

# Pension Fund Distribution



Asset Class	31 March 2025			28 February 2025			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	269,996,728	16.2%	7.6%	276,905,684	15.7%	7.6%	7.5%	+/- 2.0
<b>Total UK Equities</b>	<b>269,996,728</b>		<b>7.6%</b>	<b>276,905,684</b>		<b>7.6%</b>	<b>7.5%</b>	<b>+/- 2.0</b>
<b>Global Equities</b>								
LGIM Future World	529,778,373	31.7%	15.0%	560,393,108	31.8%	15.5%	15.0%	+/- 2.0
Border to Coast Global Equity Alpha	521,661,659	31.2%	14.8%	555,782,965	31.5%	15.4%	15.0%	+/- 2.5
Border to Coast Overseas Developed Equities	349,642,354	20.9%	9.9%	369,431,297	21.0%	10.2%	10.0%	+/- 1.0
<b>Total Global Equities</b>	<b>1,401,082,386</b>		<b>39.7%</b>	<b>1,485,607,370</b>		<b>41.1%</b>	<b>40.0%</b>	<b>+/- 5.5</b>
<b>Total Equities</b>	<b>1,671,079,114</b>	<b>100.0%</b>	<b>47.3%</b>	<b>1,762,513,054</b>	<b>100.0%</b>	<b>48.7%</b>	<b>47.5%</b>	<b>+/- 7.5</b>
<b>Alternatives</b>								
Morgan Stanley Private Markets	629,882,217	59.6%	18.0%	627,648,398	59.4%	17.4%	} 21.0%	+/- 2.5
Private Equity	3,800,523	0.4%	0.1%	3,811,835	0.4%	0.1%		
Infrastructure	61,494,304	5.8%	1.7%	62,584,624	5.9%	1.7%		
Border to Coast Multi Asset Credit	361,293,834	34.2%	10.2%	362,432,612	34.3%	10.0%	10.0%	+/- 1.5
<b>Total Alternatives</b>	<b>1,056,470,878</b>	<b>100.0%</b>	<b>30.0%</b>	<b>1,056,477,469</b>	<b>100.0%</b>	<b>29.2%</b>	<b>31.0%</b>	<b>+/- 4.0</b>
<b>Property</b>								
UK Commercial Property	137,469,180	55.0%	3.9%	137,177,122	55.2%	3.8%	4.0%	+/- 0.5
UK Residential Property	62,324,880	24.9%	1.8%	62,136,959	25.0%	1.7%	2.0%	+/- 0.5
Global Property	50,315,178	20.1%	1.4%	49,186,127	19.8%	1.4%	2.0%	+/- 0.5
<b>Total Property</b>	<b>250,109,238</b>	<b>100.0%</b>	<b>7.1%</b>	<b>248,500,208</b>	<b>100.0%</b>	<b>6.9%</b>	<b>8.0%</b>	<b>+/- 1.5</b>
<b>Fixed Interest</b>								
Border to Coast Investment Grade Credit	449,807,246		12.7%	453,885,987		12.5%	12.5%	+/- 1.5
<b>Total Fixed Interest</b>	<b>449,807,246</b>		<b>12.7%</b>	<b>453,885,987</b>		<b>12.5%</b>	<b>12.5%</b>	<b>+/- 1.5</b>
<b>Invested Cash</b>	<b>102,788,881</b>		<b>2.9%</b>	<b>99,077,740</b>		<b>2.7%</b>	<b>1.0%</b>	<b>+/- 0.5</b>
<b>Total Invested Assets</b>	<b>3,530,255,357</b>		<b>100.0%</b>	<b>3,620,454,458</b>		<b>100.0%</b>	<b>100.0%</b>	
<b>Transactional Cash</b>	<b>13,246,643</b>			<b>13,643,801</b>				
<b>Border to Coast Share Holdings</b>	<b>1,181,818</b>			<b>1,181,818</b>				
<b>Total Fund</b>	<b>3,544,683,818</b>			<b>3,635,280,077</b>				

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			
					31/03/2025	31/03/2025	31/03/2025	%			
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	6,920	11.71	31/03/2025	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	95,181	6.14	31/03/2025	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	40,472	6.38	31/03/2025	N/A	1.41
Pantheon Asia IV	USD	Apr-06	595,300,000.00	5,000,000	4,735,000	7,487,830	58,633	10.20	31/03/2025	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	14.03	31/03/2025	N/A	1.75
Pantheon Europe V	EUR	Mar-06	1,076,200,000.00	20,000,000	18,940,000	31,400,000	1,210,628	8.94	31/03/2025	N/A	1.72
Pantheon USA VII	USD	Jun-06	2,254,800,000.00	20,000,000	18,640,000	32,436,000	1,424,697	9.51	31/03/2025	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	175,905	1.90	31/03/2025	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	13,967,876	41,142,070	n/a			3.61
Hearthstone Residential Property Fund 2	GBP	Dec-20	300,000,000.00	37,000,000	37,000,000	1,018,904	32,203,390	n/a			0.90
Allianz Home Equity Income 1	GBP	Jul-21	£750,000,000 cap	30,000,000	30,000,000	0	30,121,487	n/a			1.00
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	10,000,000	7,511,128	135,656	n/a			0.76
Infrastructure - Managed In-House											
Innisfree continuation Fund	GBP	Mar-06	350,000,000.00	9,835,695	8,288,318	11,408,303	9,350,980	10.4	31/03/2025	Forecast long term gross	2.50
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	16,546,961	16,257,395	23,361,285	16,716,630	11.6	31/03/2025	Forecast long term gross	2.47
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	8,352,713	13,607,970	8,876,603	11.9	31/03/2025	Forecast long term gross	2.69
Infracapital Greenfield Partners I	GBP	Aug-17	1,252,000,000.00	15,000,000	14,544,029	0	12,567,411	2.5	31/03/2025	Forecast Exit IRR gross	0.86
Pantheon Global Infrastructure III	USD	Feb-18	\$2bn cap	21,000,000	18,963,000	9,270,511	18,048,029	11.7	31/12/2024	Interim Gross IRR	1.44
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											