



NORTHERN
TRUST

London Borough of Enfield

Investment Risk & Analytical Services

June 30, 2023

Investment Hierarchy

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return							
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
London Borough of Enfield	1,451,548,641	100.00	0.54	0.17	1.81	-0.25	4.43	4.71	8.04	31/03/1987
<i>Enfield Strategic BM</i>			0.02	-0.08	1.94	0.42	3.72	4.41	-	31/03/1987
<i>Excess Return</i>			0.52	0.24	-0.14	-0.67	0.71	0.30	-	31/03/1987
Total Equities	591,333,074	40.74	2.92	3.40	7.29	12.44	9.34	8.62	9.32	31/03/1987
<i>Enfield Equities BM</i>			2.54	3.59	7.35	10.61	9.50	8.68	-	31/03/1987
<i>Excess Return</i>			0.38	-0.19	-0.06	1.83	-0.17	-0.06	-	31/03/1987
Blackrock Low Carbon	257,485,236	17.74	2.06	4.83	8.14	12.90	11.06	9.81	12.83	31/03/2009
<i>LEFD02 MSCI Wld Lw CrbnTgtxFsl</i>			2.02	4.70	7.87	11.38	9.97	8.92	11.85	31/03/2009
<i>Excess Return</i>			0.04	0.13	0.27	1.52	1.09	0.90	0.98	31/03/2009
LCIV - JP Morgan (EM)	31,014,288	2.14	0.93	-2.64	0.12	3.74	2.99	-	3.49	24/10/2018
<i>LEFD05018 MSCI EM Mrkts ND</i>			1.19	-1.87	-0.76	-2.80	1.35	-	3.63	24/10/2018
<i>Excess Return</i>			-0.26	-0.77	0.88	6.54	1.64	-	-0.14	24/10/2018
LCIV - Longview (FOCUS GE)	115,753,238	7.97	4.91	4.47	8.77	16.07	14.62	-	10.57	24/10/2018
<i>LEFD05019 MSCI ACWI ND</i>			3.15	3.26	7.80	11.31	9.94	-	10.23	24/10/2018
<i>Excess Return</i>			1.76	1.21	0.97	4.76	4.68	-	0.34	24/10/2018
LCIV-Baillie Gifford(ALPHA GE)	106,126,600	7.31	3.77	3.17	7.96	11.27	3.72	7.39	10.24	30/09/2016
<i>LEFD05016 MSCI ACWI ND</i>			3.15	3.26	7.80	11.31	9.94	8.92	9.84	30/09/2016
<i>Excess Return</i>			0.62	-0.09	0.16	-0.05	-6.22	-1.53	0.40	30/09/2016
MFS Global Equity	80,168,018	5.52	2.64	0.32	4.79	10.54	8.94	8.74	12.11	31/07/2010
<i>LEFD05005 MSCI ACWI ND</i>			3.15	3.26	7.80	11.31	9.94	8.92	10.75	31/07/2010
<i>Excess Return</i>			-0.51	-2.94	-3.01	-0.77	-1.00	-0.18	1.36	31/07/2010
Transition Account For Enfield	15,526	0.00	-0.42	-0.89	-2.46	0.70	-	-	-5.69	05/03/2021
Trilogy	770,168	0.05	-	-	-	-	-	-	-	30/09/2007
<i>LEFD04 MSCI ACWI ND</i>			-	-	-	-	-	-	-	30/09/2007
<i>Excess Return</i>			-	-	-	-	-	-	-	30/09/2007
Total Bonds and Index Linked	401,670,278	27.67	0.19	-1.47	0.90	-3.85	-4.01	-0.46	4.31	30/06/2005
<i>Enfield Bonds & IL BM</i>			0.22	-1.44	0.70	-3.16	-3.76	0.10	-	30/06/2005
<i>Excess Return</i>			-0.03	-0.03	0.20	-0.69	-0.26	-0.56	-	30/06/2005
AON Diversified Liquid Credit	67,832,654	4.67	0.11	0.87	2.95	3.05	-	-	-0.88	06/12/2021
<i>LEFD07003 1 month SONIA + 1.5%</i>			0.50	1.46	2.80	4.78	-	-	3.83	06/12/2021
<i>Excess Return</i>			-0.39	-0.58	0.15	-1.73	-	-	-4.71	06/12/2021
Blackrock IL Gilts	77,684,073	5.35	0.48	-3.98	-1.67	-9.06	-6.45	-2.06	3.43	30/09/2005
<i>LEFD01 Blended Benchmark</i>			0.57	-3.92	-1.76	-9.02	-6.47	-2.12	5.16	30/09/2005
<i>Excess Return</i>			-0.09	-0.06	0.09	-0.04	0.03	0.06	-1.73	30/09/2005

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return							
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
Insight Bonds	30,830,156	2.12	0.76	1.56	1.77	0.18	1.41	0.07	0.42	31/12/2013
LEFD05006 SONIA 3 Month GBP+2%			0.56	1.63	3.14	6.45	5.01	5.01	3.73	31/12/2013
Excess Return			0.20	-0.06	-1.38	-6.27	-3.60	-4.95	-3.32	31/12/2013
LCIV - CQS (MAC)	54,578,667	3.76	0.81	1.91	4.00	5.71	3.49	-	1.87	30/11/2018
LEFD05020 3 Month GBP SONIA			0.40	1.14	2.15	3.57	1.38	-	1.26	30/11/2018
Excess Return			0.41	0.77	1.85	2.13	2.11	-	0.60	30/11/2018
LCIV Global Bond Fund	77,433,392	5.33	0.09	0.09	3.15	-	-	-	3.24	16/11/2022
LEFD05021 Bloomberg Global Agg			0.00	-0.21	2.42	-	-	-	6.34	16/11/2022
Excess Return			0.09	0.29	0.74	-	-	-	-3.09	16/11/2022
Western	93,311,336	6.43	-0.43	-4.96	-2.01	-11.86	-10.98	-3.03	4.03	31/03/2003
LEFD03 ML Stg Non-Gilts 10+			-0.30	-4.76	-1.62	-12.41	-11.39	-3.35	-	31/03/2003
Excess Return			-0.13	-0.19	-0.39	0.55	0.42	0.32	-	31/03/2003
Inflation Protection Illiquids	98,063,993	6.76	-3.29	-3.69	-1.82	-20.10	-5.70	-	-2.31	30/11/2018
Enfield Inflation Illiquids BM			0.31	1.97	4.15	-0.57	5.88	-	4.86	30/11/2018
Excess Return			-3.60	-5.66	-5.97	-19.53	-11.58	-	-7.17	30/11/2018
CBRE Long Income Fund	36,752,398	2.53	0.00	0.00	1.49	-19.13	-2.67	-	-2.77	17/12/2018
LEFD06007 BMK			0.00	0.00	1.49	-19.13	-2.67	-	-2.77	17/12/2018
Excess Return			0.00	0.00	0.00	0.00	0.00	-	-0.00	17/12/2018
M&G Inflation Opportunities Fd	61,311,595	4.22	-5.16	-5.77	-3.67	-20.65	-7.15	-2.01	2.49	30/04/2013
LEFD05010 UK RPI +2.5%			0.49	3.10	5.68	13.18	11.26	8.49	6.64	30/04/2013
Excess Return			-5.65	-8.87	-9.35	-33.82	-18.41	-10.50	-4.15	30/04/2013
Total Hedge Funds	2,559,285	0.18	-5.83	-5.69	-3.54	-0.96	5.77	-0.28	4.02	31/07/2007
Enfield Hedge Funds BM			-2.12	-1.59	-1.98	0.18	0.80	1.61	-	31/07/2007
Excess Return			-3.71	-4.10	-1.55	-1.14	4.97	-1.89	-	31/07/2007
CFM Stratus	1	0.00	-	-	-	-	-	-	-	31/12/2015
LEFD06004 SONIA 3 Month GBP			-	-	-	-	-	-	-	31/12/2015
Excess Return			-	-	-	-	-	-	-	31/12/2015
York Capital	2,559,284	0.18	-5.83	5.60	-3.00	-16.75	4.30	-8.44	0.66	31/12/2009
LEFD05011 SOFR 3 Month GBP			-2.12	-1.59	-3.10	-0.32	0.80	2.86	2.54	31/12/2009
Excess Return			-3.71	7.19	0.10	-16.43	3.50	-11.30	-1.88	31/12/2009
Private Equity	105,603,901	7.28	-1.80	-2.10	-5.90	-14.41	23.37	18.99	13.40	31/03/2007
Enfield PE BM			3.15	3.26	7.80	11.31	9.94	8.92	-	31/03/2007
Excess Return			-4.94	-5.36	-13.70	-25.72	13.43	10.06	-	31/03/2007
Adams Street	105,603,901	7.28	-1.80	-2.10	-5.90	-14.41	23.37	18.99	12.19	31/12/2004
LEFD06005 MSCI ACWI ND			3.15	3.26	7.80	11.31	9.94	8.92	7.63	31/12/2004
Excess Return			-4.94	-5.36	-13.70	-25.72	13.43	10.06	4.56	31/12/2004

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return							
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
Infrastructure	57,469,327	3.96	-4.66	-6.51	-10.67	-11.26	0.18	5.56	2.54	30/06/2016
<i>Enfield Infrastructure BM</i>			<i>-6.86</i>	<i>-8.10</i>	<i>-12.23</i>	<i>-16.16</i>	<i>-3.93</i>	<i>2.57</i>	<i>1.58</i>	<i>30/06/2016</i>
<i>Excess Return</i>			<i>2.20</i>	<i>1.59</i>	<i>1.55</i>	<i>4.90</i>	<i>4.11</i>	<i>3.00</i>	<i>0.96</i>	<i>30/06/2016</i>
Antin Infrastructure	20,081,965	1.38	-0.24	-3.40	-7.67	-1.80	8.75	10.80	9.12	31/12/2017
INPP	37,387,362	2.58	-6.86	-8.10	-12.23	-16.16	-3.93	2.57	6.05	31/12/2008
<i>LEFD05015 Fund returns</i>			<i>-6.86</i>	<i>-8.10</i>	<i>-12.23</i>	<i>-16.16</i>	<i>-3.93</i>	<i>2.57</i>	<i>2.33</i>	<i>31/12/2008</i>
<i>Excess Return</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>-0.00</i>	<i>3.73</i>	<i>31/12/2008</i>
Property	80,312,334	5.53	-0.27	-0.04	-1.39	-16.18	2.97	2.34	8.30	31/03/1987
<i>Enfield Property BM</i>			<i>-0.55</i>	<i>0.38</i>	<i>0.18</i>	<i>-17.39</i>	<i>3.39</i>	<i>2.17</i>	<i>-</i>	<i>31/03/1987</i>
<i>Excess Return</i>			<i>0.28</i>	<i>-0.42</i>	<i>-1.57</i>	<i>1.21</i>	<i>-0.42</i>	<i>0.17</i>	<i>-</i>	<i>31/03/1987</i>
Blackrock UK FD	34,308,095	2.36	-0.32	-0.23	-0.02	-18.13	2.39	1.53	3.10	31/07/2002
<i>LEFD05012 IPD All Balncd Prpty</i>			<i>-0.55</i>	<i>0.38</i>	<i>0.18</i>	<i>-17.39</i>	<i>3.39</i>	<i>2.17</i>	<i>5.76</i>	<i>31/07/2002</i>
<i>Excess Return</i>			<i>0.23</i>	<i>-0.61</i>	<i>-0.20</i>	<i>-0.74</i>	<i>-1.00</i>	<i>-0.65</i>	<i>-2.66</i>	<i>31/07/2002</i>
Brockton Capital Fund	9,295,429	0.64	0.00	0.00	-4.72	-4.26	2.70	8.11	4.52	30/11/2014
<i>LEFD06001 IPD All Balncd Prpty</i>			<i>-0.55</i>	<i>0.38</i>	<i>0.18</i>	<i>-17.39</i>	<i>3.39</i>	<i>2.17</i>	<i>3.06</i>	<i>30/11/2014</i>
<i>Excess Return</i>			<i>0.55</i>	<i>-0.38</i>	<i>-4.91</i>	<i>13.13</i>	<i>-0.69</i>	<i>5.94</i>	<i>1.46</i>	<i>30/11/2014</i>
Legal & General Property	36,708,810	2.53	-0.29	0.13	-1.79	-16.91	3.57	2.36	5.68	31/01/2010
<i>LEFD05013 IPD All Balncd Prpty</i>			<i>-0.55</i>	<i>0.38</i>	<i>0.18</i>	<i>-17.39</i>	<i>3.39</i>	<i>2.17</i>	<i>6.04</i>	<i>31/01/2010</i>
<i>Excess Return</i>			<i>0.26</i>	<i>-0.25</i>	<i>-1.97</i>	<i>0.48</i>	<i>0.18</i>	<i>0.19</i>	<i>-0.35</i>	<i>31/01/2010</i>
Cash	114,536,448	7.89	-1.16	-0.79	-1.86	0.37	0.54	1.35	1.64	30/06/2016
Cash & Other Assets	550,651	0.04	0.08	0.42	15.70	16.01	5.08	2.98	-3.96	30/06/2016
Cash & Other Transition Assets	180	0.00	-5.87	-10.74	-14.00	-10.59	-8.88	-	-9.12	30/11/2018
Goldman Sachs Funds	44,062,228	3.04	-0.83	-0.14	-0.39	1.48	0.75	1.96	1.80	30/06/2016
<i>LEFD07001 SONIA 7 Day</i>			<i>0.36</i>	<i>1.06</i>	<i>1.99</i>	<i>3.05</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>30/06/2016</i>
<i>Excess Return</i>			<i>-1.19</i>	<i>-1.20</i>	<i>-2.38</i>	<i>-1.57</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>30/06/2016</i>
PE Cash & Other Assets	26,799,064	1.85	-0.65	-0.36	-2.99	0.23	0.10	0.70	0.93	30/06/2016
<i>LEFD06002 SONIA 7 Day</i>			<i>0.36</i>	<i>1.06</i>	<i>1.99</i>	<i>3.05</i>	<i>1.07</i>	<i>0.83</i>	<i>0.66</i>	<i>30/06/2016</i>
<i>Excess Return</i>			<i>-1.01</i>	<i>-1.42</i>	<i>-4.98</i>	<i>-2.83</i>	<i>-0.97</i>	<i>-0.13</i>	<i>0.27</i>	<i>30/06/2016</i>
UT Cash & Other Assets	43,124,324	2.97	-1.83	-2.12	-2.38	-1.75	-0.90	0.57	5.08	30/06/2016
<i>LEFD05002 SONIA 7 Day</i>			<i>0.36</i>	<i>1.06</i>	<i>1.99</i>	<i>3.05</i>	<i>1.07</i>	<i>0.83</i>	<i>0.66</i>	<i>30/06/2016</i>
<i>Excess Return</i>			<i>-2.19</i>	<i>-3.18</i>	<i>-4.37</i>	<i>-4.80</i>	<i>-1.97</i>	<i>-0.26</i>	<i>4.42</i>	<i>30/06/2016</i>