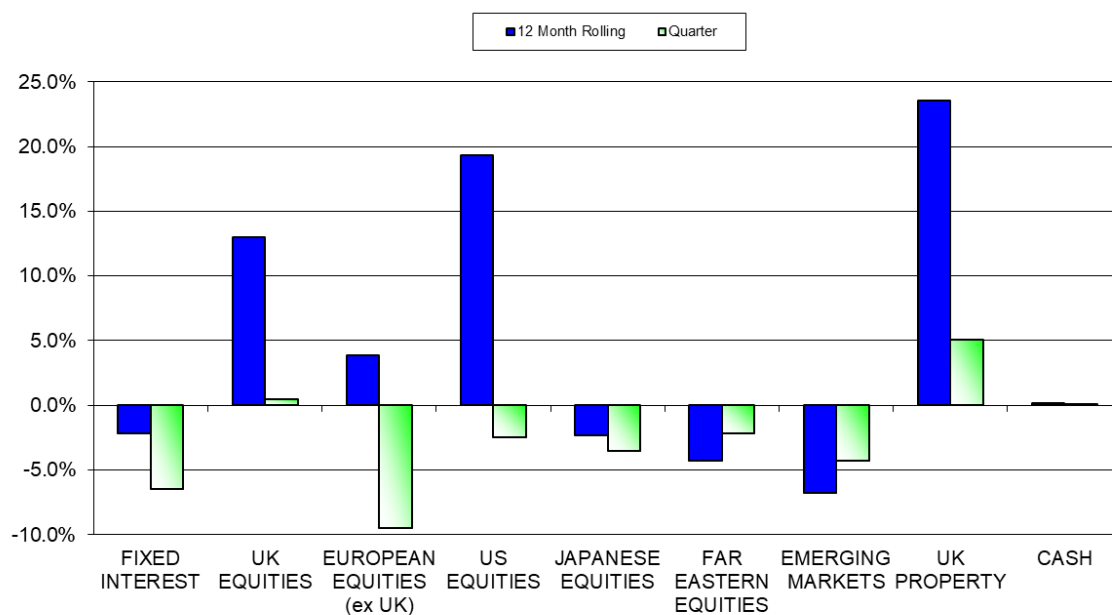


## DISTRIBUTION OF INVESTMENTS

INVESTMENT	31 March 2022			31 December 2021			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	477,826,728	28.4%	15.8%	474,978,162	27.4%	15.5%	15.0%	+/- 2.0%
<b>TOTAL UK EQUITIES</b>	<b>477,826,728</b>		<b>15.8%</b>	<b>474,978,162</b>		<b>15.5%</b>	<b>15.0%</b>	
<b>GLOBAL EQUITIES</b>								
LGIM Future World	464,045,667	27.5%	15.3%	480,528,646	27.8%	15.7%	15.0%	+/- 2.0%
Border to Coast Global Equity Alpha	743,227,519	44.1%	24.4%	775,443,509	44.8%	25.3%	25.0%	+/- 2.5%
<b>TOTAL GLOBAL EQUITIES</b>	<b>1,207,273,186</b>		<b>39.7%</b>	<b>1,255,972,155</b>		<b>41.0%</b>	<b>40.0%</b>	
<b>TOTAL EQUITIES</b>	<b>1,685,099,914</b>	<b>100.0%</b>	<b>55.5%</b>	<b>1,730,950,317</b>	<b>100.0%</b>	<b>56.5%</b>	<b>55.0%</b>	
<b>ALTERNATIVES *</b>	<b>671,182,711</b>		<b>22.1%</b>	<b>660,515,736</b>		<b>21.5%</b>	<b>21.5%</b>	<b>+/- 3.0%</b>
<b>PROPERTY</b>	<b>219,991,013</b>		<b>7.3%</b>	<b>241,170,659</b>		<b>7.9%</b>	<b>10.0%</b>	<b>+/- 1.5%</b>
<b>FIXED INTEREST</b>								
Blackrock	150,282,408	42.3%	5.0%	160,475,047	42.4%	5.2%	5.0%	+/- 1.0%
Border to Coast Investment Grade Credit	204,926,962	57.7%	6.8%	217,564,437	57.6%	7.1%	7.5%	+/- 1.0%
<b>TOTAL FIXED INTEREST</b>	<b>355,209,370</b>	<b>100.0%</b>	<b>11.8%</b>	<b>378,039,484</b>	<b>100.0%</b>	<b>12.3%</b>	<b>12.5%</b>	<b>+/- 1.5%</b>
<b>TOTAL INVESTED CASH</b>	<b>99,605,039</b>		<b>3.3%</b>	<b>54,273,935</b>		<b>1.8%</b>	<b>1.0%</b>	<b>+ 0.5%</b>
<b>TOTAL INVESTED ASSETS</b>	<b>3,031,088,047</b>		<b>100%</b>	<b>3,064,950,131</b>		<b>100%</b>	<b>100.0%</b>	

\* including Multi-Asset Credit and Infrastructure

**CHANGES IN MARKET INDICES  
MARKET RETURNS TO 31 MARCH 2022**



INDEX RETURNS	12 Months to Mar 2022 %	Jan-Mar 2022 %
FIXED INTEREST	-2.1%	-6.5%
UK EQUITIES	13.0%	0.5%
EUROPEAN EQUITIES	3.9%	-9.5%
US EQUITIES	19.3%	-2.5%
JAPANESE EQUITIES	-2.3%	-3.5%
FAR EASTERN EQUITIES	-4.3%	-2.2%
EMERGING MARKETS	-6.8%	-4.3%
UK PROPERTY	23.6%	5.1%
CASH	0.1%	0.12%