



NORTHERN
TRUST

London Borough of Enfield

Investment Risk & Analytical Services

March 31, 2023

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SECTION 1

London Borough of Enfield

Investment Risk & Analytical Services

March 31, 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	1,456,933,912	100.00	-0.19	1.64	1.64	-5.46	7.77	5.41	8.10	03/31/1987
<i>Enfield Strategic BM</i>			0.52	2.02	2.02	-3.52	6.92	4.99	-	03/31/1987
<i>Excess Return</i>			-0.71	-0.38	-0.38	-1.94	0.85	0.42	-	03/31/1987
Total Equities	571,833,866	39.25	-0.03	3.76	3.76	-1.39	14.88	9.27	9.29	03/31/1987
<i>Enfield Equities BM</i>			0.13	3.63	3.63	-2.88	14.86	9.36	-	03/31/1987
<i>Excess Return</i>			-0.16	0.13	0.13	1.49	0.01	-0.10	-	03/31/1987
Blackrock Low Carbon	245,618,146	16.86	-0.83	3.15	3.15	-4.12	16.11	10.32	12.70	03/31/2009
<i>LEFD02 MSCI Wld Lw CrbnTgtxFsl</i>			-0.92	3.02	3.02	-4.68	14.96	9.39	11.71	03/31/2009
<i>Excess Return</i>			0.09	0.13	0.13	0.56	1.14	0.93	0.99	03/31/2009
LCIV - JP Morgan (EM)	31,856,346	2.19	1.28	2.84	2.84	-1.23	10.80	-	4.32	10/24/2018
<i>LEFD05018 MSCI EM Mrkts ND</i>			0.88	1.14	1.14	-4.91	7.93	-	4.28	10/24/2018
<i>Excess Return</i>			0.40	1.70	1.70	3.68	2.87	-	0.04	10/24/2018
LCIV - Longview (FOCUS GE)	110,801,635	7.61	0.25	4.12	4.12	5.69	18.15	-	10.11	10/24/2018
<i>LEFD05019 MSCI ACWI ND</i>			0.93	4.39	4.39	-1.43	15.47	-	10.04	10/24/2018
<i>Excess Return</i>			-0.68	-0.27	-0.27	7.13	2.68	-	0.07	10/24/2018
LCIV-Baillie Gifford(ALPHA GE)	102,864,765	7.06	0.91	4.64	4.64	-5.18	11.43	8.24	10.12	09/30/2016
<i>LEFD05016 MSCI ACWI ND</i>			0.93	4.39	4.39	-1.43	15.47	9.66	9.69	09/30/2016
<i>Excess Return</i>			-0.02	0.24	0.24	-3.74	-4.04	-1.42	0.43	09/30/2016
MFS Global Equity	79,878,492	5.48	0.37	4.46	4.46	1.26	14.95	10.00	12.33	07/31/2010
<i>LEFD05005 MSCI ACWI ND</i>			0.93	4.39	4.39	-1.43	15.47	9.66	10.69	07/31/2010
<i>Excess Return</i>			-0.57	0.06	0.06	2.69	-0.52	0.34	1.64	07/31/2010
Transition Account For Enfield	15,666	0.00	0.12	-1.58	-1.58	5.91	-	-	-5.94	03/05/2021
Trilogy	798,816	0.05	-	-	-	-	-	-	-	09/30/2007
<i>LEFD04 MSCI ACWI ND</i>			-	-	-	-	-	-	-	09/30/2007
<i>Excess Return</i>			-	-	-	-	-	-	-	09/30/2007
Total Bonds and Index Linked	367,642,249	25.23	1.20	2.40	2.40	-10.11	-0.92	-0.35	4.46	06/30/2005
<i>Enfield Bonds & IL BM</i>			1.67	2.17	2.17	-7.32	-1.49	0.43	-	06/30/2005
<i>Excess Return</i>			-0.47	0.23	0.23	-2.79	0.57	-0.78	-	06/30/2005
AON Diversified Liquid Credit	47,617,685	3.27	0.30	2.06	2.06	-0.00	-	-	-1.69	12/06/2021
<i>LEFD07003 1 month SONIA + 1.5%</i>			0.46	1.33	1.33	3.91	-	-	3.43	12/06/2021
<i>Excess Return</i>			-0.17	0.73	0.73	-3.91	-	-	-5.12	12/06/2021
Blackrock IL Gilts	80,901,450	5.55	2.92	2.40	2.40	-12.45	-3.77	-1.29	3.72	09/30/2005
<i>LEFD01 Blended Benchmark</i>			2.97	2.24	2.24	-12.61	-3.84	-1.36	5.47	09/30/2005
<i>Excess Return</i>			-0.05	0.16	0.16	0.17	0.08	0.07	-1.75	09/30/2005

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			
Insight Bonds	30,356,181	2.08	-0.82	0.20	0.20	-4.43	1.83	-1.08	0.26	12/31/2013		
<i>LEFD05006 SONIA 3 Month GBP+2%</i>			0.51	1.49	1.49	6.09	4.89	4.93	3.66	12/31/2013		
<i>Excess Return</i>			-1.34	-1.29	-1.29	-10.51	-3.06	-6.02	-3.39	12/31/2013		
LCIV - CQS (MAC)	53,557,676	3.68	-0.91	2.05	2.05	-4.15	7.04	-	1.53	11/30/2018		
<i>LEFD05020 3 Month GBP SONIA</i>			0.35	1.00	1.00	2.72	1.10	-	1.07	11/30/2018		
<i>Excess Return</i>			-1.26	1.06	1.06	-6.86	5.94	-	0.46	11/30/2018		
LCIV Global Bond Fund	77,365,202	5.31	1.62	3.06	3.06	-	-	-	3.15	11/16/2022		
<i>LEFD05021 Bloomberg Global Agg</i>			2.04	2.63	2.63	-	-	-	6.55	11/16/2022		
<i>Excess Return</i>			-0.43	0.44	0.44	-	-	-	-3.40	11/16/2022		
Western	77,844,056	5.34	1.90	3.10	3.10	-19.21	-6.03	-2.19	4.34	03/31/2003		
<i>LEFD03 ML Stg Non-Gilts 10+</i>			2.11	3.30	3.30	-19.64	-6.79	-2.53	-	03/31/2003		
<i>Excess Return</i>			-0.22	-0.20	-0.20	0.43	0.76	0.34	-	03/31/2003		
Inflation Protection Illiquids	101,821,551	6.99	-0.36	1.94	1.94	-21.14	-3.46	-	-1.59	11/30/2018		
<i>Enfield Inflation Illiquids BM</i>			1.14	2.13	2.13	1.48	5.28	-	4.68	11/30/2018		
<i>Excess Return</i>			-1.50	-0.19	-0.19	-22.62	-8.74	-	-6.27	11/30/2018		
CBRE Long Income Fund	36,752,398	2.52	1.49	1.49	1.49	-18.61	-3.02	-	-2.93	12/17/2018		
<i>LEFD06007 BMK</i>			1.49	1.49	1.49	-18.61	-3.02	-	-2.93	12/17/2018		
<i>Excess Return</i>			0.00	0.00	0.00	0.00	0.00	-	-0.00	12/17/2018		
M&G Inflation Opportunities Fd	65,069,153	4.47	-1.38	2.23	2.23	-22.10	-3.83	-0.91	3.17	04/30/2013		
<i>LEFD05010 UK RPI +2.5%</i>			0.94	2.51	2.51	16.01	10.38	8.21	6.48	04/30/2013		
<i>Excess Return</i>			-2.32	-0.28	-0.28	-38.11	-14.21	-9.12	-3.31	04/30/2013		
Total Hedge Funds	37,404,723	2.57	0.10	2.29	2.29	11.59	8.35	1.25	4.48	07/31/2007		
<i>Enfield Hedge Funds BM</i>			-0.77	-0.39	-0.39	6.67	1.51	2.51	-	07/31/2007		
<i>Excess Return</i>			0.87	2.68	2.68	4.91	6.84	-1.26	-	07/31/2007		
CFM Stratus	1	0.00	3.08	5.50	5.50	16.77	13.11	6.56	3.41	12/31/2015		
<i>LEFD06004 SONIA 3 Month GBP</i>			0.32	0.96	0.96	2.68	1.09	1.05	0.88	12/31/2015		
<i>Excess Return</i>			2.77	4.54	4.54	14.09	12.02	5.50	2.53	12/31/2015		
Davidson Kemper	34,981,096	2.40	-1.87	0.19	0.19	7.76	7.91	6.85	5.48	11/30/2014		
<i>LEFD05004 SOFR 3 Month GBP</i>			-1.67	-1.53	-1.53	10.23	1.63	4.61	2.52	11/30/2014		
<i>Excess Return</i>			-0.20	1.72	1.72	-2.47	6.28	2.24	2.96	11/30/2014		
York Capital	2,423,626	0.17	-9.19	-8.14	-8.14	-0.73	-2.50	-8.04	0.26	12/31/2009		
<i>LEFD05011 SOFR 3 Month GBP</i>			-1.67	-1.53	-1.53	10.23	1.63	4.61	2.72	12/31/2009		
<i>Excess Return</i>			-7.52	-6.61	-6.61	-10.96	-4.13	-12.65	-2.45	12/31/2009		
Private Equity	108,303,629	7.43	-3.27	-3.89	-3.89	-8.66	24.35	21.10	13.77	03/31/2007		
<i>Enfield PE BM</i>			0.93	4.39	4.39	-1.43	15.47	9.66	-	03/31/2007		
<i>Excess Return</i>			-4.20	-8.28	-8.28	-7.23	8.89	11.44	-	03/31/2007		

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
Adams Street	108,303,629	7.43	-3.27	-3.89	-3.89	-8.66	24.35	21.10	12.50	12/31/2004
<i>LEFD06005 MSCI ACWI ND</i>			0.93	4.39	4.39	-1.43	15.47	9.66	7.55	12/31/2004
<i>Excess Return</i>			-4.20	-8.28	-8.28	-7.23	8.89	11.44	4.95	12/31/2004
Infrastructure	62,626,417	4.30	-2.27	-4.45	-4.45	-5.52	5.36	7.46	3.67	06/30/2016
<i>Enfield Infrastructure BM</i>			-1.76	-4.49	-4.49	-12.19	2.01	4.88	2.92	06/30/2016
<i>Excess Return</i>			-0.51	0.03	0.03	6.66	3.35	2.58	0.74	06/30/2016
Antin Infrastructure	20,789,554	1.43	-3.30	-4.42	-4.42	8.13	12.21	10.06	10.30	12/31/2017
INPP	41,836,863	2.87	-1.76	-4.49	-4.49	-12.19	2.01	4.88	6.79	12/31/2008
<i>LEFD05015 Fund returns</i>			-1.76	-4.49	-4.49	-12.19	2.01	4.88	2.98	12/31/2008
<i>Excess Return</i>			0.00	0.00	0.00	0.00	0.00	-0.00	3.82	12/31/2008
Property	80,638,237	5.53	0.48	-1.35	-1.35	-13.54	2.39	2.50	8.36	03/31/1987
<i>Enfield Property BM</i>			0.28	-0.20	-0.20	-14.49	2.56	2.50	-	03/31/1987
<i>Excess Return</i>			0.21	-1.15	-1.15	0.95	-0.17	-0.00	-	03/31/1987
Blackrock UK FD	34,682,129	2.38	0.43	0.21	0.21	-15.75	2.43	1.89	3.15	07/31/2002
<i>LEFD05012 IPD All Balncd Prpty</i>			0.28	-0.20	-0.20	-14.49	2.56	2.50	5.81	07/31/2002
<i>Excess Return</i>			0.15	0.41	0.41	-1.26	-0.13	-0.61	-2.66	07/31/2002
Brockton Capital Fund	9,295,429	0.64	0.02	-4.72	-4.72	-4.26	-0.77	6.36	4.66	11/30/2014
<i>LEFD06001 IPD All Balncd Prpty</i>			0.28	-0.20	-0.20	-14.49	2.56	2.50	3.10	11/30/2014
<i>Excess Return</i>			-0.26	-4.52	-4.52	10.23	-3.33	3.86	1.55	11/30/2014
Legal & General Property	36,660,680	2.52	0.65	-1.92	-1.92	-13.51	2.92	2.60	5.78	01/31/2010
<i>LEFD05013 IPD All Balncd Prpty</i>			0.28	-0.20	-0.20	-14.49	2.56	2.50	6.12	01/31/2010
<i>Excess Return</i>			0.38	-1.72	-1.72	0.98	0.35	0.10	-0.34	01/31/2010
Cash	126,663,239	8.69	-2.02	-1.07	-1.07	6.02	0.89	2.28	1.83	06/30/2016
Cash & Other Assets	1,265,696	0.09	-26.22	15.21	15.21	15.54	4.93	2.89	-4.16	06/30/2016
Cash & Other Transition Assets	202	0.00	0.13	-3.65	-3.65	-3.03	-5.33	-	-7.22	11/30/2018
Goldman Sachs Funds	48,631,167	3.34	-0.58	-0.25	-0.25	6.71	0.88	2.61	1.89	06/30/2016
<i>LEFD07001 SONIA 7 Day</i>			0.33	0.92	0.92	2.19	-	-	-	06/30/2016
<i>Excess Return</i>			-0.91	-1.17	-1.17	4.52	-	-	-	06/30/2016
PE Cash & Other Assets	65,483,636	4.49	-3.32	-2.64	-2.64	7.16	0.23	1.15	1.02	06/30/2016
<i>LEFD06002 SONIA 7 Day</i>			0.33	0.92	0.92	2.19	0.71	0.64	0.52	06/30/2016
<i>Excess Return</i>			-3.65	-3.56	-3.56	4.97	-0.48	0.51	0.50	06/30/2016
UT Cash & Other Assets	11,282,538	0.77	-0.38	-0.27	-0.27	2.25	-0.11	5.68	5.61	06/30/2016
<i>LEFD05002 SONIA 7 Day</i>			0.33	0.92	0.92	2.19	0.71	0.64	0.52	06/30/2016
<i>Excess Return</i>			-0.71	-1.19	-1.19	0.06	-0.82	5.04	5.08	06/30/2016

SECTION 2

Appendix

Investment Risk & Analytical Services

March 31, 2023

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