

BBC Pension Scheme

Net investment assets

£ 13,828 m

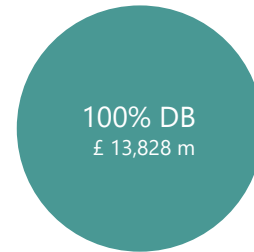
Associated to the following group/company

BBC

Investment advisor (if known)

BBC Pension Investment - Investment advisor

Understanding the net investment assets



1. Governance

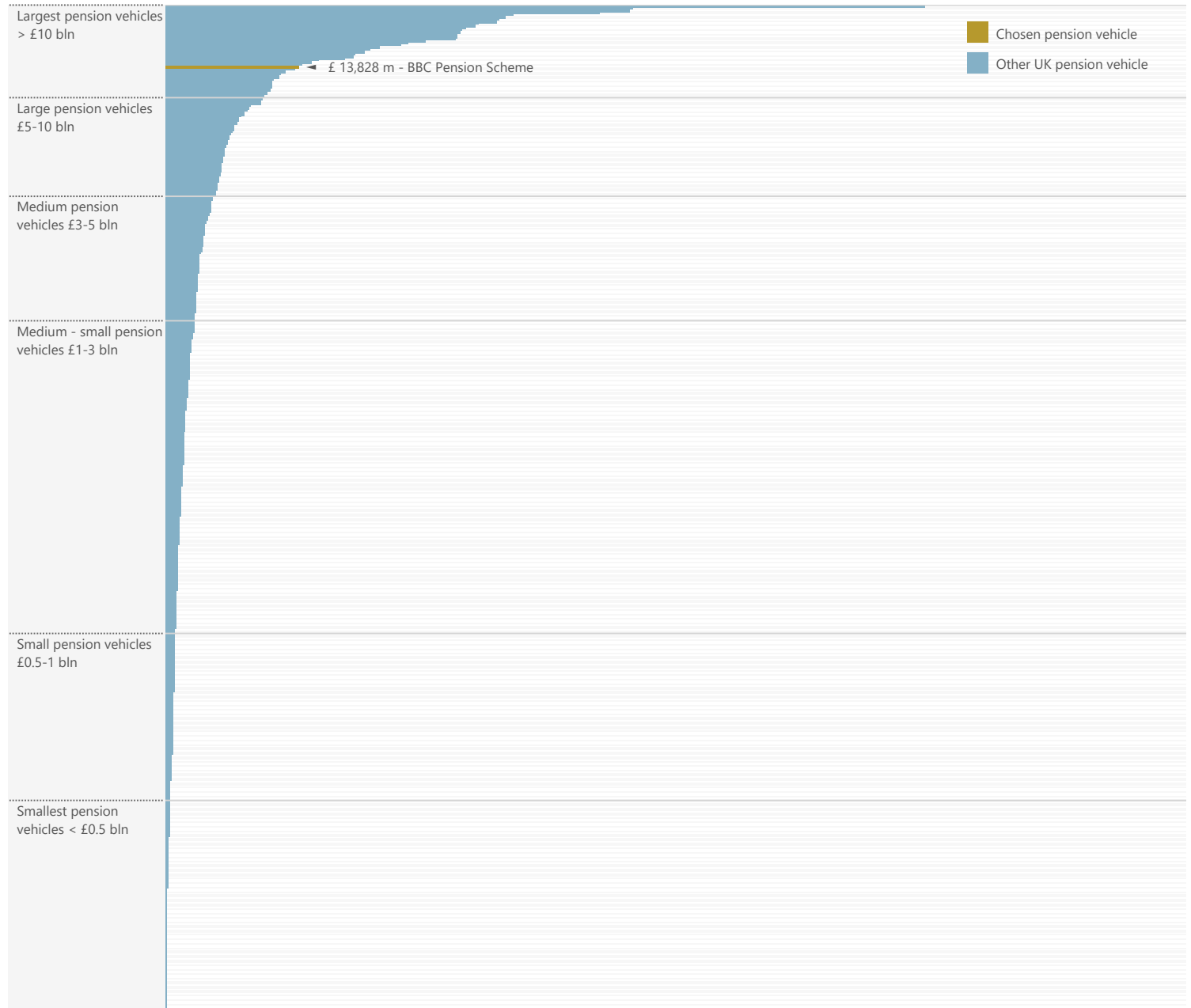
Type	Role	Name	Company	Source
Custodian			HSBC	Annual report 2024-03 17-10-2024
Investment advisor	Investment advisor		BBC Pension Investment	Annual report 2024-03 17-10-2024
Investment advisor - other	Investment Consultants		Willis Towers Watson	Annual report 2024-03 25-02-2025
	Investment Consultants (USA property)	Richard Greene		Annual report 2024-03 25-02-2025
Key people: Bbc Pension Trust Limited	director	Benjamin Robert Cryer		Companies House 30-04-2025
		Bridget Houghton		Companies House 30-04-2025
		David Jordan		Companies House 30-04-2025
		Emma Osborne		Companies House 30-04-2025
		Hannah Ruth Sander		Companies House 30-04-2025
		Kristina Block		Companies House 30-04-2025
		Leslie Malcolm Huss-Smickler		Companies House 30-04-2025
		Martyn Edward Freeman		Companies House 30-04-2025
		Mary Catherine Claydon		Companies House 30-04-2025
		Peter Henry Johnston		Companies House 30-04-2025
	Shirley Faye Cameron		Companies House 30-04-2025	
	secretary	Rachel Hallett		Companies House 30-04-2025
Key people: Investment Committee		David Jordan		Annual report 2024-03 17-10-2024
		Grant Thomas John Cassidy		Annual report 2024-03 17-10-2024
	Chair	Emma Osborne		Annual report 2024-03 17-10-2024
	Independent member	David Bennett		Annual report 2024-03 17-10-2024
		Sarah Bates		Annual report 2024-03 17-10-2024
Service provider	Engagement Manager		Federated Hermes	Annual report 2024-03 17-10-2024



2.1 Size

Size ranking of pension vehicle in UK pension sector

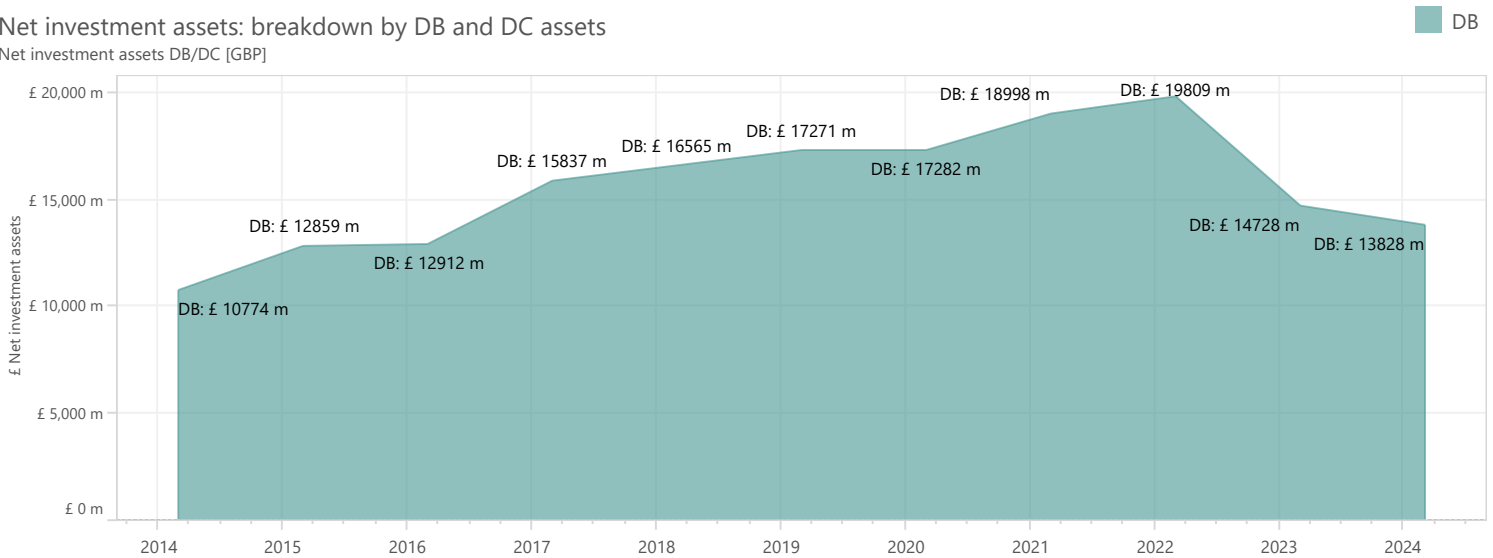
Net investment UK pension assets [GBP]



2.2 Net investment assets

Net investment assets: breakdown by DB and DC assets

Net investment assets DB/DC [GBP]

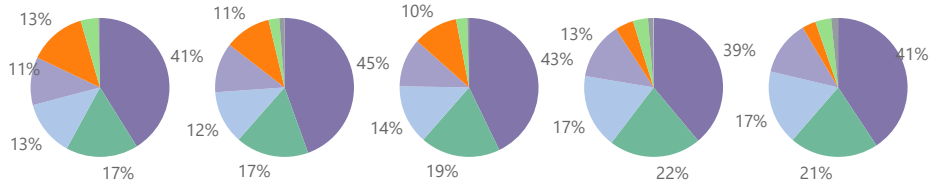


3.1 Asset allocation in detail - Actual

Asset allocation in detail - Actual

- Liability Matching Bonds
- Alternative Matching Assets
- Private Markets
- Return Seeking Bonds
- Equities
- Absolute Return
- Cash held centrally
- Currency overlay and longevity swap

Mar. 2020	Mar. 2021	Mar. 2022	Mar. 2023	Mar. 2024
Annual report 2020-03	Annual report 2021-03	Annual report 2022-03	Annual report 2023-03	Annual report 2024-03
Asset allocation based on statement of net assets as stated in Annual report 2020-03 on page 9.	Breakdown of current asset allocation obtained from "Investment policy and management arr.."	Asset allocation based on statement of net assets as stated in Annual report 2022-03 on page 10.	Breakdown of current asset allocation obtained from "Investment policy and management arr.."	Breakdown of current asset allocation obtained from "Investment strategy and activity".



Liability Matching Bonds	41.1%	44.5%	42.8%	39.0%	40.7%
Alternative Matching Assets	16.8%	17.0%	18.6%	21.5%	20.7%
Private Markets	12.9%	12.4%	13.8%	17.3%	17.3%
Return Seeking Bonds	11.2%	11.6%	11.3%	13.3%	12.8%
Equities	13.4%	10.8%	10.4%	4.3%	3.2%
Absolute Return	4.1%	2.5%	2.6%	3.5%	3.7%
Cash held centrally	0.4%	1.2%	0.4%	1.2%	1.6%
Currency overlay and longevity swap				-0.1%	



3.2 Asset allocation in detail - Strategic

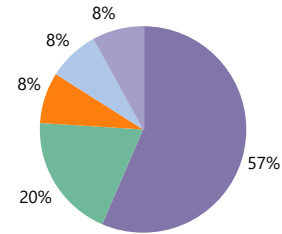
Asset allocation in detail - Strategic

Mar. 2024

Annual report 2024-03

"Strategic Asset Allocation" at date 2024-03-31 as stated in Annual report 2024-03

- Liability Matching Bonds
- Alternative Matching Assets
- Equities
- Private Markets
- Return Seeking Bonds
- Absolute Return
- Cash held centrally



Liability Matching Bonds	56.5%
Alternative Matching Assets	19.5%
Equities	8.0%
Private Markets	8.0%
Return Seeking Bonds	8.0%
Absolute Return	0.0%
Cash held centrally	0.0%



4. Bulk annuity providers

Type	Name	Description	Source	Size
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5. Investment Managers

Published investment management mandates and estimated size

Investment management mandates with corresponding investment manager. When possible, the absolute size of the mandate is displayed. This size is estimated when the pension fund only publishes a percentage. [GBP mln]

Type	Name	Description	Source	Size
Investment advisor	BBC Pension Investme..	Investment advisor	Annual report 2024-03	
Investment advisor - other	Willis Towers Watson	Investment Consultants	Annual report 2024-03	
Investment manager	17Capital	Return Seeking Bonds	Annual report 2024-03	£ 83 m
	Asper	Private Markets	Annual report 2024-03	£ 80 m
	Baillie Gifford	Global equities	Annual report 2024-03	£ 155 m
	BlackRock	Cash Manager	Annual report 2024-03	
		Private Markets - Renewables Fund	Annual report 2024-03	£ 162 m
		Private Markets - UK Long Lease Property Fund	Annual report 2024-03	£ 183 m
	CBRE	Private Markets - Europe	Annual report 2024-03	£ 3 m
		Private Markets - UK	Annual report 2024-03	£ 640 m
		Property Managers	Annual report 2024-03	
	Cabot Square	Private Markets	Annual report 2024-03	£ 81 m
	Cambridge Associates	Absolute Return	Annual report 2024-03	£ 370 m
		Absolute return fund - Mount Street LP	Annual report 2024-03	
	Canada Life	Canada Life Longevity Swap	Annual report 2024-03	£ -84 m
	Colchester	Return Seeking Bonds	Annual report 2024-03	£ 197 m
	Dalmore Capital	Private Markets	Annual report 2024-03	£ 99 m
	Goldman Sachs AM	Private Markets	Annual report 2024-03	£ 281 m
		Return Seeking Bonds	Annual report 2024-03	£ 248 m
	GreenOak	Return Seeking Bonds	Annual report 2024-03	£ 219 m
	Greencoat	Infrastructure fund - Greencoat Solar 1 LP	Annual report 2024-03	
		Private Markets	Annual report 2024-03	£ 468 m
	Grosvenor	Private Markets - USA	Annual report 2024-03	£ 355 m
		Property Managers	Annual report 2024-03	
	Hg Capital	Private Markets	Annual report 2024-03	£ 459 m
	Hony Capital	Private Markets	Annual report 2024-03	£ 8 m
	ICG	Debt fund - ICG SDP LLP	Annual report 2024-03	
		Debt fund - ICG-Longbow Senior Debt Investments No.1 LLP	Annual report 2024-03	
		Return Seeking Bonds	Annual report 2024-03	£ 803 m
	InfraRed	Private Markets	Annual report 2024-03	£ 84 m
	Infracapital	Private Markets	Annual report 2024-03	£ 171 m
	KKR	Private Markets	Annual report 2024-03	£ 88 m
	Legal & General	Currency Overlay	Annual report 2024-03	£ -9 m
		Global equities	Annual report 2024-03	£ 92 m
		Liability Matching Bonds	Annual report 2024-03	£ 3,942 m
Libremax	Return Seeking Bonds	Annual report 2024-03	£ 201 m	
M&G	Liability Matching Bonds	Annual report 2024-03	£ 1,024 m	
	Private Markets - Inflation Linked	Annual report 2024-03	£ 304 m	
	Return Seeking Bonds	Annual report 2024-03	£ 17 m	
Macquarie	Debt fund - Macquarie MIDF UK1B LP	Annual report 2024-03		
	Private Markets	Annual report 2024-03	£ 495 m	
Navis Capital Partners	Private Markets	Annual report 2024-03	£ 200 m	
Orchard Global	Absolute Return	Annual report 2024-03	£ 132 m	
Orchard Street	Private Markets - UK	Annual report 2024-03	£ 325 m	
	Property Managers	Annual report 2024-03		
PIMCO	Liability Matching Bonds	Annual report 2024-03	£ 288 m	
	Liability Matching Bonds - Sterling Corporate Bonds	Annual report 2024-03	£ 778 m	
Pan European Propert..	Private Markets - Europe	Annual report 2024-03	£ 46 m	
Pantheon	Private Markets	Annual report 2024-03	£ 1 m	
Prisma	Absolute Return	Annual report 2024-03	£ 9 m	



Continued - Published investment management mandates and estimated size

Investment management mandates with corresponding investment manager. When possible, the absolute size of the mandate is displayed. This size is estimated when the pension fund only publishes a percentage. [GBP mln]

Type	Name	Description	Source	Size
Investment manager	Prisma	Absolute return fund - Rendall Street Fund Ltd	Annual report 2024-03	
	Rockspring	Property Managers	Annual report 2024-03	
	Sanders	Global equities	Annual report 2024-03	£ 228 m
	Securis	Absolute Return	Annual report 2024-03	£ 1 m
	State Street	Global equities - passive	Annual report 2024-03	£ 62 m
	Sun Capital Partners	Private Markets	Annual report 2024-03	£ 32 m
	Unknown	Private Markets - Employer related property	Annual report 2024-03	£ 17 m
	Warburg Pincus	Private Markets	Annual report 2024-03	£ 79 m
	abrdn	Private Markets	Annual report 2024-03	£ 157 m



Continued - Published investment management mandates and estimated size

Investment management mandates with corresponding investment manager. When possible, the absolute size of the mandate is displayed. This size is estimated when the pension fund only publishes a percentage. [GBP mln]

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Continued - Published investment management mandates and estimated size

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Continued - Published investment management mandates and estimated size

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