

Asset Allocation Update

The table shows the actual managed asset allocation as at 31 March 2021.

Category		Advisory Ranges (%)	Allocation Policy (%)	Allocation at 31/12/2020 (%)	Variance to Allocation Policy (%)
Equities		56.8 – 62.8	59.8	61.7	1.9
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	10.6	-1.4
Overseas		<i>RAFI</i>	9.8	9.1	-0.7
<i>Legal and General</i>	<i>Passive</i>	<i>Low Carbon</i>	9.8	10.1	0.3
		<i>Emerging Markets</i>	3.8	7.0	3.2
<i>Marathon*</i>	<i>Concentrated Active</i>	<i>Overseas Regional</i>	0	2.3	2.3
			11.4	0	-11.4
<i>BCPP Global Equity Alpha*</i>	<i>Active</i>		0	13.5	13.5
<i>Newton</i>	<i>Core Active</i>		7.6	9.1	1.5
Property					
<i>CBRE</i>	<i>Core Active</i>	3.2 - 9.2	6.2	5.8	-0.4
Alternatives		8.4 – 14.4	11.4	9.2	-2.2
<i>Baillie Gifford</i>	<i>Diversified growth</i>		3.8	3.5	-0.3
<i>Ruffer</i>	<i>Diversified growth</i>		3.8	3.1	-0.7
<i>Aviva</i>	<i>Diversified growth</i>		3.8	2.6	-1.2
Growth Fixed Income Assets		9.1 – 15.1	12.1	12.2	0.1
Total Return					
<i>Franklin Templeton</i>	<i>Unconstrained</i>		2.4	1.3	-1.1
Multi Asset Credit					
<i>Western</i>	<i>Unconstrained</i>		9.7	10.9	1.2
UK gilts					
<i>Legal and General</i>	<i>Core Active</i>	2.5 - 8.5	5.5	4.0	-1.5
Private Markets	<i>Various</i>	2.0 - 8.0	5.0	7.1	2.1
Total			100.0	100.0	0.0

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