

<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	2,623,998.69	0.04%
BORDER TO COAST PE UK LISTED EQUITY FUND (AINC)	612,577,167.00	1.26	681,737,129.21	11.47%
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			684,441,321.70	11.52%
<u>OVERSEAS EQUITIES</u>				
BORDER TO COAST EMERGING MARKET HYBRID FUND	246,131,815.69	0.97	270,073,595.24	4.54%
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY (AINC)	2,099,596,093.42	1.19	2,369,184,231.82	39.86%
FINEXIA FINL GROUP NPV	85.00	0.29	6.07	0.00%
YOUNG AUSTRALIAN MINES LTD	225,391.00	0.07	7,656.14	0.00%
TOTAL OVERSEAS EQUITIES			2,639,265,489.27	44.41%
TOTAL EQUITIES			3,323,706,810.97	55.92%
<u>PRIVATE EQUITY</u>				
ACCESS CAPITAL CO INVESTMENT FUND BUY OUT EUROPE II	7,858,117.11	0.98	13,570,123.09	0.23%
ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE	14,502,844.73	1.43	25,875,924.27	0.44%
BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL	15,821,278.95	1.20	19,636,130.22	0.33%
BORDER TO COAST PRIVATE EQUITY SERIES 1A	65,530,115.76	1.09	90,637,070.92	1.53%
BORDER TO COAST PRIVATE EQUITY SERIES 1B	28,741,211.36	0.99	41,231,551.81	0.69%
BORDER TO COAST PRIVATE EQUITY SERIES 1C	21,162,341.01	1.04	48,662,467.58	0.82%
BORDER TO COAST PRIVATE EQUITY SERIES 2A	4,957,913.17	0.76	46,679,831.40	0.79%
BORDER TO COAST PRIVATE EQUITY SERIES 2B	6,508,313.21	0.98	27,622,104.92	0.46%
CAPITAL DYNAMICS GLOBAL SECONDARIES V	11,042,925.55	1.66	15,534,283.13	0.26%
CAPITAL DYNAMICS LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS 18/19	6,979,550.00	1.36	11,693,458.92	0.20%
CAPITAL DYNAMICS MID-MARKET DIRECT V	13,201,080.63	1.25	23,897,713.15	0.40%
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD	12,309,133.55	2.04	21,336,790.65	0.36%
CROWN CO INVESTMENT OPPORTUNITIES III	10,447,059.01	1.14	23,939,560.45	0.40%

CROWN GLOBAL OPPORTUNITIES VII	15,563,768.96	1.31	24,430,133.86	0.41%
CROWN GROWTH OPPORTUNITIES GLOBAL III	20,496,138.42	1.52	35,974,823.76	0.61%
CROWN SECONDARIES SPECIAL OPPORTUNITIES II	13,140,741.71	1.34	21,249,331.34	0.36%
DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS	15,000,000.00	1.10	11,745,000.00	0.20%
DARWIN LEISURE PRO UNITS CLS 'C'	10,611,644.05	2.53	11,066,767.17	0.19%
DARWIN LEISURE PROPERTY FUND, T INCOME UNITS	5,000,000.00	1.00	3,400,500.00	0.06%
DARWIN LEISURE PROPERTY FUND, K INCOME UNITS	35,000,000.00	0.70	16,614,602.23	0.28%
FORESIGHT REGIONAL INVESTMENTS IV LP	777,508.40	0.85	1,539,942.01	0.03%
GB BANK LIMITED	50,043,721.94	1.00	23,445,973.32	0.39%
HERMES GPE INNOVATION FUND	13,341,398.86	1.32	19,088,942.42	0.32%
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV	19,141,292.79	1.63	26,035,729.08	0.44%
UNIGESTION DIRECT II	14,547,379.23	1.33	25,580,794.79	0.43%
UNIGESTION DIRECT III	7,213,426.37	0.90	26,632,143.26	0.45%
UNIGESTION SA	22,917,577.35	1.35	40,979,996.21	0.69%
PRIVATE EQUITY			698,101,689.96	11.75%
FW CAPITAL TEESIDE FLEXIBLE INVESTMENT FUND	2,850,019.00	0.00	3,701,494.13	0.06%
PRIVATE EQUITY - LOCAL INVESTMENT			3,701,494.13	0.06%
TOTAL PRIVATE EQUITY			701,803,184.09	11.81%
<u>PROPERTY</u>				
<u>DIRECT PROPERTY</u>				
TEESIDE PENSION FUND - DIRECT PROPERTY (Stay Behind)	399,152,598.72	1.03	94,850,000.00	1.60%
BORDER TO COAST UK REAL ESTATE	388,608,029.85	395,875,000.00	398,711,838.63	6.71%
TOTAL DIRECT PROPERTY			493,561,838.63	8.30%
<u>PROPERTY FUNDS</u>				
ABERDEEN STANDARD LIFE EUROPEAN PROPERTY GROWTH FUND	20,636,888.60	120,966.80	22,973,425.52	0.39%
GRESHAM HOUSE BSI HOUSING LP	15,638,997.82	1.10	20,565,579.55	0.35%
HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP	10,000,000.01	0.96	10,226,296.01	0.17%
HEARTHSTONE RESIDENTIAL FUND 2	13,740,773.16	0.91	17,545,520.00	0.30%
LEGAL & GENERAL PROPERTY FUND UNITS	15,720,126.33	6.37	15,739,813.86	0.26%
HERMES PROPERTY PUT	2,590.00	6.09	15,765.33	0.00%
TOTAL PROPERTY FUNDS			87,066,400.27	1.46%
BRIDGES EVERGREEN TPF HOUSING CO-INVESTMENT LP	765,180.38	0.93	766,208.02	0.01%
PROPERTY FUNDS - LOCAL INVESTMENT			766,208.02	0.01%

TOTAL PROPERTY			581,394,446.92	9.78%
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PROTECTION ASSETS**INFRASTRUCTURE**

ACCESS CAPITAL FUND INFRASTRUCTURE II	13,946,299.76	1.11	16,607,391.50	0.28%
ACCESS CAPITAL, ACIF INFRASTRUCTURE II LP (FUND 2)	7,629,082.71	1.02	13,093,596.35	0.22%
ACIF INFRASTRUCTURE FUND LP	13,421,191.08	0.74	15,107,733.39	0.25%
ANCALA INFRASTRUCTURE FUND II SCSP	16,729,179.08	1.12	21,580,517.19	0.36%
BLACKROCK GLOBAL ENERGY & POWER INFRASTRUCTURE FUND III	15,874,716.01	0.98	15,706,762.09	0.26%
BLACKROCK GLOBAL RENEWABLE POWER FUND III	11,308,739.08	1.06	10,632,220.04	0.18%
BORDER TO COAST CLIMATE OPPORTUNITIES SERIES 2A	12,551,872.31	1.02	41,868,572.40	0.70%
BORDER TO COAST INFRASTRUCTURE SERIES 1A	67,321,263.18	0.87	77,997,976.83	1.31%
BORDER TO COAST INFRASTRUCTURE SERIES 1B	24,942,901.60	0.89	39,264,217.51	0.66%
BORDER TO COAST INFRASTRUCTURE SERIES 1C	33,456,001.70	1.08	47,819,542.96	0.80%
BORDER TO COAST INFRASTRUCTURE SERIES 2A	32,109,979.63	0.98	92,462,329.33	1.56%
BORDER TO COAST INFRASTRUCTURE SERIES 2B	6,540,791.64	1.00	50,058,269.67	0.84%
BORDER TO COAST INFRASTRUCTURE SERIES 3A		1.00	7,577,791.31	0.13%
CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSP	17,500,754.07	1.01	21,242,412.22	0.36%
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE UK	3,770,000.00	1.00	5,516,460.10	0.09%
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP	8,750,377.05	1.04	10,517,813.74	0.18%
DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION	15,000,000.00	1.27	15,901,780.59	0.27%
DARWIN BEREAVEMENT SERVICES FUND, INCOME UNITS	30,000,000.00	1.01	24,739,485.00	0.42%
FORESIGHT ENERGY INFRASTRUCTURE PARTNERS	8,516,087.18	0.93	14,642,873.62	0.25%
GRESHAM HOUSE BRITISH SUSTAINABLE INFRASTRUCTURE FUND II	18,010,845.93	1.07	29,284,582.97	0.49%
GRESHAM HOUSE BSI INFRASTRUCTURE LP	19,070,660.40	1.21	24,197,597.16	0.41%
IIF UK I LP	80,595,460.34	1.05	83,481,388.92	1.40%
INNISFREE PFI CONTINUATION FUND	8,672,972.00	1.20	8,998,789.54	0.15%
INNISFREE PFI SECONDARY FUND 2	7,728,331.00	1.17	8,842,406.24	0.15%

INFRASTRUCTURE			697,142,510.67	11.73%
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CO-INVESTMENT BSI LP - WASTE KNOT	10,000,000.00	1.11	12,172,819.00	0.20%
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INFRASTRUCTURE - LOCAL INVESTMENT			12,172,819.00	0.20%
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TOTAL INFRASTRUCTURE			709,315,329.67	11.93%
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OTHER DEBT

GREYHOUND RETAIL PARK CHESTER	19,715,863.00	0.98	18,840,863.00	0.32%
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INSIGHT IIFIG SECURED FINANCE II FUND	50,000,000.00	0.98	50,981,085.00	0.86%
LA SALLE REAL ESTATE DEBT STRATEGIES IV	7,833,117.70	0.95	9,578,815.49	0.16%
PANTHEON SENIOR DEBT SECONDARIES II	18,185,235.62	0.60	12,922,366.91	0.22%
ST ARTHUR HOMES	18,265,116.33	1.00	17,065,562.23	0.29%
TITAN - PRESTON EAST	18,776,850.00	1.00	18,649,862.16	0.31%
TITAN - TEMPLAR'S WAY	10,983,472.00	1.00	10,825,290.23	0.18%
VERDANT REGENERATION LTD	25,000,000.00	1.00	25,000,000.00	0.42%
TOTAL OTHER DEBT			163,863,845.02	2.76%

CASH				
	68,290.33	1.00	68,290.33	0.00%
	3,883.55	1.00	3,883.55	0.00%
	5,766.67	1.00	5,766.67	0.00%
CUSTODIAN CASH			77,940.55	0.00%

INVESTED CASH			463,160,639.07	7.79%
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TOTAL CASH			463,238,579.62	7.79%
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TOTAL FUND VALUE - 30th SEPTEMBER 2025			5,943,322,196.29	100.00%
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Market Value timing differences

Market Value

Overseas Equities

BORDER TO COAST EMERGING MARKET HYBRID FUND

-942,860.80-942,860.80Private Equity

GB BANK LIMITED

-9,897,779.16-9,897,779.16Property

TEESSIDE PENSION FUND - DIRECT PROPERTY

-429,425,006.48-429,425,006.48**Total**-440,265,646.44

Asset Allocation Summary

UK Equities	684,441,321.70	11.52%
Overseas Equities	2,639,265,489.27	44.41%
Private Equity	698,101,689.96	11.75%
Property	581,394,446.92	9.78%
Infrastructure	697,142,510.67	11.73%
Other Debt	163,863,845.02	2.76%
Cash & Bonds	463,238,579.62	7.79%
Local Investments - Private Equity, Other Alternatives & Infrastructure	15,874,313.13	0.27%
	5,943,322,196.29	100.00%

