

Teesside Pension Fund - Valuation

Account number TEES01

30 Sep 23

TEESSIDE PENSION FUND

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◆ Asset Detail - Customizable

Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Equities					
Common stock					
Australia					
Common Stock FINEXIA FINL GROUP NPV SEDOL : BMY4539	0.90 AUD	85.000	0.000	0.30000000	13.480
Common Stock YOUNG AUSTRALIAN MINES LTD SEDOL : 6741626	0.00 AUD	225,391.000	287,505.650	0.06900000	8,223.540
Total Australia	0.90	225,476.000	287,505.650		8,237.020
Europe Region					
Common Stock ACIF INFRASTRUCTURE FUND LP CUSIP : 9936FC996	0.00 EUR	25,399,381.460	22,566,925.040	0.75880310	16,718,220.800
Total Europe Region	0.00	25,399,381.460	22,566,925.040		16,718,220.800
Guernsey, Channel Islands					
Common Stock AMEDEO AIR FOUR PL ORD NPV SEDOL : BNDVLS5	0.00 GBP	4,666,665.000	3,907,776.010	0.46500000	2,169,999.230
Total Guernsey, Channel Islands	0.00	4,666,665.000	3,907,776.010		2,169,999.230
United Kingdom					
Common Stock AFREN ORD GBP0.01 SEDOL : B067275	0.00 GBP	1,000,000.000	1,089,449.060	0.01785000	17,850.000
Common Stock CARILLION ORD GBP0.50 SEDOL : 0736554	0.00 GBP	436,400.000	0.000	0.14200000	61,968.800
Common Stock NEW WORLD RESOURCE ORD EUR0.0004 A SEDOL : B42CTW6	0.00 GBP	250,000.000	1,294,544.760	0.00150000	375.000
Total United Kingdom	0.00	1,686,400.000	2,383,993.820		80,193.800
Total Common stock	0.90	31,977,922.460	29,146,200.520		18,976,650.850
Funds - common stock					
Guernsey, Channel Islands					
Funds - Common Stock VISTRA FD SERVICES DARWIN LEISURE DEV D GBP SEDOL : BD41T35	0.00 GBP	15,000,000.000	15,000,000.000	1.10360000	16,554,000.000
Total Guernsey, Channel Islands	0.00	15,000,000.000	15,000,000.000		16,554,000.000
United Kingdom					
Funds - Common Stock BORDER TO COAST PE UK LISTED EQUITY A GBP ACC SEDOL : BDD86K3	0.00 GBP	483,802,764.520	502,465,376.850	1.24690000	603,253,667.080
Total United Kingdom	0.00	483,802,764.520	502,465,376.850		603,253,667.080

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Equities					
Total Funds - common stock	0.00	498,802,764.520	517,465,376.850		619,807,667.080
Unit trust equity					
Guernsey, Channel Islands					
Unit Trust Equity DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION SEDOL : 4A8UCZU	0.00 GBP	14,359,563.469	15,000,000.000	1.28740000	18,486,502.010
Total Guernsey, Channel Islands	0.00	14,359,563.469	15,000,000.000		18,486,502.010
Japan					
Unit Trust Equity JPN SCREENED INX EQY SUB-FND-HKHX SEDOL : 001533W	0.00 GBP	48,440,992.757	89,842,364.060	2.36010000	114,325,587.010
Total Japan	0.00	48,440,992.757	89,842,364.060		114,325,587.010
Luxembourg					
Unit Trust Equity ABERDEEN STANDARD EUR PPTY GROWTH FD LP SEDOL : 8A8TB3U	0.00 EUR	324.970	20,636,888.600	118,644.87000000	33,444,911.780
Total Luxembourg	0.00	324.970	20,636,888.600		33,444,911.780
Pacific Region					
Unit Trust Equity ASIA PFC EX JPN SCREEN INX EQ SUB-FND-HKHY SEDOL : 001532W	0.00 GBP	50,692,305.509	242,515,511.220	6.10370000	309,410,625.140
Total Pacific Region	0.00	50,692,305.509	242,515,511.220		309,410,625.140
United Kingdom					
Unit Trust Equity CANOVER INVSTMNTS PLC GBP0.25 SEDOL : 0171315	0.00 GBP	60,000.000	321,939.430	0.00000000	0.000
Unit Trust Equity EUR EX UK SCREEN INX EQ SUB-FND-HKGY SEDOL : 4A8NH9U	0.00 GBP	15,403,278.712	97,842,558.840	8.50310000	130,975,619.220
Unit Trust Equity LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY SEDOL : 0521664	0.00 GBP	1,368,174.000	1,282,865.490	2.84496400	3,892,405.780
Unit Trust Equity NA SCREEN INX EQ SUB-FND-HKHQ SEDOL : 1A8NH9U	0.00 GBP	2,621,178.211	24,012,835.230	15.70400000	41,162,982.630
Total United Kingdom	0.00	19,452,630.923	123,460,198.990		176,031,007.630
Total Unit trust equity	0.00	132,945,817.628	491,454,962.870		651,698,633.570
Total Equities	0.90	663,726,504.608	1,038,066,540.240		1,290,482,951.500

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Asset Subcategory	Description/Asset ID	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Real Estate						
<i>Real estate</i>						
Europe Region						
Real Estate	CAPITAL DYNAMICS MID-MARKET DIRECT V CUSIP : 993RBZ993	0.00 EUR	16,073,159.510	13,868,646.840	1.29385380	18,039,491.020
Real Estate	La Salle Real Estate Debt Strategies IV CUSIP : 9944J7997	0.00 EUR	9,668,274.610	8,413,367.210	0.93695760	7,857,904.290
Total Europe Region		0.00	25,741,434.120	22,282,014.050		25,897,395.310
United Kingdom						
Real Estate	HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP CUSIP : 9936FD994	0.00 GBP	10,000,000.010	10,000,000.010	0.95010870	9,501,087.010
Real Estate	HEARTHSTONE RESIDENTIAL FUND 2 CUSIP : 9942CJ992	0.00 GBP	15,713,132.940	15,713,132.940	0.91698840	14,408,760.630
Real Estate	TEESSIDE PENSION FUND - DIRECT PROPERTY CUSIP : 9936HG995	0.00 GBP	448,746,433.310	448,746,433.310	1.02940830	461,943,303.040
Total United Kingdom		0.00	474,459,566.260	474,459,566.260		485,853,150.680
Total Real estate		0.00	500,201,000.380	496,741,580.310		511,750,545.990
<i>Funds - real estate</i>						
United Kingdom						
Funds - Real Estate	DARWIN LEISURE PRO UNITS CLS 'C' SEDOL : B29MQ57	0.00 GBP	6,493,057.480	10,611,644.050	2.54080000	16,497,560.450
Funds - Real Estate	DARWIN LEISURE PROPERTY FUND UNITS K GBP INC SEDOL : 4A9TBEU	0.00 GBP	34,527,436.047	35,000,000.000	0.70470000	24,331,484.180
Funds - Real Estate	HERMES INVEST MNGM HERMES PROPERTY UNIT TRUST SEDOL : 0426219	0.00 GBP	2,589,184.000	15,720,126.330	6.20600000	16,068,475.900
Funds - Real Estate	LEGAL AND GENERAL MANAGED PROPERTY FUND SEDOL : 004079W	0.00 GBP	108,263.760	385,000.000	58.55020000	6,338,864.800
Funds - Real Estate	THREADNEEDLE PROP THREADNEEDLE PROP UNITTRST SEDOL : 0508667	44,783.54 GBP	12,750.000	1,527,939.200	263.23000000	3,356,182.500
Total United Kingdom		44,783.54	43,730,691.287	63,244,709.580		66,592,567.830
Total Funds - real estate		44,783.54	43,730,691.287	63,244,709.580		66,592,567.830
Total Real Estate		44,783.54	543,931,691.667	559,986,289.890		578,343,113.820

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Venture Capital and Partnerships					
Partnerships					
Europe Region					
Partnerships					
ACCESS CAPITAL FUND INFRASTRUCTURE II - EUR CUSIP : 993QEX997	0.00 EUR	15,703,376.700	13,794,658.520	1.12656850	15,345,762.480
Partnerships					
ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE CUSIP : 993KDB999	0.00 EUR	18,964,108.800	16,366,845.290	1.37796760	22,667,794.350
Partnerships					
ACCESS CAPITAL, ACIF INFRASTRUCTURE II LP (FUND 2) CUSIP : 993SRL995	0.00 EUR	9,696,000.000	8,390,933.510	1.04354110	8,776,876.450
Partnerships					
ACCESS CAPITAL, CO-INVESTMENT FUND BUY-OUT EUROPE II CUSIP : 993SRM993	0.00 EUR	10,275,000.000	8,850,186.340	1.00387600	8,947,459.100
Partnerships					
Darwin Bereavement Services Fund, Incomeunits CUSIP : 993XBG992	0.00 GBP	30,000,000.000	30,000,000.000	1.01311860	30,393,558.000
Partnerships					
UNIGESTION DIRECT III - EUR CUSIP : 994RLP993	0.00 EUR	8,147,651.120	7,213,426.370	0.90413300	6,390,025.110
Total Europe Region	0.00	92,786,136.620	84,616,050.030		92,521,475.490
Global Region					
Partnerships					
CAPITAL DYNAMICS GLOBAL SECONDARIES V - GBP CUSIP : 993LJT992	0.00 GBP	11,042,925.550	11,042,925.550	1.65977380	18,328,758.500
Partnerships					
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD CUSIP : 993BRL992	0.00 USD	16,322,130.030	12,309,133.550	2.04244270	27,313,106.880
Partnerships					
INSIGHT IIFIG SECURED FINANCE FUND II (GBP) CUSIP : 9946P0990	0.00 GBP	50,000,000.000	50,000,000.000	0.98732420	49,366,210.000
Partnerships					
LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS2018/19 - GBP CUSIP : 993LRK992	0.00 GBP	6,979,550.000	6,979,550.000	1.36462800	9,524,489.360
Partnerships					
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV CUSIP : 993FYQ994	0.00 USD	24,363,063.000	19,141,292.790	1.64473410	32,830,082.520
Partnerships					
UNIGESTION DIRECT II - EUR CUSIP : 993MTE992	0.00 EUR	16,815,965.760	14,547,379.230	1.32593310	19,341,103.380
Total Global Region	0.00	125,523,634.340	114,020,281.120		156,703,750.640
United Kingdom					
Partnerships					
ANCALA INFRASTRUCTURE FUND II SCSP CUSIP : 993FSE998	0.00 EUR	18,419,345.370	16,217,915.910	1.14353370	18,270,943.660
Partnerships					
BORDER TO COAST CLIMATE OPPORTUNITIES SERIES 2A CUSIP : 994MVX996	0.00 GBP	13,719,048.980	13,719,048.980	0.96342630	13,217,292.600
Partnerships					
BORDER TO COAST EMERGING MARKET HYBRID FUND - GBP CUSIP : 9942CC997	0.00 GBP	233,625,118.960	233,625,118.960	0.97398480	227,547,314.770
Partnerships					
BORDER TO COAST INFRASTRUCTURE SERIES 1 CUSIP : 993FT4999	0.00 USD	89,411,106.930	70,961,405.910	1.01939910	74,675,838.320
Partnerships					
BORDER TO COAST INFRASTRUCTURE SERIES 1B CUSIP : 993KGJ999	0.00 USD	32,234,114.930	25,192,664.580	1.06691230	28,176,617.820

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Venture Capital and Partnerships						
Partnerships						
United Kingdom						
Partnerships	BORDER TO COAST INFRASTRUCTURE SERIES 1C CUSIP : 9942A6992	0.00 GBP	33,077,329.450	33,077,329.450	1.15694660	38,268,703.840
Partnerships	BORDER TO COAST INFRASTRUCTURE SERIES 2 A (GBP) CUSIP : 994NWK991	0.00 GBP	47,228,716.870	47,228,716.870	0.97771440	46,176,196.580
Partnerships	BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A CUSIP : 993BRK994	0.00 GBP	1,410,180,187.320	1,410,180,187.320	1.17730430	1,660,211,198.310
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 1 CUSIP : 993FYP996	0.00 USD	86,204,283.000	66,977,230.830	1.35722150	95,857,028.960
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 1B CUSIP : 993U46998	0.00 USD	36,648,294.280	29,112,856.510	1.27316150	38,228,006.630
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 1C CUSIP : 993XGK998	0.00 GBP	22,354,495.582	22,354,495.580	0.96903220	21,662,226.030
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 2A- GBP CUSIP : 994JQY997	0.00 GBP	9,628,026.520	9,628,026.520	1.01003200	9,724,614.880
Partnerships	CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP CUSIP :	0.00 GBP	8,750,377.050	8,750,377.050	1.04861980	9,175,818.630
Partnerships	CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSp CUSIP : 993FP0991	0.00 GBP	17,500,754.070	17,500,754.070	1.00998590	17,675,514.850
Partnerships	FORESIGHT REGIONAL INVESTMENT LP CUSIP : 994JXS992	0.00 GBP	563,055.040	563,055.040	0.62921140	354,280.650
Partnerships	GB Bank Limited CUSIP : 993QJB990	0.00 GBP	40,080,000.000	40,080,000.000	1.00000000	40,080,000.000
Partnerships	GRESHAM HOUSE BSI HOUSING FUND LP CUSIP : 993FP6998	0.00 GBP	15,638,997.820	15,638,997.820	1.10704080	17,313,008.660
Partnerships	GRESHAM HOUSE BSI INFRASTRUCTURE LP CUSIP : 993FP5990	0.00 GBP	19,070,660.400	19,070,660.400	1.35049150	25,754,764.770
Partnerships	GRESHAM HOUSE, BRITISH SUSTAINABLE INFRASTRUCTURE FUND II CUSIP : 994FXD993	0.00 GBP	18,010,845.940	18,010,845.940	1.04463760	18,814,806.880
Partnerships	GREYHOUND RETAIL PARK, CHESTER CUSIP : 9948YV998	0.00 GBP	19,825,238.000	19,825,238.000	0.98141810	19,456,847.410
Partnerships	HERMES GPE INNOVATION FUND CUSIP : 993NEB992	0.00 GBP	13,822,040.760	13,822,040.760	1.25744120	17,380,403.520
Partnerships	INNISFREE PFI CONTINUATION FUND CUSIP : 9936FE992	0.00 GBP	8,672,972.000	8,672,972.000	1.09410900	9,489,176.720
Partnerships	INNISFREE PFI SECONDARY FUND 2 CUSIP : 9936FF999	0.00 GBP	7,728,331.000	7,728,331.000	1.17296390	9,065,053.270
Partnerships	LEONARDO WAREHOUSE UNIT CUSIP : 9948YW996	0.00 GBP	26,130,271.110	26,130,271.110	0.98994600	25,867,557.360
Partnerships	St Arthur Homes CUSIP : 994NJF997	0.00 GBP	9,115,266.000	9,115,266.000	1.00000000	9,115,266.000
Partnerships	TPF CO-INVESTMENT BSI LP - WASTE KNOT GBP CUSIP : 994FFL995	0.00 GBP	10,000,000.000	10,000,000.000	1.13347380	11,334,738.000
Total United Kingdom						

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Venture Capital and Partnerships					
Partnerships					
United States	0.00	2,247,638,877.382	2,193,183,806.610		2,502,893,219.120
Partnerships					
BLACKROCK GLOBAL ENERGY AND POWER INFRASTRUCTURE FUND III CUSIP :	0.00 USD	19,739,512.000	15,613,263.320	0.95478530	15,441,394.740
Partnerships					
BLACKROCK GLOBAL RENEWABLE POWER FUND III CUSIP : 993QHY992	0.00 USD	15,504,202.550	12,217,485.970	1.09198770	13,871,121.290
Partnerships					
BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL CUSIP : 993FYK997	0.00 USD	20,105,273.000	15,211,791.120	1.26124040	20,775,536.010
Partnerships					
BRIDGES EVERGREEN TPF HOUSING CO-INVEST LP CUSIP : 993XEU998	0.00 GBP	765,180.380	765,180.380	0.92947230	711,213.970
Partnerships					
CROWN CO INVESTMENT OPPORTUNITIES III CUSIP : 993XX2999	0.00 USD	1,560,000.000	1,227,428.300	1.00000000	1,278,112.220
Partnerships					
CROWN CO-INVEST OPPORTUNITIES III CUSIP : 993XBM999	0.00 USD	11,910,000.000	9,219,630.710	1.12791700	11,006,095.920
Partnerships					
CROWN GLOBAL OPPORTUNITIES VII CUSIP : 993FYN991	0.00 USD	20,396,323.760	16,199,901.220	1.31485790	21,972,279.080
Partnerships					
Crown Growth Opportunities Global III fund CUSIP : 993FYM993	0.00 USD	27,380,724.490	20,496,138.420	1.65824870	37,199,661.690
Partnerships					
FORESIGHT ENERGY INFRASTRUCTURE PARTNERS CUSIP : 993FS9999	0.00 USD	11,441,439.310	9,371,546.050	0.92407700	8,662,299.820
Partnerships					
LGT CAPITAL CROWN SECONDARIES SPECIAL OPPORTUNITIES II CUSIP : 993QEY995	0.00 USD	17,529,147.100	13,646,323.430	1.32621410	19,046,659.400
Partnerships					
PANTHEON SENIOR DEBT SECONDARIES II CUSIP : 993UAP999	0.00 USD	25,806,728.480	20,346,097.410	0.62569240	13,229,341.330
Partnerships					
UNIGESTION SA CUSIP : 993FYL995	0.00 USD	29,857,402.300	22,917,577.350	1.35037720	33,033,265.340
Total United States	0.00	201,995,933.370	157,232,363.680		196,226,980.810
Total Partnerships	0.00	2,667,944,581.712	2,549,052,501.440		2,948,345,426.060
Total Venture Capital and Partnerships	0.00	2,667,944,581.712	2,549,052,501.440		2,948,345,426.060

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Asset Subcategory	Accrued				
Description/Asset ID	Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Hedge Fund					
Hedge equity					
Global Region					
Hedge Equity					
IIF UK I LP CUSIP : 993FP3995	0.00 USD	96,854,761.450	80,595,460.340	1.05494570	83,713,494.530
Total Global Region	0.00	96,854,761.450	80,595,460.340		83,713,494.530
Total Hedge equity	0.00	96,854,761.450	80,595,460.340		83,713,494.530
Total Hedge Fund	0.00	96,854,761.450	80,595,460.340		83,713,494.530

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
All Other					
Recoverable taxes					
Recoverable taxes GBP - British pound sterling	97,715.75	0.000	0.000	0.00000000	0.000
Recoverable taxes DKK - Danish krone	295,243.49	0.000	0.000	0.00000000	0.000
Recoverable taxes EUR - Euro	1,116,965.69	0.000	0.000	0.00000000	0.000
Recoverable taxes CHF - Swiss franc	2,416,364.83	0.000	0.000	0.00000000	0.000
Total	3,926,289.76	0.000	0.000		0.000
Total Recoverable taxes	3,926,289.76	0.000	0.000		0.000
Total All Other	3,926,289.76	0.000	0.000		0.000

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Cash and Cash Equivalents					
Cash					
Cash					
GBP - British pound sterling	0.27	866.980	866.980	1.00000000	866.980
Cash					
THB - Thai baht	0.00	4,860.130	4,860.130	1.00000000	4,860.130
Cash					
USD - United States dollar	162.71	72,534.580	72,534.580	1.00000000	72,534.580
Total	162.98	78,261.690	78,261.690		78,261.690
Total Cash	162.98	78,261.690	78,261.690		78,261.690
Cash (externally held)					
Cash (externally held)					
GBP - British pound sterling	0.00	189,975,829.660	189,975,829.660	1.00000000	189,975,829.660
Cash (externally held)					
EUR - Euro	0.00	0.340	0.340	1.00000000	0.340
Total	0.00	189,975,830.000	189,975,830.000		189,975,830.000
Total Cash (externally held)	0.00	189,975,830.000	189,975,830.000		189,975,830.000
Funds - short term investment					
Funds - Short Term Investment					
GBP - British pound sterling	3,001.85	707,000.000	707,000.000	1.00000000	707,000.000
Total	3,001.85	707,000.000	707,000.000		707,000.000
Total Funds - short term investment	3,001.85	707,000.000	707,000.000		707,000.000
Total Cash and Cash Equivalents	3,164.83	190,761,091.690	190,761,091.690		190,761,091.690
Report Total:					
	3,974,239.03	4,163,218,631.127	4,418,461,883.600		5,091,646,077.600

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Description/Asset ID	Income/Expense Curr				

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<u>ASSET</u>	<u>BOOK COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>FUND %</u>
<u>GROWTH ASSETS</u>				
<u>UK EQUITIES</u>				
BORDER TO COAST PE UK LISTED EQUITY A GBP ACC	592,735,585.77	1.26	603,253,667.08	11.83%
AFREN ORD GBP0.01	1,089,449.06	0.02	17,850.00	0.00%
CARILLION ORD GBP0.50	0.00	0.14	61,968.80	0.00%
CANDOVER INVESTMENTS PLC GBP0.25	321,939.43	0.00	0.00	0.00%
NEW WORLD RESOURCE ORD EURO.0004 A	1,294,544.76	0.00	375.00	0.00%
TOTAL UK EQUITIES			603,333,860.88	11.83%
<u>OVERSEAS EQUITIES</u>				
YOUNG AUSTRALIAN MINES LTD	225,391.00	0.07	8,223.54	0.00%
FINEXIA FINL GROUP NPV	85.00	0.29	13.48	0.00%
ASIA PACIFIC EX JAPAN SCREEN INDEX EQUITY SUB-FUND	242,515,511.22	6.39	309,410,625.14	6.07%
JAPAN SCREENED INDEX EQUITY SUB-FUND	89,842,364.06	2.34	114,325,587.01	2.24%
EUROPE EX UK SCREENED INDEX EQUITY SUB-FUND	97,842,558.84	8.82	130,975,619.22	2.57%
NORTH AMERICA SCREENED INDEX EQUITY SUB-FUND	24,012,835.23	15.89	41,162,982.63	0.81%
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A	1,426,458,423.85	1.18	1,655,061,193.86	32.45%
BORDER TO COAST EMERGING MARKET HYBRID FUND	240,527,251.16	0.97	203,545,202.28	3.99%
TOTAL OVERSEAS EQUITIES			2,454,489,447.16	48.12%
TOTAL EQUITIES			3,057,823,308.04	59.95%
<u>PRIVATE EQUITY</u>				
CAPITAL DYNAMICS LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS 18/19	6,979,550.00	1.36	9,524,489.36	0.19%
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD	12,309,133.55	2.04	27,313,106.88	0.54%
CROWN CO INVESTMENT OPPORTUNITIES III	10,447,059.01	1.14	12,284,208.14	0.24%
CROWN SECONDARIES SPECIAL OPPORTUNITIES II	13,140,741.71	1.34	19,046,659.40	0.37%
UNIGESTION SA	22,917,577.35	1.35	33,033,265.34	0.65%
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV	19,141,292.79	1.63	32,830,082.52	0.64%
CROWN GLOBAL OPPORTUNITIES VII	15,563,768.96	1.31	21,972,279.08	0.43%
CROWN GROWTH OPPORTUNITIES GLOBAL III	20,496,138.42	1.52	37,199,661.69	0.73%

BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL	15,821,278.95	1.20	20,775,536.01	0.41%
BORDER TO COAST PRIVATE EQUITY SERIES 1A	65,530,115.76	1.09	101,019,774.00	1.98%
BORDER TO COAST PRIVATE EQUITY SERIES 1B	28,741,211.36	0.99	38,228,006.63	0.75%
BORDER TO COAST PRIVATE EQUITY SERIES 1C	21,162,341.01	1.04	21,921,931.50	0.43%
BORDER TO COAST PRIVATE EQUITY SERIES 2A	4,957,913.17	0.76	9,724,614.88	0.19%
UNIGESTION DIRECT II	14,547,379.23	1.33	19,341,103.38	0.38%
ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE	14,502,844.73	1.43	22,667,794.35	0.44%
ACCESS CAPITAL CO INVESTMENT FUND BUY OUT EUROPE II	7,858,117.11	0.98	8,947,459.10	0.18%
HERMES GPE INNOVATION FUND	13,341,398.86	1.32	17,380,403.52	0.34%
CAPITAL DYNAMICS GLOBAL SECONDARIES V	11,042,925.55	1.66	18,328,758.50	0.36%
CAPITAL MID-MARKET DIRECT V	13,201,080.63	1.25	18,039,491.02	0.35%
FORESIGHT REGIONAL INVESTMENTS LP	777,508.40	0.85	354,280.65	0.01%
UNIGESTION DIRECT III	7,213,426.37	0.90	6,390,025.11	0.13%
PRIVATE EQUITY			496,322,931.06	9.73%
GB BANK LIMITED	40,080,000.00	1.00	40,080,000.00	0.79%
PRIVATE EQUITY - LOCAL INVESTMENT			40,080,000.00	0.79%
TOTAL PRIVATE EQUITY			536,402,931.06	10.52%

OTHER ALTERNATIVES

AMEDEO AIR FOUR PLUS LTD	3,907,776.01	0.02	2,169,999.23	0.04%
BORDER TO COAST CLIMATE OPPORTUNITIES SERIES 2A	12,551,872.31	1.02	13,217,292.60	0.26%
DARWIN LEISURE PRO UNITS CLS 'C'	10,611,644.05	2.53	16,497,560.45	0.32%
DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION	15,000,000.00	1.27	18,486,502.01	0.36%
DARWIN BEREAVEMENT SERVICES FUND, INCOME UNITS	30,000,000.00	1.01	30,393,558.00	0.60%
DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS	15,000,000.00	1.10	16,554,000.00	0.32%
DARWIN LEISURE PROPERTY FUND, K INCOME UNITS	35,000,000.00	0.70	24,331,484.18	0.48%
HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP	10,000,000.01	0.96	9,501,087.01	0.19%
HEARTHSTONE RESIDENTIAL FUND 2	13,740,773.16	0.91	14,408,760.63	0.28%
GRESHAM HOUSE BSI HOUSING LP	15,638,997.82	1.10	17,313,008.66	0.34%
LA SALLE REAL ESTATE DEBT STRATEGIES IV	7,833,117.70	0.95	7,857,904.29	0.15%
OTHER ALTERNATIVES			170,731,157.06	3.35%
BRIDGES EVERGREEN TPF HOUSING CO-INVESTMENT LP	765,180.38	0.93	711,213.97	0.01%
OTHER ALTERNATIVES - LOCAL INVESTMENT			711,213.97	0.01%

TOTAL OTHER ALTERNATIVES			171,442,371.03	3.36%
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PROPERTY

DIRECT PROPERTY

TEESSIDE PENSION FUND - DIRECT PROPERTY	399,152,598.72	1.03	487,500,000.00	9.56%
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TOTAL DIRECT PROPERTY			487,500,000.00	9.56%
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PROPERTY UNIT TRUSTS

ABERDEEN STANDARD LIFE EUROPEAN PROPERTY GROWTH FUND	20,636,888.60	120,966.80	33,444,911.78	0.66%
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LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY	1,282,865.49	2.87	3,892,405.78	0.08%
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HERMES PROPERTY PUT	15,720,126.33	6.37	16,068,475.90	0.32%
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THREADNEEDLE PROP PROPERTY GBP DIS	1,527,939.20	265.81	3,356,182.50	0.07%
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LEGAL AND GENERAL MANAGED PROPERTY FUND	385,000.00	58.66	6,338,864.80	0.12%
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TOTAL PROPERTY UNIT TRUSTS			63,100,840.76	1.24%
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TOTAL PROPERTY			550,600,840.76	10.80%
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PROTECTION ASSETS

INFRASTRUCTURE

ACIF INFRASTRUCTURE FUND LP	13,421,191.08	0.74	16,718,220.80	0.33%
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ACCESS CAPITAL FUND INFRASTRUCTURE II	13,946,299.76	1.11	15,345,762.48	0.30%
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ACCESS CAPITAL, ACIF INFRASTRUCTURE II LP (FUND 2)	7,629,082.71	1.02	8,776,876.45	0.17%
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INNISFREE PFI CONTINUATION FUND	8,672,972.00	1.20	9,489,176.72	0.19%
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INNISFREE PFI SECONDARY FUND 2	7,728,331.00	1.17	9,065,053.27	0.18%
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BORDER TO COAST INFRASTRUCTURE SERIES 1A	67,321,263.18	0.87	78,202,723.00	1.53%
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BORDER TO COAST INFRASTRUCTURE SERIES 1B	24,942,901.60	0.89	28,176,617.82	0.55%
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BORDER TO COAST INFRASTRUCTURE SERIES 1C	33,456,001.70	1.08	41,539,031.00	0.81%
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BORDER TO COAST INFRASTRUCTURE SERIES 2A	32,109,979.63	0.98	46,176,196.58	0.91%
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BLACKROCK GLOBAL ENERGY & POWER INFRASTRUCTURE FUND III	15,874,716.01	0.98	15,441,394.74	0.30%
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BLACKROCK GLOBAL RENEWABLE POWER FUND III	11,308,739.08	1.06	13,871,121.29	0.27%
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CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP	8,750,377.05	1.04	9,175,818.63	0.18%
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CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSp	17,500,754.07	1.01	17,675,514.85	0.35%
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IIF UK I LP	80,595,460.34	1.05	83,713,494.53	1.64%
ANCALA INFRASTRUCTURE FUND II SCSP	16,729,179.08	1.12	18,270,943.66	0.36%
FORESIGHT ENERGY INFRASTRUCTURE PARTNERS	8,516,087.18	0.93	8,662,299.82	0.17%
GRESHAM HOUSE BSI INFRASTRUCTURE LP	19,070,660.40	1.21	25,754,764.77	0.50%
GRESHAM HOUSE BRITISH SUSTAINABLE INFRASTRUCTURE FUND II	18,010,845.93	1.07	18,814,806.88	0.37%
INFRASTRUCTURE			464,869,817.29	9.11%
CO-INVESTMENT BSI LP - WASTE KNOT	10,000,000.00	1.11	11,334,738.00	0.22%
INFRASTRUCTURE - LOCAL INVESTMENT			11,334,738.00	0.22%
TOTAL INFRASTRUCTURE			476,204,555.29	9.34%
OTHER DEBT				
INSIGHT IIFIG SECURED FINANCE II FUND	50,000,000.00	0.98	49,366,210.00	0.97%
GRAFTONGATE INVESTMENTS LTD (LEONARDO WAREHOUSE UNIT)	26,130,271.11	1.00	25,867,557.36	0.51%
GREYHOUND RETAIL PARK CHESTER	19,715,863.00	0.98	19,456,847.41	0.38%
ST ARTHUR HOMES	11,274,394.29	1.00	9,115,266.00	0.18%
PANTHEON SENIOR DEBT SECONDARIES II	18,185,235.62	0.60	13,229,341.33	0.26%
TOTAL OTHER DEBT			117,035,222.10	2.29%
CASH				
	46,569.56	1.00	72,534.58	0.00%
	4,904.58	1.00	5,727.45	0.00%
	466,000.00	1.00	707,000.00	0.01%
CUSTODIAN CASH			785,262.03	0.02%
INVESTED CASH	189,975,829.66	1.00	189,975,829.66	3.72%
TOTAL CASH			190,761,091.69	3.74%
TOTAL FUND VALUE - 30th September 2023			5,100,270,319.97	100%

Market Value timing differences included in valuation above

Overseas Equities

BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A
BORDER TO COAST EMERGING MARKET HYBRID FUND

Market Value

-5,150,004.45
-24,002,112.49

-29,152,116.94

Private Equity

BORDER TO COAST PRIVATE EQUITY SERIES 1A

5,162,745.04

5,162,745.04

Direct Property

TEESSIDE PENSION FUND - DIRECT PROPERTY

25,556,696.96

25,556,696.96

Infrastructure

BORDER TO COAST INFRASTRUCTURE SERIES 1A
BORDER TO COAST INFRASTRUCTURE SERIES 1C

3,526,884.68
3,270,327.16

6,797,211.84

Total

8,364,536.90

Asset Allocation Summary

		Actual
UK Equities	603,333,860.88	11.83%
Overseas Equities	2,454,489,447.16	48.12%
Private Equity	496,322,931.06	9.73%
Other Alternatives	170,731,157.06	3.35%
Property	550,600,840.76	10.80%
Infrastructure	464,869,817.29	9.11%
Other Debt	117,035,222.10	2.29%
Cash & Bonds	190,761,091.69	3.74%
Local Investments - Private Equity, Other Alternatives & Infrastructure	52,125,951.97	1.02%
	5,100,270,319.97	100.00%

