

UK REAL ESTATE MAIN FUND

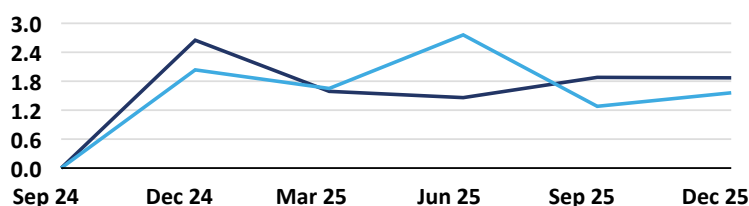
Investment Objective

The fund aims to outperform the UK Consumer Price Index (CPI) by 4% for each year on average over a 10-year period to provide growth in excess of inflation, net of all fees and expenses, including the calculation of the ACS Manager's Annual Management Charge.

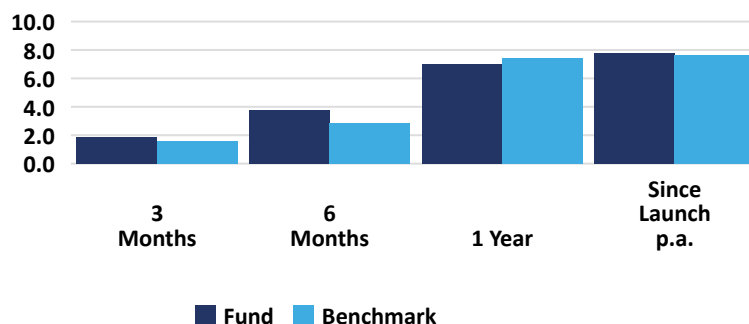
Investment Policy

The fund invests primarily in direct UK real estate. The fund may also invest indirectly through collective investment schemes (included those managed by the ACS manager), REITs, interests in property, property-related equities and other transferable securities.

Cumulative Performance (%) - Since Launch



Performance to Date (%)



Performance to Date (%)

	3 Mths	6 Mths	1 Yr	Since Launch p.a.
Fund	1.87	3.79	6.98	7.78
Benchmark	1.56	2.86	7.44	7.63
Relative	0.31	0.93	(0.46)	0.15

Calendar Year Performance (%)

	2025
Fund	6.98
Benchmark	7.44
Relative	(0.46)

Key Facts

Performance Start Date
01 October 2024

Benchmark
UK Consumer Price Index (CPI) +4%

Base Currency
GBP

Fund Codes
GB00BQH8H301

Valuation Point
11.59pm UK time on each Dealing Day

Dealing Frequency
The last calendar day of each quarter

Fund Size
£1.91bn

Fund Managers



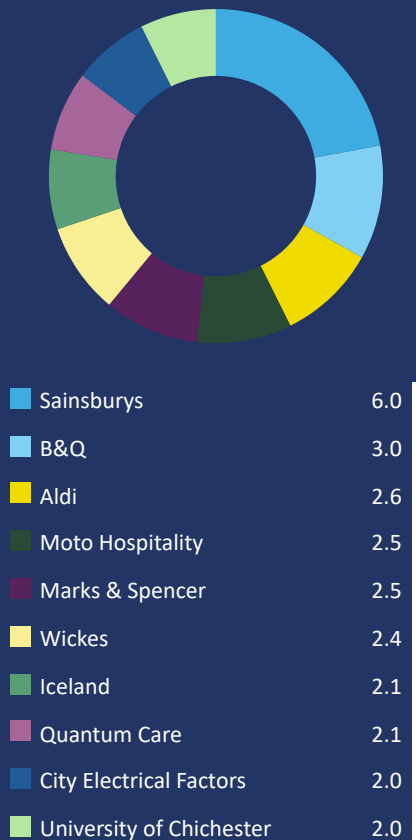
Nick Moore



Chris Munday

Source: Northern Trust

Top 10 Tenants (% by Rental Value)



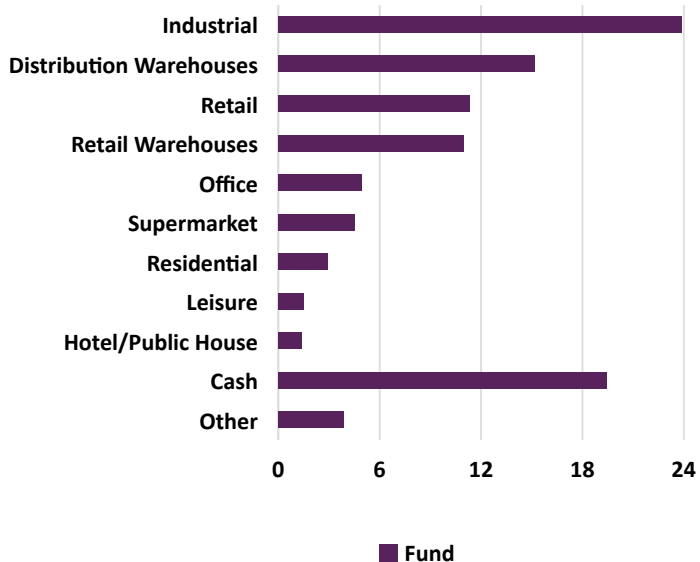
Key Statistics

Net Initial Yield (%)	5.20
Reversionary Yield (%)	5.78
Equivalent Yield (%)	5.88
Vacancy Rate (%)	3.80
Weighted Unexpired Lease Term (Years)	9.50

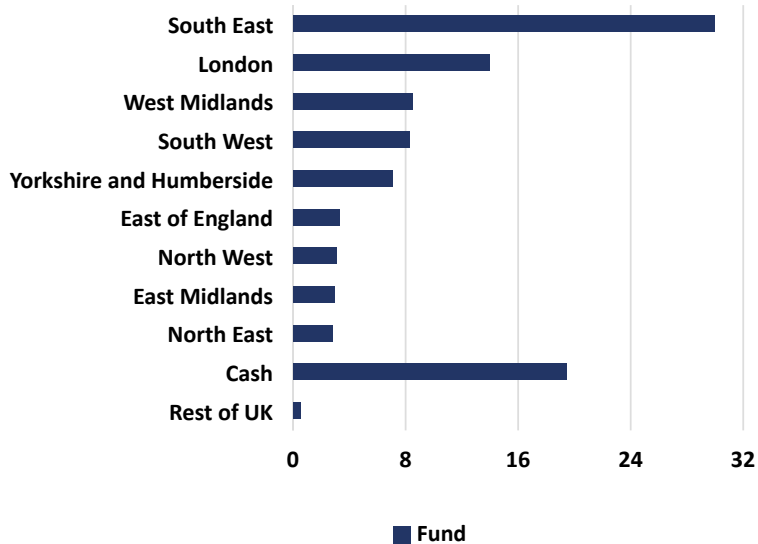
Largest Property Holdings (%)

27-35 Mortimer Street	2.59
Thorpe Industrial Park	2.13
Lion Retail Park	2.12
Wolstanton Retail Park	2.03
Motorway Service Area	1.93
Sainsbury's, Wantage	1.92
Langley Park	1.85
Unit 2 Juno Place	1.78
Oxgate Centre	1.78
Wakefield Hub	1.78

Sector Breakdown (%)



Regional Breakdown (%)





Contact us

Border to Coast Pensions Partnership
Toronto Square
Leeds LS1 2HJ

T: 0113 4872550

W: www.bordertocoast.org.uk

E: contactus@bordertocoast.org.uk



Past performance is not a guide to future performance.

Performance Source: Northern Trust. Performance has been calculated over the stated period on the share price performance basis and net of fees. Net Initial Yield: is the current annualised rent, net of costs, expressed as a percentage of capital value, after adding notional purchaser's costs. Reversionary Yield: is the anticipated yield to which the initial yield will rise (or fall) once the rent reaches the estimated rental value. Equivalent Yield: is the time weighted average yield (after adding notional purchaser's costs) that a property is forecast to produce, combining the net initial yield and reversionary yield.

Disclaimers for Authorised Contractual Scheme (ACS) Fund Factsheets

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