

End Date	Group 1	Investment	Commitment	Paid-In Capital	Distributions	Valuation	IRR	TVPI	
30/06/2023	AlpInvest Co-Investment Fund VIII	Total	101,322,039	56,278,159	1,042,587	63,630,370		16.04	1.15
30/06/2023	Antin Infrastructure Partners Mid Cap I-B SCSp	Total	101,036,314	34,868,247	0	37,169,673		7.89	1.07
30/06/2023	Ara Fund III-A, SCSp	Total	97,269,190	0	0	-1,423,720	N/M	N/M	
30/06/2023	Arcus European Infrastructure Fund 2 SCSp	Total	77,288,758	66,288,864	27,725,539	62,371,862		19.73	1.36
30/06/2023	Arcus European Infrastructure Fund 3 SCSp	Total	150,285,366	53,017,381	0	51,299,695		-45.21	0.97
30/06/2023	Ares Capital Europe V	Total	115,000,000	92,111,736	3,657,502	97,412,830		10.19	1.1
30/06/2023	Ares Senior Direct Lending Fund II	Total	169,003,810	81,938,858	3,968,090	85,486,823		12.33	1.09
30/06/2023	Ares SSG Capital Partners VI, L.P.	Total	103,911,674	44,445,640	0	48,557,171		19.92	1.09
30/06/2023	Audax Private Equity Fund VII-B, L.P.	Total	70,854,129	0	0	160,046	N/M	N/M	
30/06/2023	Axiom Infrastructure North America Fund IV	Total	160,591,986	193,267,073	14,664,151	165,868,931		-10.33	0.93
30/06/2023	Barings European Private Loan Fund III	Total	95,000,000	67,300,204	6,745,630	67,010,273		7.8	1.1
30/06/2023	BlackRock European Middle Market Private Debt Fund III - GBP SCSp	Total	185,000,000	100,371,671	5,284,695	103,839,498		11.43	1.09
30/06/2023	Blackstone Capital Opportunities Fund IV	Total	78,718,413	26,949,536	6,973,511	22,725,744		10.94	1.1
30/06/2023	Blackstone COF IV Co-Investment Feeder Fund EEA SCSp	Total	19,678,816	11,168,753	2,223,728	9,528,814		6.79	1.05
30/06/2023	Blackstone Green Private Credit Fund III (Lux) Feeder SCSp	Total	113,360,623	0	0	-162,657	N/M	N/M	
30/06/2023	Blackstone Life Sciences V (Lux) SCSp	Total	55,105,093	20,224,278	1,113,891	19,548,245		1.37	1.02
30/06/2023	BPEA EQT Mid-Market Growth Partnersip, SCSp	Total	70,849,406	0	0	-862,921	N/M	N/M	
30/06/2023	Brookfield Global Transition Fund-C, L.P.	Total	118,083,130	37,231,433	1,919,634	33,680,386		-8.6	0.96
30/06/2023	Brookfield Infrastructure Debt Fund III	Total	244,039,991	98,428,560	2,022,984	96,925,099		0.95	1.01
30/06/2023	Brookfield Infrastructure Fund IV	Total	98,401,165	87,424,116	18,459,495	99,074,985		13.63	1.34
30/06/2023	Brookfield Infrastructure Fund V	Total	181,067,464	26,829,489	66,055	24,431,186		-50.04	0.91
30/06/2023	Brookfield Real Estate Finance Fund VI, L.P.	Total	173,185,074	47,291,273	4,976,003	49,421,363		17.22	1.15
30/06/2023	C-Bridge Healthcare Fund V, L.P.	Total	60,793,548	33,457,738	0	44,028,522		34.49	1.32
30/06/2023	Churchill Middle Market Senior Loan Fund - Luxembourg SCSp, SICAV-RAIF - Fund IV	Total	125,956,861	100,600,591	6,922,946	101,230,535		7.13	1.08
30/06/2023	Clean H2 Infra Fund	Total	85,878,211	6,491,835	774,142	2,988,907	N/M	N/M	
30/06/2023	Core Infrastructure Fund IV	Total	128,817,745	87,200,081	0	84,015,701		-3.65	0.96
30/06/2023	DB Sunshine Holdings I, LP	Total	47,236,086	48,962,872	0	47,195,644		-3.61	0.96
30/06/2023	DC Trident Holdings I, LP	Total	52,935,977	50,476,191	2,859,754	59,347,553		15.55	1.23
30/06/2023	Digital Alpha Fund II-A LP	Total	40,528,492	20,504,141	197,448	25,316,566		17.82	1.24
30/06/2023	DigitalBridge Partners II Lux, SCSP	Total	165,313,705	168,433,215	19,104,694	166,314,571		9.19	1.1
30/06/2023	Endless V A LP	Total	50,000,000	13,524,742	1,750,000	16,224,271		44.3	1.33
30/06/2023	EQT Infrastructure V (No.1) EUR SCSp	Total	109,821,201	78,300,020	7,775,805	81,445,401		15	1.14
30/06/2023	EQT Ventures III (No.1) SCSp	Total	51,528,987	14,436,298	0	10,352,799		-31.33	0.72
30/06/2023	Fortress Credit Opportunities Fund V Expansion (H) L.P.	Total	78,722,349	33,018,522	7,648,838	30,853,657		12.63	1.17
30/06/2023	GC Aggregator I, L.P.	Total	78,723,136	49,655,681	0	47,706,384		-3.71	0.96
30/06/2023	General Atlantic BnZ Companion Fund (Lux), SCSp	Total	86,598,441	28,865,979	0	28,084,063		-2.71	0.97
30/06/2023	Global Infrastructure Partners IV-C2, LP	Total	47,232,937	36,781,602	1,007,401	38,235,444		4.73	1.07
30/06/2023	Global Renewable Power Fund III SCSP	Total	98,403,527	57,692,579	2,987,218	62,138,594		12.1	1.13
30/06/2023	GreatPoint Ventures Innovation Fund II,L.P.	Total	31,488,625	27,621,442	0	63,601,020		31.09	2.3
30/06/2023	GreatPoint Ventures Innovation Fund III	Total	39,360,781	16,548,364	0	15,493,494		-4.85	0.94
30/06/2023	Greencoat Carlisle Place LP	Total	40,290,000	40,290,000	4,918,184	45,379,527		10.64	1.25
30/06/2023	HarbourVest Partners Co-Investment VI Feeder AIF SCSp	Total	141,698,811	73,823,999	0	72,728,305		-2.95	0.99
30/06/2023	Hg Genesis 10 B L.P.	Total	51,528,987	5,796,750	0	6,003,076		43.92	1.04
30/06/2023	HG Genesis 9 B L.P.	Total	30,057,073	27,953,931	5,024,110	29,111,217		21.4	1.22
30/06/2023	HG Saturn 2 B L.P.	Total	70,849,406	55,413,223	17,196,316	56,262,169		24.08	1.33
30/06/2023	Hg Saturn 3 B L.P.	Total	51,169,802	6,299,017	0	6,626,086		87.19	1.05
30/06/2023	HPS Core Senior Lending International Fund II, SCSp	Total	194,015,587	97,631,370	20,298,684	83,002,452		6.9	1.06
30/06/2023	HPS Offshore Mezzanine Partners 2019 LP	Total	81,869,637	73,317,661	21,986,698	72,371,156		12.79	1.29
30/06/2023	HPS Offshore Strategic Investment Partners V Europe, SCSp	Total	223,718,894	62,113,887	14,159,100	46,212,708		-3.68	0.97
30/06/2023	I Squared Global Infrastructure Fund III	Total	94,467,449	27,326,461	63	27,785,623		2.47	1.02
30/06/2023	Icon Infrastructure Partners V-B LP	Total	81,056,172	60,302,800	1,534,255	68,193,257		11.16	1.16
30/06/2023	iCON Infrastructure Partners VI, L.P.	Total	141,849,720	19,668,597	0	17,422,992		-89.95	0.89
30/06/2023	InfraBridge Global Infrastructure Fund II	Total	78,720,775	70,783,241	662,549	60,844,874		-5.19	0.87
30/06/2023	Infracapital Greenfield Partners II (Sterling) SCSp	Total	99,999,000	54,395,877	0	67,026,803		31.29	1.23
30/06/2023	Infranode II	Total	94,465,087	44,915,679	61,040	38,013,288		-11.08	0.85
30/06/2023	Insight Partners (EU) XII, S.C.Sp	Total	110,210,974	80,438,812	51	71,051,771		-9.44	0.88
30/06/2023	ISQ GIF III Co-Investment Fund (B) LP	Total	23,615,681	4,226,484	0	4,301,786		2.54	1.02
30/06/2023	KKR Aqueduct Co - Invest LP	Total	60,003,000	60,333,688	7,484,681	65,969,970		14.58	1.22
30/06/2023	KKR Asia Pacific Infrastructure Investors II SCSp	Total	141,699,599	0	0	-1,553,775	N/M	N/M	
30/06/2023	KKR Asian Fund IV SCSp	Total	97,740,691	44,642,141	1,076,989	46,828,701		6.55	1.07
30/06/2023	KKR Asset-Based Finance Partners (EEA) SCSp	Total	135,404,235	70,912,003	13,317,222	60,763,564		6.89	1.04
30/06/2023	KKR Diversified Core Infrastructure GBP Feeder Fund (A) SCSp	Total	206,585,787	206,585,787	8,775,596	238,996,639		13.66	1.2
30/06/2023	Macquarie GIG Energy Transition Solutions SCSp	Total	78,722,349	20,035,671	0	20,095,795		0.51	1
30/06/2023	Macquarie GIG Renewable Energy Fund 2 SCSp	Total	86,736,125	54,509,351	422,781	60,569,559		8.77	1.12
30/06/2023	Meridiam Sustainable Infrastructure Europe IV SLP	Total	85,879,928	12,603,753	411,993	10,491,657		-10.88	0.87
30/06/2023	Meridiam Sustainable Water and Waste Fund S.L.P.	Total	45,273,837	42,165,692	154,065	42,121,899		0.26	1
30/06/2023	NB Strategic Co-Investment Partners IV	Total	78,721,562	58,040,425	4,964,217	69,973,025		20.51	1.29
30/06/2023	NextPower UK LP	Total	90,002,000	25,059,812	53,681	27,576,051		10.6	1.1
30/06/2023	Nordic Capital Fund X	Total	64,408,873	53,868,984	1,304,273	66,107,688		28.07	1.25
30/06/2023	Nordic Capital XI, L.P.	Total	94,466,805	0	0	-1,726,334	N/M	N/M	
30/06/2023	PAI Partners VIII	Total	85,879,069	0	0	-453,627	N/M	N/M	
30/06/2023	Palatine Private Equity IV LP	Total	40,000,000	24,932,234	0	41,346,136		40.8	1.66
30/06/2023	Patria Infrastructure Fund IV Feeder LP	Total	81,056,983	28,280,755	0	34,289,740		17.5	1.21
30/06/2023	Platinum Equity Capital Partners VI, L.P.	Total	90,529,796	9,442,345	1,488,653	7,376,550		-12.24	0.94
30/06/2023	Quinbrook Renewables Impact Fund LP	Total	90,002,000	90,280,113	0	97,971,616		9.59	1.09
30/06/2023	Stepstone Secondaries Opportunities Fund IV Europe	Total	60,792,737	31,453,338	3,635,717	49,200,648		36.27	1.68
30/06/2023	StepStone Secondaries Opportunities Fund V	Total	64,846,397	0	0	1,838,312	N/M	N/M	
30/06/2023	Stepstone VC Opportunities VI (Cayman) LP	Total	48,634,190	40,697,484	1,083,267	49,422,712		11.24	1.24
30/06/2023	StepStone VC Opportunities VII (Cayman), L.P.	Total	81,058,604	1,646,395	0	1,383,348	N/M	N/M	
30/06/2023	Stonepeak Asia Infrastructure Feeder Fund (LUX) SCSp	Total	174,844,525	15,298,322	0	35,812,457	N/M	N/M	
30/06/2023	Stonepeak Global Renewable Fund (Lux) SCSp	Total	78,720,775	16,267,292	10,887,729	11,867,223		21.64	1.4
30/06/2023	Stonepeak Infrastructure Partners IV (Lux) SCSp	Total	118,082,343	52,879,635	255,926	57,998,007		8.22	1.1
30/06/2023	Strategic Value Special Situations Feeder Fund V, L.P.	Total	105,375,699	50,033,018	0	57,870,510		15.56	1.16
30/06/2023	The Baring Asia Private Equity Fund VII,SCSp	Total	47,232,937	33,797,540	15,850,833	47,592,869		28.73	1.88
30/06/2023	The Baring Asia Private Equity Fund VIII,SCSp	Total	110,210,974	15,442,425	0	15,997,220		31.61	1.04
30/06/2023	The Veritas Capital Fund VIII, L.P.	Total	78,723,136	35,245,805	16,798	32,335,242		-15.38	0.92
30/06/2023	Thoma Bravo Fund XIV-A, L.P	Total	78,721,562	69,477,929	0	82,809,698		10.39	1.19

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