

<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 GBPO.01	1,089,449.06	0.02	17,850.00	0.00%
AMEDEO AIR FOUR PLUS LTD	3,907,776.01	0.02	2,647,998.68	0.04%
BORDER TO COAST PE UK LISTED EQUITY FUND (AINC)	612,577,167.00	1.26	722,841,057.12	11.82%
CANDOVER INVESTMENTS PLC GBPO.25	321,939.43	0.00	0.00	0.00%
CARILLION ORD GBPO.50	0.00	0.14	61,968.80	0.00%
NEW WORLD RESOURCE ORD EURO.0004 A	1,294,544.76	0.00	375.00	0.00%
<b>TOTAL UK EQUITIES</b>			<b>725,569,249.60</b>	<b>11.86%</b>
<b><u>OVERSEAS EQUITIES</u></b>				
BORDER TO COAST EMERGING MARKET HYBRID FUND	251,187,256.98	0.97	279,577,651.38	4.57%
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY (AINC)	2,099,596,093.42	1.19	2,475,213,834.54	40.46%
FINEXIA FINL GROUP NPV	85.00	0.29	8.01	0.00%
YOUNG AUSTRALIAN MINES LTD	225,391.00	0.07	7,710.37	0.00%
<b>TOTAL OVERSEAS EQUITIES</b>			<b>2,754,799,204.30</b>	<b>45.03%</b>
<b>TOTAL EQUITIES</b>			<b>3,480,368,453.90</b>	<b>56.89%</b>
<b><u>PRIVATE EQUITY</u></b>				
ACCESS CAPITAL CO INVESTMENT FUND BUY OUT EUROPE II	7,858,117.11	0.98	14,183,197.69	0.23%
ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE	14,502,844.73	1.43	24,789,089.52	0.41%
BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL	15,821,278.95	1.20	16,828,048.14	0.28%
BORDER TO COAST PRIVATE EQUITY SERIES 1A	65,530,115.76	1.09	93,401,413.94	1.53%
BORDER TO COAST PRIVATE EQUITY SERIES 1B	28,741,211.36	0.99	46,808,618.12	0.77%
BORDER TO COAST PRIVATE EQUITY SERIES 1C	21,162,341.01	1.04	52,029,348.34	0.85%
BORDER TO COAST PRIVATE EQUITY SERIES 2A	4,957,913.17	0.76	57,574,833.70	0.94%
BORDER TO COAST PRIVATE EQUITY SERIES 2B	26,701,169.90	1.13	39,854,431.57	0.65%
BORDER TO COAST PRIVATE EQUITY SERIES 3A			2,533,645.42	0.04%
CAPITAL DYNAMICS GLOBAL SECONDARIES V	11,042,925.55	1.66	15,285,576.61	0.25%
CAPITAL DYNAMICS LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS 18/19	6,979,550.00	1.36	11,424,072.88	0.19%

CAPITAL DYNAMICS MID-MARKET DIRECT V	13,201,080.63	1.25	22,630,518.34	0.37%
CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD	12,309,133.55	2.04	19,639,172.74	0.32%
CROWN CO INVESTMENT OPPORTUNITIES III	10,447,059.01	1.14	23,326,342.04	0.38%
CROWN GLOBAL OPPORTUNITIES VII	15,563,768.96	1.31	24,234,845.39	0.40%
CROWN GROWTH OPPORTUNITIES GLOBAL III	20,496,138.42	1.52	36,625,769.85	0.60%
CROWN SECONDARIES SPECIAL OPPORTUNITIES II	13,140,741.71	1.34	20,488,849.71	0.33%
DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS	15,000,000.00	1.10	9,762,000.00	0.16%
DARWIN LEISURE PRO UNITS CLS 'C'	10,611,644.05	2.53	2,137,514.52	0.03%
DARWIN LEISURE PROPERTY FUND, T INCOME UNITS	5,000,000.00	1.00	659,000.00	0.01%
DARWIN LEISURE PROPERTY FUND, K INCOME UNITS	35,000,000.00	0.70	3,217,957.04	0.05%
FORESIGHT REGIONAL INVESTMENTS IV LP	2,093,789.51	0.85	2,175,169.17	0.04%
GB BANK LIMITED	50,043,721.94	1.00	23,445,973.32	0.38%
HERMES GPE INNOVATION FUND	15,228,177.99	1.32	19,117,119.28	0.31%
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV	19,141,292.79	1.63	24,159,781.60	0.39%
UNIGESTION DIRECT II	14,547,379.23	1.33	26,621,868.75	0.44%
UNIGESTION DIRECT III	7,213,426.37	0.90	23,499,098.28	0.38%
UNIGESTION SA	22,917,577.35	1.35	40,882,197.78	0.67%
<b>PRIVATE EQUITY</b>			<b>697,335,453.74</b>	<b>11.40%</b>
FW CAPITAL TEESIDE FLEXIBLE INVESTMENT FUND	2,850,019.00	0.00	4,261,534.89	0.07%
<b>PRIVATE EQUITY - LOCAL INVESTMENT</b>			<b>4,261,534.89</b>	<b>0.07%</b>
<b>TOTAL PRIVATE EQUITY</b>			<b>701,596,988.63</b>	<b>11.47%</b>
<b>PROPERTY</b>				
<b>DIRECT PROPERTY</b>				
TEESIDE PENSION FUND - DIRECT PROPERTY (Stay Behinds)	399,152,598.72	1.03	100,350,000.00	1.64%
BTC PROPERTY			401,121,208.42	6.56%
<b>TOTAL DIRECT PROPERTY</b>			<b>501,471,208.42</b>	<b>8.20%</b>
<b>PROPERTY FUNDS</b>				
ABERDEEN STANDARD LIFE EUROPEAN PROPERTY GROWTH FUND	13,608,338.33	120,966.80	23,106,592.68	0.38%
GRESHAM HOUSE BSI HOUSING LP	15,638,997.82	1.10	19,988,765.35	0.33%
HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP	10,000,000.01	0.96	10,253,027.01	0.17%
HEARTHSTONE RESIDENTIAL FUND 2	13,740,773.16	0.91	17,531,464.00	0.29%
LEGAL & GENERAL PROPERTY FUND UNITS	15,643,118.27	6.37	16,037,730.78	0.26%

HERMES PROPERTY PUT	2,590.00	6.09	15,765.33	0.00%
<b>TOTAL PROPERTY FUNDS</b>			<b>86,933,345.15</b>	<b>1.42%</b>
BRIDGES EVERGREEN TPF HOUSING CO-INVESTMENT LP	765,180.38	0.93	763,315.99	0.01%
<b>PROPERTY FUNDS - LOCAL INVESTMENT</b>			<b>763,315.99</b>	<b>0.01%</b>
<b>TOTAL PROPERTY</b>			<b>589,167,869.56</b>	<b>9.63%</b>

## PROTECTION ASSETS

### INFRASTRUCTURE

ACCESS CAPITAL FUND INFRASTRUCTURE II	15,571,975.51	1.11	17,059,790.92	0.28%
ACCESS CAPITAL, ACIF INFRASTRUCTURE II LP (FUND 2)	11,255,234.05	1.02	13,103,551.27	0.21%
ACIF INFRASTRUCTURE FUND LP	10,772,726.39	0.74	15,410,891.19	0.25%
ANCALA INFRASTRUCTURE FUND II SCSP	16,729,179.08	1.12	21,894,697.47	0.36%
BLACKROCK GLOBAL ENERGY & POWER INFRASTRUCTURE FUND III	15,874,716.01	0.98	13,209,801.71	0.22%
BLACKROCK GLOBAL RENEWABLE POWER FUND III	11,308,739.08	1.06	11,025,431.43	0.18%
BORDER TO COAST CLIMATE OPPORTUNITIES SERIES 2A	12,551,872.31	1.02	43,487,769.53	0.71%
BORDER TO COAST INFRASTRUCTURE SERIES 1A	67,321,263.18	0.87	80,520,204.70	1.32%
BORDER TO COAST INFRASTRUCTURE SERIES 1B	24,942,901.60	0.89	40,984,287.00	0.67%
BORDER TO COAST INFRASTRUCTURE SERIES 1C	33,456,001.70	1.08	49,637,427.18	0.81%
BORDER TO COAST INFRASTRUCTURE SERIES 2A	32,109,979.63	0.98	96,577,578.88	1.58%
BORDER TO COAST INFRASTRUCTURE SERIES 2B	6,540,791.64	1.00	59,519,552.13	0.97%
BORDER TO COAST INFRASTRUCTURE SERIES 3A	7,719,359.58	0.97	8,645,145.80	0.14%
CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSP	17,500,754.07	1.01	21,163,917.29	0.35%
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE UK	19,767,420.74	1.00	7,616,459.84	0.12%
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP	9,883,710.38	1.04	10,427,052.83	0.17%
DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION	15,000,000.00	1.27	15,795,519.82	0.26%
DARWIN BEREAVEMENT SERVICES FUND, INCOME UNITS	30,000,000.00	1.01	24,573,018.00	0.40%
FORESIGHT ENERGY INFRASTRUCTURE PARTNERS	14,363,583.84	0.93	14,408,989.52	0.24%
GRESHAM HOUSE BRITISH SUSTAINABLE INFRASTRUCTURE FUND II	18,010,845.93	1.07	29,234,523.06	0.48%
GRESHAM HOUSE BSI INFRASTRUCTURE LP	19,070,660.40	1.21	23,954,236.28	0.39%
IIF UK I LP	80,595,460.34	1.05	83,988,158.22	1.37%
INNISFREE PFI CONTINUATION FUND	8,672,972.00	1.20	9,686,033.24	0.16%
INNISFREE PFI SECONDARY FUND 2	8,352,712.00	1.17	7,757,860.18	0.13%
<b>INFRASTRUCTURE</b>			<b>719,681,897.49</b>	<b>11.76%</b>

CO-INVESTMENT BSI LP - WASTE KNOT	10,000,000.00	1.11	12,142,025.00	0.20%
<b>INFRASTRUCTURE - LOCAL INVESTMENT</b>			<b>12,142,025.00</b>	<b>0.20%</b>
<b>TOTAL INFRASTRUCTURE</b>			<b>731,823,922.49</b>	<b>11.96%</b>
<b>OTHER DEBT</b>				
GREYHOUND RETAIL PARK CHESTER	18,731,488.00	0.98	19,764,893.93	0.32%
INSIGHT IIFIG SECURED FINANCE II FUND	50,000,000.00	0.98	50,591,115.00	0.83%
LA SALLE REAL ESTATE DEBT STRATEGIES IV	7,833,117.70	0.95	10,758,701.21	0.18%
PANTHEON SENIOR DEBT SECONDARIES II	13,797,969.19	0.60	12,098,865.06	0.20%
ST ARTHUR HOMES	17,713,233.10	1.00	19,588,219.28	0.32%
TITAN - PRESTON EAST	18,776,850.00	1.00	18,649,862.16	0.30%
TITAN - TEMPLAR'S WAY	10,983,436.36	1.00	10,673,577.15	0.17%
VERDANT REGENERATION LTD	25,000,000.00	1.00	25,000,000.00	0.41%
<b>TOTAL OTHER DEBT</b>			<b>167,125,233.79</b>	<b>2.73%</b>
<b>CASH</b>				
	68,290.33	1.00	68,390.11	0.00%
	3,883.55	1.00	4,121.69	0.00%
	5,766.67	1.00	5,097.25	0.00%
<b>CUSTODIAN CASH</b>			<b>77,609.05</b>	<b>0.00%</b>
<b>INVESTED CASH</b>			<b>447,108,051.26</b>	<b>7.31%</b>
<b>TOTAL CASH</b>			<b>447,185,660.31</b>	<b>7.31%</b>
<b>TOTAL FUND VALUE - 31ST DECEMBER 2025</b>			<b>6,117,268,128.68</b>	<b>100.00%</b>

**Market Value timing differences**

**Market Value**

**Private Equity**

GB BANK LIMITED

2,682,258.05

**2,682,258.05**

**Property**

TEESSIDE PENSION FUND - DIRECT PROPERTY

-423,925,006.48

**-423,925,006.48**

**Total**

**-421,242,748.43**

Asset Allocation Summary

**Actual**

UK Equities

725,569,249.60

11.86%

Overseas Equities

2,754,799,204.30

45.03%

Private Equity

697,335,453.74

11.40%

Property

589,167,869.56

9.63%

Infrastructure

719,681,897.49

11.76%

Other Debt

167,125,233.79

2.73%

Cash & Bonds

447,185,660.31

7.31%

Local Investments - Private Equity, Other Alternatives & Infrastructure

16,403,559.89

0.27%

6,117,268,128.68

100.00%

