**Asset Allocation Update**The table shows the actual managed asset allocation as at 31 December 2021.

Equities  UK  Majedie  Concentrated Active  BCPP UK Equity Alpha Core Active  Overseas	advisory inges (%) 56.8 - 62.8	Allocation Policy (%) 59.8 5.4	Allocation at 31/12/2021 (%) 62.2	Variance to Allocation Policy (%) 2.0
UK  Majedie  BCPP UK Equity Alpha Core Active  Overseas  Legal and General  Passive  Legal and General  Marathon*  Concentrated Active  BCPP Global Equity Alpha*  Newton  Core Active  Property CBRE  Core Active  Diversified		5.4		
Majedie Concentrated Active  BCPP UK Equity Alpha Core Active  Overseas  Legal and General Passive L  Marathon* Concentrated Active  BCPP Global Equity Alpha* Active  Newton Core Active  Property  CBRE Core Active  Diversified	RAFI		0.0	-5.4
Majedie Active  BCPP UK Equity Alpha Core Active  Overseas  Legal and General Passive L  Marathon* Concentrated Active  BCPP Global Equity Active  Newton Core Active  Property  CBRE Core Active  Active  Diversified	RAFI		0.0	-5.4
Overseas  Legal and General  Marathon*  Concentrated Active  BCPP Global Equity Alpha*  Newton  Core Active  Property CBRE  Core Active  Diversified	RAFI	12.0		
Legal and General  Marathon*  Concentrated Active  BCPP Global Equity Alpha*  Newton  Core Active  Property CBRE  Core Active  Alternatives  Baillie Gifford  Diversified	RAFI		10.5	-1.5
Marathon*  Concentrated Active  BCPP Global Equity Alpha*  Newton  Core Active  Property CBRE  Core Active  Diversified		9.8	20.3	10.5
Active  BCPP Global Equity Alpha*  Newton  Core Active  Property CBRE  Core Active  Alternatives  Diversified	ow Carbon	9.8	0.0	-9.8
Active  BCPP Global Equity Alpha*  Newton  Core Active  Property CBRE  Core Active  Alternatives  Diversified	Emerging	3.8	6.3	2.3
Active  BCPP Global Equity Alpha*  Newton  Core Active  Property CBRE  Core Active  Alternatives  Diversified	Mark ets Overseas Regional	0	2.1	2.1
Alpha*  Active  Newton  Core Active  Property  CBRE  Core Active  Alternatives  Baillie Gifford  Diversified	· ·	11.4	0	-11.4
Newton Core Active  Property  CBRE Core Active  Alternatives  Baillie Gifford Diversified		0	13.7	13.7
Property  CBRE  Core Active  Alternatives  Baillie Gifford  Diversified				1
CBRE Core Active  Alternatives  Baillie Gifford Diversified		7.6	9.5	1.9
Alternatives  Baillie Gifford  Diversified				
Baillie Gifford Diversified	3.2 - 9.2	6.2	5.8	-0.4
Rallie Littora	8.4 – 14.4	11.4	7.2	-4.2
		3.8	3.1	-0.7
Ruffer Diversified growth		3.8	2.9	-0.9
Aviva Diversified growth		3.8	1.2	-2.6
Growth Fixed Income Assets	9.1 – 15.1	12.1	11.3	-0.8
Total Return				
Franklin Templeton Unconstrained		2.4	-	-2.4
Multi Asset Credit				
Western Unconstrained		9.7	11.3	1.6
UK gilts Core Active	2.5 - 8.5	5.5	3.9	-1.6
Legal and General				
Private Markets Various	2.0 - 8.0	5.0	8.7	3.7
Total		100.0	100.0	0.0

