

## DISTRIBUTION OF INVESTMENTS

INVESTMENT	30 June 2023			31 March 2023			COMPARATIVE STRATEGIC BENCHMARK	
	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	%	TOLERANCE
<b>UK EQUITIES</b>								
Border to Coast UK Listed Equity	436,164,261	25.9%	14.2%	462,065,678	27.3%	15.3%	15.0%	+/- 2.0%
<b>TOTAL UK EQUITIES</b>	<b>436,164,261</b>		<b>14.2%</b>	<b>462,065,678</b>		<b>15.3%</b>	<b>15.0%</b>	
<b>GLOBAL EQUITIES</b>								
LGIM Future World	472,510,256	28.1%	15.4%	463,892,278	27.5%	15.3%	15.0%	+/- 2.0%
Border to Coast Global Equity Alpha	772,268,088	46.0%	25.3%	763,782,209	45.2%	25.5%	25.0%	+/- 2.5%
<b>TOTAL GLOBAL EQUITIES</b>	<b>1,244,778,344</b>		<b>40.7%</b>	<b>1,689,740,165</b>		<b>40.8%</b>	<b>40.0%</b>	
<b>TOTAL EQUITIES</b>	<b>1,680,942,605</b>	<b>100.0%</b>	<b>54.9%</b>	<b>1,689,740,165</b>	<b>100.0%</b>	<b>56.1%</b>	<b>55.0%</b>	
<b>ALTERNATIVES *</b>	<b>738,613,528</b>		<b>24.0%</b>	<b>690,572,457</b>		<b>22.7%</b>	<b>22.5%</b>	<b>+/- 3.0%</b>
<b>PROPERTY</b>	<b>232,487,724</b>		<b>7.6%</b>	<b>228,080,831</b>		<b>7.5%</b>	<b>10.0%</b>	<b>+/- 1.5%</b>
<b>FIXED INTEREST</b>								
Blackrock				124,858,174	36.3%	4.1%	0.0%	+/- 1.0%
Border to Coast Investment Grade Credit	334,159,830	100%	10.9%	219,308,652	63.7%	7.2%	11.5%	+/- 1.0%
<b>TOTAL FIXED INTEREST</b>	<b>334,159,830</b>	<b>100.0%</b>	<b>10.9%</b>	<b>344,166,826</b>	<b>100.0%</b>	<b>11.3%</b>	<b>11.5%</b>	<b>+/- 1.5%</b>
<b>TOTAL INVESTED CASH</b>	<b>79,836,778</b>		<b>2.6%</b>	<b>73,006,887</b>		<b>2.4%</b>	<b>1.0%</b>	<b>+ 0.5%</b>
<b>TOTAL INVESTED ASSETS</b>	<b>3,066,040,465</b>		<b>100%</b>	<b>3,025,567,166</b>		<b>100%</b>	<b>100.0%</b>	

\* including Multi-Asset Credit and Infrastructure

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