

Question 103 from Mr Andrew Smith (Rochester)

Asset Allocation Strategies

Asset Class	Strategy	31/12/2022		31/12/2023	
		Number of managers	% of Fund Net Asset Value	Number of managers	% of Fund Net Asset Value
Public Equities	Global Generalists	9	18.1%	7	20.5%
	Niche	6	7.3%	6	6.7%
	Small Cap	6	3.0%	5	2.8%
	Emerging Markets	1	0.6%	0	0.0%
Defensive Equities	Developed Markets	4	4.1%	4	3.6%
	Emerging Markets	1	0.9%	1	0.5%
	Niche	3	2.4%	3	1.9%
Absolute Return	Multi Manager	2	11.1%	2	9.6%
	Single Strategy	6	1.9%	5	2.2%
Liquid Fixed Income	High Yield	2	0.6%	2	1.2%
	Emerging Market Debt	2	1.8%	2	1.8%
	Passive Bonds	0	0.0%	1	2.0%
Private Equity	Buyout	16	2.8%	19	4.0%
	Core	1	0.0%	1	0.0%
	Fund of funds	2	0.7%	2	0.6%
	Growth	3	0.2%	3	0.2%
	Leveraged Buyout	18	3.8%	18	3.7%
	Other	1	0.0%	2	0.2%
	Secondaries	4	0.6%	4	0.8%
Venture Capital	Fund of funds	1	2.4%	1	2.0%
	Early Stage VC	16	1.8%	16	1.6%
	Growth (PE)	1	0.1%	1	0.1%
	Late Stage VC	8	0.8%	8	0.7%
	Multi-Strategy VC	2	0.7%	2	0.6%
	Seed Stage VC	1	0.0%	1	0.0%
Private Credit	Buyout	1	0.4%	1	0.3%
	Distressed & Special Situations	2	0.2%	2	0.2%
	Growth	2	0.4%	2	0.3%
	Late	1	0.0%	1	0.0%
	Mezzanine Capital	2	0.9%	2	0.7%
	Other	3	1.0%	4	1.0%
	Sector Specific	0	0.0%	1	0.1%
	Special Situations/Mezzanine	1	0.0%	1	0.0%
Indirect Property	Core	1	0.0%	1	0.0%
	Development	3	0.5%	3	0.4%
	Opportunistic	4	0.3%	4	0.4%
	Value-added	2	0.4%	2	0.2%
Infrastructure	Development	3	0.2%	3	0.2%
	Fund of funds	1	0.0%	1	0.1%
	Opportunistic	5	1.1%	5	1.6%
	Other	1	0.2%	1	0.2%
Other asset classes		29.0%		26.9%	