

◆ Asset Detail - Customizable

Asset Subcategory					
Description/Asset ID	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Equities					
Common stock					
Australia					
Common Stock					
FINEXIA FINL GROUP NPV SEDOL : BM4539	0.00 AUD	85.000	0.000	0.27500000	11.290
Common Stock					
YOUNG AUSTRALIAN MINES LTD SEDOL : 6741626	0.00 AUD	225,391.000	283,349.800	0.06900000	7,508.210
Total Australia	0.00	225,476.000	283,349.800		7,519.500
Europe Region					
Common Stock					
ACIF INFRASTRUCTURE FUND LP CUSIP : 9936FC996	0.00 EUR	20,518,496.950	18,228,554.740	1.03226290	17,725,475.940
Total Europe Region	0.00	20,518,496.950	18,228,554.740		17,725,475.940
Guernsey, Channel Islands					
Common Stock					
AMEDEO AIR FOUR PL RED ORD NPV SEDOL : BQKNKR7	0.00 GBP	3,999,998.000	3,338,588.500	0.61400000	2,455,998.770
Total Guernsey, Channel Islands	0.00	3,999,998.000	3,338,588.500		2,455,998.770
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	26,430,370.950	24,234,486.860		20,269,188.010
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	0.82650000	12,397,500.000
Total Guernsey, Channel Islands	0.00	15,000,000.000	15,000,000.000		12,397,500.000
United Kingdom					
Funds - Common Stock					
BORDER TO COAST PE UK LISTED EQUITY A GBP ACC SEDOL : BDD86K3	0.00 GBP	426,407,606.190	481,176,070.580	1.43030000	609,890,799.130
Total United Kingdom	0.00	426,407,606.190	481,176,070.580		609,890,799.130

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Asset Subcategory					
Description/Asset ID	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Equities					
Total Funds - common stock					
	0.00	441,407,606.190	496,176,070.580		622,288,299.130
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	1.30830000	18,786,616.890
Total Guernsey, Channel Islands	0.00	14,359,563.469	15,000,000.000		18,786,616.890
Luxembourg					
Unit Trust Equity					
ABERDEEN STANDARD EUR PPTY GROWTH FD LP SEDOL : 8A8TB3U	0.00 EUR	324.970	20,636,888.600	96,972.12000000	26,372,554.760
Total Luxembourg	0.00	324.970	20,636,888.600		26,372,554.760
United Kingdom					
Unit Trust Equity					
CANDOVER INVSTMNTS PLC GBP0.25 SEDOL : 0171315	0.00 GBP	60,000.000	321,939.430	0.00000000	0.000
Unit Trust Equity					
LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY SEDOL : 0521664	0.00 GBP	1,368,174.000	1,282,865.490	2.82354200	3,863,096.750
Total United Kingdom	0.00	1,428,174.000	1,604,804.920		3,863,096.750
Total Unit trust equity	0.00	15,788,062.439	37,241,693.520		49,022,268.400
Total Equities	0.00	483,626,039.579	557,652,250.960		691,579,755.540

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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	16,968,371.510	14,617,168.260	1.69560350	24,078,338.220
Real Estate					
La Salle Real Estate Debt Strategies IV CUSIP : 9944J7997	0.00 EUR	19,446,973.730	16,997,818.540	0.94720100	15,415,450.370
Total Europe Region	0.00	36,415,345.240	31,614,986.800		39,493,788.590
United Kingdom					
Real Estate					
HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP CUSIP : 9936FD994	0.00 GBP	10,000,000.010	10,000,000.010	1.00413120	10,041,312.010
Real Estate					
HEARTHSTONE RESIDENTIAL FUND 2 CUSIP : 9942CJ992	0.00 GBP	20,000,000.000	20,000,000.000	0.87601950	17,520,390.000
Real Estate					
TEESSIDE PENSION FUND - DIRECT PROPERTY CUSIP : 9936HG995	0.00 GBP	488,512,883.480	488,512,883.480	1.08183730	528,491,458.880
Total United Kingdom	0.00	518,512,883.490	518,512,883.490		556,053,160.890
Total Real estate	0.00	554,928,228.730	550,127,870.290		595,546,949.480
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	1.82170000	11,828,402.810
Funds - Real Estate					
DARWIN LEISURE PROPERTY FUND UNITS K GBP INC SEDOL : 4A9TBEU	0.00 GBP	34,527,436.047	35,000,000.000	0.51240000	17,691,858.230
Funds - Real Estate					
HERMES INVEST MNGM HERMES PROPERTY UNIT TRUST SEDOL : 0426219	0.00 GBP	2,589,184.000	15,720,126.330	6.14400000	15,907,946.500
Total United Kingdom	0.00	43,609,677.527	61,331,770.380		45,428,207.540
Total Funds - real estate	0.00	43,609,677.527	61,331,770.380		45,428,207.540
Total Real Estate	0.00	598,537,906.257	611,459,640.670		640,975,157.020

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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					
Europe Region					
Partnerships					
ACCESS CAPITAL FUND INFRASTRUCTURE II - EUR CUSIP : 993QEX997	0.00 EUR	16,246,143.350	14,208,128.870	1.22832610	16,700,366.540
Partnerships					
ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE CUSIP : 993KDB999	0.00 EUR	19,344,311.760	16,688,178.810	1.55867650	25,233,140.890
Partnerships					
ACCESS CAPITAL, ACIF INFRASTRUCTURE II LP (FUND 2) CUSIP : 993SRL995	0.00 EUR	11,879,229.120	10,239,508.740	1.16383120	11,570,184.820
Partnerships					
ACCESS CAPITAL, CO-INVESTMENT FUND BUY-OUT EUROPE II CUSIP : 993SRM993	0.00 EUR	14,016,986.070	11,997,760.900	1.09430820	12,836,787.070
Partnerships					
Darwin Bereavement Services Fund, Incomeunits CUSIP : 993XBG992	0.00 GBP	30,000,000.000	30,000,000.000	0.96365710	28,909,713.000
Partnerships					
FORESIGHT ENERGY I NFRASTRUCTURE PARTNERS - EUR CUSIP : 995KLQ995	0.00 EUR	14,199,071.660	13,533,793.120	1.17732100	13,989,973.240
Partnerships					
UNIGESTION DIRECT III - EUR CUSIP : 994RLP993	0.00 EUR	16,454,474.920	14,269,533.320	1.38716660	19,101,817.590
Total Europe Region	0.00	122,140,216.880	110,936,903.760		128,341,983.150
Global Region					
Partnerships					
CAPITAL DYNAMICS GLOBAL SECONDARIES V (FEEDER) SCSP CUSIP : 995F09997	0.00 USD	8,032,050.190	10,430,018.980	2.68496210	16,707,920.730
Partnerships					
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD CUSIP : 993BRL992	0.00 USD	8,210,130.030	6,211,108.320	3.35634980	21,348,879.450
Partnerships					
INSIGHT IIFIG SECURED FINANCE FUND II (GBP) CUSIP : 9946P0990	0.00 GBP	50,000,000.000	50,000,000.000	1.01852180	50,926,090.000
Partnerships					
LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS2018/19 - GBP CUSIP : 993LRK992	0.00 GBP	8,067,950.000	8,067,950.000	1.42248240	11,476,516.880
Partnerships					
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV CUSIP : 993FYQ994	0.00 USD	21,004,956.000	16,502,178.570	1.74349570	28,372,688.450
Partnerships					
UNIGESTION DIRECT II - EUR CUSIP : 993MTE992	0.00 EUR	20,212,828.800	17,431,981.920	1.51716780	25,663,906.030
Total Global Region	0.00	115,527,915.020	108,643,237.790		154,496,001.540
Luxembourg					
Partnerships					
Crown Growth Opportunities Global III fund CUSIP : 995NRV992	0.00 EUR	27,621,357.140	21,469,267.890	1.61746190	37,388,764.550
Partnerships					
UNIGESTION SA CUSIP : 995NRW990	0.00 EUR	32,926,944.380	26,424,348.320	1.55166480	42,757,409.020
Total Luxembourg	0.00	60,548,301.520	47,893,616.210		80,146,173.570
United Kingdom					

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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					
ANCALA INFRASTRUCTURE FUND II SCSP CUSIP : 993FSE998	0.00 EUR	18,708,347.540	16,419,513.000	1.21608600	19,039,772.730
Partnerships					
BORDER TO COAST CLIMATE OPPORTUNITIES SERIES 2A CUSIP : 994MVX996	0.00 GBP	35,497,025.940	35,497,025.940	0.99578150	35,347,281.740
Partnerships					
BORDER TO COAST EMERGING MARKET HYBRID FUND - GBP CUSIP : 9942CC997	0.00 GBP	246,131,815.690	246,131,815.690	0.92358720	227,324,194.480
Partnerships					
BORDER TO COAST INFRASTRUCTURE SERIES 1 CUSIP : 993FT4999	0.00 USD	95,099,813.820	75,446,012.590	0.99594200	73,378,959.090
Partnerships					
BORDER TO COAST INFRASTRUCTURE SERIES 1B CUSIP : 993KGJ999	0.00 USD	44,891,768.000	35,153,286.150	1.15648530	40,222,092.390
Partnerships					
BORDER TO COAST INFRASTRUCTURE SERIES 1C CUSIP : 9942A6992	0.00 GBP	39,141,653.700	39,141,653.700	1.13216210	44,314,696.850
Partnerships					
BORDER TO COAST INFRASTRUCTURE SERIES 2 A (GBP) CUSIP : 994NWK991	0.00 GBP	79,283,645.500	79,283,645.500	1.02573580	81,324,073.540
Partnerships					
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A CUSIP : 993BRK994	0.00 GBP	1,500,180,187.320	1,500,180,187.320	1.43082730	2,146,498,766.940
Partnerships					
BORDER TO COAST PRIVATE EQUITY SERIES 1 CUSIP : 993FYP996	0.00 USD	85,839,941.890	66,918,285.780	1.43548380	95,465,300.360
Partnerships					
BORDER TO COAST PRIVATE EQUITY SERIES 1B CUSIP : 993U46998	0.00 USD	42,485,611.660	33,732,971.650	1.39111990	45,789,328.110
Partnerships					
BORDER TO COAST PRIVATE EQUITY SERIES 1C CUSIP : 993XGK998	0.00 GBP	42,129,602.822	42,129,602.820	1.03751350	43,710,031.680
Partnerships					
BORDER TO COAST PRIVATE EQUITY SERIES 2A- GBP CUSIP : 994JQY997	0.00 GBP	37,669,585.934	37,669,585.930	0.98838830	37,232,178.000
Partnerships					
BORDER TO COAST PRIVATE EQUITY SERIES 2B CUSIP : 994WH4994	0.00 GBP	17,998,200.270	17,998,200.270	1.03586060	18,643,626.530
Partnerships					
Capital Dynamics Clean Energy Infrastructure Uk - GBP CUSIP : 995J65991	0.00 GBP	5,110,000.000	5,110,000.000	0.96673190	4,940,000.010
Partnerships					
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP CUSIP :	0.00 GBP	9,367,043.720	9,367,043.720	1.04245080	9,764,682.220
Partnerships					
CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSp CUSIP : 993FP0991	0.00 GBP	18,734,087.400	18,734,087.400	1.07516770	20,142,285.660
Partnerships					
DARWIN LEISURE PROPERTY FUND T ,INCOME UNITS CUSIP : 995NZ7996	0.00 GBP	5,000,000.000	5,000,000.000	0.72390000	3,619,500.000
Partnerships					
FORESIGHT REGIONAL INVESTMENT LP CUSIP : 994JXS992	0.00 GBP	1,609,471.000	1,609,471.000	0.82982850	1,335,584.910
Partnerships					
GB Bank Limited CUSIP : 993QJB990	0.00 GBP	54,043,721.940	54,043,721.940	0.62993020	34,043,772.570
Partnerships					
GRESHAM HOUSE BSI HOUSING FUND LP CUSIP : 993FP6998	0.00 GBP	19,546,066.490	19,546,066.490	1.09999480	21,500,571.500
Partnerships					
GRESHAM HOUSE BSI INFRASTRUCTURE LP CUSIP : 993FP5990	0.00 GBP	17,533,330.700	17,533,330.700	1.35214900	23,707,675.570

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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					
GRESHAM HOUSE, BRITISH SUSTAINABLE INFRASTRUCTURE FUND II CUSIP : 994FXD993	0.00 GBP	24,740,491.880	24,740,491.880	1.17113460	28,974,446.060
Partnerships					
GREYHOUND RETAIL PARK, CHESTER CUSIP : 9948YV998	0.00 GBP	19,059,613.000	19,059,613.000	0.00000010	1.910
Partnerships					
HERMES GPE INNOVATION FUND CUSIP : 993NEB992	0.00 GBP	15,716,676.800	15,716,676.800	1.28273870	20,160,389.570
Partnerships					
INNISFREE PFI CONTINUATION FUND CUSIP : 9936FE992	0.00 GBP	8,672,972.000	8,672,972.000	1.09617250	9,507,073.400
Partnerships					
INNISFREE PFI SECONDARY FUND 2 CUSIP : 9936FF999	0.00 GBP	7,728,331.000	7,728,331.000	1.14373280	8,839,145.650
Partnerships					
St Arthur Homes CUSIP : 994NJF997	0.00 GBP	17,825,605.330	17,825,605.330	0.94879670	16,912,875.510
Partnerships					
Teesside Flexible Investment Fund - GBP CUSIP : 995EFQ996	0.00 GBP	2,850,019.000	2,850,019.000	1.04155890	2,968,462.650
Partnerships					
TITAN - PRESTON EAST CUSIP : 995NRY996	0.00 GBP	18,776,850.000	18,776,850.000	1.00634100	18,895,914.010
Partnerships					
Titan- investors loan for Hogmor House,Templars way,bordon CUSIP : 995EEZ997	0.00 GBP	10,983,472.000	10,983,472.000	1.00000000	10,983,472.000
Partnerships					
TPF CO-INVESTMENT BSI LP - WASTE KNOT GBP CUSIP : 994FFL995	0.00 GBP	10,000,000.000	10,000,000.000	1.21991620	12,199,162.000
Partnerships					
Verdant Regeneration Ltd - GBP CUSIP : 995J64994	0.00 GBP	25,000,000.000	25,000,000.000	1.00000000	25,000,000.000
Total United Kingdom	0.00	2,577,354,952.346	2,517,999,538.600		3,181,785,317.640
United States					
Partnerships					
BLACKROCK GLOBAL ENERGY AND POWER INFRASTRUCTURE FUND III CUSIP :	0.00 USD	16,478,695.000	12,978,274.990	1.11875570	14,282,884.010
Partnerships					
BLACKROCK GLOBAL RENEWABLE POWER FUND III CUSIP : 993QHY992	0.00 USD	21,124,248.850	16,696,254.950	0.99131200	16,223,683.720
Partnerships					
BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL CUSIP : 993FYK997	0.00 USD	19,453,684.000	14,751,961.430	1.34536000	20,276,743.200
Partnerships					
BORDER TO COAST INFRASTRUCTURE SERIES 2B- GBP CUSIP : 9952EV992	0.00 GBP	42,835,479.290	42,835,479.290	0.95777260	41,026,648.370
Partnerships					
BRIDGES EVERGREEN TPF HOUSING CO-INVEST LP CUSIP : 993XEU998	0.00 GBP	806,792.760	806,792.760	0.95760220	772,586.520
Partnerships					
CROWN CO-INVEST OPPORTUNITIES III CUSIP : 993XBM999	0.00 USD	22,380,000.000	17,552,726.180	1.22796140	21,291,322.100
Partnerships					
CROWN GLOBAL OPPORTUNITIES VII CUSIP : 993FYN991	0.00 USD	22,473,741.800	17,841,584.300	1.34494380	23,417,328.960
Partnerships					
LGT CAPITAL CROWN SECONDARIES SPECIAL OPPORTUNITIES II CUSIP : 993QEY995	0.00 USD	19,857,837.380	15,487,203.770	1.30387640	20,059,781.910

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Venture Capital and Partnerships					
Partnerships					
United States					
Partnerships					
PANTHEON SENIOR DEBT SECONDARIES II CUSIP : 993UAP999	0.00 USD	23,986,331.440	18,899,195.930	0.80535640	14,966,139.100
Total United States	0.00	189,396,810.520	157,849,473.600		172,317,117.890
Total Partnerships	0.00	3,064,968,196.286	2,943,322,769.960		3,717,086,593.790
Total Venture Capital and Partnerships	0.00	3,064,968,196.286	2,943,322,769.960		3,717,086,593.790

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Asset Subcategory					
Description/Asset ID	Accrued 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	1.07806470	80,895,364.140
Total Global Region	0.00	96,854,761.450	80,595,460.340		80,895,364.140
Total Hedge equity	0.00	96,854,761.450	80,595,460.340		80,895,364.140
Total Hedge Fund	0.00	96,854,761.450	80,595,460.340		80,895,364.140

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Asset Subcategory					
Description/Asset ID	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	284,703.76	0.000	0.000	0.00000000	0.000
Recoverable taxes					
EUR - Euro	1,077,616.07	0.000	0.000	0.00000000	0.000
Recoverable taxes					
CHF - Swiss franc	2,362,552.68	0.000	0.000	0.00000000	0.000
Total	3,822,588.26	0.000	0.000		0.000
Total Recoverable taxes	3,822,588.26	0.000	0.000		0.000
Total All Other	3,822,588.26	0.000	0.000		0.000

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Asset Subcategory					
Description/Asset ID	Accrued Income/Expense Curr	Nominal	Book Cost	Market Price	Market Value
Cash and Cash Equivalents					
Cash					
Cash					
AUD - Australian dollar	0.60	3,808.510	3,808.510	1.00000000	3,808.510
Cash					
GBP - British pound sterling	0.00	701.900	701.900	1.00000000	701.900
Cash					
THB - Thai baht	0.00	4,932.780	4,932.780	1.00000000	4,932.780
Cash					
USD - United States dollar	68.45	71,177.570	71,177.570	1.00000000	71,177.570
Total	69.05	80,620.760	80,620.760		80,620.760
Total Cash	69.05	80,620.760	80,620.760		80,620.760
Cash (externally held)					
Cash (externally held)					
GBP - British pound sterling	0.00	455,300,690.980	455,300,690.980	1.00000000	455,300,690.980
Cash (externally held)					
EUR - Euro	0.00	0.330	0.330	1.00000000	0.330
Total	0.00	455,300,691.310	455,300,691.310		455,300,691.310
Total Cash (externally held)	0.00	455,300,691.310	455,300,691.310		455,300,691.310
Funds - short term investment					
Funds - Short Term Investment					
GBP - British pound sterling	3,320.93	2,000.000	2,000.000	1.00000000	2,000.000
Total	3,320.93	2,000.000	2,000.000		2,000.000
Total Funds - short term investment	3,320.93	2,000.000	2,000.000		2,000.000
Total Cash and Cash Equivalents	3,389.98	455,383,312.070	455,383,312.070		455,383,312.070
Report Total:					
	3,825,978.24	4,699,370,215.642	4,648,413,434.000		5,585,920,182.560

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Asset Subcategory					
Description/Asset ID	Accrued		Nominal	Book Cost	Market Price
	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>				
AFREN ORD GBP0.01	1,089,449.06	0.02	17,850.00	0.00%
AMEDEO AIR FOUR PLUS LTD	3,907,776.01	0.02	2,455,998.77	0.04%
BORDER TO COAST PE UK LISTED EQUITY A GBP ACC	520,974,766.24	1.26	609,890,799.13	11.01%
CANDOVER INVESTMENTS PLC GBP0.25	321,939.43	0.00	0.00	0.00%
CARILLION ORD GBP0.50	0.00	0.14	61,968.80	0.00%
NEW WORLD RESOURCE ORD EURO0.0004 A	1,294,544.76	0.00	375.00	0.00%
TOTAL UK EQUITIES			612,426,991.70	11.05%
<u>OVERSEAS EQUITIES</u>				
BORDER TO COAST EMERGING MARKET HYBRID FUND	246,131,815.69	0.97	228,153,919.06	4.12%
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A	1,638,336,692.28	1.19	2,086,661,312.75	37.67%
FINEXIA FINL GROUP NPV	85.00	0.29	11.29	0.00%
YOUNG AUSTRALIAN MINES LTD	225,391.00	0.07	7,508.21	0.00%
TOTAL OVERSEAS EQUITIES			2,314,822,751.31	41.78%
TOTAL EQUITIES			2,927,249,743.01	52.84%
<u>PRIVATE EQUITY</u>				
ACCESS CAPITAL CO INVESTMENT FUND BUY OUT EUROPE II	7,858,117.11	0.98	12,836,787.07	0.23%
ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE	14,502,844.73	1.43	25,233,140.89	0.46%
BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL	15,821,278.95	1.20	20,276,743.20	0.37%
BORDER TO COAST PRIVATE EQUITY SERIES 1A	65,530,115.76	1.09	103,091,523.00	1.86%
BORDER TO COAST PRIVATE EQUITY SERIES 1B	28,741,211.36	0.99	45,789,328.11	0.83%
BORDER TO COAST PRIVATE EQUITY SERIES 1C	21,162,341.01	1.04	43,710,031.68	0.79%
BORDER TO COAST PRIVATE EQUITY SERIES 2A	4,957,913.17	0.76	37,232,178.00	0.67%
BORDER TO COAST PRIVATE EQUITY SERIES 2B	6,508,313.21	0.98	18,643,626.53	0.34%
CAPITAL DYNAMICS GLOBAL SECONDARIES V	11,042,925.55	1.66	16,707,920.73	0.30%
CAPITAL DYNAMICS LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS 18/19	6,979,550.00	1.36	11,476,516.88	0.21%
CAPITAL DYNAMICS MID-MARKET DIRECT V	13,201,080.63	1.25	24,078,338.22	0.43%
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD	12,309,133.55	2.04	21,348,879.45	0.39%
CROWN CO INVESTMENT OPPORTUNITIES III	10,447,059.01	1.14	21,291,322.10	0.38%

CROWN GLOBAL OPPORTUNITIES VII	15,563,768.96	1.31	23,417,328.96	0.42%
CROWN GROWTH OPPORTUNITIES GLOBAL III	20,496,138.42	1.52	37,388,764.55	0.67%
CROWN SECONDARIES SPECIAL OPPORTUNITIES II	13,140,741.71	1.34	20,059,781.91	0.36%
DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS	15,000,000.00	1.10	12,397,500.00	0.22%
DARWIN LEISURE PRO UNITS CLS 'C'	10,611,644.05	2.53	11,828,402.81	0.21%
DARWIN LEISURE PROPERTY FUND, K INCOME UNITS	35,000,000.00	0.70	17,691,858.23	0.32%
DARWIN LEISURE PROPERTY FUND, T INCOME UNITS	5,000,000.00	1.00	3,619,500.00	0.07%
FORESIGHT REGIONAL INVESTMENTS IV LP	777,508.40	0.85	1,335,584.91	0.02%
GB BANK LIMITED	50,043,721.94	1.00	23,445,973.32	0.42%
HERMES GPE INNOVATION FUND	13,341,398.86	1.32	20,160,389.57	0.36%
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV	19,141,292.79	1.63	28,372,688.45	0.51%
UNIGESTION DIRECT II	14,547,379.23	1.33	25,663,906.03	0.46%
UNIGESTION DIRECT III	7,213,426.37	0.90	19,101,817.59	0.34%
UNIGESTION SA	22,917,577.35	1.35	42,757,409.02	0.77%
PRIVATE EQUITY			688,957,241.21	12.44%
FW CAPITAL TEESIDE FLEXIBLE INVESTMENT FUND	2,850,019.00	0.00	2,968,462.65	0.05%
PRIVATE EQUITY - LOCAL INVESTMENT			2,968,462.65	0.05%
TOTAL PRIVATE EQUITY			691,925,703.86	12.49%
<u>PROPERTY</u>				
<u>DIRECT PROPERTY</u>				
TEESSIDE PENSION FUND - DIRECT PROPERTY	399,152,598.72	1.03	524,725,000.00	9.47%
TOTAL DIRECT PROPERTY			524,725,000.00	9.47%
<u>PROPERTY FUNDS</u>				
ABERDEEN STANDARD LIFE EUROPEAN PROPERTY GROWTH FUND	20,636,888.60	120,966.80	26,372,554.76	0.48%
GRESHAM HOUSE BSI HOUSING LP	15,638,997.82	1.10	21,500,571.50	0.39%
HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP	10,000,000.01	0.96	10,041,312.01	0.18%
HEARTHSTONE RESIDENTIAL FUND 2	13,740,773.16	0.91	17,520,390.00	0.32%
HERMES PROPERTY PUT	15,720,126.33	6.37	15,907,946.50	0.29%
LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY	1,282,865.49	2.87	3,863,096.75	0.07%
TOTAL PROPERTY FUNDS			95,205,871.52	1.72%
BRIDGES EVERGREEN TPF HOUSING CO-INVESTMENT LP	765,180.38	0.93	772,586.52	0.01%
PROPERTY FUNDS - LOCAL INVESTMENT			772,586.52	0.01%
TOTAL PROPERTY			620,703,458.04	11.20%

PROTECTION ASSETS**INFRASTRUCTURE**

ACCESS CAPITAL FUND INFRASTRUCTURE II	13,946,299.76	1.11	16,700,366.54	0.30%
ACCESS CAPITAL, ACIF INFRASTRUCTURE II LP (FUND 2)	7,629,082.71	1.02	11,570,184.82	0.21%
ACIF INFRASTRUCTURE FUND LP	13,421,191.08	0.74	17,725,475.94	0.32%
ANCALA INFRASTRUCTURE FUND II SCSP	16,729,179.08	1.12	19,039,772.73	0.34%
BLACKROCK GLOBAL ENERGY & POWER INFRASTRUCTURE FUND III	15,874,716.01	0.98	14,282,884.01	0.26%
BLACKROCK GLOBAL RENEWABLE POWER FUND III	11,308,739.08	1.06	16,223,683.72	0.29%
BORDER TO COAST CLIMATE OPPORTUNITIES SERIES 2A	12,551,872.31	1.02	35,347,281.74	0.64%
BORDER TO COAST INFRASTRUCTURE SERIES 1A	67,321,263.18	0.87	73,378,959.09	1.32%
BORDER TO COAST INFRASTRUCTURE SERIES 1B	24,942,901.60	0.89	40,222,092.39	0.73%
BORDER TO COAST INFRASTRUCTURE SERIES 1C	33,456,001.70	1.08	44,314,696.85	0.80%
BORDER TO COAST INFRASTRUCTURE SERIES 2A	32,109,979.63	0.98	81,324,073.54	1.47%
BORDER TO COAST INFRASTRUCTURE SERIES 2B	6,540,791.64	1.00	41,026,648.37	0.74%
CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSp	17,500,754.07	1.01	20,142,285.66	0.36%
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE UK	3,770,000.00	1.00	4,940,000.01	0.09%
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP	8,750,377.05	1.04	9,764,682.22	0.18%
DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION	15,000,000.00	1.27	18,786,616.89	0.34%
DARWIN BEREAVEMENT SERVICES FUND, INCOME UNITS	30,000,000.00	1.01	28,909,713.00	0.52%
FORESIGHT ENERGY INFRASTRUCTURE PARTNERS	8,516,087.18	0.93	13,989,973.24	0.25%
GRESHAM HOUSE BRITISH SUSTAINABLE INFRASTRUCTURE FUND II	18,010,845.93	1.07	28,974,446.06	0.52%
GRESHAM HOUSE BSI INFRASTRUCTURE LP	19,070,660.40	1.21	23,707,675.57	0.43%
IIF UK I LP	80,595,460.34	1.05	80,895,364.14	1.46%
INNISFREE PFI CONTINUATION FUND	8,672,972.00	1.20	9,507,073.40	0.17%
INNISFREE PFI SECONDARY FUND 2	7,728,331.00	1.17	8,839,145.65	0.16%

INFRASTRUCTURE			659,613,095.58	11.91%
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CO-INVESTMENT BSI LP - WASTE KNOT	10,000,000.00	1.11	12,199,162.00	0.22%
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INFRASTRUCTURE - LOCAL INVESTMENT			12,199,162.00	0.22%
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TOTAL INFRASTRUCTURE			671,812,257.58	12.13%
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OTHER DEBT

GREYHOUND RETAIL PARK CHESTER	19,715,863.00	0.98	19,715,863.00	0.36%
INSIGHT IIFIG SECURED FINANCE II FUND	50,000,000.00	0.98	50,926,090.00	0.92%
LA SALLE REAL ESTATE DEBT STRATEGIES IV	7,833,117.70	0.95	15,415,450.37	0.28%

PANTHEON SENIOR DEBT SECONDARIES II	18,185,235.62	0.60	14,966,139.10	0.27%
ST ARTHUR HOMES	18,265,116.33	1.00	16,912,875.51	0.31%
TITAN - PRESTON EAST	18,776,850.00	1.00	18,895,914.01	0.34%
TITAN - TEMPLAR'S WAY	10,983,472.00	1.00	10,983,472.00	0.20%
VERDANT REGENERATION LTD	25,000,000.00	1.00	25,000,000.00	0.45%
TOTAL OTHER DEBT			172,815,803.99	3.12%
CASH				
	71,874.10	1.00	71177.57	0.00%
	5,541.86	1.00	4510.74	0.00%
	8,000.00	1.00	6,933.00	0.00%
CUSTODIAN CASH			82,621.31	0.00%
INVESTED CASH	198,539,861.68	1.00	455,300,690.98	8.22%
TOTAL CASH			455,383,312.29	8.22%
TOTAL FUND VALUE - 31st March 2025			5,539,890,278.77	100.00%

Market Value timing differences**Market Value****Overseas Equities**

BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A

-59,837,454.19**-59,837,454.19****Private Equity**

GB BANK LIMITED

-10,597,799.25

BORDER TO COAST PRIVATE EQUITY SERIES 1A

7,626,222.64

PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV

1,478,057.82

-10,597,799.25**Infrastructure**

BORDER TO COAST INFRASTRUCTURE SERIES 1A

9,909,888.91

BORDER TO COAST INFRASTRUCTURE SERIES 1C

3,130,872.15

INNISFREE PFI SECONDARY FUND 2

6,160,854.35

IIF UK I LP

2,443,848.12

21,645,463.53

Total

-48,789,789.91

Asset Allocation Summary

		Actual
UK Equities	612,426,991.70	11.05%
Overseas Equities	2,314,822,751.31	41.78%
Private Equity	688,957,241.21	12.44%
Property	620,703,458.04	11.20%
Infrastructure	659,613,095.58	11.91%
Other Debt	172,815,803.99	3.12%
Cash & Bonds	455,383,312.29	8.22%
Local Investments - Private Equity, Other Alternatives & Infrastructure	15,167,624.65	0.27%
	5,539,890,278.77	100.00%

FUND % AT 31 MARCH 25

