

# Pension Fund Distribution



Asset Class	30 June 2024			31 May 2024			Strategic Benchmark	Benchmark Tolerance
	Value £	% of Asset Class	% of Total Fund	Value £	% of Asset Class	% of Total Fund	(from 20 May 24)	
<b>UK Equities</b>								
Border to Coast UK Listed Equity	265,990,783	15.8%	7.8%	270,164,239	16.2%	8.0%	7.5%	+/- 2.0
<b>Total UK Equities</b>	<b>265,990,783</b>		<b>7.8%</b>	<b>270,164,239</b>		<b>8.0%</b>	<b>7.5%</b>	<b>+/-2.0</b>
<b>Global Equities</b>								
LGIM Future World	523,733,469	31.1%	15.3%	515,720,674	31.1%	15.3%	15.0%	+/- 2.0
Border to Coast Global Equity Alpha	541,178,845	32.0%	15.9%	530,186,792	31.7%	15.7%	15.0%	+/- 2.5
Border to Coast Overseas Developed Equities	356,881,170	21.1%	10.5%	348,993,138	21.0%	10.3%	10.0%	+/- 1.0
<b>Total Global Equities</b>	<b>1,421,793,484</b>		<b>41.7%</b>	<b>1,394,900,604</b>		<b>41.3%</b>	<b>40.0%</b>	<b>+/-5.5</b>
<b>Total Equities</b>	<b>1,687,784,267</b>	<b>100.0%</b>	<b>49.5%</b>	<b>1,665,064,843</b>	<b>100.0%</b>	<b>49.3%</b>	<b>47.5%</b>	<b>+/-7.5</b>
<b>Alternatives</b>								
Morgan Stanley Private Markets	598,791,992	60.0%	17.6%	594,718,273	60.1%	17.5%	} 21.0%	+/- 2.5
Private Equity	4,500,781	0.5%	0.1%	4,401,312	0.4%	0.1%		
Infrastructure	65,403,695	6.6%	1.9%	65,539,019	6.6%	1.9%		
Border to Coast Multi Asset Credit	328,150,214	32.9%	9.6%	326,498,940	32.9%	9.7%	10.0%	+/- 1.5
<b>Total Alternatives</b>	<b>996,846,682</b>	<b>100.0%</b>	<b>29.2%</b>	<b>991,157,544</b>	<b>100.0%</b>	<b>29.2%</b>	<b>31.0%</b>	<b>+/- 4.0</b>
<b>Property</b>								
UK Commercial Property	131,353,383	54.3%	3.8%	131,597,627	54.1%	3.9%	4.5%	+/- 0.5
UK Residential Property	60,663,327	25.1%	1.8%	60,663,327	24.9%	1.8%	2.0%	+/- 0.5
Global Property	49,845,081	20.6%	1.5%	51,139,249	21.0%	1.5%	1.5%	+/- 0.5
<b>Total Property</b>	<b>241,861,791</b>	<b>100.0%</b>	<b>7.1%</b>	<b>243,400,203</b>	<b>100.0%</b>	<b>7.2%</b>	<b>8.0%</b>	<b>+/- 1.5</b>
<b>Fixed Interest</b>								
Border to Coast Investment Grade Credit	411,052,066		12.0%	407,737,477		12.1%	12.5%	+/- 1.5
<b>Total Fixed Interest</b>	<b>411,052,066</b>		<b>12.0%</b>	<b>407,737,477</b>		<b>12.1%</b>	<b>12.5%</b>	<b>+/- 1.5</b>
<b>Invested Cash</b>	<b>76,608,186</b>		<b>2.2%</b>	<b>73,787,523</b>		<b>2.2%</b>	<b>1.0%</b>	<b>+/- 0.5</b>
<b>Total Invested Assets</b>	<b>3,414,152,992</b>		<b>100.0%</b>	<b>3,381,147,590</b>		<b>100.0%</b>	<b>100.0%</b>	
<b>Transactional Cash</b>	<b>13,501,072</b>			<b>13,565,577</b>				
<b>Border to Coast Share Holdings</b>	<b>1,181,818</b>			<b>1,181,818</b>				
<b>Total Fund</b>	<b>3,428,835,882</b>			<b>3,395,894,985</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			
					30/06/2024	30/06/2024	30/06/2024	%			
<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	30/06/2024	N/A	1.45
Abrdn European Strategic Partners	EUR	Oct-00	868,000,000.00	8,000,000	7,843,043	12,457,623	6,920	11.71	30/06/2024	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	30/06/2024	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	40,472	6.38	30/06/2024	N/A	1.41
Pantheon Asia IV	USD	Apr-06	595,300,000.00	5,000,000	4,735,000	7,455,000	68,911	10.22	30/06/2024	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	14.03	30/06/2024	N/A	1.75
Pantheon Europe V	EUR	Mar-06	1,076,200,000.00	20,000,000	18,940,000	30,880,000	1,631,208	8.94	30/06/2024	N/A	1.72
Pantheon USA Fund V	USD	Oct-02	313,800,000.00	13,985,559	13,639,813	20,844,968	88,315	8.47	30/06/2024	N/A	1.54
Pantheon USA VII	USD	Jun-06	2,254,800,000.00	20,000,000	18,640,000	31,656,000	2,427,685	9.59	30/06/2024	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	175,635	1.90	30/06/2024	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	9,367,805	45,681,969	n/a			3.61
Hearthstone Residential Property Fund 2	GBP	Dec-20	300,000,000.00	37,000,000	35,150,739	232,522	31,192,371	n/a			0.89
Allianz Home Equity Income 1	GBP	Jul-21	£750,000,000 cap	30,000,000	30,000,000	0	29,470,078	n/a			0.98
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	10,000,000	7,511,128	166,626	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	10,567,277	9,141,814	10.4	30/06/2024	Forecast long term gross	2.38
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	16,546,961	16,257,395	22,053,258	16,498,682	11.7	30/06/2024	Forecast long term gross	2.37
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	8,352,713	12,405,466	8,493,336	11.8	30/06/2024	Forecast long term gross	2.50
Infracapital Greenfield Partners I	GBP	Aug-17	1,252,000,000.00	15,000,000	14,363,237	0	15,873,679	15.5	30/06/2024	Forecast long term gross	1.11
Pantheon Global Infrastructure III	USD	Feb-18	\$2bn cap	21,000,000	18,963,000	6,478,500	19,420,285	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											