

Sector Positioning

The tables below show the sector positioning for the active listed equity funds and global Future World fund as at 31 December 2023.

BCPP Global Equity Alpha Fund

Sector	Portfolio	Benchmark	Relative
Financials	21.3%	15.9%	5.4%
Consumer Staples	9.8%	6.8%	3.0%
Cash	2.4%	0.0%	2.4%
Consumer Discretionary	13.0%	11.1%	2.0%
Communication Services	8.7%	7.3%	1.4%
Health Care	11.4%	11.2%	0.2%
Industrials	10.3%	10.7%	-0.3%
Energy	2.4%	4.5%	-2.1%
Materials	2.4%	4.5%	-2.2%
Real Estate	0.1%	2.4%	-2.3%
Utilities	0.0%	2.6%	-2.6%
Information Technology	18.2%	22.9%	-4.7%

Newton Global Equity Fund

Sector	Portfolio	Benchmark	Relative
Information Technology	26.6%	22.9%	3.7%
Industrials	13.9%	10.7%	3.2%
Health Care	14.2%	11.2%	2.9%
Cash	2.9%	0.0%	2.9%
Financials	18.5%	15.9%	2.5%
Consumer Staples	8.0%	6.8%	1.2%
Materials	4.2%	4.5%	-0.4%
Communication Services	5.1%	7.3%	-2.3%
Real Estate	0.0%	2.4%	-2.4%
Utilities	0.0%	2.6%	-2.6%
Consumer Discretionary	6.8%	11.1%	-4.3%
Energy	0.0%	4.5%	-4.5%

LGIM – Future World Global Equity Fund

Sector	Portfolio	Pre-Tilt Benchmark	Relative
Information Technology	25.9%	22.7%	3.1%
Health Care	13.2%	11.2%	2.0%
Financials	17.8%	16.0%	1.8%
Consumer Staples	7.0%	6.8%	0.2%
Real Estate	2.3%	2.3%	0.1%
Consumer Discretionary	11.0%	11.1%	0.0%
Communication Services	7.1%	7.6%	-0.4%
Utilities	1.7%	2.7%	-1.0%
Materials	3.1%	4.5%	-1.4%
Industrials	9.1%	10.7%	-1.6%
Energy	1.8%	4.5%	-2.7%

BCPP UK Equity Alpha Fund

Sector	Portfolio	Benchmark	Relative
Consumer Discretionary	21.6%	12.2%	9.5%
Technology	9.2%	1.4%	7.9%
Industrials	18.9%	11.6%	7.3%
Cash	1.9%	0.0%	1.9%
Telecommunications	1.4%	1.2%	0.2%
Consumer Staples	13.4%	14.1%	-0.6%
Real Estate	2.0%	2.7%	-0.7%
Utilities	1.7%	3.7%	-2.0%
Financials	20.0%	23.6%	-3.6%
Basic Materials	2.3%	7.5%	-5.2%
Energy	4.5%	11.0%	-6.5%
Health Care	3.1%	11.1%	-8.1%

BCPP Emerging Markets Equity Alpha Fund

Sector	Portfolio	Benchmark	Relative
Consumer Staples	8.9%	6.0%	2.1%
Cash & Synthetic Cash	2.1%	0.0%	2.1%
Energy	7.8%	5.1%	1.6%
Information Technology	25.1%	22.1%	1.5%
Consumer Discretionary	14.6%	12.8%	0.8%
Real Estate	2.3%	1.6%	0.5%
Health Care	4.0%	3.8%	-0.3%
Communication Services	7.9%	8.8%	-1.4%
Utilities	0.5%	2.7%	-2.7%
Industrials	4.6%	6.8%	-3.0%
Materials	3.9%	7.9%	-5.1%
Financials	18.5%	22.3%	-6.4%