

<u>ASSET</u>	<u>BOOK COST</u>	<u>PRICE</u>	<u>MARKET VALUE</u>	<u>FUND %</u>
<b><u>GROWTH ASSETS</u></b>				
<b><u>UK EQUITIES</u></b>				
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	2,295,998.85	0.04%
BORDER TO COAST PE UK LISTED EQUITY FUND (AINC)	612,577,167.00	1.26	641,245,778.47	11.24%
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%
<b>TOTAL UK EQUITIES</b>			<b>643,621,971.12</b>	<b>11.28%</b>
<b><u>OVERSEAS EQUITIES</u></b>				
BORDER TO COAST EMERGING MARKET HYBRID FUND	246,131,815.69	0.97	240,429,991.57	4.21%
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY (AINC)	2,099,596,093.42	1.19	2,212,554,363.25	38.77%
FINEXIA FINL GROUP NPV	85.00	0.29	11.18	0.00%
YOUNG AUSTRALIAN MINES LTD	225,391.00	0.07	7,437.51	0.00%
<b>TOTAL OVERSEAS EQUITIES</b>			<b>2,452,991,803.51</b>	<b>42.99%</b>
<b>TOTAL EQUITIES</b>			<b>3,096,613,774.63</b>	<b>54.27%</b>
<b><u>PRIVATE EQUITY</u></b>				
ACCESS CAPITAL CO INVESTMENT FUND BUY OUT EUROPE II	7,858,117.11	0.98	13,099,630.31	0.23%
ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE	14,502,844.73	1.43	25,018,509.75	0.44%
BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL	15,821,278.95	1.20	19,093,790.51	0.33%
BORDER TO COAST PRIVATE EQUITY SERIES 1A	65,530,115.76	1.09	95,361,095.06	1.67%
BORDER TO COAST PRIVATE EQUITY SERIES 1B	28,741,211.36	0.99	42,561,180.29	0.75%
BORDER TO COAST PRIVATE EQUITY SERIES 1C	21,162,341.01	1.04	49,397,424.15	0.87%
BORDER TO COAST PRIVATE EQUITY SERIES 2A	4,957,913.17	0.76	45,174,596.06	0.79%
BORDER TO COAST PRIVATE EQUITY SERIES 2B	6,508,313.21	0.98	26,974,042.10	0.47%
CAPITAL DYNAMICS GLOBAL SECONDARIES V	11,042,925.55	1.66	15,044,801.27	0.26%
CAPITAL DYNAMICS LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS 18/19	6,979,550.00	1.36	11,761,403.41	0.21%
CAPITAL DYNAMICS MID-MARKET DIRECT V	13,201,080.63	1.25	23,730,980.77	0.42%
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD	12,309,133.55	2.04	21,402,566.94	0.38%
CROWN CO INVESTMENT OPPORTUNITIES III	10,447,059.01	1.14	22,344,324.13	0.39%

CROWN GLOBAL OPPORTUNITIES VII	15,563,768.96	1.31	23,092,696.90	0.40%
CROWN GROWTH OPPORTUNITIES GLOBAL III	20,496,138.42	1.52	35,124,325.84	0.62%
CROWN SECONDARIES SPECIAL OPPORTUNITIES II	13,140,741.71	1.34	20,018,141.93	0.35%
DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS	15,000,000.00	1.10	12,400,500.00	0.22%
DARWIN LEISURE PRO UNITS CLS 'C'	10,611,644.05	2.53	11,622,572.89	0.20%
DARWIN LEISURE PROPERTY FUND, K INCOME UNITS	35,000,000.00	0.70	17,422,544.23	0.31%
DARWIN LEISURE PROPERTY FUND, T INCOME UNITS	5,000,000.00	1.00	3,565,500.00	0.06%
FORESIGHT REGIONAL INVESTMENTS IV LP	777,508.40	0.85	1,456,486.82	0.03%
GB BANK LIMITED	50,043,721.94	1.00	23,445,973.32	0.41%
HERMES GPE INNOVATION FUND	13,341,398.86	1.32	21,012,158.79	0.37%
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV	19,141,292.79	1.63	28,049,516.65	0.49%
UNIGESTION DIRECT II	14,547,379.23	1.33	25,846,083.20	0.45%
UNIGESTION DIRECT III	7,213,426.37	0.90	26,138,163.38	0.46%
UNIGESTION SA	22,917,577.35	1.35	42,567,055.79	0.75%
<b>PRIVATE EQUITY</b>			<b>702,726,064.49</b>	<b>12.31%</b>
FW CAPITAL TEESIDE FLEXIBLE INVESTMENT FUND	2,850,019.00	0.00	2,968,462.65	0.05%
<b>PRIVATE EQUITY - LOCAL INVESTMENT</b>			<b>2,968,462.65</b>	<b>0.05%</b>
<b>TOTAL PRIVATE EQUITY</b>			<b>705,694,527.14</b>	<b>12.37%</b>
<b><u>PROPERTY</u></b>				
<b><u>DIRECT PROPERTY</u></b>				
TEESIDE PENSION FUND - DIRECT PROPERTY	399,152,598.72	1.03	524,275,000.00	9.19%
<b>TOTAL DIRECT PROPERTY</b>			<b>524,275,000.00</b>	<b>9.19%</b>
<b><u>PROPERTY FUNDS</u></b>				
ABERDEEN STANDARD LIFE EUROPEAN PROPERTY GROWTH FUND	20,636,888.60	120,966.80	27,172,485.20	0.48%
GRESHAM HOUSE BSI HOUSING LP	15,638,997.82	1.10	21,500,571.50	0.38%
HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP	10,000,000.01	0.96	10,139,377.01	0.18%
HEARTHSTONE RESIDENTIAL FUND 2	13,740,773.16	0.91	17,414,456.00	0.31%
HERMES PROPERTY PUT	15,720,126.33	6.37	15,726,703.62	0.28%
<b>TOTAL PROPERTY FUNDS</b>			<b>91,953,593.33</b>	<b>1.61%</b>
BRIDGES EVERGREEN TPF HOUSING CO-INVESTMENT LP	765,180.38	0.93	769,197.99	0.01%
<b>PROPERTY FUNDS - LOCAL INVESTMENT</b>			<b>769,197.99</b>	<b>0.01%</b>
<b>TOTAL PROPERTY</b>			<b>616,997,791.32</b>	<b>10.81%</b>

**PROTECTION ASSETS****INFRASTRUCTURE**

ACCESS CAPITAL FUND INFRASTRUCTURE II	13,946,299.76	1.11	16,846,663.33	0.30%
ACCESS CAPITAL, ACIF INFRASTRUCTURE II LP (FUND 2)	7,629,082.71	1.02	12,294,874.47	0.22%
ACIF INFRASTRUCTURE FUND LP	13,421,191.08	0.74	16,267,887.85	0.29%
ANCALA INFRASTRUCTURE FUND II SCSP	16,729,179.08	1.12	20,252,341.75	0.35%
BLACKROCK GLOBAL ENERGY & POWER INFRASTRUCTURE FUND III	15,874,716.01	0.98	13,864,901.12	0.24%
BLACKROCK GLOBAL RENEWABLE POWER FUND III	11,308,739.08	1.06	12,383,347.16	0.22%
BORDER TO COAST CLIMATE OPPORTUNITIES SERIES 2A	12,551,872.31	1.02	40,186,894.58	0.70%
BORDER TO COAST INFRASTRUCTURE SERIES 1A	67,321,263.18	0.87	75,054,149.59	1.32%
BORDER TO COAST INFRASTRUCTURE SERIES 1B	24,942,901.60	0.89	37,219,231.30	0.65%
BORDER TO COAST INFRASTRUCTURE SERIES 1C	33,456,001.70	1.08	48,394,848.01	0.85%
BORDER TO COAST INFRASTRUCTURE SERIES 2A	32,109,979.63	0.98	88,345,598.69	1.55%
BORDER TO COAST INFRASTRUCTURE SERIES 2B	6,540,791.64	1.00	44,221,698.90	0.77%
BORDER TO COAST INFRASTRUCTURE SERIES 3A			3,867,954.13	0.07%
CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSp	17,500,754.07	1.01	20,817,164.14	0.36%
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE UK	3,770,000.00	1.00	9,616,202.40	0.17%
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP	8,750,377.05	1.04	4,078,574.09	0.07%
DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION	15,000,000.00	1.27	15,896,036.76	0.28%
DARWIN BEREAVEMENT SERVICES FUND, INCOME UNITS	30,000,000.00	1.01	24,727,803.00	0.43%
FORESIGHT ENERGY INFRASTRUCTURE PARTNERS	8,516,087.18	0.93	14,251,649.91	0.25%
GRESHAM HOUSE BRITISH SUSTAINABLE INFRASTRUCTURE FUND II	18,010,845.93	1.07	28,974,446.06	0.51%
GRESHAM HOUSE BSI INFRASTRUCTURE LP	19,070,660.40	1.21	23,707,675.57	0.42%
IIF UK I LP	80,595,460.34	1.05	78,210,123.22	1.37%
INNISFREE PFI CONTINUATION FUND	8,672,972.00	1.20	9,343,075.30	0.16%
INNISFREE PFI SECONDARY FUND 2	7,728,331.00	1.17	8,437,325.77	0.15%
<b>INFRASTRUCTURE</b>			<b>667,260,467.10</b>	<b>11.69%</b>
CO-INVESTMENT BSI LP - WASTE KNOT	10,000,000.00	1.11	12,168,703.00	0.21%
<b>INFRASTRUCTURE - LOCAL INVESTMENT</b>			<b>12,168,703.00</b>	<b>0.21%</b>
<b>TOTAL INFRASTRUCTURE</b>			<b>679,429,170.10</b>	<b>11.91%</b>

**OTHER DEBT**

GREYHOUND RETAIL PARK CHESTER	19,715,863.00	0.98	18,950,238.00	0.33%
INSIGHT IIFIG SECURED FINANCE II FUND	50,000,000.00	0.98	50,856,095.00	0.89%
LA SALLE REAL ESTATE DEBT STRATEGIES IV	7,833,117.70	0.95	10,410,863.11	0.18%

PANTHEON SENIOR DEBT SECONDARIES II	18,185,235.62	0.60	13,605,649.73	0.24%
ST ARTHUR HOMES	18,265,116.33	1.00	16,045,543.19	0.28%
TITAN - PRESTON EAST	18,776,850.00	1.00	18,649,862.16	0.33%
TITAN - TEMPLAR'S WAY	10,983,472.00	1.00	10,825,290.23	0.19%
VERDANT REGENERATION LTD	25,000,000.00	1.00	25,000,000.00	0.44%
<b>TOTAL OTHER DEBT</b>			<b>164,343,541.42</b>	<b>2.88%</b>

**CASH**

	71,874.10	1.00	67,043.05	0.00%
	5,541.86	1.00	3,772.65	0.00%
	8,000.00	1.00	5,189.19	0.00%

<b>CUSTODIAN CASH</b>			<b>76,004.89</b>	<b>0.00%</b>
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<b>INVESTED CASH</b>	198,539,861.68	1.00	<b>443,106,540.00</b>	<b>7.77%</b>
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<b>TOTAL CASH</b>			<b>443,182,544.89</b>	<b>7.77%</b>
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<b>TOTAL FUND VALUE 30TH JUNE 2025</b>			<b>5,706,261,349.50</b>	<b>100.00%</b>
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**Market Value timing differences****Market Value****Overseas Equities**

BORDER TO COAST PE UK LISTED EQUITY FUND (AINC)  
 BORDER TO COAST EMERGING MARKET HYBRID FUND

-637,509,057.75 Duplicate entry

16,933,811.38

**-620,575,246.37**

**Private Equity**

GB BANK LIMITED

-9,897,779.16

**-9,897,779.16**

**Property**

TEESSIDE PENSION FUND - DIRECT PROPERTY

-4,216,458.88

**-4,216,458.88**

**Infrastructure**

BORDER TO COAST INFRASTRUCTURE SERIES 3A

3,867,954.13

**3,867,954.13**

**Other Debt**

GREYHOUND RETAIL PARK CHESTER

18,950,238.00
<b>18,950,238.00</b>

**Total**

<b>-611,871,292.28</b>
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Asset Allocation Summary

		Actual
UK Equities	643,621,971.12	11.28%
Overseas Equities	2,452,991,803.51	42.99%
Private Equity	702,726,064.49	12.31%
Property	616,997,791.32	10.81%
Infrastructure	667,260,467.10	11.69%
Other Debt	164,343,541.42	2.88%
Cash & Bonds	443,182,544.89	7.77%
Local Investments - Private Equity, Other Alternatives & Infrastructure	15,137,165.65	0.27%
	<b>5,706,261,349.50</b>	<b>100.00%</b>

