



# Leicestershire Pension Fund

## *LGPSC MULTI MANAGER FUND*

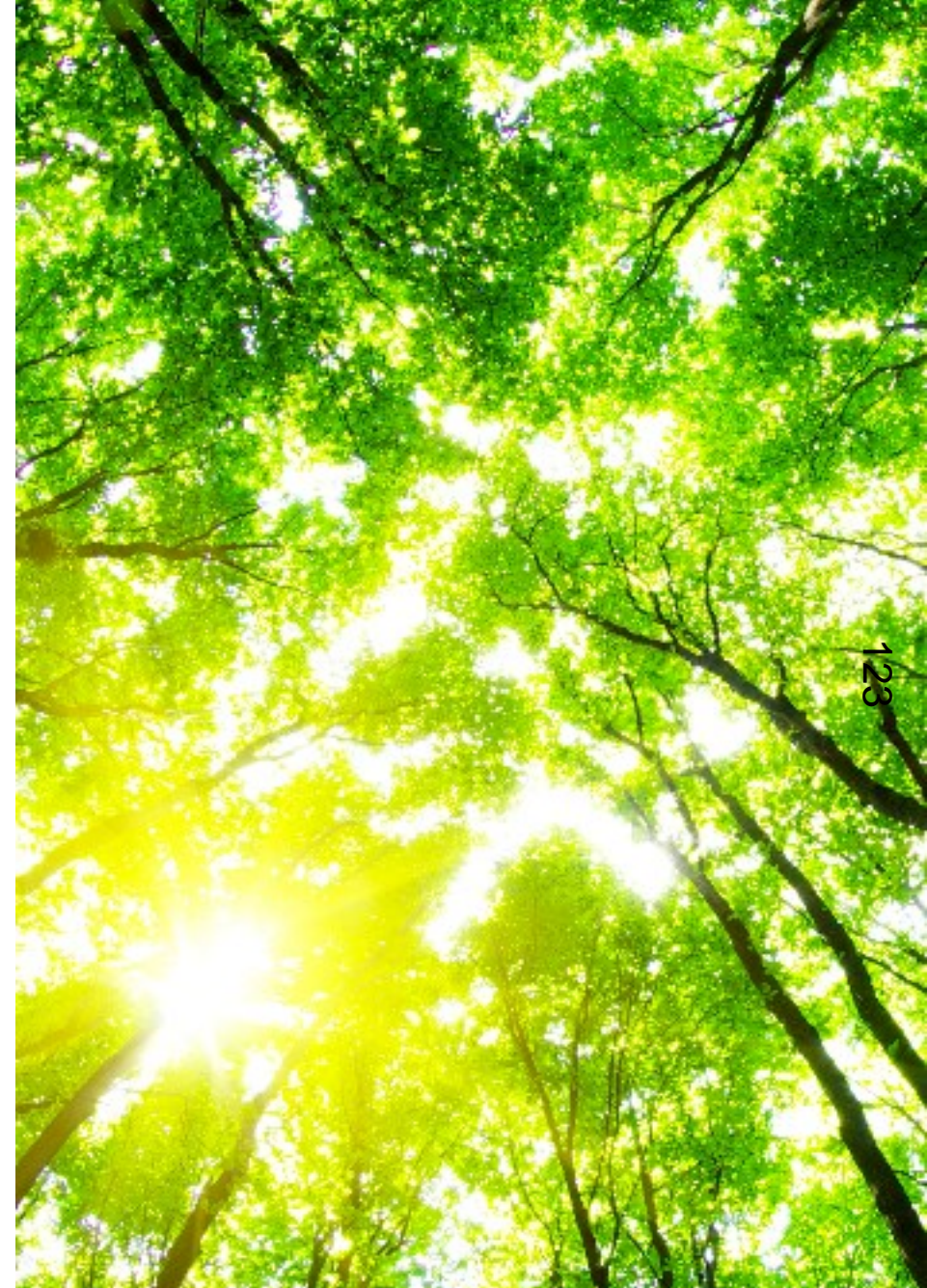
### *REVIEW*

PRESENTED BY



**MARK DAVIES**  
Investment Director,  
Active Equities

**26<sup>th</sup> November 2021**



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# Agenda:

## ITEMS

- **Market Outlook**
- **Performance Update**
  - LGPS Central Global Equity Active Multi Manager Fund
  - LGPS Central Emerging Market Equity Multi Manager Fund





# Market Outlook

# Market Outlook



## RE-OPENING AND RECOVERY

- Re-opening trade should resume as vaccination rates increase and delta variant risks diminish which is expected to push Global Markets higher.
- An increase in long-term interest rates will benefit cyclical and value stocks over technology and growth stocks.
- Relative to the North America, the rest of the world is overweight these areas and should benefit further.
- Emerging Markets have been poor performers since the vaccine announcement, but there are some encouraging signs with vaccine rollout accelerating in the regions.
- Recent pressure has been due to an economic slow down in China and the Chinese Communist Party's regulatory crack down in certain sectors.
- These pressures should now be largely priced in offering potentially attractive valuation opportunities.



# Performance Update: Global Equity Active Multi Manager Fund Update

# Global Equity Active Multi Manager Fund:



## GLOBAL EQUITY ACTIVE MULTI MANAGER FUND INFORMATION

### Fund Information

Strategy	LGPSC Ltd Global Equity Active Multi Manager Fund (GEAMMF)
Index	FTSE All-World Index
Managers	Harris, Schroders, Union
Intended Allocation to Managers	28.3% Harris, 38.3% Schroders, 33.3% Union
Total Fund AUM	c.£2.71bn
Inception Date	12 March 2019

### Investment Objective

To outperform the FTSE All World Index (total return, in Sterling) by 1.50% per annum (net of costs) over rolling 5 year periods.

### Leicestershire Pension Fund Valuation

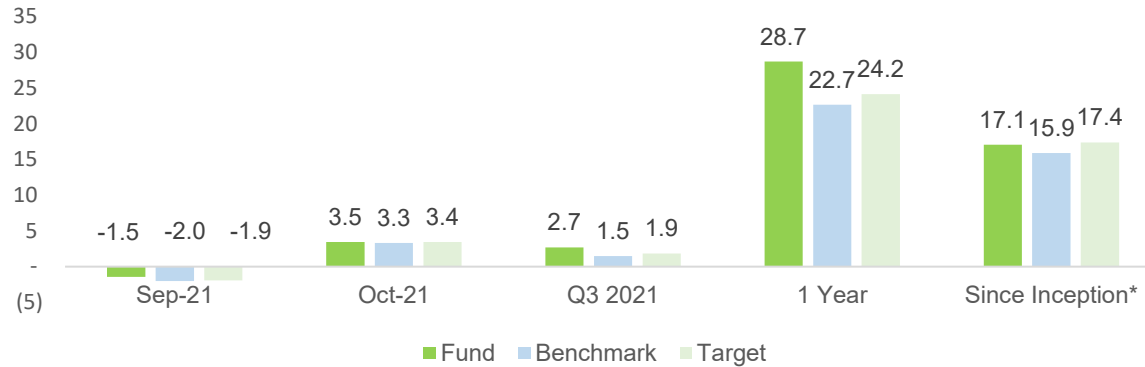
Value (£)	Units	Price (p)
498,724,563.15	3,401,245.06	14,663.0

# Global Equity Active Multi Manager Fund:



30 SEPTEMBER 2021

## FUND PERFORMANCE



Source: Northern Trust as at 31 October 2021. Returns in GBP/ Returns % post Fees  
 \* Inception Date: 12/3/19. 1 year and since inception returns to 30 September 2021

Portfolio	3m Quartile vs Peers	12m Quartile vs Peers	3 year Quartile vs Peers	5 year Quartile vs Peers
<b>GEAMMF**</b>	2 (All)	1 (All)	2** (All)	2** (All)

\*\*Composite used of 1/3<sup>rd</sup> each

## Quarterly Commentary

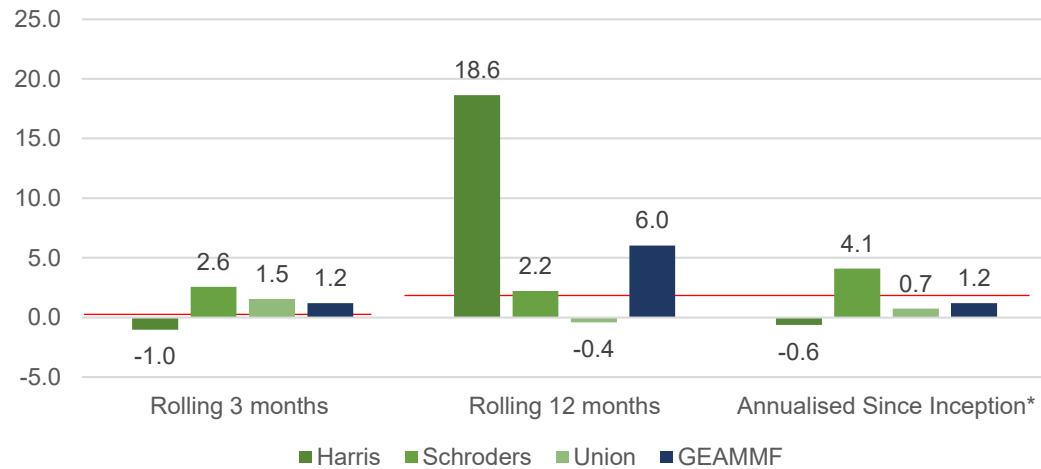
- Over the quarter, the fund outperformed the FTSE All World benchmark by 121bps and the performance objective by 83bps. Over the last 12 months the fund is ahead of its target.
- July** – Markets experienced some weakness on news of tighter regulation of Chinese technology stocks.
- August** – Performance was led by a strong response in the US to comments around tapering beginning this year and providing a tailwind, which was overshadowed by concerns around COVID-19 and Hurricane Ida.
- September** – Rising demand and supply restrictions have led to high levels of inflation as we see macroeconomic commentary progress from lockdowns to the impacts of fiscal and monetary stimulus unleashed by policy-makers around the world.
- October** – Energy prices moved to fresh highs as strong demand and supply constraints continued to persist. Nevertheless, equity markets pushed higher following a strong earnings season - with more than 80% of companies beating expectations.

# Global Equity Active Multi Manager Fund:



## DELEGATED MANAGER PERFORMANCE

Fund performance relative to benchmark end September 2021



Source: Bloomberg, NT, FTSE, eVestment, LGPS Central  
\*Inception Date 12<sup>th</sup> March 2019.

— Performance objective

- Harris has seen performance slow after a very strong first quarter
- Schrodgers continues to deliver superior risk-adjusted performance
- Union delivered a good quarter with performance improving

## Manager Performance

Performance (%)	September 2021	October 2021	Q3 2021	1 year to September 2021	Since Inception to End Q3 (%)
Benchmark / Target	-2.04 / -1.92	3.30 / 3.43	1.47 / 1.85	22.67 / 24.17	15.88 / 17.38
Harris	-0.78	2.43	0.45	41.30	15.24
Vs B'mark / Vs Tgt	1.26 / 1.14	-0.87 / -1.00	-1.02 / -1.40	18.63 / 17.13	-0.64 / -2.14
Schrodgers	-1.75	4.15	4.04	24.89	19.98
Vs B'mark / Vs Tgt	0.29 / 0.17	0.85 / 0.72	2.57 / 2.19	2.22 / 0.72	4.10 / 2.60
Union	-1.68	3.52	3.02	22.26	16.62
Vs B'mark / Vs Tgt	0.36 / 0.24	0.22 / 0.09	1.55 / 1.17	-0.41 / -1.91	0.74 / -0.76

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## Manager Relative Performance

Portfolio	3m Quartile vs Peers	12m Quartile vs Peers	3 year Quartile vs Peers	5 year Quartile vs Peers
Harris	3 (Value)	1 (Value)	2 (Value)	2 (Value)
Schrodgers	1 (Growth)	2 (Growth)	3 (Growth)	3 (Growth)
Union	2 (Core)	3 (Core)	3 (Core)	2 (Core)



# Global Equity Active Multi Manager Fund:



## FUND ATTRIBUTION

### Impact of Manager allocation

Performance (%)	Q3 2021*	Since Inception*	Q3 2021#	Since Inception#
Benchmark	1.47	15.88	1.47	15.88
Default Fund	2.50	17.28	2.68	17.09
Impact of Allocation	0.18	-0.20	-0.003	-0.01

\* vs. Neutral allocation (1/3<sup>rd</sup> per fund)

# vs. Amended structural weights from 17<sup>th</sup> July 2020 (Schroders: 38.333%, Union: 33.333%, Harris 28.333%)

### Global Equity Active Multi Manager Fund Contributors Q3 2021

Top 5	Ave Relative Weight %	Relative Return %	Contribution to Active Return %
Alphabet A	2.20	10.71	0.21
HCA Healthcare	1.07	19.04	0.18
Erste Group Bank	0.77	21.70	0.17
Recruit Holdings	0.57	26.01	0.13
Glencore	0.86	14.79	0.12

Bottom 5	Ave Relative Weight %	Relative Return %	Contribution to Active Return %
Activision Blizzard	0.54	-18.39	-0.14
Apple	-3.02	4.54	-0.13
Tesla	-0.81	15.42	-0.12
Fresenius Medical	0.75	-14.47	-0.11
Naspers	0.42	-20.63	-0.11

Sectors	Fund %	B'mark %	Difference %	Contribution to return %
Basic Materials	2.55	3.80	-1.25	0.22
Consumer Discretionary	14.47	15.23	-0.76	-0.05
Consumer Staples	6.99	6.00	0.99	0.05
Energy	3.78	3.80	-0.02	0.11
Financials	18.21	14.32	3.89	0.32
Health Care	12.74	11.33	1.41	-0.19
Industrials	16.90	13.26	3.64	0.34
Real Estate	0.09	2.85	-2.76	0.03
Technology	19.35	23.29	-3.94	0.29
Telecommunications	2.67	3.34	-0.67	0.10
Utilities	1.23	2.77	-1.54	0.02
Cash	1.01	0.00	1.01	-0.01

Regions	Fund %	B'mark %	Difference %	Contribution to return %
Emerging	5.63	10.65	-5.02	-0.04
Asia Pac ex Japan	2.93	4.76	-1.83	0.25
North America	60.98	60.61	0.37	1.02
Japan	3.83	6.95	-3.12	0.06
Europe ex UK	19.02	13.04	5.98	-0.17
United Kingdom	6.61	3.98	2.63	0.12
Cash	1.01	0.00	1.01	-0.01

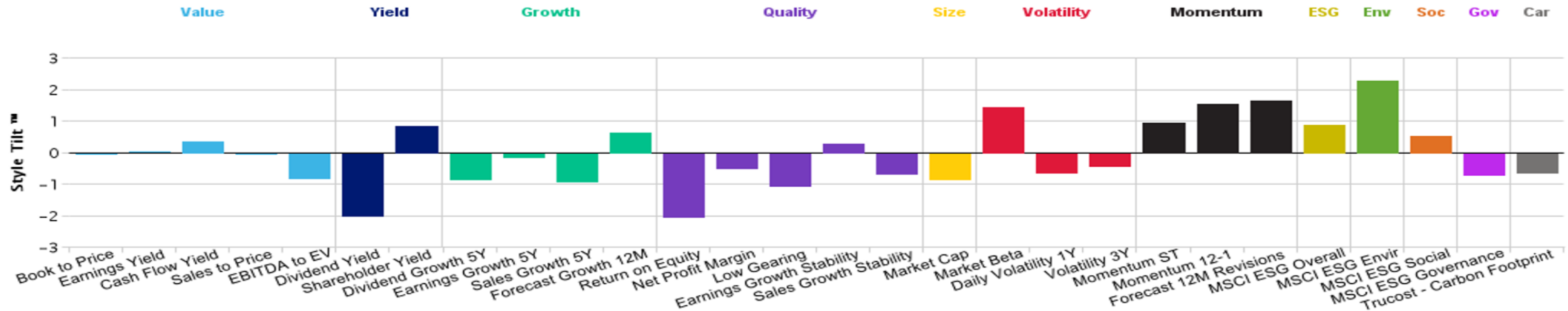
Source: Northern Trust as at 30 September 2021

# Global Equity Active Multi Manager Fund:



## FUND RISK

### Style Skyline



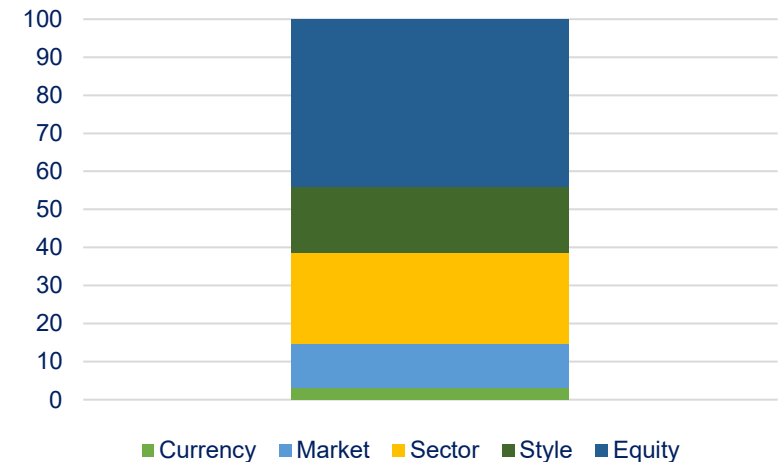
Source: Style Analytics 30/9/2021

- Biased towards “momentum” and away from “quality”, “value” bias remains.
- Stock selection single largest contributor to risk, followed by sector.
- Harris portfolio continues to contribute the most to risk.
- ESG tilt remains positive, due to strong Environmental credentials.

Risk Measure	Estimate	Risk Measure	Estimate	Risk Measure	Estimate
Tracking Error	2.1%	Benchmark Volatility	12.4%	Portfolio Actual Stocks	213
Coverage	35.3%	Portfolio Volatility	13.2%	Benchmark Actual Stocks	4,084
Portfolio Beta	1.05	Correlation (Port, BM)	0.99	Portfolio Effective Stocks	224.4

Source: Style Analytics 31/09/2021

Active Risk Composition at 30 September 2021



# Global Equity Active Multi Manager Fund:



## KEY AREAS OF DISCUSSION WITH FUND MANAGERS OVER Q3 2021

### HARRIS ASSOCIATES

- Harris explained its latest views on the economy and how they continue to influence positioning of the portfolio.
- An underperforming healthcare position was challenged. While the market is concerned about short-term trading, Harris remains confident about the long-term outlook and increased its position at the end of the quarter.
- Harris outlined the progress it is making from an ESG perspective; it is working to improve ESG reporting, incorporating TCFD data and recommendations.

### Schroders

- Schroders expressed the view that the recovery would remain intact in US and Europe, highlighting a preference for stocks with pricing power which should benefit in this environment.
- The Energy sector was a source of alpha over the quarter driven by holdings where there is a genuine desire to transition to a lower carbon world.
- The underweight position in China was discussed, where the manager has ongoing governance concerns.



- Union reiterated a confident economic outlook, particularly in respect of services companies.
- The acquisition of a Chinese sportswear manufacturing company was challenged, given ESG risks. The stock is, however, less reliant on labour in the Xinjiang region than peers and engagement with the company continues.
- The managers were challenged on the increase in the carbon footprint over the period.



# Global Equity Active Multi Manager Fund:



## CARBON RISK OVERVIEW



Managers most recent carbon footprints range from 95 – 154.4 tCO<sub>2</sub>e/\$m revenue, all below the benchmark on our calculations.



Only one manager has an above benchmark position in Fossil fuels reserves (6.4%), driven by two high conviction stocks.



The same manager and stocks account for the weight in thermal coal reserves, whilst only one holding, a large conglomerate, has exposure to coal power generation.



The largest contributor to the Funds Carbon Footprint is the worlds largest public generator of renewable energy.



Over the life of the product climate risk has been a frequent discussion point with the managers, and the team remain confident that the managers asses the risks as part of their investment processes.

# Global Equity Active Multi Manager Fund:



## DELEGATED MANAGER NET ZERO COMMITMENTS

### Schroders

- Committed to an ambition of reaching net zero emissions by 2050 or sooner across all assets under management, as a signatory to the Net Zero Asset Managers Initiative.
- 60% of AUM initially committed to be managed in line with net zero, other asset classes will be added as modelling allows.

### HARRIS ASSOCIATES

- Not currently a signatory of the Net Zero Asset Managers initiative.
- The portfolio is associated with a temperature increase of 1.5°C, according to ISS<sup>1</sup> analysis, however this an average at portfolio level and does not apply to every constituent.
- The vast majority of the portfolio's carbon intensity is attributable to just two holdings, Holcim and Glencore.



- Committed to an ambition of reaching net zero emissions by 2050 or sooner, across all assets under management, as a signatory to the Net Zero Asset Managers Initiative.
- Once all internal discussions have been completed with all stakeholders and discussion with the Net Zero Asset Managers Initiative has been carried out, more granular information will be available.

# Global Equity Active Multi Manager Fund:



## STEWARDSHIP

- Engagement undertaken by LGPS Central, EOS (formerly Hermes EOS), and fund managers.
- Votes cast by LGPS Central according to agreed Voting Principles, executed by EOS, using managers views as an input.
- Total companies engaged by global equity active fund managers was 26 in Q3 2021

We engaged with 42 companies over the last quarter.



- Environmental 27.2%
- Social and Ethical 34.0%
- Governance 23.1%
- Strategy, Risk and Communication 15.6%

We made voting recommendations at 15 meetings (218 resolutions) over the last quarter.



- Total meetings in favour 33.3%
- Meetings against (or against AND abstain) 66.7%

We recommended voting against or abstaining on 42 resolutions over the last quarter.



- Board structure 45.2%
- Remuneration 31.0%
- Shareholder resolution 2.4%
- Capital structure and dividends 14.3%
- Audit and accounts 4.8%
- Other 2.4%

Source: EOS, Q3 2021. Data does not include engagements by external fund managers.



# Global Equity Active Multi Manager Fund:



## POSITIVE ENGAGEMENTS



- Collaborative engagement on human rights risks with Amazon and five other tech companies
- Investor expectations on human rights communicated end December (including but not limited to data protection; freedom of expression; disinformation in public and political discourse; discrimination and hate speech)
- Good progress for Amazon:
  - Built out its Human Rights program
  - Carried out human rights' due diligence across its operations to assess the raw and recovered materials for digital devices including manufacture, assembly, and return of those products.
  - Results will be incorporated into company's overall business approach
  - Company welcomes continued investor dialogue

# Performance Update: Emerging Market Equity Active Multi Manager Fund

# Emerging Market Equity Active Multi Manager Fund:



## EMERGING MARKET EQUITY ACTIVE MULTI-MANAGER FUND INFORMATION

### Fund Information

Strategy	LGPSC Ltd Emerging Market Equity Active Multi Manager Fund (EMEAMMF)
Index	FTSE Emerging Index
Managers	BMO, UBS, Vontobel
Intended Allocation to Managers	33.3% BMO, 33.3% UBS, 33.3% Vontobel
Total Fund AUM	c.£940mn
Inception Date	19 July 2019

### Investment Objective

To outperform the FTSE Emerging Index (total return, in Sterling) by 2.0% per annum (net of costs) over rolling 5 year periods.

### Leicestershire Pension Fund Valuation

Value (£)	Units	Price (p)
212,456,548.87	1,845,843.17	11,510.0

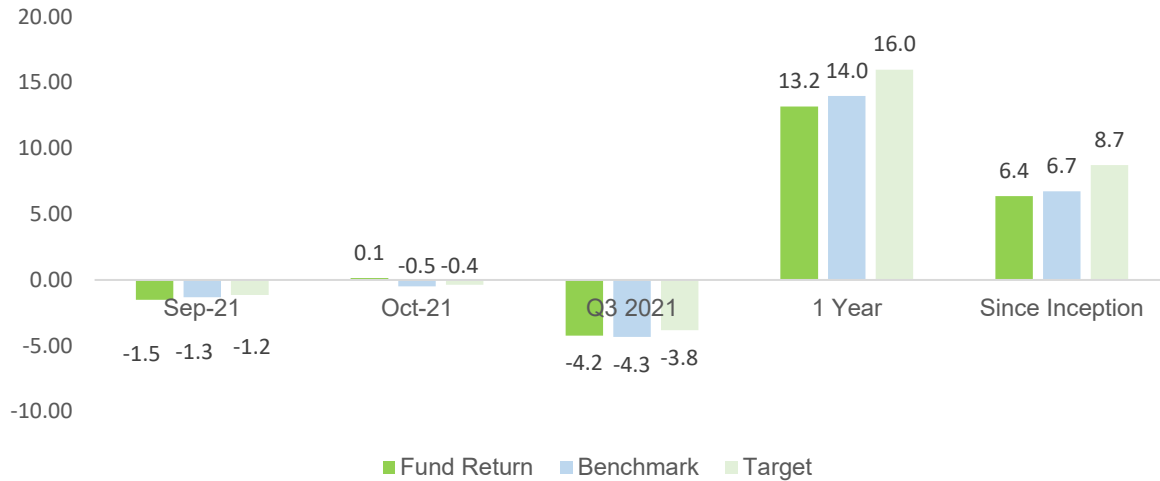


# Emerging Market Equity Active Multi Manager Fund:



30 SEPTEMBER 2021

## FUND PERFORMANCE



Source: Northern Trust as at 31 October 2021. Returns in GBP/ Returns % post Fees  
 \* Inception Date: 19/7/19. 1 year and since inception returns to 30 September 2021

Portfolio	3m Quartile vs Peers	12m Quartile vs Peers	3 year Quartile vs Peers	5 year Quartile vs Peers
EMEAMMF**	3 (All)	3 (All)	3 (All)	2 (All)

\*\*Composite used of 1/3<sup>rd</sup> each

## Quarterly Commentary

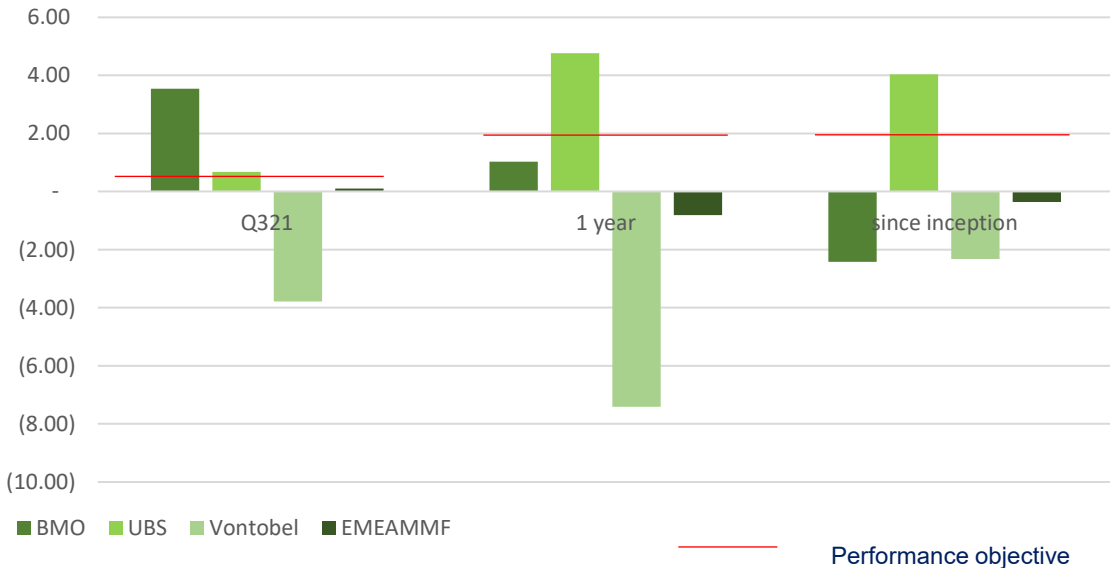
- Performance remains in line with expectations. India's strong performance over Q3 helped the Fund outperformed the benchmark by 10bps.
- **July** - Emerging Markets fell significantly with the FTSE EM Index down 7.16%. Investor concerns centred around regulatory changes in China and the government's focus on "common prosperity".
- **August** – There was a rebound in performance with the index ending the month up 4.42%. India underwent a strong recovery as the economic backdrop improved and the central bank announced monetary loosening and the injection of additional liquidity into the market.
- **September** – It was another difficult month for Emerging Markets with the main benchmark ending falling -1.32%. Supply chain disruptions and an energy crisis contributed to the negative sentiment.
- **October** - The FTSE EM Index fell by 50bps although China ended the month in positive territory after several internet and e-commerce stocks rebounded after experiencing regulatory headwinds earlier in the year.

# Emerging Market Equity Active Multi Manager Fund :



## DELEGATED MANAGER PERFORMANCE

### Fund performance relative to benchmark end September 2021



Source: Bloomberg, FTSE, eVestment, Northern Trust as at 30 September 2021. Returns in GBP/ Returns % post Fees. Inception Date: 19/7/19. 1 year and since inception returns to 30 September 2021

- BMO performance has improved in Q321
- Vontobel has suffered due in part to its China positioning
- UBS's process is doing well post quarter end

## Manager Performance

Performance (%)	September 2021	October 2021	Q3 2021	1 year to September 2021	Since Inception to End Q3 (%)*
Benchmark / Target	-1.32 / -1.15	-0.50 / -0.34	-4.33 / -3.83	13.97/ 15.97	6.73 / 8.73
BMO	-0.63	-0.28	-0.79	15.00	4.31
Vs B'mark / Vs Tgt	0.69 / 0.52	0.22 / 0.06	3.54 / 3.04	1.03 / -0.97	-2.42 / -4.42
UBS	-1.35	0.12	-3.65	18.74	10.77
Vs B'mark / Vs Tgt	-0.03 / -0.20	0.63 / 0.46	0.68 / 0.18	4.77 / 2.77	4.04 / 2.04
Vontobel	-2.58	0.65	-8.12	6.56	4.41
Vs B'mark / Vs Tgt	-1.26 / -1.43	1.15 / 0.99	-3.79 / -4.29	-7.41 / -9.41	-2.32 / -4.32

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## Manager Relative Performance

Portfolio	3m Quartile vs Peers	12m Quartile vs Peers	3 year Quartile vs Peers	5 year Quartile vs Peers
UBS	3 (Core)	3 (Core)	2 (Core)	1 (Core)
BMO	1 (Core)	3 (Core)	3 (Core)	4 (Core)
Vontobel	4 (Core)	4 (Core)	3 (Core)	2 (Core)

# Emerging Market Equity Active Multi Manager Fund:



## FUND ATTRIBUTION

### Emerging Market Equity Active Multi Manager Fund Contributors Q321

#### Positive

Stock	Ave Relative Weight %	Relative Return %	Contribution to Active Return %
Alibaba Group	-1.63	-29.60	0.61
Nari Tech Co Ltd 'A'	1.02	62.81	0.48
HDFC Bank	3.32	13.40	0.44
Infosys Ltd	2.82	13.06	0.35
Vale SA*	-1.10	-24.66	0.32

#### Negative

Stock	Ave Relative Weight %	Relative Return %	Contribution to Active Return %
BCO Bradesco SA	1.44	-16.63	-0.29
Tencent Holdings	1.19	-14.92	-0.26
Gazprom PJSC	-0.60	42.36	-0.23
Bilibili Inc	0.38	-41.55	-0.22
LG Household & Healthcare	0.76	-21.66	-0.19

Source: Northern Trust as at 30 September 2021. Attribution figures are gross of sub-manager fees.

\* Not held

Sectors	Fund %	Benchmark %	Difference %	Contribution to return %
Basic Materials	3.26	7.18	-3.92	-0.32
Consumer Discretionary	10.35	13.64	-3.29	1.56
Consumer Staples	9.41	6.00	3.41	0.10
Energy	6.64	7.53	-0.89	-0.25
Financials	24.30	20.94	3.36	-0.35
Health Care	3.68	4.48	-0.80	-0.09
Industrials	4.94	6.67	-1.73	-0.05
Real Estate	1.62	2.65	-1.03	0.22
Technology	30.30	24.12	6.18	0.22
Telecommunications	1.74	3.99	-2.25	-0.48
Utilities	1.56	2.79	-1.23	-0.37
Cash	2.21	0.00	2.21	0.09

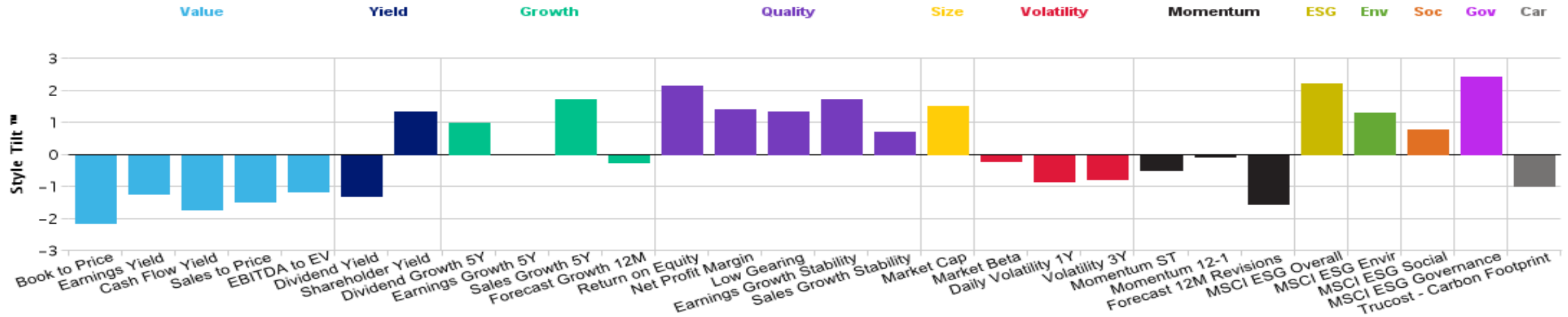
Regions	Fund %	Benchmark %	Difference %	Contribution to return %
Asia Pacific	68.08	75.80	-7.72	0.72
Latin America	7.18	8.82	-1.65	0.01
EMEA	11.13	15.38	-4.25	-0.88
Other	11.39	0.00	11.39	0.32
Cash	2.22	0.00	2.22	0.10

# Emerging Market Equity Active Multi Manager Fund:



## FUND RISK

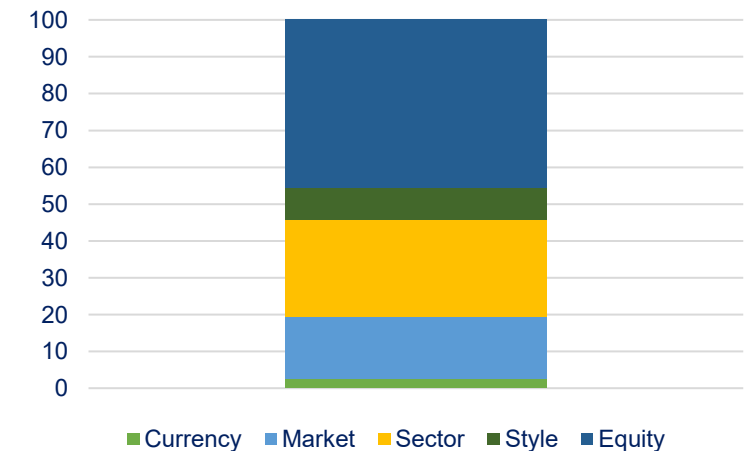
### Style Skyline



- “Quality Growth” Bias remains, bias away from “Value” continues.
- Stock Selection largest contributor to risk.
- BMO is largest contributor to the fund’s risk marginally ahead of UBS
- Overweight India is the largest contributor to market risk.

Risk Measure	Estimate	Risk Measure	Estimate	Risk Measure	Estimate
Tracking Error	3.1%	Benchmark Volatility	13.5%	Portfolio Actual Stocks	132
Coverage	29.0%	Portfolio Volatility	14.2%	Benchmark Actual Stocks	1882
Portfolio Beta	1.03	Correlation (Port, BM)	0.98	Portfolio Effective Stocks	46.5

Active Risk Composition at 30 September 2021





# Emerging Market Equity Active Multi Manager Fund:



## KEY AREAS OF DISCUSSION WITH FUND MANAGERS OVER Q3 2021



- Chinese holdings were a large topic of discussion. The manager considers their holdings to have strong product positioning with lower regulatory risk than peers.
- Sale discipline was challenged after the sale of a high conviction holding after investor sentiment turned on negative news flow within mainland China.
- Post quarter end that the Columbia Threadneedle deal has closed.



- New joiners to the team were discussed as the business continues to build out its capabilities.
- Challenged their risk and investment thesis in a Russian financial firm where they highlighted their forecast risk return profile.
- Discussed the thesis of 'equality of income' in China and the impact this could have on the economy and the luxury sector in particular.



- Their continued conviction in China was share positioning was investigated with the manager given market movements.
- Latin America was discussed with a view on the Brazil elections given and concerns around uncertainty in the region highlighted.
- Portfolio discipline was discussed after the manager sold an Indian gas company despite some market views that the stock may go higher.

# Emerging Market Equity Active Multi Manager Fund :



## CARBON RISK



Managers most recent carbon footprints range from 77 – 259.4 tCO<sub>2</sub>e/\$m revenue, all below the benchmark on our calculations.



No manager has an above benchmark position in Fossil fuels reserves (11.0%).,



No manager has exposure to coal power generation.



The largest contributors to the Funds Carbon Footprint are cement manufacturing companies, where engagement is undertaken to ensure companies are following best practise.



Over the life of the product climate risk has been a frequent discussion point with the managers, and the team remain confident that the managers assess the risks as part of their investment processes.

# Emerging Market Equity Active Multi Manager Fund:



## DELEGATED MANAGER NET ZERO POSITIONS



- Committed to an ambition of reaching net zero emissions by 2050 or sooner across all assets under management as a signatory to the Net Zero Asset Managers Initiative.
- Announced that 12% of its AUM will be managed in line with net zero principles, representing 53% of active equity exposure. They will seek to further expand this proportion over time.
- Business has recently been acquired by Columbia Threadneedle who have become signatories of the Net Zero Asset Managers Initiative and are developing the combined entities approach.



- Committed to an ambition of reaching net zero emissions by 2050 or sooner across all assets under management as a signatory to the Net Zero Asset Managers Initiative.
- UBS Asset Management has committed to managing 20% of its AUM (currently USD 235 bln) by 2030 in line with net zero by 2050



- Currently in the progress of evaluating different net zero and climate initiatives to better understand the requirements
- Have invested to increase their resources across the ESG team and fundamental company analysts. Currently evaluating how we can reduce carbon exposure in portfolios over time.

# Emerging Market Equity Active Multi Manager Fund:



## STEWARDSHIP

- Engagement undertaken by LGPS Central, EOS (formerly Hermes EOS), and fund managers.
- Votes cast by LGPS Central according to agreed Voting Principles, executed by EOS, using managers views as an input.
- Total companies engaged by global emerging market equity fund managers was 30 in Q3 2021

We engaged with 12 companies over the last quarter.



- Environmental 28.6%
- Social and Ethical 21.4%
- Governance 35.7%
- Strategy, Risk and Communication 14.3%

We made voting recommendations at 43 meetings (283 resolutions) over the last quarter.



- Total meetings in favour 62.8%
- Meetings against (or against AND abstain) 34.9%
- Meetings with management by exception 2.3%

We recommended voting against or abstaining on 45 resolutions over the last quarter.



- Board structure 46.7%
- Remuneration 28.9%
- Capital structure and dividends 17.8%
- Amend articles 4.4%
- Audit and accounts 2.2%

Source: EOS, Q3 2021. Data does not include engagements by external fund managers.



# Emerging Market Equity Active Multi Manager Fund:



## POSITIVE ENGAGEMENTS



- A key engagement objective with Alibaba has been to get Board independence to 50%.
- With the proposed Board for Alibaba AGM in September, Alibaba has finally lifted its independence from 45% to 50% which is welcome.
- We voted against the election of Director Joseph C. Tsai who has a strategic ownership stake of 0.7% in the company and as such is considered not to be independent. We are not comfortable with him chairing the nomination and governance committees. These are critical functions that require independence to oversee.
- Our external stewardship provider, EOS at Federated Hermes, will continue engagement with the company on board composition going forward both relating to independence and diversity.

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“One Central team, working in partnership to invest with purpose and deliver superior returns”



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