

## AVON PENSION FUND VALUATION - 30 SEPTEMBER 2020

	Brunel Portfolios	Cash Management Strategy	QIF	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	JP Morgan	Ruffer	Loomis	Schroder (UK)	Partners (Overseas)	IFM	Record	General Cash		
<b>Equities</b>													
UK												0.0	0.0%
Emerging Markets	246.6											246.6	4.9%
Global Developed Markets	358.0		222.8									580.8	11.5%
Global Sustainable Equities	494.0											494.0	9.8%
Global Low Carbon	616.9											616.9	12.3%
Equity Derivatives <sup>1</sup>			38.0							15.5		53.5	1.1%
<b>Total Overseas</b>	<b>1715.5</b>		<b>260.8</b>									<b>1976.3</b>	<b>39.6%</b>
<b>Total Equities</b>	<b>1715.5</b>		<b>260.8</b>							<b>13.8</b>		<b>1990.1</b>	<b>39.6%</b>
<b>Exchange-Traded Funds</b>		<b>46.0</b>										<b>46.0</b>	<b>0.9%</b>
<b>DGFs</b>	<b>493.1</b>				<b>150.5</b>							<b>643.6</b>	<b>12.8%</b>
<b>Hedge Funds</b>				<b>268.7</b>								<b>268.7</b>	<b>5.3%</b>
<b>MAC</b>						<b>302.5</b>						<b>302.5</b>	<b>6.0%</b>
<b>Property</b>							<b>223.7</b>	<b>207.4</b>				<b>431.1</b>	<b>8.6%</b>
<b>Infrastructure</b>									<b>345.5</b>			<b>345.5</b>	<b>6.9%</b>
<b>Renewable Infrastructure</b>	<b>40.2</b>											<b>40.2</b>	<b>0.8%</b>
<b>Secured Income</b>	<b>109.3</b>											<b>109.3</b>	<b>2.2%</b>
<b>LDI Assets &amp; Bonds</b>													
LDI Assets			587.9									587.9	11.7%
Corporate Bonds			133.2									133.2	2.6%
<b>Total Bonds</b>			<b>721.1</b>									<b>721.1</b>	<b>14.3%</b>
<b>Cash</b>											120.7	<b>128.0</b>	<b>2.5%</b>
<b>FX Hedging</b>										5.3		<b>5.3</b>	<b>0.1%</b>
<b>TOTAL</b>	<b>2358.1</b>	<b>46.0</b>	<b>981.9</b>	<b>268.7</b>	<b>150.5</b>	<b>302.5</b>	<b>223.7</b>	<b>207.4</b>	<b>345.5</b>	<b>19.1</b>	<b>120.7</b>	<b>5031.7</b>	<b>100.0%</b>

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