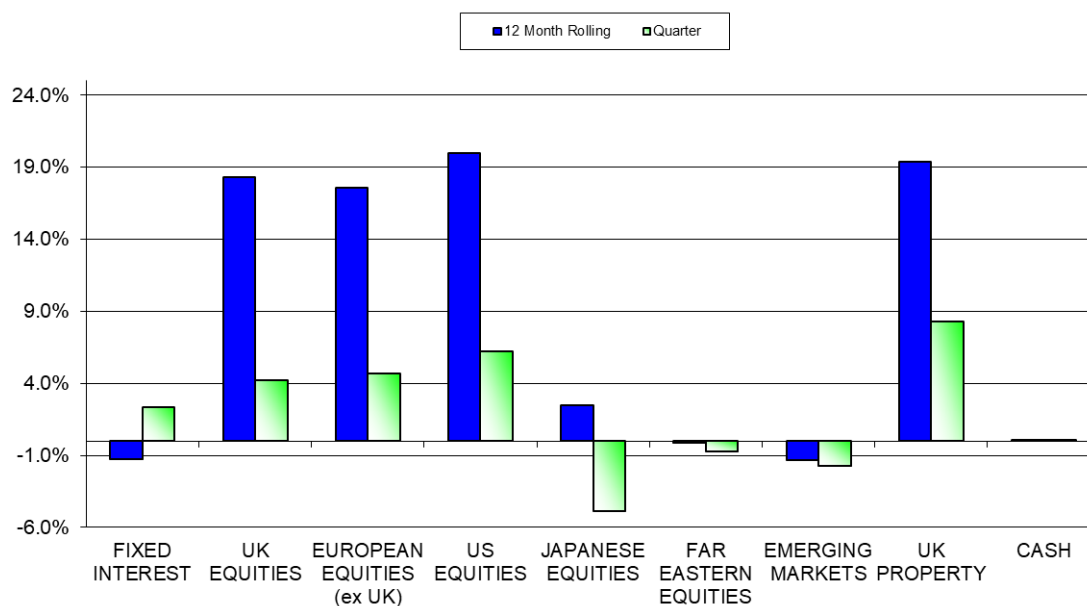


DISTRIBUTION OF INVESTMENTS

INVESTMENT	31 December 2021			30 September 2021			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	474,978,162	27.4%	15.5%	475,479,823	28.1%	16.2%	15.0%	+/- 2.0%
TOTAL UK EQUITIES	474,978,162		15.5%	475,479,823		16.2%	15.0%	
GLOBAL EQUITIES								
LGIM Future World	480,528,646	27.8%	15.7%	446,463,786	26.4%	15.2%	15.0%	+/- 2.0%
Border to Coast Global Equity Alpha	480,528,646	44.8%	25.3%	767,429,332	45.4%	26.2%	25.0%	+/- 2.5%
TOTAL GLOBAL EQUITIES	1,255,972,155		41.0%	1,213,893,118		41.4%	40.0%	
TOTAL EQUITIES	1,730,950,317	100.0%	56.5%	1,689,372,941	100.0%	57.6%	55.0%	
ALTERNATIVES *	660,515,736		21.5%	586,661,348		20.0%	21.0%	+/- 3.0%
PROPERTY	241,170,659		7.9%	220,425,665		7.5%	10.0%	+/- 1.5%
FIXED INTEREST								
Blackrock	160,475,047	42.4%	5.2%	156,900,339	42.0%	5.3%	6.0%	+/- 1.0%
Border to Coast Investment Grade Credit	217,564,437	57.6%	7.1%	216,362,566	58.0%	7.4%	7.5%	+/- 1.0%
TOTAL FIXED INTEREST	378,039,484	100.0%	12.3%	373,262,905	100.0%	12.7%	13.0%	+/- 1.5%
TOTAL INVESTED CASH	54,273,935		1.8%	63,914,904		2.2%	1.0%	+ 0.5%
TOTAL INVESTED ASSETS	3,064,950,131		100%	2,933,637,763		100%	100.0%	

* including Multi-Asset Credit and Infrastructure

CHANGES IN MARKET INDICES MARKET RETURNS TO 31 DECEMBER 2021



INDEX RETURNS	12 Months to Dec 2021 %	Oct-Dec 2021 %
FIXED INTEREST	-1.2%	2.3%
UK EQUITIES	18.3%	4.2%
EUROPEAN EQUITIES	17.6%	4.7%
US EQUITIES	20.0%	6.2%
JAPANESE EQUITIES	2.5%	-4.9%
FAR EASTERN EQUITIES	-0.1%	-0.7%
EMERGING MARKETS	-1.3%	-1.7%
UK PROPERTY	19.4%	8.3%
CASH	0.1%	0.04%