



London Borough of Enfield

Investment Risk & Analytical Services

June 30, 2021

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SECTION 1

London Borough of Enfield

Investment Risk & Analytical Services

June 30, 2021

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	1,459,023,786	100.00	2.48	4.44	6.98	14.98	8.31	8.60	8.56	31/03/1987		
<i>Enfield Strategic BM</i>			1.91	3.96	4.63	10.63	7.15	7.30	-	31/03/1987		
<i>Excess Return</i>			0.57	0.48	2.35	4.35	1.16	1.30	-	31/03/1987		
Total Equities	646,889,627	44.34	3.00	6.82	10.54	26.26	13.46	14.87	9.78	31/03/1987		
<i>Enfield Equities BM</i>			3.95	7.12	10.93	24.56	12.89	13.92	-	31/03/1987		
<i>Excess Return</i>			-0.94	-0.30	-0.40	1.69	0.57	0.95	-	31/03/1987		
Blackrock Pooled	236,737,783	16.23	3.59	7.26	12.68	25.98	13.66	14.68	14.30	31/03/2009		
<i>LEFD02 Blackrock Blended BM</i>			3.59	7.26	12.60	25.68	13.14	14.13	13.39	31/03/2009		
<i>Excess Return</i>			0.00	-0.00	0.08	0.30	0.52	0.55	0.90	31/03/2009		
Henderson Global	37,081,250	2.54	3.02	3.21	3.04	30.60	-	-	13.48	24/10/2018		
<i>LEFD05018 MSCI EM Mkts ND</i>			3.08	4.91	6.32	26.03	-	-	14.27	24/10/2018		
<i>Excess Return</i>			-0.06	-1.70	-3.28	4.57	-	-	-0.79	24/10/2018		
London LGPS	124,495,607	8.53	5.72	7.11	9.45	30.83	18.76	-	18.78	30/09/2016		
<i>LEFD05016 MSCI ACWI ND</i>			4.26	7.26	11.12	24.56	12.85	-	12.72	30/09/2016		
<i>Excess Return</i>			1.46	-0.15	-1.68	6.27	5.91	-	6.05	30/09/2016		
LongView Partners	96,746,077	6.63	-0.07	5.91	12.90	25.85	-	-	11.47	24/10/2018		
<i>LEFD05019 MSCI ACWI ND</i>			4.26	7.26	11.12	24.56	-	-	15.71	24/10/2018		
<i>Excess Return</i>			-4.33	-1.34	1.78	1.28	-	-	-4.24	24/10/2018		
MFS Global Equity	150,951,637	10.35	1.96	7.48	10.54	24.65	13.60	13.69	14.10	31/07/2010		
<i>LEFD05005 MSCI ACWI ND</i>			4.26	7.26	11.12	24.56	12.85	13.86	12.17	31/07/2010		
<i>Excess Return</i>			-2.30	0.22	-0.59	0.08	0.75	-0.17	1.93	31/07/2010		
Transition Account For Enfield	59,929	0.00	0.05	-18.56	-	-	-	-	-15.81	05/03/2021		
Trilogy	817,344	0.06	-	-	-	-	-	-	-	30/09/2007		
<i>LEFD04 MSCI ACWI ND</i>			-	-	-	-	-	-	-	30/09/2007		
<i>Excess Return</i>			-	-	-	-	-	-	-	30/09/2007		
Total Bonds and Index Linked	287,576,811	19.71	0.61	2.04	-1.32	3.03	4.42	4.00	5.86	30/06/2005		
<i>Enfield Bonds & IL BM</i>			0.54	1.72	-2.26	0.16	4.12	3.88	-	30/06/2005		
<i>Excess Return</i>			0.08	0.31	0.94	2.87	0.29	0.12	-	30/06/2005		
Blackrock IL Gilts	93,080,748	6.38	-0.08	1.45	-1.58	-1.89	2.59	2.46	5.07	30/09/2005		
<i>LEFD01 Blended Benchmark</i>			-0.10	1.48	-1.59	-1.91	2.51	2.19	7.06	30/09/2005		
<i>Excess Return</i>			0.01	-0.03	0.01	0.02	0.08	0.28	-1.99	30/09/2005		
CQS MAC A GBP	55,789,394	3.82	0.56	1.98	4.09	13.31	-	-	4.22	30/11/2018		
<i>LEFD05020 3 Month GBP Libor</i>			0.01	0.04	0.04	0.10	-	-	0.68	30/11/2018		
<i>Excess Return</i>			0.55	1.94	4.05	13.21	-	-	3.54	30/11/2018		

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	Year to Date	One Year	Three Years	Five Years			
Insight Bonds	31,996,934	2.19	-0.08	0.44	2.23	6.13	0.69	0.46	0.76	31/12/2013					
LEFD05006 Libor 3 Month GBP+4% Excess Return			0.34	1.02	2.02	4.09	4.71	4.65	3.27	31/12/2013					
			-0.42	-0.58	0.20	2.04	-4.02	-4.19	-2.51	31/12/2013					
Western	106,709,734	7.31	1.47	3.07	-4.68	1.75	7.34	5.85	6.59	31/03/2003					
LEFD03 ML Stg Non-Gilts 10+ Excess Return			1.44	3.05	-5.07	0.92	6.95	5.65	-	31/03/2003					
			0.03	0.02	0.39	0.83	0.39	0.20	-	31/03/2003					
Inflation Protection Illiquids	110,474,310	7.57	0.00	0.50	0.69	3.44	-	-	4.06	30/11/2018					
Enfield Inflation Illiquids BM Excess Return			0.64	2.30	3.07	5.77	-	-	4.04	30/11/2018					
			-0.64	-1.80	-2.39	-2.33	-	-	0.02	30/11/2018					
CBRE Long Income Fund	31,452,014	2.16	0.00	0.52	0.22	4.13	-	-	-0.23	17/12/2018					
LEFD06007 BMK Excess Return			0.00	0.52	0.22	4.13	-	-	-0.23	17/12/2018					
			0.00	0.00	0.00	0.00	-	-	-0.00	17/12/2018					
M&G Inflation Opportunities Fd	79,022,296	5.42	0.00	0.49	0.85	3.17	5.20	6.38	6.36	30/04/2013					
LEFD05010 UK RPI +2.5% Excess Return			0.89	2.99	4.15	6.39	5.10	5.44	4.95	30/04/2013					
			-0.89	-2.50	-3.30	-3.22	0.10	0.93	1.41	30/04/2013					
Total Hedge Funds	63,074,218	4.32	2.52	2.33	8.00	4.96	-4.37	-1.69	3.71	31/07/2007					
Enfield Hedge Funds BM Excess Return			1.55	-0.05	-0.53	-5.11	0.12	0.42	-	31/07/2007					
			0.97	2.38	8.52	10.07	-4.49	-2.11	-	31/07/2007					
CFM Stratus	29,237,003	2.00	1.24	2.76	11.10	10.53	3.32	1.40	0.38	31/12/2015					
LEFD06004 Libor 3 Month GBP Excess Return			0.01	0.04	0.04	0.10	0.71	0.65	0.64	31/12/2015					
			1.23	2.72	11.06	10.43	2.61	0.75	-0.26	31/12/2015					
Davidson Kemper	30,873,686	2.12	3.85	2.39	6.91	3.70	5.15	5.72	4.97	30/11/2014					
LEFD05004 Libor 3 Month USD Excess Return			2.91	-0.05	-0.88	-10.22	0.31	1.09	0.91	30/11/2014					
			0.94	2.44	7.79	13.92	4.83	4.64	4.06	30/11/2014					
York Capital	2,963,529	0.20	1.66	-1.16	-1.10	-19.73	-23.07	-10.30	-2.21	31/12/2009					
LEFD05011 Libor 3 Mnth USD Excess Return			2.91	-0.05	-0.88	-10.22	0.31	1.09	1.82	31/12/2009					
			-1.25	-1.11	-0.21	-9.51	-23.39	-11.39	-4.03	31/12/2009					
Private Equity	97,460,705	6.68	14.91	11.53	34.54	51.63	24.42	19.42	13.70	31/03/2007					
Enfield PE BM Excess Return			4.26	7.26	11.12	24.56	12.85	13.86	-	31/03/2007					
			10.66	4.28	23.42	27.07	11.57	5.56	-	31/03/2007					
Adams Street	97,460,705	6.68	14.91	11.53	34.54	51.63	24.42	19.43	12.31	31/12/2004					
LEFD06005 MSCI ACWI ND Excess Return			4.26	7.26	11.12	24.56	12.85	13.86	8.17	31/12/2004					
			10.66	4.28	23.42	27.07	11.57	5.56	4.13	31/12/2004					
Infrastructure	71,568,897	4.91	-2.58	1.07	1.97	4.70	10.93	4.42	4.42	30/06/2016					
Enfield Infrastructure BM Excess Return			-3.46	1.41	0.22	3.72	9.92	5.48	5.48	30/06/2016					
			0.88	-0.34	1.75	0.98	1.02	-1.06	-1.06	30/06/2016					

% Rate of Return

Account/Group	Ending Market Value GBP	Ending Weight	One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date	Inception Date
Antin Infrastructure	23,317,819	1.60	-0.69	0.27	5.89	7.03	11.59	-	8.84	31/12/2017
INPP	48,251,078	3.31	-3.46	1.41	0.22	3.72	9.92	5.73	8.41	31/12/2008
<i>LEFD05015 Fund returns Excess Return</i>			<i>-3.46</i>	<i>1.41</i>	<i>0.22</i>	<i>3.72</i>	<i>9.92</i>	<i>5.73</i>	<i>4.00</i>	<i>31/12/2008</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>4.41</i>	<i>31/12/2008</i>
Property	80,269,538	5.50	1.06	2.48	6.52	8.54	3.72	4.73	8.79	31/03/1987
<i>Enfield Property BM Excess Return</i>			<i>1.77</i>	<i>3.80</i>	<i>6.08</i>	<i>8.53</i>	<i>3.02</i>	<i>4.93</i>	-	<i>31/03/1987</i>
			<i>-0.71</i>	<i>-1.32</i>	<i>0.43</i>	<i>0.01</i>	<i>0.70</i>	<i>-0.19</i>	-	<i>31/03/1987</i>
Blackrock UK FD	36,773,365	2.52	1.33	2.45	5.01	8.04	2.77	2.93	3.47	31/07/2002
<i>LEFD05012 IPD All Balncd Prpty Excess Return</i>			<i>1.77</i>	<i>3.80</i>	<i>6.08</i>	<i>8.53</i>	<i>3.02</i>	<i>4.93</i>	<i>6.28</i>	<i>31/07/2002</i>
			<i>-0.44</i>	<i>-1.35</i>	<i>-1.07</i>	<i>-0.49</i>	<i>-0.25</i>	<i>-2.00</i>	<i>-2.82</i>	<i>31/07/2002</i>
Brockton Capital Fund	7,936,019	0.54	0.00	0.00	21.35	15.03	16.19	12.81	6.90	30/11/2014
<i>LEFD06001 IPD All Balncd Prpty Excess Return</i>			<i>1.77</i>	<i>3.80</i>	<i>6.08</i>	<i>8.53</i>	<i>3.02</i>	<i>4.93</i>	<i>3.72</i>	<i>30/11/2014</i>
			<i>-1.77</i>	<i>-3.80</i>	<i>15.26</i>	<i>6.50</i>	<i>13.17</i>	<i>7.88</i>	<i>3.18</i>	<i>30/11/2014</i>
Legal & General Property	35,560,154	2.44	1.01	3.07	5.23	7.62	2.87	5.16	6.41	31/01/2010
<i>LEFD05013 IPD All Balncd Prpty Excess Return</i>			<i>1.77</i>	<i>3.80</i>	<i>6.08</i>	<i>8.53</i>	<i>3.02</i>	<i>4.93</i>	<i>6.96</i>	<i>31/01/2010</i>
			<i>-0.76</i>	<i>-0.73</i>	<i>-0.86</i>	<i>-0.91</i>	<i>-0.15</i>	<i>0.24</i>	<i>-0.55</i>	<i>31/01/2010</i>
Cash	101,709,680	6.97	1.31	0.00	-0.35	-5.70	-0.27	0.79	0.79	30/06/2016
Cash & Other Transition Assets	217	0.00	1.43	-0.57	-7.85	-8.86	-	-	-9.30	30/11/2018
Goldman Sachs cash funds	31,272,202	2.14	1.71	-0.07	-0.63	-6.68	0.17	0.67	0.67	30/06/2016
PE Cash & Other Assets	20,787,218	1.42	2.82	0.06	-0.56	-9.50	-2.24	-0.76	-0.76	30/06/2016
<i>LEFD06002 LIBID 7 Day Excess Return</i>			<i>-0.01</i>	<i>-0.02</i>	<i>-0.04</i>	<i>-0.08</i>	<i>0.29</i>	<i>0.26</i>	<i>0.26</i>	<i>30/06/2016</i>
			<i>2.82</i>	<i>0.09</i>	<i>-0.52</i>	<i>-9.42</i>	<i>-2.53</i>	<i>-1.02</i>	<i>-1.02</i>	<i>30/06/2016</i>
UT Cash & Other Assets	49,650,042	3.40	0.51	0.04	-0.07	-3.65	0.62	6.97	6.97	30/06/2016
<i>LEFD05002 LIBID 7 Day Excess Return</i>			<i>-0.01</i>	<i>-0.02</i>	<i>-0.04</i>	<i>-0.08</i>	<i>0.29</i>	<i>0.26</i>	<i>0.26</i>	<i>30/06/2016</i>
			<i>0.51</i>	<i>0.06</i>	<i>-0.03</i>	<i>-3.57</i>	<i>0.32</i>	<i>6.71</i>	<i>6.71</i>	<i>30/06/2016</i>

Market Value Summary - One Month

Account/Group	31/05/2021 Market Value	Net Contribution*	Income	Fees	Appreciation	30/06/2021 Market Value
London Borough of Enfield	1,423,719,172	0	393,081	0	34,911,533	1,459,023,786
Total Equities	628,021,840	0	1,628	0	18,866,159	646,889,627
Blackrock Pooled	228,526,539	0	0	0	8,211,243	236,737,783
Henderson Global	35,995,322	0	0	0	1,085,928	37,081,250
London LGPS	117,762,297	0	0	0	6,733,310	124,495,607
LongView Partners	96,815,280	0	0	0	-69,203	96,746,077
MFS Global Equity	148,050,642	0	0	0	2,900,995	150,951,637
Transition Account For Enfield	59,900	0	33	0	-4	59,929
Trilogy	811,859	0	1,595	0	3,890	817,344
Total Bonds and Index Linked	285,824,386	0	275,406	0	1,477,019	287,576,811
Blackrock IL Gilts	93,158,091	0	0	0	-77,343	93,080,748
CQS MAC A GBP	55,480,026	0	0	0	309,368	55,789,394
Insight Bonds	32,021,607	0	0	0	-24,673	31,996,934
Western	105,164,661	0	275,406	0	1,269,667	106,709,734
Inflation Protection Illiquids	110,474,310	0	0	0	0	110,474,310
CBRE Long Income Fund	31,452,014	0	0	0	0	31,452,014
M&G Inflation Opportunities Fd	79,022,296	0	0	0	0	79,022,296
Total Hedge Funds	62,886,357	-1,364,183	0	0	1,552,044	63,074,218
CFM Stratus	28,878,795	0	0	0	358,208	29,237,003
Davidson Kemper	29,729,059	0	0	0	1,144,627	30,873,686
York Capital	4,278,503	-1,364,183	0	0	49,208	2,963,529
Private Equity	87,653,946	-3,088,453	0	0	12,895,211	97,460,705
Adams Street	87,653,946	-3,088,453	0	0	12,895,211	97,460,705
Infrastructure	74,044,380	-579,483	0	0	-1,896,000	71,568,897
Antin Infrastructure	22,996,473	483,775	0	0	-162,429	23,317,819
INPP	51,047,907	-1,063,257	0	0	-1,733,572	48,251,078
Property	79,517,089	-88,398	115,983	0	724,864	80,269,538
Blackrock UK FD	36,377,524	-88,398	115,983	0	368,256	36,773,365
Brockton Capital Fund	7,936,019	0	0	0	0	7,936,019
Legal & General Property	35,203,546	0	0	0	356,608	35,560,154
Cash	95,296,864	5,120,516	64	0	1,292,236	101,709,680
Cash & Other Transition Assets	214	0	3	0	-0	217
Goldman Sachs cash funds	30,747,792	0	92	0	524,318	31,272,202
PE Cash & Other Assets	17,663,124	2,604,678	-24	0	519,440	20,787,218

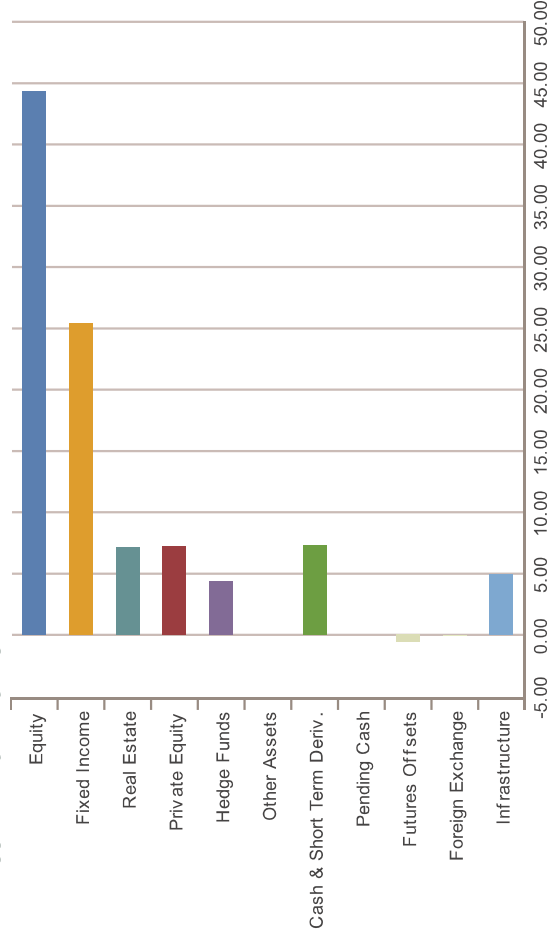
Market Value Summary - One Month

Account/Group	31/05/2021 Market Value	Net Contribution*	Income	Fees	Appreciation	30/06/2021 Market Value
UT Cash & Other Assets	46,885,733	2,515,838	-7	0	248,478	49,650,042

*Net Contributions include Cash Contributions/Distributions, Security Deliveries/Receipts, Fees/Fee Rebates, Inter Account transfers for Consolidations & Benefits Payments. Copied History or Backloaded Data may not display the correct Contributions/Withdrawals creating misrepresentation.

Asset Class Performance

ASSET CLASS ENDING WEIGHTS



MARKET VALUE SUMMARY OVER TIME

	1 Mo
Beginning Market Value	1,423,719
Net Contribution	0
Income	393
Fees	0
Appreciation	34,912
Ending Market Value	1,459,024

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Equity	646,367,082	44.30	3.01	6.83	10.56	26.30	13.45	12.43	
Common Stock	646,367,082	44.30	3.01	6.83	10.56	26.30	13.53	12.48	
Fixed Income	370,672,809	25.41	0.50	1.67	-0.84	2.93	4.28	4.28	
Marketable Bonds	158,499,045	10.86	1.18	2.66	-1.69	5.59	5.58	4.97	
Inflation Linked Bonds	79,022,296	5.42	0.00	0.49	0.85	3.17	5.20	6.36	
Other Fixed Income	125,077,681	8.57	-0.08	1.19	-0.63	0.05	2.09	2.29	
Fixed Derivatives	8,073,787	0.55	1.32	1.58	-2.90	-4.00	2.84	-2.41	
Real Estate	103,785,533	7.11	0.82	2.07	3.66	6.73	2.25	3.58	
Private Equity	105,396,724	7.22	13.66	10.59	33.44	48.38	23.80	19.13	
Hedge Funds	63,074,218	4.32	2.52	2.33	8.00	4.96	-4.37	7.04	
Other Assets	0	0.00	-	-	-	-	-	-	
Cash & Short Term Deriv.	106,187,612	7.28	1.29	0.01	-0.35	-5.67	0.54	1.20	
Pending Cash	0	0.00	-	-	-	-	-	-	
Futures Offsets	-7,976,837	-0.55	-	-	-	-	-	-	
Foreign Exchange	-52,252	-0.00	-	-	-	-	-	-	
Infrastructure	71,568,897	4.91	-2.58	1.07	1.97	4.70	10.93	4.42	
Total Fund Gross of Fees	1,459,023,786	100.00	2.48	4.44	6.98	14.98	8.31	8.60	8.56
Enfield Strategic BM			1.91	3.96	4.63	10.63	7.15	7.30	