

Sector analysis as a % of Equity Holdings

Sector	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19	Oct-18	Jun-18	Sep-17
Cash	0.5	0.4	0.5	0.6	1.6	1.3	2.3	3.2
Basic Materials	3.6	3.7	4.3	4.1	4.8	5.3	5.6	7.4
Consumer Goods	3.1	2.1	4.7	4.6	2.3	2.0	2.1	1.0
Consumer Services	15.5	14.0	11.9	12.9	17.4	17.1	18.6	19.4
Financials	19.4	22.7	24.4	24.0	23.3	21.9	19.2	16.8
Health Care	17.1	16.8	15.7	15.5	11.5	9.6	8.6	5.3
Industrials	13.9	16.0	15.8	16.1	13.4	13.8	12.4	11.3
Oil & Gas	0.0	0.5	0.6	1.8	6.0	7.0	8.8	10.3
Pooled Funds	0.0	0.0	0.0	0.0	1.4	2.3	3.7	6.3
Technology	15.0	14.2	13.4	12.4	9.9	15.6	12.9	9.7
Telecommunications	7.5	6.4	4.7	4.6	6.7	2.4	3.9	7.0
Utilities	3.9	2.8	3.9	3.0	1.3	1.8	1.9	2.4
Real estate	0.5	0.2	0.2	0.3	0.2	0.0	0.0	0.0
Total	100	100	100	100	100	100	100	100
Total value of portfolio (£k)	71,721	59,657	68,604	68,885	75,565	64,313	75,630	70,087
Amounts owed to university (£k)					-5000			

Sector analysis as a % of Total Holdings

Sector	Jun-20	Mar-20	Dec-19	Sep-19	Jun-19	Oct-18	Jun-18	Sep-17
Cash	0.4	0.3	0.4	0.5	1.4	1.1	2.1	3.0
Basic Materials	2.9	2.9	3.5	3.5	4.2	4.4	5.2	6.9
Consumer Goods	2.5	1.6	3.8	3.9	2.0	1.7	2.0	0.9
Consumer Services	12.5	11.0	9.6	10.9	15.0	14.4	17.4	18.0
Financials	15.7	17.9	19.7	20.4	20.1	18.4	17.9	15.7
Health Care	13.9	13.2	12.7	13.1	9.9	8.1	8.1	5.0
Industrials	11.2	12.6	12.7	13.7	11.5	11.6	11.6	10.5
Oil & Gas	0.0	0.4	0.5	1.6	5.2	5.9	8.3	9.6
Pooled Funds	0.0	0.0	0.0	0.0	1.2	2.0	3.4	5.8
Technology	12.1	11.2	10.8	10.5	8.5	13.2	12.1	9.0
Telecommunications	6.1	5.0	3.8	3.9	5.8	2.0	3.6	6.5
Utilities	3.2	2.2	3.2	2.6	1.1	1.5	1.8	2.2
Real estate	0.4	0.2	0.2	0.2	0.2	0.0	0.0	0.0
Bonds and Aviva	19.1	21.3	19.3	15.2	13.9	15.7	6.5	6.9
Total	100	100	100	100	100	100	100	100
Total value of portfolio (£k)	88,627	75,836	85,006	81,245	87,793	76,313	80,885	75,317
Amounts owed to university (£k)					-5000			

Notes:

1. The University funded the £5m investment in Aviva in June pending the transfer from Majedie.
2. The University disinvested totally from Majedie on 30th August significantly reducing our holdings in the oil and gas sector.
3. The University disinvested £5.8m from M&G on 24th December and reinvested in the RLAM bond in January
4. Baillie Gifford disinvested totally from oil and gas in April reducing our exposure to zero