



London Borough of Enfield

Investment Risk & Analytical Services

June 30, 2022

Table of Contents

Section 1. London Borough of Enfield	5	Section 5. LCIV-Baillie Gifford(ALPHA GE)	28
1.1. <u>Investment Hierarchy</u>	6	5.1. <u>Asset Class Performance</u>	29
1.2. <u>Market Value Summary – One Month</u>	9	5.2. <u>Growth Over Time-Inception to Date</u>	30
1.3. <u>Asset Class Performance</u>	11	Section 6. MFS Global Equity	31
1.4. <u>Policy Level Attribution Overview</u>	13	6.1. <u>Asset Class Performance</u>	32
1.5. <u>Policy Level Attribution Detail – One Month</u>	14	6.2. <u>Growth Over Time-Inception to Date</u>	33
1.6. <u>Growth Over Time-Inception to Date</u>	17	Section 7. AON Diversified Liquid Credit	34
Section 2. Blackrock Low Carbon	18	7.1. <u>Asset Class Performance</u>	35
2.1. <u>Asset Class Performance</u>	19	7.2. <u>Growth Over Time-Inception to Date</u>	36
2.2. <u>Regional Performance – LEfd02 Blackrock</u>	20	Section 8. Blackrock IL Gilts	37
2.3. <u>Growth Over Time-Inception to Date</u>	21	8.1. <u>Asset Class Performance</u>	38
Section 3. LCIV - JP Morgan (EM)	22	8.2. <u>Growth Over Time-Inception to Date</u>	39
3.1. <u>Asset Class Performance</u>	23	Section 9. Insight Bonds	40
3.2. <u>Growth Over Time-Inception to Date</u>	24	9.1. <u>Asset Class Performance</u>	41
Section 4. LCIV - Longview (FOCUS GE)	25	9.2. <u>Growth Over Time-Inception to Date</u>	42
4.1. <u>Asset Class Performance</u>	26	Section 10. LCIV - CQS (MAC)	43
4.2. <u>Growth Over Time-Inception to Date</u>	27	10.1 <u>Asset Class Performance</u>	44
		10.2 <u>Growth Over Time-Inception to Date</u>	45

Section 11. Western	46	Section 16. York Capital	64
11.1 <u>Asset Class Performance</u>	47	16.2 <u>Growth Over Time-Inception to Date</u>	66
11.2 <u>Regional Performance - Regional Page Western</u>	48	Section 17. Adams Street	67
11.3 <u>Greatest Asset Impact</u>	49	17.1 <u>Asset Class Performance</u>	68
11.4 <u>Growth Over Time-Inception to Date</u>	52	17.2 <u>Growth Over Time-Inception to Date</u>	69
Section 12. CBRE Long Income Fund	53	Section 18. Antin Infrastructure	70
12.1 <u>Asset Class Performance</u>	54	18.1 <u>Asset Class Performance</u>	71
Section 13. M&G Inflation Opportunities Fd	55	18.2 <u>Growth Over Time-Inception to Date</u>	72
13.1 <u>Asset Class Performance</u>	56	Section 19. INPP	73
13.2 <u>Growth Over Time-Inception to Date</u>	57	19.1 <u>Asset Class Performance</u>	74
Section 14. CFM Stratus	58	19.2 <u>Growth Over Time-Inception to Date</u>	75
14.1 <u>Asset Class Performance</u>	59	Section 20. Blackrock UK FD	76
14.2 <u>Growth Over Time-Inception to Date</u>	60	20.1 <u>Asset Class Performance</u>	77
Section 15. Davidson Kemper	61	20.2 <u>Growth Over Time-Inception to Date</u>	78
15.1 <u>Asset Class Performance</u>	62	Section 21. Brockton Capital Fund	79
15.2 <u>Growth Over Time-Inception to Date</u>	63	21.1 <u>Asset Class Performance</u>	80
Section 16. York Capital	64	21.2 <u>Growth Over Time-Inception to Date</u>	81
16.1 <u>Asset Class Performance</u>	65		

Section 22. Legal & General Property	82
22.1 <u>Asset Class Performance</u>	83
22.2 <u>Growth Over Time-Inception to Date</u>	84
Section 23. Goldman Sachs Funds	85
23.1 <u>Asset Class Performance</u>	86
23.2 <u>Growth Over Time-Inception to Date</u>	87
Section 24. PE Cash & Other Assets	88
24.1 <u>Asset Class Performance</u>	89
24.2 <u>Growth Over Time-Inception to Date</u>	90
Section 25. UT Cash & Other Assets	91
25.1 <u>Asset Class Performance</u>	92
25.2 <u>Growth Over Time-Inception to Date</u>	93
Section 26. Appendix	94
26.1 <u>Disclaimer(s)</u>	95

SECTION 1

London Borough of Enfield

Investment Risk & Analytical Services

June 30, 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				
London Borough of Enfield	1,454,712,704	100.00	-2.90	-5.06	-6.47	-0.70	5.46	5.71	8.29	31/03/1987			
<i>Enfield Strategic BM</i>			<i>-2.21</i>	<i>-4.08</i>	<i>-4.83</i>	<i>0.48</i>	<i>5.34</i>	<i>5.32</i>	<i>-</i>	<i>31/03/1987</i>			
<i>Excess Return</i>			<i>-0.69</i>	<i>-0.99</i>	<i>-1.64</i>	<i>-1.18</i>	<i>0.12</i>	<i>0.39</i>	<i>-</i>	<i>31/03/1987</i>			
Total Equities	595,830,640	40.96	-4.81	-9.31	-13.37	-7.93	6.71	7.86	9.24	31/03/1987			
<i>Enfield Equities BM</i>			<i>-5.14</i>	<i>-9.27</i>	<i>-11.67</i>	<i>-4.59</i>	<i>7.67</i>	<i>8.39</i>	<i>-</i>	<i>31/03/1987</i>			
<i>Excess Return</i>			<i>0.33</i>	<i>-0.04</i>	<i>-1.70</i>	<i>-3.34</i>	<i>-0.96</i>	<i>-0.53</i>	<i>-</i>	<i>31/03/1987</i>			
Blackrock Low Carbon	228,067,565	15.68	-5.64	-10.97	-13.23	-3.68	8.84	9.16	12.83	31/03/2009			
<i>LEFD02 Blackrock Blended BM</i>			<i>-5.64</i>	<i>-10.97</i>	<i>-13.23</i>	<i>-3.68</i>	<i>8.57</i>	<i>8.76</i>	<i>12.00</i>	<i>31/03/2009</i>			
<i>Excess Return</i>			<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.00</i>	<i>0.27</i>	<i>0.40</i>	<i>0.83</i>	<i>31/03/2009</i>			
LCIV - JP Morgan (EM)	29,896,144	2.06	-3.19	-7.31	-12.95	-19.38	0.18	-	3.42	24/10/2018			
<i>LEFD05018 MSCI EM Mkts ND</i>			<i>-3.12</i>	<i>-4.00</i>	<i>-8.13</i>	<i>-15.01</i>	<i>2.15</i>	<i>-</i>	<i>5.45</i>	<i>24/10/2018</i>			
<i>Excess Return</i>			<i>-0.07</i>	<i>-3.31</i>	<i>-4.82</i>	<i>-4.37</i>	<i>-1.97</i>	<i>-</i>	<i>-2.03</i>	<i>24/10/2018</i>			
LCIV - Longview (FOCUS GE)	99,725,563	6.86	-3.64	-4.87	-4.28	3.08	7.56	-	9.13	24/10/2018			
<i>LEFD05019 MSCI ACWI ND</i>			<i>-4.97</i>	<i>-8.56</i>	<i>-10.98</i>	<i>-4.17</i>	<i>7.88</i>	<i>-</i>	<i>9.94</i>	<i>24/10/2018</i>			
<i>Excess Return</i>			<i>1.34</i>	<i>3.69</i>	<i>6.70</i>	<i>7.25</i>	<i>-0.33</i>	<i>-</i>	<i>-0.81</i>	<i>24/10/2018</i>			
LCIV-Bailie Gifford(ALPHA GE)	95,417,985	6.56	-3.82	-12.08	-22.97	-23.36	5.55	8.29	10.06	30/09/2016			
<i>LEFD05016 MSCI ACWI ND</i>			<i>-4.97</i>	<i>-8.56</i>	<i>-10.98</i>	<i>-4.17</i>	<i>7.88</i>	<i>8.45</i>	<i>9.58</i>	<i>30/09/2016</i>			
<i>Excess Return</i>			<i>1.15</i>	<i>-3.51</i>	<i>-11.99</i>	<i>-19.19</i>	<i>-2.33</i>	<i>-0.16</i>	<i>0.48</i>	<i>30/09/2016</i>			
MFS Global Equity	141,888,515	9.75	-5.31	-8.11	-12.25	-6.17	5.82	7.36	12.24	31/07/2010			
<i>LEFD05005 MSCI ACWI ND</i>			<i>-4.97</i>	<i>-8.56</i>	<i>-10.98</i>	<i>-4.17</i>	<i>7.88</i>	<i>8.45</i>	<i>10.70</i>	<i>31/07/2010</i>			
<i>Excess Return</i>			<i>-0.34</i>	<i>0.45</i>	<i>-1.27</i>	<i>-2.01</i>	<i>-2.07</i>	<i>-1.09</i>	<i>1.54</i>	<i>31/07/2010</i>			
Transition Account For Enfield	15,418	0.00	3.40	4.24	6.31	2.96	-	-	-10.26	05/03/2021			
Trilogy	819,450	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	299,949,379	20.62	-3.35	-7.88	-12.03	-10.73	-1.24	0.51	4.81	30/06/2005			
<i>Enfield Bonds & IL BM</i>			<i>-1.73</i>	<i>-5.67</i>	<i>-9.26</i>	<i>-8.09</i>	<i>-0.59</i>	<i>1.15</i>	<i>-</i>	<i>30/06/2005</i>			
<i>Excess Return</i>			<i>-1.62</i>	<i>-2.21</i>	<i>-2.77</i>	<i>-2.64</i>	<i>-0.65</i>	<i>-0.64</i>	<i>-</i>	<i>30/06/2005</i>			
AON Diversified Liquid Credit	47,555,917	3.27	-1.23	-2.11	-4.28	-	-	-	-4.28	06/12/2021			
<i>LEFD07003 1 month SONIA + 1.5%</i>			<i>0.22</i>	<i>0.62</i>	<i>1.11</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>1.23</i>	<i>06/12/2021</i>			
<i>Excess Return</i>			<i>-1.45</i>	<i>-2.73</i>	<i>-5.39</i>	<i>-</i>	<i>-</i>	<i>-</i>	<i>-5.51</i>	<i>06/12/2021</i>			
Blackrock IL Gilts	85,426,397	5.87	-1.99	-7.55	-10.37	-8.22	-1.68	-0.04	4.23	30/09/2005			
<i>LEFD01 Blended Benchmark</i>			<i>-2.08</i>	<i>-7.72</i>	<i>-10.54</i>	<i>-8.33</i>	<i>-1.78</i>	<i>-0.12</i>	<i>6.07</i>	<i>30/09/2005</i>			
<i>Excess Return</i>			<i>0.10</i>	<i>0.16</i>	<i>0.17</i>	<i>0.10</i>	<i>0.10</i>	<i>0.08</i>	<i>-1.85</i>	<i>30/09/2005</i>			

% 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
Insight Bonds										
LEFD05006 SONIA 3 Month GBP+4% Excess Return	31,388,141	2.16	-3.28	-3.11	-1.63	-1.90	0.73	-0.67	0.45	31/12/2013
LCIV - CQS (MAC)										
LEFD05020 3 Month GBP SONIA Excess Return	51,631,234	3.55	-5.05	-7.59	-9.46	-7.45	-0.07	-	0.82	30/11/2018
Western										
LEFD03 ML Stg Non-Gilts 10+ Excess Return	83,947,689	5.77	-4.84	-12.88	-21.58	-21.33	-3.81	-0.50	4.93	31/03/2003
Inflation Protection Illiquids										
Enfield Inflation Illiquids BM Excess Return	115,702,535	7.95	-4.72	-4.94	-4.66	1.46	2.34	-	3.33	30/11/2018
CBRE Long Income Fund										
LEFD06007 BMK Excess Return	38,439,600	2.64	0.00	0.63	5.94	9.47	2.86	-	2.42	17/12/2018
M&G Inflation Opportunities Fd										
LEFD05010 UK RPI +2.5% Excess Return	77,262,936	5.31	-6.90	-7.50	-9.19	-2.23	1.59	3.92	5.39	30/04/2013
Total Hedge Funds										
Enfield Hedge Funds BM Excess Return	70,719,199	4.86	1.76	6.26	13.08	13.84	1.20	-0.17	4.36	31/07/2007
CFM Stratus										
LEFD06004 SONIA 3 Month GBP Excess Return	32,536,309	2.24	-0.16	4.04	12.61	11.28	6.35	4.58	1.98	31/12/2015
Davidson Kemper										
LEFD05004 Libor 3 Month USD Excess Return	34,628,663	2.38	2.23	6.68	10.09	12.16	6.51	5.81	5.89	30/11/2014
York Capital										
LEFD05011 Libor 3 Mnth USD Excess Return	3,554,227	0.24	17.15	25.92	61.00	69.77	-7.21	-3.34	2.21	31/12/2009
Private Equity										
Enfield PE BM Excess Return	121,261,485	8.34	0.01	4.48	14.90	44.67	31.44	25.52	15.51	31/03/2007
Adams Street										
LEFD06005 MSCI ACWI ND Excess Return	121,261,485	8.34	-4.97	-8.56	-10.98	-4.17	7.88	8.45	-	31/03/2007
			4.98	13.04	25.88	48.83	23.56	17.07	-	31/03/2007
			0.01	4.48	14.90	44.67	31.44	25.52	13.94	31/12/2004
			-4.97	-8.56	-10.98	-4.17	7.88	8.45	7.43	31/12/2004
			4.98	13.04	25.88	48.83	23.56	17.07	6.52	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								
Infrastructure																	
Enfield Infrastructure BM	72,488,319	4.98	-0.98	-0.47	3.30	8.22	9.72	6.32	5.04	30/06/2016							
Excess Return			-2.15	-3.75	-2.05	1.95	7.51	4.65	4.89	30/06/2016							
			1.17	3.28	5.36	6.26	2.21	1.67	0.16	30/06/2016							
Antin Infrastructure																	
INPP	25,450,741	1.75	1.28	6.36	15.28	22.36	14.22	-	11.71	31/12/2017							
LEFD05015 Fund returns	47,037,578	3.23	-2.15	-3.75	-2.05	1.95	7.51	4.65	7.92	31/12/2008							
Excess Return			-2.15	-3.75	-2.05	1.95	7.51	4.65	3.85	31/12/2008							
			0.00	0.00	0.00	0.00	-0.00	0.00	4.07	31/12/2008							
Property																	
Enfield Property BM	96,728,262	6.65	0.86	3.10	7.95	20.01	8.48	7.05	9.09	31/03/1987							
Excess Return			0.95	3.90	9.72	23.25	9.22	8.14	-	31/03/1987							
			-0.09	-0.80	-1.77	-3.25	-0.74	-1.09	-	31/03/1987							
Blackrock UK FD																	
LEFD05012 IPD All Balncd Prpty	43,140,273	2.97	0.89	2.67	9.63	21.37	8.43	6.63	4.30	31/07/2002							
Excess Return			0.95	3.90	9.72	23.25	9.22	8.14	7.08	31/07/2002							
			-0.06	-1.23	-0.09	-1.89	-0.79	-1.51	-2.78	31/07/2002							
Brockton Capital Fund																	
LEFD06001 IPD All Balncd Prpty	9,410,679	0.65	0.00	0.00	-2.85	-1.65	4.60	7.01	5.73	30/11/2014							
Excess Return			0.95	3.90	9.72	23.25	9.22	8.14	6.11	30/11/2014							
			-0.95	-3.90	-12.57	-24.91	-4.62	-1.14	-0.37	30/11/2014							
Legal & General Property																	
LEFD05013 IPD All Balncd Prpty	44,177,310	3.04	1.01	4.22	8.88	24.23	9.48	7.89	7.75	31/01/2010							
Excess Return			0.95	3.90	9.72	23.25	9.22	8.14	8.19	31/01/2010							
			0.06	0.32	-0.83	0.98	0.26	-0.25	-0.44	31/01/2010							
Cash																	
Cash & Other Assets	82,032,885	5.64	2.12	4.79	6.39	7.37	1.34	1.94	1.86	30/06/2016							
	314,416	0.02	0.01	0.02	0.02	0.02	0.01	-0.61	-6.93	30/06/2016							
Cash & Other Transition Assets																	
Goldman Sachs Funds	202	0.00	-1.76	-3.19	-5.54	-7.15	-16.27	-	-8.70	30/11/2018							
LEFD07001 SONIA 7 Day	39,608,927	2.72	2.28	5.01	6.73	7.98	1.18	2.10	1.85	30/06/2016							
Excess Return			0.08	0.21	0.31	-	-	-	-	30/06/2016							
			2.20	4.79	6.43	-	-	-	-	30/06/2016							
PE Cash & Other Assets																	
LEFD06002 SONIA 7 Day	25,794,925	1.77	2.98	6.53	8.80	10.58	0.93	0.74	1.05	30/06/2016							
Excess Return			0.08	0.21	0.31	0.27	0.20	0.29	0.26	30/06/2016							
			2.90	6.31	8.49	10.31	0.73	0.45	0.79	30/06/2016							
UT Cash & Other Assets																	
LEFD05002 SONIA 7 Day	16,314,416	1.12	0.55	1.86	2.26	2.81	1.54	6.63	6.26	30/06/2016							
Excess Return			0.08	0.21	0.31	0.27	0.20	0.29	0.26	30/06/2016							
			0.47	1.65	1.95	2.55	1.35	6.35	6.00	30/06/2016							

Market Value Summary - One Month

Account/Group	31/05/2022 Market Value	Net Contribution*	Income	Fees	Appreciation	30/06/2022 Market Value
London Borough of Enfield	1,494,177,454	3,866,133	436,087	-66,133	-43,766,969	1,454,712,704
Total Equities	625,878,010	66,133	4,679	0	-30,118,182	595,830,640
Blackrock Low Carbon	241,690,424	0	25	0	-13,622,884	228,067,565
LCIV - JP Morgan (EM)	30,882,402	0	0	0	-986,258	29,896,144
LCIV - Longview (FOCUS GE)	103,488,792	0	0	0	-3,763,229	99,725,563
LCIV-Bailie Gifford(ALPHA GE)	99,208,173	0	0	0	-3,790,188	95,417,985
MFS Global Equity	149,781,911	66,133	0	0	-7,959,528	141,888,515
Transition Account For Enfield	14,912	-0	507	0	0	15,418
Trilogy	811,398	-0	4,147	0	3,905	819,450
Total Bonds and Index Linked	310,349,517	0	272,870	0	-10,673,008	299,949,379
AON Diversified Liquid Credit	48,147,479	0	0	0	-591,562	47,555,917
Blackrock IL Gilts	87,157,400	0	0	0	-1,731,003	85,426,397
Insight Bonds	32,451,665	0	0	0	-1,063,523	31,388,141
LCIV - CQS (MAC)	54,379,563	0	0	0	-2,748,329	51,631,234
Western	88,213,409	0	272,870	0	-4,538,590	83,947,689
Inflation Protection Illiquids	121,430,521	0	0	0	-5,727,985	115,702,535
CBRE Long Income Fund	38,439,600	0	0	0	0	38,439,600
M&G Inflation Opportunities Fd	82,990,921	0	0	0	-5,727,985	77,262,936
Total Hedge Funds	69,492,658	0	0	0	1,226,541	70,719,199
CFM Stratus	32,586,879	0	0	0	-50,570	32,536,309
Davidson Kemper	33,871,956	0	0	0	756,707	34,628,663
York Capital	3,033,823	0	0	0	520,404	3,554,227
Private Equity	123,795,232	-2,542,415	0	0	8,668	121,261,485
Adams Street	123,795,232	-2,542,415	0	0	8,668	121,261,485
Infrastructure	74,297,047	-1,089,261	0	0	-719,468	72,488,319
Antin Infrastructure	25,130,066	0	0	0	320,675	25,450,741
INPP	49,166,982	-1,089,261	0	0	-1,040,143	47,037,578
Property	96,002,993	-96,250	122,728	0	698,791	96,728,262
Blackrock UK FD	42,855,793	-96,250	122,728	0	258,002	43,140,273
Brockton Capital Fund	9,410,679	0	0	0	0	9,410,679
Legal & General Property	43,736,521	0	0	0	440,789	44,177,310
Cash	72,931,477	7,527,925	35,810	-66,133	1,537,673	82,032,885
Cash & Other Assets	314,385	0	31	0	0	314,416
Cash & Other Transition Assets	205	0	-4	0	-0	202
Goldman Sachs Funds	35,007,278	3,800,000	30,782	0	770,868	39,608,927

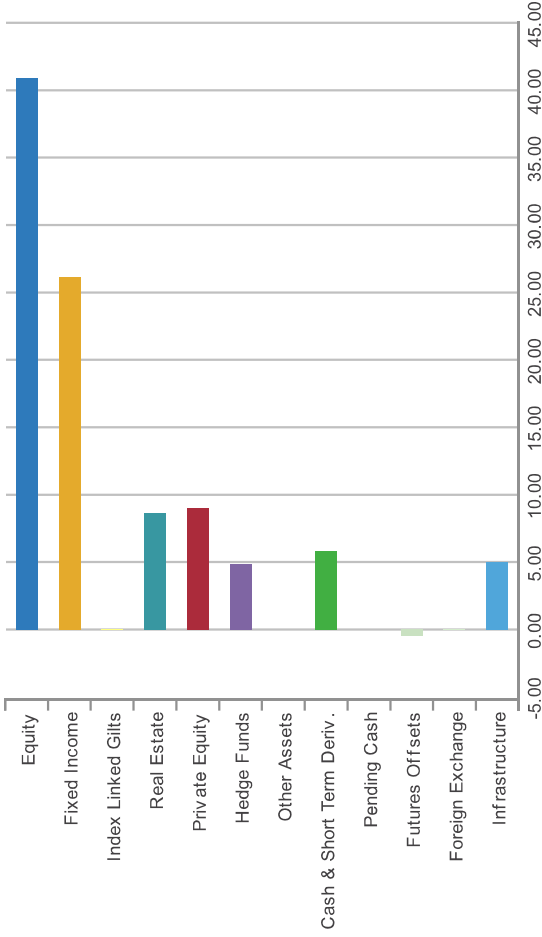
Market Value Summary - One Month

Account/Group	31/05/2022 Market Value	Net Contribution*	Income	Fees	Appreciation	30/06/2022 Market Value
PE Cash & Other Assets	22,568,927	2,542,415	3,256	0	680,327	25,794,925
UT Cash & Other Assets	15,040,682	1,185,510	1,744	-66,133	86,479	16,314,416

*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	1,494,177
Net Contribution	3,866
Income	436
Fees	-66
Appreciation	-43,767
Ending Market Value	1,454,713

*Market Values are in 000s.

Asset Class	End MV	End Wt	1 Mo	3 Mos	YTD	1 Yr	3 Yrs	5 Yrs	ITD
Equity	595,336,964	40.92	-4.82	-9.32	-13.38	-7.94	6.72	7.89	
Common Stock	595,336,964	40.92	-4.82	-9.32	-13.38	-7.94	6.72	7.93	
Fixed Income	390,825,430	26.18	-4.00	-7.60	-11.18	-8.66	-0.57	0.90	
Marketable Bonds	133,499,151	9.18	-4.86	-10.71	-17.04	-16.28	-2.35	-0.27	
Inflation Linked Bonds	77,262,936	5.31	-6.90	-7.50	-9.19	-2.23	1.59	3.92	
Other Fixed Income	164,370,455	11.30	-2.02	-5.20	-7.08	-5.07	-0.52	0.12	
Fixed Derivatives	5,692,888	0.39	-0.13	-2.25	-5.83	-3.01	1.34	1.05	
Index Linked Gilts	520,981	0.04	-3.58	-14.58	-25.85				
Real Estate	125,757,182	8.64	0.66	2.57	8.22	18.42	7.08	6.10	
Private Equity	130,672,165	8.98	0.01	4.15	13.44	40.42	29.20	23.94	
Hedge Funds	70,719,199	4.86	1.76	6.26	13.08	13.84	1.20	-0.17	
Other Assets	0	0.00	0.00	0.00	0.00	0.00			
Cash & Short Term Deriv.	84,349,663	5.80	2.07	4.69	6.22	7.13	1.34	2.25	
Pending Cash	0	0.00	-	-	-	-	-	-	
Futures Offsets	-5,914,244	-0.41	-	-	-	-	-	-	
Foreign Exchange	-42,953	-0.00	-	-	-	-	-	-	
Infrastructure	72,488,319	4.98	-0.98	-0.47	3.30	8.22	9.72	6.32	
Total Fund Gross of Fees	1,454,712,704	100.00	-2.90	-5.06	-6.47	-0.70	5.46	5.71	8.29