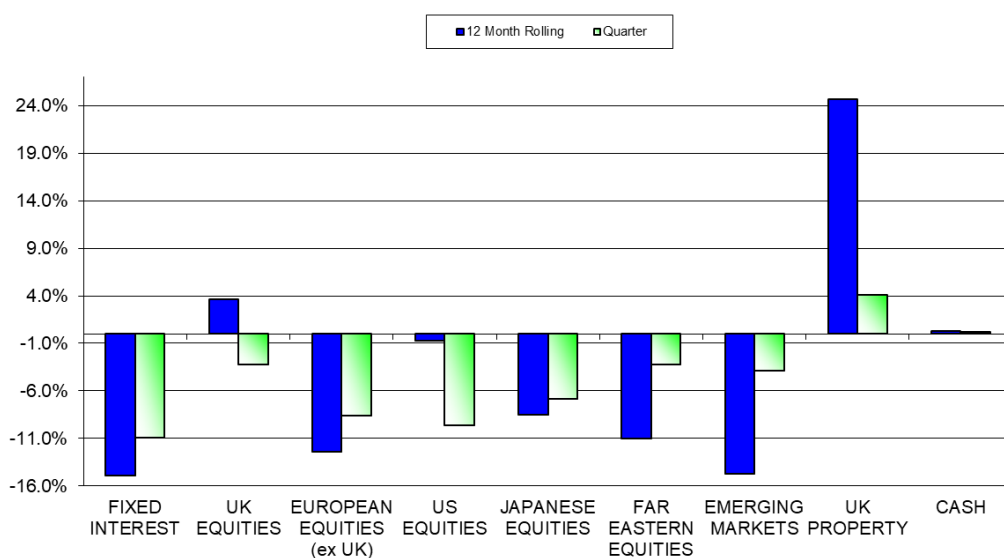


DISTRIBUTION OF INVESTMENTS

INVESTMENT	30 June 2022			31 March 2022			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	459,840,064	29.2%	15.8%	477,826,728	28.4%	15.8%	15.0%	+/- 2.0%
TOTAL UK EQUITIES	459,840,064		15.8%	477,826,728		15.8%	15.0%	
GLOBAL EQUITIES								
LGIM Future World	432,515,565	27.5%	14.9%	464,045,667	27.5%	15.3%	15.0%	+/- 2.0%
Border to Coast Global Equity Alpha	681,518,834	43.3%	23.4%	743,227,519	44.1%	24.4%	25.0%	+/- 2.5%
TOTAL GLOBAL EQUITIES	1,114,034,399		38.3%	1,207,273,186		39.7%	40.0%	
TOTAL EQUITIES	1,573,874,463	100.0%	54.1%	1,685,099,914	100.0%	55.5%	55.0%	
ALTERNATIVES *	673,589,741		23.2%	671,182,711		22.1%	21.5%	+/- 3.0%
PROPERTY	268,998,993		9.3%	219,991,013		7.3%	10.0%	+/- 1.5%
FIXED INTEREST								
Blackrock	133,891,143	41.3%	4.6%	150,282,408	42.3%	5.0%	5.0%	+/- 1.0%
Border to Coast Investment Grade Credit	190,603,102	58.7%	6.6%	204,926,962	57.7%	6.8%	7.5%	+/- 1.0%
TOTAL FIXED INTEREST	324,494,245	100.0%	11.2%	355,209,370	100.0%	11.8%	12.5%	+/- 1.5%
TOTAL INVESTED CASH	63,517,562		2.2%	99,605,039		3.3%	1.0%	+ 0.5%
TOTAL INVESTED ASSETS	2,904,475,004		100%	3,031,088,047		100%	100.0%	

* including Multi-Asset Credit and Infrastructure

CHANGES IN MARKET INDICES MARKET RETURNS TO 30 JUNE 2022



INDEX RETURNS	12 Months to June 2022 %	Apr-Jun 2022 %
FIXED INTEREST	-14.9%	-10.9%
UK EQUITIES	3.6%	-3.2%
EUROPEAN EQUITIES	-12.4%	-8.6%
US EQUITIES	-0.7%	-9.6%
JAPANESE EQUITIES	-8.5%	-6.8%
FAR EASTERN EQUITIES	-11.0%	-3.2%
EMERGING MARKETS	-14.7%	-3.9%
UK PROPERTY	24.7%	4.1%
CASH	0.3%	0.25%