

Pension Fund Distribution



Asset Class	30 June 2025			31 May 2025			Strategic Benchmark	Benchmark Tolerance
	Value £	% of Asset Class	% of Total Fund	Value £	% of Asset Class	% of Total Fund	(from 01 Sept 24)	
UK Equities								
Border to Coast UK Listed Equity	283,927,902	16.0%	7.7%	280,454,547	16.2%	7.8%	7.5%	+/- 2.0
Total UK Equities	283,927,902		7.7%	280,454,547		7.8%	7.5%	+/- 2.0
Global Equities								
Border to Coast Global Equity Alpha	557,770,931	31.3%	15.2%	543,203,381	31.5%	15.1%	15.0%	+/- 2.5
Border to Coast Global Multi Factor Equity	561,749,454	31.7%	15.3%	542,360,466	31.4%	15.1%	15.0%	+/- 2.5
Border to Coast Overseas Developed Equities	370,863,639	20.9%	10.1%	360,667,622	20.9%	10.0%	10.0%	+/- 1.0
Total Global Equities	1,490,384,024		40.6%	1,446,231,469		40.2%	40.0%	+/- 5.5
Total Equities	1,774,311,926	99.9%	48.3%	1,726,686,016	100.0%	48.0%	47.5%	+/- 7.5
Alternatives								
Morgan Stanley Private Markets	633,562,201	59.5%	17.4%	630,830,425	59.7%	17.6%	} 21.0%	+/- 2.5
Private Equity	3,579,500	0.3%	0.1%	3,577,431	0.3%	0.1%		
Infrastructure	57,043,680	5.4%	1.6%	57,592,758	5.4%	1.6%		
Border to Coast Multi Asset Credit	371,174,402	34.8%	10.1%	365,313,048	34.6%	10.1%	10.0%	+/- 1.5
Total Alternatives	1,065,359,783	100.0%	29.2%	1,057,313,662	100.0%	29.4%	31.0%	+/- 4.0
Property								
UK Commercial Property	139,124,295	51.1%	3.8%	138,496,090	51.1%	3.8%	4.0%	+/- 0.5
UK Residential Property	62,142,948	22.8%	1.7%	61,896,711	22.9%	1.7%	2.0%	+/- 0.5
Global Property	70,990,879	26.1%	1.9%	70,258,713	26.0%	2.0%	2.0%	+/- 0.5
Total Property	272,258,122	100.0%	7.4%	270,651,514	100.0%	7.5%	8.0%	+/- 1.5
Fixed Interest								
Border to Coast Investment Grade Credit	462,089,298		12.6%	454,894,215		12.6%	12.5%	+/- 1.5
Total Fixed Interest	462,089,298		12.6%	454,894,215		12.6%	12.5%	+/- 1.5
Invested Cash	92,255,049		2.5%	91,483,270		2.5%	1.0%	+/- 0.5
Total Invested Assets	3,666,274,178		100.0%	3,601,028,677		100.0%	100.0%	
Transactional Cash	14,209,384			12,637,569				
Border to Coast Share Holdings	1,181,818			1,181,818				
Total Fund	3,681,665,380			3,614,848,064				

Fund Name	Currency	Inception	Fund Sizes-Total Committed	Commitment	Contributed	Distributed	Current Value	IRR's where available	Date of IRR	Net or Gross of Fees	Internally Calculated Investment Multiple
			Local curr	Local Curr	Local Curr	Local Curr	Local Curr	GBP			
					30/06/2025	30/06/2025	30/06/2025	%			
Private Equity - Manged by Morgan Stanley											
Abrdn European Strategic Partners	EUR	Oct-00	868,000,000.00	8,000,000	7,843,043	12,457,623	5,112	11.71	30/06/2025	N/A	1.57
Abrdn European Strategic Partners 2006 B	EUR	Apr-06	901,000,000.00	20,000,000	18,702,956	27,344,497	64,211	6.13	30/06/2025	N/A	1.43
Abrdn North American Strategic Partners	USD	Apr-06	219,600,000.00	18,159,993	16,046,499	22,702,715	16,222	6.38	30/06/2025	N/A	1.41
Pantheon Asia IV	USD	Apr-06	595,300,000.00	5,000,000	4,735,000	7,487,830	25,803	10.20	30/06/2025	N/A	1.58
Pantheon Europe III	EUR	Oct-02	211,200,000.00	14,309,572	13,793,876	23,781,562	360,122	14.09	30/06/2025	N/A	1.77
Pantheon Europe V	EUR	Mar-06	1,076,200,000.00	20,000,000	18,940,000	31,400,000	1,191,881	8.93	30/06/2025	N/A	1.72
Pantheon USA VII	USD	Jun-06	2,254,800,000.00	20,000,000	18,640,000	32,436,000	1,408,717	9.49	30/06/2025	N/A	1.82
Pantheon Global Secondary Fund III	USD	Jun-06	1,430,300,000.00	15,000,000	14,265,000	15,847,435	17,411	1.90	30/06/2025	N/A	1.11
Property - Managed In-House											
Abrdn European Property Growth Fund	EUR	Mar 02 & June 05	654,000,000.00	15,000,000	15,263,871	13,967,876	41,413,724	n/a			3.63
Border to Coast Global Core Real Estate	GBP	Apr-24	515,000,000.00	85,000,000	15,943,190	269,211	35,412,268	n/a			2.24
Hearthstone Residential Property Fund 2	GBP	Dec-20	300,000,000.00	37,000,000	37,000,000	1,018,904	31,775,225	n/a			0.89
Allianz Home Equity Income 1	GBP	Jul-21	£750,000,000 cap	30,000,000	30,000,000	0	30,367,723	n/a			1.01
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	10,000,000	7,511,128	129,830	n/a			0.76
Infrastructure - Managed In-House											
Innisfree continuation Fund	GBP	Mar-06	350,000,000.00	9,835,695	8,288,318	11,408,303	9,189,670	10.4	30/06/2025	Forecast long term gross	2.49
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	16,546,961	16,257,395	23,361,285	16,577,737	11.5	30/06/2025	Forecast long term gross	2.46
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	8,352,713	13,607,970	8,474,784	11.9	30/06/2025	Forecast long term gross	2.64
Infracapital Greenfield Partners I	GBP	Aug-17	1,252,000,000.00	15,000,000	14,598,959	0	9,877,281	2.5	31/03/2025	Forecast Exit IRR gross	0.68
Pantheon Global Infrastructure III	USD	Feb-18	\$2bn cap	21,000,000	18,963,000	9,270,511	17,714,753	9.9	30/06/2025	Net IRR	1.42
No recallable capital											
No other ratios available											
No direct exposure to timber and hedge fund holdings											
We get quarterly updated reports from Fund Managers but not all at the same time so can usually give updated information regarding values etc on a qtlly basis											
Franklin Templeton European Real Estate Fund is in liquidation so valuations and performance are only available annually											
IRR and Investment multiple figures for Private Equity now come from the manager Morgan Stanley in their quarterly report											
IRR and investment multiple figures for Property & Infrastructure come from the latest individual managers reports											