

Confidential

Sector Analysis - March 2022

Sector Analysis as a % of Equity Holdings

Sector	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Cash	0.4	0.4	1.3	1.0	1.3	0.6	0.8	0.5	0.4
Basic Materials	3.2	5.6	5.5	5.5	5.4	4.7	4.5	3.6	3.7
Consumer Goods	5.2	2.8	3.0	3.1	3.1	3.8	3.9	3.1	2.1
Consumer Services	14.8	18.0	16.4	16.6	17.0	16.1	14.5	15.5	14.0
Financials	16.3	14.6	15.1	14.7	15.9	18.6	17.6	19.4	22.7
Health Care	16.2	14.7	15.6	15.6	14.1	14.6	15.9	17.1	16.8
Industrials	12.8	14.3	13.7	13.4	13.3	13.6	14.8	13.9	16.0
Oil & Gas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.5
Pooled Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technology	16.6	15.8	15.2	15.9	14.9	14.7	15.5	15.0	14.2
Telecommunications	6.2	6.7	10.2	7.9	8.1	9.2	8.3	7.5	6.4
Utilities	3.5	2.3	0.0	2.8	2.9	3.1	3.6	3.9	2.8
Real estate	4.8	4.7	4.0	3.5	4.0	1.0	0.6	0.5	0.2
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
Total value of portfolio (£k)	75,905	84,523	85,571	84,213	77,446	76,956	75,111	71,721	59,657

Sector Analysis as a % of Total Holdings

Confidential

Sector	Mar-22	Dec-21	Sep-21	Jun-21	Mar-21	Dec-20	Sep-20	Jun-20	Mar-20
Cash	0.3	0.4	1.1	0.8	1.1	0.5	0.7	0.4	0.3
Basic Materials	2.6	4.6	4.5	4.5	4.3	3.7	3.7	2.9	2.9
Consumer Goods	4.2	2.2	2.4	2.5	2.5	3.0	3.2	2.5	1.6
Consumer Services	11.9	14.6	13.4	13.5	13.6	12.8	11.8	12.5	11.0
Financials	13.1	11.9	12.3	11.9	12.7	14.8	14.3	15.7	17.9
Health Care	13.0	12.0	12.7	12.7	11.3	11.6	13.0	13.9	13.2
Industrials	10.3	11.6	11.2	10.9	10.6	10.8	12.1	11.2	12.6
Oil & Gas	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.4
Pooled Funds	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Technology	13.3	12.9	12.3	12.9	11.9	11.7	12.6	12.1	11.2
Telecommunications	5.0	5.5	8.3	6.4	6.5	7.3	6.8	6.1	5.0
Utilities	2.8	1.9	0.0	2.3	2.3	2.4	2.9	3.2	2.2
Real estate	3.9	3.8	3.2	2.9	3.2	0.8	0.5	0.4	0.2
Bonds and Aviva	19.7	18.7	18.5	18.8	20.0	20.5	18.5	19.1	21.3
Total	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0	100.0
	94,515	103,979	105,042	103,757	96,811	96,842	92,107	88,627	75,836

The University rebalanced its portfolio in December 2020 and transferred £5m from RLAM equities and reinvested £2.5m in the RLAM bond and £2.5m in Baillie Gifford equities.