

## Annex 1

### Asset Allocation Update

The table shows the actual managed asset allocation as at 31 December 2020.

Category		Advisory Ranges (%)	Allocation Policy (%)	Allocation at 31/12/2020 (%)	Variance to Allocation Policy (%)
<b>Equities</b>		<b>56.8 – 62.8</b>	<b>59.8</b>	<b>60.0</b>	<b>0.2</b>
UK	<i>Majedie</i>	<i>Concentrated Active</i>	5.4	0.0	-5.4
	<i>BCPP UK Equity Alpha</i>	<i>Core Active</i>	12.0	10.2	-1.8
Overseas		<i>RAFI</i>	9.8	8.6	-1.2
<i>Legal and General</i>	<i>Passive</i>	<i>Low Carbon</i>	9.8	9.7	-0.1
		<i>Emerging Markets</i>	3.8	7.1	3.3
<i>Marathon*</i>	<i>Concentrated Active</i>	<i>Overseas</i>	0	2.3	2.3
		<i>Regional</i>	11.4	0	-11.4
<i>BCPP Global Equity Alpha*</i>	<i>Active</i>		0	13.1	13.1
<i>Newton</i>	<i>Core Active</i>		7.6	9.0	1.4
<b>Property</b>					
<i>CBRE</i>	<i>Core Active</i>	<b>3.2 - 9.2</b>	<b>6.2</b>	<b>5.8</b>	<b>-0.4</b>
<b>Alternatives</b>		<b>8.4 – 14.4</b>	<b>11.4</b>	<b>9.4</b>	<b>-2.0</b>
<i>Baillie Gifford</i>	<i>Diversified growth</i>		3.8	3.7	-0.1
<i>Ruffer</i>	<i>Diversified growth</i>		3.8	3.0	-0.8
<i>Aviva</i>	<i>Diversified growth</i>		3.8	2.7	-1.1
<b>Growth Fixed Income Assets</b>		<b>9.1 – 15.1</b>	<b>12.1</b>	<b>12.7</b>	<b>0.6</b>
Total Return					
<i>Franklin Templeton</i>	<i>Unconstrained</i>		2.4	1.4	-1.0
Multi Asset Credit					
<i>Western</i>	<i>Unconstrained</i>		9.7	11.3	1.6
<b>UK gilts</b>					
<i>Legal and General</i>	<i>Core Active</i>	<b>2.5 - 8.5</b>	<b>5.5</b>	<b>4.8</b>	<b>-0.7</b>
<b>Private Markets</b>	<i>Various</i>	<b>2.0 - 8.0</b>	<b>5.0</b>	<b>7.3</b>	<b>2.3</b>
<b>Total</b>			<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

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