

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
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
<b>Total value of portfolio (£k)</b>	<b>75,905</b>	<b>84,523</b>	<b>85,571</b>	<b>84,213</b>	<b>77,446</b>	<b>76,956</b>	<b>75,111</b>	<b>71,721</b>	<b>59,657</b>

### Sector Analysis as a % of Total Holdings

Confidential

<b>Sector</b>	<b>Mar-22</b>	<b>Dec-21</b>	<b>Sep-21</b>	<b>Jun-21</b>	<b>Mar-21</b>	<b>Dec-20</b>	<b>Sep-20</b>	<b>Jun-20</b>	<b>Mar-20</b>
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
<b>Total</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>	<b>100.0</b>
	<b>94,515</b>	<b>103,979</b>	<b>105,042</b>	<b>103,757</b>	<b>96,811</b>	<b>96,842</b>	<b>92,107</b>	<b>88,627</b>	<b>75,836</b>

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.