

SECTION 1

# London Borough of Enfield

---

## Investment Risk & Analytical Services

March 31, 2022

## Investment Hierarchy

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return										Inception Date
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date				
<b>London Borough of Enfield</b>	<b>1,528,233,256</b>	<b>100.00</b>	<b>3.10</b>	<b>-1.60</b>	<b>-1.60</b>	<b>9.10</b>	<b>8.63</b>	<b>6.99</b>	<b>8.51</b>	<b>31/03/1987</b>			
<i>Enfield Strategic BM</i>			2.89	-0.78	-0.78	8.91	7.94	6.27	-	31/03/1987			
<i>Excess Return</i>			0.21	-0.83	-0.83	0.20	0.69	0.72	-	31/03/1987			
<b>Total Equities</b>	<b>656,949,338</b>	<b>42.99</b>	<b>4.46</b>	<b>-4.47</b>	<b>-4.47</b>	<b>8.45</b>	<b>12.63</b>	<b>10.38</b>	<b>9.61</b>	<b>31/03/1987</b>			
<i>Enfield Equities BM</i>			5.08	-2.62	-2.62	12.67	13.40	10.62	-	31/03/1987			
<i>Excess Return</i>			-0.63	-1.86	-1.86	-4.22	-0.77	-0.24	-	31/03/1987			
<b>Blackrock Low Carbon</b>	<b>256,177,946</b>	<b>16.76</b>	<b>7.11</b>	<b>-2.54</b>	<b>-2.54</b>	<b>16.05</b>	<b>15.52</b>	<b>11.87</b>	<b>14.11</b>	<b>31/03/2009</b>			
<i>LEFD02 Blackrock Blended BM</i>			7.11	-2.54	-2.54	16.05	15.17	11.43	13.26	31/03/2009			
<i>Excess Return</i>			0.00	-0.00	-0.00	0.00	0.35	0.44	0.85	31/03/2009			
<b>LCIV - JP Morgan (EM)</b>	<b>32,252,179</b>	<b>2.11</b>	<b>1.59</b>	<b>-6.09</b>	<b>-6.09</b>	<b>-10.23</b>	<b>4.63</b>	<b>-</b>	<b>5.99</b>	<b>24/10/2018</b>			
<i>LEFD05018 MSCI EM Mkts ND</i>			-0.40	-4.30	-4.30	-7.12	4.58	-	7.12	24/10/2018			
<i>Excess Return</i>			1.98	-1.79	-1.79	-3.11	0.06	-	-1.13	24/10/2018			
<b>LCIV - Longview (FOCUS GE)</b>	<b>104,834,309</b>	<b>6.86</b>	<b>2.80</b>	<b>0.63</b>	<b>0.63</b>	<b>14.77</b>	<b>10.86</b>	<b>-</b>	<b>11.43</b>	<b>24/10/2018</b>			
<i>LEFD05019 MSCI ACWI ND</i>			4.11	-2.64	-2.64	12.42	13.36	-	13.62	24/10/2018			
<i>Excess Return</i>			-1.32	3.27	3.27	2.35	-2.50	-	-2.19	24/10/2018			
<b>LCIV-Baillie Gifford(ALPHA GE)</b>	<b>108,523,134</b>	<b>7.10</b>	<b>2.09</b>	<b>-12.40</b>	<b>-12.40</b>	<b>-6.63</b>	<b>12.94</b>	<b>12.06</b>	<b>13.16</b>	<b>30/09/2016</b>			
<i>LEFD05016 MSCI ACWI ND</i>			4.11	-2.64	-2.64	12.42	13.36	10.50	11.85	30/09/2016			
<i>Excess Return</i>			-2.02	-9.75	-9.75	-19.05	-0.42	1.56	1.31	30/09/2016			
<b>MFS Global Equity</b>	<b>154,337,634</b>	<b>10.10</b>	<b>3.66</b>	<b>-4.51</b>	<b>-4.51</b>	<b>9.75</b>	<b>11.74</b>	<b>9.91</b>	<b>13.34</b>	<b>31/07/2010</b>			
<i>LEFD05005 MSCI ACWI ND</i>			4.11	-2.64	-2.64	12.42	13.36	10.50	11.79	31/07/2010			
<i>Excess Return</i>			-0.46	-1.86	-1.86	-2.67	-1.62	-0.58	1.54	31/07/2010			
<b>Transition Account For Enfield</b>	<b>14,792</b>	<b>0.00</b>	<b>1.72</b>	<b>1.99</b>	<b>1.99</b>	<b>-19.55</b>	<b>-</b>	<b>-</b>	<b>-15.81</b>	<b>05/03/2021</b>			
<b>Trilogy</b>	<b>809,345</b>	<b>0.05</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>30/09/2007</b>			
<i>LEFD04 MSCI ACWI ND</i>			-	-	-	-	-	-	-	30/09/2007			
<i>Excess Return</i>			-	-	-	-	-	-	-	30/09/2007			
<b>Total Bonds and Index Linked</b>	<b>325,707,594</b>	<b>21.31</b>	<b>-1.11</b>	<b>-5.05</b>	<b>-5.05</b>	<b>-1.68</b>	<b>1.88</b>	<b>2.03</b>	<b>5.36</b>	<b>30/06/2005</b>			
<i>Enfield Bonds &amp; IL BM</i>			-0.65	-3.80	-3.80	-0.89	1.88	2.38	-	30/06/2005			
<i>Excess Return</i>			-0.46	-1.25	-1.25	-0.80	0.00	-0.35	-	30/06/2005			
<b>AON Diversified Liquid Credit</b>	<b>48,675,265</b>	<b>3.19</b>	<b>-2.22</b>	<b>-2.22</b>	<b>-2.22</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-2.22</b>	<b>06/12/2021</b>			
<i>LEFD07003 1 month SONIA + 1.5%</i>			0.18	0.49	0.49	-	-	-	0.60	06/12/2021			
<i>Excess Return</i>			-2.40	-2.71	-2.71	-	-	-	-2.82	06/12/2021			
<b>Blackrock IL Gilts</b>	<b>92,404,886</b>	<b>6.05</b>	<b>-1.47</b>	<b>-3.05</b>	<b>-3.05</b>	<b>0.71</b>	<b>1.23</b>	<b>1.31</b>	<b>4.79</b>	<b>30/09/2005</b>			
<i>LEFD01 Blended Benchmark</i>			-1.47	-3.06	-3.06	0.81	1.20	1.27	6.68	30/09/2005			
<i>Excess Return</i>			0.01	0.02	0.02	-0.09	0.02	0.04	-1.89	30/09/2005			

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return											Inception Date			
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date								
<b>Insight Bonds</b>																	
LEFD05006 SONIA 3 Month GBP+4% Excess Return	32,395,720	2.12	-0.21	1.52	1.52	1.70	1.58	0.85	31/12/2013								
<b>LCIV - CQS (MAC)</b>																	
LEFD05020 3 Month GBP SONIA Excess Return	55,873,801	3.66	-0.10	-5.33	-5.33	-1.32	2.02	2.24	30/11/2018								
<b>Western</b>																	
LEFD03 ML Stg Non-Gilts 10+ Excess Return	96,357,922	6.31	-1.10	-9.99	-9.99	-6.93	1.80	5.76	31/03/2003								
<b>Inflation Protection Illiquids</b>																	
Enfield Inflation Illiquids BM Excess Return	121,964,401	7.98	0.47	0.30	0.30	7.27	4.60	5.17	30/11/2018								
<b>CBRE Long Income Fund</b>																	
LEFD06007 BMK Excess Return	38,439,600	2.52	4.44	5.28	5.28	9.35	2.64	2.41	17/12/2018								
<b>M&amp;G Inflation Opportunities Fd</b>																	
LEFD05010 UK RPI +2.5% Excess Return	83,524,801	5.47	-1.26	-1.83	-1.83	6.21	4.90	6.47	30/04/2013								
<b>Total Hedge Funds</b>																	
Enfield Hedge Funds BM Excess Return	66,711,298	4.37	4.16	6.42	6.42	9.63	-0.45	4.01	31/07/2007								
<b>CFM Stratus</b>																	
LEFD06004 SONIA 3 Month GBP Excess Return	31,272,125	2.05	4.14	8.23	8.23	9.91	7.20	1.42	31/12/2015								
<b>Davidson Kemper</b>																	
LEFD05004 Libor 3 Month USD Excess Return	32,461,654	2.12	1.69	3.20	3.20	7.66	5.48	5.17	30/11/2014								
<b>York Capital</b>																	
LEFD05011 Libor 3 Mnth USD Excess Return	2,977,519	0.19	42.09	27.88	27.88	33.27	-12.90	0.35	31/12/2009								
<b>Private Equity</b>																	
Enfield PE BM Excess Return	118,261,729	7.74	8.94	9.97	9.97	54.44	32.51	15.45	31/03/2007								
<b>Adams Street</b>																	
LEFD06005 MSCI ACWI ND Excess Return	118,261,729	7.74	4.11	-2.64	-2.64	12.42	13.36	-	31/03/2007								
			4.83	12.62	12.62	42.02	19.15	-	31/03/2007								
			8.94	9.97	9.97	54.44	32.51	13.87	31/12/2004								
			4.11	-2.64	-2.64	12.42	13.36	8.10	31/12/2004								
			4.83	12.62	12.62	42.02	19.15	5.77	31/12/2004								

Account/Group	Ending Market Value GBP	Ending Weight	% Rate of Return										Inception Date
			One Month	Three Months	Year to Date	One Year	Three Years	Five Years	Inception to Date				
<b>Infrastructure</b>	<b>73,451,821</b>	<b>4.81</b>	<b>7.76</b>	<b>3.79</b>	<b>3.79</b>	<b>9.89</b>	<b>11.06</b>	<b>7.33</b>	<b>5.35</b>	<b>30/06/2016</b>			
Enfield Infrastructure BM			7.32	1.76	1.76	7.42	8.81	6.30	5.80	30/06/2016			
Excess Return			0.44	2.03	2.03	2.47	2.25	1.02	-0.45	30/06/2016			
<b>Antin Infrastructure</b>	<b>23,467,172</b>	<b>1.54</b>	<b>8.71</b>	<b>8.39</b>	<b>8.39</b>	<b>15.35</b>	<b>16.45</b>	<b>-</b>	<b>10.82</b>	<b>31/12/2017</b>			
<b>INPP</b>	<b>49,984,650</b>	<b>3.27</b>	<b>7.32</b>	<b>1.76</b>	<b>1.76</b>	<b>7.42</b>	<b>8.81</b>	<b>6.30</b>	<b>8.38</b>	<b>31/12/2008</b>			
LEFD05015 Fund returns			7.32	1.76	1.76	7.42	8.81	6.30	4.22	31/12/2008			
Excess Return			0.00	0.00	0.00	0.00	-0.00	0.00	4.16	31/12/2008			
<b>Property</b>	<b>93,994,711</b>	<b>6.15</b>	<b>2.82</b>	<b>4.70</b>	<b>4.70</b>	<b>19.28</b>	<b>7.64</b>	<b>6.91</b>	<b>9.07</b>	<b>31/03/1987</b>			
Enfield Property BM			2.97	5.60	5.60	23.14	8.05	7.81	-	31/03/1987			
Excess Return			-0.16	-0.90	-0.90	-3.86	-0.41	-0.89	-	31/03/1987			
<b>Blackrock UK FD</b>	<b>42,197,058</b>	<b>2.76</b>	<b>4.38</b>	<b>6.78</b>	<b>6.78</b>	<b>21.11</b>	<b>7.64</b>	<b>6.66</b>	<b>4.21</b>	<b>31/07/2002</b>			
LEFD05012 IPD All Balncd Prpty			2.97	5.60	5.60	23.14	8.05	7.81	6.96	31/07/2002			
Excess Return			1.41	1.18	1.18	-2.03	-0.42	-1.14	-2.75	31/07/2002			
<b>Brockton Capital Fund</b>	<b>9,410,679</b>	<b>0.62</b>	<b>0.44</b>	<b>-2.85</b>	<b>-2.85</b>	<b>-1.65</b>	<b>5.58</b>	<b>7.86</b>	<b>5.93</b>	<b>30/11/2014</b>			
LEFD06001 IPD All Balncd Prpty			2.97	5.60	5.60	23.14	8.05	7.81	5.77	30/11/2014			
Excess Return			-2.54	-8.45	-8.45	-24.79	-2.48	0.06	0.17	30/11/2014			
<b>Legal &amp; General Property</b>	<b>42,386,974</b>	<b>2.77</b>	<b>1.83</b>	<b>4.47</b>	<b>4.47</b>	<b>22.86</b>	<b>8.26</b>	<b>7.31</b>	<b>7.55</b>	<b>31/01/2010</b>			
LEFD05013 IPD All Balncd Prpty			2.97	5.60	5.60	23.14	8.05	7.81	8.02	31/01/2010			
Excess Return			-1.14	-1.13	-1.13	-0.27	0.21	-0.49	-0.48	31/01/2010			
<b>Cash</b>	<b>71,192,364</b>	<b>4.66</b>	<b>1.01</b>	<b>1.52</b>	<b>1.52</b>	<b>2.47</b>	<b>0.38</b>	<b>0.99</b>	<b>1.11</b>	<b>30/06/2016</b>			
Cash & Other Assets	221,428	0.01	0.00	0.00	0.00	0.00	0.00	-3.16	-7.23	30/06/2016			
Cash & Other Transition Assets	209	0.00	-3.32	-2.42	-2.42	-4.64	-15.75	-	-8.44	30/11/2018			
<b>Goldman Sachs Funds</b>	<b>34,099,351</b>	<b>2.23</b>	<b>1.10</b>	<b>1.65</b>	<b>1.65</b>	<b>2.76</b>	<b>0.34</b>	<b>0.96</b>	<b>1.07</b>	<b>30/06/2016</b>			
LEFD07001 SONIA 7 Day			0.04	0.09	0.09	-	-	-	-	30/06/2016			
Excess Return			1.05	1.56	1.56	-	-	-	-	30/06/2016			
<b>PE Cash &amp; Other Assets</b>	<b>22,267,982</b>	<b>1.46</b>	<b>1.40</b>	<b>2.13</b>	<b>2.13</b>	<b>3.87</b>	<b>-0.64</b>	<b>-0.29</b>	<b>-0.01</b>	<b>30/06/2016</b>			
LEFD06002 SONIA 7 Day			0.04	0.09	0.09	0.03	0.17	0.25	0.24	30/06/2016			
Excess Return			1.36	2.04	2.04	3.84	-0.81	-0.54	-0.25	30/06/2016			
<b>UT Cash &amp; Other Assets</b>	<b>14,603,395</b>	<b>0.96</b>	<b>0.26</b>	<b>0.38</b>	<b>0.38</b>	<b>0.97</b>	<b>0.93</b>	<b>6.24</b>	<b>6.20</b>	<b>30/06/2016</b>			
LEFD05002 SONIA 7 Day			0.04	0.09	0.09	0.03	0.17	0.25	0.24	30/06/2016			
Excess Return			0.22	0.29	0.29	0.94	0.76	5.99	5.97	30/06/2016			

## Market Value Summary - One Month

Account/Group	28/02/2022 Market Value	Net Contribution*	Income	Fees	Appreciation	31/03/2022 Market Value
<b>London Borough of Enfield</b>	<b>1,482,400,630</b>	<b>-128,498</b>	<b>437,968</b>	<b>-71,502</b>	<b>45,523,155</b>	<b>1,528,233,256</b>
<b>Total Equities</b>	<b>628,857,966</b>	<b>71,502</b>	<b>-669</b>	<b>0</b>	<b>28,020,540</b>	<b>656,949,338</b>
Blackrock Low Carbon	239,173,870	0	6	0	17,004,070	256,177,946
LCIV - JP Morgan (EM)	31,748,339	0	0	0	503,840	32,252,179
LCIV - Longview (FOCUS GE)	101,982,148	0	0	0	2,852,161	104,834,309
LCIV-Baillie Gifford(ALPHA GE)	106,302,591	0	0	0	2,220,543	108,523,134
MFS Global Equity	148,825,072	71,502	0	0	5,441,060	154,337,634
Transition Account For Enfield	14,541	-0	251	0	0	14,792
Trilogy	811,404	-0	-925	0	-1,134	809,345
<b>Total Bonds and Index Linked</b>	<b>329,597,798</b>	<b>-221,428</b>	<b>276,972</b>	<b>0</b>	<b>-3,945,748</b>	<b>325,707,594</b>
AON Diversified Liquid Credit	50,000,000	-221,428	0	0	-1,103,307	48,675,265
Blackrock IL Gilts	93,781,608	0	0	0	-1,376,722	92,404,886
Insight Bonds	32,462,567	0	0	0	-66,847	32,395,720
LCIV - CQS (MAC)	55,927,166	0	0	0	-53,366	55,873,801
Western	97,426,457	0	276,972	0	-1,345,507	96,357,922
<b>Inflation Protection Illiquids</b>	<b>121,392,175</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>572,225</b>	<b>121,964,401</b>
CBRE Long Income Fund	36,804,603	0	0	0	1,634,996	38,439,600
M&G Inflation Opportunities Fd	84,587,572	0	0	0	-1,062,771	83,524,801
<b>Total Hedge Funds</b>	<b>64,046,109</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>2,665,189</b>	<b>66,711,298</b>
CFM Stratus	30,027,760	0	0	0	1,244,366	31,272,125
Davidson Kemper	31,922,840	0	0	0	538,814	32,461,654
York Capital	2,095,510	0	0	0	882,009	2,977,519
<b>Private Equity</b>	<b>110,606,396</b>	<b>-2,147,584</b>	<b>0</b>	<b>0</b>	<b>9,802,917</b>	<b>118,261,729</b>
Adams Street	110,606,396	-2,147,584	0	0	9,802,917	118,261,729
<b>Infrastructure</b>	<b>68,162,423</b>	<b>0</b>	<b>0</b>	<b>0</b>	<b>5,289,398</b>	<b>73,451,821</b>
Antin Infrastructure	21,587,131	0	0	0	1,880,040	23,467,172
INPP	46,575,292	0	0	0	3,409,358	49,984,650
<b>Property</b>	<b>91,566,056</b>	<b>-148,959</b>	<b>154,323</b>	<b>0</b>	<b>2,423,292</b>	<b>93,994,711</b>
Blackrock UK FD	40,570,908	-148,959	154,323	0	1,620,786	42,197,058
Brockton Capital Fund	9,369,771	0	0	0	40,908	9,410,679
Legal & General Property	41,625,377	0	0	0	761,597	42,386,974
<b>Cash</b>	<b>68,171,707</b>	<b>2,317,971</b>	<b>7,343</b>	<b>-71,502</b>	<b>695,343</b>	<b>71,192,364</b>
Cash & Other Assets	0	221,428	0	0	0	221,428
Cash & Other Transition Assets	216	0	-7	0	-0	209
Goldman Sachs Funds	33,926,700	-200,000	7,365	0	365,286	34,099,351

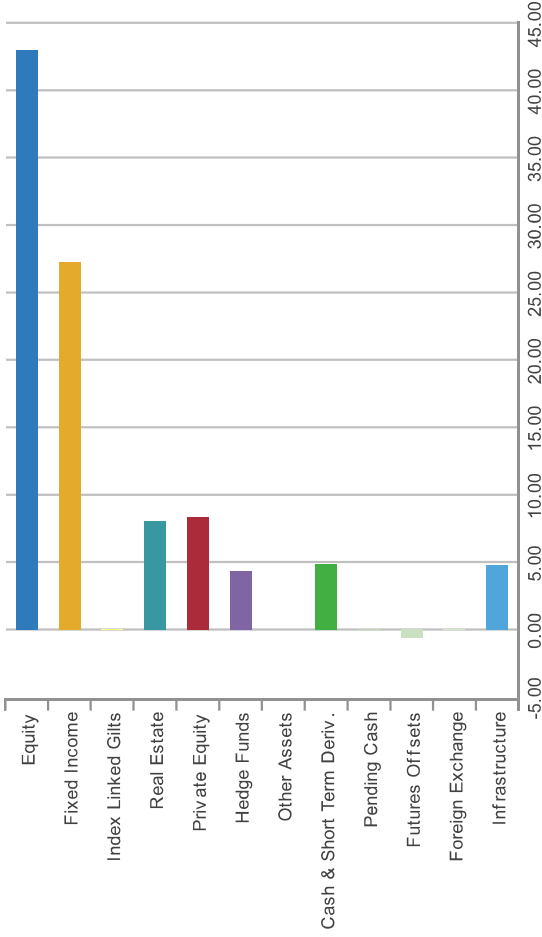
## Market Value Summary - One Month

Account/Group	28/02/2022 Market Value	Net Contribution*	Income	Fees	Appreciation	31/03/2022 Market Value
PE Cash & Other Assets	19,828,501	2,147,584	-8	0	291,905	22,267,982
UT Cash & Other Assets	14,416,291	148,959	-7	-71,502	38,152	14,603,395

\*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	1,482,401
Net Contribution	-128
Income	438
Fees	-72
Appreciation	45,523
Ending Market Value	1,528,233

\*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Equity	656,463,595	42.96	4.46	-4.48	-4.48	8.46	12.64	10.41	
Common Stock	656,463,595	42.96	4.46	-4.48	-4.48	8.46	12.64	10.46	
Fixed Income	416,037,614	27.22	-1.10	-4.31	-4.31	0.05	2.51	2.37	
Marketable Bonds	149,601,703	9.79	-0.61	-8.26	-8.26	-4.95	1.95	1.96	
Inflation Linked Bonds	83,524,801	5.47	-1.26	-1.83	-1.83	6.21	4.90	5.60	
Other Fixed Income	173,475,870	11.35	-1.45	-1.99	-1.99	1.33	1.44	0.99	
Fixed Derivatives	9,435,240	0.62	-1.16	-3.66	-3.66	0.80	1.19	1.07	
Index Linked Gilts	938,160	0.06	-3.68	-13.20	-13.20				
Real Estate	123,023,631	8.05	3.51	5.51	5.51	17.84	6.37	6.02	
Private Equity	127,672,408	8.35	8.27	8.93	8.93	49.10	30.28	22.30	
Hedge Funds	66,711,298	4.37	4.16	6.42	6.42	9.63	-0.45	-1.20	
Other Assets	0	0.00	0.00	0.00	0.00				
Cash & Short Term Deriv.	73,635,601	4.82	1.00	1.47	1.47	2.34	0.41	1.31	
Pending Cash	-135,053	-0.01	-	-	-	-	-	-	
Futures Offsets	-9,483,461	-0.62	-	-	-	-	-	-	
Foreign Exchange	-82,359	-0.01	-	-	-	-	-	-	
Infrastructure	73,451,821	4.81	7.76	3.79	3.79	9.89	11.06	7.33	
Total Fund Gross of Fees	1,528,233,256	100.00	3.10	-1.60	-1.60	9.10	8.63	6.99	8.51

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Enfield Strategic BM			2.89	-0.78	-0.78	8.91	7.94	6.27	
Excess Return			0.21	-0.83	-0.83	0.20	0.69	0.72	

Excess is calculated using arithmetic methodology