

Pension Fund Distribution



Asset Class	30 September 2025			31 August 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	304,296,109	16.0%	7.9%	298,651,907	16.1%	7.9%	7.5%	+/- 1.0
Total UK Equities	304,296,109		7.9%	298,651,907		7.9%	7.5%	+/-2.0
Global Equities								
Border to Coast Global Equity Alpha	589,936,862	31.0%	15.4%	571,328,202	30.9%	15.2%	15.0%	+/- 2.0
Border to Coast Global Multi Factor Equity	608,313,165	32.0%	15.9%	593,303,041	32.0%	15.8%	15.0%	+/- 2.0
Border to Coast Overseas Developed Equities	400,302,048	21.0%	10.5%	387,976,363	21.0%	10.3%	10.0%	+/- 1.0
Total Global Equities	1,598,552,075		41.8%	1,552,607,606		41.3%	40.0%	+/-5.0
Total Equities	1,902,848,184	100.0%	49.7%	1,851,259,513	100.0%	49.2%	47.5%	+/-6.0
Alternatives								
Morgan Stanley Private Markets	639,654,930	59.3%	16.7%	637,652,146	59.4%	17.0%	} 21.0%	+/- 3.0
Private Equity	2,696,453	0.2%	0.1%	3,630,965	0.3%	0.1%		
Infrastructure	54,699,339	5.1%	1.4%	54,338,894	5.1%	1.4%		
Border to Coast Multi Asset Credit	381,825,319	35.4%	10.0%	378,074,052	35.2%	10.1%		
Total Alternatives	1,078,876,041	100.0%	28.2%	1,073,696,057	100.0%	28.6%	31.0%	+/- 5.0
Property								
Global Property	64,747,230	23.1%	1.7%	71,387,614	25.0%	1.9%	2.0%	+/- 0.5
UK Commercial Property (inc B2C UK Prop)	152,467,432	54.5%	4.0%	151,467,823	53.1%	4.0%	4.0%	+/- 0.5
UK Residential Property	62,721,271	22.4%	1.6%	62,374,641	21.9%	1.7%	2.0%	+/- 0.5
Total Property	279,935,933	100.0%	7.3%	285,230,078	100.0%	7.6%	8.0%	+/- 1.5
Fixed Interest								
Border to Coast Investment Grade Credit	471,484,502		12.3%	461,768,498		12.3%	12.5%	+/- 1.5
Total Fixed Interest	471,484,502		12.3%	461,768,498		12.3%	12.5%	+/- 1.5
Invested Cash	94,574,501		2.5%	87,590,435		2.3%	1.0%	+/- 0.5
Total Invested Assets	3,827,719,161		100.0%	3,759,544,581		100.0%	100.0%	
Transactional Cash	12,614,938			12,522,352				
Border to Coast Share Holdings	1,181,818			1,181,818				
Total Fund	3,841,515,917			3,773,248,751				

Fund Name	Currency	Inception	Fund Sizes-Total				IRR's where available	Date of IRR	Net or Gross of Fees	Internally Calculated Investment Multiple	
			Committed	Commitment	Contributed	Distributed					
			Local curr	Local Curr	Local Curr	Local Curr					
					30/09/2025	30/09/2025	30/09/2025	GBP			
								%			
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	30/09/2025	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	30/09/2025	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	30/09/2025	N/A	1.41
Pantheon Asia IV	USD	Apr-06	595,300,000.00	5,000,000	4,735,000	7,487,830	25,428	10.20	30/09/2025	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	14.08	30/09/2025	N/A	1.77
Pantheon Europe V	EUR	Mar-06	1,076,200,000.00	20,000,000	18,940,000	31,460,000	1,101,114	8.91	30/09/2025	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	9.48	30/09/2025	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	30/09/2025	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	21,572,585	34,364,469	n/a			3.66
Border to Coast Global Core Real Estate	GBP	Apr-24	515,000,000.00	85,000,000	15,943,190	569,809	34,640,406	n/a			2.21
Border to Coast UK Real Estate	GBP	Jul-25	1,100,000,000.00	37,500,000	12,310,588	0	12,310,588	n/a			1.00
Hearthstone Residential Property Fund 2	GBP	Dec-20	300,000,000.00	37,000,000	37,000,000	1,264,288	32,006,918	n/a			0.90
Allianz Home Equity Income 1	GBP	Jul-21	£750,000,000 cap	30,000,000	30,000,000	0	30,714,353	n/a			1.02
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	10,000,000	7,511,128	120,711	n/a			0.76
Infrastructure - Managed In-House											
Innisfree continuation Fund	GBP	Mar-06	350,000,000.00	9,835,695	8,288,318	11,791,634	0	10.4	30/06/2025	Forecast long term gross	1.42
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	16,546,961	16,257,395	23,361,285	16,779,101	11.5	30/06/2025	Forecast long term gross	2.47
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	8,352,713	13,607,970	8,879,864	11.9	30/06/2025	Forecast long term gross	2.69
Infracapital Greenfield Partners I	GBP	Aug-17	1,252,000,000.00	15,000,000	14,353,901	0	6,641,162	2.5	31/03/2025	Forecast Exit IRR gross	0.46
Pantheon Global Infrastructure III	USD	Feb-18	\$2bn cap	21,000,000	18,963,000	9,682,111	17,725,610	12.2	30/06/2025	Interim Gross IRR	1.45
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											