

SECTION 1

London Borough of Enfield

Investment Risk & Analytical Services

December 31, 2021

Investment Hierarchy

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	Inception to Date					
London Borough of Enfield	1,551,293,967	100.00	0.96	3.38	13.58	13.58	10.88	7.99	8.62	31/03/1987				
Enfield Strategic BM			0.70	4.09	10.42	10.42	9.84	7.02	-	31/03/1987				
Excess Return			0.27	-0.70	3.16	3.16	1.04	0.97	-	31/03/1987				
Total Equities	687,630,218	44.33	1.94	4.18	17.48	17.48	18.06	12.78	9.83	31/03/1987				
Enfield Equities BM			1.81	6.01	19.82	19.82	17.92	12.43	-	31/03/1987				
Excess Return			0.13	-1.83	-2.34	-2.34	0.14	0.34	-	31/03/1987				
Blackrock Pooled	262,843,233	16.94	2.45	6.83	25.08	25.08	20.25	13.71	14.63	31/03/2009				
LEFD02 Blackrock Blended BM			2.45	6.83	24.99	24.99	19.78	13.25	13.76	31/03/2009				
Excess Return			0.00	0.00	0.09	0.09	0.47	0.47	0.87	31/03/2009				
Henderson Global	34,343,525	2.21	-1.29	-4.30	-4.57	-4.57	8.45	-	8.59	24/10/2018				
LEFD05018 MSCI EM Mkts ND			-0.49	-1.76	-1.64	-1.64	8.69	-	9.19	24/10/2018				
Excess Return			-0.80	-2.55	-2.93	-2.93	-0.24	-	-0.60	24/10/2018				
London LGPS	123,877,953	7.99	-2.53	0.06	8.91	8.91	22.72	16.78	16.73	30/09/2016				
LEFD05016 MSCI ACWI ND			1.59	6.20	19.63	19.63	17.94	12.32	13.02	30/09/2016				
Excess Return			-4.11	-6.13	-10.73	-10.73	4.78	4.46	3.71	30/09/2016				
LongView Partners	104,180,891	6.72	4.17	3.79	21.58	21.58	13.25	-	12.15	24/10/2018				
LEFD05019 MSCI ACWI ND			1.59	6.20	19.63	19.63	17.94	-	15.71	24/10/2018				
Excess Return			2.58	-2.41	1.94	1.94	-4.69	-	-3.57	24/10/2018				
MFS Global Equity	161,545,506	10.41	4.05	5.51	18.20	18.20	17.90	12.37	14.11	31/07/2010				
LEFD05005 MSCI ACWI ND			1.59	6.20	19.63	19.63	17.94	12.32	12.33	31/07/2010				
Excess Return			2.47	-0.69	-1.44	-1.44	-0.04	0.06	1.78	31/07/2010				
Transition Account For Enfield	14,503	0.00	-0.90	1.20	-	-	-	-	-18.46	05/03/2021				
Trilogy			-	-	-	-	-	-	-	30/09/2007				
LEFD04 MSCI ACWI ND			-	-	-	-	-	-	-	30/09/2007				
Excess Return			-	-	-	-	-	-	-	30/09/2007				
Total Bonds and Index Linked	291,297,537	18.78	-1.51	1.37	-0.04	-0.04	4.90	3.43	5.76	30/06/2005				
Enfield Bonds & IL BM			-1.68	1.39	-1.22	-1.22	4.29	3.44	-	30/06/2005				
Excess Return			0.17	-0.02	1.18	1.18	0.62	-0.00	-	30/06/2005				
Blackrock IL Gilts	95,311,003	6.14	-2.62	1.75	0.78	0.78	3.21	2.13	5.06	30/09/2005				
LEFD01 Blended Benchmark			-2.45	1.82	0.86	0.86	3.16	2.09	6.99	30/09/2005				
Excess Return			-0.17	-0.07	-0.07	-0.07	0.05	0.04	-1.93	30/09/2005				
CQS MAC A GBP	57,026,867	3.68	0.82	1.00	6.40	6.40	4.81	-	4.26	30/11/2018				
LEFD05020 3 Month GBP Libor			-0.02	0.01	0.08	0.08	0.56	-	0.58	30/11/2018				
Excess Return			0.84	0.99	6.32	6.32	4.25	-	3.68	30/11/2018				

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	31,909,144	2.06	0.58	-1.19	1.95	1.95	1.95	1.12	-0.32	0.68	31/12/2013	
LEFD05006 Libor 3 Month GBP+4% Excess Return			0.31	1.00	4.08	4.08	4.56	4.59	3.32	3.32	31/12/2013	
			0.27	-2.19	-2.13	-2.13	-3.44	-4.91	-2.64	-2.64	31/12/2013	
Western	107,050,523	6.90	-2.32	2.01	-4.38	-4.38	7.83	5.13	6.43	6.43	31/03/2003	
LEFD03 ML Stg Non-Gifts 10+ Excess Return			-2.42	1.86	-4.99	-4.99	7.26	4.84	-	-	31/03/2003	
			0.09	0.15	0.61	0.61	0.56	0.28	-	-	31/03/2003	
Inflation Protection Illiquids	121,887,541	7.86	-1.67	2.13	7.14	7.14	5.82	-	5.49	5.49	30/11/2018	
Enfield Inflation Illiquids BM			0.88	3.29	8.20	8.20	4.97	-	5.01	5.01	30/11/2018	
Excess Return			-2.55	-1.16	-1.06	-1.06	0.85	-	0.48	0.48	30/11/2018	
CBRE Long Income Fund	36,804,603	2.37	0.00	2.81	3.56	3.56	0.90	-	0.89	0.89	17/12/2018	
LEFD06007 BMK			0.00	2.81	3.56	3.56	0.90	-	0.89	0.89	17/12/2018	
Excess Return			0.00	0.00	0.00	0.00	-0.00	-	-0.00	-0.00	17/12/2018	
M&G Inflation Opportunities Fd	85,082,938	5.48	-2.38	1.84	8.59	8.59	6.99	6.76	6.89	6.89	30/04/2013	
LEFD05010 UK RPI +2.5% Excess Return			1.25	3.49	10.05	10.05	6.12	6.03	5.33	5.33	30/04/2013	
			-3.63	-1.65	-1.46	-1.46	0.87	0.73	1.56	1.56	30/04/2013	
Total Hedge Funds	62,880,118	4.05	-1.39	-0.81	8.72	8.72	-2.65	-2.14	3.63	3.63	31/07/2007	
Enfield Hedge Funds BM			-1.27	-0.22	0.59	0.59	-0.22	-0.09	-	-	31/07/2007	
Excess Return			-0.12	-0.59	8.13	8.13	-2.43	-2.05	-	-	31/07/2007	
CFM Stratus	28,893,433	1.86	0.28	-1.09	9.79	9.79	6.08	2.98	0.15	0.15	31/12/2015	
LEFD06004 Libor 3 Month GBP			-0.02	0.01	0.08	0.08	0.56	0.59	0.59	0.59	31/12/2015	
Excess Return			0.31	-1.11	9.71	9.71	5.51	2.38	-0.44	-0.44	31/12/2015	
Davidson Kemper	31,455,888	2.03	-2.65	-0.35	8.92	8.92	4.37	3.60	4.89	4.89	30/11/2014	
LEFD05004 Libor 3 Month USD			-2.30	-0.40	1.19	1.19	-0.64	-0.20	1.14	1.14	30/11/2014	
Excess Return			-0.35	0.05	7.73	7.73	5.01	3.80	3.75	3.75	30/11/2014	
York Capital	2,530,797	0.16	-4.28	-3.33	4.29	4.29	-20.52	-11.71	-1.68	-1.68	31/12/2009	
LEFD05011 Libor 3 Mnth USD			-2.30	-0.40	1.19	1.19	-0.64	-0.20	1.92	1.92	31/12/2009	
Excess Return			-1.98	-2.93	3.10	3.10	-19.87	-11.51	-3.60	-3.60	31/12/2009	
Private Equity	110,395,762	7.12	6.25	8.27	69.40	69.40	27.40	20.24	14.99	14.99	31/03/2007	
Enfield PE BM			1.59	6.20	19.63	19.63	17.94	12.32	-	-	31/03/2007	
Excess Return			4.66	2.07	49.77	49.77	9.46	7.92	-	-	31/03/2007	
Adams Street	110,395,762	7.12	6.25	8.27	69.40	69.40	27.40	20.24	13.45	13.45	31/12/2004	
LEFD06005 MSCI ACWI ND			1.59	6.20	19.63	19.63	17.94	12.32	8.39	8.39	31/12/2004	
Excess Return			4.66	2.07	49.77	49.77	9.46	7.92	5.06	5.06	31/12/2004	
Infrastructure	70,769,129	4.56	0.43	3.31	6.82	6.82	9.59	5.07	4.89	4.89	30/06/2016	
Enfield Infrastructure BM			1.31	4.86	4.32	4.32	8.13	6.16	5.74	5.74	30/06/2016	
Excess Return			-0.88	-1.55	2.50	2.50	1.46	-1.09	-0.85	-0.85	30/06/2016	

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		
Antin Infrastructure	21,651,265	1.40	-1.27	0.29	12.39	12.39	13.11	-	9.31	31/12/2017		
INPP	49,117,864	3.17	1.31	4.86	4.32	4.32	8.13	6.20	8.41	31/12/2008		
<i>LEFD05015 Fund returns</i>			<i>1.31</i>	<i>4.86</i>	<i>4.32</i>	<i>4.32</i>	<i>8.13</i>	<i>6.20</i>	<i>4.17</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>4.24</i>	<i>31/12/2008</i>		
Property	90,110,475	5.81	3.54	7.37	18.42	18.42	6.37	6.56	8.99	31/03/1987		
<i>Enfield Property BM</i>			<i>3.49</i>	<i>7.50</i>	<i>19.17</i>	<i>19.17</i>	<i>6.21</i>	<i>7.06</i>	<i>-</i>	<i>31/03/1987</i>		
<i>Excess Return</i>			<i>0.05</i>	<i>-0.13</i>	<i>-0.75</i>	<i>-0.75</i>	<i>0.16</i>	<i>-0.50</i>	<i>-</i>	<i>31/03/1987</i>		
Blackrock UK FD	39,851,350	2.57	3.36	6.70	16.26	16.26	5.35	5.42	3.92	31/07/2002		
<i>LEFD05012 IPD All Balhcd Prpty</i>			<i>3.49</i>	<i>7.50</i>	<i>19.17</i>	<i>19.17</i>	<i>6.21</i>	<i>7.06</i>	<i>6.75</i>	<i>31/07/2002</i>		
<i>Excess Return</i>			<i>-0.13</i>	<i>-0.80</i>	<i>-2.91</i>	<i>-2.91</i>	<i>-0.86</i>	<i>-1.64</i>	<i>-2.84</i>	<i>31/07/2002</i>		
Brockton Capital Fund	9,686,457	0.62	0.00	5.12	22.84	22.84	9.97	11.56	6.58	30/11/2014		
<i>LEFD06001 IPD All Balhcd Prpty</i>			<i>3.49</i>	<i>7.50</i>	<i>19.17</i>	<i>19.17</i>	<i>6.21</i>	<i>7.06</i>	<i>5.17</i>	<i>30/11/2014</i>		
<i>Excess Return</i>			<i>-3.49</i>	<i>-2.38</i>	<i>3.67</i>	<i>3.67</i>	<i>3.76</i>	<i>4.50</i>	<i>1.42</i>	<i>30/11/2014</i>		
Legal & General Property	40,572,667	2.62	4.60	8.65	20.06	20.06	7.06	6.78	7.32	31/01/2010		
<i>LEFD05013 IPD All Balhcd Prpty</i>			<i>3.49</i>	<i>7.50</i>	<i>19.17</i>	<i>19.17</i>	<i>6.21</i>	<i>7.06</i>	<i>7.71</i>	<i>31/01/2010</i>		
<i>Excess Return</i>			<i>1.12</i>	<i>1.15</i>	<i>0.89</i>	<i>0.89</i>	<i>0.85</i>	<i>-0.28</i>	<i>-0.39</i>	<i>31/01/2010</i>		
Cash	116,323,186	7.50	-0.81	0.00	1.04	1.04	-0.27	0.82	0.97	30/06/2016		
<i>Cash & Other Transition Assets</i>	<i>214</i>	<i>0.00</i>	<i>-3.70</i>	<i>-3.56</i>	<i>-9.43</i>	<i>-9.43</i>	<i>-8.63</i>	<i>-</i>	<i>-8.36</i>	<i>30/11/2018</i>		
Goldman Sachs cash funds	83,743,750	5.40	-0.57	0.51	1.30	1.30	-0.05	0.74	0.96	30/06/2016		
<i>PE Cash & Other Assets</i>	<i>18,570,429</i>	<i>1.20</i>	<i>-2.62</i>	<i>-1.56</i>	<i>1.07</i>	<i>1.07</i>	<i>-1.96</i>	<i>-0.72</i>	<i>-0.39</i>	<i>30/06/2016</i>		
<i>LEFD06002 LIBID 7 Day</i>			<i>-0.00</i>	<i>-0.02</i>	<i>-0.08</i>	<i>-0.08</i>	<i>0.19</i>	<i>0.24</i>	<i>0.23</i>	<i>30/06/2016</i>		
<i>Excess Return</i>			<i>-2.61</i>	<i>-1.54</i>	<i>1.15</i>	<i>1.15</i>	<i>-2.15</i>	<i>-0.96</i>	<i>-0.62</i>	<i>30/06/2016</i>		
UT Cash & Other Assets	14,008,794	0.90	-0.35	0.05	0.47	0.47	0.80	6.83	6.42	30/06/2016		
<i>LEFD05002 LIBID 7 Day</i>			<i>-0.00</i>	<i>-0.02</i>	<i>-0.08</i>	<i>-0.08</i>	<i>0.19</i>	<i>0.24</i>	<i>0.23</i>	<i>30/06/2016</i>		
<i>Excess Return</i>			<i>-0.35</i>	<i>0.06</i>	<i>0.55</i>	<i>0.55</i>	<i>0.61</i>	<i>6.59</i>	<i>6.19</i>	<i>30/06/2016</i>		

Market Value Summary - One Month

Account/Group	30/11/2021 Market Value	Net Contribution*	Income	Fees	Appreciation	31/12/2021 Market Value
London Borough of Enfield	1,536,413,081	69,010	735,588	-69,010	14,076,288	1,551,293,967
Total Equities	674,493,267	69,035	-7,978	0	13,075,894	687,630,218
Blackrock Pooled	256,554,532	0	0	0	6,288,700	262,843,233
Henderson Global	34,792,460	0	0	0	-448,935	34,343,525
London LGPS	127,090,654	0	0	0	-3,212,701	123,877,953
LongView Partners	100,010,875	0	0	0	4,170,016	104,180,891
MFS Global Equity	155,188,696	69,035	0	0	6,287,774	161,545,506
Transition Account For Enfield	14,634	-0	-132	0	0	14,503
Trilogy	841,415	-0	-7,847	0	-8,960	824,608
Total Bonds and Index Linked	295,760,430	0	267,637	0	-4,730,530	291,297,537
Blackrock IL Gilts	97,875,354	0	0	0	-2,564,351	95,311,003
CQS MAC A GBP	56,562,815	0	0	0	464,052	57,026,867
Insight Bonds	31,725,244	0	0	0	183,900	31,909,144
Western	109,597,017	0	267,637	0	-2,814,131	107,050,523
Inflation Protection Illiquids	123,957,806	0	0	0	-2,070,264	121,887,541
CBRE Long Income Fund	36,804,603	0	0	0	0	36,804,603
M&G Inflation Opportunities Fd	87,153,202	0	0	0	-2,070,264	85,082,938
Total Hedge Funds	64,038,660	-271,417	0	0	-887,126	62,880,118
CFM Stratus	28,811,513	0	0	0	81,920	28,893,433
Davidson Kemper	32,311,333	0	0	0	-855,445	31,455,888
York Capital	2,915,814	-271,417	0	0	-113,600	2,530,797
Private Equity	108,663,350	-4,927,288	0	0	6,659,700	110,395,762
Adams Street	108,663,350	-4,927,288	0	0	6,659,700	110,395,762
Infrastructure	73,976,123	-3,523,871	264,709	0	52,168	70,769,129
Antin Infrastructure	25,493,902	-3,523,871	264,709	0	-583,475	21,651,265
INPP	48,482,221	0	0	0	635,643	49,117,864
Property	87,129,622	-101,932	211,224	0	2,871,560	90,110,475
Blackrock UK FD	38,656,052	-101,932	211,224	0	1,086,006	39,851,350
Brockton Capital Fund	9,686,457	0	0	0	0	9,686,457
Legal & General Property	38,787,113	0	0	0	1,785,554	40,572,667
Cash	108,393,824	8,824,482	-4	-69,010	-895,115	116,323,186
Cash & Other Transition Assets	222	0	-8	0	0	214
Goldman Sachs cash funds	34,194,870	50,000,000	97	0	-451,217	83,743,750
PE Cash & Other Assets	28,502,862	-9,548,866	-86	25	-383,481	18,570,429

Market Value Summary - One Month

Account/Group	30/11/2021 Market Value	Net Contribution*	Income	Fees	Appreciation	31/12/2021 Market Value
UT Cash & Other Assets	45,695,869	-31,626,652	-7	-69,035	-60,417	14,008,794

*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.