



London Borough of Enfield

Report Title	M&G inflation opportunities fund
Report to	Pension, Policy & Investment Committee (PPIC)
Date of Meeting	04 th October 2023
Cabinet Member	Cllr Tim Leaver
Executive Director / Director	Fay Hammond
Report Author	Ravi Lakhani (Head of Pension Investments). Ravi.Lakhani@enfield.gov.uk
Ward(s) affected	Part 2 Private & Confidential

Purpose of Report

1. To introduce a presentation from M&G investments who manage the M&G inflation opportunities fund for the London Borough of Enfield Pension Fund.

Recommendations

I.	Note the contents of the presentation and decide on any corrective courses of action if necessary.
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Background and Options

2. The M&G inflation opportunities fund invests in broad range of assets whose underlying revenues are linked to inflation.
3. Assets are typically illiquid and held to maturity, aligning long term assets to long term institutional liabilities.
4. The Enfield holding in the M&G inflation opportunities fund is valued at £61.3m as at June 2023.

5. The performance of the fund on a 1 year basis was -22.10%. This represents a relative performance of -38.1% when compared to the benchmark which is UK Retail Price Index (RPI) +2.5%.

Preferred Option and Reasons For Preferred Option

6. At the July 2023 PPIC meeting members agreed to invite M&G to present to the committee to explain their investment strategy and their performance over the previous 12 months.

Relevance to Council Plans and Strategies

7. An economy that works for everyone

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Appendices

Appendix A – M&G Presentation - inflation opportunities fund.