Pension Fund Distribution

Asset Class	31 December 2025			30 September 2025			Strategic Benchmark (from 01 Sept 24)	Benchmark Tolerance
	Value £	% of Asset Class	% of Total Fund	Value £	% of Asset Class	% of Total Fund		
UK Equities								
Border to Coast UK Listed Equity	316,867,532	16.2%	8.0%	304,296,109	16.0%	7.9%	7.5%	+/- 1.0
Total UK Equities	316,867,532		8.0%	304,296,109		7.9%	7.5%	+/-2.0
Global Equities								
Border to Coast Global Equity Alpha	594,727,532	30.4%	15.1%	589,936,862	31.0%	15.4%	15.0%	+/- 2.0
Border to Coast Global Multi Factor Equity	622,323,944	31.9%	15.8%	608,313,165	32.0%	15.9%	15.0%	+/- 2.0
Border to Coast Overseas Developed Equities	420,034,451	21.5%	10.7%	400,302,048	21.0%	10.5%	10.0%	+/- 1.0
Total Global Equities	1,637,085,927		41.6%	1,598,552,075		41.8%	40.0%	+/-5.0
Total Equities	1,953,953,459	100.0%	49.6%	1,902,848,184	100.0%	49.7%	47.5%	+/-6.0
Alternatives								
Morgan Stanley Private Markets	654,519,817	59.6%	16.6%	639,654,930	59.3%	16.7%	21.0%	+/- 3.0
Private Equity	2,658,427	0.2%	0.1%	2,696,453	0.2%	0.1%		
Infrastructure	51,307,979	4.7%	1.3%	54,699,339	5.1%	1.4%		
Border to Coast Multi Asset Credit	390,366,148	35.5%	9.9%	381,825,319	35.4%	10.0%	10.0%	+/- 2.0
Total Alternatives	1,098,852,371	100.0%	27.9%	1,078,876,041	100.0%	28.2%	31.0%	+/-5.0
Property								
Global Property	65,674,887	22.2%	1.7%	64,747,230	23.1%	1.7%	2.0%	+/- 0.5
UK Commercial Property (inc B2C UK Prop)	167,590,086	56.7%	4.3%	152,467,432	54.5%	4.0%	4.0%	+/- 0.5
UK Residential Property	62,429,135	21.1%	1.6%	62,721,271	22.4%	1.6%	2.0%	+/- 0.5
Total Property	295,694,108	100.0%	7.6%	279,935,933	100.0%	7.3%	8.0%	+/-1.5
Fixed Interest								
Border to Coast Investment Grade Credit	489,822,539		12.4%	471,484,502		12.3%	12.5%	+/- 1.5
Total Fixed Interest	489,822,539		12.4%	471,484,502		12.3%	12.5%	+/-1.5
Invested Cash	98,330,948		2.5%	94,574,501		2.5%	1.0%	+/- 0.5
Total Invested Assets	3,936,653,425		100.0%	3,827,719,161		100.0%	100.0%	
Transactional Cash	13,334,061			12,614,938				
Border to Coast Share Holdings	1,181,818			1,181,818				
Total Fund	3,951,169,304			3,841,515,917				

Fund Name	Currency	Inception	Fund Sizes-Total Committed Local curr	Commitment Local Curr	Contributed Local Curr 31/12/2025	Distributed Local Curr 31/12/2025	Current Value Local Curr 31/12/2025	IRR's where available GBP %	Date of IRR	Net or Gross of Fees	Internally Calculated Investment Multiple
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	27,201,006	34,549,025	n/a			4.05
Border to Coast Global Core Real Estate	GBP	Apr-24	515,000,000.00	85,000,000	15,943,190	870,495	35,403,280	n/a			2.28
Border to Coast UK Real Estate	GBP	Jul-25	1,100,000,000.00	37,500,000	24,621,176	101,219	24,858,710	n/a			1.01
Hearthstone Residential Property Fund 2	GBP	Dec-20	300,000,000.00	37,000,000	37,000,000	1,779,683	31,969,235	n/a			0.91
Allianz Home Equity Income 1	GBP	Jul-21	£750,000,000 cap	30,000,000	30,000,000	0	30,459,900	n/a			1.02
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	10,000,000	7,511,128	113,763	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	31/12/2025	Forecast long term gross	1.42
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	16,546,961	16,257,395	23,992,607	16,604,424	11.6	31/12/2025	Forecast long term gross	2.50
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	8,352,713	14,196,714	7,757,860	11.9	31/12/2025	Forecast long term gross	2.63
Infracapital Greenfield Partners I	GBP	Aug-17	1,252,000,000.00	15,000,000	12,372,737	0	5,174,253	2.5	31/03/2025	Forecast Exit IRR gross	0.42
Pantheon Global Infrastructure III	USD	Feb-18	$2bn cap	21,000,000	18,963,000	11,393,611	16,987,958	12.0	31/12/2025	Interim Gross IRR	1.50

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 qtly 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