

# UK REAL ESTATE MAIN FUND

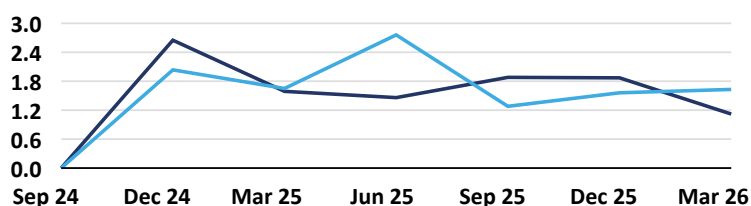
## Investment Objective

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.

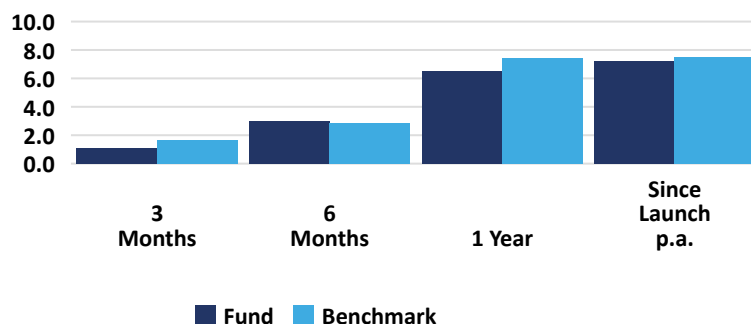
## Investment Policy

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.
<b>Fund</b>	1.12	3.02	6.49	7.24
<b>Benchmark</b>	1.63	2.86	7.42	7.47
<b>Relative</b>	(0.51)	0.16	(0.93)	(0.24)

### Calendar Year Performance (%)

	YTD	2025
<b>Fund</b>	1.12	6.98
<b>Benchmark</b>	1.63	7.45
<b>Relative</b>	(0.51)	(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**  
£2.05bn

### Fund Managers



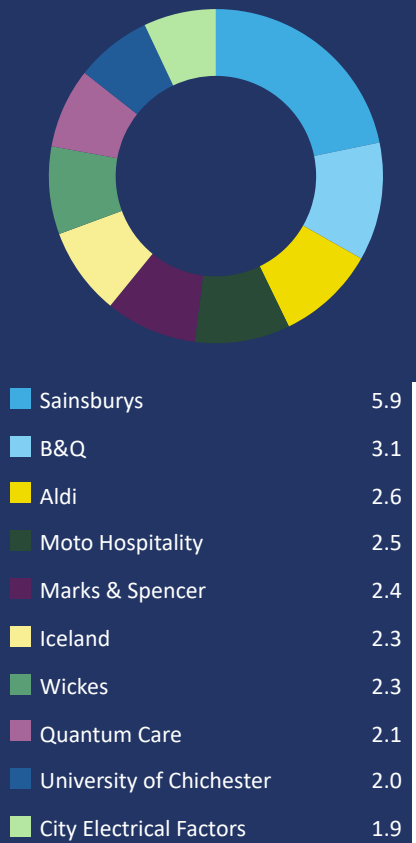
Chris Munday



Nick Moore

Source: Northern Trust

Top 10 Tenants (% by Rental Value)



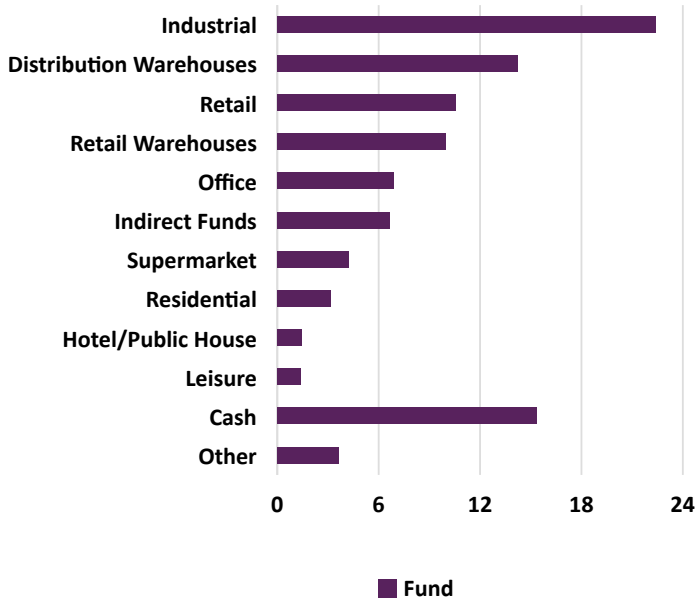
Key Statistics

Net Initial Yield (%)	5.16
Reversionary Yield (%)	5.76
Equivalent Yield (%)	5.86
Vacancy Rate (%)	4.80
Weighted Unexpired Lease Term (Years)	9.30

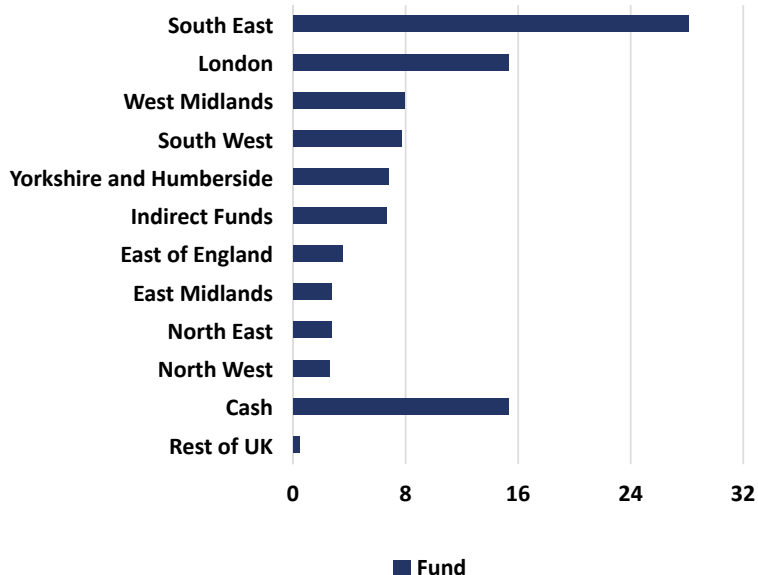
Largest Property Holdings (%)

Unite UK Student Accommodation	4.20
27-35 Mortimer Street	2.46
The Sans	2.27
Thorpe Industrial Park	2.04
Lion Retail Park	1.98
Wolstanton Retail Park	1.89
Sainsbury's	1.83
Motorway Service Area	1.81
Octopus Healthcare Fund	1.74
Langley Park	1.73

Sector Breakdown (%)



Regional Breakdown (%)



1) Source: Northern Trust



## Contact us

Border to Coast Pensions Partnership  
Toronto Square  
Leeds LS1 2HJ

T: 0113 4872550

W: [www.bordertocoast.org.uk](http://www.bordertocoast.org.uk)

E: [contactus@bordertocoast.org.uk](mailto: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

The material in this factsheet has been prepared by Border to Coast Pensions Partnership Limited (Border to Coast) and is current as at the date of this factsheet. This information is given in summary form and does not purport to be complete. Information in this factsheet, including any forecast financial information, should not be considered as advice or a recommendation to investors or potential investors in relation to holding, purchasing or selling securities or other financial products or instruments and does not take into account your particular investment objectives, financial situation or needs. Before acting on any information you should consider the appropriateness of the information having regard to these matters, any relevant offer document and in particular, you should seek independent financial advice. All securities and financial product or instrument transactions involve risks, which include (among others) the risk of adverse or unanticipated market, financial or political developments and, in international transactions, currency risk. This factsheet may contain forward looking statements including statements regarding our intent, belief or current expectations with respect to Border to Coasts businesses and operations, market conditions, results of operation and financial condition, capital adequacy, specific provisions and risk management practices. Readers are cautioned not to place undue reliance on these forward looking statements. Border to Coast does not undertake any obligation to publicly release the result of any revisions to these forward looking statements to reflect events or circumstances after the date hereof to reflect the occurrence of unanticipated events. While due care has been used in the preparation of any forecast information, actual results may vary in a materially positive or negative manner. Forecasts and hypothetical examples are subject to uncertainty and contingencies outside Border to Coasts control.

Past performance is not a reliable indication of future performance. The information in this factsheet is provided as is and as available and is used at the recipients own risk. To the fullest extent available by law, Border to Coast accepts no liability (including tort, strict liability or otherwise) for any loss or damage arising from any use of, or reliance on, any information provided in this factsheet howsoever caused. This Fund is for professional investors only. This factsheet is not to be distributed further without the prior permission of Border to Coast, as the Fund is for customers' sole use.

Border to Coast is authorised and regulated by the Financial Conduct Authority 12 Endeavour Square London E20 1JN (FRN800511).  
BTC\_DEC\_24\_001