

Pension Fund Distribution



Asset Class	30 June 2026			31 March 2026			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	333,898,776	15.5%	8.0%	317,677,519	16.7%	8.1%	7.5%	+/- 1.0
Total UK Equities	333,898,776		8.0%	317,677,519		8.1%	7.5%	+/- 2.0
Global Equities								
Border to Coast Global Equity Alpha	607,294,327	28.3%	14.5%	549,109,864	28.8%	14.1%	15.0%	+/- 2.0
Border to Coast Global Multi Factor Equity	707,683,764	32.9%	16.9%	619,887,070	32.5%	15.9%	15.0%	+/- 2.0
Border to Coast Overseas Developed Equities	499,828,949	23.3%	11.9%	419,261,474	22.0%	10.7%	10.0%	+/- 1.0
Total Global Equities	1,814,807,040		43.3%	1,588,258,408		40.7%	40.0%	+/- 5.0
Total Equities	2,148,705,816	100.0%	51.3%	1,905,935,927	100.0%	48.8%	47.5%	+/- 6.0
Alternatives								
Morgan Stanley Private Markets	679,278,597	60.1%	16.1%	667,186,587	60.2%	17.1%	} 21.0%	+/- 3.0
Private Equity	2,514,339	0.2%	0.1%	2,542,283	0.2%	0.1%		
Infrastructure	48,967,476	4.3%	1.2%	49,985,421	4.5%	1.3%		
Border to Coast Multi Asset Credit	399,978,768	35.4%	9.6%	388,624,489	35.1%	9.9%	10.0%	+/- 2.0
Total Alternatives	1,130,739,180	100.0%	27.0%	1,108,338,780	100.0%	28.4%	31.0%	+/- 5.0
Property								
Global Property	107,293,403	31.1%	2.6%	106,928,799	31.8%	2.7%	2.0%	+/- 0.5
UK Commercial Property (inc B2C UK Prop)	174,781,423	50.8%	4.2%	167,635,371	49.7%	4.3%	4.0%	+/- 0.5
UK Residential Property	62,233,029	18.1%	1.5%	62,147,739	18.5%	1.6%	2.0%	+/- 0.5
Total Property	344,307,855	100.0%	8.3%	336,711,909	100.0%	8.6%	8.0%	+/- 1.5
Fixed Interest								
Border to Coast Investment Grade Credit	495,556,955		11.8%	483,289,065		12.4%	12.5%	+/- 1.5
Total Fixed Interest	495,556,955		11.8%	483,289,065		12.4%	12.5%	+/- 1.5
Invested Cash	68,342,566		1.6%	71,728,498		1.8%	1.0%	+/- 0.5
Total Invested Assets	4,187,652,372		100.0%	3,906,004,179		100.0%	100.0%	
Transactional Cash	12,370,885			12,762,134				
Border to Coast Share Holdings	1,181,818			1,181,818				
Total Fund	4,201,205,075			3,919,948,131				

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			
					30/06/2026	30/06/2026	30/06/2026	%			
Private Equity - Manged by Morgan Stanley											
Abdrn European Strategic Partners	EUR	Oct-00	868,000,000.00	8,000,000	7,843,043	12,457,623	3,636	14.14	30/06/2026	N/A	1.71
Abdrn European Strategic Partners 2006 B	EUR	Apr-06	901,000,000.00	20,000,000	18,702,956	27,344,497	62,490	6.81	30/06/2026	N/A	1.48
Abdrn North American Strategic Partners	USD	Apr-06	219,600,000.00	18,159,993	16,046,499	22,702,715	16,222	9.75	30/06/2026	N/A	1.68
Pantheon Asia IV	USD	Apr-06	595,300,000.00	5,000,000	4,735,000	7,487,830	25,428	13.01	30/06/2026	N/A	1.75
Pantheon Europe III	EUR	Oct-02	211,200,000.00	14,309,572	13,793,876	23,781,562	360,122	11.00	30/06/2026	N/A	1.93
Pantheon Europe V	EUR	Mar-06	1,076,200,000.00	20,000,000	18,940,000	32,280,000	107,730	9.40	30/06/2026	N/A	1.76
Pantheon USA VII	USD	Jun-06	2,254,800,000.00	20,000,000	18,640,000	32,436,000	1,408,717	12.03	30/06/2026	N/A	2.13
Pantheon Global Secondary Fund III	USD	Jun-06	1,430,300,000.00	15,000,000	14,265,000	15,847,435	19,008	5.24	30/06/2026	N/A	1.33
Property - Managed In-House											
Abdrn European Property Growth Fund	EUR	Mar 02 & June 05	654,000,000.00	15,000,000	15,263,871	30,770,110	25,683,860	n/a			3.70
Border to Coast Global Core Real Estate	GBP	Apr-24	515,000,000.00	85,000,000	84,400,833	1,500,934	85,109,334	n/a			1.03
Border to Coast UK Real Estate	GBP	Jul-25	1,100,000,000.00	37,500,000	47,058,824	821,965	47,260,232	n/a			1.02
Hearthstone Residential Property Fund 2	GBP	Dec-20	300,000,000.00	37,000,000	37,000,000	2,049,850	31,716,635	n/a			0.91
Allianz Home Equity Income 1	GBP	Jul-21	£750,000,000 cap	30,000,000	30,000,000	0	30,516,394	n/a			1.02
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	10,000,000	7,511,128	99,529	n/a			0.76
Infrastructure - Managed In-House											
Innisfree continuation Fund	GBP	Mar-06	350,000,000.00	9,835,695	8,288,318	11,925,227	0	10.4	30/06/2026	Forecast long term gross	1.44
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	16,546,961	16,257,395	24,676,285	16,672,705	11.6	30/06/2026	Forecast long term gross	2.54
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	8,352,713	14,735,648	8,432,308	11.9	30/06/2026	Forecast long term gross	2.77
Infracapital Greenfield Partners I	GBP	Aug-17	1,252,000,000.00	15,000,000	12,440,787	0	2,254,440	-11.2	31/12/2025	Forecast Exit IRR gross	0.18
Pantheon Global Infrastructure III	USD	Feb-18	\$2bn cap	21,000,000	18,963,000	12,158,011	15,731,293	12.0	31/12/2025	Interim Gross IRR	1.47
No callable 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											
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											