

Pension Fund Distribution



Asset Class	30 September 2023			31 August 2023			Comparative Strategic Benchmark	
	VALUE £	% OF ASSET CLASS	% OF TOTAL FUND	VALUE £	% OF ASSET CLASS	% OF TOTAL FUND	% (from April 23)	Tolerance
UK Equities								
Border to Coast UK Listed Equity	442,805,094	26.4%	14.3%	434,637,224	25.8%	14.0%	15.0%	+/- 2.0
Total UK Equities	442,805,094		14.3%	434,637,224		14.0%	15.0%	
Global Equities								
LGIM Future World	462,815,138	27.5%	14.9%	462,151,186	27.5%	14.9%	15.0%	+/- 2.0
Border to Coast Global Equity Alpha	774,791,167	46.2%	24.8%	786,257,836	46.8%	25.3%	25.0%	+/- 2.5
Total Global Equities	1,237,606,305		39.7%	1,248,409,022		40.2%	40.0%	
Total Equities	1,680,411,399	100.1%	54.0%	1,683,046,246	100.1%	54.2%	55.0%	
Alternatives								
Morgan Stanley Private Markets	493,010,790	63.2%	15.9%	490,550,147	65.6%	15.8%	} 14.0%	+/- 1.5
Private Equity	5,414,123	0.7%	0.2%	5,266,802	0.7%	0.2%		+/- 1.0
Border to Coast Multi Asset Credit	213,649,432	27.4%	6.9%	185,410,002	24.8%	6.0%		+/- 1.0
Infrastructure	67,889,115	8.7%	2.2%	66,261,768	8.9%	2.1%		+/- 1.0
Total Alternatives	779,963,460	100.0%	25.2%	747,488,719	100.0%	24.1%	22.5%	+/- 3.0
Property	233,889,272		7.5%	234,349,236		7.6%	10.0%	+/- 1.5
Fixed Interest								
Border to Coast Investment Grade Credit	356,759,594	100.0%	11.5%	356,318,206	100.0%	11.5%	11.5%	+/- 1.0
Total Fixed Interest	356,759,594	100.0%	11.5%	356,318,206	100.0%	11.5%	11.5%	+/- 1.5
Invested Cash	56,145,728		1.8%	81,745,111		2.6%	1.0%	+/- 0.5
Total Invested Assets	3,107,169,453		100.0%	3,102,947,518		100.0%	100.0%	
Transactional Cash	12,610,768			15,518,371				
Border to Coast Share Holdings	1,181,818			1,181,818				
Total Fund	3,120,962,039			3,119,647,707				

Fund Name	Currency	Inception	Fund Sizes-Total		Contributed	Distributed	Current Value	IRR s where available	Date of IRR	Net or Gross of Fees	Internally Calculated Investment Multiple
			Committed	Commitment							
			Local curr	Local Curr							
					Local Curr	Local Curr	Local Curr	GBP			
					30/09/2023	30/09/2023	30/09/2023	%			
Private Equity - Manged by Morgan Stanley											
Capital Dynamics US Buy Out 2006	USD	Mar-06	102,600,000.00	15,000,000	14,250,000	18,440,575	0	4.07	30/09/2023	N/A	1.30
Capital Dynamics European Buy Out 2005	EUR	Mar-06	151,000,000.00	15,000,000	14,235,000	20,484,131	4,107	6.47	30/09/2023	N/A	1.45
Abrdn European Strategic Partners	EUR	Oct-00	868,000,000.00	8,000,000	7,843,043	12,457,623	11,787	11.71	30/09/2023	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	238,940	6.13	30/09/2023	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	59,746	6.39	30/09/2023	N/A	1.41
Pantheon Asia III	USD	Nov-02	97,700,000.00	3,107,124	3,107,124	3,704,771	1	5.11	30/09/2023	N/A	1.25
Pantheon Asia IV	USD	Apr-06	595,300,000.00	5,000,000	4,735,000	7,455,000	85,130	10.24	30/09/2023	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	14.04	30/09/2023	N/A	1.75
Pantheon Europe V	EUR	Mar-06	1,076,200,000.00	20,000,000	18,940,000	30,700,000	1,688,502	8.93	30/09/2023	N/A	1.71
Pantheon USA Fund V	USD	Oct-02	313,800,000.00	13,985,559	13,551,498	20,844,968	0	0.00	30/09/2023	N/A	1.54
Pantheon USA VII	USD	Jun-06	2,254,800,000.00	20,000,000	18,640,000	31,506,000	2,597,994	9.64	30/09/2023	N/A	1.83
Pantheon Global Secondary Fund III	USD	Jun-06	1,430,300,000.00	15,000,000	14,265,000	15,690,000	179,762	1.91	30/09/2023	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	8,581,417	50,337,103	n/a			3.86
Hearthstone Residential Property Fund 2	GBP	Dec-20	300,000,000.00	37,000,000	32,718,162	51,279	26,442,988	n/a			0.81
Allianz Home Equity Income 1	GBP	Jul-21	£750,000,000 cap	30,000,000	30,000,000	0	29,531,410	n/a			0.98
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	10,000,000	7,511,128	194,732	n/a			0.77
Infrastructure - Managed In-House											
Innisfree continuation Fund	GBP	Mar-06	350,000,000.00	9,835,695	8,288,318	10,289,415	9,333,371	10.6	30/09/2023	Forecast long term gross	2.37
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	16,546,961	16,257,395	21,413,558	16,584,652	11.9	30/09/2023	Forecast long term gross	2.34
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	8,352,713	11,828,384	8,871,230	12.1	30/09/2023	Forecast long term gross	2.48
Infracapital Greenfield Partners I	GBP	Aug-17	1,252,000,000.00	15,000,000	13,633,253	0	16,594,669	15.5	31/12/2022	Forecast long term gross	1.22
Pantheon Global Infrastructure III	USD	Feb-18	\$2bn cap	21,000,000	18,963,000	5,680,500	19,123,092	Too early			1.31
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											