

Appendix 1 – Asset allocation as at 30 April 2023

Asset Class	Value as at 30 April 2023 £m	Actual Fund asset allocation (%)	Long-term Target (%)
Equities	654.5	58.6	50.0
Global	516.7	46.3	40.0
UK	72.1	6.4	5.0
Emerging Markets	41.9	3.8	5.0
Private Equity	23.8	2.1	0.0
Income	336.3	30.2	35.0
Diversified Growth	219.2	19.6	5.0
Infrastructure	57.5	5.2	15.0
Property	25.2	2.3	10.0
Private Debt	34.4	3.1	5.0
Protection	124.8	11.2	15.0
Multi Credit	42.3	3.8	5.0
Gilts	52.4	4.7	10.0
Cash	30.1	2.7	0.0
TOTAL	1115.6	100.0	100.0