

## AVON PENSION FUND VALUATION - 30 SEPTEMBER 2021

	Brunel Portfolios	Cash Management Strategy	QIF	Funds of Hedge Funds	Property		Infra-structure	Currency Hedging	In House Cash	TOTAL	Avon Asset Mix %
All figures in £m	Multi	BlackRock	BlackRock	JP Morgan	Schroder (UK)	Partners (Overseas)	IFM	Record	General Cash		
<b>Equities</b>											
UK										0.5	0.0%
Emerging Markets	280.5									280.5	4.9%
Global Developed Markets	448.3		275.5							723.7	12.7%
Global Sustainable Equities	607.9									607.9	10.6%
Global Low Carbon	763.2									763.2	13.4%
Equity Derivatives <sup>1</sup>			-5.0					34.9		29.9	0.5%
<b>Total Overseas</b>	<b>2099.9</b>		<b>270.4</b>							<b>2370.3</b>	<b>42.1%</b>
<b>Total Equities</b>	<b>2099.9</b>		<b>270.4</b>					<b>34.9</b>		<b>2405.2</b>	<b>42.1%</b>
<b>Exchange-Traded Funds</b>		102.1								<b>102.1</b>	<b>1.8%</b>
<b>DGFs</b>	<b>533.2</b>									<b>533.2</b>	<b>9.3%</b>
<b>Hedge Funds</b>				<b>288.8</b>						<b>288.8</b>	<b>5.1%</b>
<b>MAC</b>	<b>322.9</b>									<b>322.9</b>	<b>5.7%</b>
<b>Property</b>	140.5				29.7	176.6				<b>346.7</b>	<b>6.1%</b>
<b>Infrastructure</b>							403.8			<b>403.8</b>	<b>7.1%</b>
<b>Renewable Infrastructure</b>	<b>70.7</b>									<b>70.7</b>	<b>1.2%</b>
<b>Secured Income</b>	<b>385.4</b>									<b>385.4</b>	<b>6.7%</b>
<b>Private Debt</b>	<b>19.5</b>									<b>19.5</b>	<b>0.3%</b>
<b>LDI Assets &amp; Bonds</b>											
LDI Assets			635.6							635.6	11.1%
Corporate Bonds			132.1							132.1	2.3%
<b>Total Bonds</b>			<b>767.7</b>							<b>767.7</b>	<b>13.4%</b>
<b>Cash</b>									80.8	<b>82.4</b>	<b>1.4%</b>
<b>FX Hedging</b>								-18.6		<b>-18.6</b>	<b>-0.3%</b>
<b>TOTAL</b>	<b>3572.1</b>	<b>102.1</b>	<b>1038.1</b>	<b>288.8</b>	<b>29.7</b>	<b>176.6</b>	<b>403.8</b>	<b>16.3</b>	<b>80.8</b>	<b>5710.3</b>	<b>100%</b>