

Sector analysis as a % of Equity Holdings

Sector	Mar-20	Dec-19	Sep-19	Jun-19	Oct-18	Jun-18	Sep-17
Cash	0.4	0.5	0.6	1.6	1.3	2.3	3.2
Basic Materials	3.7	4.3	4.1	4.8	5.3	5.6	7.4
Consumer Goods	2.1	4.7	4.6	2.3	2	2.1	1
Consumer Services	14	11.9	12.9	17.4	17.1	18.6	19.4
Financials	22.7	24.4	24	23.3	21.9	19.2	16.8
Health Care	16.8	15.7	15.5	11.5	9.6	8.6	5.3
Industrials	16	15.8	16.1	13.4	13.8	12.4	11.3
Oil & Gas	0.5	0.6	1.8	6	7	8.8	10.3
Pooled Funds	0	0	0	1.4	2.3	3.7	6.3
Technology	14.2	13.4	12.4	9.9	15.6	12.9	9.7
Telecommunications	6.4	4.7	4.6	6.7	2.4	3.9	7
Utilities	2.8	3.9	3	1.3	1.8	1.9	2.4
Real estate	0.2	0.2	0.3	0.2	0	0	0
Total	100	100	100	100	100	100	100
Total value of portfolio (£k)	59,657	68,604	68,885	75,565	64,313	75,630	70,087
Amounts owed to university (£k)				-5,000			

Sector analysis as a % of Total Holdings

Sector	Mar-20	Dec-19	Sep-19	Jun-19	Oct-18	Jun-18	Sep-17
Cash	0.3	0.4	0.5	1.4	1.1	2.1	3
Basic Materials	2.9	3.5	3.5	4.2	4.4	5.2	6.9
Consumer Goods	1.6	3.8	3.9	2	1.7	2	0.9
Consumer Services	11	9.6	10.9	15	14.4	17.4	18
Financials	17.9	19.7	20.4	20.1	18.4	17.9	15.7
Health Care	13.2	12.7	13.1	9.9	8.1	8.1	5
Industrials	12.6	12.7	13.7	11.5	11.6	11.6	10.5
Oil & Gas	0.4	0.5	1.6	5.2	5.9	8.3	9.6
Pooled Funds	0	0	0	1.2	2	3.4	5.8
Technology	11.2	10.8	10.5	8.5	13.2	12.1	9
Telecommunications	5	3.8	3.9	5.8	2	3.6	6.5
Utilities	2.2	3.2	2.6	1.1	1.5	1.8	2.2
Real estate	0.2	0.2	0.2	0.2	0	0	0
Bonds and Aviva	21.3	19.3	15.2	13.9	15.7	6.5	6.9
Total	100	100	100	100	100	100	100
Total value of portfolio (£k)	75,836	85,006	81,245	87,793	76,313	80,885	75,317
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 totally from oil and gas in April 2020 reducing our exposure to zero