

# Pension Fund Distribution



Asset Class	31 December 2024			30 November 2024			Strategic Benchmark	Benchmark Tolerance
	Value £	% of Asset Class	% of Total Fund	Value £	% of Asset Class	% of Total Fund	(from 01 Sept 24)	
<b>UK Equities</b>								
Border to Coast UK Listed Equity	259,255,755	15.1%	7.3%	263,635,202	15.2%	7.4%	7.5%	+/- 2.0
<b>Total UK Equities</b>	<b>259,255,755</b>		<b>7.3%</b>	<b>263,635,202</b>		<b>7.4%</b>	<b>7.5%</b>	<b>+/- 2.0</b>
<b>Global Equities</b>								
LGIM Future World	550,390,199	32.1%	15.6%	557,829,162	32.2%	15.7%	15.0%	+/- 2.0
Border to Coast Global Equity Alpha	545,428,391	31.9%	15.4%	551,522,749	31.8%	15.5%	15.0%	+/- 2.5
Border to Coast Overseas Developed Equities	357,086,766	20.9%	10.1%	361,176,480	20.8%	10.2%	10.0%	+/- 1.0
<b>Total Global Equities</b>	<b>1,452,905,356</b>		<b>41.1%</b>	<b>1,470,528,391</b>		<b>41.4%</b>	<b>40.0%</b>	<b>+/- 5.5</b>
<b>Total Equities</b>	<b>1,712,161,111</b>	<b>100.0%</b>	<b>48.4%</b>	<b>1,734,163,593</b>	<b>100.0%</b>	<b>48.8%</b>	<b>47.5%</b>	<b>+/- 7.5</b>
<b>Alternatives</b>								
Morgan Stanley Private Markets	622,900,642	59.7%	17.7%	618,963,580	59.4%	17.5%	} 21.0%	+/- 2.5
Private Equity	3,823,537	0.4%	0.1%	3,830,952	0.4%	0.1%		
Infrastructure	62,000,025	5.9%	1.8%	63,876,438	6.1%	1.8%		
Border to Coast Multi Asset Credit	354,260,210	34.0%	10.0%	355,164,533	34.1%	10.0%	10.0%	+/- 1.5
<b>Total Alternatives</b>	<b>1,042,984,414</b>	<b>100.0%</b>	<b>29.6%</b>	<b>1,041,835,503</b>	<b>100.0%</b>	<b>29.4%</b>	<b>31.0%</b>	<b>+/- 4.0</b>
<b>Property</b>								
UK Commercial Property	135,561,322	55.1%	3.8%	134,531,905	54.6%	3.8%	4.0%	+/- 0.5
UK Residential Property	62,935,487	25.6%	1.8%	62,947,671	25.5%	1.8%	2.0%	+/- 0.5
Global Property	47,325,492	19.3%	1.3%	49,034,384	19.9%	1.4%	2.0%	+/- 0.5
<b>Total Property</b>	<b>245,822,301</b>	<b>100.0%</b>	<b>6.9%</b>	<b>246,513,960</b>	<b>100.0%</b>	<b>7.0%</b>	<b>8.0%</b>	<b>+/- 1.5</b>
<b>Fixed Interest</b>								
Border to Coast Investment Grade Credit	433,879,209		12.3%	436,688,499		12.3%	12.5%	+/- 1.5
<b>Total Fixed Interest</b>	<b>433,879,209</b>		<b>12.3%</b>	<b>436,688,499</b>		<b>12.3%</b>	<b>12.5%</b>	<b>+/- 1.5</b>
<b>Invested Cash</b>	<b>97,297,284</b>		<b>2.8%</b>	<b>89,081,566</b>		<b>2.5%</b>	<b>1.0%</b>	<b>+/- 0.5</b>
<b>Total Invested Assets</b>	<b>3,532,144,319</b>		<b>100.0%</b>	<b>3,548,283,121</b>		<b>100.0%</b>	<b>100.0%</b>	
<b>Transactional Cash</b>	<b>12,826,330</b>			<b>13,620,946</b>				
<b>Border to Coast Share Holdings</b>	<b>1,181,818</b>			<b>1,181,818</b>				
<b>Total Fund</b>	<b>3,546,152,467</b>			<b>3,563,085,885</b>				

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			
					31/12/2024	31/12/2024	31/12/2024	%			
Abrdn European Strategic Partners	EUR	Oct-00	868,000,000.00	8,000,000	7,843,043	12,457,623	6,920	11.71	31/12/2024	N/A	1.57
Abrdn North American Strategic Partners	USD	Apr-06	219,600,000.00	18,159,993	16,046,499	22,702,715	40,472	6.38	31/12/2024	N/A	1.41
Pantheon Europe III	EUR	Oct-02	211,200,000.00	14,309,572	13,793,876	23,781,562	360,122	14.03	31/12/2024	N/A	1.75
Pantheon USA Fund V	USD	Oct-02	313,800,000.00	13,985,559	13,639,813	20,844,968	0	8.47	31/12/2024	N/A	1.54
Pantheon Global Secondary Fund III	USD	Jun-06	1,430,300,000.00	15,000,000	14,265,000	15,690,000	175,905	1.90	31/12/2024	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	13,653,556	40,348,721	n/a			3.54
Hearthstone Residential Property Fund 2	GBP	Dec-20	300,000,000.00	37,000,000	37,000,000	563,039	33,002,141	n/a			0.91
Allianz Home Equity Income 1	GBP	Jul-21	£750,000,000 cap	30,000,000	30,000,000	0	29,933,345	n/a			1.00
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	10,000,000	7,511,128	146,146	n/a			0.77
Infrastructure - Managed In-House											
Innisfree continuation Fund	GBP	Mar-06	350,000,000.00	9,835,695	8,288,318	10,945,414	9,291,790	10.4	31/12/2024	Forecast long term gross	2.44
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	16,546,961	16,257,395	22,730,133	16,517,055	11.6	31/12/2024	Forecast long term gross	2.41
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	8,352,713	13,019,289	8,472,454	12.0	31/12/2024	Forecast long term gross	2.57
Infracapital Greenfield Partners I	GBP	Aug-17	1,252,000,000.00	15,000,000	14,658,763	0	13,247,111	5.4	31/12/2024	Forecast long term gross	0.90
Pantheon Global Infrastructure III	USD	Feb-18	\$2bn cap	21,000,000	18,963,000	8,498,700	18,123,324	12.6	30/09/2024	Forecast long term gross	1.40
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											