date: 9 May 2024

The notes on pages 15 to 18 form an integral part of these financial statements.

BORDER TO COAST TEESSIDE GP LIMITED*Report and Accounts for the year ended 31 March 2024***Statement of Comprehensive Income**

For the year ended 31 March

	NOTES	2024 £	2023 £
Income			
Partnership priority profit share		1,000	1,000
Bank interest		74	
Total income		1,074	1,000
Expenses			
Interest payable and similar charges		(11)	(19)
Bank charges		(20)	-
Total expenses	7	(31)	(19)
Profit before taxation		1,043	981
Taxation	5	(10)	-
Profit for the financial year		1,033	981

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 15 to 18 form an integral part of these financial statements.

BORDER TO COAST TEESSIDE GP LIMITED

Report and Accounts for the year ended 31 March 2024

Statement of Changes in Shareholders' Equity

For the year ended 31 March

	2024	2023
	£	£
Opening shareholder's equity	3,994	3,013
Share capital issued during the year	-	-
Profit for the financial year	1,033	981
Closing shareholder's equity	<u>5,027</u>	<u>3,994</u>

The notes on pages 15 to 18 form an integral part of these financial statements.

BORDER TO COAST TEESSIDE GP LIMITED*Report and Accounts for the year ended 31 March 2024***Statement of Cash Flows**

For the year ended 31 March

	2024	2023
	£	£
Cashflows from operating activities		
Profit for the financial year	1,033	981
(Decrease)/Increase in creditors	(246)	19
Decrease in debtors	-	2,249
Net cash inflow from operating activities	787	3,249
Cashflows from financing activities	-	-
Net cash flow from financing activities	-	-
Net increase in cash and cash equivalents	787	3,249
Cash and cash equivalents at the beginning of year	3,250	1
Cash and cash equivalents at end of the year	4,037	3,250

The notes on pages 15 to 18 form an integral part of these financial statements.

BORDER TO COAST TEESSIDE GP LIMITED*Report and Accounts for the year ended 31 March 2024*

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 C/O Addleshaw Goddard LLP, Exchange Tower, 19 Canning Street, Edinburgh, EH3 8EH, 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 Company is a subsidiary of Border to Coast Pensions Partnership Limited which was established to support the pooling of Local Government Pension Schemes.

BORDER TO COAST TEESSIDE GP LIMITED*Report and Accounts for the year ended 31 March 2024*

Notes to Financial Statements**2. Significant accounting policies (continued)****c) Going concern (continued)**

During late February 2022, the eastern part of Europe entered into a phase of instability following the military action taken by Russia against Ukraine.

Management continues to closely monitor this and, as of the date of this report, it does not expect a material impact on the financial statements as at 31 March 2024 and the ability of the Company to continue as going concern.

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;

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 of 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.

BORDER TO COAST TEESSIDE GP LIMITED*Report and Accounts for the year ended 31 March 2024***Notes to Financial Statements****3. Debtors**

	2024	2023
	£	£
Accrued Income	1,000	1,000
Total	1,000	1,000

4. Creditors

	2024	2023
	£	£
Creditors	1	20
Corporation tax	10	237
Total	11	257

5. Taxation

Below is an analysis of the Company's tax charge during the year.

	2024	2023
	£	£
UK Corporation tax on profit for the year	10	-
Corporation tax	10	-
Reconciliation of tax charge		
Profit for the year before tax	1,043	981
Corporation tax @19%	198	186
Effects of:		
Net effect of other non-taxable/non-deductible items	(188)	(186)
Total	10	-

The Company's primary source of income is derived from the Priority Profit Share and this income is exempt from UK Corporation Tax.

6. Share Capital account

	2024	2023
	£	£
Allocated, called up and paid		
1 ordinary share	1	1

BORDER TO COAST TEESSIDE GP LIMITED*Report and Accounts for the year ended 31 March 2024***Notes to Financial Statements****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 by the Partnership are as follows:

	2024	2023
	£	£
Audit fees	6,531	5,900
Administration fees	18,789	20,630
Legal and professional fees	3,948	3,303
Irrecoverable VAT	845	239
Total	30,113	30,072

The Company employed no persons during the year.

The Directors have not charged any fees for the year.

8. Ultimate Parent Company

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

9. 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:

	2024	2023
	£	£
Sales to related parties	1,000	1,000
Amounts owed from related parties	1,000	1,000

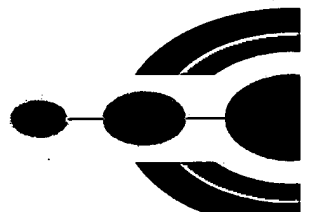
10. Subsequent Events

The Company has evaluated subsequent transactions and events after the year end through to 9 May 2024, the date the financial statements were signed.

No events have occurred after the year ended 31 March 2024.

Border to Coast Teesside LP

**Final Report and Accounts for the year ended
31 December 2023**



BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

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BORDER TO COAST TEESSIDE LP*Final Report and Accounts for the year ended 31 December 2023*

Partnership Information

Limited Partnership	Border to Coast Teesside LP
Limited Partnership No	SL033706
Limited Partner	Teesside County Council (acting as the administering authority of Teesside Local Government Pension Scheme)
General Partner	Border to Coast Teesside GP Limited C/O Addleshaw Goddard LLP Exchange Tower 19 Canning Street Edinburgh EH3 8EH United Kingdom
Company No	SC626607
Registered Office	C/O Addleshaw Goddard LLP Exchange Tower 19 Canning Street Edinburgh Scotland EH3 8EH 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 Limited 5 th Floor Toronto Square Toronto Street Leeds LS1 2HJ United Kingdom
Independent Auditor	KPMG LLP 1 Sovereign Square Leeds LS1 4DA United Kingdom

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Private Markets Review

PRIVATE MARKETS PROGRAMME

Border to Coast manages the Private Markets programme on behalf of its Partner Funds. Each Partner Fund in the programme 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 on a regular basis.

For Private Equity, Infrastructure and Private Credit this is annually and capital is deployed over the following 12 months. 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 Climate Opportunities, capital is raised every 3 years and deployed over the next 36 months. There are no sub-Series for this offering.

Series 1 commenced in 2019 and had been fully deployed by 31 March 2022. It consisted of Private Equity, Infrastructure and Private Credit. For Private Credit, due to the timing of initial launch there are only two sub-Series (Series 1A/B and 1C).

Series 2 was launched in April 2022. It consists of Private Equity, Infrastructure, Private Credit and Climate Opportunities.

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

Performance

Performance across private markets has been mixed in 2023. Private Equity has materially underperformed its long-term average with Venture and Growth Capital being particularly weak. In contrast, Private Credit has been buoyed by the significant increase in interest rates and Infrastructure has been supported by an element of inflation protection.

The long term performance track record of private markets remains strong offering a significant premium to public markets. There has been some criticism that managers are slow in marking down private valuations in line with public markets. Whilst this is a valid challenge it should be noted that private market valuations often lag public markets in buoyant market conditions, as has been seen in 2023 which witnessed a significant rebound in equity markets.

It should also be noted that public markets don't necessarily reflect the intrinsic value of its constituent companies in the short term, with recent performance supported by an improvement in investor risk appetite.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Private Markets Review (continued)

MARKET CONDITIONS (continued)

Performance (continued)

Another notable difference is the level of performance dispersion between managers is significantly higher in private markets. Identifying, and being able to access, the best performing managers in each asset class and strategy adds significantly more value in private markets. In addition, performance tends to be stronger in vintage years following a market downturn and maintaining a consistent allocation is more important than market timing.

Private Equity will continue to face performance headwinds and there will be a greater focus on operational value add as opposed to low cost leverage and multiple expansion. The outlook for Private Credit is arguably more attractive. The variable nature of credit structures has resulted in an increase in yields due to the sharp increase in interest rates. In addition, a more challenging lending environment may also restrict supply and enable lenders to negotiate more favourable terms. This is perhaps tempered by the potential for higher default rates as weaker companies struggle with higher debt servicing costs. Infrastructure should continue to benefit from increased demand driven by the energy transition and digitisation themes.

Past performance is not a reliable indicator of future results.

Valuation multiples

In Private Equity, multiples have fallen in the last couple of years and are broadly in line with the long-term average, although they are now at a premium to public markets. This is partly explained by the significant earnings growth, both realised and forecast, from a small cohort of public technology stocks but also demonstrates that private markets may not be as attractive as they have been historically. In Infrastructure, multiples have been affected by the impact of rising interest rates on long duration assets. However, valuations for core operational assets, particularly in the renewables and digital sectors, are relatively resilient driven by investor demand for cash generating assets with some inflation linkage.

Leverage multiples have fallen sharply in Private Equity and are now below their long-term average. Interest coverage and loan to value ratios have also decreased, due to the higher interest rate environment with sponsors required to inject more equity. In Private Credit, underwriting standards are improving with a reduction in covenant-lite loans, although a managers' underwriting and workout capabilities is more important than the presence of covenants. Although default rates remain relatively low there are concerns that the sharp increase in interest costs will result in a deterioration in this metric. This may result in attractive opportunities for distressed debt. Leverage multiples in Infrastructure have not fallen to the same extent due to the long term cash generative nature of operational assets.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Private Markets Review (continued)

MARKET CONDITIONS (continued)

Fundraising

Fundraising activity has continued to slow following a number of years of significant growth and managers are finding it more challenging to meet fundraising targets. The key drivers of this have been the moderating of new commitments as asset allocation targets have been reached due to rapid deployment of new commitments and a reduction in distributions as exit activity has contracted sharply. The denominator effect of falling equity and bond markets has alleviated to a certain extent due to the sharp rebound in equities in 2023.

Growth and Venture Capital have been impacted particularly hard as investor sentiment sours whereas Buyout has been relatively resilient. Perhaps surprisingly, Infrastructure has experienced a sharp fall in fundraising although this is likely impacted by the timing of fundraising for some mega funds which are expected in 2024. Secondaries has been a bright spot with a significant increase in capital raised.

There has been a continued bifurcation between large, established and well-resourced managers with long track records and smaller, newer or niche managers who are finding the current environment more challenging. Average fund sizes have continued to increase which is likely to be a direct consequence of this trend.

Fundraising is likely to remain challenging in the current environment. Private Equity, particularly higher risk Venture and Growth capital, is likely to be the most at risk. Infrastructure, depending on the type of investment, may be less exposed due to its more defensive profile and inflation linkage as well as the increasing focus on decarbonisation. Private Credit should continue to benefit from its floating rate nature in a higher rate environment but sentiment may be impacted by rising defaults and concerns over underwriting standards in recent years.

An area that may be relatively immune to these challenges is energy transition which transcends the different asset classes within private markets. This area is becoming more mainstream with a significant increase in the number and size of funds in this space. The key drivers of this are increased investor awareness, supported by net zero commitments, the need for additionality in order to have a real world impact, and a recognition of the attractive investment opportunities that are available.

Transaction activity

Activity has continued to deteriorate as rising interest rates and macro uncertainty has resulted in a reduction in the availability of financing as well as a divergence between buyers and sellers regarding valuations. Whilst there has been a recovery in exits via IPO markets, albeit from very depressed levels, there has been a sharp fall in both corporate and financial buyers. There has been a continued divergence in activity between high quality cash generative companies with defensible margins in secular growth sectors and lower quality assets in less favourable sectors.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Private Markets Review (continued)

MARKET CONDITIONS (continued)

Transaction activity (continued)

In Infrastructure, activity has been more stable with structural growth in renewables and digital infrastructure, the former supported by government stimulus particularly in the US driven by the Inflation Reduction Act.

In Private Credit, activity has been constrained by higher financing costs and lower transaction activity. However, lenders have been able to increase their market share from their traditional banking competitors.

The environment for exits remains relatively weak. A challenging financing market and a relatively weak IPO market, despite an improvement in investor sentiment, suggests a less favourable exit environment in the near term. This is likely to result in managers holding onto investments for longer than originally expected and a greater focus on exits to strategic buyers or GP-led secondaries and continuation funds.

The buoyant fundraising conditions of the last few years has resulted in a significant level of dry powder across asset classes. Coupled with lower valuations could provide a boost to transaction activity although the availability and cost of leverage may act as a headwind in the short term.

Environment, Social and Governance (“ESG”)

ESG considerations are becoming more important. Investors are increasingly including ESG within their manager selection process and managers are continuing to evolve their investment processes. Investors are also more likely to not invest with managers that do not have a robust approach to ESG or where an investment could pose an ESG concern. In addition, lenders are now increasingly open to rewarding positive ESG behaviour that improves the overall risk return profile of a credit. There is also an increasing demand for data on ESG issues and there are a number of industry initiatives, such as the ESG Data Convergence Initiative, which is seeking to standardise the provision of this data.

PRIVATE EQUITY

SERIES 1

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 ended on 31 March 2021.

Series 1C was launched on 1 April 2021 with total commitments of £735m. The Investment Period for Series 1C commenced on this date and ended on 31 March 2022.

BORDER TO COAST TEESSIDE LP*Final Report and Accounts for the year ended 31 December 2023***Private Markets Review (continued)****PRIVATE EQUITY (continued)****SERIES 1 (continued)**

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+ ("public market equivalent") 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 2023

	Series 1A	Series 1B	Series 1C
Capital committed	99.7%	99.1%	100.0%
Capital drawn	80.5%	69.7%	47.4%
Capital distributed ¹	18.5%	4.5%	0.1%

¹ Including callable distributions

SERIES 2

Private Equity (Series 2) launched on 1 April 2022 with total commitments of £705m for Series 2A. The Investment Period for Series 2A commenced on this date and ended on 31 March 2023.

Series 2B was launched on 1 April 2023 with total commitments of £600m. The Investment Period for Series 2B commenced on this date and will end on 31 March 2024.

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+ ("public market equivalent") 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 2023.

	Series 2A	Series 2B
Capital committed	99.8%	75.5%
Capital drawn	14.1%	1.0%
Capital distributed ¹	0.0%	0.0%

¹ Including callable distributions

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Private Markets Review (continued)

PRIVATE EQUITY (continued)

NEW COMMITMENTS DURING THE YEAR

During the year, Border to Coast committed c. £715m into the following investments:

SERIES 2A

- **Audax Private Equity Fund VII (\$90m)**

This fund will focus on a diversified North American middle market buyout strategy. The manager will complete buy and build investments targeting growing, niche market leaders requiring an experienced strategic partner to drive the next stage of growth.

- **AlpInvest Co-investment Fund IX (\$150m)**

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.

- **Insight Partners XIII (\$80m)**

Insight is a sector specialist manager focused on providing strategic and operational support to accelerate growth in software, software-enabled services and internet companies predominantly in the US.

SERIES 2B

- **NB Strategic Co-investment Fund V (\$150m)**

A global co-investment strategy focused on buyout investments. The manager has a differentiated approach focusing on co-underwriting and mid-life transactions which tend to be less competitive than traditional co-investment transactions.

- **CVC Capital Partners IX (€100m)**

This fund will target well managed and cash generative upper mid-market companies with sustainable, long term value creation opportunities across Europe.

- **BPEA EQT Mid-Market Growth Partnership (\$90m)**

This fund is a control-oriented strategy targeting mid-market companies in Asia focused on a number of sectors including Business & Industrial Services, Enterprise Services, Healthcare Technology and Industrial Technology.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Private Markets Review (continued)

INFRASTRUCTURE (continued)

SERIES 2B (continued)

- **LCP X (Luxembourg) SCSp (\$125m)**

This fund will target a diversified portfolio of secondary interests in established global private equity funds at attractive discounts to net asset value, providing an element of downside protection and a favourable distribution profile.

- **General Catalyst Partners XII (\$100m)**

General Catalyst is a multi-strategy venture capital manager that invests in innovative companies from seed/early stage through to growth stage. The manager targets companies that are positioned to capitalise on long term market dynamics with the potential to achieve exceptional growth. This fund is a combination of the manager's Creation (seed), Ignition (early stage), Endurance (growth stage) and Health Assurance funds.

These commitments provide exposure to a number of Border to Coast's targeted themes within Private Equity including Operational Value Add, Buy and Build, Sector Specialists, Asia, and Co-investments.

INFRASTRUCTURE

SERIES 1

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 ended on 31 March 2021.

Series 1C was launched on 1 April 2021 with total commitments of £1,020m. The Investment Period for Series 1C commenced on this date and ended on 31 March 2022.

The primary benchmark is a long term absolute return of 8% per annum (net of all fees and costs) and the secondary benchmark is a PME+ ("public market equivalent") benchmark with a target return in line with the DJ Brookfield Global Infrastructure Index ex-MLP.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Private Markets Review (continued)

INFRASTRUCTURE (continued)

SERIES 1 (continued)

The following table shows capital committed, capital drawn, and capital distributed as at 31 December 2023.

	Series 1A	Series 1B	Series 1C
Capital committed	98.7%	98.7%	100.0%
Capital drawn	79.9%	58.3%	79.0%
Capital distributed ¹	14.3%	3.2%	10.6%

¹ Including recallable distributions

SERIES 2

Infrastructure (Series 2) launched on 1 April 2022 with total commitments of £1,025m for Series 2A. The Investment Period for Series 2A commenced on this date and ended on 31 March 2023.

Series 2B was launched on 1 April 2023 with total commitments of £860m. The Investment Period for Series 2B commenced on this date and will end on 31 March 2024.

The primary benchmark is a long term absolute return of 8% per annum (net of all fees and costs) and the secondary benchmark is a PME+ ("public market equivalent") benchmark with a target return in line with the DJ Brookfield Global Infrastructure Index ex-MLP.

The following table shows capital committed, capital drawn, and capital distributed as at 31 December 2023.

	Series 2A	Series 2B
Capital committed	99.7%	73.8%
Capital drawn	35.2%	1.9%
Capital distributed ¹	0.5%	0.0%

¹ Including recallable distributions

NEW COMMITMENTS DURING THE YEAR

During the year, Border to Coast committed c. £960m into the following investments:

SERIES 2A

- **Meridiam Sustainable Water and Waste Fund (€53m)**

This is a co-investment in a portfolio of water and waste assets, predominantly in Europe, acquired following the merger of Veolia and Suez in 2022, with the new entity being required to dispose of assets on competition grounds.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Private Markets Review (continued)

INFRASTRUCTURE (continued)

SERIES 2A (continued)

- **Project Ghost rider (ES Co-invest) (\$60m)**

This is a co-investment alongside Axium to acquire co-located operational and development solar and battery storage assets in California, US.

- **Vauban Core Infrastructure Fund V (€150m)**

This fund will invest in mid-market core infrastructure opportunities, predominantly in continental Europe, diversified by sector and geography with a particular focus on energy transition and digital assets.

- **Brookfield Co-investment Fund (\$127m)**

This is a bespoke fund with a leading infrastructure manager providing access to co-investment opportunities from the manager's flagship infrastructure funds.

SERIES 2B

- **Stonepeak Opportunities Fund (\$100m)**

This fund will invest in middle market investments within the digital infrastructure, transportation & logistics, energy transition and social infrastructure sectors predominantly in North America and Europe.

- **Digital Bridge III (\$125m)**

This fund will focus on digital infrastructure assets including cell towers, data centres and fibre networks on a global basis typically using a buy and build and platform approach.

- **BlackRock Global Renewable Power IV (\$170m)**

This fund will invest in a diversified portfolio of operational and development assets comprising renewable power generation and transition enabling infrastructure such as energy storage and distribution on a global basis, predominantly focused on OECD countries.

- **Stonepeak V (\$100m)**

This fund will target core plus or value add infrastructure assets across the transportation & logistics, energy & energy transition, and communications sectors with a primary focus on the North American market.

- **Manulife Infrastructure Fund III (\$175m)**

This fund will invest in North American mid-market core infrastructure assets with a focus on the renewables, transport, utilities and energy sectors.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Private Markets Review (continued)

INFRASTRUCTURE (continued)

SERIES 2B (continued)

- **KKR Infrastructure Co-investment Fund (\$125m)**

This is a bespoke fund with a leading infrastructure manager providing access to co-investment opportunities from the manager's global and Asia-Pacific core plus infrastructure strategies.

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

PRIVATE CREDIT

SERIES 1

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 ended on 31 March 2021.

Series 1C was launched on 1 April 2021 with total commitments of £920m. The Investment Period for Series 1C commenced on this date and ended on 31 March 2022.

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 2023.

	Series 1A/B	Series 1C
Capital committed	99.5%	99.5%
Capital drawn	78.4%	59.6%
Capital distributed ¹	17.2%	10.9%

¹ Including callable distributions

Private Credit (Series 2) launched on 1 April 2022 with total commitments of £985m for Series 2A. The Investment Period for Series 2A commenced on this date and ended on 31 March 2023.

Series 2B was launched on 1 April 2023 with total commitments of £847.5m. The Investment Period for Series 2B commenced on this date and will end on 31 March 2024.

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

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Private Markets Review (continued)

PRIVATE CREDIT (continued)

SERIES 2 (continued)

The following table shows capital committed, capital drawn, and capital distributed as at 31 December 2023.

	Series 2A	Series 2B
Capital committed	100.0%	49.3%
Capital drawn	23.8%	0.0%
Capital distributed ¹	2.4%	0.0%

¹ Including callable distributions

NEW COMMITMENTS DURING THE YEAR

During the year, Border to Coast committed c. £645m into the following investments:

SERIES 2A

- **Ares Capital Europe VI (£226m)**

This fund will consist of a highly diversified portfolio of directly originated loans to predominantly Europe mid-market and large-cap companies sourced through the manager's origination platform with a large proportion of repeat lending relationships.

SERIES 2B

- **Ares Senior Direct Lending III (\$260m)**

This fund will consist of a highly diversified portfolio of directly originated first-lien loans to middle and upper middle market companies in North America.

- **Barings European Private Loan Fund 4 (£217m)**

This fund will focus on senior loans with strong downside protection to middle market companies operating in defensive sectors across Developed Europe.

These commitments provide exposure to a number of Border to Coast's targeted themes within Private Credit including Leading Franchises, niche or complex transactions, focus on downside protection, and growth markets for private credit.

CLIMATE OPPORTUNITIES

Climate Opportunities launched on 1 April 2022 as part of Series 2 of the Private Markets programme with total commitments of £1,350m. The Investment Period commenced on this date and is scheduled to end on 31 March 2025 although all capital is expected to be deployed in advance of this date.

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

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Private Markets Review (continued)

CLIMATE OPPORTUNITIES (continued)

The following table shows capital committed, capital drawn, and capital distributed as at 31 December 2023.

	Climate Opportunities
Capital committed	84.9%
Capital drawn	22.5%
Capital distributed ¹	0.7%

¹ Including recallable distributions

NEW COMMITMENTS DURING THE YEAR

During the year, Border to Coast committed c. £550m into the following investments:

- **Quinbrook Renewables Impact Fund (£90m)**

This fund is a UK-focused strategy targeting assets to support the Net Zero transition including greenfield renewable power generation, associated grid infrastructure and energy storage assets.

- **NextPower UK ESG Fund (£90m)**

This fund will focus on greenfield utility-scale solar photovoltaic ("PV") and battery storage assets in the UK.

- **HPS Offshore Sustainability and Energy Transition Fund (\$143m)**

This fund will focus on predominantly debt-related investments across a wide range of sectors including renewable energy generation, energy storage solutions, renewable fuels, energy efficiency, recycling solutions and sustainable transport.

- **Decarbonization Partners (\$100m)**

This fund is a joint venture between BlackRock and Temasek investing in late-stage venture capital and early growth opportunities in climate-focused companies with the intention to generate measurable decarbonisation outcomes through the scaling of proven technologies and solutions.

- **Nuveen Global Farmland Fund (\$108m)**

This fund focuses on operational agriculture assets diversified by crop type on a global basis with a significant exposure to the US. The manager aims to manage the assets in a more sustainable manner, with a focus on reducing overall emissions.

- **Campbell Global Forest and Climate Solutions Fund II (\$114m)**

This fund will focus on global timberland assets managed on a sustainable basis with some exposure to the generation of carbon credits.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Private Markets Review (continued)

CLIMATE OPPORTUNITIES (continued)

These commitments provide exposure to a number of Border to Coast's targeted themes within Climate Opportunities including renewable energy, energy storage, grid infrastructure, decarbonisation, sustainable agriculture and carbon sequestration.

PERFORMANCE

The following table shows the performance data for Series 1 since inception as at 31 December 2023. The performance of all strategies are above their target returns. It should be noted that it is very early in the life of this Series and performance data will become more meaningful as the Series matures and capital is fully deployed.

Series 1	Capital called	IRR ¹	PME+ ²	TVPI ³	DPI ⁴
Private Equity	62%	12.5%	1.05	1.21	0.09
Infrastructure	70%	8.4%	1.08	1.15	0.10
Private Credit	65%	9.7%	N/A	1.13	0.17

Series 2 and Climate Opportunities launched in April 2022, with deployment still ongoing. Performance data for these strategies is not considered meaningful at the current time and so is not presented in this report.

Past performance is not a reliable indicator of future results.

¹ Internal rate of return

² Kaplan and Schoar Public Market Equivalent: Private Equity – MSCI ACWI + 3%; Infrastructure – DJ Brookfield Global Infrastructure ex-MLP

³ Total value to paid in capital

⁴ Distributions to paid in capital

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

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 2023.

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 have 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.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

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

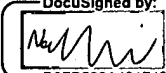
The General Partner who held office at the date of approval of this General Partner report confirms that, so far as the General Partner is aware, there is no relevant audit information of which the Partnership's Auditor is unaware; and the General Partner has taken all the steps that it ought to have 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 25.

DocuSigned by:

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Neil Hawkins – Director of the General Partner

9 May 2024

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

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 2023 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 2023 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;
- 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.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Independent Auditor's Report (continued)

Going concern (continued)

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 limited opportunity due to the nature of revenue transactions, with no related estimation uncertainty.

We did not identify any additional fraud risks.

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, 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.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Independent Auditor's Report (continued)

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

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 those reports 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:

- we have not identified material misstatements in those reports;
- 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.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Independent Auditor's Report (continued)

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 their statement set out on pages 17 and 18, 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.

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

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Independent Auditor's Report (continued)

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.



Jennifer Milburn (Senior Statutory Auditor)

for and on behalf of KPMG LLP, Statutory Auditor

Chartered Accountants

1 Sovereign Square

Leeds

LS1 4DA

United Kingdom

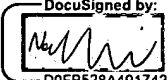
10 May 2024

BORDER TO COAST TEESSIDE LP*Final Report and Accounts for the year ended 31 December 2023***Statement of Financial Position**

As at 31 December

	NOTES	2023 GBP	2022 GBP
Fixed assets			
Financial assets at fair value through profit and loss	3	390,176,334	255,603,330
Current assets			
Trade debtors		2,926,415	757,204
Cash and cash equivalents		2,681,284	2,776,387
Total assets		395,784,033	259,136,921
Current liabilities			
Due to partners		-	2,745
Operator fees payable		114,372	68,742
Audit fees payable	8	13,323	7,199
Administration fees payable	4	34,795	28,480
Legal & professional fees payable		62,242	43,850
Priority profit share payable		753	4,000
Total liabilities		225,485	155,016
Net assets		395,558,548	258,981,905
Equity			
Limited Partner's non loan account contributions		2,315,884	1,609,965
Limited Partner's loan account contributions		411,565,674	262,627,728
Limited Partner's recallable distributions		(40,963,275)	(26,934,368)
Limited Partner's profit on realised investments		11,966,582	7,341,951
Limited Partner's non recallable distributions		(38,504,255)	(30,900,709)
Limited Partner's income account		1,141,333	200,878
Revaluation reserves		48,036,605	45,036,460
Total equity		395,558,548	258,981,905

On behalf of Border to Coast Teesside LP (Limited Partnership No: SL033706)

DocuSigned by:

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Neil Hawkins – Director of the General Partner

9 May 2024

The notes on pages 28 to 51 form an integral part of these financial statements.

BORDER TO COAST TEESSIDE LP*Final Report and Accounts for the year ended 31 December 2023***Statement of Comprehensive Income**

For the year ended 31 December

	NOTES	2023 GBP	2022 GBP
Income			
Investment income		1,554,622	1,424,921
Bank interest		55,618	11,326
Total income		1,610,240	1,436,247
Operating expenses			
Operator fees		(389,942)	(251,053)
Audit fees	8	(44,534)	(27,367)
Administration fees	4	(132,428)	(112,472)
Legal & professional fees		(215,475)	(170,497)
Foreign exchange impact		126,034	(64,654)
Priority profit share fees		(1,000)	(1,000)
Bank charges		(12,439)	(12,021)
Total operating expenses		(669,784)	(639,064)
Net change in realised/unrealised gains/(losses) from investments			
Movement in unrealised gains on investments		3,000,144	18,409,236
Movement in realised gains on investments		4,624,631	5,595,988
Total profit from operations		8,565,231	24,802,407

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 28 to 51 form an integral part of these financial statements.

BORDER TO COAST TEESSIDE LP*Final Report and Accounts for the year ended 31 December 2023***Statement of Changes in Partner's Capital**

For the year ended 31 December

	2023	2022
	GBP	GBP
Opening partner's capital	258,981,905	152,845,562
Operations		
Total profit from operations	8,565,231	24,802,407
Net increase in partner's capital from operations	8,565,231	24,802,407
Capital transactions		
Limited Partner's non loan account contributions	705,919	783,978
Limited Partner's loan account contributions	148,937,946	118,701,161
Limited Partner's recallable distributions	(14,028,907)	(10,845,736)
Limited Partner's non recallable distributions	(7,603,546)	(27,305,467)
Net increase in partner's capital from capital transactions	128,011,412	81,333,936
Closing partner's capital	395,558,548	258,981,905

The notes on pages 28 to 51 form an integral part of these financial statements.

BORDER TO COAST TEESSIDE LP*Final Report and Accounts for the year ended 31 December 2023***Statement of Cash Flows**

For the year ended 31 December

	2023	2022
	GBP	GBP
Cashflows from operating activities		
Total profit from operations	8,565,231	24,802,407
<i>Add back non cash items</i>		
Movement in unrealised gains on investments	(3,000,144)	(18,409,236)
Increase/(Decrease) in trade creditors	70,469	(204,982)
(Increase)/Decrease in trade debtors	(2,169,211)	6,946,599
Acquisition of investments	(141,349,424)	(114,192,476)
Return of capital on investments	9,776,564	22,243,300
Net cash outflow from operating activities	(128,106,515)	(78,814,388)
Cashflows from financing activities		
Limited Partner's non loan account contributions	705,919	783,978
Limited Partner's loan account contributions	148,937,946	118,701,161
Limited Partner's recallable distributions	(14,028,907)	(10,845,736)
Limited Partner's non recallable distributions	(7,603,546)	(27,305,467)
Net cash inflow from financing activities	128,011,412	81,333,936
Net (increase)/decrease in cash and cash equivalents	(95,103)	2,519,548
Cash and cash equivalents at the beginning of year	2,776,387	256,839
Cash and cash equivalents at end of the year	2,681,284	2,776,387

The notes on pages 28 to 51 form an integral part of these financial statements.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

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 the 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 partners of the Partnership were Border to Coast Teesside GP Limited (the "General Partner"), a limited company registered in Scotland and Border to Coast Pensions Partnership Limited acting as the initial Limited Partner.

On 20 May 2019, the General Partner was replaced by Middlesbrough Borough Council as administering authority of 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

Under the Partnerships (Accounts) Regulations 2008, the partnership, as a qualifying partnership, is required to prepare and have audited an annual report and financial statements under Part 15 and Chapter 1 of Part 16 of the Companies Act 2006 as if the partnership was a company formed and registered under the Companies Act. 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.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

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.

During late February 2022, the eastern part of Europe entered into a phase of instability following the military action taken by Russia against Ukraine.

Management continues to monitor this and, as of the date of this report, it does not expect a material impact on the financial statements as at 31 December 2023 and the ability of the Partnership to continue as going concern.

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 (for example, UK Generally Accepted Accounting Practice) but provides a compliant valuation.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Notes to Financial Statements (continued)

2. Significant accounting policies (continued)

d) Financial Assets (continued)

Other financial assets (continued)

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.

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.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

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).

BORDER TO COAST TEESSIDE LP*Final Report and Accounts for the year ended 31 December 2023***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 31/12/2023*	Distributions Non Recallable
Investments**	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Private Equity - Series 1A	99,687,457	(15,219,154)	(7,202)	2,049,048	29,692,997	94,284,935	4,488,707
Private Equity - Series 1B	50,256,213	(11,177,742)	(173,639)	1,904,201	17,480,462	39,927,193	147,749
Private Equity - Series 1C	53,456,784	(11,077,657)	(5,372)	-	28,318,566	25,695,867	1,237
Private Equity - Series 2A	97,369,207	(12,081,276)	5,046	(611,762)	83,962,698	12,521,224	(23,360)
Private Equity - Series 2B	75,327,705	(756,849)	-	-	74,550,346	1,687,695	-
Infrastructure - Series 1A	95,788,964	(15,023,787)	201,606	761,578	24,438,853	77,275,385	3,328,736
Infrastructure - Series 1B	49,748,247	(9,616,434)	9,891	390,880	21,741,199	30,630,562	188,078
Infrastructure - Series 1C	52,299,162	(5,499,481)	(70,699)	916,876	15,319,261	41,122,686	870,168
Infrastructure - Series 2A	146,050,559	(44,051,401)	(34,165)	1,259,503	96,612,563	50,824,677	(706,126)
Infrastructure - Series 2B	108,919,173	(2,028,914)	-	-	106,929,464	1,504,681	(1,008)
Climate Opportunities	66,496,424	(14,371,392)	(38,564)	937,880	52,109,260	14,701,429	(4,475)
Total	895,399,895	(140,904,087)	(113,098)	7,608,204	551,155,669	390,176,334	8,289,706

* These values have been revalued using the FX rate at 31 December 2023.

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

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Notes to Financial Statements (continued)

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

	31 December 2023 GBP	31 December 2022 GBP
Opening Balance	255,603,330	145,244,918
Purchases	141,349,424	114,192,476
Sales	(9,776,564)	(22,243,300)
(Loss)/gain on revaluation at fair value	3,000,144	18,409,236
Closing Balance	<u>390,176,334</u>	<u>255,603,330</u>

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 ended 31 December 2023 amounted to £132,428 (2022: £112,472) and the amount payable at the year ended 31 December 2023 was £34,795 (2022: £28,480).

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.

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; and

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Notes to Financial Statements (continued)

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

- 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 2023 was £753 (2022: £4,000).

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.
- 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.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Notes to Financial Statements (continued)

6. Risks Associated with Financial Instruments (continued)

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	31 December 2023 GBP	31 December 2022 GBP
Financial assets as fair value	268,216,659	188,328,285
Cash and cash equivalents	1,716,973	2,721,369
Trade debtors	2,830,534	230,385
Due to partners	-	(2,745)
Total USD exposure	272,764,166	191,277,294

EUR	31 December 2023 GBP	31 December 2022 GBP
Financial assets as fair value	78,097,078	34,590,739
Cash and cash equivalents	952,930	49,016
Trade debtors	95,878	526,819
Total EUR exposure	79,145,886	35,166,574

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 £13,638,208 (2022: £9,563,865).

An increase or decrease of the EUR currency rates by 5% would have caused a corresponding increase or decrease in the partners' capital of £3,957,294 (2022: £1,758,329).

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.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Notes to Financial Statements (continued)

6. Risks Associated with Financial Instruments (continued)

Fair Value Measurement

FRS 102 requires the Partnership 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:

- 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 categorised in Level 3.

The following table analyses within the fair value hierarchy the Partnership's financial assets and liabilities (by level) measured at fair value at 31 December 2023.

	31 December 2023 GBP	31 December 2022 GBP
Level 1	-	-
Level 2	-	-
Level 3	390,176,334	255,603,330
Total Investments	390,176,334	255,603,330

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Notes to Financial Statements (continued)

6. Risks Associated with Financial Instruments (continued)

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 2023 Increase in GBP	31 December 2023 Decrease in GBP
Statement of Comprehensive Income	39,017,633	(39,017,633)
Net assets	<u>39,017,633</u>	<u>(39,017,633)</u>

	31 December 2022 Increase in GBP	31 December 2022 Decrease in GBP
Statement of Comprehensive Income	25,560,333	(25,560,333)
Net assets	<u>25,560,333</u>	<u>(25,560,333)</u>

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.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Notes to Financial Statements (continued)

6. Risks Associated with Financial Instruments (continued)

Liquidity risk (continued)

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 2023

	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	2,681,284	-	-	-	-	2,681,284
Financial assets at fair value through the profit and loss	-	-	-	-	390,176,334	390,176,334
Other receivables	-	2,926,415	-	-	-	2,926,415
Total financial assets	2,681,284	2,926,415	-	-	390,176,334	395,784,033
Administration fees payable	-	(34,795)	-	-	-	(34,795)
Other payable	-	(190,690)	-	-	-	(190,690)
Total financial liabilities	-	(225,485)	-	-	-	(225,485)

Financial assets at 31 December 2022

	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	2,776,387	-	-	-	-	2,776,387
Financial assets at fair value through the profit and loss	-	-	-	-	255,603,330	255,603,330
Other receivables	-	757,204	-	-	-	757,204
Total financial assets	2,776,387	757,204	-	-	255,603,330	259,136,921
Administration fees payable	-	(28,480)	-	-	-	(28,480)
Other payable	-	(126,536)	-	-	-	(126,536)
Total financial liabilities	-	(155,016)	-	-	-	(155,016)

Current creditors and expenses incurred next year will be financed by the current cash at bank and the uncalled commitments from underlying investors. The current uncalled commitments at 31 December 2023 are £611,624,873 (2022: £495,440,563).

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

Notes to Financial Statements (continued)

6. Risks Associated with Financial Statements (continued)

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.

The table below gives an analysis of cash and cash equivalents at 31 December 2023 and 31 December 2022, together with their respective credit ratings.

Institution – 2023	Cash held GBP	Credit Rating
Northern Trust Corporation	2,681,284	A+
Institution - 2022	Cash held GBP	Credit Rating
Northern Trust Corporation	2,776,387	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 reasonably 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 (net of VAT) amounted to £31,044 (2022: £28,044) for the year ended 31 December 2023.

Further to this fee, the Partnership also bore the audit fee for the GP, which amounted to £6,531 (2022: £5,000) for the year end 31 December 2023.

The amount payable to the Operator at year ended 31 December 2023 was £13,323 (2022: £7,199).

9. Financial Accounting Period

The audited financial accounts cover the year from 1 January 2023 to 31 December 2023.

BORDER TO COAST TEESSIDE LP

Final Report and Accounts for the year ended 31 December 2023

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 9 May 2024, the date the financial statements were signed.

In March 2024, Barings, who manage the European Private Loan Fund III and European Private Loan Fund IV private credit funds, communicated that several members of their Global Private Finance team had resigned. This effectively removed all of the dedicated senior investment professionals for the European strategy, from Director level upwards, triggering a Key Person Event.

New investment activity has ceased, and a monitoring and work-out capability remains to manage the existing portfolio assets. The senior departures are not related to portfolio performance and are not expected to result in a deterioration of asset quality within the portfolio.

The directors have concluded the financial statements do not require any adjustment.

No other events have occurred after the year ended 31 December 2023.

BORDER TO COAST TEESSIDE LP*Final Report and Accounts for the year ended 31 December 2023***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 31/12/2023*	Distributions Non Recallable
Private Equity Series 1A Investments	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Blackstone Life Sciences V (Lux) SCSp	10,996,780	(2,002,171)	-	639,188	6,621,491	5,499,601	(50,190)
Digital Alpha Fund II-A LP	7,854,843	(2,112,736)	-	-	1,738,108	6,964,778	74,131
GreatPoint Ventures Innovation Fund II,L.P.	6,283,874	(479,202)	-	-	628,065	12,714,261	-
Hg Genesis 9 B L.P.	6,069,672	(819,541)	-	-	1,394,094	6,299,214	-
Hg Saturn 2 B L.P.	14,138,717	(2,733,137)	-	466,653	3,923,426	13,661,907	-
NB Strategic Co-Investment Partners IV-EU SCSp	15,709,685	(4,899,755)	-	-	2,112,953	16,504,493	304,954
Palatine Private Equity IV LP	8,000,000	(785,061)	-	465,657	3,425,032	5,818,717	1,970,335
Stepstone Secondaries Opportunities Fund IV Europe	11,782,264	(893,164)	(7,202)	451,946	5,608,773	8,906,262	1,033,479
StepStone VC Opportunities VI (Cayman) LP	9,425,811	(483,749)	-	-	659,807	9,393,652	-
The Baring Asia Private Equity Fund VII, SCSp	9,425,811	(10,638)	-	25,604	3,581,248	8,522,050	1,155,998
Total	99,687,457	(15,219,154)	(7,202)	2,049,048	29,692,997	94,284,935	4,488,707

* These values have been revalued using the FX rate at 31 December 2023.

BORDER TO COAST TEESSIDE LP*Final Report and Accounts for the year ended 31 December 2023***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 31/12/2023*	Distributions Non Recalable
Private Equity Series 1B Investments	GBP	GBP	GBP	GBP	GBP	GBP	GBP
AlpInvest Co-Investment Fund VIII	10,122,536	(4,046,731)	(26,828)	-	1,432,318	9,523,625	38,389
C-Bridge Healthcare Fund V, L.P.	6,073,364	(1,431,266)	-	-	2,267,696	5,338,261	-
Endless V A LP	5,155,000	(1,630,844)	-	32,219	3,232,212	2,717,693	109,360
GreatPoint Ventures Innovation Fund III	4,049,171	(302,919)	-	-	2,191,587	1,662,989	-
KKR Asian Fund IV SCSp	10,054,198	(1,075,254)	(146,811)	212,512	5,797,915	5,451,234	-
Nordic Capital Fund X	6,704,387	(2,643,204)	-	661,053	1,190,204	7,243,284	-
Thoma Bravo Fund XIV-A, L.P.	8,097,557	(47,524)	-	998,417	1,368,530	7,990,107	-
Total	50,256,213	(11,177,742)	(173,639)	1,904,201	17,480,462	39,927,193	147,749

* These values have been revalued using the FX rate at 31 December 2023.

BORDER TO COAST TEESSIDE LP*Final Report and Accounts for the year ended 31 December 2023***Notes to Financial Statements (continued)****11. Breakdown of the investments (continued)**

Drawdown Summary	Committed Amount*	Cumulative Commitment Affecting Capital	Cumulative Non Commitment Affecting Capital	Distribution subject to Recall	Outstanding Commitments*	Fair value of Investments at 31/12/2023*	Distributions Non Recallable
Private Equity Series 1C Investments	GBP	Contributions GBP	Contributions GBP	GBP	GBP	GBP	GBP
GC Aggregator I, L.P.	5,343,649	(1,235,241)	(5,372)	-	1,370,214	3,881,527	-
HarbourVest Partners Co-Investment VI Feeder AIF SCSp	9,618,255	(4,453,818)	-	-	2,885,476	6,990,807	-
Insight Partners (EU) XII, S.C.Sp	7,480,952	(846,828)	-	-	1,722,240	5,276,264	3
PAI Partners VIII	5,898,855	(115,125)	-	-	5,782,376	3,105	-
StepStone VC Opportunities VII (Cayman), L.P.	5,343,649	(861,873)	-	-	4,381,792	937,740	-
Strategic Value Special Situations Feeder Fund V, L.P.	6,946,823	(886,356)	-	-	3,354,041	4,550,553	91
The Baring Asia Private Equity Fund VIII, SCSp	7,480,952	(1,050,519)	-	-	6,448,583	1,116,130	-
The Veritas Capital Fund VIII, L.P.	5,343,649	(1,627,897)	-	-	2,373,844	2,939,741	1,143
Total	53,456,784	(11,077,657)	(5,372)	-	28,318,566	25,695,867	1,237

* These values have been revalued using the FX rate at 31 December 2023.

BORDER TO COAST TEESSIDE LP*Final Report and Accounts for the year ended 31 December 2023***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 31/12/2023*	Distributions Non Recalable
Private Equity Series 2A Investments	GBP	GBP	GBP	GBP	GBP	GBP	GBP
AlpInvest Co-Investment Fund (Lux Feeder) IX, SCSP	16,712,748	-	-	-	16,712,748	-	-
Audax Private Equity Fund VII-B, L.P.	10,028,277	(1,534,316)	-	-	8,533,839	1,439,904	-
EQT Ventures III (No.1) SCSp	7,379,855	(1,542,927)	-	(883,824)	4,968,520	1,578,351	(23,360)
Hg Genesis 10 B L.P.	7,379,855	(1,276,052)	-	-	6,037,810	1,443,359	-
Hg Saturn 3 B L.P.	7,242,165	(2,243,873)	-	-	4,986,826	2,353,848	-
Insight Partners (EU) XIII SCSp	8,913,675	-	-	-	8,913,675	-	-
Nordic Capital XI, L.P.	13,529,300	(1,357,766)	-	-	12,161,309	1,034,526	-
Platinum Equity Capital Partners VI, L.P.	12,812,819	(3,566,592)	5,046	272,062	8,812,278	3,897,042	-
SSOF V Overage Europe	4,456,838	-	-	-	4,456,838	69,819	-
StepStone Secondaries Opportunities Fund V	8,913,675	(559,750)	-	-	8,378,855	704,375	-
Total	97,369,207	(12,081,276)	5,046	(611,762)	83,962,698	12,521,224	(23,360)

* These values have been revalued using the FX rate at 31 December 2023.

BORDER TO COAST TEESSIDE LP*Final Report and Accounts for the year ended 31 December 2023***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 31/12/2023*	Distributions Non Recalable
Private Equity Series 2B Investments	GBP	GBP	GBP	GBP	GBP	GBP	GBP
BPEA EQT Mid-Market Growth Partnership, SCSp	11,782,264	(756,849)	-	-	11,004,905	660,694	-
CVC Capital Partners IX (A) L.P.	14,451,890	-	-	-	14,451,890	-	-
General Catalyst Partners XII, L.P.	13,091,666	-	-	-	13,091,666	(10,414)	-
LCP X (Luxembourg) SCSp	16,364,779	-	-	-	16,364,779	1,037,415	-
NB Strategic Co-Investment Partners V	19,637,106	-	-	-	19,637,106	-	-
Total	75,327,705	(756,849)	-	-	74,550,346	1,687,695	-

* These values have been revalued using the FX rate at 31 December 2023.

BORDER TO COAST TEESSIDE LP*Final Report and Accounts for the year ended 31 December 2023***Notes to Financial Statements (continued)****11. Breakdown of the investments (continued)**

Drawdown Summary	Committed Amount*	Cumulative Commitment Affecting Capital	Cumulative Non Commitment Affecting Capital	Distribution subject to Recall	Outstanding Commitments*	Fair value of Investments at 31/12/2023*	Distributions Non Recallable
Infrastructure Series 1A Investments	GBP	Contributions GBP	Contributions GBP	GBP	GBP	GBP	GBP
Arcus European Infrastructure Fund 2 SCSp	11,560,992	(837,040)	(19,641)	109,765	1,805,444	12,172,295	343,538
Brookfield Infrastructure Fund IV	14,545,597	(2,460,253)	(424)	220,838	1,108,036	14,863,000	1,944,899
Global Infrastructure Partners IV-C2, LP	6,982,170	(553,072)	(102,414)	149,402	1,564,040	6,348,015	54,921
Icon Infrastructure Partners V-B LP	11,636,949	(1,305,654)	-	220,241	2,069,162	11,064,197	-
InfraBridge Global Infrastructure Fund II	11,636,949	(2,109,809)	204,439	61,332	91,013	9,369,742	-
Infracapital Greenfield Partners II (Sterling) SCSp	14,815,000	(3,956,914)	-	-	5,583,411	10,610,044	-
Macquarie GIG Renewable Energy Fund 2 SCSp	12,974,358	(2,137,256)	119,646	-	3,808,894	10,127,749	-
Stonepeak Global Renewable Fund (Lux) SCSp	11,636,949	(1,663,789)	-	-	8,408,853	2,720,343	985,378
Total	95,788,964	(15,023,787)	201,606	761,578	24,438,853	77,275,385	3,328,736

* These values have been revalued using the FX rate at 31 December 2023.

BORDER TO COAST TEESSIDE LP*Final Report and Accounts for the year ended 31 December 2023***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 31/12/2023*	Distributions Non Recallable
Infrastructure Series 1B Investments	GBP	GBP	GBP	GBP	GBP	GBP	GBP
Antin Infrastructure Partners Mid Cap I-B SCSp	6,560,449	(755,465)	-	-	3,467,853	3,233,041	-
EQT Infrastructure V (No.1) EUR SCSp	7,130,998	(1,876,012)	10,469	227,962	1,807,419	6,431,428	-
Global Renewable Power Fund III SCSp	6,459,822	(1,957,918)	-	-	2,018,882	5,104,522	-
Greencoat Carlisle Place LP	2,651,000	-	-	-	-	2,626,137	164,173
I Squared Global Infrastructure Fund III	6,201,398	(1,831,031)	-	15,425	3,794,817	2,714,426	-
Infranode II	6,275,174	(914,268)	-	38,864	2,985,996	2,847,620	-
ISQ GIF III Co-Investment Fund (B) LP	1,550,546	(191,794)	-	-	1,274,279	294,109	(1,154)
Patria Infrastructure Fund IV Feeder, L.P.	5,167,701	(1,113,974)	-	60,684	2,357,964	3,265,538	-
Stonepeak Infrastructure Partners IV (Lux) SCSp	7,751,159	(975,972)	(578)	47,945	4,033,989	4,113,741	25,059
Total	49,748,247	(9,616,434)	9,891	390,880	21,741,199	30,630,562	188,078

* These values have been revalued using the FX rate at 31 December 2023.

BORDER TO COAST TEESSIDE LP*Final Report and Accounts for the year ended 31 December 2023***Notes to Financial Statements (continued)****11. Breakdown of the investments (continued)**

Drawdown Summary	Committed Amount*	Cumulative Commitment Affecting Capital	Cumulative Non Commitment Affecting Capital	Distribution subject to Recall	Outstanding Commitments*	Fair value of Investments at 31/12/2023*	Distributions Non Recalable
Infrastructure Series 1C Investments	GBP	Contributions GBP	Contributions GBP	GBP	GBP	GBP	GBP
Arcus European Infrastructure Fund 3 SCSp	7,437,950	(3,187,875)	-	111,823	4,329,616	3,591,512	5,109
Axiom Infrastructure North America Fund IV	7,854,843	(1,476,911)	(56,600)	745,410	-	8,313,063	175,612
DC Trident Holdings I, LP	2,589,194	-	(264)	-	-	2,992,182	-
DigitalBridge Partners II Lux, SCSP	8,085,775	(126,574)	-	59,643	914,594	8,272,879	-
KKR Aqueduct Co - Invest LP	2,941,000	-	(9,156)	-	-	3,312,769	221,470
KKR Diversified Core Infrastructure GBP Feeder Fund (A) SCSp	10,588,328	-	-	-	-	11,710,912	397,604
Meridiam Sustainable Infrastructure Europe IV SLP	4,250,505	(475,220)	-	-	3,138,370	1,021,986	61,847
Stonepeak Asia Infrastructure Feeder Fund (LUX) SCSp	8,551,567	(232,901)	(4,679)	-	6,936,681	1,907,383	8,526
Total	52,299,162	(5,499,481)	(70,699)	916,876	15,319,261	41,122,686	870,168

* These values have been revalued using the FX rate at 31 December 2023.

BORDER TO COAST TEESSIDE LP*Final Report and Accounts for the year ended 31 December 2023***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 31/12/2023*	Distributions Non Recallable
Infrastructure Series 2A Investments	GBP	GBP	GBP	GBP	GBP	GBP	GBP
B2C Es Coinvest LP	6,897,337	(6,878,811)	(34,165)	-	-	6,961,172	-
Brookfield Infrastructure Co-Invest (B), L.P.	14,540,884	(3,644,555)	-	-	10,912,934	3,725,851	-
Brookfield Infrastructure Fund V	26,439,400	(9,208,785)	-	1,259,503	18,669,635	7,741,538	97,258
Core Infrastructure Fund IV	19,034,493	(14,273,199)	-	-	5,009,879	14,660,756	(446,975)
DB Sunshine Holdings I, LP	6,897,337	-	-	-	-	7,893,256	-
EQT Infrastructure VI (No.1) EUR SCSp	24,744,320	-	-	-	24,744,320	(678,935)	-
iCON Infrastructure Partners VI, L.P.	20,116,252	(4,295,306)	-	-	15,605,021	4,277,749	-
KKR Asia Pacific Infrastructure Investors II SCSp	20,691,226	-	-	-	20,691,226	(233,751)	-
Meridiam Sustainable Water and Waste Fund S.L.P.	6,689,310	(5,750,745)	-	-	979,548	6,477,041	(356,409)
Total	146,050,559	(44,051,401)	(34,165)	1,259,503	96,612,563	50,824,677	(706,126)

* These values have been revalued using the FX rate at 31 December 2023.

BORDER TO COAST TEESSIDE LP*Final Report and Accounts for the year ended 31 December 2023***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 31/12/2023*	Distributions Non Recallable
Infrastructure Series 2B Investments	GBP	GBP	GBP	GBP	GBP	GBP	GBP
DigitalBridge Partners III Lux, SCSP	17,125,913	-	-	-	17,125,913	(84,092)	-
Global Renewable Power Infrastructure Fund IV	23,291,179	-	-	-	23,291,179	-	-
KKR Border to Coast Infrastructure (CFV) L.P.	17,125,913	-	-	-	17,125,913	-	-
Manulife Infrastructure Fund III-D, L.P.	23,975,336	-	-	-	23,975,336	(196,251)	-
Stonepeak Infrastructure Fund V (Lux) SCSp	13,700,416	-	-	-	13,700,416	-	-
Stonepeak Opportunities Fund (Lux) SCSP	13,700,416	(2,028,914)	-	-	11,710,707	1,785,024	(1,008)
Total	108,919,173	(2,028,914)	-	-	106,929,464	1,504,681	(1,008)

* These values have been revalued using the FX rate at 31 December 2023.

BORDER TO COAST TEESSIDE LP*Final Report and Accounts for the year ended 31 December 2023***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 31/12/2023*	Distributions Non Recallable
Climate Opportunities	Investments	GBP	GBP	GBP	GBP	GBP	GBP	GBP
	Ara Fund III AIV	369,048	(166,201)	-	-	205,869	159,257	-
	Ara Fund III-A, SCSp	5,216,531	(619,651)	-	80,040	4,696,241	327,518	1,093
	Blackstone Green Private Credit Fund III (Lux) Feeder SCSp	6,702,537	(202,460)	-	-	6,501,461	196,050	-
	Brookfield Global Transition Fund-C, L.P.	6,982,170	(1,351,550)	-	54,653	4,732,765	2,420,879	-
	Campbell Global Forest and Climate Solutions Fund II Lux USD A SCSp	5,324,798	-	-	-	5,324,798	-	-
	Clean H2 Infra Fund	5,138,411	(628,069)	-	-	4,333,166	610,745	-
	Decarbonization Partners I Luxembourg Feeder D SCSp	4,654,780	(1,025,584)	(46,440)	-	3,669,563	837,928	6,424
	General Atlantic BnZ Companion Fund (Lux), SCSp	5,120,572	(1,798,411)	-	-	3,393,137	1,880,675	(23,601)
	HPS Offshore Sustainability and Energy Transition Fund, SCSp	6,638,127	-	-	-	6,638,127	(28,892)	-
	Macquarie Green Energy Transition Solutions SCSp**	4,654,780	(1,178,314)	8,155	-	3,517,428	1,230,945	(12,186)
	NextPower UK LP	5,333,000	(2,384,767)	(279)	71,432	3,019,665	2,420,342	19,459
	Nuveen Global Farmland Fund Lux SCSp	5,028,670	-	-	-	5,028,670	-	-
	Quinbrook Renewables Impact Fund LP	5,333,000	(5,016,385)	-	731,755	1,048,370	4,645,982	4,336
Total		66,496,424	(14,371,392)	(38,564)	937,880	52,109,260	14,701,429	(4,475)

* These values have been revalued using the FX rate at 31 December 2023.

**Macquarie GIG Energy Transition Solutions SCSp changed its name to Macquarie Green Energy Transition Solutions SCSp effective 22 December 2023.