

# 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.

# 1.

Achieve  
strategic goals

# 2.

Manage assets  
and cash flows  
to meet future  
benefit payments

# 3.

Invest  
sustainably in  
better futures<sup>1</sup>

<sup>1</sup> The use of the term sustainably/sustainable is not a reference to specific social or environmental outcomes being targeted or achieved, but to the longevity of investment returns expected through the presence of durable sources of value.

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

## Long-term approach

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**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
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## Structural advantage

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**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
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## Strong governance

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**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
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## A multi-dimensional approach to managing risk

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**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 ESG considerations into underwriting and oversight drives improved outcomes
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# We are guided by *five core principles:*

**1.**

**Long horizon investing underpinned by solid governance**

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

**2.**

**Stable ownership and client-aligned purpose**

Structure and investment beliefs are aligned with clients

**3.**

**Experienced collaborative team**

Strong client outcomes driven by a seasoned senior team working collaboratively

**4.**

**Lowering costs without compromising on quality**

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

**5.**

**Investment beliefs aligned with client**

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

# 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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 Local Pensions Partnership Investments

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