

### Sector analysis as a % of Equity Holdings

| Sector                          | Dec-20       | Sep-20       | Jun-20       | Mar-20       | Dec-19       | Sep-19       | Jun-19       | Oct-18       | Jun-18       | Sep-17       |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Cash                            | 0.6          | 0.8          | 0.5          | 0.4          | 0.5          | 0.6          | 1.6          | 1.3          | 2.3          | 3.2          |
| Basic Materials                 | 4.7          | 4.5          | 3.6          | 3.7          | 4.3          | 4.1          | 4.8          | 5.3          | 5.6          | 7.4          |
| Consumer Goods                  | 3.8          | 3.9          | 3.1          | 2.1          | 4.7          | 4.6          | 2.3          | 2.0          | 2.1          | 1.0          |
| Consumer Services               | 16.1         | 14.5         | 15.5         | 14.0         | 11.9         | 12.9         | 17.4         | 17.1         | 18.6         | 19.4         |
| Financials                      | 18.6         | 17.6         | 19.4         | 22.7         | 24.4         | 24.0         | 23.3         | 21.9         | 19.2         | 16.8         |
| Health Care                     | 14.6         | 15.9         | 17.1         | 16.8         | 15.7         | 15.5         | 11.5         | 9.6          | 8.6          | 5.3          |
| Industrials                     | 13.6         | 14.8         | 13.9         | 16.0         | 15.8         | 16.1         | 13.4         | 13.8         | 12.4         | 11.3         |
| Oil & Gas                       | 0.0          | 0.0          | 0.0          | 0.5          | 0.6          | 1.8          | 6.0          | 7.0          | 8.8          | 10.3         |
| Energy                          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          |
| Pooled Funds                    | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 0.0          | 1.4          | 2.3          | 3.7          | 6.3          |
| Technology                      | 14.7         | 15.5         | 15.0         | 14.2         | 13.4         | 12.4         | 9.9          | 15.6         | 12.9         | 9.7          |
| Telecommunications              | 9.2          | 8.3          | 7.5          | 6.4          | 4.7          | 4.6          | 6.7          | 2.4          | 3.9          | 7.0          |
| Utilities                       | 3.1          | 3.6          | 3.9          | 2.8          | 3.9          | 3.0          | 1.3          | 1.8          | 1.9          | 2.4          |
| Real estate                     | 1.0          | 0.6          | 0.5          | 0.2          | 0.2          | 0.3          | 0.2          | 0.0          | 0.0          | 0.0          |
| <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>100.0</b> |
| Total value of portfolio (£k)   | 76,956       | 75,111       | 71,721       | 59,657       | 68,604       | 68,885       | 75,565       | 64,313       | 75,630       | 70,087       |
| Amounts owed to university (£k) |              |              |              |              |              |              | -5,000       |              |              |              |

#### Notes:

1. The University funded the £5m investment in Aviva in June 2019 pending the transfer from Majedie.
2. The University disinvested totally from Majedie on 30th August 2019 significantly reducing our holdings in the oil and gas sector.
3. The University disinvested £5.8m from M&G on 24th December 2019 and reinvested in the RLAM bond in January
4. Baillie Gifford disinvested the Global Alpha fund from stocks that generate revenues from the extraction and production of coal, oil and gas in April 2020 reducing our exposure to oil and gas to zero.
5. The University rebalanced its portfolio in December 2020 and transferred £5m from UK (RLAM) equities and reinvested £2.5m in the RLAM bond and £2.5m in global (Baillie Gifford) equities

**Sector analysis as a % of Total Holdings**

| <b>Sector</b>      | <b>Dec-20</b> | <b>Sep-20</b> | <b>Jun-20</b> | <b>Mar-20</b> | <b>Dec-19</b> | <b>Sep-19</b> | <b>Jun-19</b> | <b>Oct-18</b> | <b>Jun-18</b> | <b>Sep-17</b> |
|--------------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Cash               | 0.5           | 0.7           | 0.4           | 0.3           | 0.4           | 0.5           | 1.4           | 1.1           | 2.1           | 3.0           |
| Basic Materials    | 3.7           | 3.7           | 2.9           | 2.9           | 3.5           | 3.5           | 4.2           | 4.4           | 5.2           | 6.9           |
| Consumer Goods     | 3.0           | 3.2           | 2.5           | 1.6           | 3.8           | 3.9           | 2.0           | 1.7           | 2.0           | 0.9           |
| Consumer Services  | 12.8          | 11.8          | 12.5          | 11.0          | 9.6           | 10.9          | 15.0          | 14.4          | 17.4          | 18.0          |
| Financials         | 14.8          | 14.3          | 15.7          | 17.9          | 19.7          | 20.4          | 20.1          | 18.4          | 17.9          | 15.7          |
| Health Care        | 11.6          | 13.0          | 13.9          | 13.2          | 12.7          | 13.1          | 9.9           | 8.1           | 8.1           | 5.0           |
| Industrials        | 10.8          | 12.1          | 11.2          | 12.6          | 12.7          | 13.7          | 11.5          | 11.6          | 11.6          | 10.5          |
| Oil & Gas          | 0.0           | 0.0           | 0.0           | 0.4           | 0.5           | 1.6           | 5.2           | 5.9           | 8.3           | 9.6           |
| Energy             | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           |
| Pooled Funds       | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 0.0           | 1.2           | 2.0           | 3.4           | 5.8           |
| Technology         | 11.7          | 12.6          | 12.1          | 11.2          | 10.8          | 10.5          | 8.5           | 13.2          | 12.1          | 9.0           |
| Telecommunications | 7.3           | 6.8           | 6.1           | 5.0           | 3.8           | 3.9           | 5.8           | 2.0           | 3.6           | 6.5           |
| Utilities          | 2.4           | 2.9           | 3.2           | 2.2           | 3.2           | 2.6           | 1.1           | 1.5           | 1.8           | 2.2           |
| Real estate        | 0.8           | 0.5           | 0.4           | 0.2           | 0.2           | 0.2           | 0.2           | 0.0           | 0.0           | 0.0           |
| Bonds and Aviva    | 20.5          | 18.5          | 19.1          | 21.3          | 19.3          | 15.2          | 13.9          | 15.7          | 6.5           | 6.9           |
| <b>Total</b>       | <b>0.0</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>100.0</b>  |
|                    | 96,842        | 92,107        | 88,627        | 75,836        | 85,006        | 81,245        | 87,793        | 76,313        | 80,885        | 75,317        |
|                    |               |               |               |               |               |               | -5,000        |               |               |               |