

<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	2,799,998.60	0.05%
BORDER TO COAST PE UK LISTED EQUITY FUND (AINC)	612,577,167.00	1.26	721,003,325.62	11.74%
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 EURO.0004 A	1,294,544.76	0.00	375.00	0.00%
TOTAL UK EQUITIES			723,883,518.02	11.79%
<u>OVERSEAS EQUITIES</u>				
BORDER TO COAST EMERGING MARKET HYBRID FUND	251,187,256.98	0.97	282,990,814.39	4.61%
BORDER TO COAST PE OVERSEAS DEV MKTS EQTY (AINC)	2,099,596,093.42	1.19	2,464,715,854.07	40.13%
FINEXIA FINL GROUP NPV	85.00	0.29	7.95	0.00%
YOUNG AUSTRALIAN MINES LTD	225,391.00	0.07	8,077.31	0.00%
TOTAL OVERSEAS EQUITIES			2,747,714,753.72	44.74%
TOTAL EQUITIES			3,471,598,271.74	56.53%
<u>PRIVATE EQUITY</u>				
ABT LEISURE FUND LIMITED CLASS 1			12,380,970.16	0.20%
ACCESS CAPITAL CO INVESTMENT FUND BUY OUT EUROPE II	7,858,117.11	0.98	14,003,325.44	0.23%
ACCESS CAPITAL FUND VIII GROWTH BUY OUT EUROPE	14,502,844.73	1.43	24,622,425.56	0.40%
BLACKROCK PRIVATE OPPORTUNITIES FUND IV TOTAL	15,821,278.95	1.20	17,751,765.24	0.29%
BORDER TO COAST PRIVATE EQUITY SERIES 1A	65,530,115.76	1.09	93,185,697.92	1.52%
BORDER TO COAST PRIVATE EQUITY SERIES 1B	28,741,211.36	0.99	48,152,080.29	0.78%
BORDER TO COAST PRIVATE EQUITY SERIES 1C	21,162,341.01	1.04	52,604,612.17	0.86%
BORDER TO COAST PRIVATE EQUITY SERIES 2A	4,957,913.17	0.76	60,177,624.47	0.98%
BORDER TO COAST PRIVATE EQUITY SERIES 2B	26,701,169.90	1.13	42,408,051.93	0.69%
BORDER TO COAST PRIVATE EQUITY SERIES 3A			6,081,268.35	0.10%
CAPITAL DYNAMICS GLOBAL SECONDARIES V	11,042,925.55	1.66	15,156,110.10	0.25%
CAPITAL DYNAMICS LGPS COLLECTIVE PRIVATE EQUITY FOR POOLS 18/19	6,979,550.00	1.36	11,411,269.00	0.19%
CAPITAL DYNAMICS MID-MARKET DIRECT V	13,201,080.63	1.25	22,699,685.70	0.37%

CROWN CO INVESTMENT OPPORTUNITIES II PLCS USD	12,309,133.55	2.04	18,761,828.18	0.31%
CROWN CO INVESTMENT OPPORTUNITIES III	10,447,059.01	1.14	22,169,441.92	0.36%
CROWN GLOBAL OPPORTUNITIES VII	15,563,768.96	1.31	24,955,367.00	0.41%
CROWN GROWTH OPPORTUNITIES GLOBAL III	20,496,138.42	1.52	38,339,683.76	0.62%
CROWN SECONDARIES SPECIAL OPPORTUNITIES II	13,140,741.71	1.34	20,138,574.46	0.33%
DARWIN LEISURE DEVELOPMENT FUND ACCUMULATION UNITS - D CLASS	15,000,000.00	1.10	9,790,500.00	0.16%
FORESIGHT REGIONAL INVESTMENTS IV LP	2,093,789.51	0.85	2,553,163.74	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	19,621,844.96	0.32%
PANTHEON GLOBAL CO-INVESTMENT OPPORTUNITIES IV	19,141,292.79	1.63	25,503,582.04	0.42%
UNIGESTION DIRECT II	14,547,379.23	1.33	24,965,929.64	0.41%
UNIGESTION DIRECT III	7,213,426.37	0.90	27,221,624.88	0.44%
UNIGESTION SA	22,917,577.35	1.35	40,974,920.94	0.67%
PRIVATE EQUITY			719,077,321.17	11.71%
FW CAPITAL TEESSIDE FLEXIBLE INVESTMENT FUND	2,850,019.00	0.00	5,770,379.72	0.00
PRIVATE EQUITY - LOCAL INVESTMENT			5,770,379.72	0.09%
TOTAL PRIVATE EQUITY			724,847,700.89	11.80%
PROPERTY				
DIRECT PROPERTY				
TEESSIDE PENSION FUND - DIRECT PROPERTY (Stay Behinds)	399,152,598.72	1.03	101,600,000.00	1.65%
TOTAL DIRECT PROPERTY			101,600,000.00	1.65%
PROPERTY FUNDS				
BTC PROPERTY			401,432,095.00	6.54%
ABERDEEN STANDARD LIFE EUROPEAN PROPERTY GROWTH FUND	13,608,338.33	120,966.80	17,588,028.22	0.29%
GRESHAM HOUSE BSI HOUSING LP	15,638,997.82	1.10	19,834,423.75	0.32%
HEARTHSTONE RESIDENTIAL FUND 1 LIMITED PARTNERSHIP	10,000,000.01	0.96	10,198,066.01	0.17%
HEARTHSTONE RESIDENTIAL FUND 2	13,740,773.16	0.91	17,330,434.00	0.28%
LEGAL & GENERAL PROPERTY FUND UNITS	15,643,118.27	6.37	16,037,731.00	0.26%
HERMES PROPERTY PUT	2,590.00	6.09	15,765.33	0.00%
TOTAL PROPERTY FUNDS			482,436,543.31	7.86%
BRIDGES EVERGREEN TPF HOUSING CO-INVESTMENT LP	765,180.38	0.93	820,560.03	0.01%
PROPERTY FUNDS - LOCAL INVESTMENT			820,560.03	0.01%
TOTAL PROPERTY			584,857,103.34	9.52%

PROTECTION ASSETS**INFRASTRUCTURE**

ACCESS CAPITAL FUND INFRASTRUCTURE II	15,571,975.51	1.11	15,667,267.33	0.26%
ACCESS CAPITAL, ACIF INFRASTRUCTURE II LP (FUND 2)	11,255,234.05	1.02	13,401,642.22	0.22%
ACIF INFRASTRUCTURE FUND LP	10,772,726.39	0.74	14,306,790.46	0.23%
ANCALA INFRASTRUCTURE FUND II SCSP	16,729,179.08	1.12	21,304,373.14	0.35%
BLACKROCK GLOBAL ENERGY & POWER INFRASTRUCTURE FUND III	15,874,716.01	0.98	12,946,899.86	0.21%
BLACKROCK GLOBAL RENEWABLE POWER FUND III	11,308,739.08	1.06	12,545,437.46	0.20%
BORDER TO COAST CLIMATE OPPORTUNITIES SERIES 2A	12,551,872.31	1.02	46,265,166.49	0.75%
BORDER TO COAST INFRASTRUCTURE SERIES 1A	67,321,263.18	0.87	79,350,495.77	1.29%
BORDER TO COAST INFRASTRUCTURE SERIES 1B	24,942,901.60	0.89	41,801,114.99	0.68%
BORDER TO COAST INFRASTRUCTURE SERIES 1C	33,456,001.70	1.08	51,416,419.18	0.84%
BORDER TO COAST INFRASTRUCTURE SERIES 2A	32,109,979.63	0.98	100,665,096.76	1.64%
BORDER TO COAST INFRASTRUCTURE SERIES 2B	6,540,791.64	1.00	59,862,203.58	0.97%
BORDER TO COAST INFRASTRUCTURE SERIES 3A	7,719,359.58	0.97	10,155,935.88	0.17%
CAPITAL DYNAMICS CLEAN ENERGY AND INFRASTRUCTURE VIII SCSp	17,500,754.07	1.01	19,978,616.58	0.33%
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE UK	19,767,420.74	1.00	8,720,985.00	0.14%
CAPITAL DYNAMICS CLEAN ENERGY INFRASTRUCTURE VIII (CO INVESTMENT) LP	9,883,710.38	1.04	9,963,202.55	0.16%
DARWIN BEREAVEMENT SERVICES FUND CLASS B ACCUMULATION	15,000,000.00	1.27	15,529,867.89	0.25%
DARWIN BEREAVEMENT SERVICES FUND, INCOME UNITS	30,000,000.00	1.01	24,161,229.00	0.39%
FORESIGHT ENERGY INFRASTRUCTURE PARTNERS	14,363,583.84	0.93	14,390,988.96	0.23%
GRESHAM HOUSE BRITISH SUSTAINABLE INFRASTRUCTURE FUND II	18,010,845.93	1.07	22,250,190.66	0.36%
GRESHAM HOUSE BSI INFRASTRUCTURE LP	19,070,660.40	1.21	22,727,997.21	0.37%
IIF UK I LP	80,595,460.34	1.05	87,464,810.34	1.42%
INNISFREE PFI CONTINUATION FUND	8,672,972.00	1.20	6,527,578.20	0.11%
INNISFREE PFI SECONDARY FUND 2	8,352,712.00	1.17	13,552,759.20	0.22%
INFRASTRUCTURE			724,957,068.71	11.80%
CO-INVESTMENT BSI LP - WASTE KNOT	10,000,000.00	1.11	12,142,025.00	0.20%
INFRASTRUCTURE - LOCAL INVESTMENT			12,142,025.00	0.20%
TOTAL INFRASTRUCTURE			737,099,093.71	12.00%

OTHER DEBT

GREYHOUND RETAIL PARK CHESTER	18,731,488.00	0.98	19,866,875.00	0.32%
INSIGHT IIFIG SECURED FINANCE II FUND	50,000,000.00	0.98	50,341,133.06	0.82%

LA SALLE REAL ESTATE DEBT STRATEGIES IV	7,833,117.70	0.95	10,318,887.57	0.17%
PANTHEON SENIOR DEBT SECONDARIES II	13,797,969.19	0.60	11,418,725.45	0.19%
ST ARTHUR HOMES	17,713,233.10	1.00	20,609,895.10	0.34%
TITAN - PRESTON EAST	18,776,850.00	1.00	18,895,921.52	0.31%
TITAN - TEMPLAR'S WAY	10,983,436.36	1.00	10,983,436.36	0.18%
VERDANT REGENERATION LTD	25,000,000.00	1.00	25,000,000.00	0.41%
TOTAL OTHER DEBT			167,434,874.06	2.73%

CASH				
	68,290.33	1.00	69,756.67	0.00%
	3,883.55	1.00	4,141.40	0.00%
	5,766.67	1.00	4,966.58	0.00%
CUSTODIAN CASH			78,864.65	0.00%

INVESTED CASH			455,710,377.69	7.42%
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TOTAL CASH			455,789,242.34	7.42%
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TOTAL FUND VALUE - MARCH 2026			6,141,626,286.08	100.00%
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Market Value timing differences

Market Value

Private Equity

ABT LEISURE FUND			-6,817,520.12
BORDER TO COAST PRIVATE EQUITY SERIES 2A			3,180,925.69
BORDER TO COAST PRIVATE EQUITY SERIES 2B			2,101,011.81
GB BANK LIMITED			2,682,248.05

1,146,665.43

Infrastructure

BORDER TO COAST INFRASTRUCTURE SERIES 2A			4,376,249.75
INNISFREE PFI CONTINUATION FUND			-2,814,700.93
INNISFREE PFI SECONDARY FUND 2			4,810,260.38

6,371,809.20

Total

7,518,474.63

Asset Allocation Summary

		Actual
UK Equities	723,883,518.02	11.79%
Overseas Equities	2,747,714,753.72	44.74%
Private Equity	719,077,321.17	11.71%
Property	584,857,103.34	9.52%
Infrastructure	724,957,068.71	11.80%
Other Debt	167,434,874.06	2.73%
Cash & Bonds	455,789,242.34	7.42%
Local Investments - Private Equity, Other Alternatives & Infrastructure	17,912,404.72	0.29%
	6,141,626,286.08	100.00%

