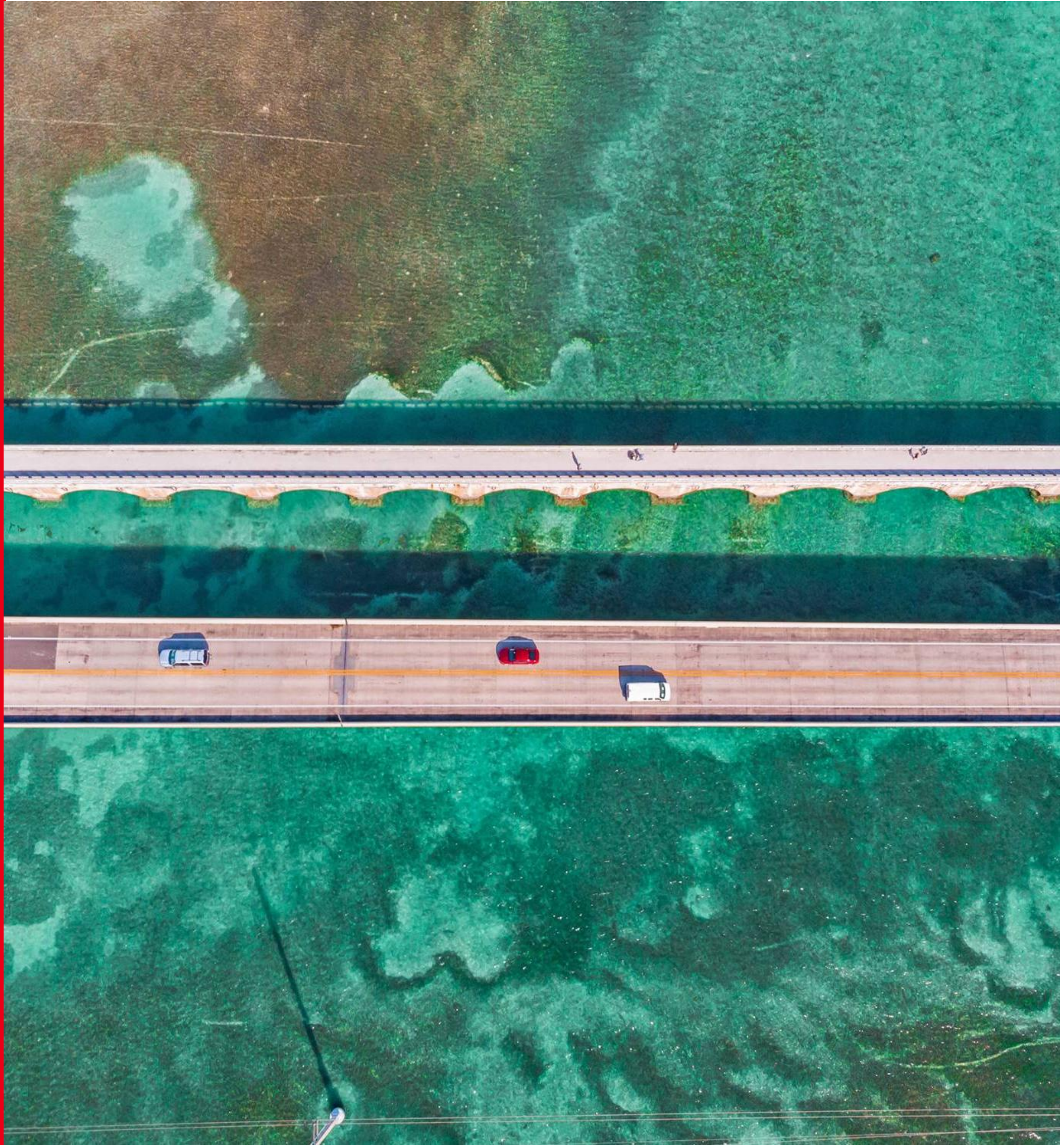


Quarterly Funding & Investment Report

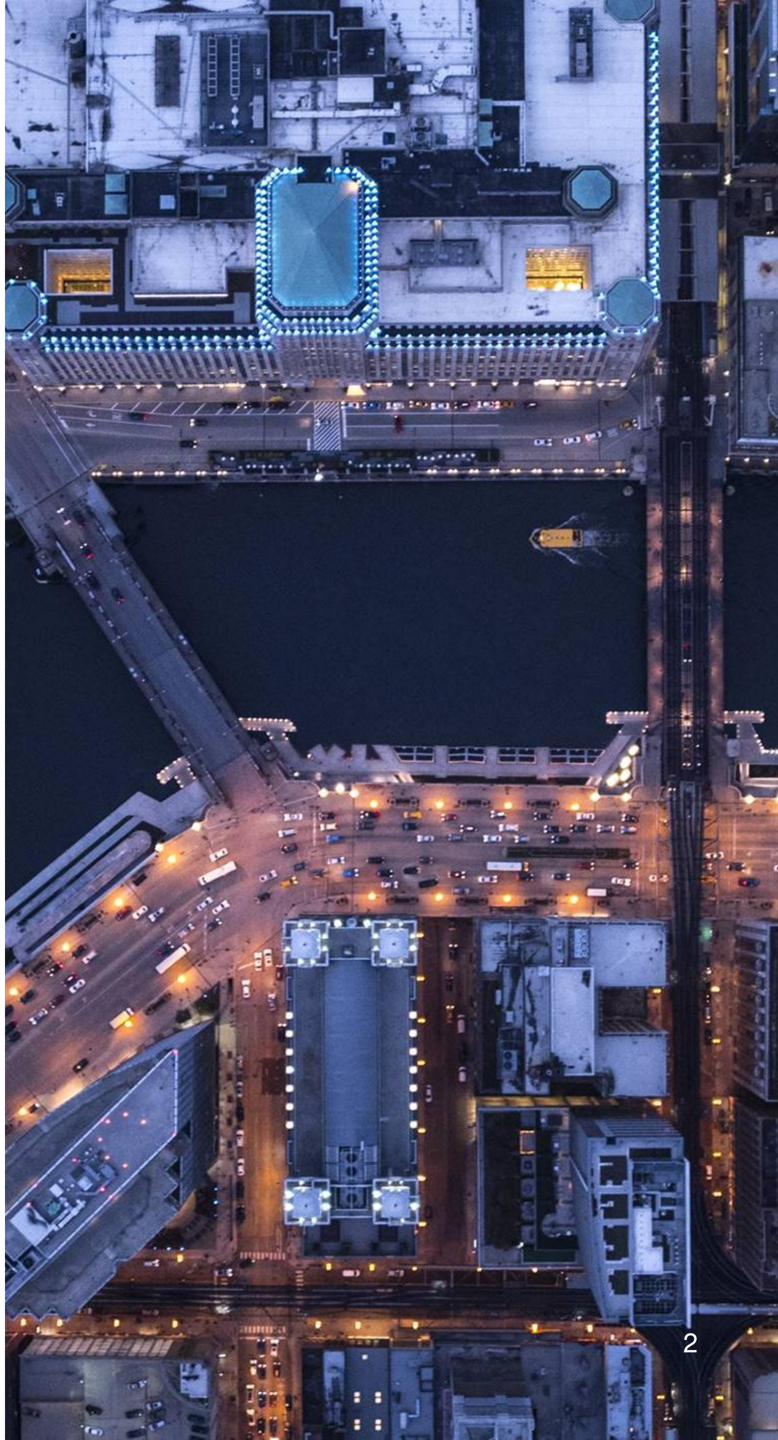
End September 2025

Prepared for: North Yorkshire Pension Fund ("the Fund")

Prepared by: Aon

21 November 2025

Contents



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At a glance

A high level summary of your investments and funding

AON

At a glance...

Funding

The 31 March 2025 triennial actuarial valuation is ongoing with initial results presented at the 12 September 2025 Pension Fund Committee ("PFC") meeting.

Once the triennial actuarial valuation and funding strategy have been finalised, we expect this to be available for the March 2026 Committee meeting and the funding update provided at that point will show how the funding position has moved since 31 March 2025.

In the interim period, this Funding and Investment report covers the expected funding position at 30 September 2025.

Since 31 March 2025, the Fund's ongoing funding level is expected to have increased slightly (by approx. 1-2%).

Asset Allocation and Implementation

At the February 2025 PFC meeting, a new strategic asset allocation was agreed ahead of the 31 March 2025 actuarial valuation. Further advice on how the agreed strategy will be implemented will be discussed and considered over the coming months.

Post Q3 quarter end, Officers and Advisors agreed to rebalance from Baillie Gifford Equity to Index Linked Gilts as part of moving towards the new investment strategy.

Performance

Total Fund performance is ahead of the composite benchmark over the 1 year and 3 year periods and behind over the quarter and 5 year period to 30 September 2025.

Note the 3 and 5 year performance periods are still impacted by elevated volatility and challenging markets conditions over the 2020s which has included the Covid-19 pandemic, elevated inflation levels, and increased geopolitical tensions.

Market Background and Investment Outlook (October 2025)*

Global equity markets rose over the quarter, with the MSCI ACWI rising by 8.1% in local currency and 9.7% in sterling terms.

Gilts have rallied since the summer spike in yields and yields are now close to the lows for the year. Whilst we think yields will be lower in a few years, we fear that news around the November budget may not be positive. We think any spike in yields after the budget would be a good buying opportunity for gilts though.

The Bank of England and the IMF have warned about an "AI bubble". However, central bank warnings rarely mark the top for prices. For example, the Fed warned about "irrational exuberance" in December 1996, but it was another 3 ½ years before global equity markets finally cracked. Strong growth in earnings means that, although markets have done well this year, valuation ratios are high rather than at peak levels.

KEY ACTIONS

- Committee members to consider the contents of this report.

Note: *The opinions referenced are as of the date of publication (30 October 2025) and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

Key Stats – Q3 2025

Assets

£5,047m

Assets increased by £310m from £4,737m at 31 March 2025 valuation (initial results)

Funding level

Approx. 121%

Funding level increased by approx. 1% from 120% at 31 March 2025 valuation (initial results)

Return on Assets since 31 March 2025 Valuation

7.0%

This is above the assumed rate of return

Current Assets Expected Return (10 year p.a.)

+7.2%

0.2% decrease from 7.4% at 31 March 2025 valuation (initial results)

Long-term Strategy Expected Return (10 year p.a.)

+7.5%

0.1% decrease from 7.6% at 31 March 2025 valuation (initial results)

Discount rate

4.90%

Discount rate has increased by 0.1% from 4.80% at 31 March 2025 valuation (initial results)

Current Assets Value at Risk (1 Year 1 in 20)

£951m

Long-term Strategy Assets Value at Risk (1 Year 1 in 20)

£883m

CPI inflation

2.30%

Inflation assumption has increased by 0.2%from 2.10% at 31 March 2025 valuation (initial results)

Note: This funding update approximately rolls forward the initial results of the 2025 valuation of the Fund.

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Funding

A review of your funding position

Initial 2025 whole of Fund past service results - recap

	31 March 2022	31 March 2025
	2022 Valuation results	Initial valuation results
Probability of Funding Success (PoFS)	80%	85%
Assets	£4,634.5m	£4,736.6m
Past service liabilities	£3,994.7m	£3,955.5m
Past service surplus / (deficit)	£639.8m	£781.1m
Funding ratio	116%	120%

Funding ratio increased between 2022 and 2025 valuations

Market movements between 31 March 2025 and 30 September 2025

Liabilities
Net discount rate slightly down since 31 March 2025 (reduces the funding ratio)

2026 Pension Increase
April 2026 pension increase will be based on Sept 2025 CPI increase.

The Sept 2025 CPI inflation of 3.8% is higher than our long-term assumption of 2.1% pa (reduces the funding ratio)

Assets
Investment returns of 7.0% are higher than expected since 31 March 2025 (increases the funding ratio)

Funding level expected to have increased slightly since 31 March 2025 (by approx. 1-2%)
Not expecting to allow for post valuation experience within the 2025 valuation but will continue to monitor

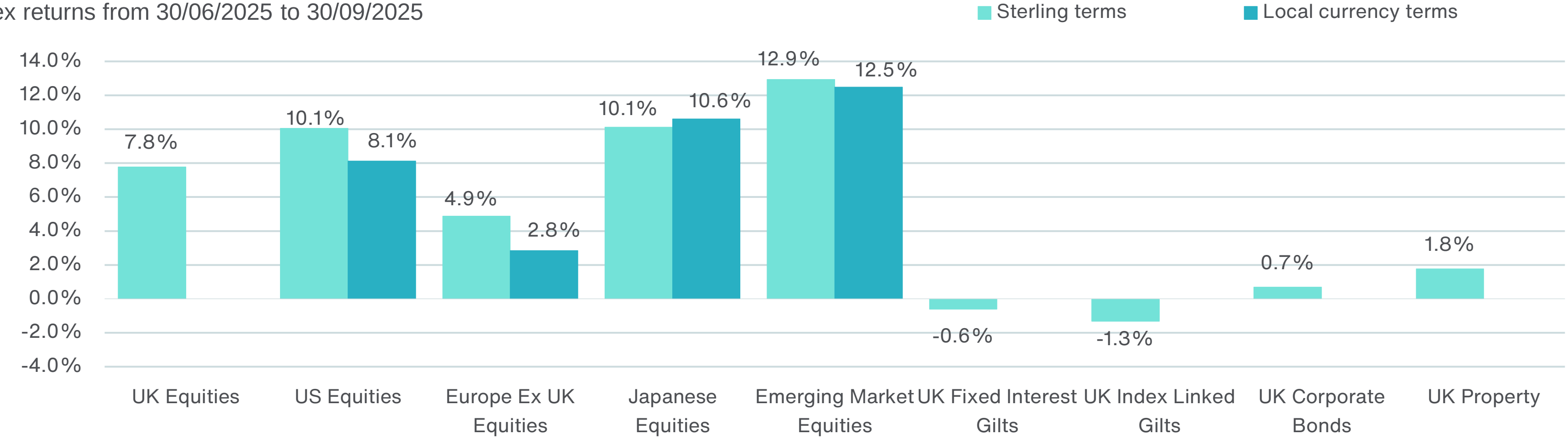
3

Market background

Aon's views, snapshot of investment markets and key economic data

Market Background Q3 2025

Index returns from 30/06/2025 to 30/09/2025



Sources: FactSet, MSCI (Equities*, Property), FTSE (Gilts), iBoxx (Credit). *MSCI Indices show LOC gross total returns.

Equities

Global equity markets rose over the quarter, with the MSCI ACWI rising by 8.1% in local currency and 9.7% in sterling terms.

The third quarter of 2025 saw a rapprochement of trade and tariff ties amongst the US and its trade partners, with numerous trade deals being put in place. Meanwhile, concerns over the UK's fiscal outlook gained prominence as Chancellor Rachel Reeves delayed the autumn budget announcement to November 26.

Bonds

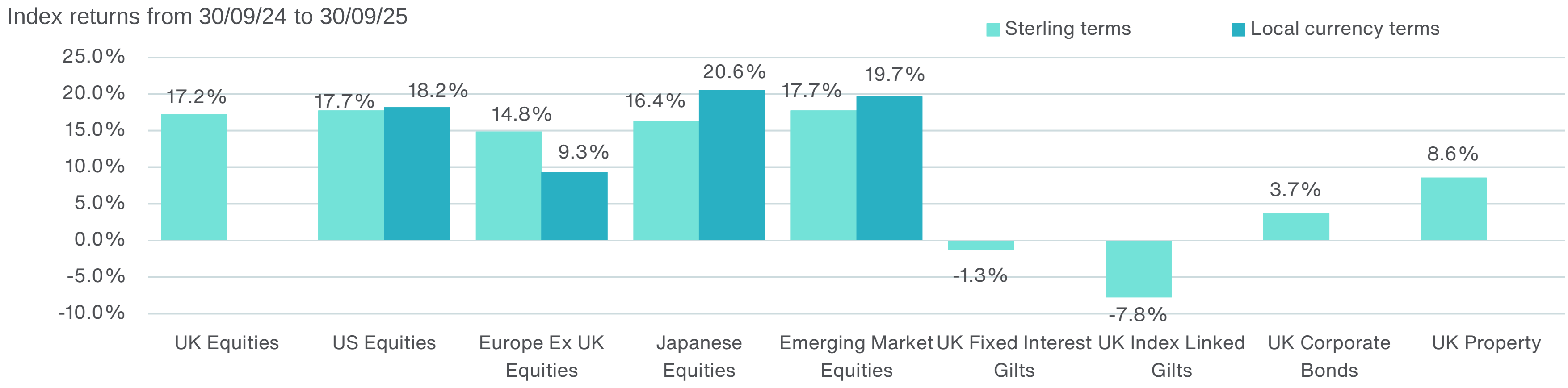
UK investment grade credit spreads narrowed by 0.10% to 0.82% over the quarter, based on the IBoxx Sterling Non-Gilts index. Both higher-quality and lower-quality bond credit spreads narrowed, with AAA-rated non-gilt spreads falling by 0.04% to 0.19%, AA-rated non-gilt spreads fell by 0.05% to 0.49%, and BBB-rated non-gilt spreads fell by 0.14% to 1.15%. The IBoxx Sterling Non-Gilts Index posted a return of 0.7%.

Gilts

The UK nominal gilt yield curve shifted upwards across the maturities. The 10-year nominal bond yield rose by 0.26% to 4.88%, whereas the 30-year nominal bond yield rose by 0.25% to 5.82%.

The index-linked gilt yield curve also shifted upwards over the quarter as yields rose across all maturities. Breakeven inflation rose across all maturities, except for the one- and two-year maturities. The 10-year breakeven inflation rate rose by 0.03% to 3.15%.

Market Background 12 month



Sources: FactSet, MSCI (Equities*, Property), FTSE (Gilts), iBoxx (Credit). *MSCI Indices show LOC gross total returns.

Equities

Global equity markets rose over the last twelve months. The MSCI ACWI rose 17.5% in local currency and 17.4% in sterling terms. In its latest update, the IMF revised its global growth forecast upwards to 3.2%. For 2025, growth projections rose to 2.0% for the US, 1.6% for advanced economies, 1.3% for the U.K., 4.2% for Emerging Markets, 1.2% for the Euro Area, and 1.1% for Japan. Canada's forecast was lowered to 1.2%.

Bonds

The UK credit market performed positively over the past twelve months. UK investment-grade credit spreads (the difference between corporate and government bond yields), based on the iBoxx Sterling Non-Gilt Index, narrowed by 0.27% to 0.82%. The index rose 3.7% over the year.

Gilts

Over the past 12 months, the UK nominal gilt curve mostly shifted upwards across the maturities, except for the 1-year maturity, where yields fell. The 10-year nominal bond yield rose by 081% to 4.88%. Overall, according to FTSE All-Stocks indices, UK fixed-interest gilts fell by 1.3% and index-linked gilts fell by 7.8% over the last twelve months.

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Asset Allocation

A review of your current and strategic asset allocations

Overall Asset Allocation – 30 September 2025

Asset Group	Manager	Valuation (£m)	Current allocation	Long-term strategy	Difference	Possible action
Equities		**2,013.8**	**39.9%**	**39.0%**	**+0.9%**	
	BCPP Global Equity Alpha	1,569.6	31.1%	31%	+0.1%	
	Baillie Gifford LTGG	444.2	8.8%	8%	+0.8%	
Property		**307.7**	**6.2%**	**4.3%**	**+1.9%**	
	BCPP UK Real Estate	13.1	0.3%			
	L&G	48.9	1.0%			
	Threadneedle	245.8	4.9%			
Infrastructure		**838.2**	**16.6%**	**15.0%**	**+1.6%**	
	BCPP Infrastructure	442.6	8.8%			
	BCPP Listed Alts	299.4	5.9%			
	BCPP Climate Opportunities	90.0	1.8%			
	BCPP UK Opportunities	6.2	0.1%			

Action taken / potential action required

Awaiting drawdown

No action required

Source: Northern Trust, Aon. Note: Numbers may not sum due to rounding.

Overall Asset Allocation – 30 September 2025 (cont.)

Asset Group	Manager	Valuation (£m)	Current allocation	Long-term strategy	Difference	Possible action
Private Credit		**217.7**	**4.3%**	**11.0%**	**-6.7%**	
	BCPP Private Credit	197.1	3.9%			
	Arcmont	18.5	0.4%			
	Permira	2.1	0.0%			
Non-Investment Grade Credit		**273.5**	**5.4%**	**5.2%**	**0.2%**	
	BCPP Multi Asset Credit	273.5	5.4%			
Investment Grade Credit		**379.6**	**7.5%**	**8.0%**	**-0.5%**	
	BCPP Investment Grade Credit	379.6	7.5%			
Gilts		**860.6**	**17.1%**	**17.5%**	**-0.4%**	
	BCPP Index Linked Bonds	860.6	17.1%			
Cash		**156.1**	**3.1%**	**0.0%**	**3.1%**	
	Internal Cash	156.1	3.1%			
Total		**5,047.2**	**100.0%**	**100.0%**		

Source: Northern Trust, Aon. Note: Numbers may not sum due to rounding.

Investment strategy update

Recent and upcoming activity

- A new strategic asset allocation was agreed by the Committee at the February 2025 meeting, ahead of the 31 March 2025 actuarial valuation. Further rebalancing steps (as noted below) have been made and further advice on how the agreed strategy will be implemented will be discussed and considered over the coming months.
- Officers and Advisors agreed to rebalance as part of moving towards the new strategic asset allocation, since the 11 September 2025 PFC meeting by making the following trades:
  - Partial redemptions were made from Ballie Gifford Long Term Global Growth in October (c.£45m) with proceeds invested in the Border to Coast Inflation Linked Bond fund.
- The Fund has committed c.£37.5m to the Border to Coast UK Real Estate fund, of which a further c.£13m has been drawn down from cash holdings in October 2025 and the remaining c.£11.3m to be drawn down in the following quarters.
- We believe there remains attractive opportunities available in non-traditional asset classes such as diversifying hedge funds and insurance linked securities. However, Border to Coast do not currently have any fund offerings for these asset classes.

Transitions and cashflows

The following rebalancing activities took place over the quarter:

Over the quarter the following trading took place:

- c.£125m disinvestments (total) from Baillie Gifford LTGG
- c.£70m investments (total) Border to Coast - Index Linked Bonds

Border to Coast net capital calls and distributions:

- Infrastructure: c.+£12.6m
- Climate Opportunities: c.+£7.3m
- UK Opportunities: c.+£923k
- Private Credit: c.+£3.7m
- Real Estate: c.+£13.1m

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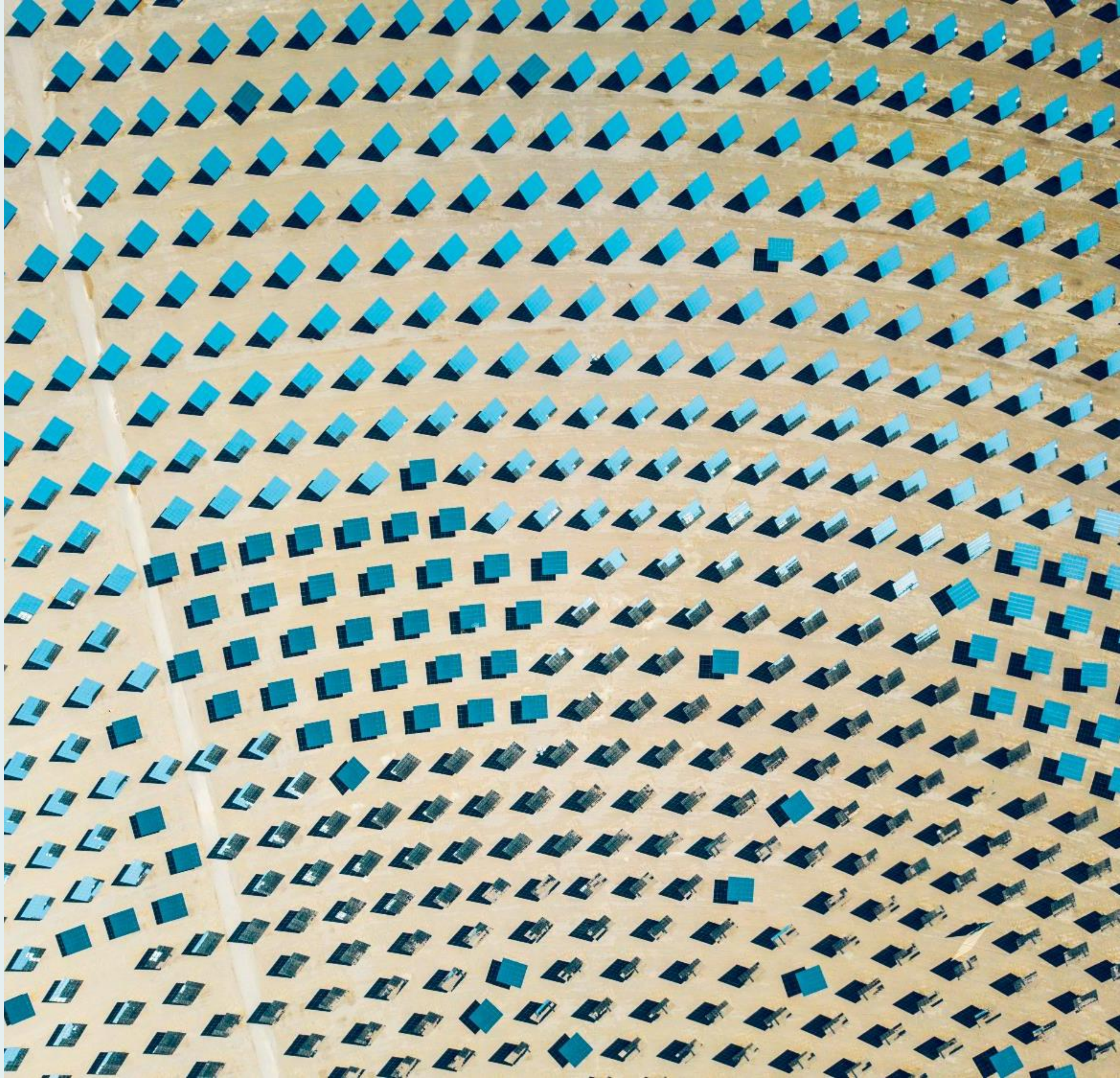
Fund performance

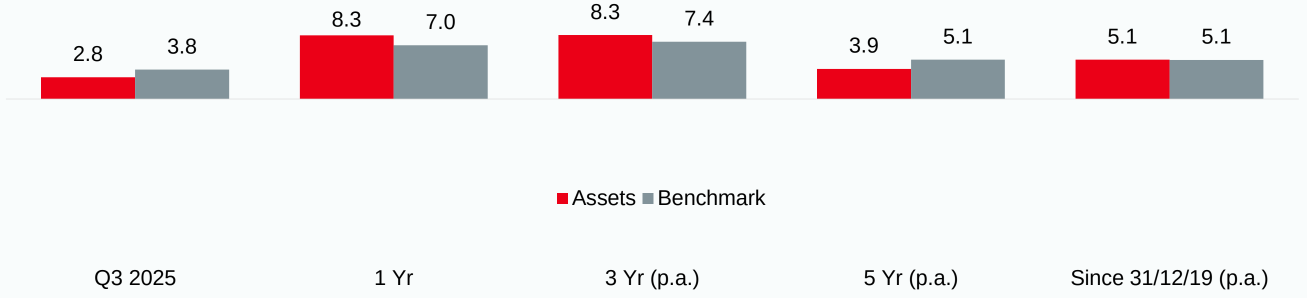
A review of your investment performance



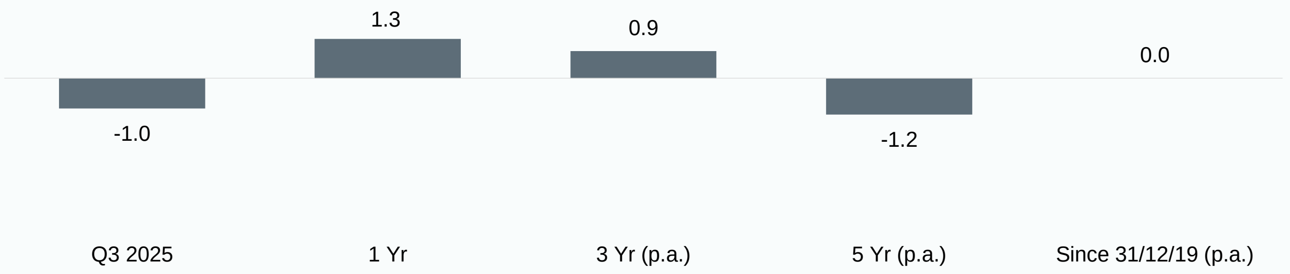
AON

Total Fund performance – Snapshot

Fund performance & benchmark



Relative performance



Source: Northern Trust, Aon. Performance is shown net of fees.

Quarterly (relative)

-1.0%

The Fund underperformed the benchmark returning 2.8% vs 3.8% over the quarter.

3 year (relative)

0.9% p.a.

Over 3 years the Fund has outperformed the benchmark returning 8.3% p.a. vs 7.4% p.a.

Comments

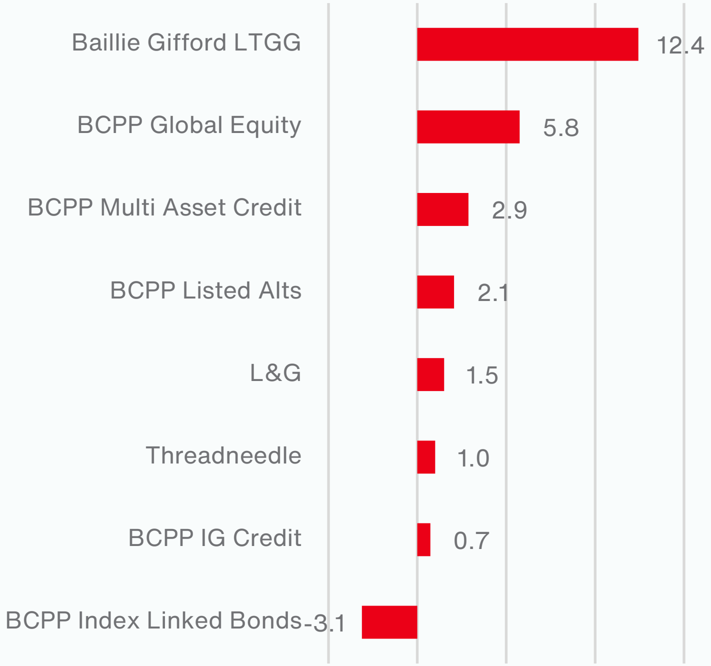
Total Fund performance is ahead of the composite benchmark over the 1 and 3 year periods and behind over the quarter and 5 year period to 30 September 2025.

Note the 5 year performance is impacted by elevated volatility and challenging markets conditions over the 2020s which has included the Covid-19 pandemic, elevated inflation levels, and increased geopolitical tensions.

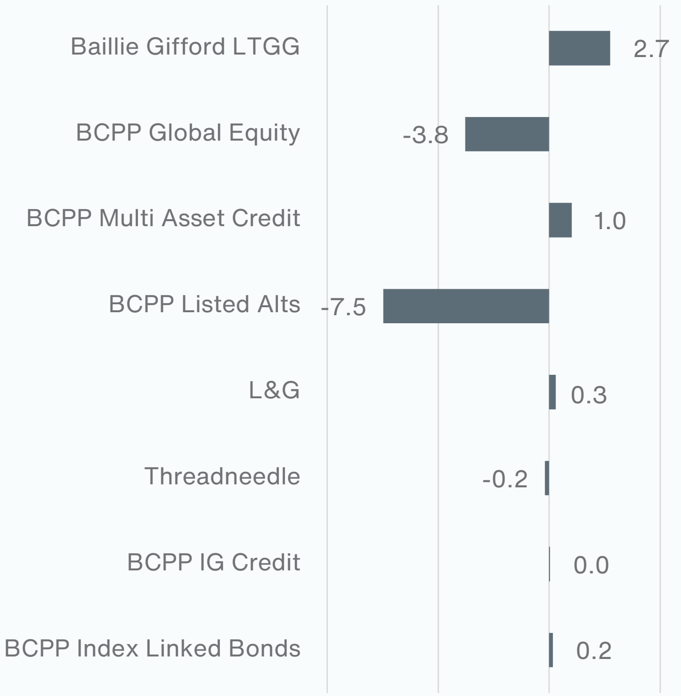
The performance figure since 31/12/19 is provided to illustrate how the Fund has performed over the entire period, including both before and after major market events in the 2020s. This allows for a more comprehensive assessment of long-term performance and the impact of significant market changes.

Manager performance – Quarter Snapshot

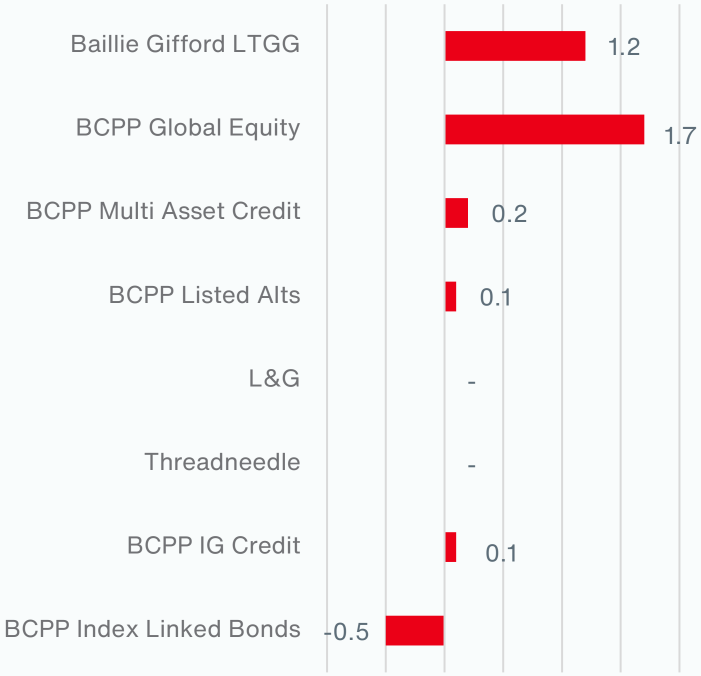
Absolute performance (%)



Relative performance (%)



Contribution to absolute return (%)



Source: Northern Trust, Managers, Aon. Performance is shown net of fees.
Note: BCPP Private Markets performance shown on pages (21-23). L&G, Threadneedle; MSCI data was used for fund performance and benchmarking purposes, total Fund performance calculated using Northern Trust data.

Manager performance – Longer term

	Q3 25 asset allocation	1 Year (%) Perf	B'mark	Rel	3 Years (% p.a.) Perf	B'mark	Rel	5 Years (% p.a.) Perf	B'mark	Rel	Since 31/12/19 (% p.a.) Perf	B'mark	Rel	Since inception (% p.a.) Perf	B'mark	Rel	Inception date
Equity																	
Global Equity																	
BCPP Global Equity	**31.1%**	15.2	16.8	-1.6	15.1	15.7	-0.6	12.9	12.7	0.2	10.4	11.8	-1.4	10.8	12.1	-1.3	Oct-19
Baillie Gifford LTGG	**8.8%**	32.7	17.4	15.3	22.8	16.2	6.6	7.0	13.1	-6.1	16.7	12.1	4.6	15.5	10.2	5.3	Sep-06
Property																	
L&G	**1.0%**	7.2	6.8	0.4	-1.7	-2.4	0.7	4.1	3.6	0.5	-	-	-	-	-	-	Dec-12
Threadneedle	**4.9%**	5.7	6.8	-0.1	-1.9	-2.4	0.5	3.7	3.6	0.1	-	-	-	-	-	-	Jun-12
Infrastructure																	
BCPP Listed Alts	**5.9%**	3.3	16.8	-13.5	8.5	15.7	-7.2	-	-	-	-	-	-	4.0	10.8	-6.8	Feb-22
Investment grade credit																	
BCPP Investment Grade Credit	**7.5%**	4.0	3.7	0.3	7.7	6.8	0.9	-0.2	-1.1	0.9	-	-	-	-0.2	-1.1	0.9	Aug-20
Non-investment grade credit																	
BCPP Multi-Asset Credit	**5.4%**	7.7	8.0	-0.3	10.1	8.1	2.0	-	-	-	-	-	-	3.4	7.2	-3.8	Nov-21
Gilts																	
BCPP Index Linked Bonds	**17.1%**	-15.5	-15.9	0.4	-12.7	-12.9	0.2	-15.0	-15.6	0.6	-	-	-	-15.0	-15.6	0.6	Oct-20
Total		**8.3**	**7.0**	**1.3**	**8.3**	**7.4**	**0.9**	**3.9**	**5.1**	**-1.2**	**5.1**	**5.1**	**0.0**	**7.0**	**7.3**	**-0.3**	**Jan-02**

Source: Northern Trust, Managers, Aon. Numbers may not sum due to rounding. Performance is shown net of fees.
Note: BCPP Private Markets performance shown on pages (21-23). L&G, Threadneedle; MSCI data was used fund performance and benchmarking purposes.

Border to Coast Pensions Partnership – Private Markets Performance Summary

BCPP Infrastructure

Fund	Q3 2025 Position				
	Capital Committed	Capital Drawn	Capital Distributed[1]	IRR[2]	TVPI[2]
Series 1A	**98.7%**	**92.3%**	**29.6%**	**6.7%**	**1.21x**
Series 1B	**98.7%**	**81.1%**	**7.5%**	**2.8%**	**1.07x**
Series 1C	**100.0%**	**91.0%**	**16.9%**	**7.6%**	**1.21x**
Series 1	-	-	-	**6.1%**	**1.17x**
Series 2A	**99.7%**	**63.5%**	**5.5%**	**5.6%**	**1.09x**
Series 2B	**99.9%**	**34.6%**	**0.3%**	**(0.8)%**	**0.99x**
Series 2C	**100.0%**	**30.0%**	**1.7%**	**(2.3)%**	**0.98x**
Series 2	-	-	-	**3.7%**	**1.05x**
Series 3A	**59.1%**	**26.2%**	**0.2%**	-	-

Source: BCPP. [1]Includes recallable distributions. [2]Performance metrics are as at 30 June 2025

Border to Coast Pensions Partnership – Private Markets Performance Summary

BCPP Private Credit

Fund	Q3 2025 Position				
	Capital Committed	Capital Drawn	Capital Distributed[1]	IRR[2]	TVPI[2]
Series 1A/B	**99.5%**	**98.1%**	**44.3%**	**8.7%**	**1.22x**
Series 1C	**99.5%**	**91.7%**	**36.7%**	**7.7%**	**1.04x**
Series 1	-	-	-	**8.2%**	**1.18x**
Series 2A	**100.0%**	**57.1%**	**9.2%**	**5.2%**	**1.07x**
Series 2B	**99.1%**	**31.1%**	**4.7%**	**5.4%**	**1.05x**
Series 2C	**100.0%**	**20.5%**	**0.5%**	**3.8%**	**1.04x**
Series 2	-	-	-	**5.3%**	**1.06x**
Series 3A	**5.3%**	**0.0%**	**0.0%**	-	-

Source: BCPP. [1]Includes recallable distributions. [2]Performance metrics are as at 30 June 2025

Border to Coast Pensions Partnership – Private Markets Performance Summary (cont.)

BCPP Climate Opportunities

Fund	Q3 2025 Position				
	Capital Committed	Capital Drawn	Capital Distributed[1]	IRR	TVPI[2]
Climate Opps Series 1 (Series 2A/B)	**99.9%**	**56.8%**	**7.5%**	**2.9%**	**1.04x**
Climate Opps Series 2 (Series 2C)	**50.2%**	**24.2%**	**0.4%**	-	-

BCPP UK Opportunities

Fund	Q3 2025 Position				
	Capital Committed	Capital Drawn	Capital Distributed[1]	IRR	TVPI[2]
UK Opps (Series 1)	**46.1%**	**32.5%**	**0.0%**	-	-

Source: BCPP. [1]Includes recallable distributions. [2]Performance metrics are as at 30 June 2025.

Border to Coast Pensions Partnership – Private Markets Commitments Summary

<table>
<tr><th>Strategy</th><th colspan="10">Total Fund Commitments</th></tr>
<tr><td></td><td>Series 1</td><td>1A</td><td>1B</td><td>1C</td><td>Series 2</td><td>2A</td><td>2B</td><td>2C</td><td>Series 3</td><td>3A</td></tr>
<tr><td>Private Credit</td><td>£195m</td><td colspan="2">£75m</td><td>£120m</td><td>£210m</td><td>£70m</td><td>£70m</td><td>£70m</td><td>£220m</td><td>£220m</td></tr>
<tr><td>Infrastructure</td><td>£320m</td><td>£70m</td><td>£50m</td><td>£200m</td><td>£360m</td><td>£120m</td><td>£120m</td><td>£120m</td><td>£80m</td><td>£80m</td></tr>
<tr><td>Climate Opportunities</td><td>N/A</td><td colspan="3">N/A</td><td>£260m</td><td colspan="2">£140m</td><td>£120m</td><td>N/A</td><td>N/A</td></tr>
<tr><td>UK Opportunities</td><td>N/A</td><td colspan="3">N/A</td><td>£50m</td><td colspan="2">N/A</td><td>£50m</td><td>N/A</td><td>N/A</td></tr>
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UK Real Estate - £37.49m committed on 30 June 2025

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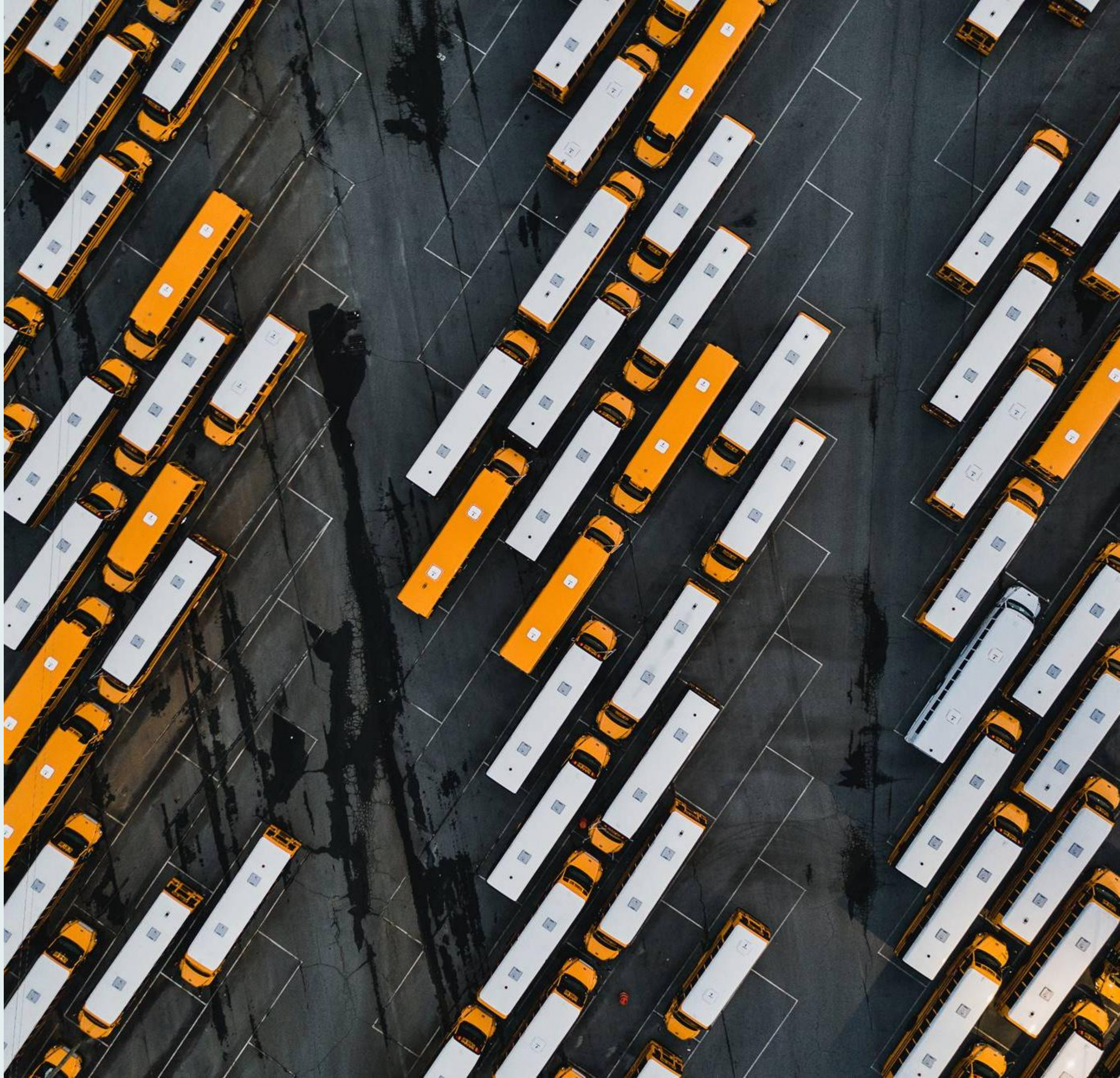
Manager review

Aon ratings and understanding
manager performance



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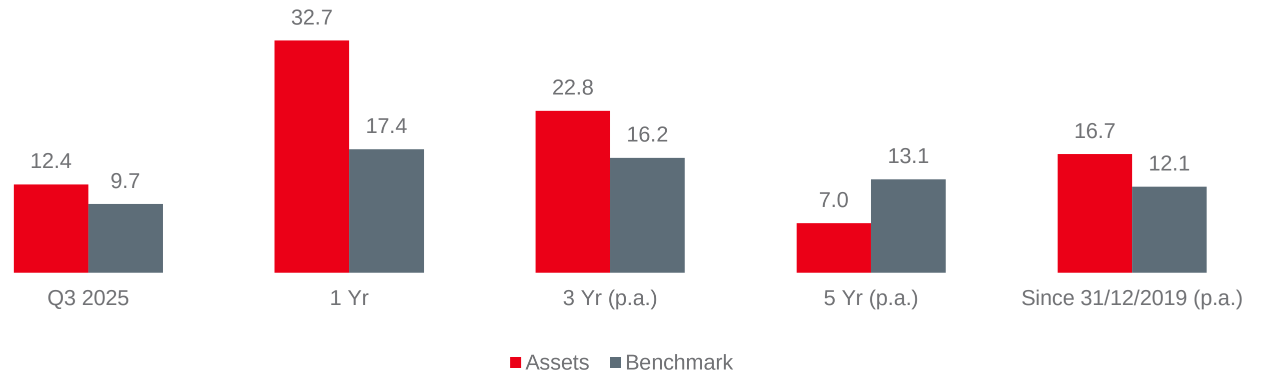
Baillie Gifford - LTGG

Fund performance & benchmark



Performance

- The strategy outperformed over the third quarter.
- The largest contributors to performance were AppLovin, Reddit, and Roblox.
- AppLovin continues to demonstrate exceptional growth. In e-commerce advertising, it is already outpacing competitors in market share gains. The $900m divestiture of its gaming studios underscored management's commitment to a pure-play advertising model, reinforcing focus on its high-margin platform. Looking ahead, the upcoming launch of its self-serve dashboard in late 2025 is expected to broaden advertiser access and accelerate adoption, positioning AppLovin for sustained growth.
- Reddit delivered nearly 80% revenue growth over the quarter alongside strong margin expansion, underscoring clear operating leverage. Daily active users rose 21%, with international growth of 32% boosted by machine translation across 23 languages. Platform enhancements are driving deeper engagement, while expanding advertising demand and AI partnerships provide avenues for further monetisation.
- Roblox surpassed 100 million daily active users for the first time, with bookings up 50% year-on-year. Viral titles pushed concurrent users to record highs, while engagement broadened beyond the top titles. Developer incentives, price optimisation tools, and an upgraded search and discovery system are unlocking deeper engagement and further monetisation.

Source: Fund Manager/Aon.

Buy
Reviewed: August 2025

Ratings detail

ODD: A1 pass
Risk: ●●○○
Business: ●●●●
Perf: ●●●○
Staff: ●●●○
Terms: ●●●○
Process: ●●●○
ESG: Integrated

Key Info

Appointed: 29 September 2006

Vehicle: Baillie Gifford Long Term Global Growth (+3% over 5-10yrs)

Mandate: Global Unconstrained Equities

Benchmark: FTSE All World Index from 31 March 2008

Target: To outperform the benchmark by 3% p.a. over rolling three-year periods.

Baillie Gifford – LTGG (cont.)

Performance (cont.)

- The largest detractors to performance were The Trade Desk, Meituan and Intuitive Surgical.
- The Trade Desk shares fell sharply after its latest earnings, despite 19% year-on-year revenue growth that exceeded both guidance and consensus. The sell-off reflected concerns about slowing growth and intensifying competition. Meanwhile, The Trade Desk's AI-driven platform, Kokai, is now powering most client campaigns, delivering more than 20% performance gains and driving higher advertiser spend.
- Meituan remains under pressure from subsidy-fuelled battles in food delivery and quick commerce, with losses expected to deepen in the short term. Yet its unmatched scale, dense logistics network, and merchant ecosystem underpin durable advantages. Longer term, Meituan is positioned to compound growth by driving toward 100 million daily food delivery orders, deepening its leadership in instant retail, and capturing the wider digitisation of local services.
- Intuitive Surgical shares fell nearly 30% over the quarter as concerns over hospital budgets and weaker international placements would lead to a slower-than-anticipated da Vinci 5 (the newest surgical robotic system) rollout. Despite these, Intuitive posted robust results. Revenue grew more than 20%, driven by rising procedures, surging Ion adoption, and da Vinci 5 uptake (now 85% of new U.S. placements), lifting the installed base to 10,400 systems.

Positioning and Transactions

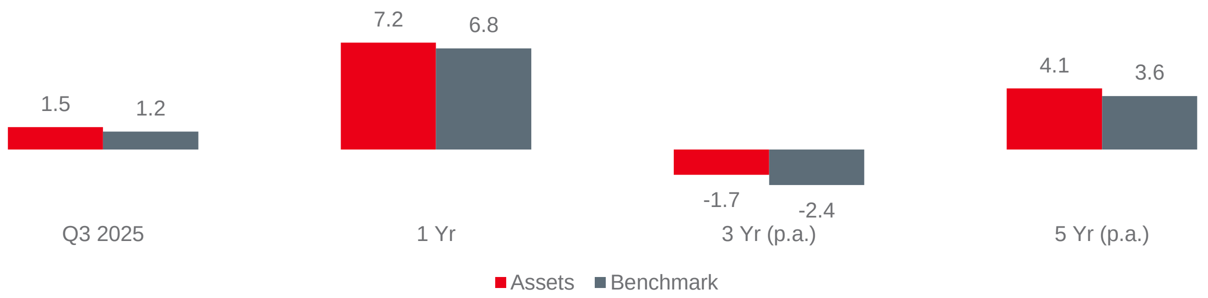
- The fund initiated a position in Rocket Lab. Falling costs to accessing space have opened a new space economy, with growth opportunities extending beyond launches, and into space services and applications. Founder-led and resourceful, Rocket Lab has achieved remarkable success on limited resources, leaving it primed for further expansion in this rapidly evolving market.
- The fund sold its position in Enphase Energy. While the company has shown resilience in a volatile industry, several variables largely outside of Enphase's control have overwhelmed the investment thesis, and the materiality of these factors has led the fund to move on to other opportunities.
- The strategy remains concentrated (39 holdings), with significant exposure to tech-related businesses and a continued focus on investing in outlier companies early and remaining invested for the long term.

Source: Fund Manager/Aon.

LGIM – Managed Property Fund

Buy
Reviewed: Q2 2025

Fund performance & benchmark



Key Info

Appointed: 1 November 2012

Vehicle: Property Fund

Mandate: UK Property Pooled Fund

Benchmark: IPD All Balanced Property Fund Index

Target: To outperform the benchmark over three year rolling periods.

Monitoring comments (Q2 2025)

- The fund has been in the process of a merger over the course of 2025, which completed on 15th August 2025. The merger was between L&G and Federated Hermes, creating a £4.7 billion UK property fund, transferring £775 million of assets £576 million of new investors into the fund. The merged portfolio will be reflected in Q3 2025, with diversification levels to remain broadly the same.
- As of Q2 2025, the fund was marginally overweight to the alternatives (12.3% versus 11.9%) and residential (5.9% versus 1.5%) sectors and also maintained a strong cash position (9.0% versus 6.5%). When compared to the benchmark, the fund has an underweight position to retail (18.1% versus 19.4%), industrials (36.5% versus 41.5%) and offices (18.3% vs 19.2%). Over the quarter, there were 22 asset management deals completed, predominantly driven by retail space regears. New lettings, renewals and regears totalled annual rent of over c.£3.7 million p.a. In total 44% of the fund's total direct property holdings are in the top 10 assets.
- Whilst remaining below the benchmark, the fund's void rate increased to 11.0%, including strategic void and refurbishment projects, with refurbishment projects accounting for 5.0% of the overall void. The largest refurbishment is Westcross Industrial Estate. To mitigate void risk in Agar Street, London (office), the fund has instructed Capsule Managed which is a serviced operator provider, which provides greater flexibility to occupiers by minimising barriers to entry such as fit out costs, facilities contracts and dilapidation negotiations. Here, they can offer shorter leases on the space and Capsule Managed has a strong reputation in the market. Until end Q2 2025, the fund has completed eight Capsule Managed deals, which created £5.5 million of added value.

Source: MSCI data was used for fund performance and benchmarking purposes

LGIM – Managed Property Fund

Monitoring comments (Q2 2025) – cont.

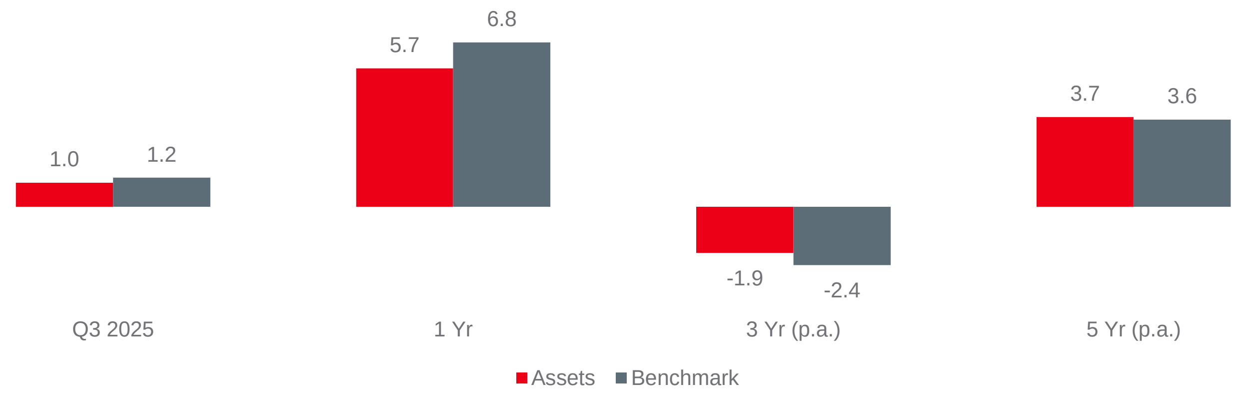
Transactions

- The fund completed on two disposals over the quarter. The fund sold Lotus Park, Staines (office) following full leasing of the building and subsequently completing the business plan. Additionally, this asset was sold due to being in Flood Risk zone 2 & 3, which could've posed future issues. The asset was sold for c.£30 million. The fund also sold Aztec West, Bristol (industrial) for c.£5 million. This sale is in line with the fund's strategy of selling smaller lot sizes to recycle the capital into new opportunities in the industrial and alternatives markets. Post quarter-end, the fund also exchanged on the sale of three small industrial assets and acquired a newly developed hotel in Leeds. The fund is likely to sell out of any investments below c.£10 million due to the increasingly large fund size.

Threadneedle – TPEN

Buy
Reviewed: Q2 2025

Fund performance & benchmark



Key Info

Appointed: 21 June 2012

Vehicle: Property Fund

Mandate: UK Property Pooled Fund

Benchmark: IPD All Balanced Property Fund Index

Target: To outperform the benchmark by 1 to 1.5%.

Monitoring comments (Q2 2025)

- The fund continues to have an overweight position to industrials, with 50.2% of the portfolio invested in the sector versus the benchmark at 41.5%. The fund has focused on building initiatives within its industrial portfolio which has helped drive rental growth in Deeside Industrial Estate, Chester, Penfold Works, Watford (multi-let industrial) and a warehouse unit in Aldershot. The fund remains marginally underweight to retail at 18.7%, however with an overweight position to retail warehouses (15.6% versus 12.2%). The Manager believes this sector is set to outperform, benefitting from enduring structural tailwinds, including ongoing supply chain reconfiguration and the continued evolution of omnichannel retail.
- A total of 131 new lettings/lease renewals were successfully completed in the 12 months to the end of Q2 2025, with a combined rental value of c.£11.0 million per annum. The fund continues to maintain a high retention rate of c.84%. It is also estimated that from new letting activity and fixed rental value increases, the total rent generated is to increase by c.£6.1 million per annum over the next 12 months. Rent collection for Q2 2025 stands at 95.2%, declining from the previous quarter where rent collection was c.98%. The fund continues to work with occupiers on a case-by-case basis to agree appropriate strategies for rent collection.

Threadneedle – TPEN

Monitoring comments (Q2 2025) – cont.

Transactions

- During the quarter, the fund made one strategic asset sale with an achieved total sales receipt of c.£16.2 million. The fund sold 49/55 Parkway, London, a town centre office, reflecting a 3.8% NIY. The fund continues to focus on selling non-core assets from their office and high street retail portfolios and select industrials which pricing remains attractive. Investment liquidity remains positive for smaller lot sizes from private/propco investors, which the fund can capitalise on. The fund is continuing to focus on strategic sales to increase its liquidity in line with the 10% target (currently 4.6%).
- There were no asset acquisitions over the quarter.

BCPP – Quarterly high-level monitoring (Q3 2025)

Changes to views of External and Internal Managers

BCPP Global Equity Alpha

- Lindsell Train & Ninety-One Franchise: The External Management Team have concluded their review of the Fund's quality investment managers. Further information will be provided in due course. They are comfortable with Ninety One Franchise and have removed them from the Watchlist. However, they still have concerns about Lindsell Train's ability to outperform over the long-term and with business stability following material AUM declines. A manager search process has begun to identify a replacement.

Source: Aon, BCPP External Quarterly Reports (Global Equity Alpha Q3 2025)

Border to Coast Pensions Partnership – RI Quarterly Report Snapshot

Global Equity Alpha Fund

Fund	Q3 2025 Position	
	Weighted Average Carbon Intensity	Weighted ESG Score
Global Equity Alpha	30.0	6.7
Benchmark (MSCI ACWI)	110.3	6.6

Sterling Investment Grade Credit Fund

Fund	Q3 2025 Position	
	Weighted Average Carbon Intensity	Weighted ESG Score
Sterling Investment Grade Credit	48.5	7.4
Benchmark (iBoxx Sterling Non Gilt Index)	53.2	7.6

Listed Alternatives Fund

Fund	Q3 2025 Position	
	Weighted Average Carbon Intensity	Weighted ESG Score
Listed Alternatives	159.4	7.1
Benchmark (MSCI ACWI)	110.3	6.6

[1]This disclosure was developed using information from MSCI ESG Research LLC or its affiliates or information providers. Although Border to Coast information providers, including without limitation, MSCI ESG Research LLC and its affiliates (the "ESG Parties"), obtain information (the "Information") from sources they consider reliable, none of the ESG Parties warrants or guarantees the originality, accuracy and/or completeness, of any data herein and expressly disclaim all express or implied warranties, including those of merchantability and fitness for a particular purpose. The Information may only be used for your internal use, may not be reproduced or redisseminated in any form* and may not be used as a basis for, or a component of, any financial instruments or products or indices. Further, none of the Information can in and of itself be used to determine which securities to buy or sell or when to buy or sell them. None of the ESG Parties shall have any liability for any errors or omissions in connection with any data herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

*In accordance with the Licence Agreement between Border to Coast Pensions Partnership Limited and MSCI ESG Research (UK) Limited

Source: BCPP/MSCI[1]

7

Market outlook and Aon's latest thinking

Forward looking views

AON

Quarterly Investment Outlook – October 2025*

- Gilts have rallied since the summer spike in yields and yields are now close to the lows for the year. Whilst we think yields will be lower in a few years, we fear that news around the November budget may not be positive. We think any spike in yields after the budget would be a good buying opportunity for gilts though.
- The Bank of England and the IMF have warned about an “AI bubble”. However, central bank warnings rarely mark the top for prices. For example, the Fed warned about “irrational exuberance” in December 1996, but it was another 3 ½ years before global equity markets finally cracked. Strong growth in earnings means that, although markets have done well this year, valuation ratios are high rather than at peak levels.
- The potential dismissal of US Fed Governor Lisa Cook creates the possibility of a White House “takeover” of the Fed in early 2026. Together with a new Chair from May, this raises the likelihood monetary policy remains loose, even with inflation above 3%. This could feed asset price bubbles.
- Fears around “dollar debasement” are widespread. Whilst a case can be made for further dollar depreciation, few currencies look particularly attractive at the moment. With the UK trapped in a stagflationary position, and the Chancellor struggling to meet her fiscal rules, sterling doesn’t look hugely attractive either. Gold for most of the year has been the big beneficiary of all currencies looking ugly this year, although suffered a sharp reversal over the penultimate week in October. Crypto has been a beneficiary in previous years, but this alongside gold looks objectively expensive now. Whilst both can run harder in the shorter-term, they’re not attractive from a buy and hold perspective.

Note: The opinions referenced are as of the date of publication (30 October 2025) and are subject to change due to changes in the market or economic conditions and may not necessarily come to pass. Information contained herein is for informational purposes only and should not be considered investment advice.

Aon's latest thinking

Rebuilding credit

Given that yields for taking credit risk have narrowed further, we see potential value in targeting the higher returns available from less liquid assets, where investors are compensated for accepting additional liquidity risk.

There is no one solution which is right for everyone, and a credit review can help ensure the credit portfolio is meeting your objectives.

Fully contracted infrastructure development

Whether it is nuclear power stations or datacentres, we think infrastructure development on pre-contracted projects with best-in-class developers and managers can offer near-equity like returns at credit levels of risk.

Insurance-linked securities (ILS)

The prospective Sharpe ratio on ILS looks now to be higher than on equities, while relatively low correlation also enhances diversification benefits.

Low-beta hedge funds

We believe that some hedge funds add significant resilience to portfolios. However, not all strategies are equally valuable to portfolios, and we prefer funds where we think the correlations to both equities and excess credit returns will be low or negative whilst delivering a significant pick-up over cash.

Explanation of Ratings

Overall Ratings

Overall Ratings

An overall rating is then derived taking into account both the above outcomes for the product. The table lists how the overall rating can be interpreted.

The comments and assertions reflect our views of the specific investment product and our opinion of its quality. Differences between the qualitative and Aon InForm outcome can occur and if meaningful these will be explained within the Key Monitoring Points section. Although the Aon InForm Assessment forms a valuable part of our manager research process, it does not automatically alter the overall rating where we already have a qualitative assessment. Overall rating changes must go through our qualitative manager vetting process. Similarly, we will not issue a Buy recommendation before fully vetting the manager on a qualitative basis.

Overall Rating	What does this mean?
Buy	We recommend clients invest with or maintain their existing allocation to our Buy rated high conviction products
Buy (Closed)	We recommend clients invest with or maintain their existing allocation to our Buy rated high conviction products, however it is closed to new investors
Qualified	A number of criteria have been met and we consider the investment manager to be qualified to manage client assets
Not Recommended	A quantitative assessment of this strategy indicates it does not meet our desired criteria for investment. This strategy is not recommended.
Sell	We recommend termination of client investments in this product
In Review	The rating is under review as we evaluate factors that may cause us to change the current rating

Explanation of Ratings

ODD

Operational Due Diligence (“ODD”)

The ODD factor is assigned a rating. The table below describes what these ratings mean.

Please note: Operational due diligence inputs provided to the research team by Aon’s Operational Risk Solutions and Analytics Group (ORSA). ORSA is an independent entity from Aon Solutions UK Limited, Aon Hewitt Investment Consulting, Inc., and Aon Hewitt Inc./Aon Hewitt Investment Management Inc. Investment advice is provided by these Aon entities.

Overall ODD Rating	What does this mean?
A1 Pass	No material operational concerns – the firm’s operations largely align with a well-controlled operating environment.
A2 Pass	The firm’s operations largely align with a well-controlled operating environment, with limited exceptions – managers may be rated within this category due to resource limitations or where isolated areas do not align with best practice.
Conditional Pass (“CP”)	Specific operational concerns noted that the firm has agreed to address in a reasonable timeframe; upon resolution, we will review the firm’s rating.

Explanation of Ratings

Overall Ratings

ESG Factor

The ESG factor is assigned a rating and can be interpreted as follows:

Overall ESG Rating	What does this mean?
Advanced	The fund management team demonstrates an advanced awareness of potential ESG risks in the investment strategy. The fund management team can demonstrate advanced processes to identify, evaluate and potentially mitigate these risks across the entire portfolio.
Integrated	The fund management team has taken appropriate steps to identify, evaluate and mitigate potential financially material ESG risks within the portfolio.
Limited	The fund management team has taken limited steps to address ESG considerations in the portfolio.
Not Applicable	ESG risks and considerations are not applicable to this strategy, for example, on the grounds of materiality or asset class relevance

Method

Liabilities

The funding update is consistent with the calculations for the initial results of the actuarial valuation at 31 March 2025. The assumptions used have been modified only insofar as is necessary to maintain consistency with the approach set out in the latest Funding Strategy Statement, reflecting the change in the effective date and in relevant market conditions.

The funding update is projected from the initial results of the actuarial valuation at 31 March 2025 and is therefore approximate. Since the update is not based on up-to-date membership data, it becomes more approximate the longer the period of time that has elapsed since the last actuarial valuation.

The funding update takes account of the following over the period since the last formal actuarial valuation:

- Known fund returns provided; and
- Actual price inflation and its impact on benefit increases.

Demographic experience since the last formal actuarial valuation has been assumed to be in line with the assumptions set out in the 2025 initial valuation results report.

This update is designed to give a broad picture of the direction of funding changes since the actuarial valuation but does not have the same level of reliability as, and therefore does not replace the need for, formal actuarial valuations.

Assets

For the purpose of this approximate funding update, we have used an unaudited value of the assets at 30 September 2025 as provided by the Administering Authority.

Assumptions

	Discount rate	Pay growth	Pension increases
31 March 2025	4.80%	3.35%	2.10%
30 September 2025	4.90%	3.55%	2.30%

Risk/Return Assumptions

- The table to the right sets out the 10-year median returns and volatility assumptions in absolute terms used in the modelling.
- Assumptions are based on Aon's Capital Market Assumptions as at 30 September 2025
- Allocations modelled are those set out in the main body of this presentation. Allocations are assumed to be annually rebalanced.
- Allowance for active management is made in some of the assets classes, in particular where there is no real passive version of the asset, for example private equity funds.
- Unless stated otherwise, all returns are net of underlying manager fees.

High level asset class	Expected Return	Expected Volatility
Global equity	6.8%	19.1%
Property	6.5%	12.6%
Infrastructure	9.3%	16.4%
Listed alternatives	6.8%	19.1%
Climate opportunities	9.3%	16.3%
UK opportunities	8.4%	9.6%
Illiquid credit	7.9%	8.0%
Investment grade credit	6.0%	10.4%
Non-investment grade credit	6.5%	8.7%
Absolute Return	7.6%	5.4%
Gilts	5.0%	9.8%
Cash	4.2%	1.2%

Note: all statistics are 10 year median expected returns/volatility of returns.

Correlation Table

High level asset class	Global Equity	Property	Infrastructure	Listed Alternatives	Climate Opportunities	UK Opportunities	Illiquid credit	IG Credit	Non-IG Credit	Absolute Return	Gilts	Cash
Global Equity	100%	34%	61%	100%	62%	68%	18%	5%	50%	21%	-6%	-2%
Property		100%	18%	34%	18%	61%	18%	4%	24%	8%	-1%	6%
Infrastructure			100%	61%	100%	70%	9%	2%	20%	20%	-2%	0%
Listed Alternatives				100%	62%	68%	18%	5%	50%	21%	-6%	-2%
Climate opportunities					100%	71%	9%	2%	21%	20%	-3%	0%
UK opportunities						100%	36%	25%	42%	20%	3%	9%
Illiquid credit							100%	67%	63%	17%	4%	15%
IG Credit								100%	34%	19%	47%	37%
Non-IG Credit									100%	21%	1%	10%
Absolute Return										100%	9%	30%
Gilts											100%	29%
Cash												100%

AON

Data and assumptions

Date of calculation	30 September 2025
Number of simulations	5000
Time horizon	10 years
Asset value	£ 5,047.2M

- Infrastructure is modelled as a blend of 37.5% EU and 62.5% US Infrastructure in line with BCPP's mandate.
- Listed Alternatives are modelled as passive global equities (including emerging markets).
- Climate Opportunities has been modelled as 60% US and 40% Euro Infrastructure.
- UK Opportunities has been modelled as 30% UK property, 30% Euro Infrastructure, 15% private equity, 15% direct lending and 10% UK corporate bonds (A-rated with average duration of 10 years)
- Private Credit modelled as combination of 2/3 Senior Direct Lending (for Arcmont and Permira) and 1/3 Whole Property Debt (for BCPP).
- Gilts are modelled as a 62.9% 15 year index-linked gilts and 37.1% 20 year index-linked gilts.
- Property is modelled as UK Property.
- Liquid IG Credit modelled as UK corporate bonds (A-rated with average duration of 10 years)
- Liquid Non-IG Credit modelled as high yield multi-asset credit.
- Absolute Return is modelled as Leadenhall Insurance Linked Securities modelled as an equal blend of Aggressive, Conservative and Moderate ILS.
- The Fund has an allocation to Global Equities which make up 39% of the long term allocation.
- For modelling purposes (and for consistency with the approach taken by the Actuary) we do not allow for any outperformance from active management (alpha).
- We have not allowed for the impact of equity protection on the risk and return of the portfolio
- Equities have been modelled as Passive Global Equity (including Emerging Markets) which reflects the current allocation.

Purpose, key assumptions and judgements of the model

The purpose of this analysis is to consider and monitor the return and risk characteristics of the current and long term investment strategy of the Fund. The key assumptions and judgements of the model are set out below and we believe are reasonable for the intended purpose.

- The calculation considers (5000 stochastic) simulations of annual absolute returns over the period modelled. The simulations are constructed using Aon's Stochastic Asset Model, further details and assumptions are outlined in this appendix.
- A liability proxy is not considered.
- Allocations are assumed to be annually rebalanced, in practice this may not always be possible for illiquid assets.
- The calculations do not take into account any cashflows payable.

Limitations

Material risks to the Fund include covenant, longevity, market, inflation, contributions, expenses and liquidity.

- Our stochastic scenarios include market risk only, and this risk is present in the distribution of returns and is reflected in the risk metrics shown. Market risk has been calculated on an asset only basis.
- This modelling does not cover liability basis, inflation, covenant, longevity, contributions, expenses and liquidity risk. When using the modelling analysis, the user should consider how these risks apply and whether they are material to the decisions under consideration.

There are other factors that could materially affect the Fund's funding and strategy decisions, or the exposure or realisation of the risks above:

- These other factors include external factors such as climate change or political, regulatory and legislative change.
- The general risk factors of economic or technological change are reflected in our economic assumptions and the prevalence of extreme events in our economic model, but not all specific risks can be captured (e.g. disruptions to the financial system, or technological change leading to improvements in longevity).
- There are other risks to which the Fund is exposed that we assume are not material to long-term funding and investment strategy decisions, such as timing of member options or operational risks

Limitations (continued)

There are necessarily some limitations associated with the stochastic scenarios calibrated to Aon's Capital Market Assumptions used for asset-liability modelling.

- CMAs and asset-liability modelling. Asset-liability projections rely on views of the future and whilst median projections are our Aon-house views (intended to reflect no bias), we do not know what will materialise in practice (for example it cannot be predicted exactly how the equity market and bond market will develop over the next year). To help build up a more complete picture of possible outcomes, we project assets and liabilities stochastically with the aim of capturing the uncertainty associated with the projections. This approach is designed to be coherent with each asset being calibrated to target a CMA median return, volatility and set of interdependencies (correlations) assumptions. Nevertheless, there remain some limitations, including but not limited to those set out below.
- Whilst Aon's CMA assumptions are supported by historical data, current financial market prices and expert views there are necessary some limitations in the analysis, including, but not limited to, the following:
  - Long-term versus short-term. The stochastic scenario calibration primarily seeks to capture a realistic long-term distribution of outcomes but is also mindful of short-term risk behaviours. These, sometimes competing, objectives can lead to some trade-offs within stochastic scenario calibration and the requirement for significant expert judgement. Where significant focus is applied to an individual asset class, particularly for more extreme outcomes, the user should bear this limitation in mind, and/or may wish to consider the use of deterministic scenarios.
  - Only 5,000 scenarios are produced. There is necessarily a trade-off between running more scenarios and spurious accuracy. Notably as you approach extreme tails, i.e., 1-200 this is an area of the distributions where there is insufficient market information to apply rigorous statistical analysis to explicitly calibrate models to, as such seeking to define the model outcome with a high degree of confidence is to some extent spurious and will be heavily driven by model selection.
  - Data used for the CMAs may be limited and/or be subject to interpretation for relevance today. The issues that arise from a lack of or poor historical data may be compounded by changing context. For example, for part of the last 100 years the UK was either on the gold standard or a quasi-gold standard, which is a very different economic framework than floating currencies. This obviously creates significant issues for the relevance of any cash rate and bond yield data.
  - Defined randomness rather than chaotic behaviour. The model, by necessity, assumes an underlying distribution of returns and yields. This presumes the underlying asset returns are random in nature rather than deterministic and chaotic. In a deterministic and/or chaotic framework the concept of a 1-in-X event has no meaning and so is not used in this modelling.
  - Some extreme events are not modelled. Our model is built on the premise that the current monetary and political framework will continue and presumes that there will not be a breakdown of civil order, a major natural disaster, UK government default or a significant global armed conflict. We view these risks as being outside the typical use case, however where very extreme scenarios are considered these may be relevant and should be addressed through deterministic scenario analysis.
  - Unknown unknowns. The model deals with known risks and therefore does not allow for "black swan events" or "unknown unknowns", while our model does have fat tails, it is not possible to fully allow for these types of unknown risks.
  - Volatilities and correlations. Volatility and the correlation of assets are only observable after the fact and can change over time. Within the stochastic scenario calibration, volatility and correlations vary for each of 5,000 scenarios, with the distribution of outcomes largely a function of the chosen economic models and the median long-term volatility and correlation targets. Some correlation behaviour is introduced in the tails e.g., large equity falls with more downward credit transitions.

Capital Market Assumptions

Aon's Capital Market Assumptions (CMAs) are our asset class return, volatility, and correlation assumptions. The return assumptions are "best estimates" of annualised returns. Below we set out the key features and approach taken in setting these assumptions.

- Aon’s CMAs. Market risk is the primary risk considered as part of the CMA setting process.
  - The return assumptions are Aon’s “best estimate” returns, with the uncertainty around the expected return represented by the volatility (annualised standard deviation of returns over the projection period) assumptions. Correlation assumptions allow for the interconnectedness of the risks facing different asset classes.
  - By ‘best estimate’ we specifically refer to the median annualised return. That is, there is a 50/50 chance that outcomes will be above or below the assumptions.
  - Assumptions are set by Aon's Global Asset Allocation Team and represent the long-term (10 and 30 year) market outlook.
  - Our long-term assumptions are based on historical results, current market characteristics, our professional judgment, and forward-looking consensus views.
- Consideration of other approaches. Alternative approaches include using generalized global models, such as the Capital Asset Pricing Model (CAPM) or a fixed risk premia approach, but we believe these approaches over-simplify the analysis and do not capture as much of the intricacies around each asset class.
- Climate risks. We consider the impacts of climate change when setting our assumptions. Making direct adjustments is challenging and subject to a high degree of subjectivity, as climate change effects are extremely ‘non-linear’. Aon’s capital market assumptions (CMAs) are based on long-term consensus views of what is priced into the market, and therefore indirectly capture the climate risk that is currently captured in current market conditions. A separate range of deterministic scenarios focusing on climate change scenarios can be used to inform and help aid decisions.
- Other risks. The effects of other internal or external environmental factors, such as technological, economic, political and geopolitical, regulatory and legislative changes, are also indirectly captured, in consensus views on the economic outlook and market pricing, which feed into our return assumptions.

Aon's Stochastic Scenario Generator (SSG) Model

Aon's Stochastic Scenario Generator (SSG) Model is a set of 5,000 stochastic scenarios, calibrated quarterly to Aon's Capital Market Assumptions. These stochastic scenarios can be used to evaluate the risk and return characteristics of a Fund's assets versus its liabilities.

Asset-liability modelling

- Stochastic scenarios. Aon's Capital Market Assumptions CMAs are used as targets to calibrate a set (typically 5,000) of stochastic scenarios for each economic variable. This allows us to perform stochastic asset-liability studies i.e. project portfolios of assets and liabilities many times into the future, building up a coherent picture of possible outcomes. Allowing for the interactions of asset and liabilities stochastically impacts median outcomes and enables percentile outcomes and probabilistic metrics to be considered.
- Consistent framework. All the major markets and asset classes are modelled within a consistent framework allowing for the interactions between them to be properly taken into account.
- Model choice. When setting assumptions, we have opted to use different economic models for different asset classes (listed on this slide), as we believe this would be the best way to capture the specific characteristics associated with each asset class.

Key economic models used

- Nominal yields are modelled using an extended displaced Black-Karasinski model, which enables us to model full yield curves. Yields are positively skewed, and the model can fit the starting curve. In the current calibration, average nominal yields are assumed to broadly follow the market for the first c.20 years of the projections.
- Real yields are modelled using a Hull-White model, this enables us to model unbounded full yield curves. The model can fit the starting curve. In the current calibration, average real yields are assumed to broadly follow the market for the first c.20 years of the projections
- Inflation is taken as the difference between nominal and real short rates, and the positive skew of the nominal yield model ensures realised inflation is positively skewed. For realised inflation a 'surprise' element is allowed for making inflation more volatile that purely predicted by the short rates.
- Investment grade corporate bonds are modelled using an extended Jarrow-Lando-Turnbull framework which assumes bonds can be modelled based on their credit rating and anticipated cashflows. This ensures positive credit spreads with positive skew and ratings transitions which broadly reflect historically observed transitions.
- Return-seeking assets are modelled using exposures to factors, where each factor can contain stochastic volatility and/or jump diffusion process. This gives the flexibility to capture more complex tail behaviour than is typically observed in simpler log-normal models.
- Other assets generally use outputs from the models above and exposure to some degree of idiosyncratic element in order to capture desired properties for the asset being considered.

TAS compliance

This document has been prepared in accordance with the framework set out below.

This document has been requested by the Administering Authority. It has been prepared under the terms of the Agreement between North Yorkshire Pension Fund and Aon Solutions UK Limited / Aon Investments Limited on the understanding that it is solely for the benefit of the addressee.

This document, and the work relating to it, complies with ‘Technical Actuarial Standard 100: General Actuarial Standards' ('TAS 100') (updated July 2023).

The compliance is on the basis that North Yorkshire Pension Fund is the addressee and the only user and that the document is for information only, is only to be used for the purpose of monitoring portfolio expected return and asset only risk, and is not to be used to make any decisions on the contributions payable or the investment strategy. If you intend to make any decisions after reviewing this document, please let me know and I will consider what further information I need to provide to help you make those decisions.

This document should be read in conjunction with:

- The Initial Results – Actuarial Valuation as at 31 March 2025 report.
- The latest Funding Strategy Statement.

If you require further copies of any of these documents, please let us know.

Third Party Disclaimers

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	Notes
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