

AVON PENSION FUND VALUATION - 30 JUNE 2020

	Brunel Portfolios	Cash Management Strategy	QIF	Active Equities		Funds of Hedge Funds	DGFs		MAC	Property		Infra-structure	Currency Hedging	In House Cash	TOTAL	Avon Asset Mix %
All figures in £m	Multi	BlackRock	BlackRock	Jupiter (SRI)	Schroder Global	JP Morgan	Pyrford	Ruffer	Loomis	Schroder (UK)	Partners (Overseas)	IFM	Record	General Cash		
Equities																
UK	167.4			164.6											332.0	6.7%
Emerging Markets	233.1														233.1	4.7%
Global Developed Markets	468.5		497.3	13.2											979.0	19.8%
Global Low Carbon	596.4														596.4	12.0%
Equity Derivatives ¹			13.1										15.5		28.6	0.6%
Total Overseas	1298.0		510.4	13.2											1821.6	37.1%
Total Equities	1465.4		510.4	177.8									15.5		2169.1	43.8%
Exchange-Traded Funds		45.8													45.8	0.9%
DGFs							226.9	419.5							646.4	13.0%
Hedge Funds						260.0									260.0	5.2%
MAC									294.0						294.0	5.9%
Property										209.7	212.2				421.9	8.5%
Infrastructure												338.9			338.9	6.8%
Renewable Infrastructure	39.9														39.9	0.8%
Secured Income	110.4														110.4	2.2%
LDI Assets & Bonds																
LDI Assets			357.9												357.9	7.2%
Corporate Bonds			131.6												131.6	2.7%
Total Bonds			489.5												489.5	9.9%
Cash			0.9	11.8	7.5					14.6				136.9	171.7	3.5%
FX Hedging													-32.1		-32.1	-0.6%
TOTAL	1615.7	45.8	1000.8	189.6	7.5	260.0	226.9	419.5	294.0	224.3	212.2	338.9	-16.6	136.9	4955.1	100.0%

¹ Negative equity values mean the equity protection strategy in the BlackRock QIF has detracted from overall performance