

ITEM 10

London Borough of Enfield

REPORT TO;	Pension Policy & Investment Committee
SUBJECT:	Antin proposal for a new Infrastructure Fund
LEAD OFFICER	Paul Reddaway

1. RECOMMENDATIONS

To note the Antin proposal and await the LCIV proposals. Officers will bring a report back to the next Committee meeting to compare the relative merits of both options.

2. EXECUTIVE SUMMARY

the Fund invested in the Antin III in January 2017. Is now fully committed in line with their original commitment timetable. Antin are now marketing a new Infrastructure Fund to follow on from Fund III. They see a strong pipeline of projects to in. The new Fund is also likely to oversubscribed and a delayed decision may lead to our commitment being scaled down. The LCIV are also about to launch an infrastructure product based around a Fund of Funds management style.

3. DETAIL

3.1 ANTIN

In terms of the strategy, it's very much a continuation of Fund III (which Enfield is invested) , with the same return target (15% Gross IRR), focusing on the same sectors (Energy, Transport, Telecom and Social), the same geography (at least 70% in Europe), etc. Antin have 48 investment professionals working to maintain a pipeline of option's opportunities and would be confident of drawing capital in 2019 to act upon these. Fund III reflects the number of reflects Antin's sourcing capabilities, having completed four bilateral deals and at least one deal in each of the 4 sectors of investment.:

The investment timetable is shown below:

• Oct 4 th Fund VI announced
• First Close in December and second(second close in January 2019 Investors coming into First Close will be guaranteed their desired allocation.
• Rolling closes in H1 2019
• Final close in June 2019

3.2 LCIV Infrastructure

LCIV are in the process launching an Infrastructure product on 8th November. The structure of the fund will be around a fund of fund management style with an outsourced head of LCIV infrastructure

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