

## Asset Allocation Update

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

Category		Advisory Ranges (%)	Allocation Policy (%)	Allocation at 30/09/2021 (%)	Variance to Allocation Policy (%)
<b>Equities</b>		<b>56.8 – 62.8</b>	<b>59.8</b>	<b>62.4</b>	<b>2.0</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	10.7	-1.3
Overseas		<i>RAFI</i>	9.8	9.3	-0.5
<i>Legal and General</i>	<i>Passive</i>	<i>Low Carbon</i>	9.8	10.5	0.7
		<i>Emerging Markets</i>	3.8	6.3	2.5
<i>Marathon*</i>	<i>Concentrated Active</i>	<i>Overseas Regional</i>	0	2.2	2.2
			11.4	0	-11.4
<i>BCPP Global Equity Alpha*</i>	<i>Active</i>		0	13.6	13.6
<i>Newton</i>	<i>Core Active</i>		7.6	9.2	1.6
<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>8.0</b>	<b>-3.4</b>
<i>Baillie Gifford</i>	<i>Diversified growth</i>		3.8	3.5	-0.3
<i>Ruffer</i>	<i>Diversified growth</i>		3.8	2.9	-0.9
<i>Aviva</i>	<i>Diversified growth</i>		3.8	1.6	-2.2
<b>Growth Fixed Income Assets</b>		<b>9.1 – 15.1</b>	<b>12.1</b>	<b>11.7</b>	<b>-0.4</b>
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	10.5	0.8
<b>UK gilts</b>					
<i>Legal and General</i>	<i>Core Active</i>	<b>2.5 - 8.5</b>	<b>5.5</b>	<b>3.8</b>	<b>-1.7</b>
<b>Private Markets</b>		<b>2.0 - 8.0</b>	<b>5.0</b>	<b>8.7</b>	<b>3.7</b>
<b>Total</b>			<b>100.0</b>	<b>100.0</b>	<b>0.0</b>

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