

Teesside Pension Fund - Valuation

31 Mar 24

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	0.00 AUD	85.000	0.000	0.19500000	8.560
Common Stock YOUNG AUSTRALIAN MINES LTD SEDOL : 6741626	0.00 AUD	225,391.000	287,505.650	0.06900000	8,031.750
Total Australia	0.00	225,476.000	287,505.650		8,040.310
Europe Region					
Common Stock ACIF INFRASTRUCTURE FUND LP CUSIP : 9936FC996	0.00 EUR	24,589,900.720	21,847,714.960	0.78076620	16,413,915.770
Total Europe Region	0.00	24,589,900.720	21,847,714.960		16,413,915.770
Guernsey, Channel Islands					
Common Stock AMEDEO AIR FOUR PL ORD NPV SEDOL : BNDVLS5	0.00 GBP	4,666,665.000	3,907,776.010	0.41250000	1,924,999.310
Total Guernsey, Channel Islands	0.00	4,666,665.000	3,907,776.010		1,924,999.310
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 PLC 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	0.00	31,168,441.720	28,426,990.440		18,427,149.190
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	1.10670000	16,600,500.000
Total Guernsey, Channel Islands	0.00	15,000,000.000	15,000,000.000		16,600,500.000
United Kingdom					
Funds - Common Stock BORDER TO COAST PE UK LISTED EQUITY A GBP ACC SEDOL : BDD86K3	0.00 GBP	462,866,232.590	480,721,221.630	1.32390000	612,788,605.330
Total United Kingdom	0.00	462,866,232.590	480,721,221.630		612,788,605.330

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Equities					
Total Funds - common stock	0.00	477,866,232.590	495,721,221.630		629,389,105.330
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	1.32600000	19,040,781.160
Total Guernsey, Channel Islands	0.00	14,359,563.469	15,000,000.000		19,040,781.160
Japan					
Unit Trust Equity JPN SCREENED INX EQY SUB-FND-HKHX SEDOL : 001533W	0.00 GBP	48,440,992.757	89,842,364.060	2.70590000	131,076,482.300
Total Japan	0.00	48,440,992.757	89,842,364.060		131,076,482.300
Luxembourg					
Unit Trust Equity ABERDEEN STANDARD EUR PPTY GROWTH FD LP SEDOL : 8A8TB3U	0.00 EUR	324.970	20,636,888.600	110.639.57000000	30,738,889.280
Total Luxembourg	0.00	324.970	20,636,888.600		30,738,889.280
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	6.63170000	336,176,162.440
Total Pacific Region	0.00	50,692,305.509	242,515,511.220		336,176,162.440
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	9.76750000	150,451,524.820
Unit Trust Equity LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY SEDOL : 0521664	0.00 GBP	1,368,174.000	1,282,865.490	2.77020300	3,790,119.720
Unit Trust Equity NA SCREEN INX EQ SUB-FND-HKHQ SEDOL : 1A8NH9U	0.00 GBP	2,621,178.211	24,012,835.230	18.78100000	49,228,347.980
Total United Kingdom	0.00	19,452,630.923	123,460,198.990		203,469,992.520
Total Unit trust equity	0.00	132,945,817.628	491,454,962.870		720,502,307.700
Total Equities	0.00	641,980,491.938	1,015,603,174.940		1,368,318,562.220

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Asset Subcategory	Description/Asset ID	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Real Estate						
Real estate						
Europe Region						
Real Estate	CAPITAL DYNAMICS MID-MARKET DIRECT V CUSIP : 993RBZ993	0.00 EUR	16,593,493.510	14,312,503.570	1.32772000	18,835,569.170
Real Estate	La Salle Real Estate Debt Strategies IV CUSIP : 9944J7997	0.00 EUR	9,342,162.550	8,128,678.490	1.17860720	9,413,495.750
Total Europe Region		0.00	25,935,656.060	22,441,182.060		28,249,064.920
United Kingdom						
Real Estate	HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP CUSIP : 9936FD994	0.00 GBP	9,919,701.610	9,919,701.610	0.98461740	9,767,110.810
Real Estate	HEARTHSTONE RESIDENTIAL FUND 2 CUSIP : 9942CJ992	0.00 GBP	17,658,838.570	17,658,838.570	0.89413770	15,789,433.300
Real Estate	TEESSIDE PENSION FUND - DIRECT PROPERTY CUSIP : 9936HG995	0.00 GBP	448,746,433.310	448,746,433.310	1.08624820	487,450,005.440
Total United Kingdom		0.00	476,324,973.490	476,324,973.490		513,006,549.550
Total Real estate		0.00	502,260,629.550	498,766,155.550		541,255,614.470
Funds - real estate						
United Kingdom						
Funds - Real Estate	DARWIN LEISURE PRO UNITS CLS 'C' SEDOL : B29MQ57	0.00 GBP	6,493,057.480	10,611,644.050	2.53300000	16,446,914.600
Funds - Real Estate	DARWIN LEISURE PROPERTY FUND UNITS K GBP INC SEDOL : 4A9TBEU	0.00 GBP	34,527,436.047	35,000,000.000	0.70580000	24,369,464.360
Funds - Real Estate	HERMES INVEST MNGM HERMES PROPERTY UNIT TRUST SEDOL : 0426219	0.00 GBP	2,589,184.000	15,720,126.330	6.00600000	15,550,639.100
Funds - Real Estate	LEGAL AND GENERAL MANAGED PROPERTY FUND SEDOL : 004079W	0.00 GBP	108,263.760	385,000.000	58.90870000	6,377,677.360
Funds - Real Estate	THREADNEEDLE ASSET THREADNEEDLE PROP UNIT TRST SEDOL : 0508667	42,500.93 GBP	12,750.000	1,527,939.200	253.67000000	3,234,292.500
Total United Kingdom		42,500.93	43,730,691.287	63,244,709.580		65,978,987.920
Total Funds - real estate		42,500.93	43,730,691.287	63,244,709.580		65,978,987.920
Total Real Estate		42,500.93	545,991,320.837	562,010,865.130		607,234,602.390

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Asset Subcategory	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Venture Capital and Partnerships					
Partnerships					
Europe Region					
Partnerships					
ACCESS CAPITAL FUND INFRASTRUCTURE II - EUR CUSIP : 993QEX997	0.00 EUR	16,792,874.440	14,725,004.010	1.13844770	16,344,534.110
Partnerships					
ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE CUSIP : 993KDB999	0.00 EUR	20,324,300.210	17,533,606.800	1.40308640	24,380,041.320
Partnerships					
ACCESS CAPITAL, ACIF INFRASTRUCTURE II LP (FUND 2) CUSIP : 993SRL995	0.00 EUR	9,531,000.000	8,248,142.250	1.08054480	8,804,722.410
Partnerships					
ACCESS CAPITAL, CO-INVESTMENT FUND BUY-OUT EUROPE II CUSIP : 993SRM993	0.00 EUR	10,900,000.000	9,386,257.540	1.00704140	9,384,437.450
Partnerships					
Darwin Bereavement Services Fund, Incomeunits CUSIP : 993XBG992	0.00 GBP	30,000,000.000	30,000,000.000	1.02275620	30,682,686.000
Partnerships					
UNIGESTION DIRECT III - EUR CUSIP : 994RLP993	0.00 EUR	21,546,376.000	18,741,036.500	0.93433530	17,211,210.350
Total Europe Region	0.00	109,094,550.650	98,634,047.100		106,807,631.640
Global Region					
Partnerships					
CAPITAL DYNAMICS GLOBAL SECONDARIES V - GBP CUSIP : 993LJT992	0.00 GBP	11,042,925.550	11,042,925.550	1.62467740	17,941,191.570
Partnerships					
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD CUSIP : 993BRL992	0.00 USD	15,242,130.030	11,494,664.840	2.19704470	26,509,114.070
Partnerships					
INSIGHT IIFIG SECURED FINANCE FUND II (GBP) CUSIP : 9946P0990	0.00 GBP	50,000,000.000	50,000,000.000	1.01312220	50,656,110.000
Partnerships					
LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS2018/19 - GBP CUSIP : 993LRK992	0.00 GBP	7,279,550.000	7,279,550.000	1.41313380	10,286,978.150
Partnerships					
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV CUSIP : 993FYQ994	0.00 USD	24,159,349.000	18,981,241.110	1.73687190	33,217,250.010
Partnerships					
UNIGESTION DIRECT II - EUR CUSIP : 993MTE992	0.00 EUR	19,846,182.630	17,138,038.480	1.35796240	23,040,884.660
Total Global Region	0.00	127,570,137.210	115,936,419.980		161,651,528.460
United Kingdom					
Partnerships					
ANCALA INFRASTRUCTURE FUND II SCSP CUSIP : 993FSE998	0.00 EUR	19,401,936.330	17,057,958.490	1.15114510	19,094,556.050
Partnerships					
BORDER TO COAST CLIMATE OPPORTUNITIES SERIES 2A CUSIP : 994MVX996	0.00 GBP	20,977,882.330	20,977,882.330	1.09640520	23,000,259.270
Partnerships					
BORDER TO COAST EMERGING MARKET HYBRID FUND - GBP CUSIP : 9942CC997	0.00 GBP	233,625,118.960	233,625,118.960	0.91830440	214,538,974.690
Partnerships					
BORDER TO COAST INFRASTRUCTURE SERIES 1 CUSIP : 993FT4999	0.00 USD	95,984,695.530	76,204,300.260	0.99748670	75,791,371.150
Partnerships					
BORDER TO COAST INFRASTRUCTURE SERIES 1B CUSIP : 993KGJ999	0.00 USD	36,079,063.380	28,274,863.000	1.09359750	31,233,699.100

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Asset Subcategory	Description/Asset ID	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Venture Capital and Partnerships						
Partnerships						
United Kingdom						
Partnerships	BORDER TO COAST INFRASTRUCTURE SERIES 1C CUSIP : 9942A6992	0.00 GBP	35,039,254.780	35,039,254.780	1.17877090	41,303,253.890
Partnerships	BORDER TO COAST INFRASTRUCTURE SERIES 2 A (GBP) CUSIP : 994NWK991	0.00 GBP	61,655,467.410	61,655,467.410	0.96995730	59,803,170.700
Partnerships	BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A CUSIP : 993BRK994	0.00 GBP	1,270,180,187.320	1,270,180,187.320	1.44313200	1,833,037,674.090
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 1 CUSIP : 993FYP996	0.00 USD	89,114,722.590	69,417,223.790	1.31906180	93,051,903.490
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 1B CUSIP : 993U46998	0.00 USD	40,034,420.340	31,846,812.760	1.31752580	41,754,504.270
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 1C CUSIP : 993XGK998	0.00 GBP	28,415,167.712	28,415,167.710	0.99885610	28,382,663.600
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 2A- GBP CUSIP : 994JQY997	0.00 GBP	17,107,963.590	17,107,963.590	1.01064680	17,290,108.660
Partnerships	BORDER TO COAST PRIVATE EQUITY SERIES 2B CUSIP : 994WH4994	0.00 GBP	6,508,313.210	6,508,313.210	0.98181130	6,389,935.450
Partnerships	CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP CUSIP :	0.00 GBP	8,911,122.340	8,911,122.340	1.06863050	9,522,697.120
Partnerships	CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSp CUSIP : 993FP0991	0.00 GBP	17,943,988.210	17,943,988.210	1.02343120	18,364,437.390
Partnerships	FORESIGHT REGIONAL INVESTMENT LP CUSIP : 994JXS992	0.00 GBP	1,102,237.580	1,102,237.580	0.73487510	810,006.950
Partnerships	GB Bank Limited CUSIP : 993QJB990	0.00 GBP	40,080,000.000	40,080,000.000	0.50099930	20,080,051.940
Partnerships	GRESHAM HOUSE BSI HOUSING FUND LP CUSIP : 993FP6998	0.00 GBP	19,546,066.490	19,546,066.490	1.15371170	22,550,525.600
Partnerships	GRESHAM HOUSE BSI INFRASTRUCTURE LP CUSIP : 993FP5990	0.00 GBP	18,133,330.700	18,133,330.700	1.42539250	25,847,113.580
Partnerships	GRESHAM HOUSE, BRITISH SUSTAINABLE INFRASTRUCTURE FUND II CUSIP : 994FXD993	0.00 GBP	22,302,264.560	22,302,264.560	1.08378230	24,170,799.580
Partnerships	GREYHOUND RETAIL PARK, CHESTER CUSIP : 9948YV998	0.00 GBP	19,497,113.000	19,497,113.000	0.95271260	18,575,145.220
Partnerships	HERMES GPE INNOVATION FUND CUSIP : 993NEB992	0.00 GBP	14,552,515.660	14,552,515.660	1.24725070	18,150,635.340
Partnerships	INNISFREE PFI CONTINUATION FUND CUSIP : 9936FE992	0.00 GBP	8,672,972.000	8,672,972.000	1.09756040	9,519,110.620
Partnerships	INNISFREE PFI SECONDARY FUND 2 CUSIP : 9936FF999	0.00 GBP	7,728,331.000	7,728,331.000	1.14386510	8,840,168.110
Partnerships	LEONARDO WAREHOUSE UNIT CUSIP : 9948YW996	0.00 GBP	28,474,000.850	28,474,000.850	0.99066410	28,208,170.430
Partnerships	St Arthur Homes CUSIP : 994NJF997	0.00 GBP	14,110,700.200	14,110,700.200	0.98924130	13,958,887.410

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Venture Capital and Partnerships					
Partnerships					
United Kingdom					
Partnerships					
TPF CO-INVESTMENT BSI LP - WASTE KNOT GBP CUSIP : 994FFL995	0.00 GBP	10,000,000.000	10,000,000.000	1.18242160	11,824,216.000
Total United Kingdom	0.00	2,185,178,836.072	2,127,365,156.200		2,715,094,039.700
United States					
Partnerships					
BLACKROCK GLOBAL ENERGY AND POWER INFRASTRUCTURE FUND III CUSIP :	0.00 USD	20,692,440.000	16,375,701.620	1.10362350	18,077,705.330
Partnerships					
BLACKROCK GLOBAL RENEWABLE POWER FUND III CUSIP : 993QHY992	0.00 USD	17,502,972.900	13,843,424.680	1.10424310	15,299,850.010
Partnerships					
BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL CUSIP : 993FYK997	0.00 USD	20,105,273.000	15,211,791.120	1.36539500	21,730,961.450
Partnerships					
BORDER TO COAST INFRASTRUCTURE SERIES 2B- GBP CUSIP : 9952EV992	0.00 GBP	6,540,791.640	6,540,791.640	1.00000000	6,540,791.640
Partnerships					
BRIDGES EVERGREEN TPF HOUSING CO-INVEST LP CUSIP : 993XEU998	0.00 GBP	792,749.280	792,749.280	0.97137270	770,055.010
Partnerships					
CROWN CO-INVEST OPPORTUNITIES III CUSIP : 993XBM999	0.00 USD	16,680,000.000	13,064,058.440	1.11824370	14,765,330.250
Partnerships					
CROWN GLOBAL OPPORTUNITIES VII CUSIP : 993FYN991	0.00 USD	22,329,929.020	17,736,043.890	1.36579630	24,142,594.110
Partnerships					
Crown Growth Opportunities Global III fund CUSIP : 993FYM993	0.00 USD	27,380,724.490	20,496,138.420	1.49326970	32,366,359.000
Partnerships					
FORESIGHT ENERGY INFRASTRUCTURE PARTNERS CUSIP : 993FS9999	0.00 USD	11,634,478.160	9,518,649.940	0.84576310	7,789,441.160
Partnerships					
LGT CAPITAL CROWN SECONDARIES SPECIAL OPPORTUNITIES II CUSIP : 993QEY995	0.00 USD	17,529,147.100	13,646,323.430	1.39232850	19,320,268.480
Partnerships					
PANTHEON SENIOR DEBT SECONDARIES II CUSIP : 993UAP999	0.00 USD	25,567,431.480	20,148,532.230	0.82459440	16,689,300.730
Partnerships					
UNIGESTION SA CUSIP : 993FYL995	0.00 USD	29,320,527.370	22,565,629.510	1.30164900	30,211,780.810
Total United States	0.00	216,076,464.440	169,939,834.200		207,704,437.980
Total Partnerships	0.00	2,637,919,988.372	2,511,875,457.480		3,191,257,637.780
Total Venture Capital and Partnerships	0.00	2,637,919,988.372	2,511,875,457.480		3,191,257,637.780

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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	1.07799120	82,650,759.750
Total Global Region	0.00	96,854,761.450	80,595,460.340		82,650,759.750
Total Hedge equity	0.00	96,854,761.450	80,595,460.340		82,650,759.750
Total Hedge Fund	0.00	96,854,761.450	80,595,460.340		82,650,759.750

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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	290,909.99	0.000	0.000	0.00000000	0.000
Recoverable taxes EUR - Euro	1,100,871.04	0.000	0.000	0.00000000	0.000
Recoverable taxes CHF - Swiss franc	2,371,235.98	0.000	0.000	0.00000000	0.000
Total	3,860,732.76	0.000	0.000		0.000
Total Recoverable taxes	3,860,732.76	0.000	0.000		0.000
Total All Other	3,860,732.76	0.000	0.000		0.000

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Cash and Cash Equivalents					
Cash					
Cash					
AUD - Australian dollar	0.00	0.220	0.220	1.00000000	0.220
Cash					
GBP - British pound sterling	0.31	855.120	855.120	1.00000000	855.120
Cash					
THB - Thai baht	0.00	4,686.190	4,686.190	1.00000000	4,686.190
Cash					
USD - United States dollar	137.18	71,874.100	71,874.100	1.00000000	71,874.100
Total	137.49	77,415.630	77,415.630		77,415.630
Total Cash	137.49	77,415.630	77,415.630		77,415.630
Cash (externally held)					
Cash (externally held)					
GBP - British pound sterling	0.00	198,539,861.680	198,539,861.680	1.00000000	198,539,861.680
Cash (externally held)					
EUR - Euro	0.00	0.330	0.330	1.00000000	0.330
Total	0.00	198,539,862.010	198,539,862.010		198,539,862.010
Total Cash (externally held)	0.00	198,539,862.010	198,539,862.010		198,539,862.010
Funds - short term investment					
Funds - Short Term Investment					
GBP - British pound sterling	7,370.33	8,000.000	8,000.000	1.00000000	8,000.000
Total	7,370.33	8,000.000	8,000.000		8,000.000
Total Funds - short term investment	7,370.33	8,000.000	8,000.000		8,000.000
Total Cash and Cash Equivalents	7,507.82	198,625,277.640	198,625,277.640		198,625,277.640

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Adjustments To Cash					
<i>Pending foreign exchange purchases</i>					
Pending foreign exchange purchases					
GBP - British pound sterling	0.00	0.000	0.220	0.00000000	0.220
Total	0.00	0.000	0.220		0.220
Total Pending foreign exchange purchases	0.00	0.000	0.220		0.220
<i>Pending foreign exchange sales</i>					
Pending foreign exchange sales					
AUD - Australian dollar	0.00	0.000	-0.220	0.00000000	-0.220
Total	0.00	0.000	-0.220		-0.220
Total Pending foreign exchange sales	0.00	0.000	-0.220		-0.220
Total Adjustments To Cash	0.00	0.000	0.000		0.000
Report Total:					
	3,910,741.51	4,121,371,840.237	4,368,710,235.530		5,448,086,839.780

Although this report has been prepared using information believed to be reliable, it may contain information provided by third parties or derived from third party information, and/or information that may have been obtained from, categorized or otherwise reported based upon client direction. The Northern Trust Company does not guarantee the accuracy, timeliness or completeness of any such information. The information included in this report is intended to assist clients with their financial reporting needs, but you must consult with your accountants, auditors and/or legal counsel to ensure your accounting and financial reporting complies with applicable laws, regulations and accounting guidance. The Northern Trust Company and its affiliates shall have no responsibility for the consequences of investment decisions made in reliance on information contained in this report.

***If three stars are seen at the right edge of the report it signifies that the report display configuration extended beyond the viewable area. To rectify this situation please adjust the number or width of display values to align with the area available.

*Generated by Northern Trust from periodic data on 22 Apr 24

<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	612,788,605.33	11.21%
AMEDEO AIR FOUR PLUS LTD	3,907,776.01	0.02	1,924,999.31	0.04%
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			614,793,798.44	11.24%
<u>OVERSEAS EQUITIES</u>				
YOUNG AUSTRALIAN MINES LTD	225,391.00	0.07	8,031.75	0.00%
FINEXIA FINL GROUP NPV	85.00	0.29	8.56	0.00%
ASIA PACIFIC EX JAPAN SCREEN INDEX EQUITY SUB-FUND	242,515,511.22	6.39	336,531,009.00	6.15%
JAPAN SCREENED INDEX EQUITY SUB-FUND	89,842,364.06	2.34	131,803,097.00	2.41%
EUROPE EX UK SCREENED INDEX EQUITY SUB-FUND	97,842,558.84	8.82	150,451,524.82	2.75%
NORTH AMERICA SCREENED INDEX EQUITY SUB-FUND	24,012,835.23	15.89	49,228,347.98	0.90%
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A	1,426,458,423.85	1.18	1,833,037,684.08	33.52%
BORDER TO COAST EMERGING MARKET HYBRID FUND	240,527,251.16	0.97	215,330,986.18	3.94%
TOTAL OVERSEAS EQUITIES			2,716,390,689.37	49.68%
TOTAL EQUITIES			3,331,184,487.81	60.92%
<u>PRIVATE EQUITY</u>				
CAPITAL DYNAMICS LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS 18/19	6,979,550.00	1.36	10,286,978.15	0.19%
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD	12,309,133.55	2.04	26,509,114.07	0.48%
CROWN CO INVESTMENT OPPORTUNITIES III	10,447,059.01	1.14	14,765,330.25	0.27%
CROWN SECONDARIES SPECIAL OPPORTUNITIES II	13,140,741.71	1.34	20,154,665.14	0.37%
UNIGESTION SA	22,917,577.35	1.35	30,211,780.81	0.55%
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV	19,141,292.79	1.63	33,217,250.01	0.61%
CROWN GLOBAL OPPORTUNITIES VII	15,563,768.96	1.31	24,142,594.11	0.44%
CROWN GROWTH OPPORTUNITIES GLOBAL III	20,496,138.42	1.52	32,367,643.29	0.59%
BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL	15,821,278.95	1.20	21,730,961.45	0.40%

BORDER TO COAST PRIVATE EQUITY SERIES 1A	65,530,115.76	1.09	108,860,074.00	1.99%
BORDER TO COAST PRIVATE EQUITY SERIES 1B	28,741,211.36	0.99	41,612,270.00	0.76%
BORDER TO COAST PRIVATE EQUITY SERIES 1C	21,162,341.01	1.04	28,382,663.60	0.52%
BORDER TO COAST PRIVATE EQUITY SERIES 2A	4,957,913.17	0.76	17,290,108.66	0.32%
BORDER TO COAST PRIVATE EQUITY SERIES 2B	6,508,313.21	0.98	6,389,935.45	0.12%
UNIGESTION DIRECT II	14,547,379.23	1.33	23,040,884.66	0.42%
ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE	14,502,844.73	1.43	24,380,041.32	0.45%
ACCESS CAPITAL CO INVESTMENT FUND BUY OUT EUROPE II	7,858,117.11	0.98	9,384,437.45	0.17%
HERMES GPE INNOVATION FUND	13,341,398.86	1.32	18,150,635.34	0.33%
CAPITAL DYNAMICS GLOBAL SECONDARIES V	11,042,925.55	1.66	17,941,191.57	0.33%
CAPITAL DYNAMICS MID-MARKET DIRECT V	13,201,080.63	1.25	18,835,569.17	0.34%
FORESIGHT REGIONAL INVESTMENTS IV LP	777,508.40	0.85	810,006.95	0.01%
UNIGESTION DIRECT III	7,213,426.37	0.90	17,211,210.35	0.31%
PRIVATE EQUITY			545,675,345.80	9.98%
GB BANK LIMITED	40,080,000.00	1.00	12,000,000.00	0.22%
PRIVATE EQUITY - LOCAL INVESTMENT			12,000,000.00	0.22%
TOTAL PRIVATE EQUITY			557,675,345.80	10.20%

OTHER ALTERNATIVES

BORDER TO COAST CLIMATE OPPORTUNITIES SERIES 2A	12,551,872.31	1.02	23,000,259.77	0.42%
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE UK	170,000.00	1.00	170,000.00	0.00%
DARWIN LEISURE PRO UNITS CLS 'C'	10,611,644.05	2.53	16,446,914.60	0.30%
DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION	15,000,000.00	1.27	19,040,781.16	0.35%
DARWIN BEREAVEMENT SERVICES FUND, INCOME UNITS	30,000,000.00	1.01	30,682,686.00	0.56%
DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS	15,000,000.00	1.10	16,600,500.00	0.30%
DARWIN LEISURE PROPERTY FUND, K INCOME UNITS	35,000,000.00	0.70	24,369,464.36	0.45%
DARWIN LEISURE PROPERTY FUND, T INCOME UNITS	5,000,000.00	1.00	5,000,000.00	0.09%
HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP	10,000,000.01	0.96	9,767,110.81	0.18%
HEARTHSTONE RESIDENTIAL FUND 2	13,740,773.16	0.91	15,789,433.30	0.29%
GRESHAM HOUSE BSI HOUSING LP	15,638,997.82	1.10	22,550,525.60	0.41%
LA SALLE REAL ESTATE DEBT STRATEGIES IV	7,833,117.70	0.95	9,413,495.75	0.17%
OTHER ALTERNATIVES			192,831,171.35	3.53%
BRIDGES EVERGREEN TPF HOUSING CO-INVESTMENT LP	765,180.38	0.93	770,055.01	0.01%
OTHER ALTERNATIVES - LOCAL INVESTMENT			770,055.01	0.01%
TOTAL OTHER ALTERNATIVES			193,601,226.36	3.54%

PROPERTY

DIRECT PROPERTY

TEESSIDE PENSION FUND - DIRECT PROPERTY	399,152,598.72	1.03	484,300,000.00	8.86%
TOTAL DIRECT PROPERTY			484,300,000.00	8.86%

PROPERTY UNIT TRUSTS

ABERDEEN STANDARD LIFE EUROPEAN PROPERTY GROWTH FUND	20,636,888.60	120,966.80	28,463,062.90	0.52%
LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY	1,282,865.49	2.87	3,790,119.72	0.07%
HERMES PROPERTY PUT	15,720,126.33	6.37	15,369,396.23	0.28%
THREADNEEDLE PROP PROPERTY GBP DIS	1,527,939.20	265.81	3,234,292.50	0.06%
LEGAL AND GENERAL MANAGED PROPERTY FUND	385,000.00	58.66	6,377,677.36	0.12%
TOTAL PROPERTY UNIT TRUSTS			57,234,548.71	1.05%

TOTAL PROPERTY			541,534,548.71	9.90%
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PROTECTION ASSETS

INFRASTRUCTURE

ACIF INFRASTRUCTURE FUND LP	13,421,191.08	0.74	16,413,915.77	0.30%
ACCESS CAPITAL FUND INFRASTRUCTURE II	13,946,299.76	1.11	16,344,534.11	0.30%
ACCESS CAPITAL, ACIF INFRASTRUCTURE II LP (FUND 2)	7,629,082.71	1.02	8,804,722.41	0.16%
INNISFREE PFI CONTINUATION FUND	8,672,972.00	1.20	9,519,110.62	0.17%
INNISFREE PFI SECONDARY FUND 2	7,728,331.00	1.17	16,900,000.00	0.31%
BORDER TO COAST INFRASTRUCTURE SERIES 1A	67,321,263.18	0.87	87,376,760.00	1.60%
BORDER TO COAST INFRASTRUCTURE SERIES 1B	24,942,901.60	0.89	31,145,674.00	0.57%
BORDER TO COAST INFRASTRUCTURE SERIES 1C	33,456,001.70	1.08	44,654,458.00	0.82%
BORDER TO COAST INFRASTRUCTURE SERIES 2A	32,109,979.63	0.98	59,803,170.70	1.09%
BORDER TO COAST INFRASTRUCTURE SERIES 2B	6,540,791.64	1.00	6,540,791.64	0.12%
BLACKROCK GLOBAL ENERGY & POWER INFRASTRUCTURE FUND III	15,874,716.01	0.98	18,077,705.33	0.33%
BLACKROCK GLOBAL RENEWABLE POWER FUND III	11,308,739.08	1.06	15,299,850.01	0.28%
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP	8,750,377.05	1.04	9,522,697.12	0.17%
CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSp	17,500,754.07	1.01	18,364,437.39	0.34%
IIF UK I LP	80,595,460.34	1.05	82,650,759.75	1.51%
ANCALA INFRASTRUCTURE FUND II SCSP	16,729,179.08	1.12	18,632,206.26	0.34%

FORESIGHT ENERGY INFRASTRUCTURE PARTNERS	8,516,087.18	0.93	7,789,441.16	0.14%
GRESHAM HOUSE BSI INFRASTRUCTURE LP	19,070,660.40	1.21	25,847,113.58	0.47%
GRESHAM HOUSE BRITISH SUSTAINABLE INFRASTRUCTURE FUND II	18,010,845.93	1.07	24,170,799.58	0.44%
INFRASTRUCTURE			517,858,147.43	9.47%
CO-INVESTMENT BSI LP - WASTE KNOT	10,000,000.00	1.11	11,824,216.00	0.22%
INFRASTRUCTURE - LOCAL INVESTMENT			11,824,216.00	0.22%
TOTAL INFRASTRUCTURE			529,682,363.43	9.69%
OTHER DEBT				
INSIGHT IIFIG SECURED FINANCE II FUND	50,000,000.00	0.98	50,656,108.87	0.93%
GREYHOUND RETAIL PARK CHESTER	19,715,863.00	0.98	18,575,145.22	0.34%
TITAN - PRESTON EAST	16,167,250.00	1.00	16,167,250.00	0.30%
ST ARTHUR HOMES	11,274,394.29	1.00	13,870,558.75	0.25%
PANTHEON SENIOR DEBT SECONDARIES II	18,185,235.62	0.60	16,689,300.73	0.31%
TOTAL OTHER DEBT			115,958,363.57	2.12%
CASH				
	71,874.10	1.00	71,874.10	0.00%
	5,541.86	1.00	5,541.86	0.00%
	8,000.00	1.00	8,000.00	0.00%
CUSTODIAN CASH			85,415.96	0.00%
INVESTED CASH	198,539,861.68	1.00	198,539,861.68	3.63%
TOTAL CASH			198,625,277.64	3.63%
TOTAL FUND VALUE - 31st March 2024			5,468,261,613.32	100%

Market Value timing differences included in valuation above

Private Equity

GB BANK LIMITED

BORDER TO COAST PRIVATE EQUITY SERIES 1A

Market Value

-8,080,061.94

15,798,170.51

7,718,108.57

Infrastructure

BORDER TO COAST INFRASTRUCTURE SERIES 1A

11,585,388.85

11,585,388.85

Total

19,303,497.42

Asset Allocation Summary

		Actual
UK Equities	614,793,798.44	11.24%
Overseas Equities	2,716,390,689.37	49.68%
Private Equity	545,675,345.80	9.98%
Other Alternatives	192,831,171.35	3.53%
Property	541,534,548.71	9.90%
Infrastructure	517,858,147.43	9.47%
Other Debt	115,958,363.57	2.12%
Cash & Bonds	198,625,277.64	3.63%
Local Investments - Private Equity, Other Alternatives & Infrastructure	24,594,271.01	0.45%
	5,468,261,613.32	100.00%

