

Asset Allocation Update

The table shows the actual managed asset allocation as at 30 June 2021.

Category		Advisory Ranges (%)	Allocation Policy (%)	Allocation at 30/06/2021 (%)	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	10.5	-1.5
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	-0.6
		<i>Emerging Markets</i>	3.8	7.2	3.4
<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	13.7	13.7
<i>Newton</i>	<i>Core Active</i>		7.6	9.2	1.6
Property					
<i>CBRE</i>	<i>Core Active</i>	3.2 - 9.2	6.2	5.7	-0.5
Alternatives		8.4 – 14.4	11.4	8.6	-2.8
<i>Baillie Gifford</i>	<i>Diversified growth</i>		3.8	3.5	-0.3
<i>Ruffer</i>	<i>Diversified growth</i>		3.8	3.0	-0.8
<i>Aviva</i>	<i>Diversified growth</i>		3.8	2.1	-1.7
Growth Fixed Income Assets		9.1 – 15.1	12.1	11.8	-0.3
Total Return					
<i>Franklin Templeton</i>	<i>Unconstrained</i>		2.4	1.2	-1.2
Multi Asset Credit					
<i>Western</i>	<i>Unconstrained</i>		9.7	10.6	0.9
UK gilts					
<i>Legal and General</i>	<i>Core Active</i>	2.5 - 8.5	5.5	3.9	-1.6
Private Markets		2.0 - 8.0	5.0	7.6	2.6
Total			100.0	100.0	0.0

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