

Pension Fund Distribution



Asset Class	31 March 2026			31 December 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	317,677,519	16.7%	8.1%	316,867,532	16.2%	8.0%	7.5%	+/- 1.0
Total UK Equities	317,677,519		8.1%	316,867,532		8.0%	7.5%	+/- 2.0
Global Equities								
Border to Coast Global Equity Alpha	549,109,864	28.8%	14.1%	594,727,532	30.4%	15.1%	15.0%	+/- 2.0
Border to Coast Global Multi Factor Equity	619,887,070	32.5%	15.9%	622,323,944	31.9%	15.8%	15.0%	+/- 2.0
Border to Coast Overseas Developed Equities	419,261,474	22.0%	10.7%	420,034,451	21.5%	10.7%	10.0%	+/- 1.0
Total Global Equities	1,588,258,408		40.7%	1,637,085,927		41.6%	40.0%	+/- 5.0
Total Equities	1,905,935,927	100.0%	48.8%	1,953,953,459	100.0%	49.6%	47.5%	+/- 6.0
Alternatives								
Morgan Stanley Private Markets	667,186,587	60.2%	17.1%	654,519,817	59.6%	16.6%	} 21.0%	+/- 3.0
Private Equity	2,542,283	0.2%	0.1%	2,658,427	0.2%	0.1%		
Infrastructure	49,985,421	4.5%	1.3%	51,307,979	4.7%	1.3%		
Border to Coast Multi Asset Credit	388,624,489	35.1%	9.9%	390,366,148	35.5%	9.9%	10.0%	+/- 2.0
Total Alternatives	1,108,338,780	100.0%	28.4%	1,098,852,371	100.0%	27.9%	31.0%	+/- 5.0
Property								
Global Property	106,928,799	31.8%	2.7%	65,674,887	22.2%	1.7%	2.0%	+/- 0.5
UK Commercial Property (inc B2C UK Prop)	167,635,371	49.7%	4.3%	167,590,086	56.7%	4.3%	4.0%	+/- 0.5
UK Residential Property	62,147,739	18.5%	1.6%	62,429,135	21.1%	1.6%	2.0%	+/- 0.5
Total Property	336,711,909	100.0%	8.6%	295,694,108	100.0%	7.6%	8.0%	+/- 1.5
Fixed Interest								
Border to Coast Investment Grade Credit	483,289,065		12.4%	489,822,539		12.4%	12.5%	+/- 1.5
Total Fixed Interest	483,289,065		12.4%	489,822,539		12.4%	12.5%	+/- 1.5
Invested Cash	71,728,498		1.8%	98,330,948		2.5%	1.0%	+/- 0.5
Total Invested Assets	3,906,004,179		100.0%	3,936,653,425		100.0%	100.0%	
Transactional Cash	12,762,134			13,334,061				
Border to Coast Share Holdings	1,181,818			1,181,818				
Total Fund	3,919,948,131			3,951,169,304				

Fund Name	Currency	Inception	Fund Sizes-Total				IRR's where		Date of IRR	Net or Gross of Fees	Internally Calculated Investment Multiple
			Committed	Commitment	Contributed	Distributed	Current Value	available			
			Local curr	Local Curr	Local Curr	Local Curr	Local Curr	GBP			
					31/03/2026	31/03/2026	31/03/2026	%			
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	31/03/2026	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	31/03/2026	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	31/03/2026	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	31/03/2026	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	31/03/2026	N/A	1.77
Pantheon Europe V	EUR	Mar-06	1,076,200,000.00	20,000,000	18,940,000	31,460,000	927,730	8.91	31/03/2026	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	31/03/2026	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	31/03/2026	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	30,438,050	26,284,809	n/a			3.72
Border to Coast Global Core Real Estate	GBP	Apr-24	515,000,000.00	85,000,000	35,643,886	1,198,332	83,862,687	n/a			2.39
Border to Coast UK Real Estate	GBP	Jul-25	1,100,000,000.00	37,500,000	24,621,176	415,367	24,858,710	n/a			1.03
Hearthstone Residential Property Fund 2	GBP	Dec-20	300,000,000.00	37,000,000	37,000,000	1,779,683	31,598,764	n/a			0.90
Allianz Home Equity Income 1	GBP	Jul-21	£750,000,000 cap	30,000,000	30,000,000	0	30,524,795	n/a			1.02
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	10,000,000	7,511,128	106,331	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	31/03/2026	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	16,798,155	11.6	31/03/2026	Forecast long term gross	2.51
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	8,352,713	14,196,714	8,779,957	11.9	31/03/2026	Forecast long term gross	2.75
Infracapital Greenfield Partners I	GBP	Aug-17	1,252,000,000.00	15,000,000	12,440,787	0	2,792,184	-11.2	31/12/2025	Forecast Exit IRR gross	0.22
Pantheon Global Infrastructure III	USD	Feb-18	\$2bn cap	21,000,000	18,963,000	11,393,611	16,389,528	12.0	31/12/2025	Interim Gross IRR	1.47
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											