

**APPENDIX 2 - ITEM 4 SAA 21/22****CARDIFF & VALE OF GLAMORGAN PENSION FUND****Proposed Strategic Asset Allocation for 2021-22**

ASSET CLASS	%	%
<b>EQUITIES</b>		
<b>GLOBAL</b>		
<i>Passive - Low Carbon</i>	20 +/- 4	
<i>Active - Global</i>	30 +/- 5	
<b>Total Global</b>		50 +/- 10
<b>REGIONAL</b>		
<i>UK - Passive</i>	0 +/- 2	
<i>UK - Active</i>	5 +/- 2	
<i>Emerging Markets</i>	5 +/- 2	
<b>Total Regional</b>		10 +/- 5
<b>Total Equities</b>		60 +/- 10
<b>BONDS &amp; CASH</b>		
<i>Global Govt Bonds</i>	11 +/- 4	
<i>Global Credit</i>	9.5 +/- 4	
<i>Multi-Asset Credit</i>	7 +/- 3	
<i>Cash</i>	0 + 2	
<b>Total Bonds &amp; Cash</b>		27.5 +/- 5
<b>PROPERTY</b>		
<i>UK Property</i>	5 +/- 2	
<i>Global Property</i>	2.5 +/- 1	
<b>Total Property</b>		7.5 +/- 3
<b>PRIVATE EQUITY</b>		5 +/- 2
		100%