

## AVON PENSION FUND VALUATION - 31 DECEMBER 2020

	Brunel Portfolios	Cash Management Strategy	QIF	Funds of Hedge Funds	MAC	Property		Infra-structure	Currency Hedging	In House Cash	TOTAL	Avon Asset Mix %
All figures in £m	Multi	BlackRock	BlackRock	JP Morgan	Loomis	Schroder (UK)	Partners (Overseas)	IFM	Record	General Cash		
<b>Equities</b>												
UK											0.0	0.0%
Emerging Markets	280.8										280.8	5.4%
Global Developed Markets	390.9		240.9								631.8	12.2%
Global Sustainable Equities	538.8										538.8	10.4%
Global Low Carbon	665.9										665.9	12.9%
Equity Derivatives <sup>1</sup>			-121.3						18.0		-103.3	-2.0%
<b>Total Overseas</b>	<b>1876.4</b>		<b>119.6</b>								<b>1996.0</b>	<b>39.0%</b>
<b>Total Equities</b>	<b>1876.4</b>		<b>119.6</b>						<b>18.0</b>		<b>2014.0</b>	<b>39.0%</b>
<b>Exchange-Traded Funds</b>		<b>48.6</b>									<b>48.6</b>	<b>0.9%</b>
<b>DGFs</b>	<b>508.0</b>										<b>508.0</b>	<b>9.8%</b>
<b>Hedge Funds</b>				<b>265.1</b>							<b>265.1</b>	<b>5.1%</b>
<b>MAC</b>					<b>321.6</b>						<b>321.6</b>	<b>6.2%</b>
<b>Property</b>						<b>226.0</b>	<b>189.3</b>				<b>415.3</b>	<b>8.0%</b>
<b>Infrastructure</b>								<b>359.7</b>			<b>359.7</b>	<b>7.0%</b>
<b>Renewable Infrastructure</b>	<b>48.1</b>										<b>48.1</b>	<b>0.9%</b>
<b>Secured Income</b>	<b>133.9</b>										<b>133.9</b>	<b>2.6%</b>
<b>LDI Assets &amp; Bonds</b>												
LDI Assets			618.0								618.0	12.0%
Corporate Bonds			140.4								140.4	2.7%
<b>Total Bonds</b>			<b>758.4</b>								<b>758.4</b>	<b>14.7%</b>
<b>Cash</b>										234.9	<b>242.2</b>	<b>4.7%</b>
<b>FX Hedging</b>									53.9		<b>53.9</b>	<b>1.0%</b>
<b>TOTAL</b>	<b>2566.4</b>	<b>48.6</b>	<b>878.0</b>	<b>265.1</b>	<b>321.6</b>	<b>226.0</b>	<b>189.3</b>	<b>359.7</b>	<b>71.9</b>	<b>234.9</b>	<b>5169.3</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