

Asset Class	Sub class	Manager Name	Fund Name	Appointment date	Committed Value	Market value	%	
							Target Allocation range	Actual Allocation
Equity	Large Cap, Growth	Baillie Gifford	Long Term Global Growth	2008		£255,553,537	6-11	8.93
	Small Cap, Growth	Baillie Gifford	Worldwide Discovery fund	2020		£62,017,745	1.5-4.5	2.17
	Fundamental, Passive	Legal and General	RAFI Fundamental Global Reduced Carbon Pathway Equity Index Fund Fund; Net WHT, GBP currency hedged	2003		£157,453,130	2-5	5.50
	Large Cap	Lansdowne	Lansdowne Developed Markets Long Only Feeder Fund	2021		£172,990,772	3-7	6.05
	Large Cap, Value	Oldfield	Overstone Global Equity Fund	2021		£112,880,281	2-7	3.95
	Low Volatility, Value	Veritas	Global Focus Fund Strategy	2011		£371,831,304	8.5-14.5	13.00
Alternatives	(Closed and returning capital)	Arrowgrass Capital	Continuing Risk sharing fee class - GBP (GBP)	2010		£1,299,412	0	0.05
	Global Macro	Capula	Capula Global Relative Value Master Fund	2017		£83,991,349	1.75-5.75	2.94
	Diversified Growth	Nordea	Alpha 15 MA Fund HBI-GBP	2021		£137,519,019	2.5-6.5	4.81
	Global Macro	Rokos Capital	Rokos Global Macro Fund Limited	2017		£93,068,241	1.75-5.75	3.25
Fixed income	Emerging Market Debt	BlackRock	BGF Emerging Markets Local Currency Bond Fund	2016		£118,989,633	3.5-7	4.16
	Multi-asset credit	CQS	CQS Credit Multi Asset Fund	2013		£283,659,220	6.5-10.5	9.91
Private Debt	Global Infrastructure	Global Infrastructure Partners	GIP Capital Solutions Fund II, SCSp, L.P. (together with its parallel vehicles)	2021	\$64,000,000	£8,239,050	12.5	0.29
	Direct Lending	Hayfin I	Hayfin Direct Lending Fund (GBP Parallel)	2013	£105,000,000	£290,947		0.01
	Direct Lending	Hayfin II		2016	£150,000,000	£55,414,570		1.94
	Direct Lending	Hayfin III		2019	£150,000,000	£135,903,470		4.75
	Direct Lending	HIG Whitehorse	H.I.G. WhiteHorse Offshore Loan Feeder Fund - 2020, L.P.	2021	\$96,000,000	£21,098,598		0.74
	Direct Lending	Park Square Capital	Park Square Capital Credit Opportunities III (GBP), LP INC.	2018	£100,000,000	£88,289,163		3.09
Property	Ground Lease Property	Pramerica Real estate	PGIM UK Residential Ground Lease Fund II	2013		£215,515,355	12.5	7.53
	Ground Lease Property	Pramerica Real estate	PGIM UK Ground Lease Fund	2011		£91,043,993		3.18
Cash-Like	Asset Backed Securities	24 Asset Management	MI TwentyFour Investment Funds - Monument Bond Fund	2020		£85,399,825	0-10	2.98
	Asset Backed Securities	24 Asset Management	MI TwentyFour Monument Bond Fund L Gross Accumulation GBP	2022		£79,725,138		2.79
	Liquid assets	Legal and General	TA - Sterling Liquidity Fund	2022		£205,751,573		7.19
	Salary Linked Bond	Salary Linked Bond	Salary Linked Bond	2019		£22,300,000		0.78