

## AVON PENSION FUND VALUATION - 31 MARCH 2021

	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	286.8										286.8	5.4%
Global Developed Markets	403.3		249.8								653.1	12.3%
Global Sustainable Equities	541.1										541.1	10.2%
Global Low Carbon	691.5										691.5	13.0%
Equity Derivatives <sup>1</sup>			-186.3						33.5		-152.8	-2.9%
<b>Total Overseas</b>	<b>1922.7</b>		<b>63.5</b>								<b>1986.2</b>	<b>38.1%</b>
<b>Total Equities</b>	<b>1922.7</b>		<b>63.5</b>						<b>33.5</b>		<b>2019.7</b>	<b>38.1%</b>
<b>Exchange-Traded Funds</b>		<b>108.6</b>									<b>108.6</b>	<b>2.0%</b>
<b>DGFs</b>	<b>501.3</b>										<b>501.3</b>	<b>9.5%</b>
<b>Hedge Funds</b>				<b>276.4</b>							<b>276.4</b>	<b>5.2%</b>
<b>MAC</b>					<b>317.5</b>						<b>317.5</b>	<b>6.0%</b>
<b>Property</b>	<b>106.8</b>					<b>92.6</b>	<b>178.6</b>				<b>378.0</b>	<b>7.1%</b>
<b>Infrastructure</b>								<b>365.5</b>			<b>365.5</b>	<b>6.9%</b>
<b>Renewable Infrastructure</b>	<b>50.2</b>										<b>50.2</b>	<b>0.9%</b>
<b>Secured Income</b>	<b>280.3</b>										<b>280.3</b>	<b>5.3%</b>
<b>LDI Assets &amp; Bonds</b>												
LDI Assets			748.5								748.5	14.1%
Corporate Bonds			130.8								130.8	2.5%
<b>Total Bonds</b>			<b>879.3</b>								<b>879.3</b>	<b>16.6%</b>
<b>Cash</b>										58.2	<b>65.5</b>	<b>1.2%</b>
<b>FX Hedging</b>									63.8		<b>63.8</b>	<b>1.2%</b>
<b>TOTAL</b>	<b>2861.3</b>	<b>108.6</b>	<b>942.8</b>	<b>276.4</b>	<b>317.5</b>	<b>92.6</b>	<b>178.6</b>	<b>365.5</b>	<b>97.3</b>	<b>58.2</b>	<b>5301.0</b>	<b>100%</b>

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