



NORTHERN
TRUST

London Borough of Enfield

Investment Risk & Analytical Services

September 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 | 1,453,790,127 | 100.00 | -0.52 | 0.15 | 1.96 | 0.81 | 3.74 | 4.04 | 7.99 | 31/03/1987 |
| <i>Enfield Strategic BM</i> | | | <i>-0.93</i> | <i>0.19</i> | <i>2.14</i> | <i>1.46</i> | <i>3.35</i> | <i>4.01</i> | <i>-</i> | <i>31/03/1987</i> |
| <i>Excess Return</i> | | | <i>0.41</i> | <i>-0.04</i> | <i>-0.18</i> | <i>-0.65</i> | <i>0.39</i> | <i>0.03</i> | <i>-</i> | <i>31/03/1987</i> |
| Total Equities | 582,893,450 | 40.09 | -1.63 | -1.43 | 5.75 | 8.53 | 7.33 | 7.13 | 9.21 | 31/03/1987 |
| <i>Enfield Equities BM</i> | | | <i>-0.61</i> | <i>0.68</i> | <i>8.08</i> | <i>9.54</i> | <i>8.55</i> | <i>7.65</i> | <i>-</i> | <i>31/03/1987</i> |
| <i>Excess Return</i> | | | <i>-1.01</i> | <i>-2.12</i> | <i>-2.33</i> | <i>-1.01</i> | <i>-1.22</i> | <i>-0.53</i> | <i>-</i> | <i>31/03/1987</i> |
| Blackrock Low Carbon | 259,377,887 | 17.84 | -0.96 | 0.74 | 8.93 | 9.50 | 10.16 | 8.75 | 12.66 | 31/03/2009 |
| <i>LEFD02 MSCI Wld Lw Crbn TgtxFsl</i> | | | <i>-0.97</i> | <i>0.70</i> | <i>8.63</i> | <i>9.08</i> | <i>9.10</i> | <i>7.89</i> | <i>11.69</i> | <i>31/03/2009</i> |
| <i>Excess Return</i> | | | <i>0.01</i> | <i>0.03</i> | <i>0.30</i> | <i>0.42</i> | <i>1.07</i> | <i>0.87</i> | <i>0.97</i> | <i>31/03/2009</i> |
| LCIV - JP Morgan (EM) | 30,480,450 | 2.10 | -0.18 | -1.72 | -1.60 | 0.61 | -0.25 | - | 2.95 | 24/10/2018 |
| <i>LEFD05018 MSCI EM Mkts ND</i> | | | <i>1.10</i> | <i>1.12</i> | <i>0.35</i> | <i>2.16</i> | <i>0.18</i> | <i>-</i> | <i>3.68</i> | <i>24/10/2018</i> |
| <i>Excess Return</i> | | | <i>-1.28</i> | <i>-2.84</i> | <i>-1.95</i> | <i>-1.55</i> | <i>-0.42</i> | <i>-</i> | <i>-0.73</i> | <i>24/10/2018</i> |
| LCIV - Longview (FOCUS GE) | 112,851,616 | 7.76 | -1.84 | -2.51 | 6.05 | 11.72 | 13.04 | - | 9.44 | 24/10/2018 |
| <i>LEFD05019 MSCI ACWI ND</i> | | | <i>-0.48</i> | <i>0.62</i> | <i>8.47</i> | <i>10.48</i> | <i>8.96</i> | <i>-</i> | <i>9.82</i> | <i>24/10/2018</i> |
| <i>Excess Return</i> | | | <i>-1.36</i> | <i>-3.12</i> | <i>-2.42</i> | <i>1.24</i> | <i>4.08</i> | <i>-</i> | <i>-0.38</i> | <i>24/10/2018</i> |
| LCIV-Baillie Gifford(ALPHA GE) | 101,535,138 | 6.98 | -2.84 | -4.33 | 3.29 | 4.49 | -0.26 | 5.80 | 9.17 | 30/09/2016 |
| <i>LEFD05016 MSCI ACWI ND</i> | | | <i>-0.48</i> | <i>0.62</i> | <i>8.47</i> | <i>10.48</i> | <i>8.96</i> | <i>7.88</i> | <i>9.57</i> | <i>30/09/2016</i> |
| <i>Excess Return</i> | | | <i>-2.36</i> | <i>-4.94</i> | <i>-5.18</i> | <i>-6.00</i> | <i>-9.22</i> | <i>-2.08</i> | <i>-0.40</i> | <i>30/09/2016</i> |
| MFS Global Equity | 77,823,961 | 5.35 | -2.55 | -2.97 | 1.68 | 7.04 | 6.52 | 6.77 | 11.61 | 31/07/2010 |
| <i>LEFD05005 MSCI ACWI ND</i> | | | <i>-0.48</i> | <i>0.62</i> | <i>8.47</i> | <i>10.48</i> | <i>8.96</i> | <i>7.88</i> | <i>10.58</i> | <i>31/07/2010</i> |
| <i>Excess Return</i> | | | <i>-2.08</i> | <i>-3.58</i> | <i>-6.78</i> | <i>-3.45</i> | <i>-2.45</i> | <i>-1.11</i> | <i>1.03</i> | <i>31/07/2010</i> |
| Transition Account For Enfield | 15,820 | 0.00 | 0.82 | 1.89 | -0.62 | -2.46 | - | - | -4.45 | 05/03/2021 |
| Trilogy | 808,578 | 0.06 | - | - | - | - | - | - | - | 30/09/2007 |
| <i>LEFD04 MSCI ACWI ND</i> | | | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>30/09/2007</i> |
| <i>Excess Return</i> | | | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>30/09/2007</i> |
| Total Bonds and Index Linked | 436,263,679 | 30.01 | -0.83 | 0.08 | 0.99 | 3.88 | -4.30 | -0.41 | 4.25 | 30/06/2005 |
| <i>Enfield Bonds & IL BM</i> | | | <i>-0.73</i> | <i>-0.02</i> | <i>0.68</i> | <i>3.51</i> | <i>-3.83</i> | <i>0.10</i> | <i>-</i> | <i>30/06/2005</i> |
| <i>Excess Return</i> | | | <i>-0.10</i> | <i>0.11</i> | <i>0.31</i> | <i>0.37</i> | <i>-0.47</i> | <i>-0.51</i> | <i>-</i> | <i>30/06/2005</i> |
| AON Diversified Liquid Credit | 68,543,160 | 4.71 | 0.61 | 2.08 | 5.09 | 6.96 | - | - | 0.38 | 06/12/2021 |
| <i>LEFD07003 1 month SONIA + 1.5%</i> | | | <i>0.53</i> | <i>1.63</i> | <i>4.48</i> | <i>5.62</i> | <i>-</i> | <i>-</i> | <i>4.21</i> | <i>06/12/2021</i> |
| <i>Excess Return</i> | | | <i>0.08</i> | <i>0.45</i> | <i>0.61</i> | <i>1.33</i> | <i>-</i> | <i>-</i> | <i>-3.84</i> | <i>06/12/2021</i> |
| Blackrock IL Gilts | 112,114,936 | 7.71 | -0.75 | -0.37 | -2.04 | -2.89 | -6.29 | -2.02 | 3.36 | 30/09/2005 |
| <i>LEFD01 Blended Benchmark</i> | | | <i>-0.78</i> | <i>-0.45</i> | <i>-2.21</i> | <i>-2.99</i> | <i>-6.34</i> | <i>-2.09</i> | <i>5.06</i> | <i>30/09/2005</i> |
| <i>Excess Return</i> | | | <i>0.03</i> | <i>0.08</i> | <i>0.17</i> | <i>0.09</i> | <i>0.05</i> | <i>0.07</i> | <i>-1.70</i> | <i>30/09/2005</i> |

| 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 | 31,438,142 | 2.16 | 0.90 | 1.97 | 3.77 | 0.65 | 1.34 | 0.49 | 0.61 | 31/12/2013 |
| <i>LEFD05006 SONIA 3 Month GBP+2%</i> | | | <i>0.57</i> | <i>1.79</i> | <i>4.99</i> | <i>6.74</i> | <i>5.28</i> | <i>5.14</i> | <i>3.83</i> | <i>31/12/2013</i> |
| <i>Excess Return</i> | | | <i>0.33</i> | <i>0.18</i> | <i>-1.22</i> | <i>-6.08</i> | <i>-3.94</i> | <i>-4.65</i> | <i>-3.22</i> | <i>31/12/2013</i> |
| LCIV - CQS (MAC) | 55,119,903 | 3.79 | -0.61 | 0.99 | 5.03 | 9.39 | 2.68 | - | 1.98 | 30/11/2018 |
| <i>LEFD05020 3 Month GBP SONIA</i> | | | <i>0.42</i> | <i>1.32</i> | <i>3.49</i> | <i>4.37</i> | <i>1.81</i> | <i>-</i> | <i>1.47</i> | <i>30/11/2018</i> |
| <i>Excess Return</i> | | | <i>-1.03</i> | <i>-0.33</i> | <i>1.54</i> | <i>5.02</i> | <i>0.87</i> | <i>-</i> | <i>0.50</i> | <i>30/11/2018</i> |
| LCIV Global Bond Fund | 76,152,043 | 5.24 | -2.14 | -1.65 | 1.45 | - | - | - | 1.54 | 16/11/2022 |
| <i>LEFD05021 Bloomberg Global Agg</i> | | | <i>-1.95</i> | <i>-1.77</i> | <i>0.60</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>4.45</i> | <i>16/11/2022</i> |
| <i>Excess Return</i> | | | <i>-0.19</i> | <i>0.11</i> | <i>0.84</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-2.92</i> | <i>16/11/2022</i> |
| Western | 92,895,496 | 6.39 | -1.60 | -0.45 | -2.45 | 6.48 | -11.45 | -2.97 | 3.95 | 31/03/2003 |
| <i>LEFD03 ML Stg Non-Gilts 10+</i> | | | <i>-1.70</i> | <i>-0.78</i> | <i>-2.38</i> | <i>5.72</i> | <i>-11.92</i> | <i>-3.36</i> | <i>-</i> | <i>31/03/2003</i> |
| <i>Excess Return</i> | | | <i>0.10</i> | <i>0.33</i> | <i>-0.06</i> | <i>0.76</i> | <i>0.47</i> | <i>0.38</i> | <i>-</i> | <i>31/03/2003</i> |
| Inflation Protection Illiquids | 98,510,870 | 6.78 | -1.09 | 0.81 | -1.02 | -12.00 | -5.47 | - | -2.03 | 30/11/2018 |
| <i>Enfield Inflation Illiquids BM</i> | | | <i>0.42</i> | <i>1.30</i> | <i>5.50</i> | <i>-1.05</i> | <i>6.03</i> | <i>-</i> | <i>4.88</i> | <i>30/11/2018</i> |
| <i>Excess Return</i> | | | <i>-1.51</i> | <i>-0.49</i> | <i>-6.52</i> | <i>-10.95</i> | <i>-11.50</i> | <i>-</i> | <i>-6.91</i> | <i>30/11/2018</i> |
| CBRE Long Income Fund | 36,977,157 | 2.54 | 0.00 | 1.57 | 3.08 | -17.97 | -2.18 | - | -2.31 | 17/12/2018 |
| <i>LEFD06007 BMK</i> | | | <i>0.00</i> | <i>1.57</i> | <i>3.08</i> | <i>-17.97</i> | <i>-2.18</i> | <i>-</i> | <i>-2.31</i> | <i>17/12/2018</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>-</i> | <i>-0.00</i> | <i>17/12/2018</i> |
| M&G Inflation Opportunities Fd | 61,533,713 | 4.23 | -1.73 | 0.36 | -3.32 | -7.75 | -7.06 | -2.25 | 2.46 | 30/04/2013 |
| <i>LEFD05010 UK RPI +2.5%</i> | | | <i>0.67</i> | <i>1.12</i> | <i>6.86</i> | <i>11.34</i> | <i>11.25</i> | <i>8.41</i> | <i>6.58</i> | <i>30/04/2013</i> |
| <i>Excess Return</i> | | | <i>-2.39</i> | <i>-0.76</i> | <i>-10.19</i> | <i>-19.09</i> | <i>-18.31</i> | <i>-10.66</i> | <i>-4.12</i> | <i>30/04/2013</i> |
| Total Hedge Funds | 2,818,138 | 0.19 | 7.66 | 16.53 | 12.41 | 6.17 | 11.13 | 2.84 | 4.95 | 31/07/2007 |
| <i>Enfield Hedge Funds BM</i> | | | <i>4.24</i> | <i>5.49</i> | <i>3.40</i> | <i>0.39</i> | <i>3.16</i> | <i>2.53</i> | <i>-</i> | <i>31/07/2007</i> |
| <i>Excess Return</i> | | | <i>3.42</i> | <i>11.04</i> | <i>9.01</i> | <i>5.78</i> | <i>7.97</i> | <i>0.30</i> | <i>-</i> | <i>31/07/2007</i> |
| CFM Stratus | 1 | 0.00 | - | - | - | - | - | - | - | 31/12/2015 |
| <i>LEFD06004 SONIA 3 Month GBP</i> | | | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>31/12/2015</i> |
| <i>Excess Return</i> | | | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>-</i> | <i>31/12/2015</i> |
| York Capital | 2,818,137 | 0.19 | 7.66 | 16.53 | 13.03 | -10.30 | 13.57 | -5.56 | 1.78 | 31/12/2009 |
| <i>LEFD05011 SOFR 3 Month GBP</i> | | | <i>4.24</i> | <i>5.49</i> | <i>2.22</i> | <i>-4.07</i> | <i>4.13</i> | <i>3.57</i> | <i>2.90</i> | <i>31/12/2009</i> |
| <i>Excess Return</i> | | | <i>3.42</i> | <i>11.04</i> | <i>10.81</i> | <i>-6.23</i> | <i>9.44</i> | <i>-9.13</i> | <i>-1.12</i> | <i>31/12/2009</i> |
| Private Equity | 109,862,752 | 7.56 | 4.25 | 4.57 | -1.60 | -11.07 | 22.45 | 17.96 | 13.49 | 31/03/2007 |
| <i>Enfield PE BM</i> | | | <i>-0.48</i> | <i>0.62</i> | <i>8.47</i> | <i>10.48</i> | <i>8.96</i> | <i>7.88</i> | <i>-</i> | <i>31/03/2007</i> |
| <i>Excess Return</i> | | | <i>4.73</i> | <i>3.95</i> | <i>-10.07</i> | <i>-21.55</i> | <i>13.49</i> | <i>10.08</i> | <i>-</i> | <i>31/03/2007</i> |
| Adams Street | 109,862,752 | 7.56 | 4.25 | 4.57 | -1.60 | -11.07 | 22.45 | 17.96 | 12.29 | 31/12/2004 |
| <i>LEFD06005 MSCI ACWI ND</i> | | | <i>-0.48</i> | <i>0.62</i> | <i>8.47</i> | <i>10.48</i> | <i>8.96</i> | <i>7.88</i> | <i>7.56</i> | <i>31/12/2004</i> |
| <i>Excess Return</i> | | | <i>4.73</i> | <i>3.95</i> | <i>-10.07</i> | <i>-21.55</i> | <i>13.49</i> | <i>10.08</i> | <i>4.73</i> | <i>31/12/2004</i> |

| Account/Group | Ending Market Value GBP | Ending Weight | % Rate of Return | | | | | | | | Inception to Date | Inception Date |
|---|-------------------------|---------------|------------------|--------------|---------------|---------------|--------------|--------------|--------------|-------------------|-------------------|----------------|
| | | | One Month | Three Months | Year to Date | One Year | Three Years | Five Years | | | | |
| Infrastructure | 57,855,618 | 3.98 | -1.59 | 0.49 | -10.23 | -9.15 | 0.77 | 4.16 | 2.52 | 30/06/2016 | | |
| <i>Enfield Infrastructure BM</i> | | | <i>-3.14</i> | <i>-1.19</i> | <i>-13.27</i> | <i>-13.36</i> | <i>-3.75</i> | <i>0.78</i> | <i>1.36</i> | <i>30/06/2016</i> | | |
| <i>Excess Return</i> | | | <i>1.54</i> | <i>1.68</i> | <i>3.04</i> | <i>4.21</i> | <i>4.52</i> | <i>3.38</i> | <i>1.16</i> | <i>30/06/2016</i> | | |
| Antin Infrastructure | 20,810,906 | 1.43 | 1.27 | 3.63 | -4.32 | -1.06 | 10.13 | 11.16 | 9.38 | 31/12/2017 | | |
| INPP | 36,942,412 | 2.54 | -3.14 | -1.19 | -13.27 | -13.36 | -3.75 | 0.78 | 5.86 | 31/12/2008 | | |
| <i>LEFD05015 Fund returns</i> | | | <i>-3.14</i> | <i>-1.19</i> | <i>-13.27</i> | <i>-13.36</i> | <i>-3.75</i> | <i>0.78</i> | <i>2.20</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>3.66</i> | <i>31/12/2008</i> | | |
| LCIV Renewable Infra | 102,300 | 0.01 | - | - | - | - | - | - | - | 30/09/2023 | | |
| <i>LEFD05022 8.5% BMK</i> | | | - | - | - | - | - | - | - | <i>30/09/2023</i> | | |
| <i>Excess Return</i> | | | - | - | - | - | - | - | - | <i>30/09/2023</i> | | |
| Property | 79,902,749 | 5.50 | -0.29 | -0.16 | -1.54 | -13.23 | 2.80 | 1.82 | 8.24 | 31/03/1987 | | |
| <i>Enfield Property BM</i> | | | <i>-0.42</i> | <i>-0.42</i> | <i>-0.24</i> | <i>-14.31</i> | <i>3.17</i> | <i>1.76</i> | - | <i>31/03/1987</i> | | |
| <i>Excess Return</i> | | | <i>0.13</i> | <i>0.26</i> | <i>-1.30</i> | <i>1.08</i> | <i>-0.38</i> | <i>0.06</i> | - | <i>31/03/1987</i> | | |
| Blackrock UK FD | 33,740,772 | 2.32 | -0.49 | -0.84 | -0.86 | -15.05 | 1.87 | 1.02 | 3.02 | 31/07/2002 | | |
| <i>LEFD05012 IPD All Balncd Prpty</i> | | | <i>-0.42</i> | <i>-0.42</i> | <i>-0.24</i> | <i>-14.31</i> | <i>3.17</i> | <i>1.76</i> | <i>5.67</i> | <i>31/07/2002</i> | | |
| <i>Excess Return</i> | | | <i>-0.07</i> | <i>-0.41</i> | <i>-0.61</i> | <i>-0.74</i> | <i>-1.30</i> | <i>-0.75</i> | <i>-2.65</i> | <i>31/07/2002</i> | | |
| Brockton Capital Fund | 9,324,566 | 0.64 | 0.00 | 0.31 | -4.43 | -2.11 | 2.81 | 4.49 | 4.42 | 30/11/2014 | | |
| <i>LEFD06001 IPD All Balncd Prpty</i> | | | <i>-0.42</i> | <i>-0.42</i> | <i>-0.24</i> | <i>-14.31</i> | <i>3.17</i> | <i>1.76</i> | <i>2.92</i> | <i>30/11/2014</i> | | |
| <i>Excess Return</i> | | | <i>0.42</i> | <i>0.73</i> | <i>-4.18</i> | <i>12.19</i> | <i>-0.37</i> | <i>2.73</i> | <i>1.50</i> | <i>30/11/2014</i> | | |
| Legal & General Property | 36,837,410 | 2.53 | -0.18 | 0.35 | -1.45 | -13.98 | 3.67 | 2.21 | 5.60 | 31/01/2010 | | |
| <i>LEFD05013 IPD All Balncd Prpty</i> | | | <i>-0.42</i> | <i>-0.42</i> | <i>-0.24</i> | <i>-14.31</i> | <i>3.17</i> | <i>1.76</i> | <i>5.89</i> | <i>31/01/2010</i> | | |
| <i>Excess Return</i> | | | <i>0.24</i> | <i>0.77</i> | <i>-1.20</i> | <i>0.33</i> | <i>0.50</i> | <i>0.45</i> | <i>-0.29</i> | <i>31/01/2010</i> | | |
| Cash | 85,682,871 | 5.89 | 3.95 | 5.11 | 3.16 | -0.36 | 3.31 | 2.20 | 2.29 | 30/06/2016 | | |
| Cash & Other Assets | 1,243,638 | 0.09 | 0.38 | 45.37 | 68.19 | 68.55 | 19.04 | 10.98 | 1.27 | 30/06/2016 | | |
| Cash & Other Transition Assets | 182 | 0.00 | 1.19 | 0.59 | -13.49 | -11.90 | -8.52 | - | -8.56 | 30/11/2018 | | |
| Goldman Sachs Funds | 23,310,228 | 1.60 | 4.08 | 5.84 | 5.43 | 2.25 | 3.64 | 2.93 | 2.54 | 30/06/2016 | | |
| <i>LEFD07001 SONIA 7 Day</i> | | | <i>0.40</i> | <i>1.24</i> | <i>3.26</i> | <i>3.94</i> | - | - | - | <i>30/06/2016</i> | | |
| <i>Excess Return</i> | | | <i>3.68</i> | <i>4.60</i> | <i>2.17</i> | <i>-1.69</i> | - | - | - | <i>30/06/2016</i> | | |
| PE Cash & Other Assets | 25,806,090 | 1.78 | 3.59 | 4.53 | 1.41 | -3.36 | 3.01 | 1.47 | 1.52 | 30/06/2016 | | |
| <i>LEFD06002 SONIA 7 Day</i> | | | <i>0.40</i> | <i>1.24</i> | <i>3.26</i> | <i>3.94</i> | <i>1.49</i> | <i>1.06</i> | <i>0.80</i> | <i>30/06/2016</i> | | |
| <i>Excess Return</i> | | | <i>3.19</i> | <i>3.29</i> | <i>-1.85</i> | <i>-7.31</i> | <i>1.52</i> | <i>0.41</i> | <i>0.71</i> | <i>30/06/2016</i> | | |
| UT Cash & Other Assets | 35,322,733 | 2.43 | 4.26 | 5.69 | 3.17 | 1.24 | 1.95 | 1.69 | 5.70 | 30/06/2016 | | |
| <i>LEFD05002 SONIA 7 Day</i> | | | <i>0.40</i> | <i>1.24</i> | <i>3.26</i> | <i>3.94</i> | <i>1.49</i> | <i>1.06</i> | <i>0.80</i> | <i>30/06/2016</i> | | |
| <i>Excess Return</i> | | | <i>3.86</i> | <i>4.44</i> | <i>-0.09</i> | <i>-2.70</i> | <i>0.45</i> | <i>0.63</i> | <i>4.90</i> | <i>30/06/2016</i> | | |