

End Date	Group 1	Investment	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	
31/12/2022	AlpInvest Co-Investment Fund VIII	Total	103,451,953	45,601,283	746,926	52,937,851		20.83	1.18
31/12/2022	AMP Capital Global Infrastructure Fund II B LP	Total	82,760,072	65,311,061	662,549	73,647,554		5.54	1.14
31/12/2022	Antin Infrastructure Partners Mid Cap I-B SCSp	Total	100,915,846	26,195,829	0	27,192,382		6.11	1.04
31/12/2022	Arcus European Infrastructure Fund 2 SCSp	Total	79,735,107	64,574,094	27,063,808	61,010,438		24.21	1.36
31/12/2022	Arcus European Infrastructure Fund 3 SCSp	Total	155,042,208	0	0	-2,921,881	N/M	N/M	
31/12/2022	Ares Capital Europe V	Total	115,000,000	68,607,901	1,744,894	72,181,680		11.05	1.08
31/12/2022	Ares Senior Direct Lending Fund II	Total	186,660,698	51,204,860	1,340,771	60,958,466		28.69	1.22
31/12/2022	Ares SSG Capital Partners VI, L.P.	Total	118,172,784	12,054,653	0	14,659,858		43.38	1.22
31/12/2022	Axiom Infrastructure North America Fund IV	Total	155,808,447	0	0	N/A	N/M	N/M	
31/12/2022	Barings European Private Loan Fund III	Total	95,000,000	62,162,453	3,426,196	62,476,565		7.21	1.06
31/12/2022	BlackRock European Middle Market Private Debt Fund III - GBP SCSp	Total	185,000,000	63,164,200	2,678,599	63,564,215		7.1	1.05
31/12/2022	Blackstone Capital Opportunities Fund IV	Total	89,521,934	11,128,290	662,228	14,077,752		34.19	1.32
31/12/2022	Blackstone COF IV Co-Investment Feeder Fund EEA SCSp	Total	22,379,588	2,465,838	30,507	3,178,385		30.45	1.3
31/12/2022	Blackstone Green Private Credit Fund III (Lux) Feeder SCSp	Total	118,442,178	0	0	N/A	N/M	N/M	
31/12/2022	Blackstone Life Sciences V (Lux) SCSp	Total	57,932,630	16,269,464	840,657	16,716,988		5.35	1.08
31/12/2022	Blackstone Real Estate Debt Strategies V (Feeder Fund) (LUX) SCSp	Total	259,785,806	0	0	N/A	N/M	N/M	
31/12/2022	Brookfield Global Transition Fund-C, L.P.	Total	134,289,167	0	0	-1,005,034	N/M	N/M	
31/12/2022	Brookfield Infrastructure Debt Fund III	Total	256,562,100	38,086,077	440,057	38,641,072		14.43	1.03
31/12/2022	Brookfield Infrastructure Fund IV	Total	103,450,297	75,107,357	11,416,078	91,902,807		15.93	1.38
31/12/2022	Brookfield Infrastructure Fund V	Total	190,358,346	0	0	357,358	N/M	N/M	
31/12/2022	Brookfield Real Estate Finance Fund VI, L.P.	Total	196,953,447	28,158,660	0	37,552,194		38.24	1.33
31/12/2022	C-Bridge Healthcare Fund V, L.P.	Total	67,145,031	17,543,816	0	29,161,430		66.49	1.66
31/12/2022	Churchill Middle Market Senior Loan Fund - Luxembourg SCSp, SICAV-RAIF - Fund IV	Total	132,419,923	85,399,244	2,764,656	90,187,926		12.26	1.09
31/12/2022	Clean H2 Infra Fund	Total	86,768,764	0	0	N/A	N/M	N/M	
31/12/2022	DB Sunshine Holdings I, LP	Total	49,434,833	0	0	N/A	N/M	N/M	
31/12/2022	DC Trident Holdings I, LP	Total	60,201,049	50,470,813	2,859,754	63,119,669		31.43	1.31
31/12/2022	Digital Alpha Fund II-A LP	Total	44,762,757	15,862,514	197,448	22,068,101		35.88	1.4
31/12/2022	DigitalBridge Partners II Lux, SCSP	Total	188,001,791	101,840,007	8,360,995	117,285,262		29.41	1.23
31/12/2022	Endless V A LP	Total	50,000,000	4,894,164	1,750,000	6,631,701	N/M	N/M	
31/12/2022	EQT Infrastructure V (No.1) EUR SCSp	Total	109,690,259	55,583,499	7,258,904	57,307,841		21.06	1.16
31/12/2022	EQT Ventures III (No.1) SCSp	Total	53,159,986	0	0	-1,814,245	N/M	N/M	
31/12/2022	Fortress Credit Opportunities Fund V Expansion (H) L.P.	Total	89,526,410	25,008,044	4,332,087	28,978,454		33.26	1.33
31/12/2022	GC Aggregator I, L.P.	Total	89,527,305	38,842,137	0	43,201,987		17.63	1.11
31/12/2022	General Atlantic BnZ Companion Fund (Lux), SCSp	Total	98,483,438	0	0	-582,229	N/M	N/M	
31/12/2022	Global Infrastructure Partners IV-C2, LP	Total	53,715,309	29,891,157	23,640	35,948,297		23.07	1.2
31/12/2022	Global Renewable Power Fund III SCSP	Total	103,452,780	40,733,867	2,987,218	44,287,960		17.31	1.16
31/12/2022	GreatPoint Ventures Innovation Fund II,L.P.	Total	35,810,206	25,757,465	0	74,013,996		51.69	2.87
31/12/2022	GreatPoint Ventures Innovation Fund III	Total	44,762,757	13,377,454	0	14,809,968		13.22	1.11
31/12/2022	Greencoat Carlisle Place LP	Total	40,290,000	40,290,000	4,317,983	45,442,337		11.31	1.24
31/12/2022	HarbourVest Partners Co-Investment VI Feeder AIF SCSp	Total	161,145,927	22,229,036	0	20,893,170		-9.22	0.94
31/12/2022	Hg Genesis 10 B L.P.	Total	49,973,349	209,801	0	N/A	N/M	N/M	
31/12/2022	HG Genesis 9 B L.P.	Total	30,713,518	18,972,757	5,024,110	17,802,107		28.74	1.2
31/12/2022	HG Saturn 2 B L.P.	Total	80,572,963	47,436,258	14,544,873	50,723,449		40.75	1.38
31/12/2022	Hg Saturn 3 B L.P.	Total	58,192,480	292,048	0	-145,957	N/M	N/M	
31/12/2022	HPS Core Senior Lending International Fund II, SCSp	Total	203,970,859	88,699,544	1,410,326	91,873,699		11.28	1.05
31/12/2022	HPS Offshore Mezzanine Partners 2019 LP	Total	86,070,508	72,020,457	15,085,322	76,732,226		15.07	1.27
31/12/2022	HPS Offshore Strategic Investment Partners V Europe, SCSp	Total	228,421,739	62,113,887	10,434,440	47,628,058		-9.38	0.93

31/12/2022 I Squared Global Infrastructure Fund III	Total	107,432,408	10,322,997	63	10,494,285	N/M	N/M	
31/12/2022 Icon Infrastructure Partners V-B LP	Total	89,524,620	46,471,567	1,031,754	56,544,940		20.05	1.24
31/12/2022 iCON Infrastructure Partners VI, L.P.	Total	156,669,651	0	0	-1,079,585	N/M	N/M	
31/12/2022 Infracapital Greenfield Partners II (Sterling) SCSp	Total	99,999,000	35,605,701	0	53,413,960		107.58	1.5
31/12/2022 Infranode II	Total	97,455,102	36,909,690	61,040	31,796,488		-11.2	0.86
31/12/2022 Insight Partners (EU) XII, S.C.Sp	Total	115,866,088	70,930,995	0	62,395,905		-13.28	0.88
31/12/2022 ISQ GIF III Co-Investment Fund (B) LP	Total	26,856,759	1,294,239	0	1,601,926	N/M	N/M	
31/12/2022 KKR Aqueduct Co - Invest LP	Total	60,003,000	60,236,078	5,269,613	69,724,530		24.58	1.25
31/12/2022 KKR Asia Pacific Infrastructure Investors II SCSp	Total	148,970,448	0	0	-756,163	N/M	N/M	
31/12/2022 KKR Asian Fund IV SCSp	Total	102,755,933	35,362,668	274,438	38,572,115		11.35	1.1
31/12/2022 KKR Asset-Based Finance Partners (EEA) SCSp	Total	142,352,058	48,973,179	8,670,999	44,452,730		10.53	1.08
31/12/2022 KKR Diversified Core Infrastructure GBP Feeder Fund (A) SCSp	Total	206,585,787	206,585,787	5,445,259	238,100,445		19.14	1.18
31/12/2022 Macquarie GIG Energy Transition Solutions SCSp	Total	82,761,728	0		407,122	N/M	N/M	
31/12/2022 Macquarie GIG Renewable Energy Fund 2 SCSp	Total	89,481,503	46,555,055	422,781	52,526,442		13.21	1.14
31/12/2022 Meridiam Sustainable Infrastructure Europe IV SLP	Total	88,598,205	12,603,753	0	10,635,439		-20.19	0.84
31/12/2022 NB Strategic Co-Investment Partners IV	Total	89,525,515	43,458,083	3,295,440	61,061,455		43.77	1.48
31/12/2022 Nordic Capital Fund X	Total	65,815,560	32,594,693	1,304,273	40,497,012		54.34	1.28
31/12/2022 Nordic Capital XI, L.P.	Total	92,493,063	0	0	N/A	N/M	N/M	
31/12/2022 PAI Partners VIII	Total	88,597,319	0	0	-1,322,999	N/M	N/M	
31/12/2022 Palatine Private Equity IV LP	Total	40,000,000	17,967,388	0	22,837,363		25.39	1.27
31/12/2022 Patria Infrastructure Fund IV Feeder LP	Total	89,525,515	23,686,412	0	31,220,426		37.07	1.32
31/12/2022 Platinum Equity Capital Partners VI, L.P.	Total	102,954,342	0	0	-199,078	N/M	N/M	
31/12/2022 SSOF V Overage Europe	Total	35,656,476	0	0	N/A	N/M	N/M	
31/12/2022 Stepstone Secondaries Opportunities Fund IV Europe	Total	62,070,675	31,453,338	3,635,717	47,408,605		39.45	1.62
31/12/2022 StepStone Secondaries Opportunities Fund V	Total	70,985,803	0	0	N/A	N/M	N/M	
31/12/2022 Stepstone VC Opportunities VI (Cayman) LP	Total	53,715,309	38,717,170	1,083,267	56,212,675		26.51	1.48
31/12/2022 StepStone VC Opportunities VII (Cayman), L.P.	Total	75,581,589	0	0	N/A	N/M	N/M	
31/12/2022 Stonepeak Asia Infrastructure Feeder Fund (LUX) SCSp	Total	198,840,645	12,270,292	0	34,816,944	N/M	N/M	
31/12/2022 Stonepeak Global Renewable Fund (Lux) SCSp	Total	89,524,620	10,128,002	226,359	14,991,477		22.04	1.5
31/12/2022 Stonepeak Infrastructure Partners IV (Lux) SCSp	Total	134,288,272	42,442,365	255,926	51,118,113		31.28	1.21
31/12/2022 Strategic Value Special Situations Feeder Fund V, L.P.	Total	116,384,960	30,767,663	0	38,953,758		28.97	1.27
31/12/2022 The Baring Asia Private Equity Fund VII,SCSp	Total	49,656,540	33,744,348	14,105,083	50,898,330		35.4	1.93
31/12/2022 The Baring Asia Private Equity Fund VIII,SCSp	Total	115,866,088	0	0	-432,932	N/M	N/M	
31/12/2022 The Veritas Capital Fund VIII, L.P.	Total	76,706,297	751,254	0	N/A	N/M	N/M	
31/12/2022 Thoma Bravo Fund XIV-A, L.P	Total	89,525,515	65,165,450	0	69,616,097		6.16	1.07

Disclaimer for our publication scheme for private markets fact sheets

The material in this factsheet has been prepared by Border to Coast Pensions Partnership Limited (Border to Coast) and is current as at the date of this factsheet. This information is given in summary form and does not purport to be complete. Information in this factsheet, including any forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice.

All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. This factsheet may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Border to Coasts businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements.

Border to Coast does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of any forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Border to Coasts control. Past performance is not a reliable indication of future performance.

Returns are provided net of fees. This data does not necessarily reflect the current or expected future performance of the investments listed and such data should not be used to compare returns of these investments listed against returns of other private market funds and such data has not in any way been approved by the underlying managers of such funds.

The information in this factsheet is provided as is and as available and is used at the recipients own risk. To the fullest extent available by law, Border to Coast accepts no liability (including tort, strict liability or otherwise) for any loss or damage arising from any use of, or reliance on, any information provided in this factsheet howsoever caused. This Fund is for professional investors only. This factsheet is not to be distributed further without the prior permission of Border to Coast, as the Fund is for customers' sole use. Border to Coast is authorised and regulated by the Financial Conduct Authority 12 Endeavour Square London E20 1JN (FRN800511).

For more information please contact altsinvestments@bordertocoast.org.uk