

31-Mar-26	Portfolio	UK	UK	Scotland	Scotland
Lothian Pension Fund	£m	£m	%	£m	%
Equities	5,878	915	15.6	-	-
Real Assets	2,331	1,873	80.4	329	14.1
Credit	338	171	50.5	-	-
Sovereigns	1,903	1,903	100.0	-	-
Cash	637	490	76.9	77	12.1
Total	11,088	5,352	48.3	406	3.7

Definitions	UK (includes Scotland)	Scotland
Equities	UK-listed, UK-based private equity	Scotland-based private equity
Real Assets	UK-based	Scotland-based
Credit	UK 'country of risk', GBP-denominated private loans	n/a
Sovereigns	UK government debt	n/a
Cash	UK 'country of risk' money market / bank deposits, UK local authority loans	Scotland local authority loans