

31 Dec 20

TEESSIDE PENSION FUND

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◆ Asset Detail - Customizable

| Asset Subcategory | Accrued | | | | |
|---------------------------------------------------------------|---------------------|-----------------------|-----------------------|--------------|-----------------------|
| Description/Asset ID | 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 | 428.000 | 0.000 | 0.08700000 | 21.020 |
| Common Stock | | | | | |
| YOUNG AUSTRALIAN MINES LTD SEDOL : 6741626 | 0.00 AUD | 225,391.000 | 287,505.650 | 0.06900000 | 8,779.170 |
| Total Australia | 0.00 | 225,819.000 | 287,505.650 | | 8,800.190 |
| Europe Region | | | | | |
| Common Stock | | | | | |
| ACIF INFRASTRUCTURE FUND LP CUSIP : 9936FC996 | 0.00 EUR | 17,222,141.000 | 15,356,276.360 | 1.08860510 | 16,781,337.750 |
| Total Europe Region | 0.00 | 17,222,141.000 | 15,356,276.360 | | 16,781,337.750 |
| Guernsey, Channel Islands | | | | | |
| Common Stock | | | | | |
| AMEDEO AIR FOUR PL RED ORD NPV SEDOL : BKY41C6 | 0.00 GBP | 6,666,666.000 | 6,114,034.800 | 0.33750000 | 2,249,999.780 |
| Common Stock | | | | | |
| NIMROD SEA ASSETS LTD ORD NPV SEDOL : BLCHC98 | 0.00 GBP | 375,000.000 | 152,573.920 | 0.01990000 | 7,462.500 |
| Total Guernsey, Channel Islands | 0.00 | 7,041,666.000 | 6,266,608.720 | | 2,257,462.280 |
| Malta | | | | | |
| Common Stock | | | | | |
| BGP HOLDINGS PLC BENEFICIAL INTEREST SHSNPV SEDOL : 3A1MX0W | 0.00 EUR | 200,000.000 | 0.000 | 0.00000000 | 0.000 |
| Total Malta | 0.00 | 200,000.000 | 0.000 | | 0.000 |
| 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 | 0.00 | 26,376,026.000 | 24,294,384.550 | | 19,127,794.020 |
| Funds - common stock | | | | | |
| United Kingdom | | | | | |
| Funds - Common Stock | | | | | |
| BORDER TO COAST PE UK LISTED EQUITY A GBP ACC SEDOL : BDD86K3 | 0.00 GBP | 1,234,944,019.380 | 1,234,830,202.100 | 0.99870000 | 1,233,338,592.150 |

◆ **Asset Detail - Customizable**

| Asset Subcategory | Accrued Income/Expense Curr | Nominal | Book Cost | Market Price | Market Value |
|--------------------------------------------------------------------------------------------|--------------------------------|--------------------------|--------------------------|------------------|--------------------------|
| Equities | | | | | |
| Funds - common stock | | | | | |
| Total United Kingdom | 0.00 | 1,234,944,019.380 | 1,234,830,202.100 | | 1,233,338,592.150 |
| Total Funds - common stock | 0.00 | 1,234,944,019.380 | 1,234,830,202.100 | | 1,233,338,592.150 |
| Rights/warrants | | | | | |
| United States | | | | | |
| Rights/Warrants AMERICAN INTL.GRP FRACTIONAL WTS/PROD 19/01/21 CUSIP : ACG874152 | 0.00 USD | 29,522.000 | 0.000 | 0.00000000 | 0.000 |
| Total United States | 0.00 | 29,522.000 | 0.000 | | 0.000 |
| Total Rights/warrants | 0.00 | 29,522.000 | 0.000 | | 0.000 |
| 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 | 1.11040000 | 15,944,859.280 |
| Total Guernsey, Channel Islands | 0.00 | 14,359,563.469 | 15,000,000.000 | | 15,944,859.280 |
| Japan | | | | | |
| Unit Trust Equity SSGA MPF JAPAN EQUITY INDEX SEDOL : 001533W | 0.00 GBP | 129,167,537.681 | 239,563,978.450 | 2.20940000 | 285,382,757.750 |
| Total Japan | 0.00 | 129,167,537.681 | 239,563,978.450 | | 285,382,757.750 |
| Luxembourg | | | | | |
| Unit Trust Equity STD LIFE PROPERTY GROWTH LP SEDOL : 8A8TB3U | 0.00 EUR | 324.970 | 21,282,170.990 | 129,445.70000000 | 37,653,033.590 |
| Total Luxembourg | 0.00 | 324.970 | 21,282,170.990 | | 37,653,033.590 |
| Pacific Region | | | | | |
| Unit Trust Equity SSGA MPF PAC BASIN EX-JAPAN INDEX SEDOL : 001532W | 0.00 GBP | 69,150,250.340 | 330,819,601.580 | 6.36130000 | 439,885,487.490 |
| Total Pacific Region | 0.00 | 69,150,250.340 | 330,819,601.580 | | 439,885,487.490 |
| United Kingdom | | | | | |
| Unit Trust Equity CANDOVER INVSTMNTS PLC GBP0.25 SEDOL : 0171315 | 0.00 GBP | 60,000.000 | 329,164.340 | 0.02500000 | 1,500.000 |
| Unit Trust Equity DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS SEDOL : | 0.00 GBP | 15,000,000.000 | 15,000,000.000 | 1.14960000 | 17,244,000.000 |

◆ **Asset Detail - Customizable**

| Asset Subcategory | Accrued Income/Expense Curr | Nominal | Book Cost | Market Price | Market Value |
|-----------------------------------------------------------------------------------|--------------------------------|--------------------------|--------------------------|--------------|--------------------------|
| Equities | | | | | |
| Unit trust equity | | | | | |
| United Kingdom | | | | | |
| Unit Trust Equity LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY SEDOL : 0521664 | 0.00 GBP | 1,368,174.000 | 1,282,865.490 | 2.94979000 | 4,035,825.980 |
| Unit Trust Equity MPF EUROPE EX UK SUB-FUND SEDOL : 4A8NH9U | 0.00 GBP | 61,812,445.280 | 392,630,201.100 | 7.29540000 | 450,946,513.300 |
| Unit Trust Equity MPF N AMER EQTY SUB-FUND SEDOL : 1A8NH9U | 0.00 GBP | 58,497,578.630 | 535,901,264.250 | 12.08000000 | 706,650,749.850 |
| Total United Kingdom | 0.00 | 136,738,197.910 | 945,143,495.180 | | 1,178,878,589.130 |
| Total Unit trust equity | 0.00 | 349,415,874.370 | 1,551,809,246.200 | | 1,957,744,727.240 |
| Total Equities | 0.00 | 1,610,765,441.750 | 2,810,933,832.850 | | 3,210,211,113.410 |

◆ **Asset Detail - Customizable**

| Asset Subcategory | Accrued Income/Expense Curr | Nominal | Book Cost | Market Price | Market Value |
|----------------------------------------------------------------------|--------------------------------|------------------------|------------------------|--------------|------------------------|
| Real Estate | | | | | |
| Real estate | | | | | |
| United Kingdom | | | | | |
| Real Estate | | | | | |
| HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP CUSIP : 9936FD994 | 0.00 GBP | 9,196,277.260 | 9,196,277.260 | 0.92954650 | 8,548,367.340 |
| Real Estate | | | | | |
| TEESSIDE PENSION FUND - DIRECT PROPERTY CUSIP : 9936HG995 | 0.00 GBP | 280,289,446.350 | 280,289,446.350 | 0.95383540 | 267,349,996.180 |
| Total United Kingdom | 0.00 | 289,485,723.610 | 289,485,723.610 | | 275,898,363.520 |
| Total Real estate | 0.00 | 289,485,723.610 | 289,485,723.610 | | 275,898,363.520 |
| Funds - real estate | | | | | |
| United Kingdom | | | | | |
| Funds - Real Estate | | | | | |
| DARWIN LEISURE PRO UNITS CLS 'C' SEDOL : B29MQ57 | 0.00 GBP | 6,493,057.480 | 8,967,056.480 | 3.48170000 | 22,606,878.230 |
| Funds - Real Estate | | | | | |
| DARWIN LEISURE PROPERTY FUND UNITS K GBP INC SEDOL : 4A9TBEU | 0.00 GBP | 15,000,000.000 | 15,000,000.000 | 1.01000000 | 15,150,000.000 |
| Funds - Real Estate | | | | | |
| HERMES PROPERTY UT SEDOL : 0426219 | 0.00 GBP | 663,638.000 | 720,122.990 | 6.43200000 | 4,268,519.620 |
| Funds - Real Estate | | | | | |
| LEGAL AND GENERAL MANAGED PROPERTY FUND SEDOL : 004079W | 0.00 GBP | 108,263.760 | 385,000.000 | 53.71310000 | 5,815,182.170 |
| Funds - Real Estate | | | | | |
| ROYAL LONDON PROPERTY INVESTMENT CO SEDOL : B65M0K2 | 35,659.01 GBP | 3,532,903.656 | 8,197,204.760 | 2.87650000 | 10,162,397.370 |
| Funds - Real Estate | | | | | |
| THREADNEEDLE PROP PROPERTY GBP DIS SEDOL : 0508667 | 0.00 GBP | 12,750.000 | 1,527,939.200 | 271.83000000 | 3,465,832.500 |
| Total United Kingdom | 35,659.01 | 25,810,612.896 | 34,797,323.430 | | 61,468,809.890 |
| Total Funds - real estate | 35,659.01 | 25,810,612.896 | 34,797,323.430 | | 61,468,809.890 |
| Total Real Estate | 35,659.01 | 315,296,336.506 | 324,283,047.040 | | 337,367,173.410 |

◆ Asset Detail - Customizable

| 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 | 5,820,000.000 | 5,271,814.880 | 1.00112560 | 5,215,315.960 |
| Partnerships ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE CUSIP : 993KDB999 | 0.00 EUR | 4,614,880.640 | 4,066,302.780 | 0.48676140 | 2,010,692.590 |
| Total Europe Region | 0.00 | 10,434,880.640 | 9,338,117.660 | | 7,226,008.550 |
| Global Region | | | | | |
| Partnerships CAPITAL DYNAMICS GLOBAL SECONDARIES V - GBP CUSIP : 993LJT992 | 0.00 GBP | 6,630,860.420 | 6,630,860.420 | 1.49707870 | 9,926,919.900 |
| Partnerships CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD CUSIP : 993BRL992 | 0.00 USD | 20,102,130.030 | 15,219,226.440 | 1.25459510 | 18,449,856.980 |
| Partnerships LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS2018/19 - GBP CUSIP : 993LRK992 | 0.00 GBP | 1,479,241.650 | 1,479,241.650 | 1.04095160 | 1,539,818.960 |
| Partnerships PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV CUSIP : 993FYQ994 | 0.00 USD | 19,800,000.000 | 16,034,925.400 | 0.85540690 | 12,390,398.610 |
| Partnerships UNIGESTION DIRECT II - EUR CUSIP : 993MTE992 | 0.00 EUR | 200,000.000 | 181,437.990 | 0.93434000 | 167,264.590 |
| Total Global Region | 0.00 | 48,212,232.100 | 39,545,691.900 | | 42,474,259.040 |
| Luxembourg | | | | | |
| Partnerships THE MODEL T FINANCE COMPANY - GBP CUSIP : 993QJB990 | 0.00 GBP | 19,999,950.000 | 19,999,950.000 | 1.00000000 | 19,999,950.000 |
| Total Luxembourg | 0.00 | 19,999,950.000 | 19,999,950.000 | | 19,999,950.000 |
| United Kingdom | | | | | |
| Partnerships ANCALA INFRASTRUCTURE FUND II SCSP CUSIP : 993FSE998 | 0.00 EUR | 12,999,403.180 | 11,779,380.220 | 0.67062690 | 7,803,212.910 |
| Partnerships BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A CUSIP : 993BRK994 | 0.00 GBP | 200,000,000.000 | 200,000,000.000 | 1.31045660 | 262,091,320.000 |
| Partnerships CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP CUSIP : | 0.00 GBP | 4,032,134.920 | 4,032,134.920 | 1.04658920 | 4,219,988.860 |
| Partnerships CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSP CUSIP : 993FP0991 | 0.00 GBP | 8,064,269.830 | 8,064,269.830 | 1.03231720 | 8,324,884.450 |
| Partnerships DARWIN LEISURE PROPERTY FUND K, INCOME UNITS - GBP CUSIP : 993QHZ999 | 0.00 GBP | 15,000,000.000 | 15,000,000.000 | 1.00000000 | 15,000,000.000 |
| Partnerships GRESHAM HOUSE BSI HOUSING FUND LP CUSIP : 993FP6998 | 0.00 GBP | 5,893,234.940 | 5,893,234.940 | 1.01107370 | 5,958,494.860 |
| Partnerships GRESHAM HOUSE BSI INFRASTRUCTURE LP CUSIP : 993FP5990 | 0.00 GBP | 12,959,852.980 | 12,959,852.980 | 0.96644140 | 12,524,938.460 |

◆ Asset Detail - Customizable

| Asset Subcategory | Description/Asset ID | Accrued Income/Expense Curr | Nominal | Book Cost | Market Price | Market Value |
|-----------------------------------------------|--------------------------------------------------------------------------|--------------------------------|------------------------|------------------------|--------------|------------------------|
| Venture Capital and Partnerships | | | | | | |
| Partnerships | | | | | | |
| United Kingdom | | | | | | |
| Partnerships | HERMES GPE INNOVATION FUND CUSIP : 993NEB992 | 0.00 GBP | 3,519,213.980 | 3,519,213.980 | 0.99110860 | 3,487,923.240 |
| Partnerships | INNISFREE PFI CONTINUATION FUND CUSIP : 9936FE992 | 0.00 GBP | 8,672,972.000 | 8,672,972.000 | 1.11493510 | 9,669,800.900 |
| Partnerships | INNISFREE PFI SECONDARY FUND 2 CUSIP : 9936FF999 | 0.00 GBP | 7,728,331.000 | 7,728,331.000 | 1.10088700 | 8,508,019.130 |
| Total United Kingdom | | 0.00 | 278,869,412.830 | 277,649,389.870 | | 337,588,582.810 |
| United States | | | | | | |
| Partnerships | BLACKROCK GLOBAL ENERGY AND POWER INFRASTRUCTURE FUND III CUSIP : | 0.00 USD | 7,318,310.000 | 5,692,894.500 | 0.71615400 | 3,834,109.950 |
| Partnerships | BLACKROCK GLOBAL RENEWABLE POWER FUND III CUSIP : 993QHY992 | 0.00 USD | 1,481,686.000 | 1,123,851.560 | 0.92461560 | 1,002,223.850 |
| Partnerships | BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL CUSIP : 993FYK997 | 0.00 USD | 2,234,270.000 | 1,740,627.650 | 1.00000000 | 1,634,492.730 |
| Partnerships | BORDER TO COAST INFRASTRUCTURE SERIES 1 CUSIP : 993FT4999 | 0.00 USD | 26,453,538.310 | 20,912,457.580 | 0.77382630 | 14,975,267.690 |
| Partnerships | BORDER TO COAST INFRASTRUCTURE SERIES 1B CUSIP : 993KGJ999 | 0.00 USD | 162,962.620 | 128,758.960 | 0.10055070 | 11,987.280 |
| Partnerships | BORDER TO COAST PRIVATE EQUITY SERIES 1 CUSIP : 993FYP996 | 0.00 USD | 19,708,460.150 | 15,395,685.120 | 0.98851720 | 14,252,277.270 |
| Partnerships | CROWN GLOBAL OPPORTUNITIES VII CUSIP : 993FYN991 | 0.00 USD | 9,480,000.000 | 7,354,473.320 | 0.10531400 | 730,368.080 |
| Partnerships | CROWN GROWTH GLOBAL OPPORTUNITIES III CUSIP : 993FYM993 | 0.00 USD | 10,970,288.510 | 8,253,022.830 | 1.02221960 | 8,203,696.630 |
| Partnerships | FORESIGHT ENERGY INFRASTRUCTURE PARTNERS CUSIP : 993FS9999 | 0.00 USD | 4,392,627.780 | 3,429,536.960 | 1.04613920 | 3,361,717.530 |
| Partnerships | LGT CAPITAL CROWN SECONDARIES SPECIAL OPPORTUNITIES II CUSIP : 993QEY995 | 0.00 USD | 5,875,000.000 | 4,724,104.140 | 1.11091660 | 4,774,596.400 |
| Partnerships | UNIGESTION SA CUSIP : 993FYL995 | 0.00 USD | 1,891,755.140 | 1,468,188.380 | 3.09580120 | 4,284,353.780 |
| Total United States | | 0.00 | 89,968,898.510 | 70,223,601.000 | | 57,065,091.190 |
| Total Partnerships | | 0.00 | 447,485,374.080 | 416,756,750.430 | | 464,353,891.590 |
| Total Venture Capital and Partnerships | | 0.00 | 447,485,374.080 | 416,756,750.430 | | 464,353,891.590 |

◆ **Asset Detail - Customizable**

| Asset Subcategory | Accrued | Nominal | Book Cost | Market Price | Market Value |
|-------------------------------|---------------------|-----------------------|-----------------------|--------------|-----------------------|
| Description/Asset ID | Income/Expense Curr | | | | |
| Hedge Fund | | | | | |
| Hedge equity | | | | | |
| Global Region | | | | | |
| Hedge Equity | | | | | |
| IIF UK I LP CUSIP : 993FP3995 | 0.00 USD | 24,620,763.510 | 18,585,214.960 | 0.96459070 | 17,373,684.310 |
| Total Global Region | 0.00 | 24,620,763.510 | 18,585,214.960 | | 17,373,684.310 |
| Total Hedge equity | 0.00 | 24,620,763.510 | 18,585,214.960 | | 17,373,684.310 |
| Total Hedge Fund | 0.00 | 24,620,763.510 | 18,585,214.960 | | 17,373,684.310 |

◆ **Asset Detail - Customizable**

| Asset Subcategory | Accrued Income/Expense Curr | Nominal | Book Cost | Market Price | Market Value |
|--------------------------------|--------------------------------|--------------|--------------|--------------|--------------|
| All Other | | | | | |
| Recoverable taxes | | | | | |
| Recoverable taxes | | | | | |
| GBP - British pound sterling | 56,889.23 | 0.000 | 0.000 | 0.00000000 | 0.000 |
| Recoverable taxes | | | | | |
| DKK - Danish krone | 305,210.75 | 0.000 | 0.000 | 0.00000000 | 0.000 |
| Recoverable taxes | | | | | |
| EUR - Euro | 1,152,580.02 | 0.000 | 0.000 | 0.00000000 | 0.000 |
| Recoverable taxes | | | | | |
| CHF - Swiss franc | 2,232,872.44 | 0.000 | 0.000 | 0.00000000 | 0.000 |
| Total | 3,747,552.44 | 0.000 | 0.000 | | 0.000 |
| Total Recoverable taxes | 3,747,552.44 | 0.000 | 0.000 | | 0.000 |
| Total All Other | 3,747,552.44 | 0.000 | 0.000 | | 0.000 |

◆ **Asset Detail - Customizable**

| Asset Subcategory | Accrued Income/Expense Curr | Nominal | Book Cost | Market Price | Market Value |
|--------------------------------------------|--------------------------------|--------------------------|--------------------------|--------------|--------------------------|
| Cash and Cash Equivalents | | | | | |
| Cash | | | | | |
| Cash | | | | | |
| GBP - British pound sterling | 0.00 | 752.930 | 752.930 | 1.00000000 | 752.930 |
| Cash | | | | | |
| EUR - Euro | -0.64 | 0.000 | 0.000 | 1.00000000 | 0.000 |
| Total | -0.64 | 752.930 | 752.930 | | 752.930 |
| Total Cash | -0.64 | 752.930 | 752.930 | | 752.930 |
| Invested cash | | | | | |
| Invested cash | | | | | |
| USD - United States dollar | 0.00 | 128,970.320 | 128,970.320 | 1.00000000 | 128,970.320 |
| Total | 0.00 | 128,970.320 | 128,970.320 | | 128,970.320 |
| Total Invested cash | 0.00 | 128,970.320 | 128,970.320 | | 128,970.320 |
| Cash (externally held) | | | | | |
| Cash (externally held) | | | | | |
| GBP - British pound sterling | 0.00 | 356,817,007.620 | 356,817,007.620 | 1.00000000 | 356,817,007.620 |
| Total | 0.00 | 356,817,007.620 | 356,817,007.620 | | 356,817,007.620 |
| Total Cash (externally held) | 0.00 | 356,817,007.620 | 356,817,007.620 | | 356,817,007.620 |
| Funds - short term investment | | | | | |
| Funds - Short Term Investment | | | | | |
| GBP - British pound sterling | 0.00 | 5,044,000.000 | 5,044,000.000 | 1.00000000 | 5,044,000.000 |
| Total | 0.00 | 5,044,000.000 | 5,044,000.000 | | 5,044,000.000 |
| Total Funds - short term investment | 0.00 | 5,044,000.000 | 5,044,000.000 | | 5,044,000.000 |
| Total Cash and Cash Equivalents | -0.64 | 361,990,730.870 | 361,990,730.870 | | 361,990,730.870 |
| Report Total: | | | | | |
| | 3,783,210.81 | 2,760,158,646.716 | 3,932,549,576.150 | | 4,391,296,593.590 |

◆ **Asset Detail - Customizable**

| Asset Subcategory | Accrued Income/Expense Curr | Nominal | Book Cost | Market Price | Market Value |
|-------------------|--------------------------------|---------|-----------|--------------|--------------|
|-------------------|--------------------------------|---------|-----------|--------------|--------------|

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| Asset | Book Cost | Price | Value | % of Fund |
|-----------------------------------------------------------------|------------------|-------|-------------------------|---------------|
| Equities | | | | |
| UK Equities | | | | |
| BORDER TO COAST PE UK LISTED EQUITY A GBP ACC | 1,234,830,202.10 | 1.00 | 1,233,338,592.15 | 28.13% |
| AFREN ORD GBPO.01 | 1,089,449.06 | 0.02 | 17,850.00 | 0.00% |
| CARILLION ORD GBPO.50 | 0.00 | 0.14 | 61,968.80 | 0.00% |
| CANDOVER INVSTMNTS PLC GBPO.25 | 329,164.34 | 0.03 | 1,500.00 | 0.00% |
| NEW WORLD RESOURCE ORD EURO.0004 A | 1,294,544.76 | 0.00 | 375.00 | 0.00% |
| Total UK Equities | | | 1,233,420,285.95 | 28.13% |
| Overseas Equities | | | | |
| YOUNG AUSTRALIAN MINES LTD | 287,505.65 | 0.07 | 8,779.17 | 0.00% |
| MEJORITY CAPITAL NPV (FINEXIA FINL GROUP) | 0.00 | 0.09 | 21.02 | 0.00% |
| BGP HOLDINGS PLC BENEFICIAL INTEREST SHSNPV | 0.00 | 0.00 | 0.00 | 0.00% |
| AMERICAN INTL.GRP FRACTIONAL WTS/PROD 19/01/21 | 0.00 | 0.00 | 0.00 | 0.00% |
| SSGA MPF PAC BASIN EX-JAPAN INDEX | 330,819,601.58 | 6.36 | 439,885,487.49 | 10.03% |
| SSGA MPF JAPAN EQUITY INDEX | 239,563,978.45 | 2.21 | 285,382,757.75 | 6.51% |
| MPF EUROPE EX UK SUB-FUND | 392,630,201.10 | 7.30 | 450,946,513.30 | 10.28% |
| MPF N AMER EQTY SUB-FUND | 535,901,264.25 | 12.08 | 706,650,749.85 | 16.12% |
| BORDER TO COAST PE OVERSEAS DEV MKTS EQTY A | 200,000,000.00 | 1.31 | 262,091,320.00 | 5.98% |
| Total Overseas Equities | | | 2,144,965,628.58 | 48.92% |
| Total Equities | | | 3,378,385,914.53 | 77.04% |
| Alternatives | | | | |
| Private Equities | | | | |
| CAPITAL DYNAMICS LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS 18/19 | 1,479,241.65 | 1.04 | 1,539,818.96 | 0.04% |
| CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD | 15,219,226.44 | 1.25 | 18,449,856.98 | 0.42% |
| CROWN SECONDARIES SPECIAL OPPORTUNITIES II | 4,724,104.00 | 1.11 | 4,774,596.40 | 0.11% |
| UNIGESTION SA | 1,468,188.38 | 3.10 | 4,284,353.78 | 0.10% |
| PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV | 16,034,925.40 | 0.86 | 12,390,398.61 | 0.28% |
| CROWN GLOBAL OPPORTUNITIES VII | 7,354,473.32 | 0.11 | 730,368.08 | 0.02% |
| CROWN GROWTH GLOBAL OPPORTUNITIES III | 8,253,022.83 | 1.02 | 8,203,696.63 | 0.19% |

| | | | | |
|---------------------------------------------------------------------|---------------|------|-----------------------|--------------|
| BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL | 1,740,627.65 | 1.00 | 1,634,492.73 | 0.04% |
| BORDER TO COAST PRIVATE EQUITY SERIES 1 | 15,395,685.12 | 0.99 | 14,252,277.27 | 0.33% |
| UNIGESTION DIRECT II | 181,437.99 | 0.93 | 167,264.59 | 0.00% |
| ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE | 4,066,302.78 | 0.49 | 2,010,692.59 | 0.05% |
| HERMES GPE INNOVATION FUND | 3,519,213.98 | 0.99 | 3,487,923.24 | 0.08% |
| CAPITAL DYNAMICS GLOBAL SECONDARIES V | 6,630,860.42 | 1.50 | 9,926,919.90 | 0.23% |
| THE MODEL T FINANCE COMPANY | 19,999,950.00 | 1.00 | 19,999,950.00 | 0.46% |
| ACCESS CAPITAL, CO-INVESTMENT FUND BUY-OUT EUROPE II | 2,269,632.32 | 1.00 | 2,269,632.32 | 0.05% |
| CAPITAL DYNAMICS MID-MARKET DIRECT V | 3,089,504.77 | 1.00 | 3,089,504.77 | 0.07% |
| Total Private Equities | | | 107,211,746.85 | 2.44% |
| Infrastructure | | | | |
| ACIF INFRASTRUCTURE FUND LP | 15,356,276.36 | 1.09 | 16,781,337.75 | 0.38% |
| ACCESS CAPITAL FUND INFRASTRUCTURE II | 5,271,814.88 | 1.00 | 5,215,315.96 | 0.12% |
| ACIF INFRASTRUCTURE FUND II LP | 2,150,122.36 | 1.00 | 2,150,122.36 | 0.05% |
| INNISFREE PFI CONTINUATION FUND | 8,672,972.00 | 1.11 | 9,669,800.90 | 0.22% |
| INNISFREE PFI SECONDARY FUND 2 | 7,728,331.00 | 1.10 | 8,508,019.13 | 0.19% |
| BORDER TO COAST INFRASTRUCTURE SERIES 1A | 20,912,457.58 | 0.77 | 14,975,267.69 | 0.34% |
| BORDER TO COAST INFRASTRUCTURE SERIES 1B | 128,758.96 | 0.10 | 11,987.28 | 0.00% |
| BLACKROCK GLOBAL ENERGY & POWER INFRASTRUCTURE FUND III | 5,692,894.50 | 0.72 | 3,834,109.95 | 0.09% |
| BLACKROCK GLOBAL RENEWABLE POWER FUND III | 1,123,851.56 | 0.92 | 1,002,223.85 | 0.02% |
| CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) L | 4,032,134.92 | 1.05 | 4,219,988.86 | 0.10% |
| CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSp | 8,064,269.83 | 1.03 | 8,324,884.45 | 0.19% |
| IIF UK I LP | 18,585,214.96 | 0.96 | 17,373,684.31 | 0.40% |
| ANCALA INFRASTRUCTURE FUND II SCSP | 11,779,380.22 | 0.67 | 7,803,212.91 | 0.18% |
| FORESIGHT ENERGY INFRASTRUCTURE PARTNERS | 3,429,536.96 | 1.05 | 3,361,717.53 | 0.08% |
| GRESHAM HOUSE BSI INFRASTRUCTURE LP | 12,959,852.98 | 0.97 | 12,524,938.46 | 0.29% |
| Total Infrastructure | | | 115,756,611.39 | 2.64% |
| Other Alternatives | | | | |
| AMEDEO AIR FOUR PLUS LTD | 6,114,034.80 | 0.34 | 2,249,999.78 | 0.05% |
| DARWIN LEISURE PRO UNITS CLS 'C' | 8,967,056.48 | 3.48 | 22,606,878.23 | 0.52% |
| DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION | 15,000,000.00 | 1.11 | 15,944,859.28 | 0.36% |
| DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS | 15,000,000.00 | 1.15 | 17,244,000.00 | 0.39% |
| DARWIN LEISURE PROPERTY FUND, K INCOME UNITS | 15,000,000.00 | 1.01 | 15,150,000.00 | 0.35% |
| HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP | 9,196,277.26 | 0.93 | 8,548,367.34 | 0.19% |
| NIMROD SEA ASSETS LTD ORD NPV | 152,573.92 | 0.02 | 7,462.50 | 0.00% |

| | | | | |
|----------------------------------------------|----------------|------------|-------------------------|--------------|
| GRESHAM HOUSE BSI HOUSING LP | 5,893,234.94 | 1.01 | 5,958,494.86 | 0.14% |
| Total Other Alternatives | | | 87,710,061.99 | 2.00% |
| Total Alternatives | | | 310,678,420.23 | 7.09% |
| Property | | | | |
| Direct Property | | | | |
| TEESSIDE PENSION FUND - DIRECT PROPERTY | 280,289,446.35 | 0.95 | 268,515,000.00 | 6.12% |
| Total Direct Property | | | 268,515,000.00 | 6.12% |
| Property Unit Trust | | | | |
| STD LIFE PROPERTY GROWTH LP | 21,282,170.99 | 129,445.70 | 37,653,033.59 | 0.86% |
| ROYAL LONDON PROPERTY INVESTMENT CO | 8,197,204.76 | 2.88 | 10,162,397.37 | 0.23% |
| LOCAL AUTHORITIES LOCAL AUTHORITIES PROPERTY | 1,282,865.49 | 2.95 | 4,035,825.98 | 0.09% |
| HERMES PROPERTY UT | 720,122.99 | 6.43 | 4,268,519.62 | 0.10% |
| THREADNEEDLE PROP PROPERTY GBP DIS | 1,527,939.20 | 271.83 | 3,465,832.50 | 0.08% |
| LEGAL AND GENERAL MANAGED PROPERTY FUND | 385,000.00 | 53.71 | 5,815,182.17 | 0.13% |
| Total Property Unit Trust | | | 65,400,791.23 | 1.49% |
| Total Property | | | 333,915,791.23 | 7.62% |
| Cash | | | | |
| Custodian Cash | | | | |
| | 752.93 | 1.00 | 752.93 | 0.00% |
| | 128,970.32 | 1.00 | 128,970.32 | 0.00% |
| | 5,044,000.00 | 1.00 | 5,044,000.00 | 0.12% |
| | | 1.00 | | 0.00% |
| | | | 5,173,723.25 | 0.12% |
| Invested Cash | 356,817,007.62 | 1.00 | 356,817,007.62 | 8.14% |
| Total Cash | | | 361,990,730.87 | 8.26% |
| Total Fund Value - 31st December 2020 | | | 4,384,970,856.86 | 100% |

Asset Allocation Summary

| | Actual | Benchmark |
|--------------------|------------------|--------------|
| Overseas Equities | 2,144,965,628.58 | 48.92% 28% |
| UK Equities | 1,233,420,285.95 | 28.13% 22% |
| Cash | 361,990,730.87 | 8.26% 20% |
| Property | 333,915,791.23 | 7.62% 15% |
| Other Alternatives | 87,710,061.99 | 2.00% 5% |
| Infrastructure | 115,756,611.39 | 2.64% 5% |
| Private Equity | 107,211,746.85 | 2.44% 5% |
| | 4,384,970,856.86 | 100.00% 100% |

