

A person with a backpack is walking away on a path through a forest. The path is reflected in a pond in the foreground. The scene is captured from a low angle, looking down the path towards the person. The trees are tall and dense, creating a canopy effect. The lighting is soft, suggesting a late afternoon or early morning setting. The overall mood is peaceful and contemplative.

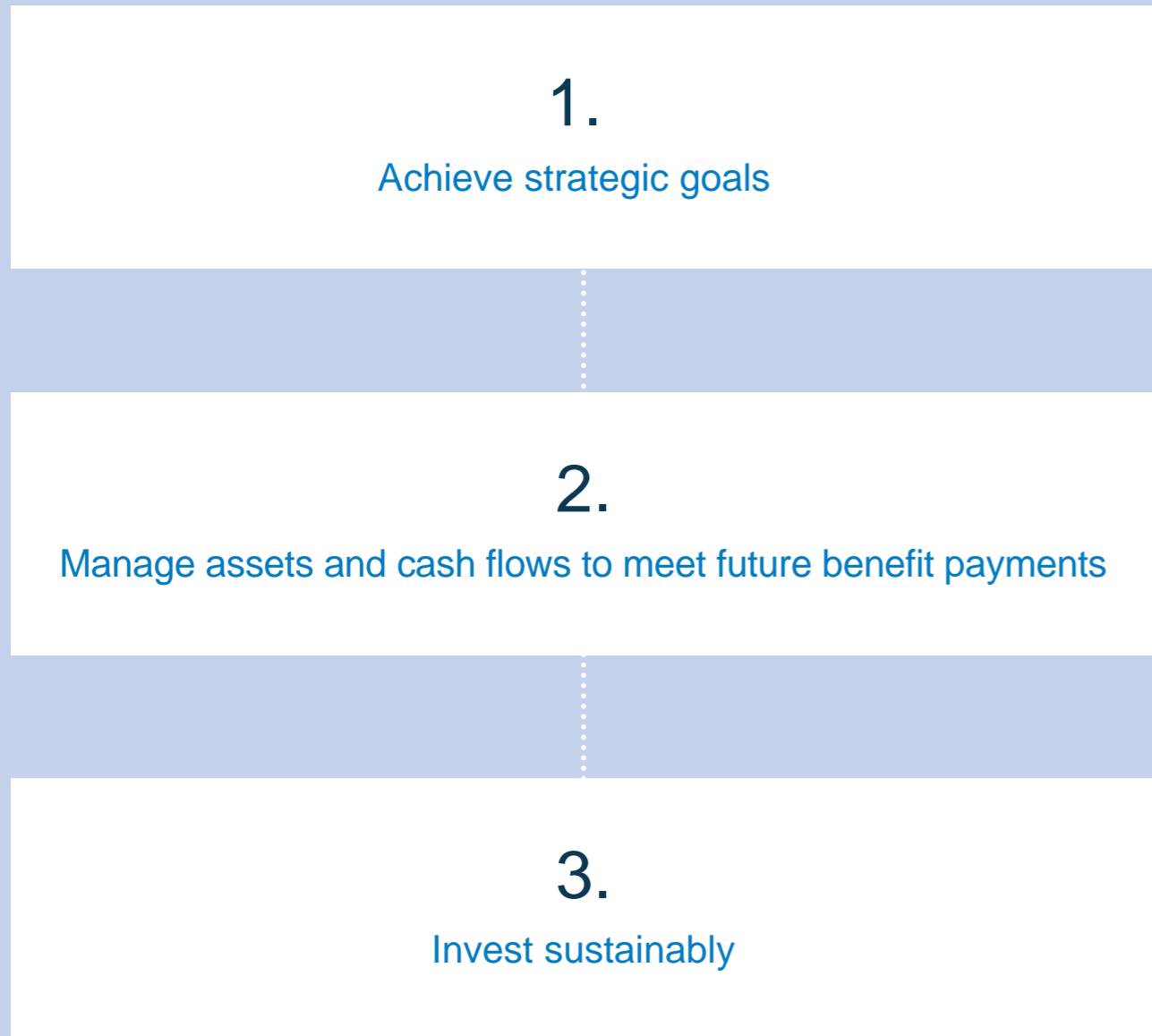
# LPP

Local Pensions Partnership  
Investments

## **Our investment beliefs and principles**

What makes LPPI different?

# We are here to help our clients:



Our approach focusses on creating portfolios that offer attractive risk-adjusted returns, delivered cost-effectively.

# To achieve our goals, we are committed to managing investments according to **four key investment beliefs.**

## Long-term approach

We believe that taking a long-term perspective on investing can lead to better returns than market averages.

- Long-term investment horizons provide opportunities that align with the duration of client liabilities
- We prefer strategies where the consistent application of rigorous processes gives the best chance of reaching long-term goals
- Achieving sustainable, long-term returns requires careful assessment of all material investment drivers, including ESG factors
- Long-term ownership philosophy enables our stewardship goals
- A patient approach provides us with the ability to capture illiquid investment opportunities

## Structural advantage

We believe that our scale, market presence and internal capabilities deliver access to attractive investment opportunities.

- Internal investment management can provide more aligned and focussed client outcomes at lower cost
- Where we do not have internal resource, we look to partner with exceptional external investment managers
- Our scale and presence allow us to form partnerships that reduce costs and establish valuable strategic relationships
- We learn from our partners and understand our mistakes to continually improve

## Strong governance

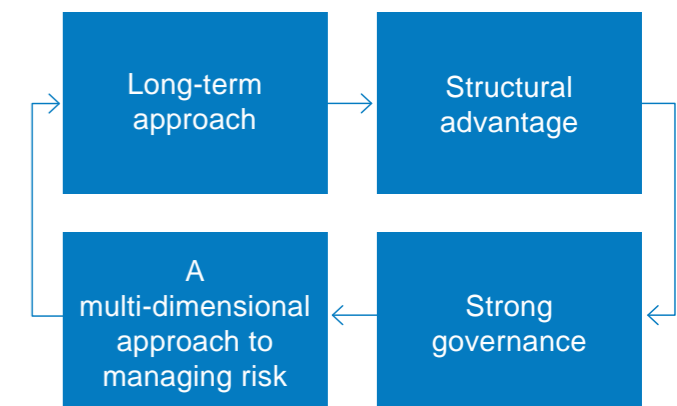
We believe that high quality governance and discipline should underpin investment processes.

- Strong and effective investment governance is a key requirement for long-term investment performance and broader organisational success
- Clearly defined objectives are essential to the consistent realisation of good outcomes

## A multi-dimensional approach to managing risk

We believe that better outcomes are delivered by a multi-dimensional approach to managing risk which is regularly calibrated against objectives.

- Investment risk reporting and management should be implemented at all levels of the investment process
- Effective risk management is the thoughtful analysis of both qualitative and quantitative risks
- Incorporating sustainability considerations into underwriting and oversight drives improved outcomes



# We are guided by **five core principles:**

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**Long horizon investing underpinned by solid governance**

Commitment to strong governance structures with a focus on generating liability-aware, long-term investment performance

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**Stable ownership and client-aligned purpose**

Structure and investment beliefs are aligned with clients

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**Experienced collaborative team**

Strong client outcomes driven by a seasoned senior team working collaboratively

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**Lowering costs without compromising on quality**

Internalised investment management, alongside partnering with third party managers, to drive down costs without compromising outcomes

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**Investment beliefs aligned with client**

Investment beliefs based on international evidence of long-term pensions investment management success

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## Contact

For further information on our services, or to discuss your specific requirements in more detail, please contact [Richard J Tomlinson](#), Chief Investment Officer.

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