

# Pension Fund Distribution



Asset Class	31 December 2023			30 November 2023			Strategic Benchmark (from Dec 23)	Tolerance
	Value £	% of Asset Class	% of Total Fund	Value £	% of Asset Class	% of Total Fund		
<b>UK Equities</b>								
Border to Coast UK Listed Equity	395,135,050	23.2%	12.2%	377,236,444	23.1%	12.0%	11.5%	+/- 2.0
<b>Total UK Equities</b>	<b>395,135,050</b>		<b>12.2%</b>	<b>377,236,444</b>		<b>12.0%</b>	<b>11.5%</b>	<b>+/- 2.0</b>
<b>Global Equities</b>								
LGIM Future World	488,238,662	28.7%	15.1%	469,282,696	28.8%	15.0%	15.0%	+/- 2.0
Border to Coast Global Equity Alpha	658,115,517	38.6%	20.4%	628,813,847	38.6%	20.0%	20.0%	+/- 2.5
Border to Coast Overseas Developed Equities	162,262,737	9.5%	5.0%	155,674,366	9.5%	5.0%	5.0%	+/- 1.0
<b>Total Global Equities</b>	<b>1,308,616,916</b>		<b>40.5%</b>	<b>1,253,770,909</b>		<b>40.0%</b>	<b>40.0%</b>	<b>+/- 5.5</b>
<b>Total Equities</b>	<b>1,703,751,966</b>	<b>100.0%</b>	<b>52.7%</b>	<b>1,631,007,353</b>	<b>100.0%</b>	<b>52.0%</b>	<b>51.5%</b>	<b>+/- 7.5</b>
<b>Alternatives</b>								
Morgan Stanley Private Markets	537,624,245	64.4%	16.6%	534,088,088	64.8%	17.0%	} 18.5%	+/- 2.5
Private Equity	4,341,728	0.5%	0.1%	5,282,538	0.6%	0.2%		
Infrastructure	66,676,934	8.0%	2.1%	65,822,561	8.0%	2.1%		
Border to Coast Multi Asset Credit	226,316,136	27.1%	7.0%	219,483,086	26.6%	7.0%		
<b>Total Alternatives</b>	<b>834,959,043</b>	<b>100.0%</b>	<b>25.8%</b>	<b>824,676,273</b>	<b>100.0%</b>	<b>26.3%</b>	<b>25.5%</b>	<b>+/- 4.0</b>
<b>Property</b>	<b>232,585,080</b>		<b>7.2%</b>	<b>238,218,828</b>		<b>7.6%</b>	<b>10.0%</b>	<b>+/- 1.5</b>
<b>Fixed Interest</b>								
Border to Coast Investment Grade Credit	399,667,053		12.4%	382,793,344		12.2%	12.0%	+/- 1.5
<b>Total Fixed Interest</b>	<b>399,667,053</b>		<b>12.4%</b>	<b>382,793,344</b>		<b>12.2%</b>	<b>12.0%</b>	<b>+/- 1.5</b>
<b>Invested Cash</b>	<b>62,782,070</b>		<b>1.9%</b>	<b>59,357,561</b>		<b>1.9%</b>	<b>1.0%</b>	<b>+/- 0.5</b>
<b>Total Invested Assets</b>	<b>3,233,745,212</b>		<b>100.0%</b>	<b>3,136,053,359</b>		<b>100.0%</b>	<b>100.0%</b>	
<b>Transactional Cash</b>	<b>15,748,482</b>			<b>13,647,091</b>				
<b>Border to Coast Share Holdings</b>	<b>1,181,818</b>			<b>1,181,818</b>				
<b>Total Fund</b>	<b>3,250,675,512</b>			<b>3,150,882,268</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			
					31/12/2023	31/12/2023	31/12/2023	%			
<b>Private Equity - Manged by Morgan Stanley</b>											
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	31/12/2023	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	31/12/2023	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	0	6.14	31/12/2023	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	31/12/2023	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	31/12/2023	N/A	1.25
Pantheon Asia IV	USD	Apr-06	595,300,000.00	5,000,000	4,735,000	7,455,000	81,033	10.24	31/12/2023	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	31/12/2023	N/A	1.75
Pantheon Europe V	EUR	Mar-06	1,076,200,000.00	20,000,000	18,940,000	30,700,000	1,690,777	8.92	31/12/2023	N/A	1.71
Pantheon USA Fund V	USD	Oct-02	313,800,000.00	13,985,559	13,639,813	20,844,968	0	0.00	31/12/2023	N/A	1.54
Pantheon USA VII	USD	Jun-06	2,254,800,000.00	20,000,000	18,640,000	31,656,000	2,551,353	9.61	31/12/2023	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	31/12/2023	N/A	1.11
<b>Property - Managed In-House</b>											
Abrdn European Property Growth Fund	EUR	Mar 02 & June 05	654,000,000.00	15,000,000	15,263,871	8,889,581	47,433,025	n/a			3.69
Hearthstone Residential Property Fund 2	GBP	Dec-20	300,000,000.00	37,000,000	32,718,162	107,999	29,508,997	n/a			0.91
Allianz Home Equity Income 1	GBP	Jul-21	£750,000,000 cap	30,000,000	30,000,000	0	29,262,752	n/a			0.98
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	10,000,000	7,511,128	186,114	n/a			0.77
<b>Infrastructure - Managed In-House</b>											
Innisfree continuation Fund	GBP	Mar-06	350,000,000.00	9,835,695	8,288,318	10,289,415	9,298,874	10.5	31/12/2023	Forecast long term gross	2.36
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	16,546,961	16,257,395	21,413,558	16,427,447	11.9	31/12/2023	Forecast long term gross	2.33
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	8,352,713	11,828,384	8,476,548	12.1	31/12/2023	Forecast long term gross	2.43
Infracapital Greenfield Partners I	GBP	Aug-17	1,252,000,000.00	15,000,000	14,081,960	0	17,326,312	15.5	31/12/2022	Forecast long term gross	1.23
Pantheon Global Infrastructure III	USD	Feb-18	\$2bn cap	21,000,000	18,963,000	6,268,500	19,305,164	Too early			1.35
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											