

Pension Fund Distribution



Asset Class	30 September 2024			31 August 2024			Strategic Benchmark	Benchmark Tolerance
	Value £	% of Asset Class	% of Total Fund	Value £	% of Asset Class	% of Total Fund	(from 01 Sept 24)	
UK Equities								
Border to Coast UK Listed Equity	263,182,156	15.8%	7.6%	267,807,004	16.0%	7.7%	7.5%	+/- 2.0
Total UK Equities	263,182,156		7.6%	267,807,004		7.7%	7.5%	+/-2.0
Global Equities								
LGIM Future World	528,407,402	31.7%	15.2%	530,274,750	31.6%	15.3%	15.0%	+/- 2.0
Border to Coast Global Equity Alpha	523,282,227	31.4%	15.1%	526,212,847	31.3%	15.2%	15.0%	+/- 2.5
Border to Coast Overseas Developed Equities	351,187,776	21.1%	10.1%	353,656,682	21.1%	10.2%	10.0%	+/- 1.0
Total Global Equities	1,402,877,405		40.4%	1,410,144,279		40.7%	40.0%	+/-5.5
Total Equities	1,666,059,561	100.0%	48.0%	1,677,951,283	100.0%	48.4%	47.5%	+/-7.5
Alternatives								
Morgan Stanley Private Markets	612,199,416	59.1%	17.8%	608,943,960	59.1%	17.7%	} 21.0%	+/- 2.5
Private Equity	3,863,111	0.4%	0.1%	4,633,204	0.5%	0.1%		
Infrastructure	65,693,182	6.3%	1.9%	65,696,123	6.4%	1.9%		
Border to Coast Multi Asset Credit	354,695,625	34.2%	10.2%	349,638,114	34.0%	10.1%		
Total Alternatives	1,036,451,334	100.0%	30.0%	1,028,911,401	100.0%	29.8%	31.0%	+/- 4.0
Property								
UK Commercial Property	133,344,286	54.1%	3.8%	132,671,086	53.9%	3.8%	4.0%	+/- 0.5
UK Residential Property	64,093,142	26.0%	1.8%	64,093,142	26.0%	1.8%	2.0%	+/- 0.5
Global Property	48,983,802	19.9%	1.4%	49,578,045	20.1%	1.4%	2.0%	+/- 0.5
Total Property	246,421,230	100.0%	7.0%	246,342,273	100.0%	7.0%	8.0%	+/- 1.5
Fixed Interest								
Border to Coast Investment Grade Credit	435,752,069		12.6%	433,923,801		12.5%	12.5%	+/- 1.5
Total Fixed Interest	435,752,069		12.6%	433,923,801		12.5%	12.5%	+/- 1.5
Invested Cash	82,017,033		2.4%	80,981,356		2.3%	1.0%	+/- 0.5
Total Invested Assets	3,466,701,227		100.0%	3,468,110,114		100.0%	100.0%	
Transactional Cash	12,332,188			13,771,268				
Border to Coast Share Holdings	1,181,818			1,181,818				
Total Fund	3,480,215,233			3,483,063,200				

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			
					30/09/2024	30/09/2024	30/09/2024	%			
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	30/09/2024	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	30/09/2024	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	30/09/2024	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	30/09/2024	N/A	1.41
Pantheon Asia IV	USD	Apr-06	595,300,000.00	5,000,000	4,735,000	7,455,000	58,633	10.20	30/09/2024	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	30/09/2024	N/A	1.75
Pantheon Europe V	EUR	Mar-06	1,076,200,000.00	20,000,000	18,940,000	31,100,000	1,414,199	8.93	30/09/2024	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	30/09/2024	N/A	1.54
Pantheon USA VII	USD	Jun-06	2,254,800,000.00	20,000,000	18,640,000	32,136,000	1,947,685	9.53	30/09/2024	N/A	1.82
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	30/09/2024	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	9,954,077	45,528,028	n/a			3.63
Hearthstone Residential Property Fund 2	GBP	Dec-20	300,000,000.00	37,000,000	37,000,000	563,039	34,422,899	n/a			0.95
Allianz Home Equity Income 1	GBP	Jul-21	£750,000,000 cap	30,000,000	30,000,000	0	29,669,938	n/a			0.99
Igloo Regeneration Partnership	GBP	May-06	53,275,000.00	10,000,000	10,000,000	7,511,128	155,386	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	9,428,846	10.4	30/09/2024	Forecast long term gross	2.46
Innisfree Secondary Fund	GBP	Sep-07	600,500,000.00	16,546,961	16,257,395	22,730,133	16,710,777	11.6	30/09/2024	Forecast long term gross	2.43
Innisfree Secondary Fund 2	GBP	Feb-13	544,000,000.00	10,000,000	8,352,713	13,019,289	8,906,021	11.9	30/09/2024	Forecast long term gross	2.62
Infracapital Greenfield Partners I	GBP	Aug-17	1,252,000,000.00	15,000,000	14,658,763	0	15,873,679	11.5	30/06/2024	Forecast long term gross	1.08
Pantheon Global Infrastructure III	USD	Feb-18	\$2bn cap	21,000,000	18,963,000	8,498,700	18,376,585	12.3	30/06/2024	Forecast long term gross	1.42
No recyclable 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											