

Pension Fund Distribution



Asset Class	31 March 2024			29 February 2024			Strategic Benchmark	Benchmark Tolerance
	Value £	% of Asset Class	% of Total Fund	Value £	% of Asset Class	% of Total Fund	(from 01 Mar 24)	
UK Equities								
Border to Coast UK Listed Equity	277,891,525	16.5%	8.3%	266,393,672	16.4%	8.1%	8.0%	+/- 2.0
Total UK Equities	277,891,525		8.3%	266,393,672		8.1%	8.0%	+/-2.0
Global Equities								
LGIM Future World	517,507,866	30.8%	15.4%	501,241,786	30.8%	15.2%	15.0%	+/- 2.0
Border to Coast Global Equity Alpha	539,398,201	32.0%	16.0%	522,961,486	32.1%	15.9%	15.0%	+/- 2.5
Border to Coast Overseas Developed Equities	348,422,919	20.7%	10.4%	336,467,324	20.7%	10.2%	10.0%	+/- 1.0
Total Global Equities	1,405,328,986		41.8%	1,360,670,596		41.3%	40.0%	+/-5.5
Total Equities	1,683,220,511	100.0%	50.1%	1,627,064,268	100.0%	49.4%	48.0%	+/-7.5
Alternatives								
Morgan Stanley Private Markets	566,566,265	58.7%	16.8%	562,553,230	58.8%	17.1%	} 20.5%	+/- 2.5
Private Equity	4,439,180	0.5%	0.1%	4,337,071	0.5%	0.1%		
Infrastructure	68,000,442	7.1%	2.0%	67,834,402	7.1%	2.1%		
Border to Coast Multi Asset Credit	325,268,579	33.7%	9.7%	321,868,897	33.6%	9.8%	10.0%	+/- 1.5
Total Alternatives	964,274,466	100.0%	28.6%	956,593,600	100.0%	29.1%	30.5%	+/- 4.0
Property								
UK Commercial Property	130,423,833	57.0%	3.9%	130,089,257	56.8%	4.0%	4.5%	+/- 0.5
UK Residential Property	58,244,449	25.4%	1.7%	58,203,316	25.4%	1.8%	2.0%	+/- 0.5
Global Property	40,308,728	17.6%	1.2%	40,755,739	17.8%	1.2%	1.5%	+/- 0.5
Total Property	228,977,010	100.0%	6.8%	229,048,312	100.0%	7.0%	8.0%	+/- 1.5
Fixed Interest								
Border to Coast Investment Grade Credit	411,138,159		12.2%	404,164,609		12.3%	12.5%	+/- 1.5
Total Fixed Interest	411,138,159		12.2%	404,164,609		12.3%	12.5%	+/- 1.5
Invested Cash	77,272,971		2.3%	73,955,818		2.2%	1.0%	+/- 0.5
Total Invested Assets	3,364,883,117		100.0%	3,290,826,607		100.0%	100.0%	
Transactional Cash	14,894,862			13,742,199				
Border to Coast Share Holdings	1,181,818			1,181,818				
Total Fund	3,380,959,796			3,305,750,624				

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			
					31/03/2024	31/03/2024	31/03/2024	%			
Private Equity - Manged by Morgan Stanley											
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	31/03/2024	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	31/03/2024	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	31/03/2024	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	31/03/2024	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	31/03/2024	N/A	1.25
Pantheon Asia IV	USD	Apr-06	595,300,000.00	5,000,000	4,735,000	7,455,000	81,203	10.24	31/03/2024	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	31/03/2024	N/A	1.75
Pantheon Europe V	EUR	Mar-06	1,076,200,000.00	20,000,000	18,940,000	30,880,000	1,505,376	8.91	31/03/2024	N/A	1.71
Pantheon USA Fund V	USD	Oct-02	313,800,000.00	13,985,559	13,639,813	20,844,968	88,315	8.47	31/03/2024	N/A	1.54
Pantheon USA VII	USD	Jun-06	2,254,800,000.00	20,000,000	18,640,000	31,656,000	2,429,684	9.60	31/03/2024	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	31/03/2024	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	8,896,109	46,940,718	n/a			3.66
Hearthstone Residential Property Fund 2	GBP	Dec-20	300,000,000.00	37,000,000	32,718,162	107,999	28,940,513	n/a			0.89
Allianz Home Equity Income 1	GBP	Jul-21	£750,000,000 cap	30,000,000	30,000,000	0	29,303,885	n/a			0.98
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	10,000,000	7,511,128	177,343	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	9,362,819	10.4	31/03/2024	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	16,640,137	11.8	31/03/2024	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	8,877,626	12.0	31/03/2024	Forecast long term gross	2.48
Infracapital Greenfield Partners I	GBP	Aug-17	1,252,000,000.00	15,000,000	14,081,960	0	17,542,592	15.5	31/12/2022	Forecast long term gross	1.25
Pantheon Global Infrastructure III	USD	Feb-18	\$2bn cap	21,000,000	18,963,000	6,268,500	19,672,192	Too early			1.37
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											