

DISTRIBUTION OF INVESTMENTS

INVESTMENT	30 September 2023			30 June 2023			COMPARATIVE STRATEGIC BENCHMARK	
	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	VALUE £	% OF INV CATEGORY	% OF TOTAL FUND	%	TOLERANCE
UK EQUITIES								
Border to Coast UK Listed Equity	442,805,094	26.4%	14.3%	436,164,261	25.9%	14.2%	15.0%	+/- 2.0%
TOTAL UK EQUITIES	442,805,094		14.3%	436,164,261		14.2%	15.0%	
GLOBAL EQUITIES								
LGIM Future World	462,815,138	27.5%	14.9%	472,510,256	28.1%	15.4%	15.0%	+/- 2.0%
Border to Coast Global Equity Alpha	774,791,167	46.2%	24.8%	772,268,088	46.0%	25.3%	25.0%	+/- 2.5%
TOTAL GLOBAL EQUITIES	1,237,606,305		39.7%	1,244,778,344		40.7%	40.0%	
TOTAL EQUITIES	1,680,411,399	100.0%	54.0%	1,680,942,605	100.0%	54.9%	55.0%	
ALTERNATIVES								
Morgan Stanley Private Markets	493,010,790	63.2%	15.9%	482,868,103	65.4%	15.7%	} 16.5%	+/- 2.5%
Private Equity	5,414,123	0.7%	0.2%	6,492,536	0.9%	0.2%		
Infrastructure	67,889,115	8.7%	2.2%	65,715,516	8.9%	2.1%		
Border to Coast Multi Asset Credit	213,649,432	27.4%	6.9%	183,537,373	24.8%	6.0%	6.0%	+/- 1.0%
TOTAL ALTERNATIVES	779,963,460		25.2%	738,613,528		24.0%	22.5%	+/- 3.0%
PROPERTY	233,889,272		7.5%	232,487,724		7.6%	10.0%	+/- 1.5%
FIXED INTEREST								
Border to Coast Investment Grade Credit	356,759,594	100%	11.5%	334,159,830	100%	10.9%	11.5%	+/- 1.0%
TOTAL FIXED INTEREST	356,759,594	100.0%	11.5%	334,159,830	100.0%	10.9%	11.5%	+/- 1.5%
TOTAL INVESTED CASH	56,145,728		1.8%	79,836,778		2.6%	1.0%	+ 0.5%
TOTAL INVESTED ASSETS	3,107,169,453		100%	3,066,040,465		100%	100.0%	

